



**SMALL
BY NAME**
LARGE BY POTENTIAL

Mirae Asset Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

April 2026

5 Year Rewind 2020 vs 2025: Massive Change in Investibel Universe

Dec-2020

(Total Market Cap ₹ Crs)

1st Large cap: ₹13.7 Lakh

100th Large cap : ₹28.9 k

1st Mid cap : ₹ 28.1 k

150th Mid cap : ₹ 8.4 k

1st Small cap : ₹ 8.3 k

250th Small cap : ₹ 2.08 k

₹155 Lakh Cr

Dec-2025

Total Market Cap ₹ Crs

1st Large cap: ₹ 19.7 Lakh

100th Large cap : ₹ 1.05 Lakh

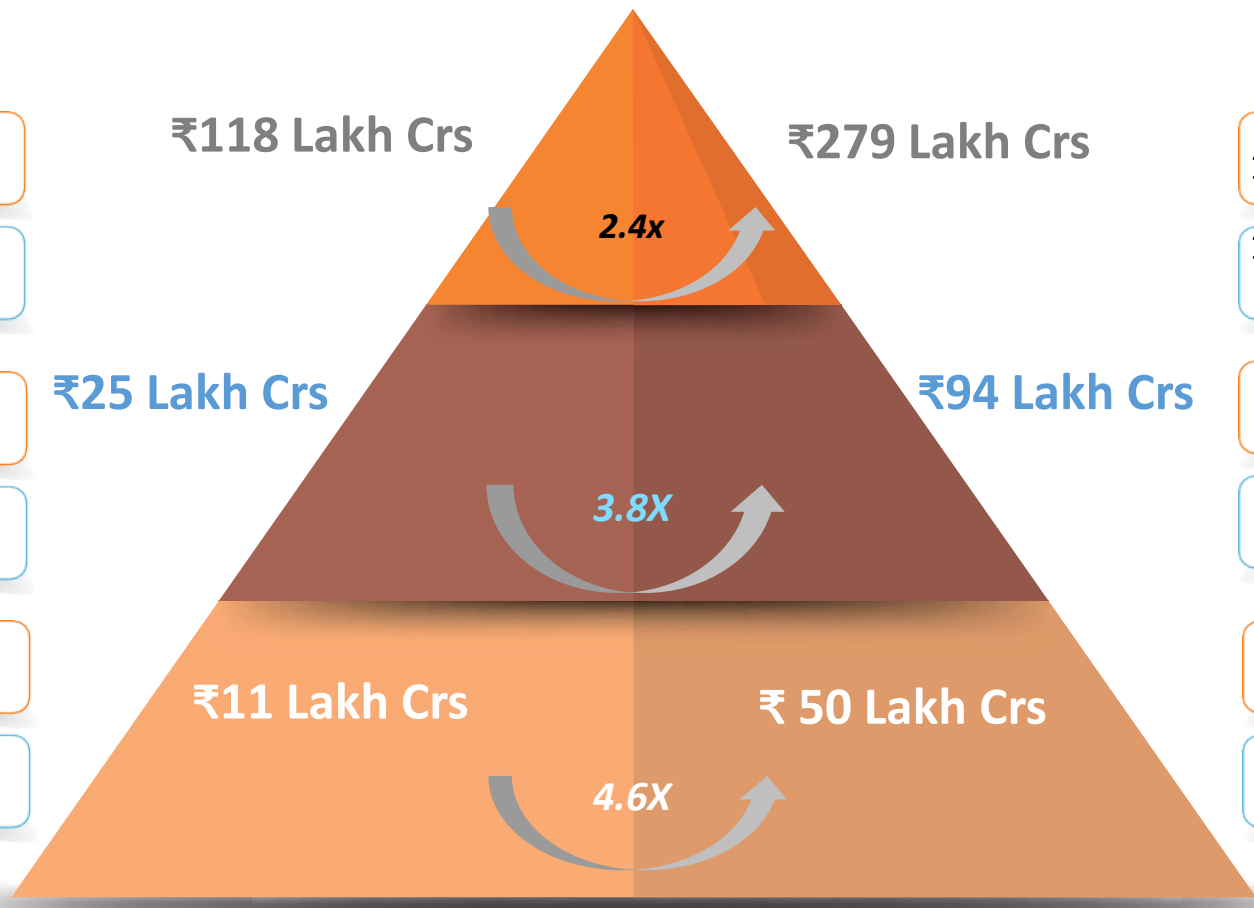
1st Mid cap : ₹ 1.04 Lakh

150th Mid cap : ₹ 34.7 k

1st Small cap : ₹ 34.7 k

250th Small cap : ₹ 12.01 k

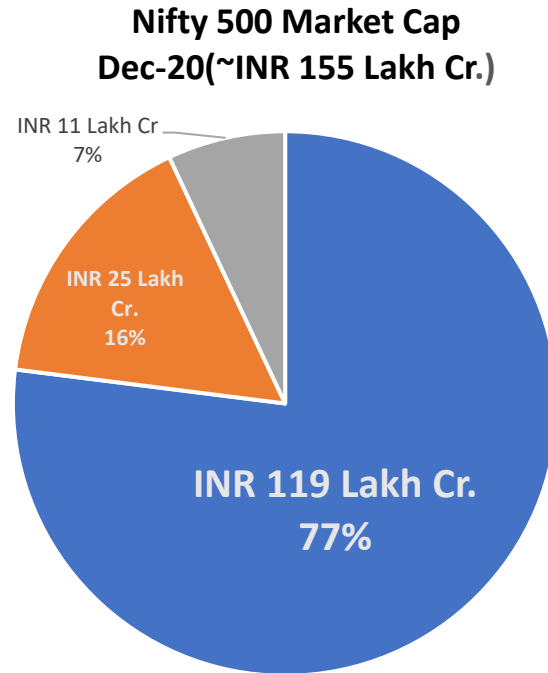
₹422 Lakh Cr



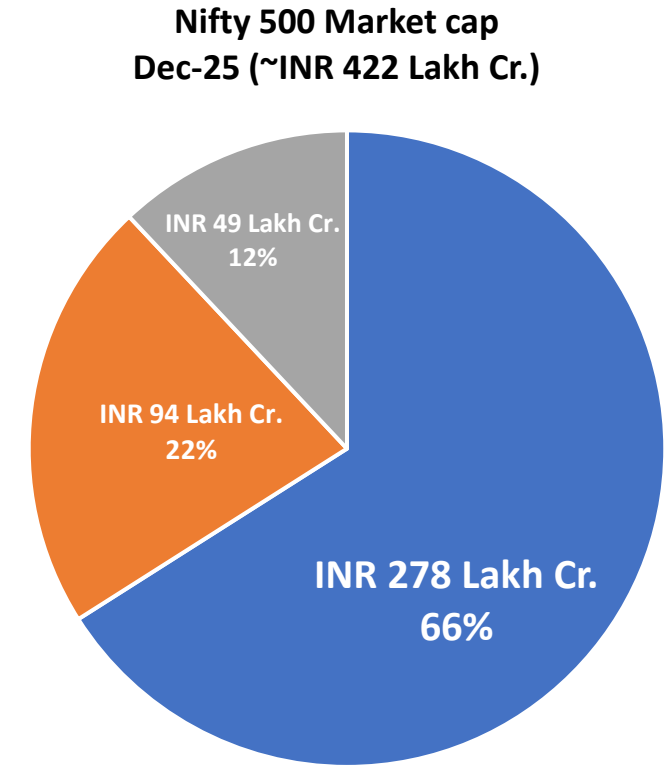
Small cap (2025) is now bigger than Mid cap bucket (2020)

Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Change in Nifty 500 Index

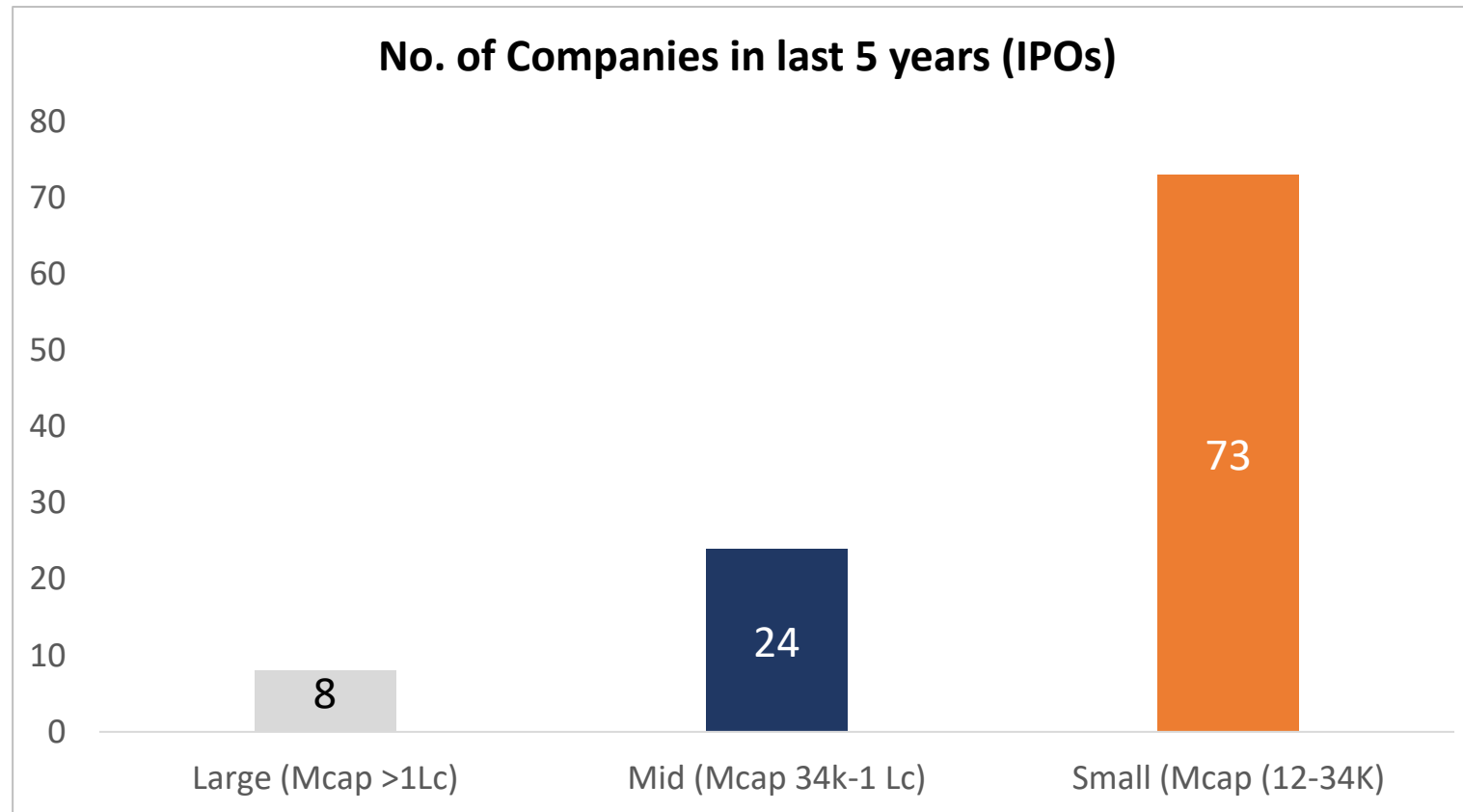


- Large Cap
- Mid Cap
- Small Cap



SMID now 34% of NSE500 (+11% in five years)

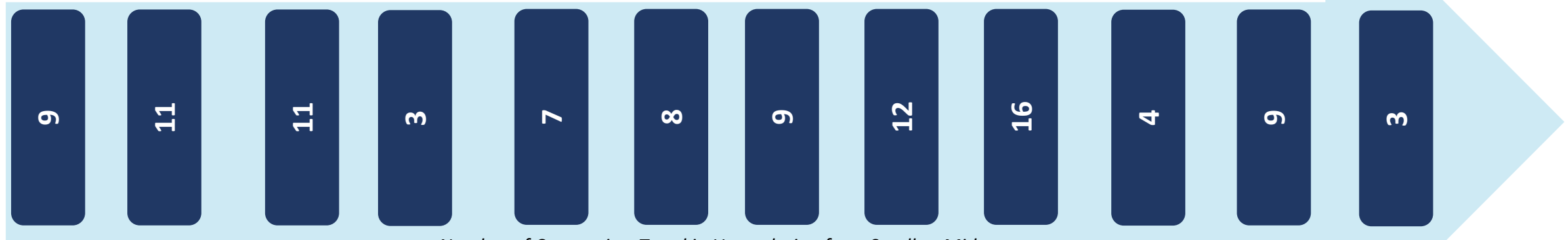
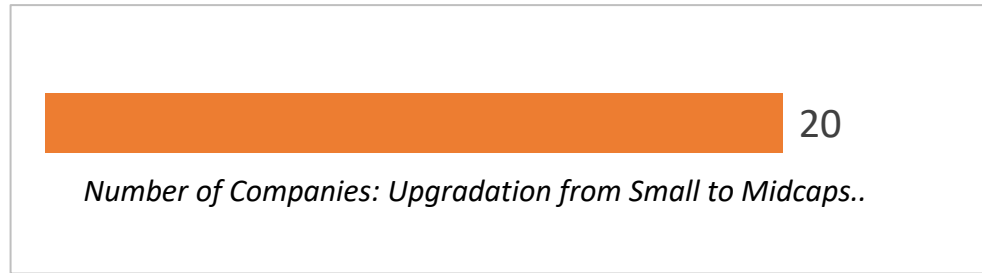
IPOs Impact



Source: Internal Research; Market Cap data as of 31st December, 2025; IPO data since 1st January 2020 – Nomura. Market capitalization classification based on AMFI data as of 31st December 2025: Large Cap > INR 1 Lc Cr (100th company), Mid Cap: INR 34K–1 Lc Cr (101st–250th company), Small Cap: INR 12K–34K Cr (251st–500th company).

Upgrades

Upgrades from Small Cap to Mid Cap (Dec 2020-Dec 2025)



Number of Companies: Trend in Upgradation from Small to Midcaps..

Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25
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Formalisation Megatrend

Sector	FY17	FY25	Incremental Share* FY25 v/s FY17
Telecom	66%	96%	30%
Cement	47%	63%	16%
Bank Credit	48%	63%	15%
Aviation	77%	92%	15%
Apparel	30%	40%	10%
Jewellery	30%	40%	10%
Building material - Pipes	30%	38%	8%
Footwear	31%	38%	7%
Ports - Share of Non-Major Ports	43%	46%	3%

Formalization and shift to organized has benefitted SMIDs

Source: Spark Capital Research; Data FY25, latest data available; The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Small Caps: Appropriate Representation

Unique Sectors	Exposure Based on No. of Companies		
	Large Cap %	Mid Cap %	Small Cap %
Media	0%	0%	100%
Recycling	0%	0%	100%
Sugar	0%	0%	100%
EMS	0%	20%	80%
Textile	0%	20%	80%
Hotel	14%	14%	71%
Capital Market	0%	30%	70%
EPC	10%	20%	70%
Hospitals & Diag.	15%	15%	69%
Agri/ Chem	0%	33%	67%
AMC	0%	33%	67%
Logistics	11%	22%	67%
Capital Goods	10%	31%	59%
Retail	19%	25%	56%
Consumer Durables	11%	33%	56%
Pharma	16%	29%	55%
Real Estate	17%	33%	50%
NBFC	24%	27%	48%
IT	22%	30%	48%
Home Improvem.	17%	42%	42%
Telecom	11%	44%	44%
Tyres	0%	60%	40%
Auto Anc & OEM	28%	28%	44%
Steel	27%	36%	36%
Oil & Gas	29%	43%	29%
Insurance	33%	42%	25%
Banks	31%	46%	23%
Non-Ferrous	43%	14%	43%
FMCG	30%	30%	39%
Utilities	38%	24%	38%
Cement	36%	27%	36%
Tobacco	50%	50%	0%
Aviation	100%	0%	0%

Availability of Niche
Businesses

Lesser Skewness

Source: Internal, AMFI Market Data as on 31st December, 2025.
The sector(s)/stock(s)/issuer(s) mentioned in this image do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Full representation of businesses

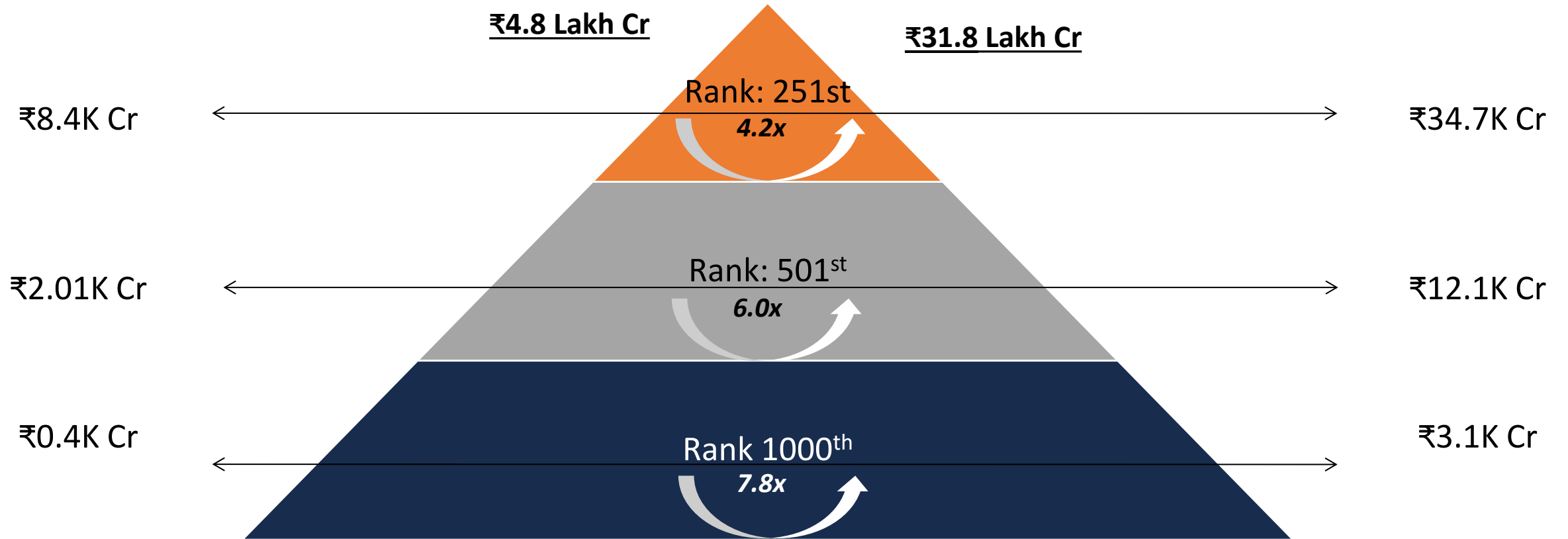
Business	NSE-100			NSE Midcap 150			NSE Smallcap 250		
	BM	Top (000' Cr.)	No. of Stocks	BM	Top (000' Cr.)	No. of Stocks	BM	Top (000' Cr.)	No. of Stocks
IT	9%	1180	6	6%	100	8	5%	29	13
EPC	3%	539	1	1%	105	2	3%	28	7
Pharma	3%	412	5	7%	99	10	5%	29	12
Retail	2%	377	3	2%	60	4	3%	21	9
Logistics	1%	310	1	1%	56	2	3%	30	6
Home Improvem.	1%	276	2	3%	60	5	1%	17	5
Pharma- CDMO	1%	170	1	0%	25	1	5%	56	9
Real Estate	1%	161	2	3%	68	4	2%	21	6
Auto Anc	1%	122	2	3%	70	6	5%	31	11
Capital Goods	1%	106	4	8%	110	12	7%	28	23
Hospitals & Diag.	1%	105	2	1%	68	2	4%	38	9
Hotel	0%	97	1	0%	40	1	1%	22	5
Consumer Durables	0%	90	1	3%	114	3	2%	17	5
Textile	-	-	-	2%	63	3	1%	15	2
Agri/ Chem	-	-	-	5%	90	8	6%	31	16
AMC	-	-	-	2%	106	2	2%	23	4
Capital Market	-	-	-	4%	116	3	7%	58	7
EMS	-	-	-	1%	70	1	2%	25	4
Fintech	-	-	-	1%	82	1	-	-	-
IT- Products	-	-	-	0%	66	1	1%	13	2
Media	-	-	-	-	-	-	2%	25	5
Sugar	-	-	-	-	-	-	1%	19	4

Source: Bloomberg, Internal Research, Data, as of 13th Jan 2026; The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). AMFI Data as o 31st December 2025. NSE-100: Nifty 100 Index. NSE Midcap 150: Nifty Midcap 150 Index. NSE Smallcap 250: Nifty Smallcap 250 Index.; Sector Classification Internal

Beyond 500.. More Opportunities!

Market Cap Dec 2020
(Average Total Market Capitalization)

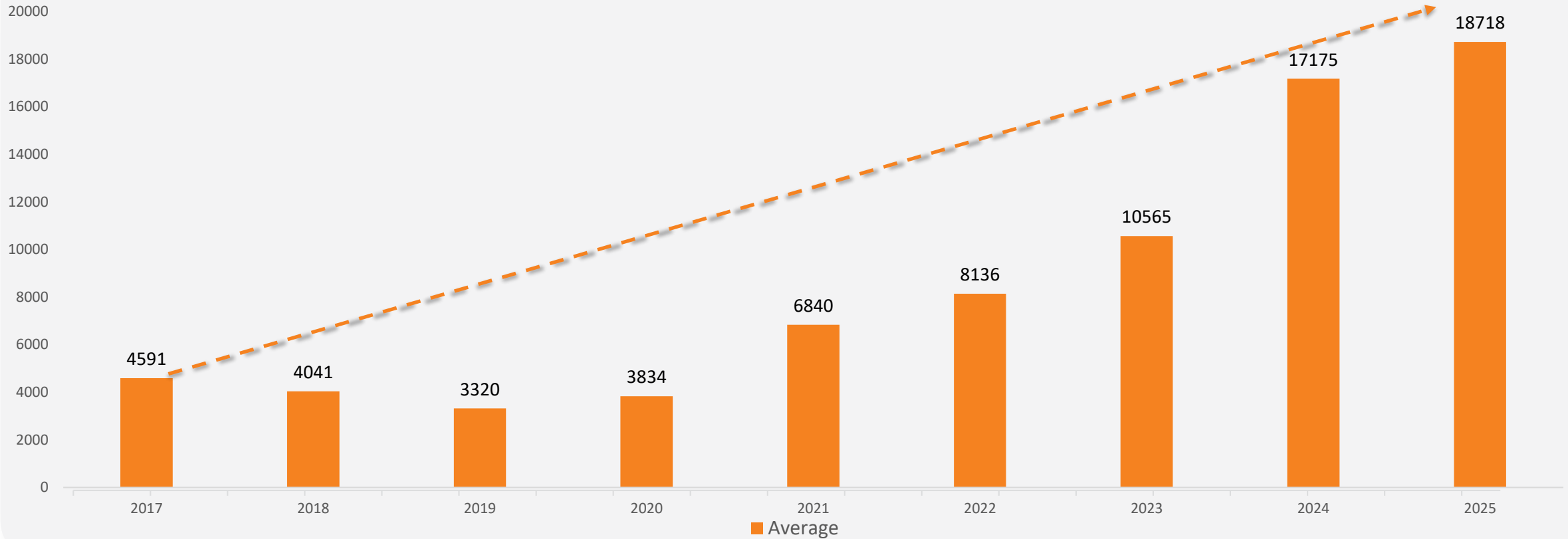
Market Cap Dec 2025
(Average Total Market Capitalization)



Latest Data as on 31st December, 2025, Source: Internal, AMFI Market Capitalization as on 31st December, 2025 & 31st December, 2020; Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Small caps are increasingly being viewed beyond their traditional classification

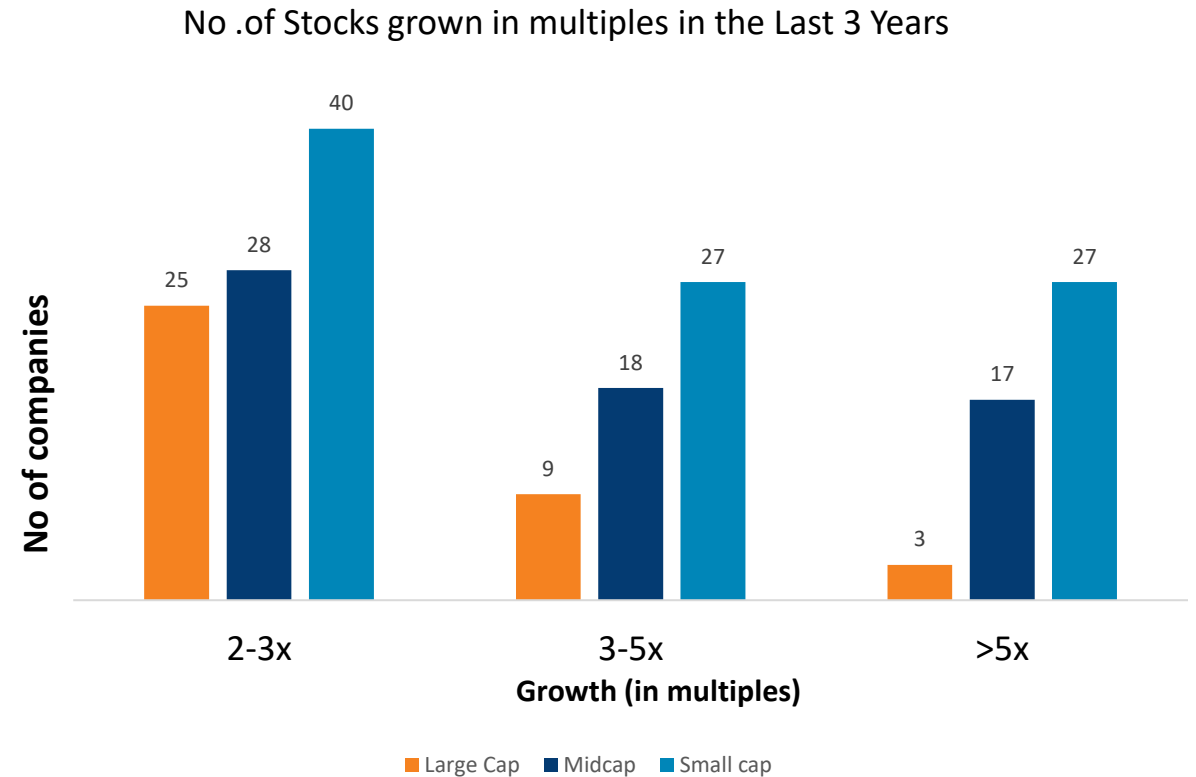
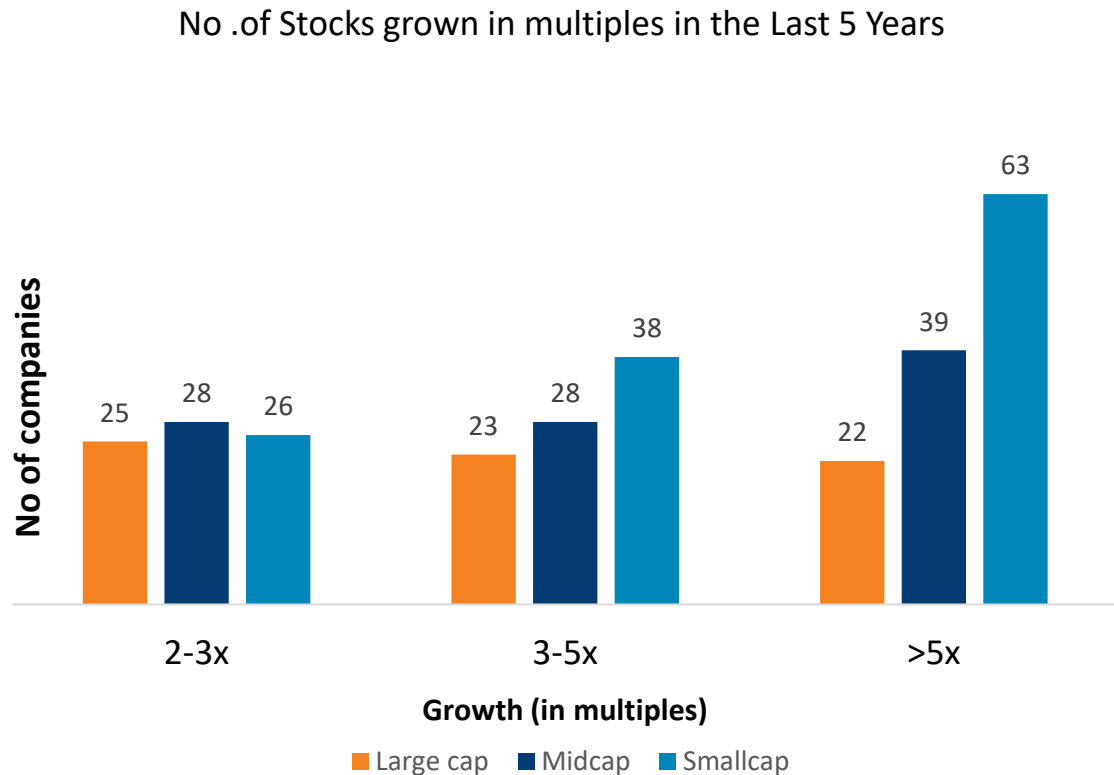
Average full market cap of Nifty Small cap 250 Index (in Crores.)



Average full market cap of small cap 250 Index has increased by 4.08x in last 9 Yr.

Source: Nifty Indices, Bloomberg; Data as on Dec 31, 2025,, Past performance may or may not sustain in future. Nifty 100 Index, Nifty Mid cap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively. Full market cap means total market capitalization of company. All the data/performance provided in the document is pertaining to the Index and does not in any manner constitute performance of any scheme of Mirae Asset Mutual Fund. There is no guarantee or assurance of returns/income generation/capital protection in any scheme of the Fund. Past performance may or may not sustain in future

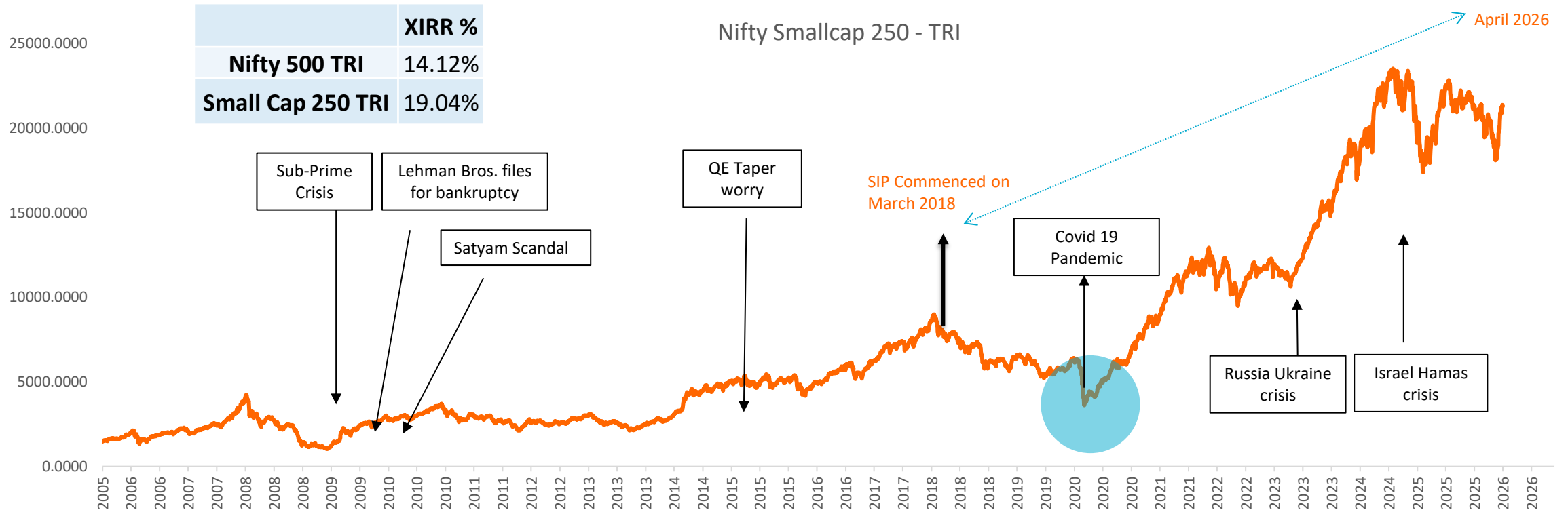
Small Cap Tends To Have Greater Growth Potential



Small-caps tend to have greater potential of being growth oriented in an investor's portfolio

Source: Nifty Indices, Bloomberg , Internal, Data as on 31st December,2025. **Past performance may or may not sustain in future.** Multi-bagger is defined as stock generating return of more than 100% on an absolute basis. Nifty 100 Index, Nifty Mid cap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization

Staggered way to unlock long term potential



Over a period of time there have been many events which lead to volatility in capital markets, however markets only kept growing stronger. A SIP commenced in March 2018 (2 years prior to covid-19) in both Small cap 250 TRI Index & Nifty 500 TRI index would have yielded 4.92%(diff xirr) higher returns for Small caps, even when struck by a covid-19 like situation

Source: Mirae Asset Internal Research Bloomberg, Data as on 30th April, 2026, Indices used: Mid cap: Nifty Mid cap 150 Index, Small Cap: Nifty small cap 250 Index. Illustration assumption: SIP being done at the start of every month. XIRR: Extended Internal Rate of Return. Past performance may or may not sustain in future; SIP-Systematic Investment Plan

Nifty Index Valuations

Indices	Price to Earning 2 Yr Forward	EPS Growth (FY26-28)
Nifty 50 Index	16.3	13.3%
Nifty Mid Cap 150 Index	21.5	13.9%
Nifty Small Cap 250 Index	20.0	25.8%

Valuations have moderated and appear more reasonable.

Source: Internal Research Bloomberg Consensus , Data as on 30th April 2026; 10 Years Average PE is average of PE 1 year Forward for Nifty Index, Nifty Mid cap 150 Index & Nifty Small cap 250 Index is available form 3rd April 2017; All the data/performance provided in the document is pertaining to the Index and does not in any manner constitute performance of any scheme of Mirae Asset Mutual Fund. There is no guarantee or assurance of returns/income generation/capital protection in any scheme of the Fund. Past performance may or may not sustain in future.

Mirae Asset Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

Investments in Fund

Invest in high quality small cap companies, which have the potential to be tomorrow's large caps.

Investment Framework*

Invests at least 65% in small cap companies and others, on a bottom-up, stock-by-stock basis. The focus would be to build a portfolio of strong growth companies, reflecting our most attractive investment ideas at all points of time.




Why Mirae Asset Small cap Fund?

This fund aims to invest in high-growth, capital-efficient companies with strong governance and low leverage to drive long-term wealth creation

Fund Manager



Mr. Varun Goel
Since Inception*

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>	<u>Net AUM</u>
31 st January, 2025	Small Cap Fund	NIFTY Small cap 250 (TRI)	₹ 4123.42Cr
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>	
 Wealth Creation	 5+ Years	 Very High Risk	

Source: Internal and AceMF, 30th April, 2026; *This is the current investment framework which may change in future without prior notice.

Note- Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

For disclosure of complete AUM of the scheme, please visit the website (<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>)

Portfolio Construction

Quality Factors

01

Sustainable High Earnings Growth

02

High Capital Efficiency

03

Low/Negligible leverage

04

Good Corporate Governance

Desired Market cap Allocation

Small Cap (65% to 100%)

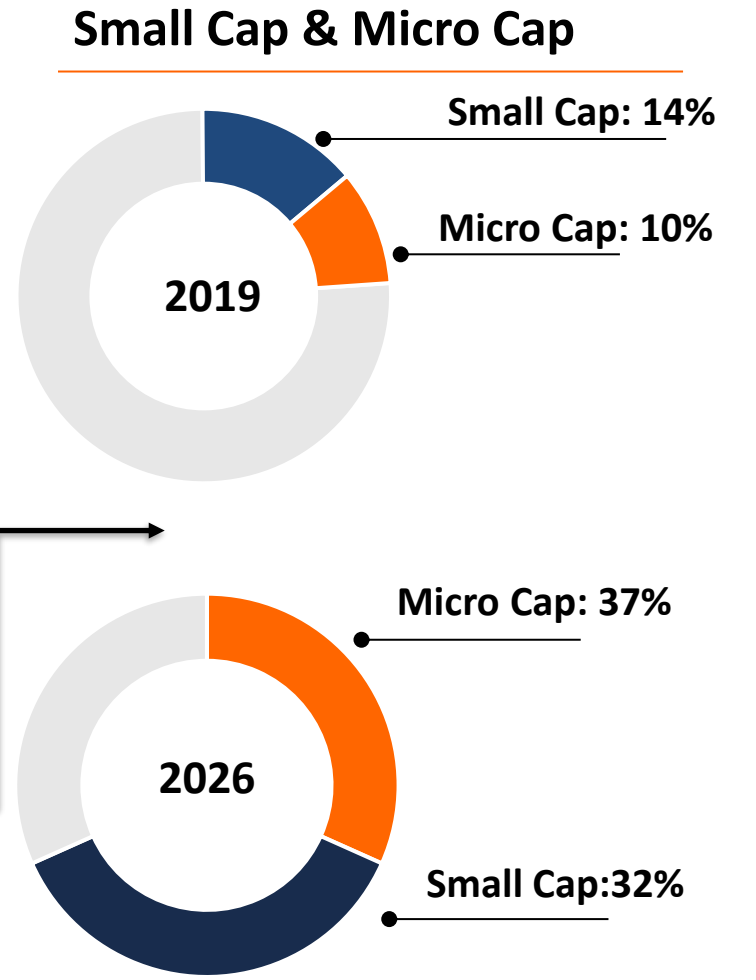
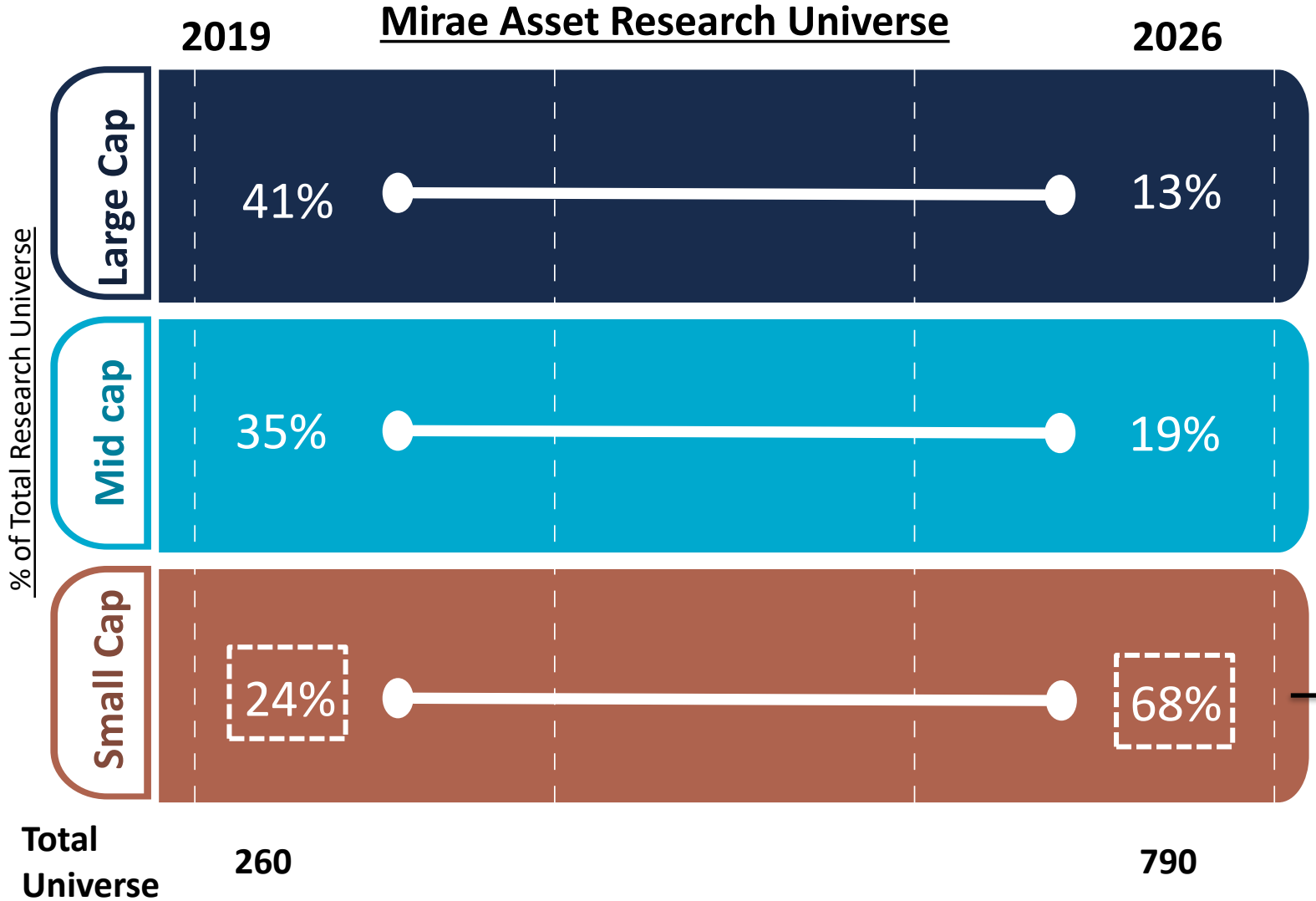
Mid cap (0% to 35%)

Large Cap (0% to 35%)

Investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document. Allocations mentioned on this slide are as per our current proposed strategy. This may change in future depending on market opportunities and fund manager views and would be subject to SID limits. The SID limits of market capitalization shall prevail at all points in time. As per SID, 65% minimum allocation in small cap stocks

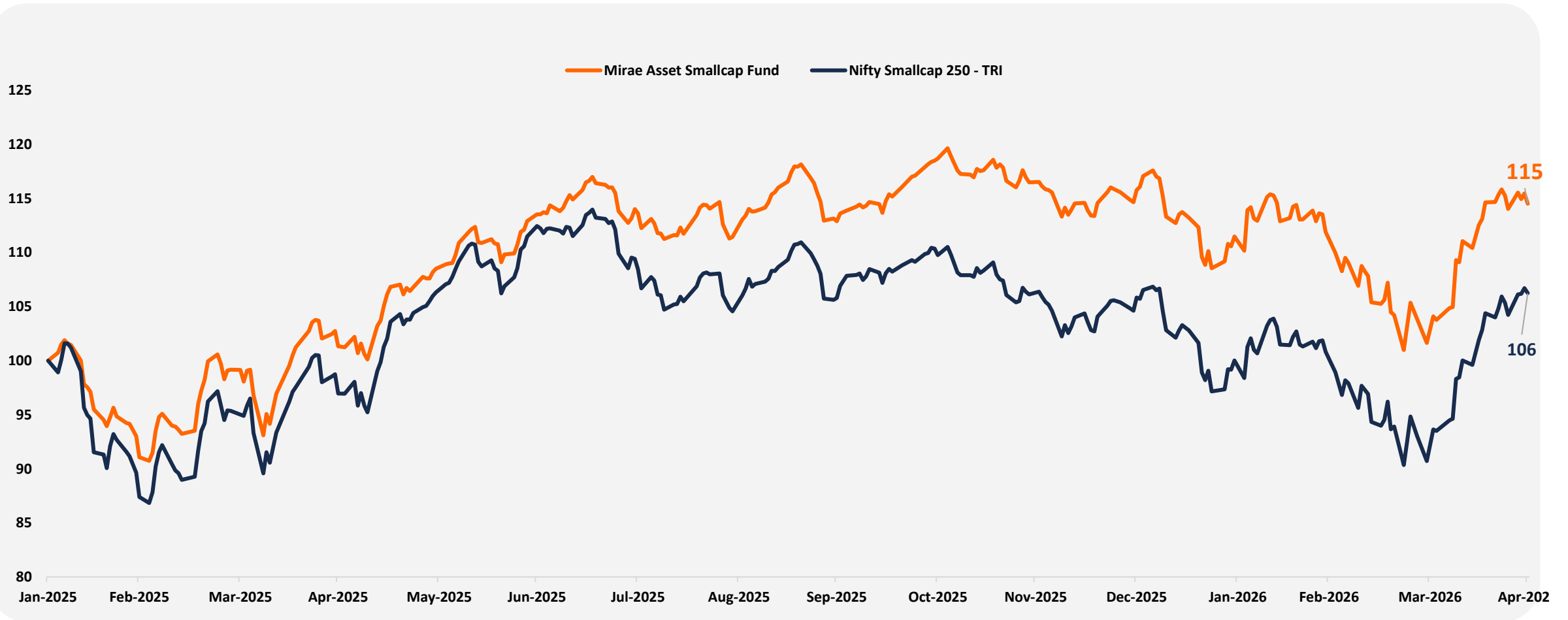
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Mirae Asset's Research Journey



Source: data as on 30th April, 2026 Mirae Asset Internal Research. Total Research Universe depends on coverage which may change from time to time, AMFI Classification report -Data as on 31st December 2025, further provide Pursuant to Clause 3.9 of Part IV of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Mirae Asset Small Cap Fund Performance



Source: AceMF, Internal, Data as on 30th April 2026 Benchmark: Nifty Small cap 250 index-TRI Nav and Index Values rebased to 100

Past performance may or may not sustain in future

Mirae Asset Small cap Fund – Lumpsum Report Card



Performance Report

Period	Mirae Asset Small Cap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	13.02%	9.56%	-3.05%
Since Inception	11.52%	4.98%	0.40%
Value of Rs. 10000 invested (in Rs.) Since Inception	11,452	10,623	10,050
NAV as on 30 th Apr 2026	₹11.452		
Index Value 30 th Apr 2026	Index Value of Scheme Benchmark is 21,293.370 and BSE Sensex (TRI) 1,20,820.966		
Allotment Date	31 st January 2025		
Scheme Benchmark	*Nifty Smallcap 250 (TRI)		
Additional Benchmark	**BSE Sensex (TRI)		

Fund Managers : Mr. Varun Goel (since January 31, 2025)

Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.
Latest available NAV has been taken for return calculation wherever applicable

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.
Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.
For computation of since inception returns (%), the allotment NAV has been taken as ₹10.00.
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>
Source: AceMF, Data as on 30th April 2026

Mirae Asset Small Cap Fund SIP Report Card

Mirae Asset Small Cap Fund		
Period	1 Year	Since Inception
Investment Value(INR)	120000	150000
Market Value(INR)	123405	159073
Scheme Returns%	5.35	9.23
Nifty Small Cap 250 (TRI)%	4.38	7.07
BSE Sensex (TRI) %	-9.39	-5.18

Data as on 30th April,2026

Past Performance may or may not be sustained in future.

Scheme Benchmark: Nifty Small Cap 250 (TRI)

Fund manager: : Mr. Varun Goel (Since Inception)

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 The SIP returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the last working day of every month.

Performance of other funds managed by the same fund manager



Performance Report

Period	Mirae Asset Flexi Cap Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	6.78%	3.96%	-0.28%
Last 3 Years	14.68%	15.28%	11.18%
Since Inception	15.11%	15.84%	11.73%
Value of Rs. 10000 invested (in Rs.) Since Inception	15,647	15,963	14,231
NAV as on 30 th Apr 2026	₹15.647		
Index Value 30 th Apr 2026	Index Value of Scheme Benchmark is 36,266.610 and Nifty 50 (TRI) 36,174.800		
Allotment Date	24 th February 2023		
Scheme Benchmark	*Nifty 50 (TRI)		
Additional Benchmark	**Nifty 50 (TRI)		

Fund Managers : Mr. Varun Goel (since April 03, 2024)

Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.
Latest available NAV has been taken for return calculation wherever applicable

Data as on 30th April, 2026; Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.

Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option; Fund manager : Mr. Varun Goel managing the scheme since 03rd April , 2024. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Product Labelling

Mirae Asset Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

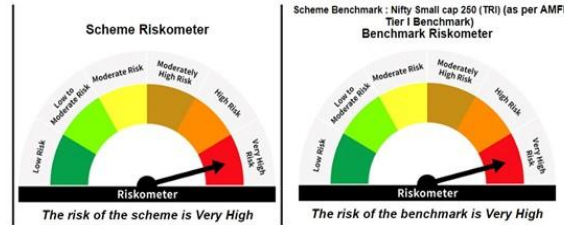
PRODUCT LABELLING

Mirae Asset Small cap Fund

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity and equity related instruments of small cap companies

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Mirae Asset Flexi Cap Fund

(Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

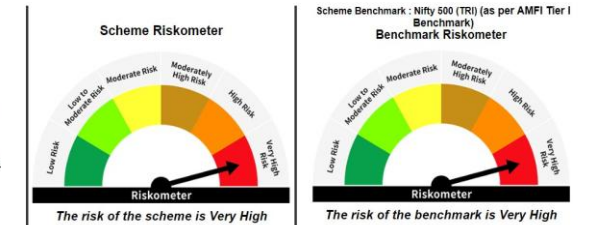
PRODUCT LABELLING

Mirae Asset Flexi Cap Fund

This product is suitable for investors who are seeking*

- To generate long term appreciation/income
- Investment in equity and equity related instruments across market capitalization spectrum of large cap, mid cap, small cap companies.

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Disclaimers

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; **Investment Manager:** Mirae Asset Investment Managers (India) Private Limited (AMC); **Sponsor:** Mirae Asset Global Investments Company Limited.

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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or mutual fund distributor before investing

THANK YOU

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