

Mirae Asset Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

September 2025

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

Jun-2020

(Total Market Cap ₹ Crs)

1st Large cap: ₹8.9 Lakh

100th Large cap : ₹26.7 k

1st Mid cap : ₹26.6 k

150th Mid cap : ₹ 7.0 k

1st Small cap : ₹6.9 k

250th Small cap: ₹ 1.7 k

₹132 Lakh Cr

Jun-2025

Total Market Cap ₹ Crs

1st Large cap: ₹ 17.8 Lakh

100th Large cap : ₹ 91.6 k

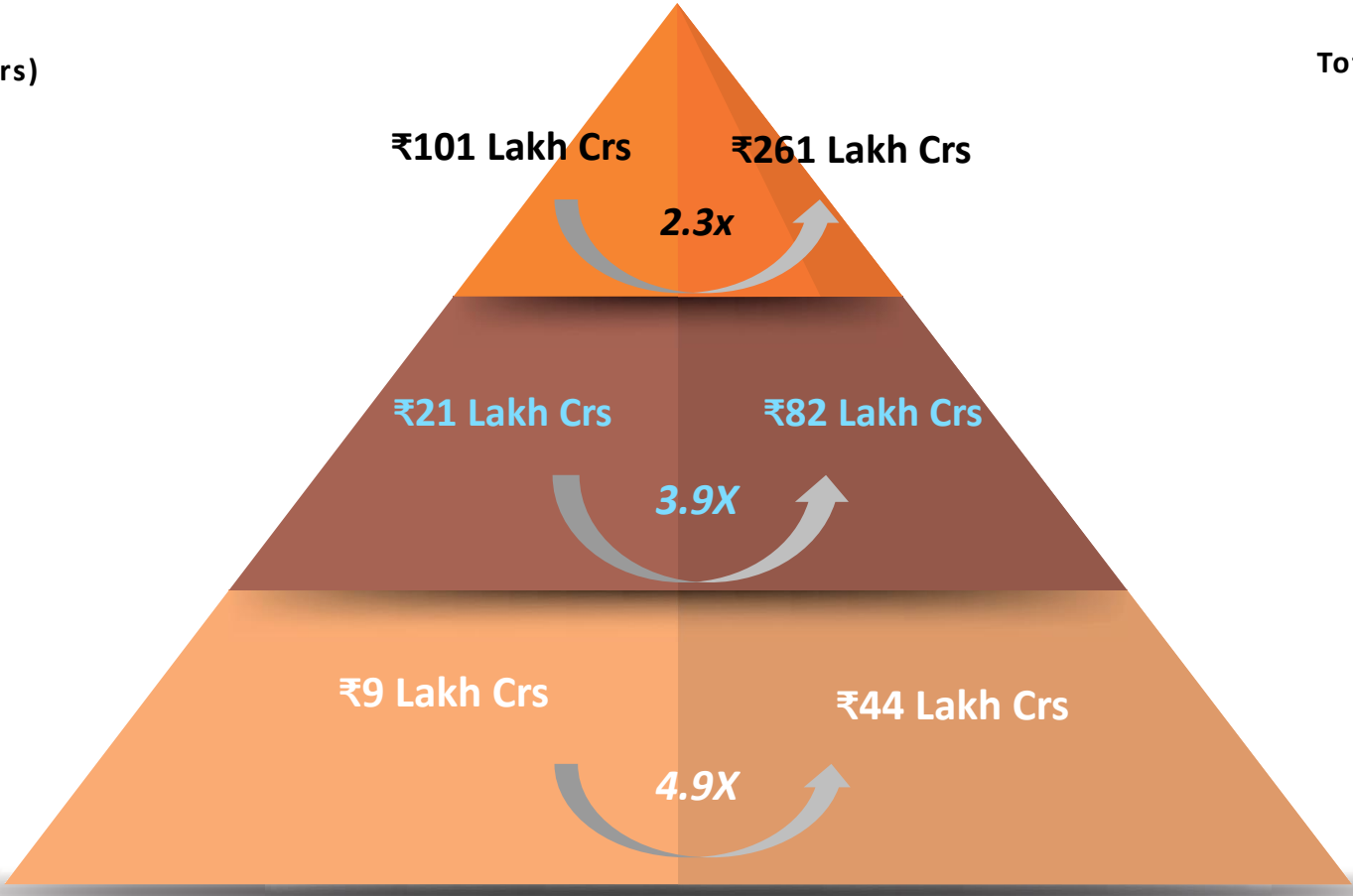
1st Mid cap : ₹ 90.9 k

150th Mid cap : ₹ 30.8 k

1st Small cap : ₹ 30.4 k

250th Small cap: ₹ 10.3 k

₹387 Lakh Cr

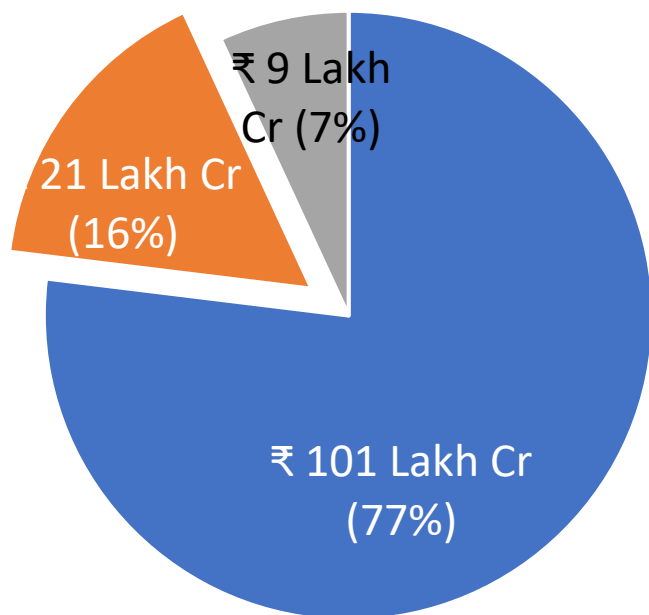


Small cap (2025) is now bigger than Mid cap bucket (2020)

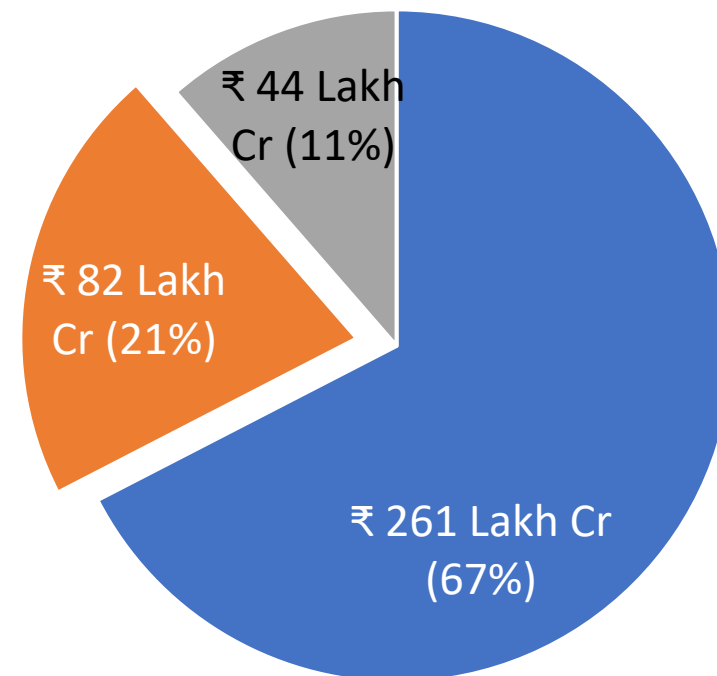
Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company,, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization

Change in NSE500

**Nifty 500 Market cap :
June 2020 (~INR 132 Lakh Cr)**



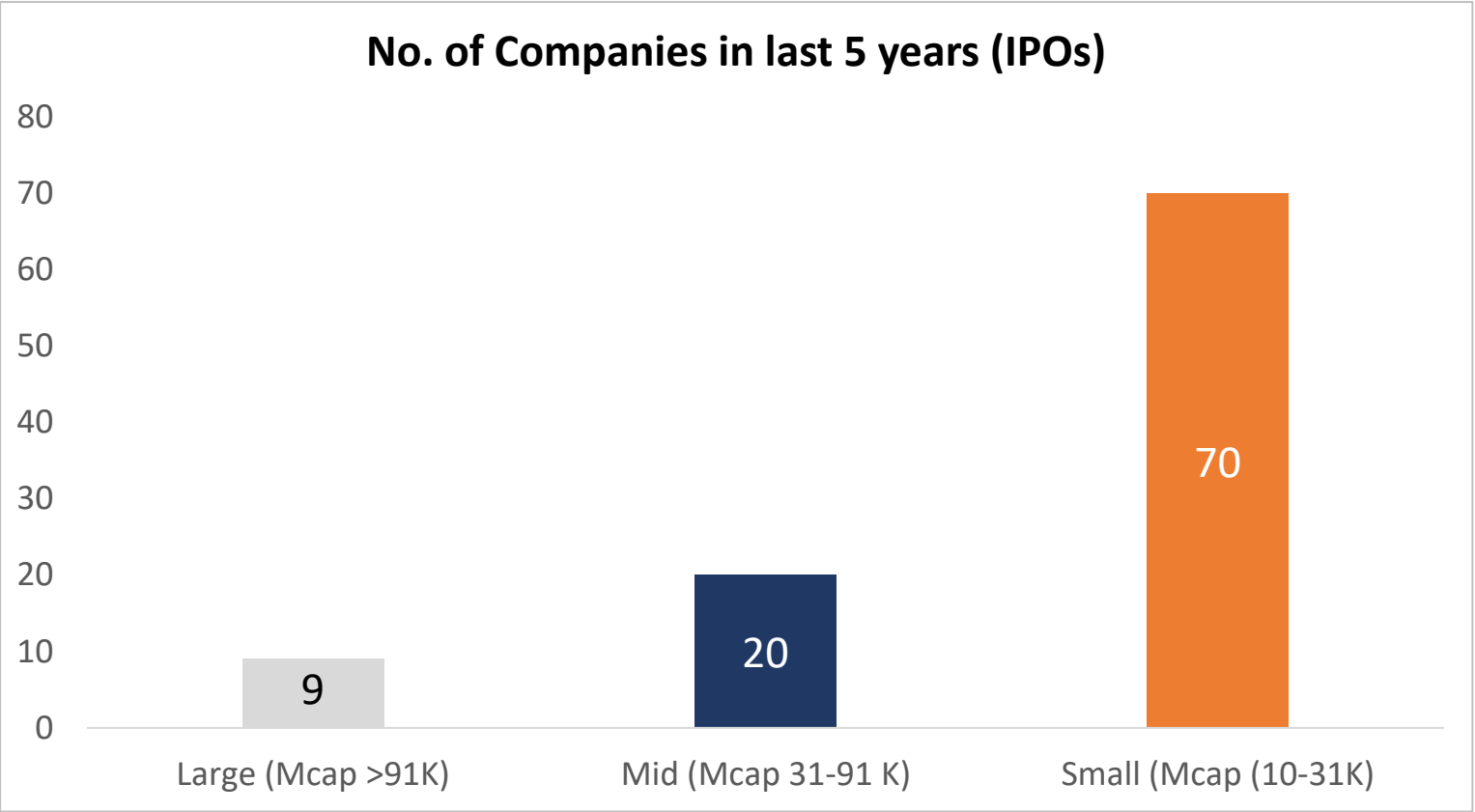
**Nifty 500 Market cap:
June 2025 (~INR 387 Lakh Cr)**



■ Large Cap
■ Mid Cap
■ Small Cap

SMID now 33% of NSE500 (+10% in five years)

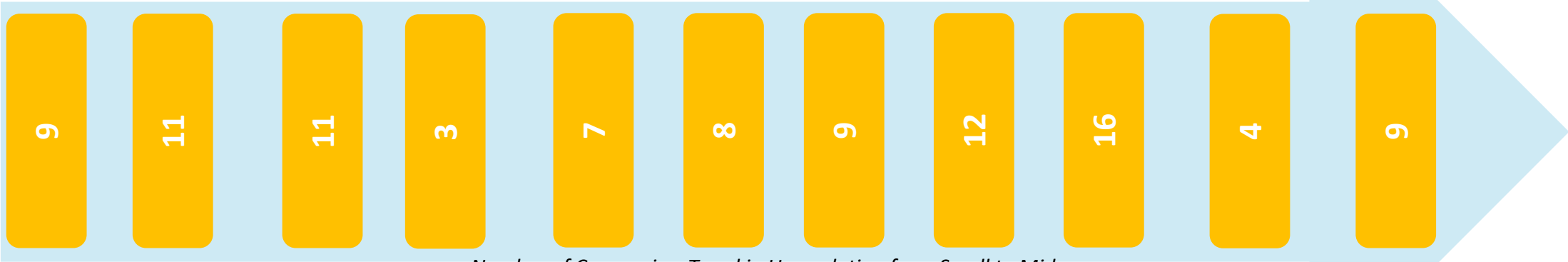
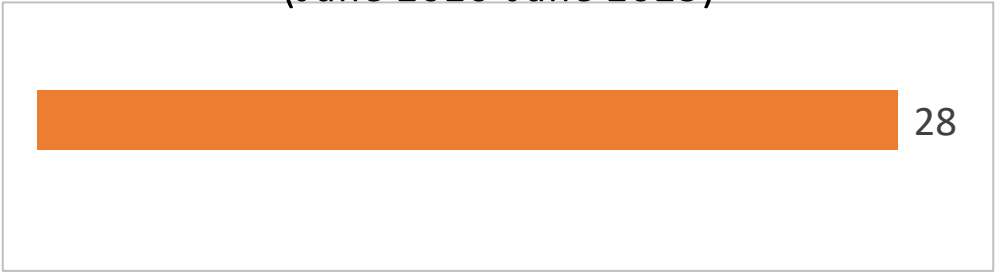
IPOs Impact



Source: Internal Research; Market Cap data as of 31st July 2025; IPO data since 1st January 2020 – Nomura. Market capitalization classification based on AMFI data as of 30th June 2025: Large Cap > INR 91K Cr (100th company), Mid Cap: INR 31K–91K Cr (101st–250th company), Small Cap: INR 10K–31K Cr (251st–500th company).

Upgrades

Upgrades from Small Cap to Mid Cap
(June 2020-June 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
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Formalisation Megatrend

Sector	FY17	FY25	Change in Share % (FY25 Vs 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%
Cable & Wires	64%	73%	9%
Building material - Pipes	30%	38%	8%
Footwear	31%	38%	7%
Paints	70%	75%	5%
Ports - Share of Non-Major Ports	43%	46%	3%

Formalisation 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 %
Sugar	0%	0%	100%
Textile	0%	17%	83%
Media	0%	20%	80%
Hotel	25%	0%	75%
Chemicals	0%	27%	73%
Agri	0%	30%	70%
Logistics	22%	11%	67%
Hospitals	9%	27%	64%
Infra	0%	38%	63%
Cap Market	0%	38%	62%
Telecom	9%	36%	55%
Build. Mat	9%	36%	55%
Pharma	15%	31%	54%
IT	20%	27%	53%
Retail	18%	29%	53%
Metals	22%	26%	52%
Cap Goods	13%	36%	51%
AMC	0%	50%	50%
Consu.D	10%	40%	50%
NBFC	24%	27%	48%
Internet	23%	31%	46%
Real Estate	18%	36%	45%
Paint	33%	33%	33%
Auto Anc & OEM	28%	39%	33%
Utilities	42%	26%	32%
Bank	35%	35%	31%
FMCG	43%	29%	29%
Oil & Gas	31%	44%	25%
Cement	44%	33%	22%
Insurance	55%	36%	9%
Transportation	0%	100%	0%
Aviation	100%	0%	0%

Availability of Niche
Businesses

Lesser Skewness

Source: Internal, AMFI Market Capitalization as on 30th June 2025, Data as on 30th June 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 2.7 of Part IV of SEBI Master Circular dated June 27,2024. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company,, "Small Cap" shall consist of 251st and onwards companies 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
Cap Goods	5.4%	481	6	11.0%	139	17	9.4%	40	25
Pharma	3.6%	414	6	7.7%	109	12	8.2%	45	17
IT	9.3%	1,177	6	6.6%	87	8	5.4%	25	14
Retail	2.3%	303	3	2.7%	64	5	1.9%	22	7
Internet	1.8%	257	3	4.1%	85	4	1.6%	28	6
Auto Anc	0.6%	113	2	5.9%	66	10	5.7%	25	14
Logistics	1.3%	312	2	0.8%	65	2	2.6%	31	6
Real Estate	0.7%	206	2	3.1%	74	4	2.2%	31	5
Hospitals	0.5%	106	1	4.0%	123	3	3.6%	41	7
Consu.D	0.3%	96	1	3.9%	96	4	3.2%	27	6
Build. Mat	0.3%	153	1	3.1%	105	4	1.2%	19	4
Hotel	0.5%	106	1	-	-	-	1.1%	24	3
Chemicals	-	-	-	2.2%	96	4	4.8%	28	11
Cap Market	-	-	-	4.6%	103	5	7.4%	42	8
Agri	-	-	-	2.7%	69	3	2.1%	63	7
Infra	-	-	-	1.8%	97	3	1.3%	18	5
Media	-	-	-	0.2%	22	1	1.3%	14	4
Textile	-	-	-	0.3%	40	1	0.8%	16	4
AMC	-	-	-	1.9%	113	2	0.6%	25	2
Sugar	-	-	-	-	-	-	1.3%	22	4

Source: Bloomberg, Internal Research, Data, as of 15th July 2025; 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 30th June 2025. NSE-100: Nifty 100 Index. NSE Midcap 150: Nifty Midcap 150 Index. NSE Smallcap 250: Nifty Smallcap 250 Index.

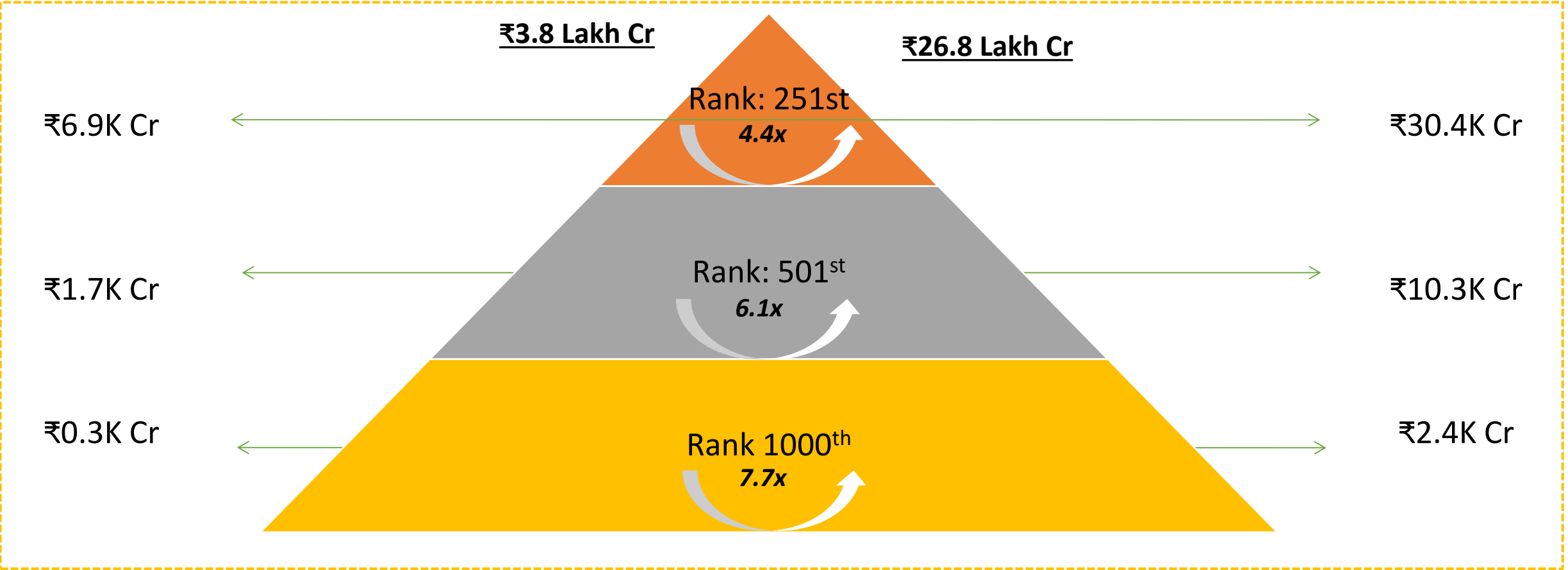
Growth of Sectors within Small Cap Space..

	<div>2019</div> Market Cap (in ₹ Cr)	CAGR	<div>2025</div> Market Cap (in ₹ Cr)
Oil & Gas	9,411	52%	1,14,199
Personal Products	5,043	49%	54,093
Capital Markets	16,984	48%	1,78,212
Aerospace & Defense	4,895	47%	49,714
IT - Services	16,945	38%	1,16,503
Telecom - Services	8,526	28%	36,934
Industrial Manufacturing	19,008	27%	80,226
Healthcare Services	36,364	27%	1,52,196
Industrial Products	92,154	23%	3,24,965
Household Products	8,663	22%	29,068
Consumer Durables	71,257	22%	2,29,579
Leisure Services	45,939	21%	1,45,302

Beyond 500.. More Opportunities!

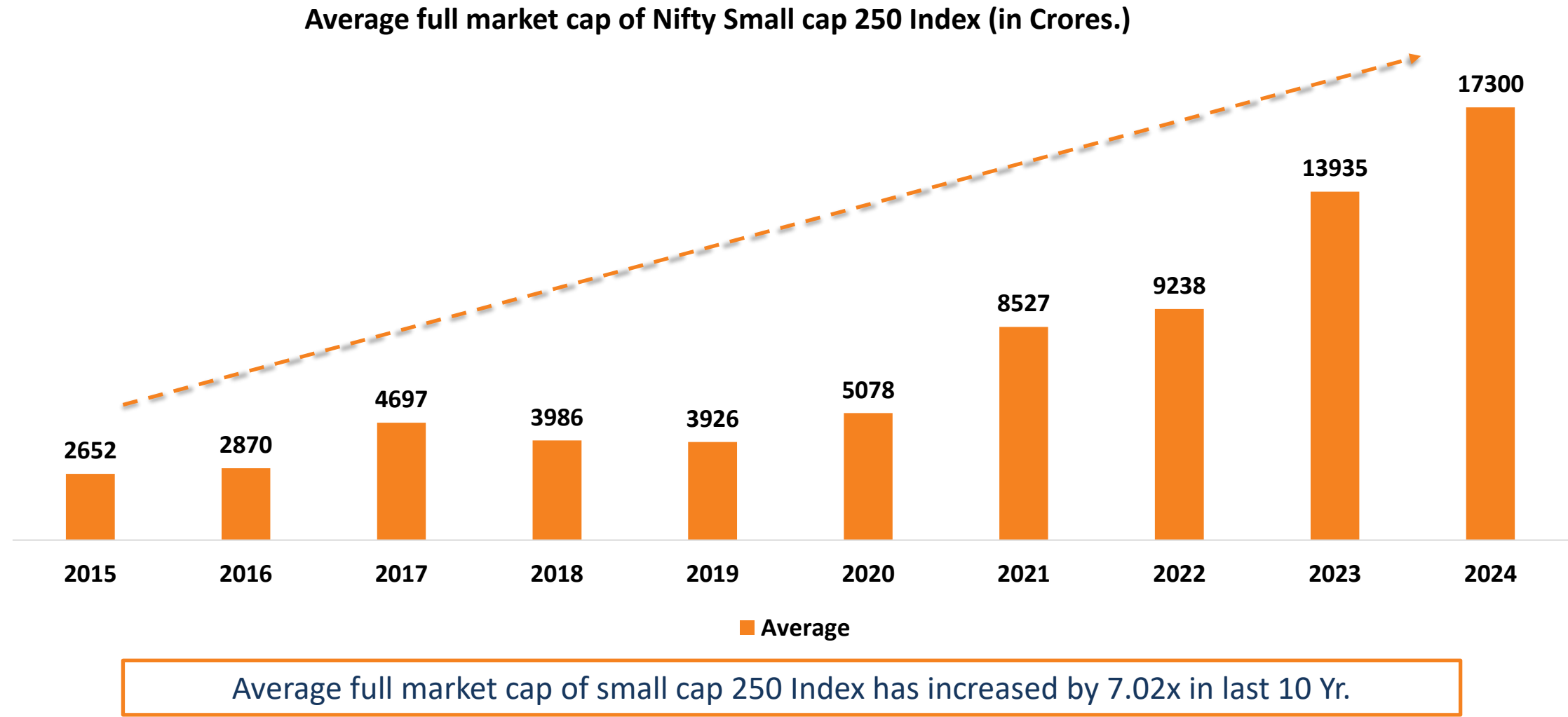
Market Cap June 2020
(Average Total Market Capitalization)

Market Cap June 2025
(Average Total Market Capitalization)



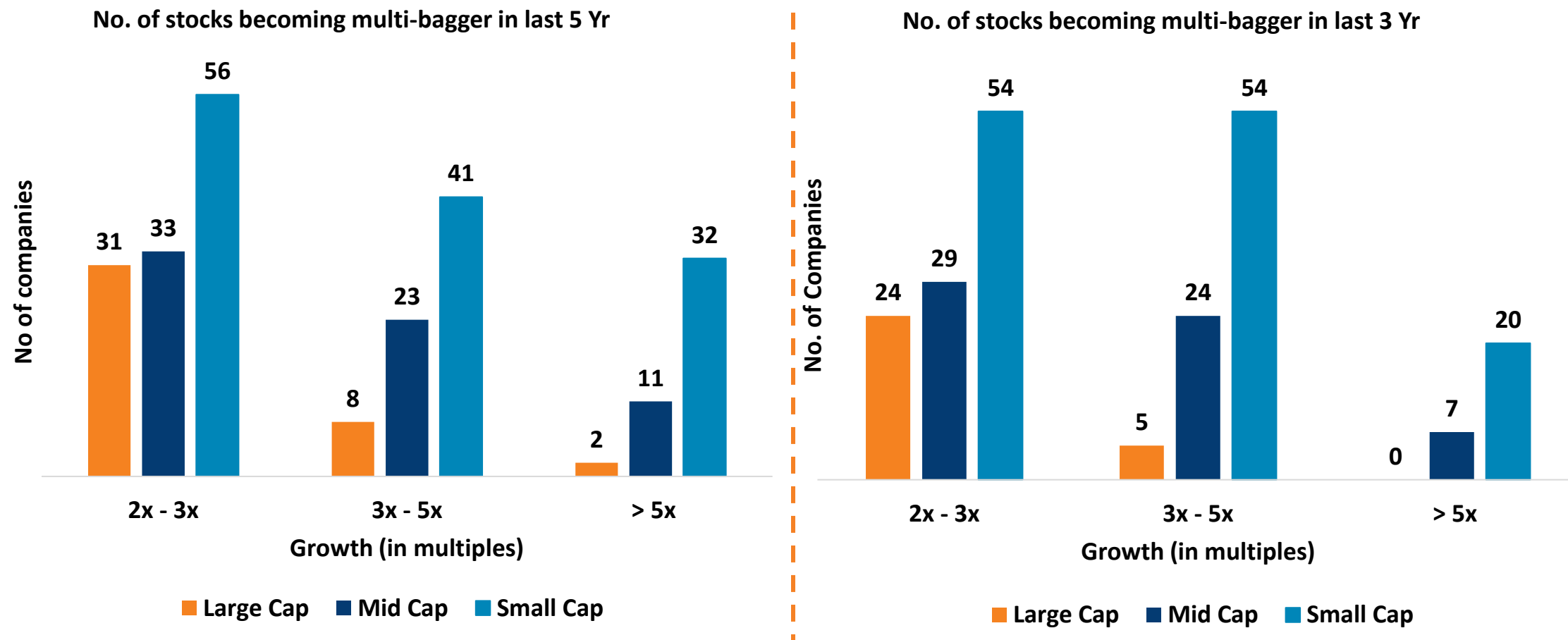
Latest Data as on 30 June 2025, Source: Internal, AMFI Market Capitalization as on 30 June 2025 & 30th June 2020; Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27,2024. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company,, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization

Small Caps Are No Longer Confined To The Title Of Being Small



Source: Nifty Indices, Bloomberg; Data as on Dec 31, 2024,, 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.

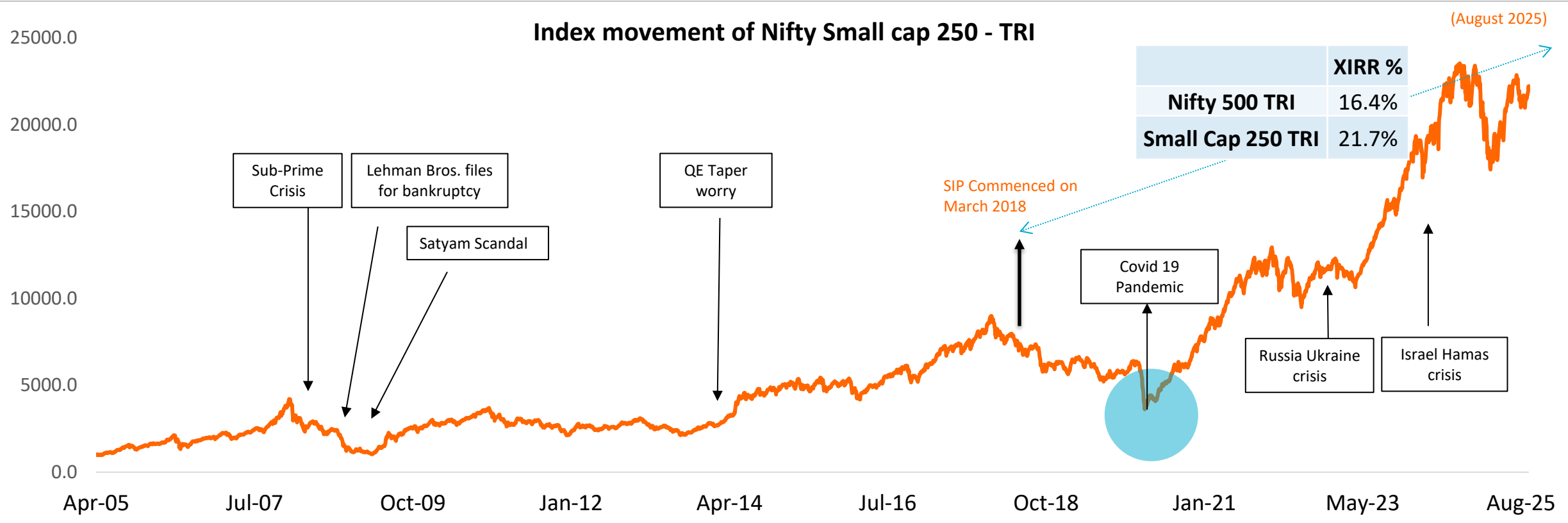
Small Cap Tends To Have Greater Number Of Multi-baggers



Small-caps tend to have greater potential of being a multi-bagger in an investor's portfolio

Source: Nifty Indices, Bloomberg, Internal, Data as on June 30, 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

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 5.3% higher returns for Small caps, even when struck by a covid-19 like situation

Source: Mirae Asset Internal Research Bloomberg, Data as on 31st August 2025, 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; Data as on 31st Aug 2025

Nifty Index Valuations

Indices	Price to Earning 2 Yr Forward	EPS Growth (CAGR: 2025-27)
Nifty 50	19.5	12.9%
Nifty Mid Cap 150	33.2	16.2%
Nifty Small Cap 250	24.6	15.6%

Valuations have moderated and appear more reasonable.

Mirae Asset Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

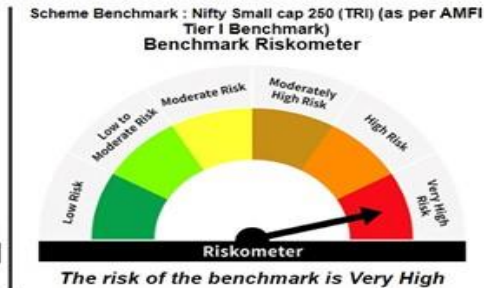
PRODUCT LABELLING

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 smallcap companies

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



MIRAE ASSET
Mutual Fund

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

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

Equity Portion



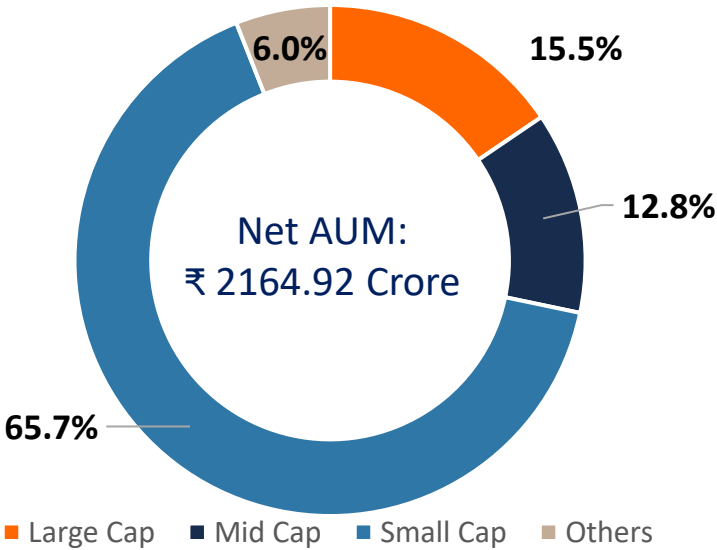
Mr. Varun Goel
Since Inception

Overseas Investments Portion



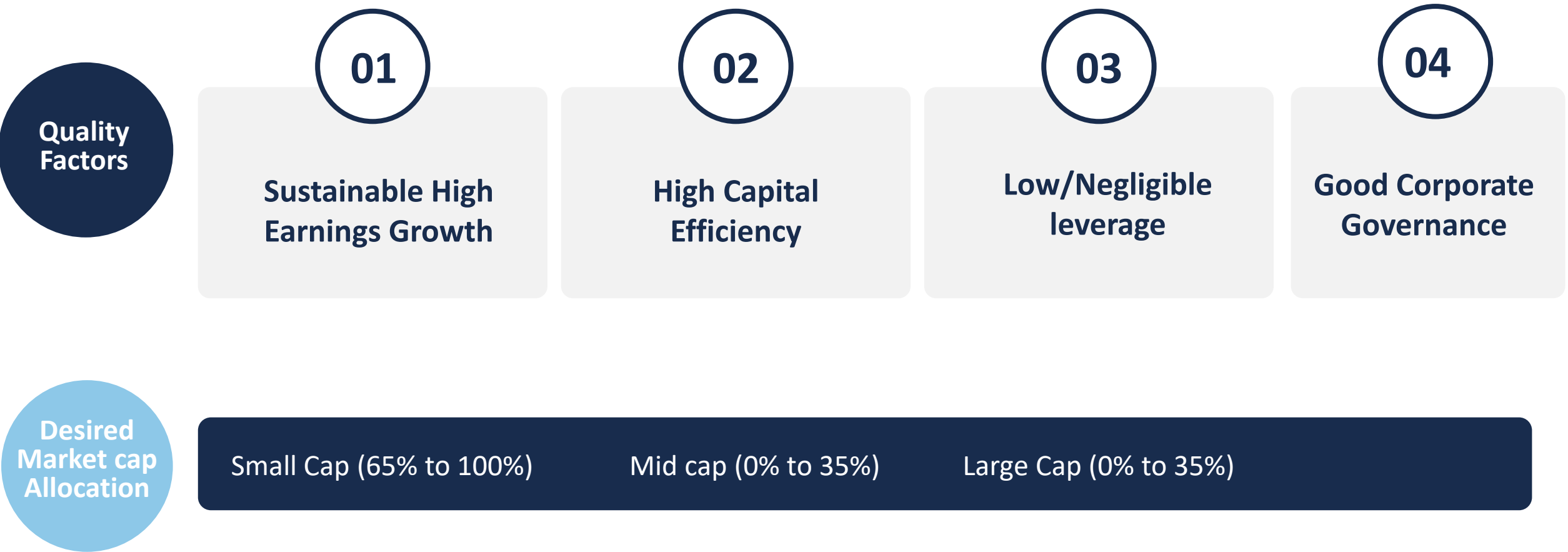
Mr. Siddharth Srivastava
Since Inception

Market cap Allocation



Source: Internal and AceMF, 31st August 2025; *This is the current investment framework which may change in future without prior notice.
Note- Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company, “Small Cap” shall consist of 251st and onwards companies 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>)

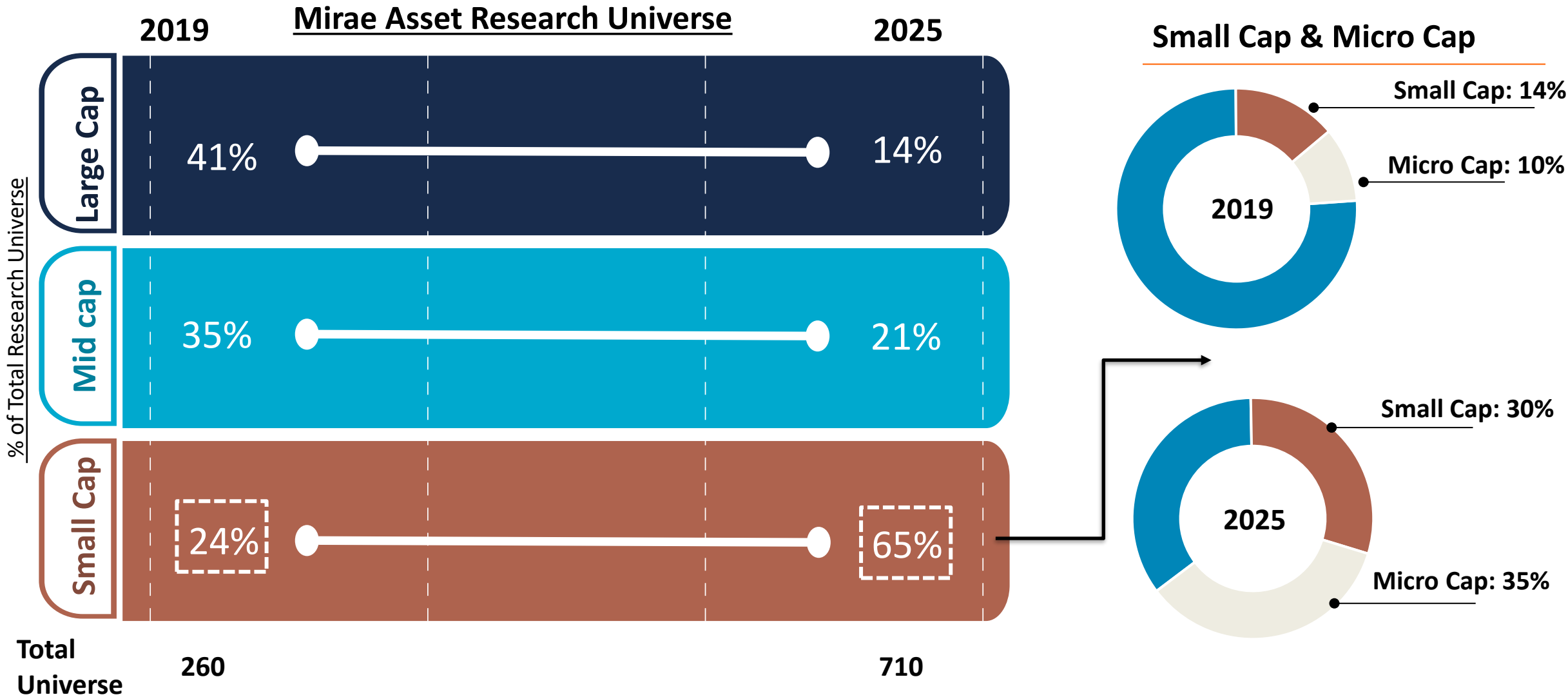
Portfolio Construction



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

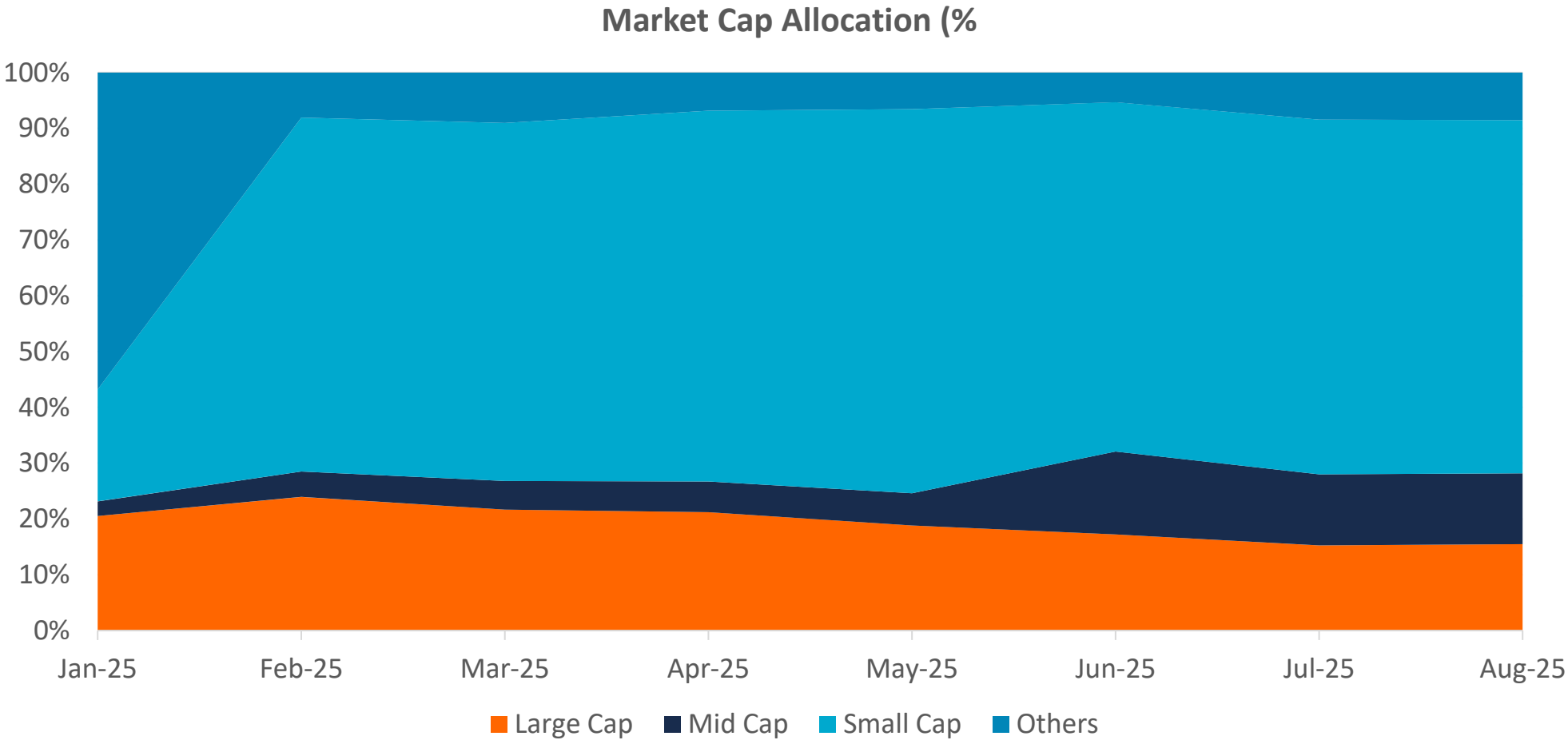
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Mirae Asset's Research Journey



Source: Mirae Asset Internal Research. Total Research Universe depends on coverage which may change from time to time, Data as on 31st August 2025, Based on AMFI Market Capitalization Categorization 2018, Microcaps defined as beyond 501st company

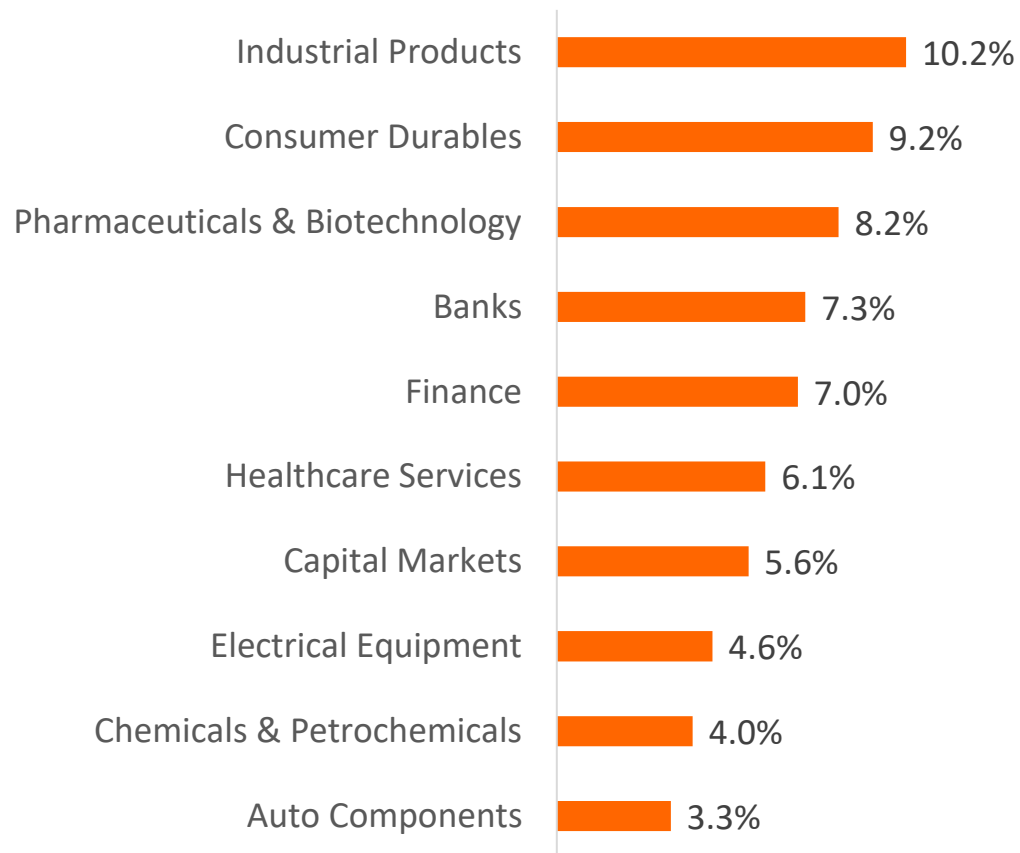
Portfolio Market Cap Allocation



Source: Internal and ACEMF, Data as on 31 August 2025. For complete portfolio, please visit: <https://www.miraeassetmf.co.in/downloads/portfolio>

Portfolio Psychographics

Allocation - Top 10 Sectors



Portfolio Top 10 Holdings

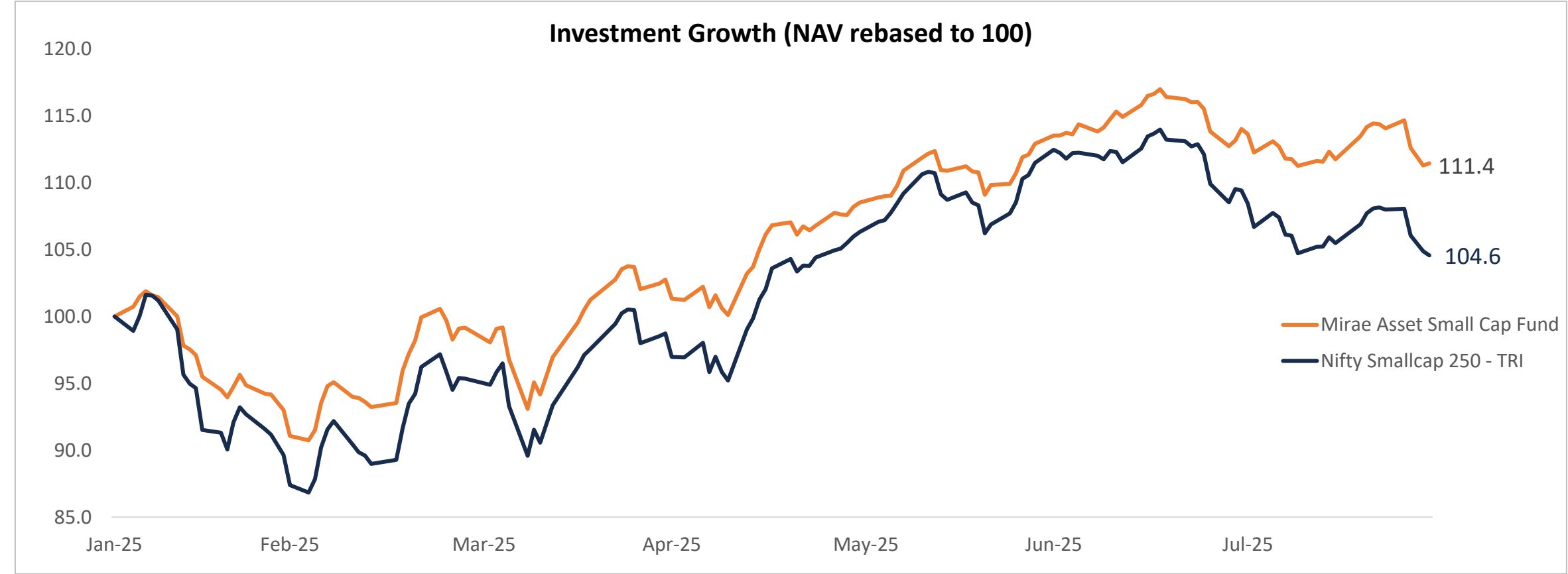
Allocation

Karur Vysya Bank Ltd.	2.83%
Cholamandalam Financial Holdings Ltd.	2.66%
Dr. Lal Path labs Ltd.	2.37%
Godawari Power & Ispat Ltd.	2.30%
Safari Industries (India) Ltd.	2.19%
JK Cement Ltd.	2.06%
Computer Age Management Services Ltd.	2.06%
Triveni Turbine Ltd.	2.03%
Motherson Sumi Wiring India Ltd.	2.00%
Welspun Corp Ltd.	1.99%
Others	71.54%
Cash & Other Receivables	5.98%

Source: Internal and ACEMF, Data as on 31 August 2025. For complete portfolio, please visit: <https://www.miraeassetmf.co.in/downloads/portfolio>

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Mirae Asset Small Cap Fund Performance



Source: AceMF, Internal, Data as on 31st August 2025; Direct Schemes Performance, Allotment Date: 31st January 2025; Benchmark: Nifty Small cap 250 index
Past performance may or may not sustain in future

Mirae Asset Small cap Fund – Lumpsum Report Card

Period	Returns (%)	
	Mirae Asset Small Cap Fund	Scheme Benchmark*
Last 6 Months (Simple Annualized)	49.90%	43.26%
Since Inception (Simple Annualized)	20.72%	8.05%
Value of Rs. 10,000 invested (in Rs.) Since Inception*	11,144	10,456
NAV in Rs. (as on 31 st August 2025)	11.144	
Index Value (as on 31 st August 2025)	Index Value of Nifty Small cap 250 Index (TRI) 20,956.89	
Date of allotment	31-Jan-2025	
Scheme Benchmark	*Nifty Small cap 250 (TRI)	

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.
Fund manager: Mr. Varun Goel & Mr. Siddharth Srivastava (Dedicated Fund Manager for Overseas Investments) managing the scheme since January 31, 2025.
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>
Source: AceMF, Data as on 31st August 2025

Performance of other funds managed by the same fund manager

Scheme	Inception Date	NAV in Rs. / Index Value (In Rs)	Fund Manager	Returns (%)				Value of Rs. 10,000 since Inception
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Flexi Cap Fund	24th Feb, 2023	15.357	Mr. Varun Goel	-0.61	-	-	18.62	15,357
Scheme benchmark: Nifty 500 (TRI)*		35,799.38		-4.41	-	-	19.84	15,757
Additional benchmark: Nifty 50 TRI **		36,709.00		-2.01			15.75	14,441
Mirae Asset NYSE FANG + ETF	6th May 2021	132.2960	Mr. Siddharth Srivastava	43.75	46.86	-	26.10	27,223
NYSE FANG + Index (TRI) (INR)		18,622.03		44.87	48.02	-	26.85	27,926
BSE Sensex (TRI)		1,25,013.40		-1.95	11.65	-	13.47	17,256
Mirae Asset S&P 500 TOP 50 ETF	20th Sep 2021	54.0186	Mr. Siddharth Srivastava	23.63	26.44	-	18.79	19,717
S&P 500 Top 50 (TRI) (INR)		10,933.88		24.76	27.75	-	19.96	20,496
BSE Sensex (TRI)		1,25,013.40		-1.95	11.65	-	9.59	14,346
Mirae Asset Hang Seng TECH ETF	6th Dec 2021	21.5246	Mr. Siddharth Srivastava	68.25	14.66	-	4.21	11,662
Hang Seng TECH Index (TRI) (INR)		7,403.14		69.51	15.48	-	4.95	11,977
BSE Sensex (TRI)		1,25,013.40		-1.95	11.65	-	11.01	14,766
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	7th Sep 2022	23.182	Mr. Siddharth Srivastava	33.11	-	-	32.62	23,182
Indxx Artificial Intelligence & Big Data Index (TRI) (INR)		7,546.79		34.43	-	-	34.16	23,994
Nifty 50 Index (TRI)		36,709.00		-2.01	-	-	12.88	14,345
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	7th Sep 2022	11.355	Mr. Siddharth Srivastava	25.8	-	-	4.36	11,355
Solactive Autonomous & Electric Vehicles Index (TRI) (INR)		2,078.93		22.51	-	-	9.52	13,110
Nifty 50 Index (TRI)		36,709.00		-2.01	-	-	12.88	14,345
Mirae Asset Multi Asset Allocation Fund	31st Jan 2024	12.023	Mr. Harshad Borawake, Mr. Siddharth Srivastava ,	6.24	-	-	12.38	12,023
65% Nifty 500 (TRI) + 25% Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 2.5% Domestic Price of Silver		119.57	Mr. Mahendra Kumar Jajoo & Mr. Ritesh Patel	2.88	-	-	11.98	11,957

Dat as on 31st August 2025; 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 Flexi Cap Fund

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

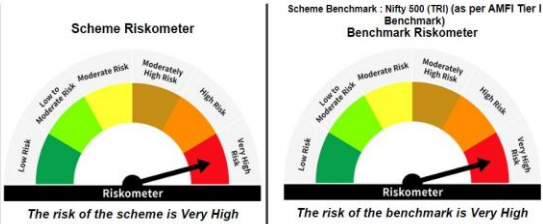
PRODUCT LABELLING

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.



Mirae Asset NYSE FANG+ETF

(NSE Symbol: MAFANG BSE Scrip Code: 543291)
(An Open-ended scheme replicating/tracking NYSE FANG + Total return Index)

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF

This product is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by NYSE FANG + Total Return Index

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



Mirae Asset Hang Seng TECH ETF

(NSE Symbol: MAHKTECH BSE Scrip Code: 543414)

(An open ended scheme replicating/tracking Hang Seng TECH Total Return Index(INR)

PRODUCT LABELLING

Mirae Asset Hang Seng TECH ETF

This product is suitable for investors who are seeking*

- Returns that are commensurate with the performance of Hang Seng TECH Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by Hang Seng TECH Total Return Index

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



Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund

(An open ended fund of fund scheme investing in units of Global X Artificial Intelligence & Technology ETF)

PRODUCT LABELLING

Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund
This product is suitable for investors who are seeking*

- To generate long-term capital appreciation/income
- Investments in Global X Artificial Intelligence & Technology ETF

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



Product Labelling

Mirae Asset Multi Asset Allocation Fund

(An open-ended scheme investing in equity, debt & money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives)

PRODUCT LABELLING

Mirae Asset Multi Asset Allocation Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments in equity, debt & money market instruments, commodity ETFs and exchange traded commodity derivatives.

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



Mirae Asset S&P 500 Top 50 ETF

(NSE Symbol: MASPTOP50 BSE Scrip Code: 543365)

(Fund of Fund - An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF

This product is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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



Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF

(Formerly known as Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund

(An open-ended fund of fund scheme investing in overseas equity Exchange Traded Funds which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials)

PRODUCT LABELLING

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund

This product is suitable for investors who are seeking*

- To generate long-term capital appreciation/income
- Investments in units of equity ETFs which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials

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



Disclaimers

Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27,2024. the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company,, “Small Cap” shall consist of 251st and onwards companies in terms of full market capitalization

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