

Mirae Asset ELSS Tax Saver Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	404
Inception Date	1/1/2013
Annual Report Net Expense Ratio	—
Morningstar Rating Overall	★★★★
Manager Name	Gaurav Misra
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

The fund is managed by portfolio manager and CIO equity Neelesh Surana. He brings over two decades of experience in equity research and portfolio management and has been with the fund house since 2008. He is a disciplined investor, plying a bottom-up stock selection process, with a clear focus on identifying quality businesses at reasonable valuations. He is supported by a stable, well-resourced and experienced team comprising of senior fund managers, dedicated research analysts and associates.

The strategy follows a growth-at-a-reasonable-price, or GARP, framework. While investing, the manager prefers companies with quality businesses, stable earnings, strong & credible management, and attractive valuations. The process combines quantitative and qualitative filters with a bottom-up stock selection approach. Sector selection is guided by a top-down perspective, primarily based on growth prospects. At the stock level, a company is evaluated based on both – its fundamental and industry structure, focusing on key financial metrics such as return on capital employed, return on equity, and EBITDA margins. When evaluating mid-cap stocks, the manager seeks companies with relatively higher ROE and growth potential compared with large-cap peers. Valuation plays a central role in the investment process.

The portfolio has a large-cap bias, with 60% to 70% of assets invested in established companies, with selective allocation to mid-caps and small-caps. The portfolio construction is benchmark-aware, with sector weights broadly aligned with the Nifty 500 index to avoid disproportionate tilts. The fund maintains a diversified portfolio of around 80 holdings, with the top 10 names accounting for 40% of total assets. Most of the top holdings have remained in the portfolio for over three years, reflecting the manager's long-term orientation.

The fund has faced performance headwinds in recent years, which have also weighed on the fund's three- and five-year track record long-term track record.

Investment Growth

Time Period: 2/1/2021 to 1/31/2026



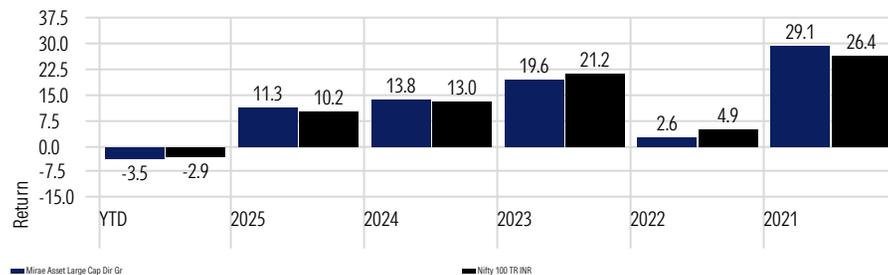
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 100 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Mirae Asset Large Cap Dir Gr	-3.53	9.80	14.40	14.41	15.15
Nifty 100 TR INR	-2.90	8.89	14.99	14.80	14.33

Calendar Year Returns

Calculation Benchmark: Nifty 100 TR INR



Top Holdings

Portfolio Date: 1/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		40,135.57	9.94
ICICI Bank Ltd		33,528.48	8.31
Infosys Ltd		22,518.63	5.58
Reliance Industries Ltd		20,072.93	4.97
Bharti Airtel Ltd		18,029.34	4.47
Larsen & Toubro Ltd		14,752.67	3.65
Axis Bank Ltd		14,416.73	3.57
Tata Consultancy Services Ltd		14,408.65	3.57
State Bank of India		13,180.43	3.26
ITC Ltd		12,880.17	3.19

Equity Sectors

Portfolio Date: 1/31/2026

