

# Mirae Asset Large & Midcap Fund

| Fund Snapshot                   |                            |
|---------------------------------|----------------------------|
| Morningstar Category            | India Fund Large & Mid-Cap |
| Fund Size (INR bn)              | 458                        |
| Inception Date                  | 1/1/2013                   |
| Annual Report Net Expense Ratio | 0.58                       |
| Morningstar Rating Overall      | ★★★★                       |
| Manager Name                    | Multiple                   |
| Minimum Investment (INR)        | 5,000                      |
| Morningstar Analyst Rating      | ★ Gold                     |

## Manager Biography & Fund Strategy

Mirae Asset Large & Midcap Fund exemplifies disciplined fund management with a robust, research-driven approach. The fund is jointly managed by seasoned professionals Neelesh Surana, chief investment officer of equity, and Ankit Jain. Their complementary expertise in large- and mid-cap strategies, backed by an experienced and well-resourced investment team, ensures a cohesive structure. The fund benefits from Surana's track record as an accomplished manager in bottom-up stock-picking.

The fund follows a disciplined investment philosophy centered on identifying high-quality businesses with strong growth potential and robust financials. The investment approach combines fundamental bottom-up analysis with disciplined portfolio construction, balancing large-cap stability (50% plus or minus 10%) with mid-cap growth potential. The team prioritizes high-quality businesses with scalable models, robust cash flows, and reasonable valuations. Committed to long-term holdings, they dive deep into understanding the sustainability of business models, analyzing economic value creation over time and the dynamics of the industries in which firms operate. Valuation metrics such as P/E, price/book, and enterprise value/EBITDA play a key role in stock selection, with a preference for companies generating high EBITDA/cash flows.

While selecting mid-cap stocks, the manager typically looks for slightly higher return on equity and growth rates as compared with large-cap stocks, given these stocks come with liquidity and other risks. Qualitative factors, such as management quality, governance standards, and execution capabilities, are rigorously assessed.

The strategy is benchmark-aware yet maintains a well-diversified portfolio across sectors and market capitalizations. Adopting a long-term buy-and-hold approach, the fund avoids momentum-driven plays, ensuring alignment with its philosophy of sustainable growth.

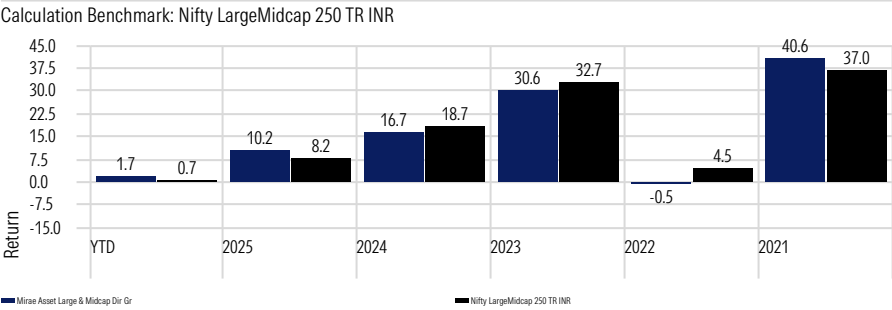
While the fund's performance went through a lean patch in the interim, it has rebounded strongly in recent years.



## Trailing Returns

| Data Point: Return                | Calculation Benchmark: Nifty LargeMidcap 250 TR INR | YTD  | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|-----------------------------------------------------|------|--------|---------|---------|----------|
| Mirae Asset Large & Midcap Dir Gr |                                                     | 1.70 | 10.17  | 13.96   | 11.96   | 16.76    |
| Nifty LargeMidcap 250 TR INR      |                                                     | 0.70 | 7.96   | 14.26   | 13.44   | 14.93    |

## Calendar Year Returns



| Top Holdings                 |                  |                       |                       |
|------------------------------|------------------|-----------------------|-----------------------|
| Portfolio Date: 8/31/2026    |                  |                       |                       |
|                              | Equity Style Box | Position Market Value | Portfolio Weighting % |
| HDFC Bank Ltd                | ■                | 27,435.55             | 5.99                  |
| ICICI Bank Ltd               | ■                | 17,860.95             | 3.90                  |
| Laurus Labs Ltd              | ■                | 17,346.64             | 3.79                  |
| Axis Bank Ltd                | ■                | 15,735.16             | 3.43                  |
| State Bank of India          | ■                | 14,087.57             | 3.08                  |
| Reliance Industries Ltd      | ■                | 13,444.46             | 2.93                  |
| PB Fintech Ltd               | ■                | 12,240.57             | 2.67                  |
| Steel Authority Of India Ltd | ■                | 10,374.77             | 2.26                  |
| Bharti Airtel Ltd            | ■                | 10,036.11             | 2.19                  |
| Delhivery Ltd                | ■                | 9,009.76              | 1.97                  |

## Equity Sectors

