

Your Wealth  
Commitment

# Discipline Meets Diversification

# Mirae Asset ELSS Tax Saver Fund

(Formerly Known as Mirae Asset Tax Saver Fund)

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

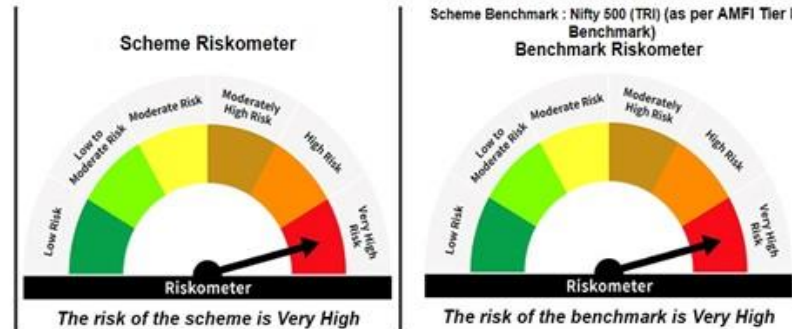
## PRODUCT LABELLING

### Mirae Asset ELSS Tax Saver Fund

This product is suitable for investors who are seeking\*

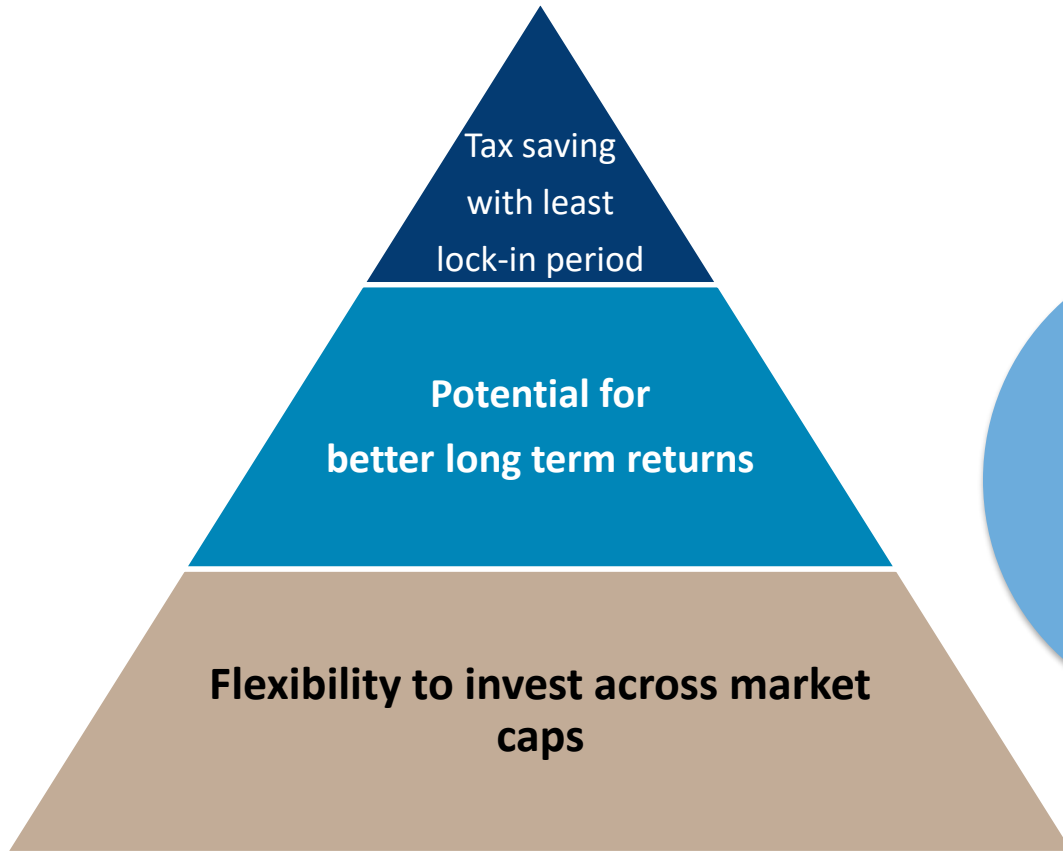
- Growth of capital over long term
- Invests predominantly in equity and equity related instruments: ELSS with a 3 year lock in period and tax benefits.

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

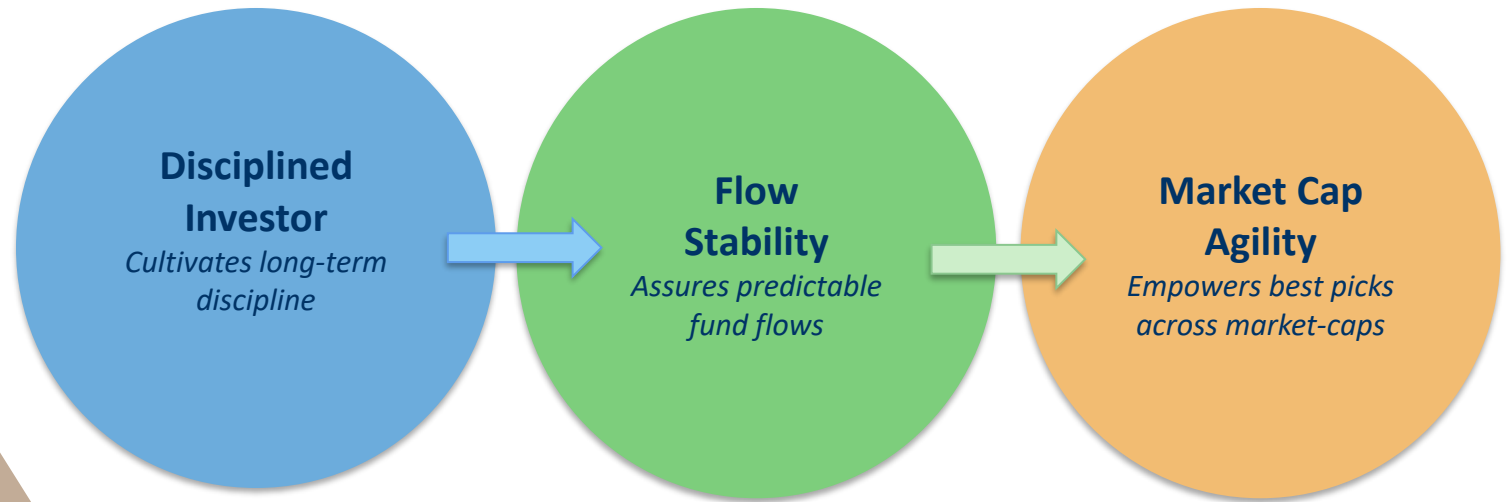


December 2025

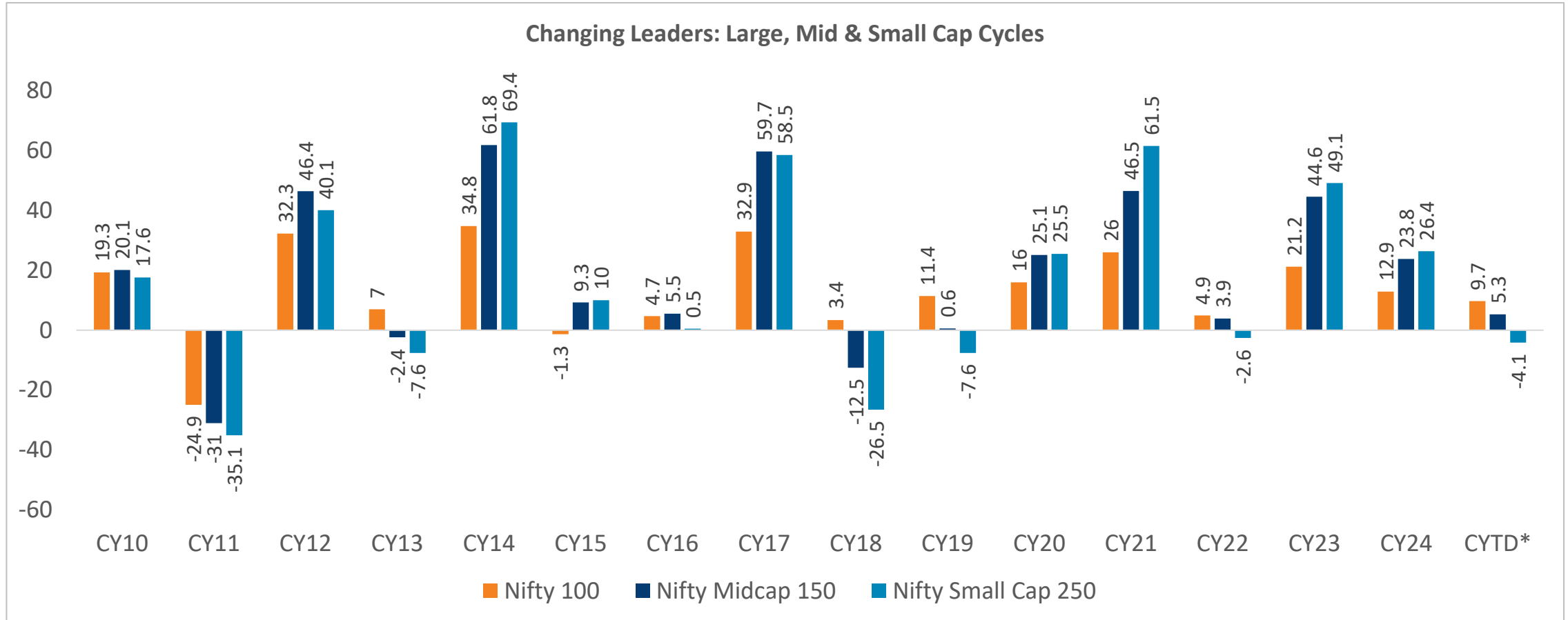
## ELSS: 3-Year Lock-in or Investor Discipline & Manager Flexibility



### 3-Year Commitment: Focus & Flexibility Encouraging long-term thinking in short-term chaos.



## Flexibility to participate in all three market caps



Market Cap cycles vary, investing across caps helps manage uncertainty  
With the flexibility to invest across market caps, ELSS schemes capture opportunities wherever they arise

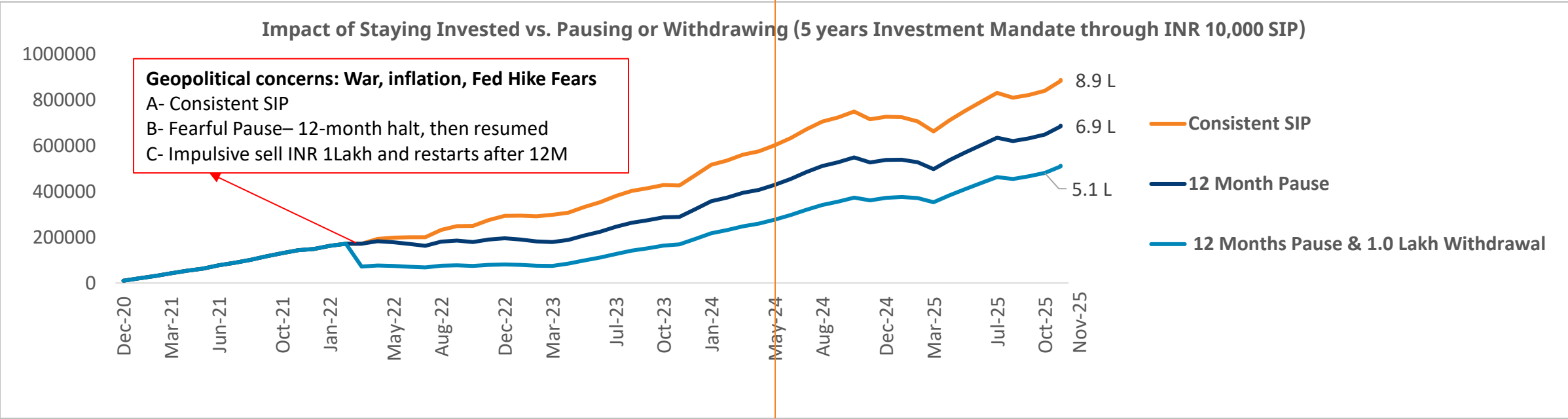
## Emotions impact Investor Behaviour!



Investment returns are more dependent on investor behavior than on fund performance.

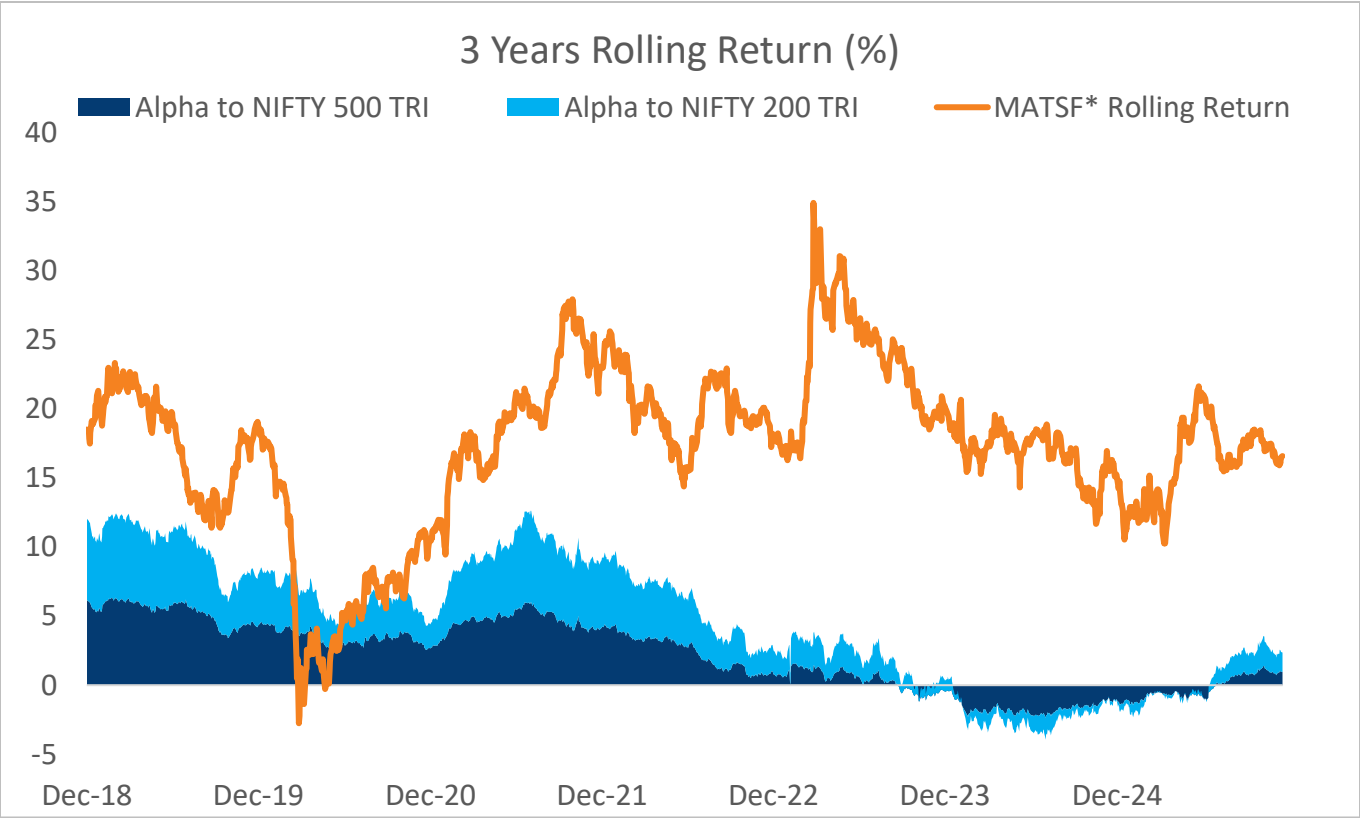
# Stay Invested, Stay Ahead: 5 years SIP Framework

Monthly SIP of ₹10,000: Nifty 500 TRI	A: Consistent SIP	B: 12 Month Pause	C: Impulse Reaction- 12M Pause with INR 1 Lakh Withdrawal
XIRR	15.7%	15.2%	14.6%
Total Amount	₹ 8,86,608	₹ 6,87,061	₹ 5,11,935
Amount Invested	₹ 6,00,000	₹ 4,80,000	₹ 3,80,000
Capital Appreciation	₹ 2,86,608	₹ 2,07,061	₹ 1,31,935



Source: Mirae Asset Internal Research AceMF, Data as on 30<sup>th</sup> Nov 2025, Indices used: Nifty 500 Index. Illustration assumption: SIP of INR 10,000 being done at the start of every month Since 01 Dec 2020; XIRR: Extended Internal Rate of Return; Past performance may or may not sustain in future

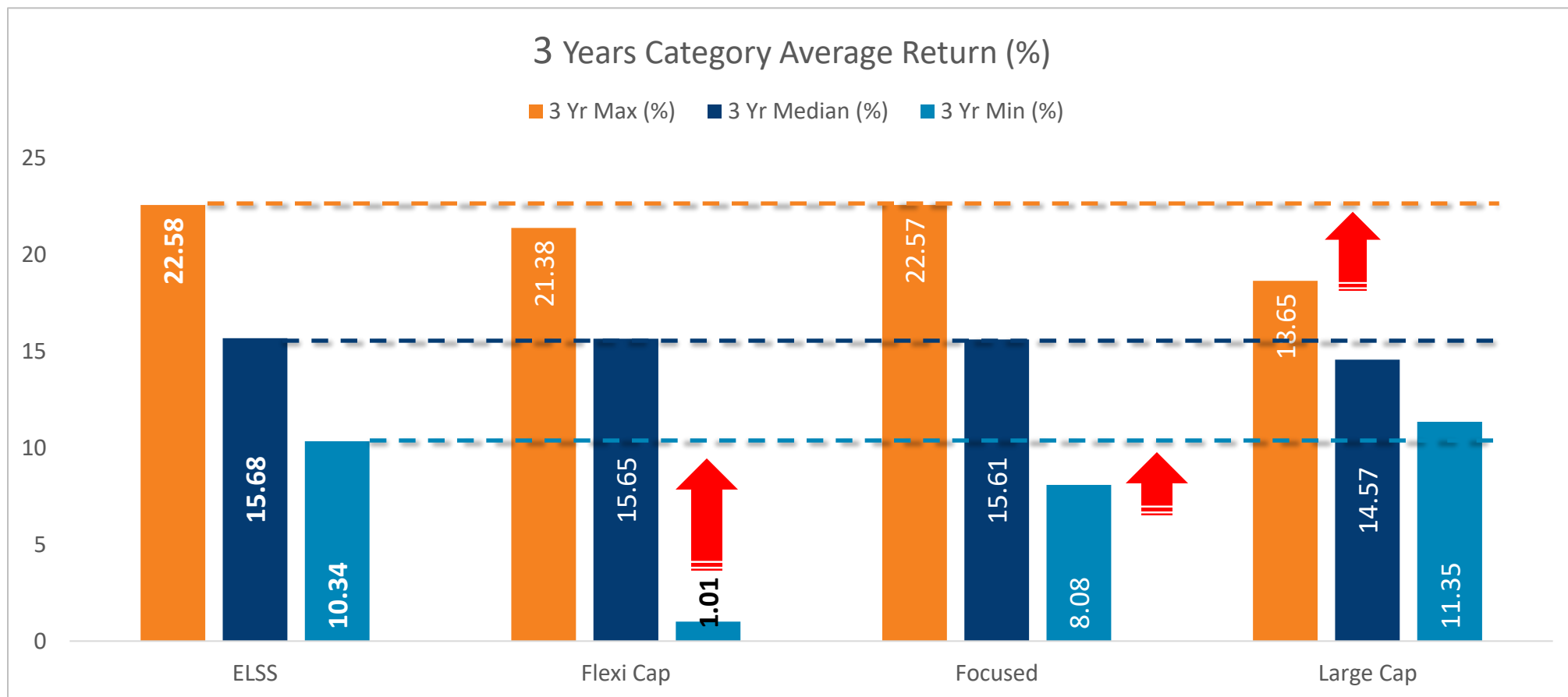
## 3 Year Return Trends



3 Year Rolling	MATSF*	Nifty 500 TRI	Nifty 200 TRI
Max	34.9	33.5	32.5
Min	-2.8	-6.3	-5.8
Median	17.9	15.9	15.4
Mean	17.3	15.2	14.8
STD Dev	5.8	6.4	5.8

Historically the Scheme has generated relatively better returns and competitive risk metrics over Nifty 500 and 200 Indices.

## Built-In Patience. Built-In Performance



Historically, the ELSS category tends to have lower return volatility than other diversified scheme categories

# Tax Benefit

**Tax benefit:** Indian investors who opt for the old regime of income tax, Investments in ELSS qualify for tax deduction under section 80C of the income tax act up to 1.50 Lakh\*

	ELSS	ULIP	PPF	NSC	Tax Saving FD
Lock-in Period	3 Years	5 Years	15 Years	5 Years	5 Years
MIN investment (Rs)	500	Depends on Premium	500	100	1,000
Max Investment for 80C Benefit	Rs 1,50,000				
Yearly Returns (%)	Equity Market Linked	Market Linked	7.1%	7.5%	6.05%-7.05%

Equity-Linked Savings Scheme offers potential to wealth creation at lower lock-in period due to the growth potential of equities

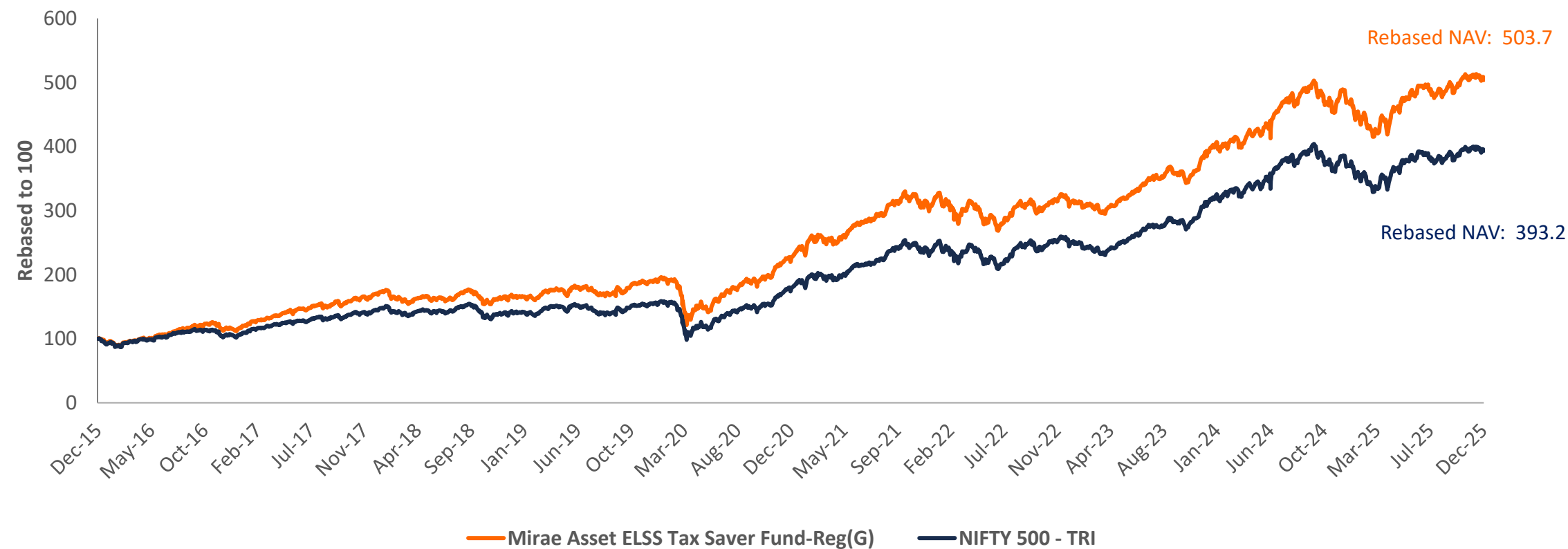
NSC : National Savings Certificate; PPF: Public Provident Fund; FD: Fixed Deposit; ULIP: Unit linked Insurance Plan ; Source : sbi.co.in, Indiapost.gov.in; nsiindia.gov.in; incometaxindia.gov.in. as of December 2025.; \*Note : Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s)



# 10-Years of Wealth Creation Journey\*

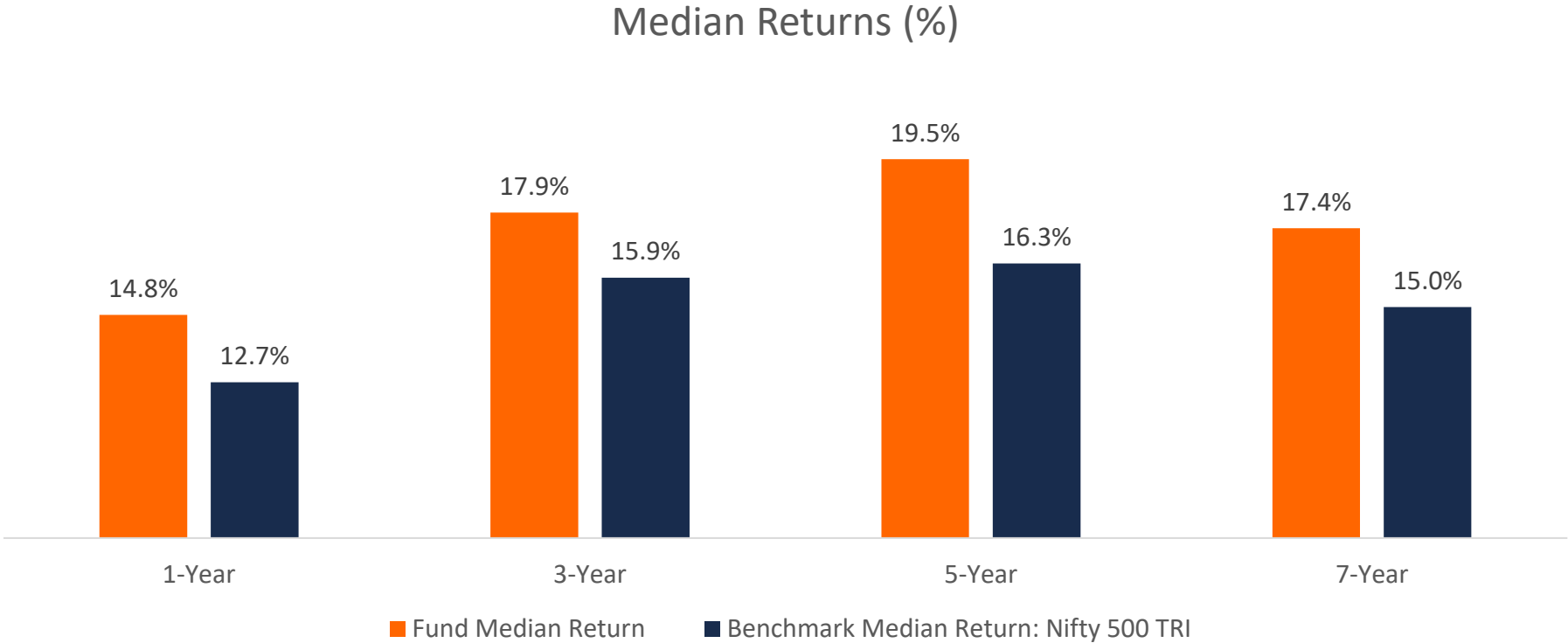
\*Inception Date: 28<sup>th</sup> December 2015

# Mirae Asset ELSS Tax Saver Fund – Wealth Creation Journey



Fund has generated a CAGR of 17.7% vs 14.8% of the benchmark since inception\*

**Past Performance may or may not be sustained in future.** NAV has been rebased to 100. NAV as on 15th Dec 2025. Allotment NAV: ₹ 10.00. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. Source: Internal and ACEMF. \*Inception Date: 28<sup>th</sup> Dec 2015



Fund Median Return has been higher than the Benchmark across time periods.

**Past Performance may or may not be sustained in future.** Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. 1. Returns shown above are daily rolling returns since inception (28<sup>th</sup> Dec 2015) in terms of CAGR (%). 2. Rolling returns are calculated on daily frequency for respected time frame. 3. The above data is in comparison to the Benchmark NIFTY 500 - TRI. Source: Internal and ACEMF, Data as on 15<sup>th</sup> Dec 2025

# Portfolio Positioning

Investments in Fund

Invest in equity and equity related instruments across market capitalization, themes and investment styles

Investment Framework^

Bottoms-up approach: Driven by value investing in growth oriented businesses  
Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit

Why Mirae Asset ELSS Tax Saver Fund?

Aim to generate long term appreciation and wealth, while providing tax savings under Section 80C of the Income Tax Act, 1961.

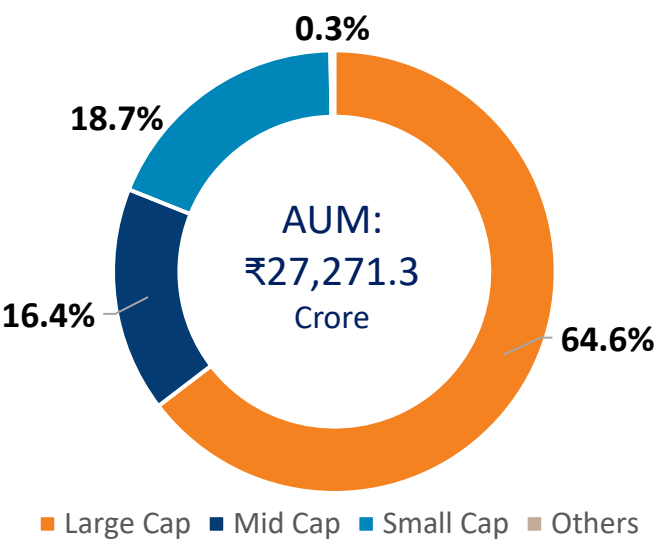
Fund Inception		Category	Benchmark
28th December, 2015		ELSS	Tier 1: Nifty 500 Index (TRI) Tier 2: Nifty 200 Index (TRI)
Goal	Ideal Investment Horizon		Risk Profile
 Tax saving & Wealth Creation	 3+ Years		 Very High Risk

Fund Manager



Mr. Neelesh Surana  
(Managing the fund since inception)

Market cap Allocation



Source: Internal and AceMF, Data as on 30<sup>th</sup> November 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](https://www.miraeassetmf.co.in/downloads/statutory%20disclosure/other%20disclosure))

## Fund Positioning – Sector OW/UW

Sector	Fund AVG Wt. (%)	Benchmark AVG Wt. (%)	OW/UW (%)
Bank- Private	22.4	17.5	4.9
IT	8.8	8.0	0.8
Auto	6.4	6.9	-0.5
Pharma	4.7	3.7	1.0
Pharma- CDMO	4.3	1.0	3.3
Bank- PSU	3.9	3.3	0.7
Insurance	3.7	2.0	1.7
Cons. Services	3.4	1.2	2.1
HoldCo./ Conglom.	3.0	6.7	-3.7
Telecom	3.0	3.4	-0.4
EPC	2.6	2.9	-0.3
NBFC	2.2	5.1	-3.0
Logistics	2.2	0.9	1.2
Home Improvem.	1.8	0.8	1.0
Consumer Durables	1.8	0.9	0.9
FMCG	1.7	5.0	-3.3
Steel	1.7	2.0	-0.2
Real Estate	1.7	1.2	0.5
Tyres	1.7	0.4	1.3
Cement	1.2	1.9	-0.8

**Key Overweights –**  
 Private Banks>PSU,  
 Pharma, Consumer  
 Services, Insurance,  
 Tyres

**Key Underweights –**  
 FMCG, NBFC, Cement &  
 Auto

Source: Internal, Bloomberg, Month end portfolio, 1 Month attribution report & Ace MF. Data as on 30<sup>th</sup> November 2025, OW: Overweight, UW: Underweight; ^Pursuant to Clause 5.1 of SEBI Master Circular dated June 27, 2024. 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). For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>. These are based on the Fund Manager's outlook and are subject to change and does not represent the complete portfolio.

## Fund Positioning – Holdings & Key Ratios

Portfolio Top 10 Holdings	Allocation
HDFC Bank Ltd.	9.69%
ICICI Bank Ltd.	5.42%
Axis Bank Ltd.	4.16%
Infosys Ltd.	4.10%
State Bank of India	3.85%
ITC Ltd.	3.68%
Tata Consultancy Services Ltd.	3.20%
Reliance Industries Ltd.	2.82%
Larsen & Toubro Ltd.	2.64%
Maruti Suzuki India Ltd.	2.13%
Others	58.01%
Cash & Other Receivables	0.30%

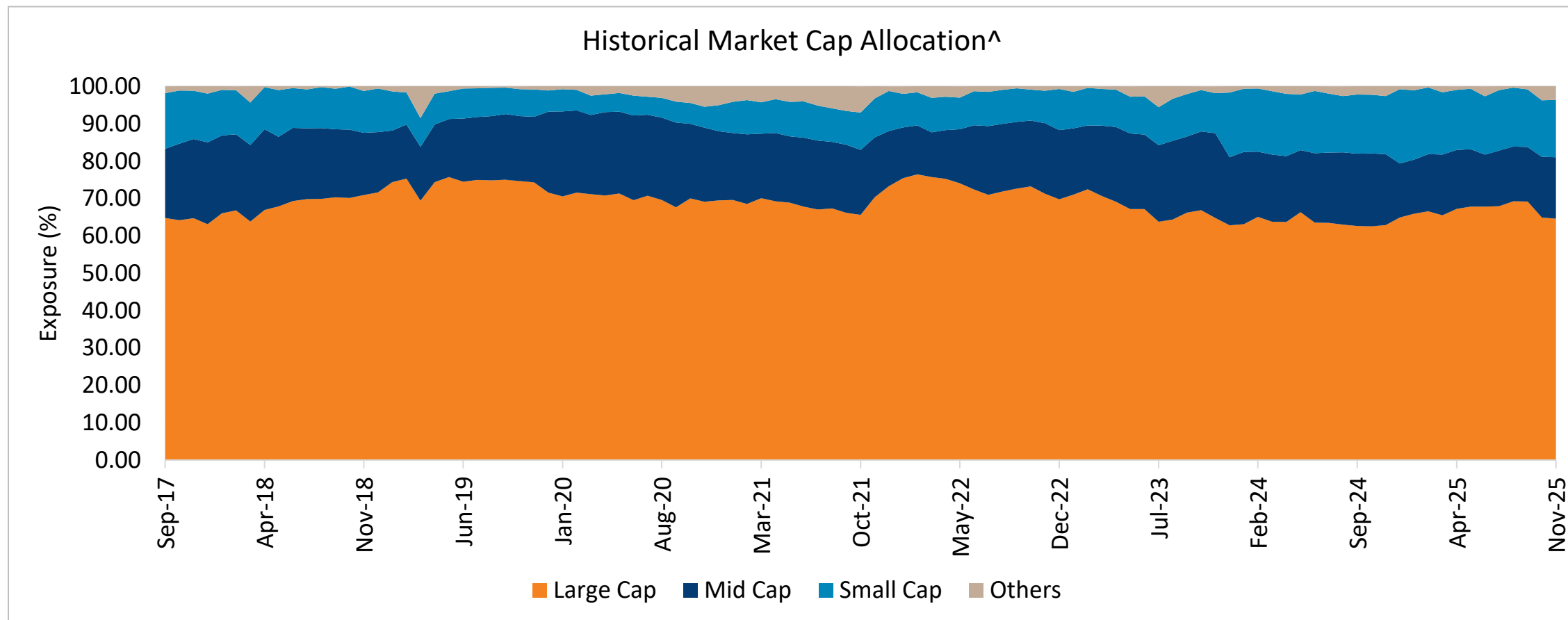
Ratios	
Beta	0.93
Volatility	12.69%
Treynor Ratio	0.12
Sharpe Ratio	0.86
PTR*	1.07 Times

Number of Stocks	75
Top 10	41.70%
Top 20	59.26%

Source: Internal, Bloomberg, Month end portfolio, 1 Month attribution report & Ace MF. Data as on 30<sup>th</sup> November 2025, OW: Overweight, UW: Underweight; \*Pursuant to Clause 5.1 of SEBI Master Circular dated June 27, 2024. 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). For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

These are based on the Fund Manager's outlook and are subject to change

## Market Cap Allocation Trend



As our fund house philosophy, we do not take cash calls

Source : Internal & AceMF, Data as on 30<sup>th</sup> Nov 2025, 2025. **Past performance and Portfolio may or may not be sustained in future.**

^Industry wise classification as recommended by AMFI Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization

For complete portfolio of the scheme, please visit the website <https://www.miraefundmf.co.in/downloads/portfolio>.



Portfolio focused on Quality and Liquidity

Quality Factors	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	61.26%
Exposure to Companies with Average ROIC\$ > 10%	51.63%
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.21

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	7.2	13
3-10 days	71.8	40
>10 days	20.7	22

**ROE (Return on Equity):**  
ROE reflects a company’s profitability. A higher average ROE indicates that the company has strong sustainable competitive advantage in the sector in which it operates.

**ROIC (Return on Invested Capital):**  
Similar to ROE, ROIC is a profitability measure and measures the percentage return that a company earns on it’s invested capital. It helps understand how efficiently a company is using it’s shareholders' funds to generate profits.

**Net Debt to Equity Ratio:**  
Net Debt to Equity Ratio is calculated by dividing the company’s total debt minus cash to it’s total shareholder equity. Generally, a company with a high debt to equity ratio is considered riskier.

Data As on 30<sup>th</sup> Nov 2025; Source: Internal, Bloomberg, Risk Report and Month End Portfolio. , \*For the Period FY20 to FY25; \$ For the Period FY20 to FY25;  
Past performance may or may not be achieved in the future;

## Performance Attribution – 3 Year

		3 years Attribution	Allocation (%)	Selection (%)	Total Attribution (Alpha) (%)
Scheme Total			8.24	2.95	11.19
Key Over Weights	Key Contributors				
	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
	Insurance	1.68	0.27	2.75	3.02
	Cons. Services	1.02	2.34	(0.37)	1.98
	Fin Tech	0.54	1.41	0.00	1.41
	Non-Ferrous	0.15	0.54	0.76	1.30
	Tyres	0.93	(0.01)	0.94	0.93
Key Under Weights	Key Detractors				
	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
	Retail	0.33	0.19	(1.82)	(1.62)
	Consumer Durables	0.90	(0.13)	(1.17)	(1.29)
	Bearings	1.73	(0.68)	(0.11)	(0.79)
	Home Improvem.	0.88	(0.28)	(0.39)	(0.67)
	Bank- Private	3.38	(0.46)	(0.20)	(0.66)
Key Under Weights	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
	FMCG	-3.21	1.76	0.97	2.72
	Utilities	-1.50	0.96	1.08	2.04
	Real Estate	-0.11	0.09	1.46	1.55
	IT	-0.81	1.03	(0.19)	0.85
	Consumables	-0.05	0.02	0.61	0.63
Key Under Weights	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
	NBFC	-1.79	(0.76)	(0.98)	(1.75)
	Capital Goods	-1.61	(0.92)	0.00	(0.92)
	Defence	-0.77	(0.81)	0.10	(0.70)
	Auto	-1.40	(0.11)	(0.49)	(0.60)
	Oil-Upstream	-0.31	(0.46)	(0.09)	(0.55)

Source: Internal & Bloomberg. Data as on 30 nov 2025. Past Performance may or may not be sustained in future. ^CDMO stands for Contract Development & Manufacturing Organization.

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). For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

## Our Sectoral Preferences

Sectoral	Comments
Banks	Monetary easing, Private capex revival and GST cut led consumption boost expected to propel credit growth. Valuations benign ((Private Banks> Insurance> NBFCs> PSU Banks)
Pharma & Healthcare	China + 1 expected to drive CDMO growth, GLP-1 expected to drive next leg of growth for generics. Remain constructive
Consumer Discretionary	Many underpenetrated segments, formalization and rising disposable income are structural growth drivers. Recent tax concessions, GST and interest rate cuts and possible pay commission should benefit discretionary the most
Consumer Services	Scope for consolidation and healthy growth with formalization and higher disposable incomes in the hand of consumer
Autos	Impacted by global tariff uncertainty and EV policy withdrawal. Domestic cycles is picking up post the consumption Stimulus. Given valuations, will be stock specific.
Metals	Global growth and policy dynamic; domestic demand growth over supply
Information Technology	Near term US outlook will have a bearing on sector
Telecom	Consolidation underway, seeing growth with improving industry profitability and cash flows, valuations fair though
Industrials & Infra	Outlook is <b>cautiously positive</b> in certain pockets, though valuations call for a selective approach.
Fast Moving Consumer Goods	Selective due to valuation, will depend on relevance of each firm's portfolio

OVERWEIGHT



UNDERWEIGHT

# Mirae Asset ELSS Tax Saver Fund - Lump-sum Report Card

Returns (%)				
	Fund	Scheme Benchmark (Tier 1)*	Scheme Benchmark (Tier 2)**	Additional Benchmark^
Last 1 year	8.18	6.56	8.15	8.69
Last 3 years	16.49	15.6	15.02	12.15
Last 5 Years	18.67	18.61	17.96	15.56
Since Inception	17.88	14.97	14.72	14.17
Value of Rs. 10000 invested (in Rs.) Since Inception	51,199	39,922	39,085	37,257
NAV in Rs. (as on 28th November 2025)	51.1990			
Index Value (as on 28th November 2025)	Index Value of Scheme Benchmark is 38,199.35/ 19,459.55 and Additional Benchmark is 1,34,499.92			
Date of allotment	28th December 2015			

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, as on 28<sup>th</sup> Nov 2025

\*Scheme Benchmark(Tier-1) – Nifty 500 TRI, \*\*Scheme Benchmark (Tier-2)– Nifty 200 TRI ^Additional Benchmark - BSE Sensex TRI: Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

2. Fund manager : Mr. Neelesh Surana managing the scheme since 28th December, 2015.

Returns above 1 year are CAGR- Compounded Annualized Growth returns. Returns for the benchmark have been calculated using TRI values;

For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00. The performance of other funds managed by the same fund manager is given on slide No.21

# Mirae Asset ELSS Tax Saver Fund - SIP Report Card

	1 Year	3 Years	5 Years	7 Years	Since Inception*
Total Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	11,90,000
MKT Value as on 28th November 2025	1,31,236	4,59,691	8,93,197	16,03,363	29,51,181
Fund Return (%)	18.07	16.61	15.95	18.17	17.47
Benchmark Returns (Tier-1)* (%)	15.28	15.37	15.66	17.44	15.89
Benchmark Returns(Tier-2)** (%)	16.84	15.50	15.39	16.94	15.56
Additional Benchmark Returns^ (%)	16.31	13.15	13.26	14.99	14.60

**Past Performance may or may not be sustained in future.**  
Source: Internal and ACEMF, as on 28th November 2025  
\*Scheme Benchmark(Tier-1) – Nifty 500 TRI, \*\*Scheme Benchmark (Tier-2)– Nifty 200 TRI ^Additional Benchmark - BSE Sensex TRI: Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024.  
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/ statutory-disclosure/addendum>  
Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.  
The SIP returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month.  
Returns above 1 year are CAGR- Compounded Annual Growth Rate.

## Performance of other funds managed by the same fund manager

Mirae Asset Large & Midcap Fund	MAEBF	Scheme Benchmark*	Additional Benchmark**
1 Year	7.72	8.00	8.69
3 Years	16.62	18.54	12.15
5 Years	18.87	21.12	15.56
10 Years	17.54	16.41	14.00
15 Years	19.38	14.28	11.85
Since Inception	19.62	14.42	12.22
Value of Rs. 10000 invested (in Rs.) Since Inception	1,57,855	79,582	59,005
NAV as on 28-Nov-2025	157.8550		
Index value as on 28-Nov-2025	Index Value of Nifty Large Midcap 250 (TRI) 21,947.08 and BSE Sensex (TRI) 1,34,499.92		
Allotment Date	09-07-2010		
Scheme Benchmark*	Nifty Large Midcap 250 (TRI)		
Additional Benchmark**	BSE Sensex (TRI)		

**Past Performance may or may not be sustained in future.** Latest available NAV has been taken for return calculation wherever applicable.

Data as on 28<sup>th</sup> November 2025; Source: AceMF, \* Scheme Benchmark; \*\*Additional Benchmark

Returns above 1 year are CAGR- Compounded Annualized Growth returns.

Note: 1. Different Plans under the scheme has different expense structure. . The reference and details provided herein are of Regular Plan - Growth Option.

Note: 2. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Note: 3. Mirae Asset Large & Midcap Fund: Fund managers are Mr. Neelesh Surana (managing the scheme since 9th July, 2010) & Mr. Ankit Jain (managing the scheme since 31st January, 2019)

Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Mirae Asset Large and Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)

(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

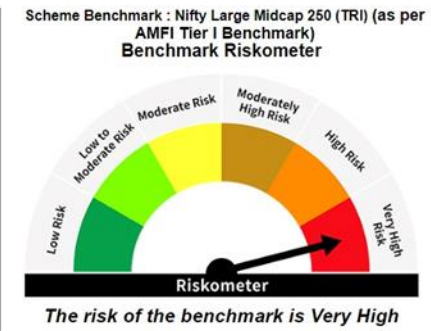
### PRODUCT LABELLING

#### Mirae Asset Large & Midcap Fund

This product is suitable for investors who are seeking\*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

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



# Disclaimers

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**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.

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications .

**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](http://www.miraeassetmf.co.in)

Please consult your financial advisor or mutual fund distributor before investing



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