

5 QUESTIONS FOR FUND MANAGER

Seek to invest
in India's flourishing
Consumer Market



MIRAE ASSET GREAT CONSUMER FUND

Sectoral/Thematic Fund - An open ended equity scheme following consumption theme



Fund Manager - Mr. Siddhant Chhabria

(Since June 2021)

Mr. Chhabria is an equity research analyst and co-fund manager at Mirae Asset Investment Managers (India) Private Limited covering consumer discretionary sector. He is associated with the AMC since December 2019. He has a professional experience of more than 8 years. Prior to joining Mirae Asset, he was associated with HDFC Securities and Crisil Ltd. He has pursued his masters in MBA Finance and cleared CFA (US). Mr. Chhabria has done PGDBM Finance (MBA), CFA Level 3 (US).

1. Consumption demand has been in a slow lane for some time now. With GST 2.0 and other policy tailwinds, do you see consumption turning the corner?

- We see GST 2.0 as pro-consumption and positive for India's medium-term growth trajectory. GST rate cuts benefits mass consumption which was under stress for the last few years. This comes as a follow-through to Rs. 1 lakh crore income tax incentives announced in Budget 2025 – a direct policy push to accelerate India's consumption-led growth cycle. Additionally, interest rate cuts (100 bps) and 8th Pay Commission (effective Jan 2026) could propel consumption recovery in the near term.

2 What are the key drivers of Consumption theme over the medium to long term?

Consumption is a secular story in India and key long-term drivers of the theme are:

- India has the best demographic dividend. India's Median age population is only 28yrs and 2/3rd of population <35yrs. Working age population is growing and will peak only after 2 decades while it has already peaked for the world
- ~35% population reside in Urban India as compared to >50% globally and
- Middle class comprises ~20% of total Households in India and this is expected to double to >40% over the next decade

3. What is the current positioning of the fund in terms of sectors and market capitalization?

- Current portfolio is well diversified with around 35-40% weight to consumer discretionary sector (Retail + Consumer durables + Building Material + Aviation + Hotel), ~25% weight to consumer staples and remaining portfolio invested in sectors like - automobiles, new age, telecom and hospital etc.
- We are overweight in retail, consumer durables, building materials and new age businesses. While discretionary demand has been weak for some time now, we do expect a recovery over the next few quarters with policy support and rise in affordability. Structurally, with rising per capita, discretionary consumption is expected to accelerate going ahead.
- We are positive on real estate upcycle and believe building materials is the best proxy to play the upcycle. New age businesses provide a longer runway for growth and most of these companies are now pivoting towards profitability. At the same time, we are underweight FMCG as valuations are rich in context to growth profile (1x GDP).
- We have been underweight Auto owing to growth slowdown but have started to reduce our underweight position in this segment given the fillip provided by GST 2.0 which positively surprised the markets. Within Auto, we prefer passenger vehicles over two wheelers.
- The Fund has flexibility to invest across market cap or style in selecting investment opportunities. Currently, the fund has 67.5% in large caps, 6.9% in mid caps and 23.9% in small caps.
- The Fund is managed using a fundamental, bottom-up approach that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage.
- Our endeavour is to maintain a concentrated portfolio of 30 – 40 stocks.

MIRAE ASSET GREAT CONSUMER FUND

| Top 5 Sectors | % Weightage |
|--------------------|---------------|
| Consumer Durables | 19.59% |
| Retailing | 18.60% |
| Automobiles | 17.29% |
| Diversified FMCG | 10.90% |
| Telecom – Services | 6.69% |
| Total | 73.06% |

For detailed portfolio please refer the link: <https://www.miraeassetmf.co.in/downloads/portfolio>

4. The Fund has been fairly consistent in terms of performance. What have been the underlying drivers of this consistency in fund performance?

- Key drivers for the consistent performance of the fund over the medium to long term have been: 1) disciplined portfolio construction approach and not taking extreme allocation calls vis-a-vis the benchmark; 2) strong in-house research capabilities 3) cognizant of prevailing valuations; 4) agility in terms of actively changing the allocation across various sub segments and 5) continuously identifying interesting investment opportunities within the consumption basket.

5. Why should one consider investing in Consumption Fund?

- While Consumption accounts for close to 2/3rd of India's GDP, it is underrepresented in broader equity indices and diversified equity funds. Given the pace of cut in projected earnings in consumption sector have come down sequentially and the earnings cycle may be bottoming out, it may be an opportune time to invest in this space from a risk-reward perspective. Therefore, investors who wish to participate in India's consumption story may consider investing in consumption focused fund based on their risk appetite and a minimum time horizon of 3 to 5 years.

Mirae Asset Great Consumer Fund – Lumpsum Report Card

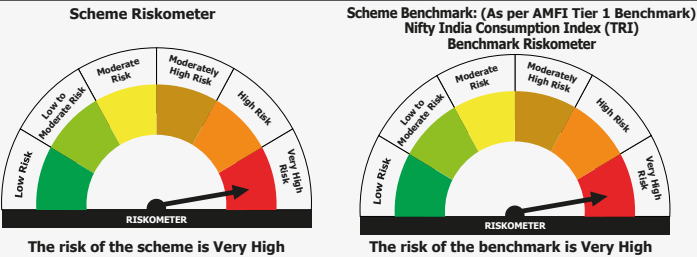
| Period | Returns(%) | | |
|---|---|-------------------|------------------------|
| | Mirae Asset Great Consumer Fund | Scheme Benchmark* | Additional Benchmark** |
| Last 1 year | -3.67 | 0.87 | -1.95 |
| Last 3 years | 17.26 | 16.01 | 11.65 |
| Last 5 years | 21.75 | 20.36 | 17.05 |
| Since Inception | 16.89 | 15.79 | 11.93 |
| Value of Rs. 10,000 invested (in Rs.) Since Inception | 95,017 | 82,910 | 50,845 |
| NAV as on 29-August-2025 | 95.0170 | | |
| Index value as on 29-August-2025 | Index Value of Nifty India Consumption Index (TRI) is 15,243.69 and BSE Sensex (TRI) is 125013.40 | | |
| Date of allotment | 29 th March, 2011 | | |

PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



Past Performance may or may not be sustained in future.
Source: AceMF, Internal Data as on 31st August, 2025*Nifty India Consumption Index (TRI) **BSE Sensex (TRI) Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. returns for the benchmark have been calculated using TRI values
Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/ statutory-disclosure/addendum>. For computation of since inception returns (%) the allotment NAV has been taken as` 10.00. Returns (%) for greater than 1 year calculated on CAGR basis
Fund manager : Mr. Siddhant Chhabria Since June 2021.

The sector(s)/themes mentioned herein 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)/Themes. 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, please read the offer document to know in detail about the asset allocation.

The above are the fund managers views expressed and the statements contained herein are based on current views and involve known and unknown risks and uncertainties
The market capitalization classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company, Large Cap" shall consist of top 100 companies, Small Cap shall consist of 251st and onwards companies in terms of full market capitalization as prescribed by AMFI every six months. Past performance may or may not be sustained in the future.

Note: FMCG: Fast Moving Consumer Goods, GDP: Gross Domestic Product, ROE: Return on Equity.

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

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