

## 5 QUESTIONS FOR FUND MANAGER

# MIRAE ASSET LARGE CAP FUND

Large Cap Fund – An open ended equity scheme predominantly investing across large cap stocks.

The fund aims to provide investors an opportunity to tap the growth potential of large cap businesses, which are amongst the top 100 companies in India by market capitalisation.

### Investment Strategy

Invests > 80% in large cap stocks (Top 100 companies by market capitalization). Fund has flexibility to invest across sectors and themes. The investment approach is centred around participating in high quality businesses up to a reasonable price and holding the same over an extended period. The scheme tries to identify companies which have sustainable competitive advantage – stocks which has strong pricing power and are sector leaders.

Net AUM  
as on Jan 31, 2023

INR 33,445.58 Crores

Benchmark  
NIFTY 100 (TRI)

Scheme Inception date  
4<sup>th</sup> Apr 2008



#### Fund Manager - GAURAV MISRA

(Since 31<sup>st</sup> January 2019) Co-Head Equity

Mr. Misra has over 26 years of experience in investment management and equity research functions. Prior to joining Mirae Asset Mutual Fund, he was associated with ASK Investment Managers Pvt. Ltd. for 14 years. Mr. Gaurav is an MBA from IIM Lucknow and BA Economics (Hons.) from St. Stephen's College, Delhi. He has a rich experience of over 25 years in Institutional and Private Equity.



#### Fund Manager - GAURAV KHANDELWAL

(Since 18<sup>th</sup> October 2021) Research Analyst & Co-Fund Manager

Mr. Khandelwal has professional experience of more than 11 years and his primary responsibility includes assisting fund managers in equity research. Prior to this he was associated with Ambit Capital Private Limited, Emkay Global Private Limited, CRISIL Limited and ICICI Bank.

### What is your broad overview about the large cap category in Indian equity markets, especially in 2022?

The year gone by was marked by the Ukraine crisis which upended many assumptions on the energy and ESG front. This led to a certain outcome which otherwise was unsupported under the usual ESG criterion. On the other hand, the economy was on a recovery path led by earnings recovery, unlocking, industrial capacity utilisation and leading business models across industries including large caps captured that essence.

## What can be the top three growth drivers for the large cap segment going into 2023?

We believe that a broad-based growth across the Indian economy, well managed macros and reasonable valuations at the start of 2023 may support large cap investment as the year progresses.

## What are the sectors / themes within the Nifty 100 TRI which are on your watchlist and why?

We have a favourable view on banking, financial services, and consumer discretionary sectors. We believe a favourable credit and asset quality cycle along with reasonable valuations should support the financial sector. We believe that across discretionary items like personal vehicles, white goods, etc., there is a long runway to growth given the favourable demographics and the current per capita consumption which may grow over the medium to long term.



## In April 2023, the Mirae Asset Large Cap Fund will be completing 15 years track record since inception. What has been the investment approach for the fund in the last 15 years?

We have tried to stick to a consistent style in stock selection and portfolio construction over the life of the fund. In stock selection, we try to pick good quality, well run, growth businesses with a reasonable margin of safety. At the portfolio level, we try to keep a sectoral, well diversified portfolio without excess top-down sector calls. Our portfolios are typically built bottoms up, through stock selection which is done actively, and this may lead to higher active stock weights.

## How can an investor approach large cap investing from here onwards for the next 3 years and further?

We continue to hold a positive outlook on this segment as this may actively participate in the India growth story through larger businesses. We believe that the overall growth may be at low double digit percentages in nominal GDP terms for the next 5-10 years. With that, for the aspirations we have for the size of the Indian economy, it is pertinent that large businesses across the larger sectors, could be part of this growth trajectory. Besides domestic facing industries which serve a burgeoning domestic demand, industries where India has a global competitive advantage, for e.g. information technology, pharmaceuticals / CRAMS and specialty chemicals etc., may also be captured through the large cap category.





## MIRAE ASSET LARGE CAP FUND

Top 5 Sector Allocation As on 31-Jan-2023	Weightages in (%)
Banks	28.03%
It - Software	12.51%
Petroleum Products	8.06%
Finance	5.38%
Consumer Durables	5.35%

Data Source: Internal, ACE MF, Portfolio details as on 31-Jan-2023. 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.  
ESG – Environmental Social Governance/ CRAMS – Contract Research and Manufacturing Services / GDP – Gross Domestic Product

Note: 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.

**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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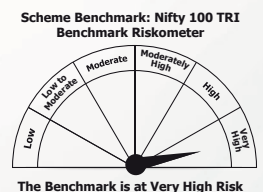
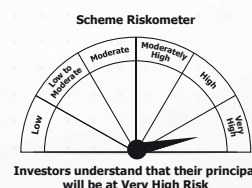
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### PRODUCT LABELLING

Mirae Asset Large Cap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation / income
- Investment predominantly in Large Cap companies

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



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

Please consult your financial advisor or mutual fund distributor before investing.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**