

# Mirae Asset Large & Midcap Fund

Erstwhile known as **Mirae Asset Emerging Bluechip Fund**

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

is

# N O P E N

For **Subscription**

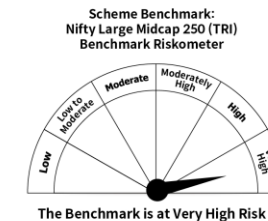
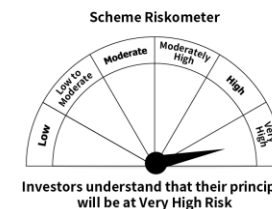
The Scheme is now open for subscription across all investment modes subject to provisions of minimum application amount as mentioned in the SID effective August 1, 2024

## PRODUCT LABELLING

Mirae Asset Large & Midcap Fund 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.



# Mirae Asset Large & Midcap Fund (formerly known as Mirae Asset Emerging Bluechip fund)

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

## Investments in Fund

Invests 35-65% in large cap stocks and 35-65% in midcap stocks

## Investment Framework^

Invest in best ideas across Large Caps and Midcaps  
Investing in high quality businesses up to a reasonable price and holding the same over an extended period of time

## Why Mirae Asset Large & Midcap Fund?

Combination of Large cap and Mid cap funds aims to provide reasonable returns with stability

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
09 <sup>th</sup> July 2010	Large & Mid cap Fund	NIFTY Large Midcap 250 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

## Fund Manager

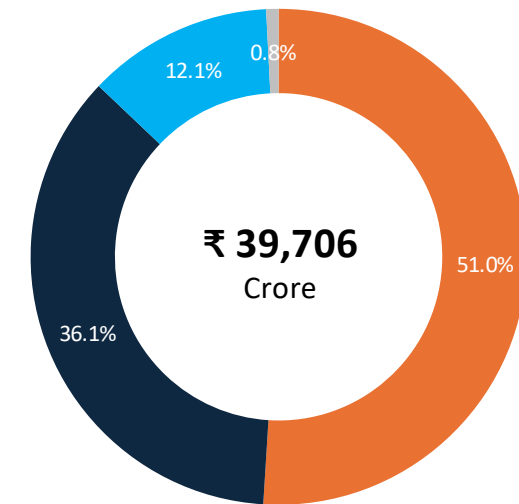


Mr. Neelesh Surana



Mr. Ankit Jain

## Net AUM of Fund



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

Source: Internal and AceMF, 31<sup>st</sup> July 2024

^The investment Framework 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 of the scheme.

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.

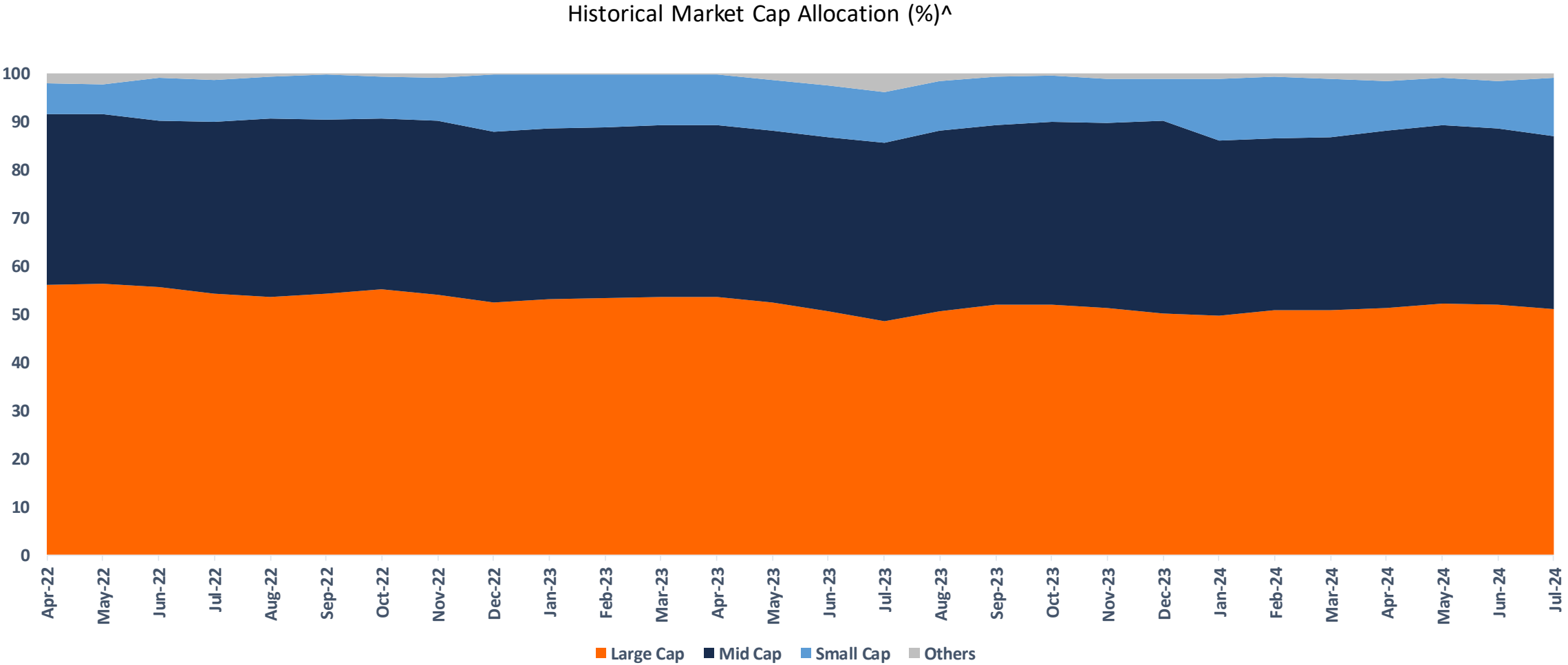
## Fund Positioning – Sector OW/UW

Sector	Fund AVG Wt.	Benchmark AVG Wt.	OW/UW
Bank- Private	15.33	13.12	2.21
IT	7.19	8.50	(1.30)
Auto	6.56	7.27	(0.70)
Pharma	4.77	4.38	0.39
Retail	4.41	3.14	1.27
Bank- PSU	3.72	2.77	0.95
Agri./ Chem.	3.35	2.26	1.10
Pharma- CDMO	3.19	0.90	2.28
Logistics	3.03	1.23	1.80
Power	3.01	4.15	(1.14)
NBFC	2.52	4.63	(2.11)
HoldCo./ Conglom.	2.46	4.87	(2.41)
Bearings	2.12	0.67	1.46
Aviation	1.51	0.27	1.24
FMCG	1.28	4.42	(3.14)
Capital Goods	0.88	3.93	(3.05)
Consumables		1.60	(1.60)
Home Improvem.	3.52	3.99	(0.48)
EPC	3.10	2.42	0.68
Hospitals and Diag.	2.41	1.82	0.59

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	5.38%
Axis Bank Limited	3.64%
Larsen & Toubro Limited	3.18%
ICICI Bank Limited	2.44%
State Bank of India	2.32%
Reliance Industries Limited	2.24%
Tata Motors Limited	2.20%
Kotak Mahindra Bank Limited	2.10%
Infosys Limited	2.07%
Gland Pharma Limited	1.89%
Others	71.75%
Cash & Other Receivables	0.80%
Number of Stocks	89
Top 10	27.45%
Top 20	43.79%

Source: Internal, Bloomberg, Month end portfolio, 1 Month attribution report & Ace MF. Data as on 31<sup>st</sup> July, 2024, OW: Overweight, UW: Underweight, #CDMO stands for Contract Development and Manufacturing Organization; ^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>.

# Market Cap Allocation Trend



Source : Internal & AceMF, Data as on 31<sup>st</sup> July, 2024. **Past performance and Portfolio may or may not be sustained in future.**  
 ^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.

## Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>	
Parameter	% of AUM
Exposure to Companies with Average ROE * > 12%	57.30
Exposure to Companies with Average ROIC <sup>§</sup> > 10%	50.65
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.53

<u>Liquidity Analysis</u>		
Days to Exit	% of AUM	Number of Stocks
<3 days	16.35%	20
3-10 days	53.60%	43
>10 days	29.26%	26

### **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.

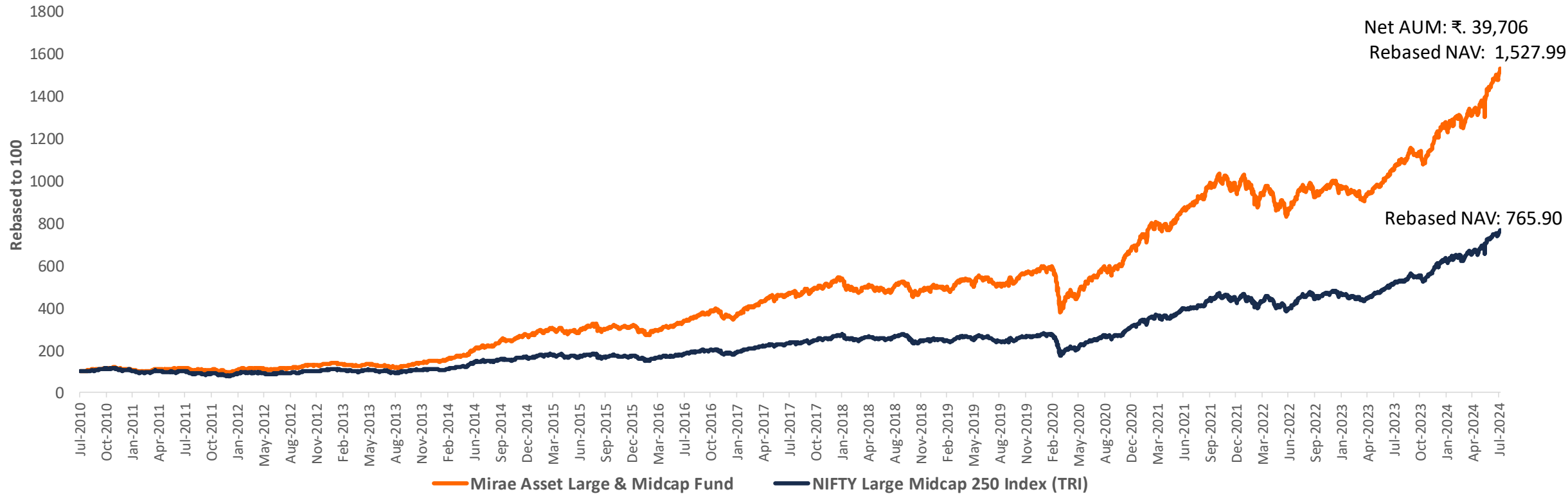
### **ROIC (Return on Invested Capital):**

Similar to ROE, ROIC is a profitability measure and measures the percentage return that a company earns on its invested capital. It helps understand how efficiently a company is using its 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 its total shareholder equity. Generally, a company with a high debt to equity ratio is considered riskier.

# Performance of Mirae Asset Large & Midcap Fund vs. NIFTY LargeMidcap 250 Index (TRI)



Mirae Asset Large & Midcap Fund has consistently outperformed its benchmark since fund's inception.

## Rolling Returns

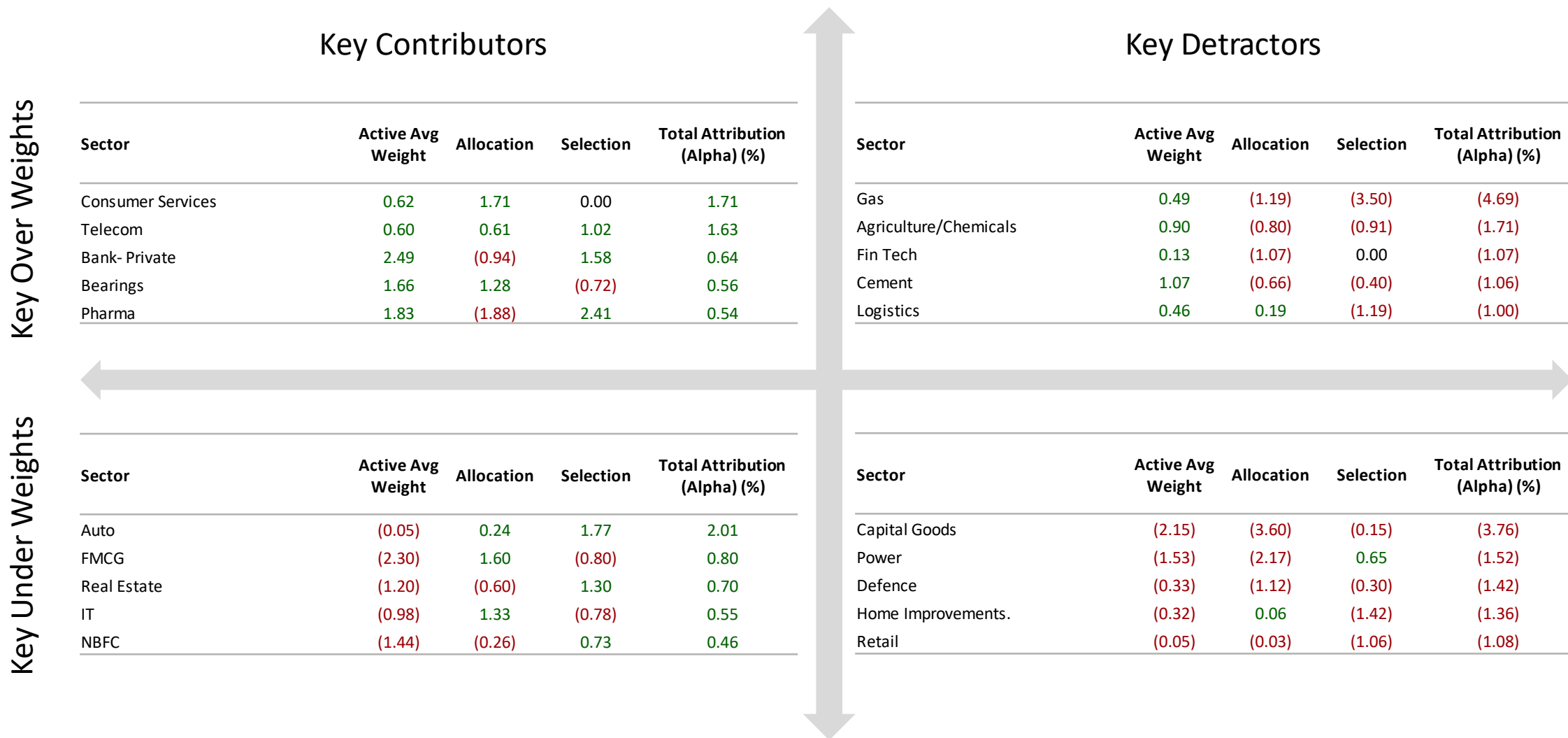
3-Year Returns												
	Jul-24	Jul-23	Jul-22	Jul-21	Jul-20	Jul-19	Jul-18	Jul-17	Jul-16	Jul-15	Jul-14	Jul-13
Fund Return	18.8%	25.8%	22.9%	22.0%	5.0%	12.9%	16.4%	29.4%	42.8%	40.5%	23.8%	5.6%
Alpha	-4.9%	-2.7%	1.1%	7.0%	3.6%	4.6%	2.8%	12.4%	17.6%	15.5%	9.3%	6.6%

Rolling Returns (Since Inception)					
	1-Year	3-Year	5-Year	7-Year	10-Year
Fund Median Return	15.7%	21.3%	21.4%	22.5%	22.6%
Benchmark Median Return	11.6%	16.7%	15.9%	15.2%	16.4%

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. Source: Internal and ACEMF, Data as on 31<sup>st</sup> July, 2024

# Performance Attribution – 3 Year



Source: Internal & Bloomberg. Data as on 31<sup>st</sup> July, 2024. **Past Performance may or may not be sustained in future.**

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
<b>Bank</b>	<b>Consolidation towards strong franchise, reasonable valuation</b>
<b>Consumer Discretionary</b>	<b>Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom</b>
<b>Pharma Manufacturing</b>	<b>Headwinds largely behind, post COVID, expect healthcare spends to increase</b>
Autos	Focus on leaders
Consumer Tech	Finding value in businesses with moats
Insurance	Secular Growth
Telecom	Consolidation Underway
Staples	Positive over long term, but selective due to valuation
IT	Neutral, Valuations are reasonable
Metals	Neutral, China Decarbonisation / supply constraints
<b>Industrial, Infra</b>	<b>Outlook is positive, but expensive valuations</b>

OVERWEIGHT



UNDERWEIGHT

## Fund Manager Comments

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- We continue to follow our existing stock selection and portfolio construction approach as per the investment mandate of the scheme.
- Our stock selection process aims to identify high quality, robust businesses which are well run, preferably seeing long periods of structural growth & possible margin of safety.
- Our portfolio construction follows an approach where active weights may be high at the stock level while it could be relatively controlled at the sector level.
- Additionally, we endeavor to have sectoral diversification and at the portfolio level keep adequate representation of special situation/deep value plays wherever possible.
- We believe the strength of the businesses in the portfolio and the opportunities they may address could help in operational recovery in the periods ahead.
- Portfolio performance has been relatively soft mainly on account of:
  - Stock selection impact in Oil & Gas sector. We are taking corrective actions as required.
  - Underweight stance in capital goods sector owing to rich valuations.
  - Earnings downgrades in Consumer Discretionary sector which we believe is bottoming out and valuations look reasonable.
  - Within Agriculture & Pharma, stock selection has negatively contributed which we have relooked and exited few names where visibility is low while doubled down on other names with scope of mean reversion.

## Mirae Asset Large & Midcap Fund – Lumpsum Report Card

Period	Returns(%)		
	Mirae Asset Large & Midcap Fund	Benchmark	Additional Benchmark
Last 1 year	39.74	44.45	24.45
Last 3 years	18.86	23.77	17.28
Last 5 years	24.47	25.61	18.28
Since Inception	21.38	15.57	12.94
Value of Rs. 10000 invested (in Rs.) Since Inception*	1,52,799	76,590	55,405
NAV in Rs. (as on 31 <sup>st</sup> July 2024)		152.799	
Index Value in Rs. (as on 31 <sup>st</sup> July 2024)	Index Value of Nifty Large Midcap 250 Index - TRI is 21,122.12 and of BSE Sensex – TRI is 1,26,295.60		
Date of allotment	9 <sup>th</sup> July 2010		

**Past Performance may or may not be sustained in future.** Source: AceMF, Data as on 31<sup>st</sup> July 2024

For Mirae Asset Large & Midcap Fund, Benchmark- Nifty Large Midcap 250 Index – TRI. Additional benchmark- BSE Sensex – TRI Note. 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>

: 1. For computation of since inception returns (%) the allotment NAV has been taken as ₹10.00. The returns are CAGR (Compounded Annualized Growth returns). NAV (per unit) is at the end of the period

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

3. Fund manager: Mr. Neelesh Surana (since Inception) and Mr. Ankit Jain (since January 31, 2019)

For further information about the fund manager visit: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV / Index Value ( In ₹)	Fund Manager	Returns (%)					Value of Rs. 10,000 since Inception
				6 Months	1 Year	3 Year	5 Year	Since Inception	
Mirae Asset ELSS Tax Saver Fund (Formerly known as Mirae Asset Tax Saver Fund)	28 <sup>th</sup> Dec 2015	48.347	Mr. Neelesh Surana	-	36.89	18.91	23.04	20.12	48,347
Nifty 500 Index (TRI)		37,066.08		-	39.28	21.09	22.35	17.06	38,738
Nifty 200 Index (TRI) – Tier 2		18,652.66		-	37.04	20.32	21.14	16.61	37,465
BSE Sensex (TRI)		1,26,295.60		-	24.45	17.28	18.28	15.68	34,985
Mirae Asset Midcap Fund	29 <sup>th</sup> Jul 2019	36.563	Mr. Ankit Jain	-	45.98	23.28	29.67	29.53	36,563
Nifty Midcap 150 Index (TRI)		27,590.73		-	55.53	28.66	31.58	31.35	39,219
BSE Sensex (TRI)		1,26,295.60		-	24.45	17.28	18.28	18.10	23,021
Mirae Asset Multicap Fund	21 Aug 2023	14.126	Mr. Ankit Jain	39.72	-	-	-	44.12	14,126
NIFTY 500 Multicap 50:25:25 (TRI)		21,237.20		44.09	-	-	-	49.01	14,579
Nifty 50 Index (TRI)		36,959.48		34.01	-	-	-	31.90	12,992
Mirae Asset Great Consumer Fund	29 <sup>th</sup> Mar 2011	95.705	Mr. Ankit Jain & Mr. Siddhant Chhabria	-	39.08	24.19	24.30	18.43	95,705
Nifty India Consumption Index (TRI)		14,745.13		-	41.87	24.09	22.70	16.88	80,198
BSE Sensex (TRI)		1,26,295.6		-	24.45	17.28	18.28	13.04	51,366

Source: AceMF, Data as on 31<sup>st</sup> July, 2024. **Past performances may or may not sustain in future.** Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. Additional benchmark- BSE Sensex – TRI Note. 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>

## Mirae Asset Large & Midcap Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,80,000
MKT Value as on 31 <sup>st</sup> July, 2024	1,48,450	5,31,828	11,51,141	18,82,068	36,13,160	95,97,159
Fund Return (%)	46.74	27.07	26.40	22.65	20.89	22.46
Benchmark Returns (%)	50.91	31.24	29.41	23.75	20.24	18.75
Add. Benchmark Return (%)	32.59	20.19	20.44	17.97	16.09	14.94

Source: AceMF, Data as on 31<sup>st</sup> July 2024. **Past Performance may or may not be sustained in future.** Scheme Benchmark: Nifty Large Midcap 250 (TRI), Additional Scheme 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>

Fund managers: Mr. Neelesh Surana managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st, January 2019 The above table shows performance since inception for Mirae Asset Large & Midcap Fund - Regular Plan - Growth Option. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 and returns are CAGR (Compounded Annualized Growth returns). NAV (per unit) is at the end of the period. The SIP returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the last working day of every month.

# Riskometer

## Mirae Asset Midcap Fund

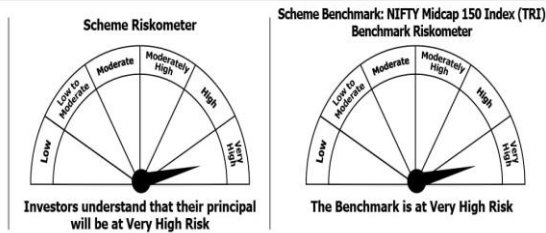
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### PRODUCT LABELLING

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

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



## Mirae Asset Great Consumer Fund

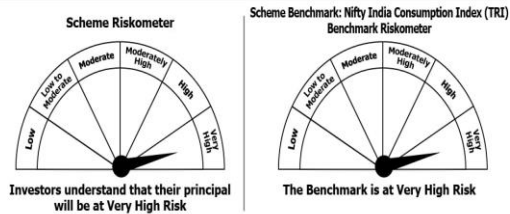
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### 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.



## Mirae Asset ELSS Tax Saver Fund

(Formerly known as Mirae Asset Tax Saver Fund)

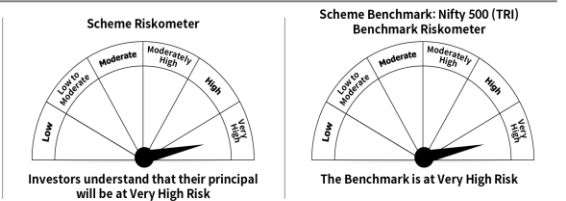
(ELSS - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

### PRODUCT LABELLING

Mirae Asset ELSS Tax Saver Fund 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.



## Mirae Asset Multicap Fund

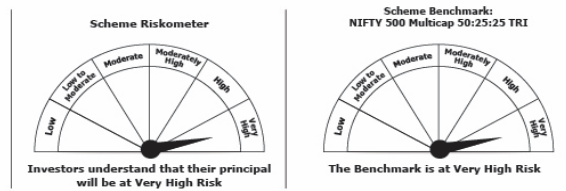
(Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

### PRODUCT LABELLING

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

- To generate long term capital appreciation /income
- Investments predominantly in equity and equity related securities of large cap / mid cap/ small cap companies.

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



## Disclaimer

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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.

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**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**

**MIRAE ASSET**  
Mutual Fund

