

# 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**

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.



# 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

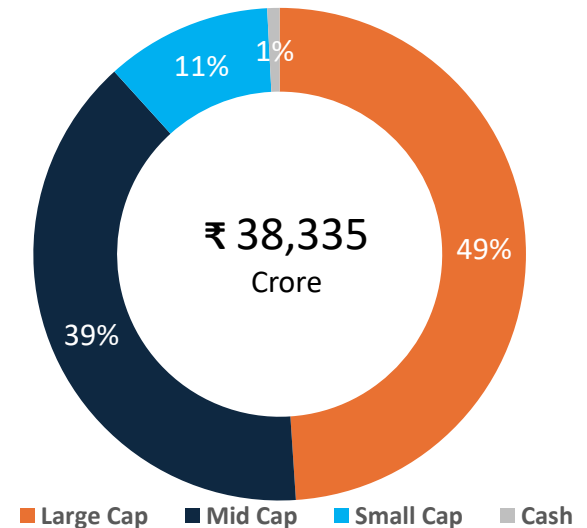


Mr. Neelesh Surana  
Since July 2010



Mr. Ankit Jain  
Since January 2019

## Net AUM of Fund



Source: Internal and AceMF, 31st December 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; For disclosure of complete AUM of the scheme, please visit the website (<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>)

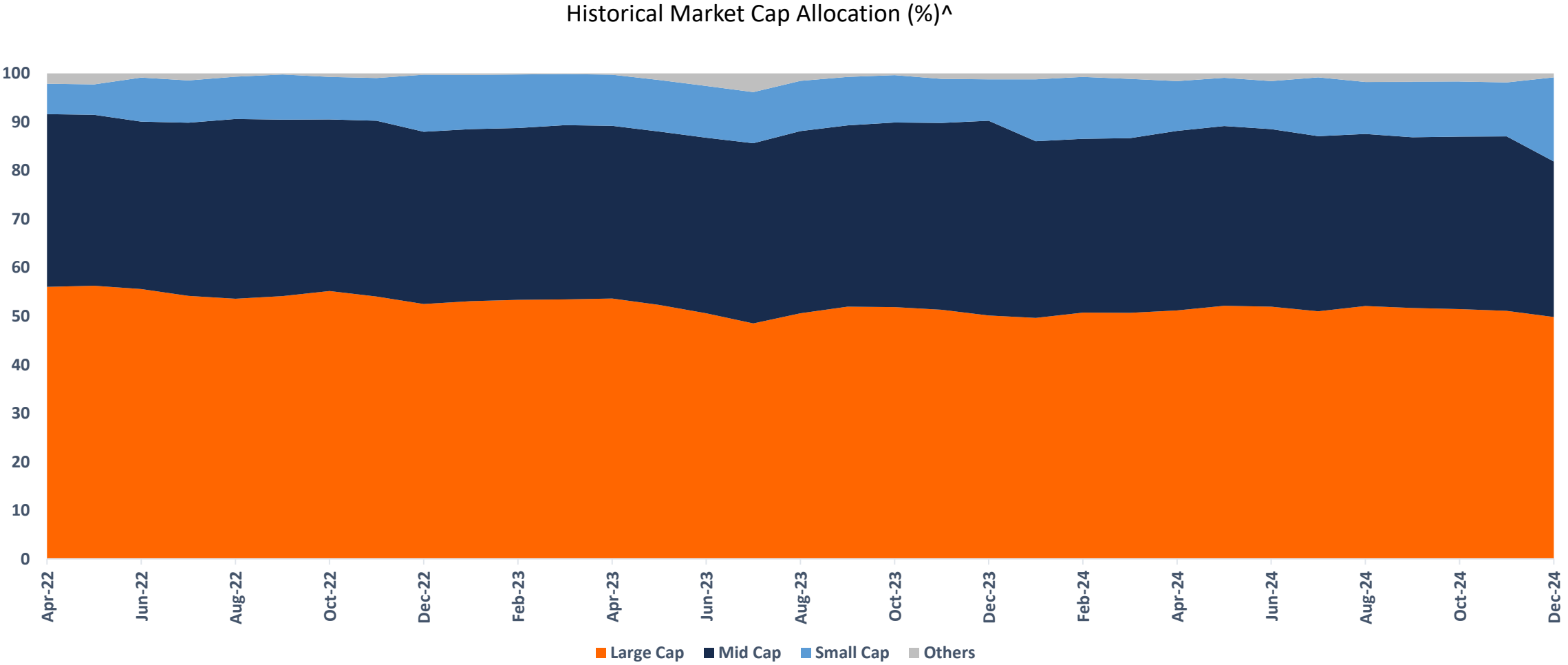
## Fund Positioning – Sector OW/UW

Sector	Fund AVG Wt.	Benchmark AVG Wt.	OW/UW
Bank- Private	14.28	13.50	0.79
IT	8.39	9.81	-1.42
Auto	5.22	6.74	-1.52
Pharma	4.96	4.71	0.26
Bank- PSU	4.59	2.44	2.15
Insurance	4.46	2.64	1.81
Home Improvem.	3.64	4.01	-0.36
NBFC	3.51	4.50	-0.99
Logistics	3.18	1.04	2.14
Telecom	2.85	2.63	0.22
Retail	2.78	2.16	0.61
Steel	2.71	2.13	0.58
EPC	2.69	2.61	0.08
Non-Ferrous	2.66	0.86	1.80
Pharma- CDMO	2.46	0.72	1.74
Gas	2.44	0.98	1.46
Power	2.16	3.04	-0.88
Cement	1.99	1.83	0.16
Agri./ Chem.	1.98	2.38	-0.40
Tyres	1.97	0.99	0.97

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	5.12%
Axis Bank Limited	3.90%
State Bank of India	3.25%
Larsen & Toubro Limited	2.45%
ICICI Bank Limited	2.24%
Infosys Limited	2.21%
Tata Consultancy Services Limited	1.94%
One 97 Communications Limited	1.83%
Tata Power Company Limited	1.81%
Hindustan Petroleum Corporation Limited	1.73%
Others	71.70%
Cash & Other Receivables	0.81%
Number of Stocks	102
Top 10	26.48%
Top 20	41.93%

Source: Internal, Bloomberg, Month end portfolio, 1 Month attribution report & Ace MF. Data as on 31st December 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 31st December 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%	53.62
Exposure to Companies with Average ROIC * > 10%	46.16
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.22

<u>Liquidity Analysis</u>		
Days to Exit	% of AUM	Number of Stocks
<3 days	8.72%	20
3-10 days	57.94%	49
>10 days	32.53%	33

### **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.

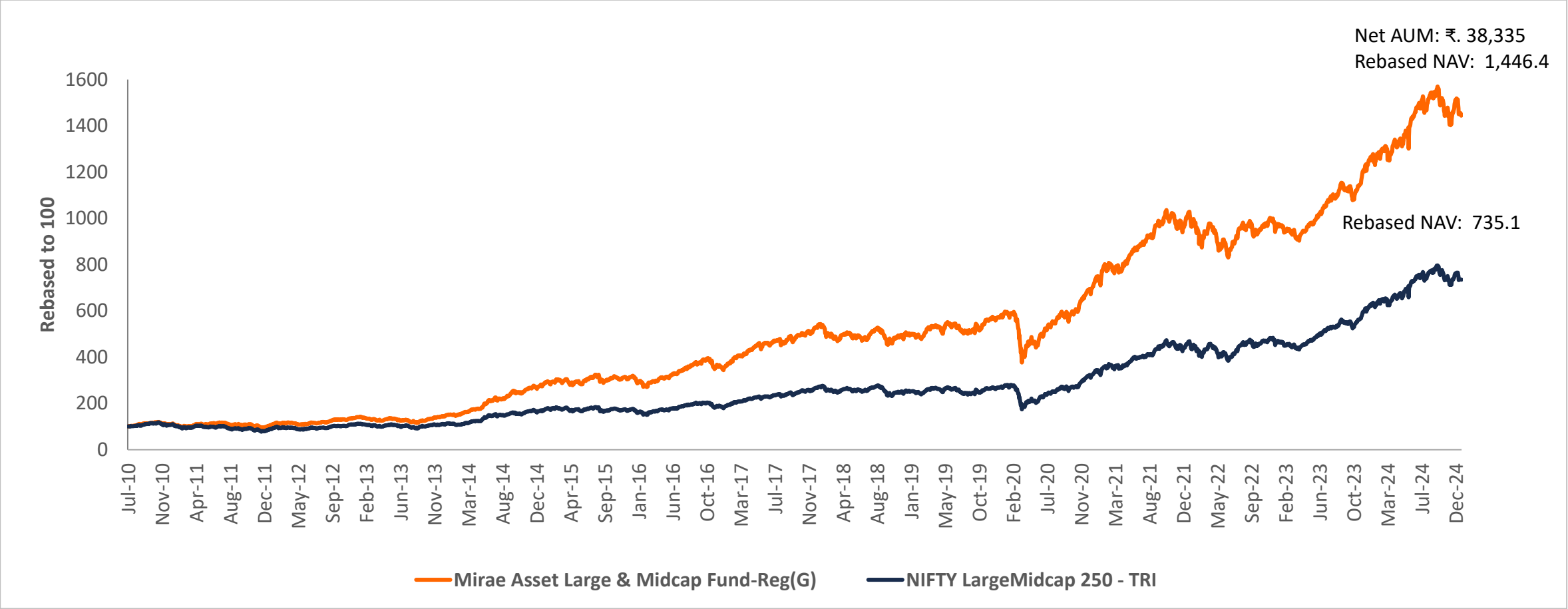
### **ROIC (Return on Invested Capital):**

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.

Note: Past performance may or may not sustain in the future. NAV has been rebased to 100. \*Adjusted NAV: rebased to 100. Source: AceMF, Data as on 31st December 2024

## Rolling Returns

3-Year Returns												
	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13
Fund Return	13.8%	21.1%	18.8%	25.0%	9.9%	17.4%	16.5%	24.0%	33.2%	31.8%	42.8%	10.3%
Alpha	-4.3%	-2.8%	-1.2%	4.4%	3.2%	4.2%	3.3%	7.3%	15.3%	14.9%	14.1%	9.1%

Rolling Returns (Since Inception)					
	1-Year	3-Year	5-Year	7-Year	10-Year
Fund Median Return	16.3%	20.7%	21.5%	22.3%	22.5%
Benchmark Median Return	12.9%	17.0%	16.3%	15.3%	16.5%
Alpha	3.4%	3.7%	5.1%	6.9%	6.0%

**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 31st December 2024

Note: 1. 1 Year returns are on Absolute basis and 3 and 5 Year returns are on CAGR basis; 2. Returns shown above are daily rolling returns since inception (09th July 2010) in terms of CAGR (%); 3. Rolling returns are calculated on daily frequency for respected time frame.

## Performance Attribution – 3 Year

		Key Contributors				Key Detractors					
Key Over Weights	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)	
		Consumer Services	0.60	1.63	0.20	1.82	Gas	0.66	(1.26)	(1.36)	(2.62)
		Telecom	0.49	(0.05)	1.46	1.41	Pharma- CDMO	0.61	(0.36)	(1.18)	(1.54)
		Bank- Private	2.30	(0.42)	1.16	0.73	Agri./ Chem.	0.89	(0.75)	(0.73)	(1.48)
		Pharma	1.24	(0.51)	1.17	0.67	Retail	0.60	0.35	(1.80)	(1.45)
		Tyres	0.58	0.15	0.51	0.66	Logistics	0.86	(0.44)	(1.01)	(1.45)
Key Under Weights	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)	Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)	
		FMCG	(2.47)	1.99	(0.22)	1.77	Capital Goods	(2.34)	(2.75)	(0.18)	(2.92)
		Real Estate	(1.06)	(0.25)	1.12	0.87	Home Improvem.	(0.34)	-	(2.75)	(2.75)
		IT	(1.00)	1.06	(0.49)	0.57	Hotel	(0.71)	(1.27)	-	(1.27)
		Power	(1.33)	(0.72)	1.13	0.41	Defence	(0.37)	(0.84)	(0.17)	(1.01)
		Auto	(0.31)	0.37	(0.12)	0.25	Capital Market	(0.27)	(0.63)	(0.14)	(0.77)

Source: Internal & Bloomberg. Data as on 31st December 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
Bank	Consolidation towards strong franchise, reasonable valuation: (PSU Banks> Insurance> Fintech> Private Banks)
Consumer Services (Logistics)	Scope for consolidation over time with better infrastructure and formalisation
Metals	China Decarbonisation / supply constraints
Energy	Relatively attractive valuations
Healthcare (Pharma Manufacturing)	India has a global cost and quality advantage, post COVID, expect healthcare spends to increase
Telecom	Consolidation Underway, May see growth with improving industry profitability
Autos	Focus on leaders, valuations have re-rated
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Believe in the structural drivers despite short term weakness
IT	Transformation : Demand Generation and Fulfilment, Near term US outlook may have a bearing on sector
Industrial, Infra	Outlook is positive, but expensive valuations
FMCG	Positive over long term, but selective due to valuation

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:

- Underweight stance in capital goods and capital market has impacted the performance. We find them expensive and continues to remain underweight
- Earnings downgrades in Consumer Discretionary sector which we believe is bottoming out and valuations look reasonable
- In addition, 5-6 of our high conviction bets with good active wts has seen near term earnings downgrades on account of certain transitory issues pertaining to industry growth challenges/regulations. We believe these are high quality robust growth business models with robust growth prospects in medium term

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

Period	Returns(%)		
	Mirae Asset Large & Midcap Fund	Benchmark	Additional Benchmark
Last 1 year	15.43	18.51	9.41
Last 3 years	13.77	18.03	11.69
Last 5 years	20.17	22.17	14.99
Since Inception	20.25	14.74	12.22
Value of Rs. 10000 invested (in Rs.) Since Inception*	1,44,640	73,293	53,154
NAV in Rs. (as on 31 <sup>st</sup> December 2024)		144.640	
Index Value in Rs. (as on 31 <sup>st</sup> December 2024)	Index Value of Nifty Large Midcap 250 Index - TRI is 20,212.80 and of BSE Sensex – TRI is 1,21,164.19		
Date of allotment	9 <sup>th</sup> July 2010		

**Past Performance may or may not be sustained in future.** Source: AceMF, Data as on 31st December 2024

For Mirae Asset Large & Midcap Fund, Benchmark- Nifty Large Midcap 250 Index – TRI. Additional benchmark- BSE Sensex – TRI; 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 managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st, January 2019.

For further information about the fund manager visit: <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	17,30,000
MKT Value as on 31 <sup>st</sup> December, 2024	1,23,943	4,76,252	10,01,912	16,80,762	31,73,003	91,32,716
Fund Return (%)	6.14	19.03	20.61	19.45	18.48	20.81
Scheme Benchmark* Returns (%)	8.24	22.78	23.95	20.93	18.36	17.37
Add. Benchmark Return** (%)	3.10	13.64	16.08	15.23	14.48	13.74

Source: AceMF, Data as on 31st December 2024. **Past Performance may or may not be sustained in future.** Scheme Benchmark\*: Nifty Large Midcap 250 (TRI), Additional Scheme Benchmark\*\*: BSE Sensex (TRI); 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. The SIP returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the last working day of every month.

## Performance of other funds managed by same Fund Managers

Scheme	Date of Allotment/NAV / Index Value ( In ₹)	Fund Manager	1 Year	3 Year	5 Year	Since Inception	Value of Rs. 10,000 since Inception
Mirae Asset ELSS Tax Saver Fund (Formerly known as Mirae Asset Tax Saver Fund)	28th Dec 2015 / 46.654	Mr. Neelesh Surana	17.08	14.24	19.63	18.63	46,654
Scheme Benchmark Tier 1: Nifty 500 Index (TRI)	35,357.90		16.10	15.41	18.97	15.60	36,953
Scheme Benchmark Tier 2: Nifty 200 Index (TRI)	17,704.45		14.62	14.48	17.69	15.11	35,560
Additional Benchmark: BSE Sensex (TRI)	1,21,164.19		9.41	11.69	14.99	14.37	33,563
Mirae Asset Midcap Fund	29th Jul, 2019 / 35.051	Mr. Ankit Jain	19.37	19.02	25.45	25.98	35,051
Nifty Midcap 150 Index (TRI) *	26,732.77		24.24	23.18	28.29	27.87	38,000
BSE Sensex (TRI) **	1,21,164.19		9.41	11.69	14.99	15.71	22,086
Mirae Asset Multicap Fund	21st August, 2023 / 13.654	Mr. Ankit Jain	16.97	-	-	25.64	13,654
NIFTY 500 Multicap 50:25:25 (TRI) *	20,442.94		19.17	-	-	28.19	14,034
Nifty 50 Index (TRI) **	35,155.77		10.00	-	-	16.78	12,358
Mirae Asset Great Consumer Fund	29th Mar, 2011 / 91.936	Mr. Ankit Jain & Mr. Siddhant Chhabria	17.04	18.62	19.80	17.48	91,936
Nifty India Consumption Index (TRI)*	14,232.57		19.59	18.46	19.33	16.02	77,411
BSE Sensex (TRI) **	1,21,164.19		9.41	11.69	14.99	12.28	49,279

# Riskometer

## Mirae Asset Midcap Fund

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

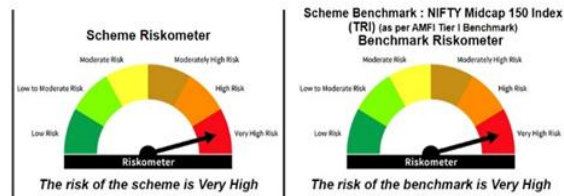
### PRODUCT LABELLING

#### Mirae Asset Midcap Fund

This product 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 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

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.



## Mirae Asset Great Consumer Fund

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

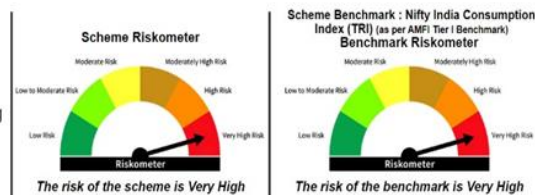
### PRODUCT LABELLING

#### Mirae Asset Great Consumer Fund

This product 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 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

This product 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

