

# 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.

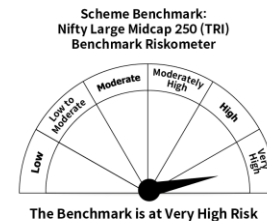
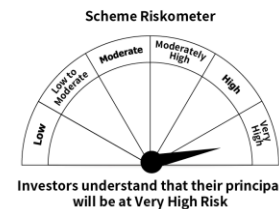
May 2024

## 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.



(Change in the name of scheme from Mirae Emerging Bluechip Fund to Mirae Asset Large and Midcap Fund is w.e.f 15th December, please refer [notice cum addendum no. 62/2023](#))

# 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

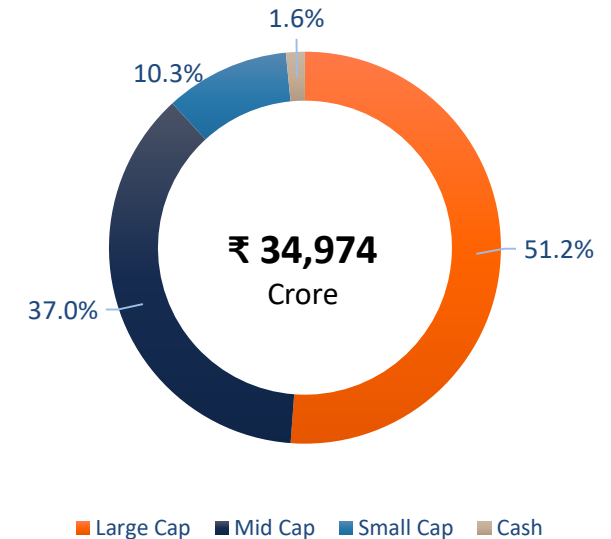


Mr. Neelesh Surana



Mr. Ankit Jain

## Net AUM of Fund



Source: Internal and AceMF, 30<sup>th</sup> April 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 May 19, 2023, 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

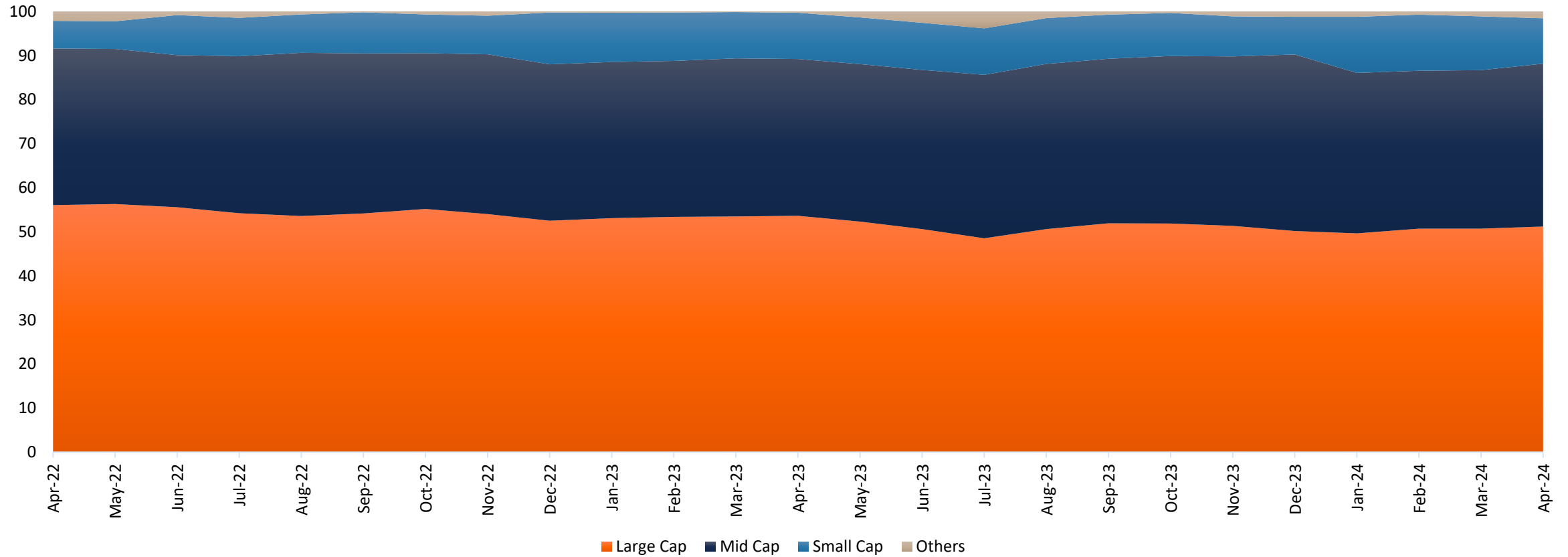
Sector	Fund AVG Wt.	Benchmark AVG Wt.	OW/UW
Private Bank	15.93	13.15	2.78
IT	6.26	8.44	(2.18)
Auto	5.67	6.88	(1.21)
Retail	4.65	3.14	1.51
PSU Bank	4.47	3.09	1.38
Pharma	4.14	4.62	(0.48)
Agriculture/ Chemicals	3.83	2.49	1.34
Logistics	3.61	1.30	2.30
Power	3.60	4.12	(0.52)
Cement	3.45	2.18	1.27
NBFC	3.11	4.91	(1.79)
Holding Company/ Conglomerate	3.01	5.02	(2.01)
Engineering, Procurement & Construction	2.96	2.40	0.56
Insurance	2.96	2.43	0.53
Pharma- CDMO#	2.89	0.96	1.92
Home Improvements	2.85	3.88	(1.04)
Gas	2.65	1.18	1.47
Steel	1.97	2.46	(0.49)
FMCG	1.93	4.36	(2.43)
Capital Goods	0.75	3.61	(2.86)

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	5.85%
Axis Bank Limited	3.21%
Reliance Industries Limited	3.18%
ICICI Bank Limited	3.08%
Kotak Mahindra Bank Limited	3.04%
Larsen & Toubro Limited	2.84%
State Bank of India	2.83%
NTPC Limited	2.16%
Prestige Estates Projects Limited	2.00%
Bharat Forge Limited	1.92%
Others	68.33%
Cash & Other Receivables	1.56%
Number of Stocks	88
Top 10	30.11%
Top 20	46.52%

Source: Internal, Bloomberg, Month end portfolio, 1 Month attribution report & Ace MF. Data as on 30<sup>th</sup> April, 2024, OW: Overweight, UW: Underweight, #CDMO stands for Contract Development and Manufacturing Organization; ^Pursuant to Clause 5.1 of SEBI Master Circular dated May 19, 2023. 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

Historical Market Cap Allocation (%)^



Source : Internal & AceMF, Data as on 30<sup>th</sup> April, 2024. **Past performance and Portfolio may or may not be sustained in future.**

^Pursuant to Clause 5.1 of SEBI Master Circular dated May 19, 2023. 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>.

## Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>	
Parameter	% of AUM
Exposure to Companies with Average ROE * > 12%	58.37
Exposure to Companies with Average ROIC <sup>§</sup> > 10%	46.84
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.33

<u>Liquidity Analysis</u>		
Days to Exit	% of AUM	Number of Stocks
<3 days	14.90%	25
3-10 days	45.94%	31
>10 days	37.62%	32

### **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.

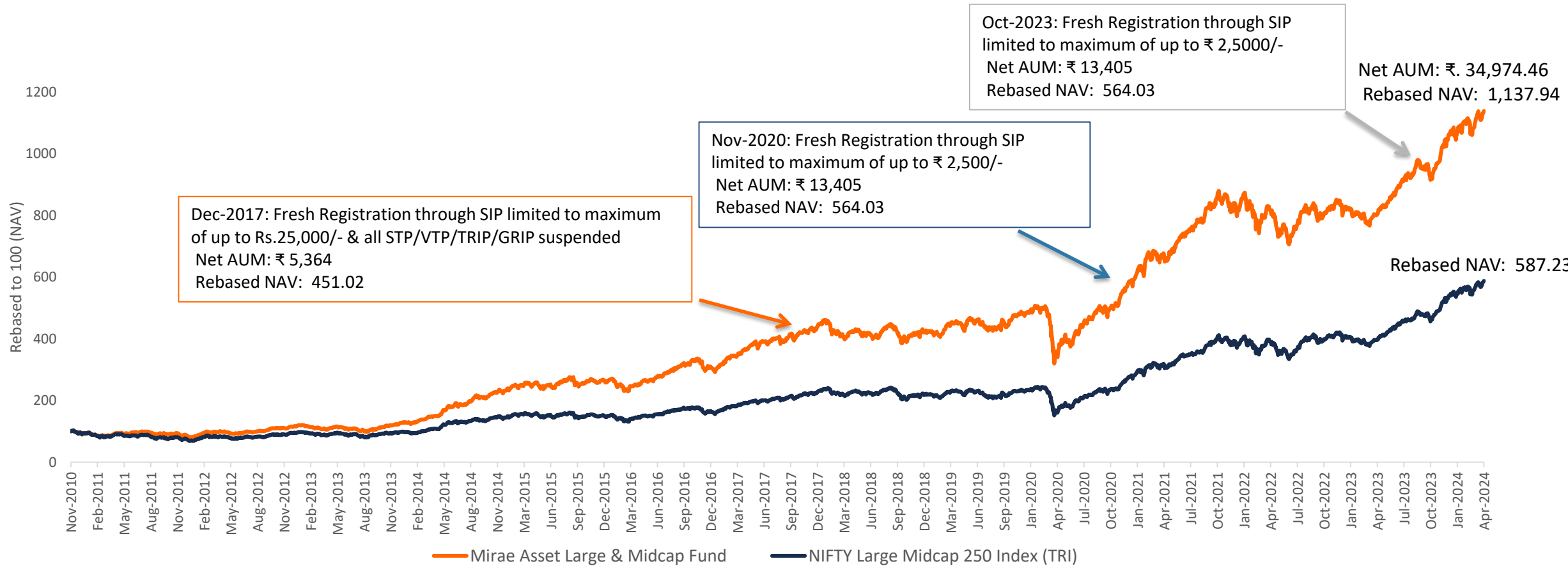
### **ROIC (Return on Invested Capital):**

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 funds inception.  
Even after limiting inflows fund has grown significantly

**Note: Past performance may or may not sustain in the future.** NAV has been rebassed to 100. \*Adjusted NAV: rebassed to 100. Source: AceMF, Data as on 30<sup>th</sup> April 2024

Please follow the links for more details, [Dec-17](#), [Nov-20](#) (Ctrl + Click to follow link)

STP: Systematic Transfer Plan, VTP; variable Transfer plan, TRIP: Trigger Investment Plan, GRIP: Group Investment Plan Allotment NAV: ₹ 10.00

## Rolling Returns

3-Year Returns											
	Apr-24	Apr-23	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18	Apr-17	Apr-16	Apr-15	Apr-14
Fund Return	19.0%	26.8%	20.9%	16.4%	3.0%	19.8%	21.0%	36.2%	32.9%	35.7%	16.5%
Alpha	-4.2%	-3.0%	2.1%	5.6%	3.7%	4.7%	4.7%	14.2%	15.1%	14.1%	10.1%

Rolling Returns (Since Inception)					
	1-Year	3-Year	5-Year	7-Year	10-Year
Fund Median Return	15.4%	21.5%	21.4%	22.6%	22.8%
Benchmark Median Return	11.1%	16.6%	15.6%	15.2%	16.3%

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 30th April, 2024

## Performance Attribution – 3 Year

### Key Contributors

### Key Detractors

Key Over Weights

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Consumer Services	0.60	2.10	0.00	2.10
Auto	0.02	0.28	1.79	2.07
Telecom	0.72	0.33	0.93	1.25
Pharma	2.18	(2.46)	3.51	1.05
Steel	0.22	0.13	0.81	0.94

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Gas	0.43	(1.25)	(2.27)	(3.52)
Agriculture/ Chemicals	0.78	(0.94)	(1.17)	(2.12)
Fintech	0.10	(1.20)	0.00	(1.20)
Oil- OMC/ Refinery	0.06	(0.73)	(0.44)	(1.17)
Cement	0.99	(0.58)	(0.41)	(0.99)

Key Under Weights

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
IT	(0.66)	1.72	(0.34)	1.38
Holding Company/ Conglomerate	(2.85)	0.35	0.14	0.50
Non-Ferrous Metals	(0.39)	0.08	0.31	0.38
Hospitals and Diagnostics	(0.26)	0.06	0.18	0.24
FMCG	(2.15)	1.56	(1.34)	0.22

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Capital Goods	(2.02)	(2.72)	(0.01)	(2.73)
Home Improvements	(0.23)	0.12	(2.25)	(2.14)
Power	(1.68)	(2.41)	0.62	(1.80)
Retail	(0.25)	(0.20)	(1.33)	(1.53)
Pharma- CDMO#	(0.11)	(0.51)	(0.63)	(1.14)



## Our Sectoral Preferences

Sectoral	Comments
Bank	Consolidation towards strong franchise, reasonable valuation
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom out
Pharma Manufacturing	Headwinds largely behind, post COVID, expect healthcare spends to increase
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
Industrial, Infra	Outlook is positive, but expensive valuations
Metals	China Decarbonisation / supply constraints

OVERWEIGHT



UNDERWEIGHT

## Fund Manager Comments

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- We are likely to 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	39.12	45.41	23.44
Last 3 years	18.99	23.17	16.54
Last 5 years	20.30	20.79	15.15
Since Inception	20.66	14.79	12.37
Value of Rs. 10000 invested (in Rs.) Since Inception*	134,083	67,294	50,129
NAV in Rs. (as on 30 <sup>th</sup> April 2024)	134.0830		
Index Value in Rs. (as on 30 <sup>th</sup> April 2024)	Index Value of Nifty Large Midcap 250 Index - TRI is 18558.4 and of S&P BSE Sensex – TRI is 114269.05		
Date of allotment	9 <sup>th</sup> July 2010		

**Past Performance may or may not be sustained in future.** Source: AceMF, Data as on 30<sup>th</sup> April 2024

For Mirae Asset Large & Midcap Fund, Benchmark- Nifty Large Midcap 250 Index – TRI. Additional benchmark- S&P BSE Sensex – TRI Note: 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 performance disclosure of the additional schemes managed by the same fund manager, please visit the below link: <https://www.miraeassetmf.co.in/docs/default-source/fachsheet/mirae-factsheet-may-2024.pdf>

## 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)	18 <sup>th</sup> Dec 2015	42.6650	Mr. Neelesh Surana	-	35.88	18.61	19.21	18.99	42,665
Nifty 500 Index (TRI)		32927.38		-	39.26	20.54	18.04	15.96	34,413
Nifty 200 Index (TRI) – Tier 2		16600.88		-	36.09	19.41	17.05	15.52	33,344
S&P BSE Sensex (TRI)		114269.05		-	23.44	16.54	15.15	14.81	31,653
Mirae Asset Midcap Fund	29 <sup>th</sup> Jul 2019	31.7880	Mr. Ankit Jain	-	50.63	24.22	-	27.51	31,788
Nifty Midcap 150 Index (TRI)		23,797.41		-	59.24	28.44	-	29.19	33,827
S&P BSE Sensex (TRI)		114,269.05		-	23.44	16.54	-	16.67	20,829
Mirae Asset Multicap Fund	21 Aug 2023	12.3900	Mr. Ankit Jain	50.57	-	-	-	36.23	12,390
NIFTY 500 Multicap 50:25:25 (TRI)		18,759.12		62.08	-	-	-	44.03	12,878
Nifty 50 Index (TRI)		33,276.41		37.64	-	-	-	24.48	11,639
Mirae Asset Great Consumer Fund	29 <sup>th</sup> Mar 2011	82.4030	Mr. Ankit Jain & Mr. Siddhant Chhabria	-	38.19	22.71	19.09	17.47	82,403
Nifty India Consumption Index (TRI)		12,931.11		-	39.82	22.57	18.02	16.06	70,332
S&P BSE Sensex (TRI)		114,269.05		-	23.44	16.54	15.15	12.44	46,475

Source: AceMF, Data as on 30th April , 2024. \*\*Alternate Benchmark; **Past performances may or may not sustain in future.** Refer slide no 22 for more notes. 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.

## 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.)	120,000	360,000	600,000	840,000	1,200,000	1,650,000
MKT Value as on 30th April, 2024	141,707	485,838	1,055,733	1,711,385	3,346,386	8,392,881
Fund Return (%)	35.30	20.50	22.81	19.98	19.48	21.46
Benchmark Returns (%)	41.73	25.26	25.79	21.08	18.55	17.66
Add. Benchmark Return (%)	21.82	15.71	17.72	16.12	14.78	14.11

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:

<https://www.miraeassetmf.co.in/docs/default-source/fachsheets/mirae-factsheet-may-2024.pdf>

Source: AceMF, Data as on 30<sup>th</sup> April 2024. **Past Performance may or may not be sustained in future.** Scheme Benchmark: Nifty Large Midcap 250 (TRI), Additional Scheme Benchmark: S&P BSE Sensex (TRI)

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

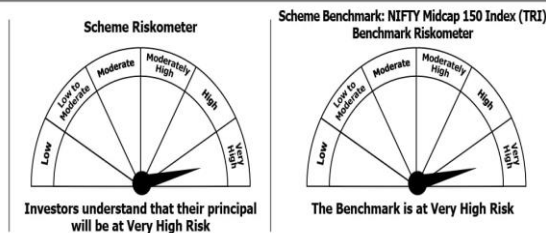
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### 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 ELSS Tax Saver Fund

(Formerly known as Mirae Asset Tax Saver Fund)

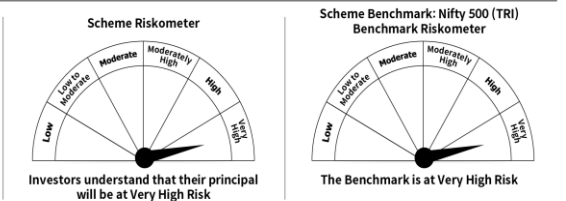
(ELSS - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

### 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 Great Consumer Fund

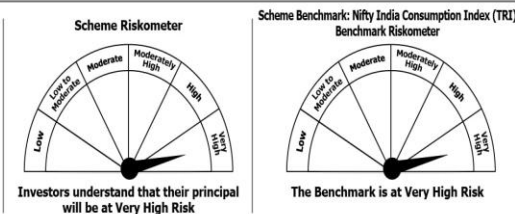
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### 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 Multicap Fund

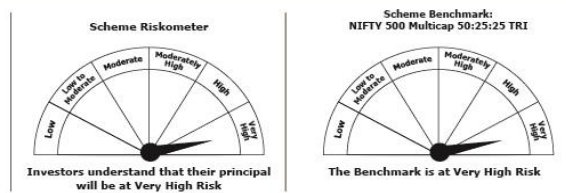
(Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

### 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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**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

