

MIRAE ASSET MIDCAP FUND (MAMCF)

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

July 2024



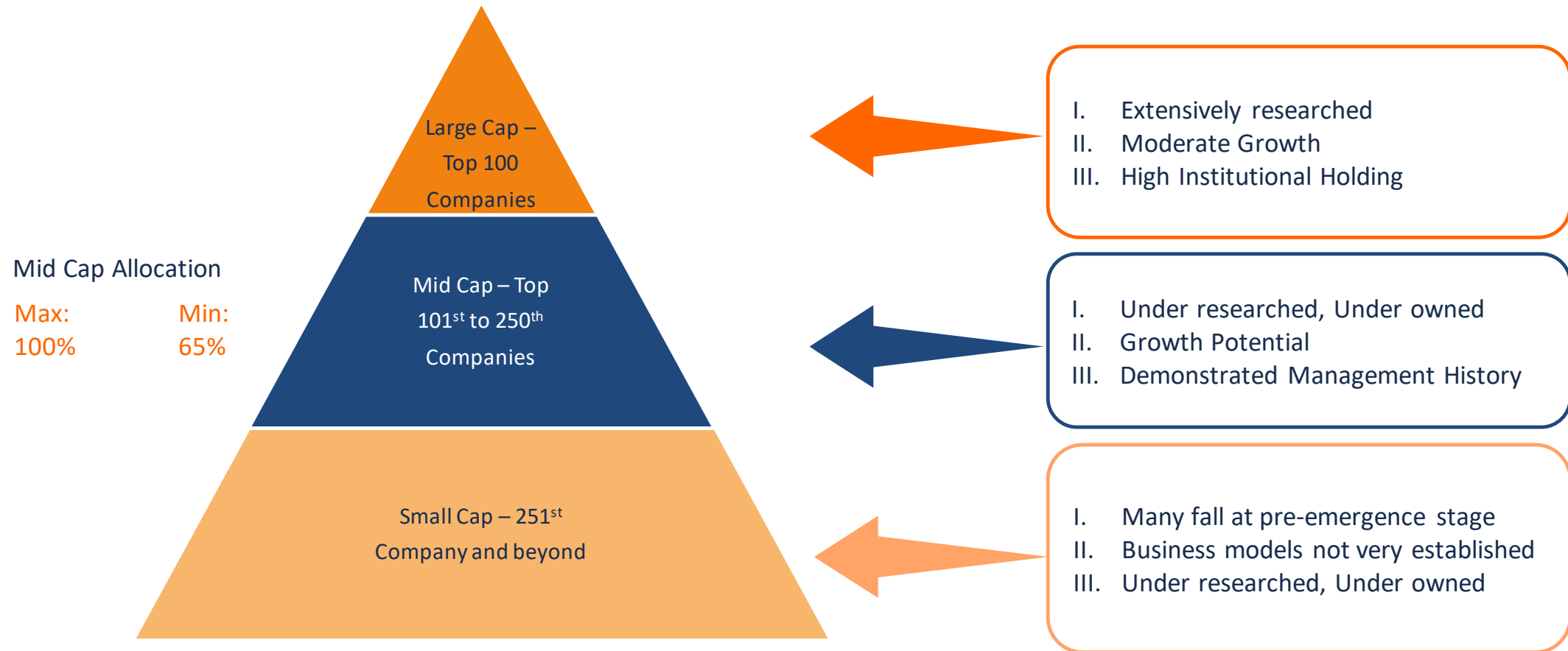
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Understanding Midcap

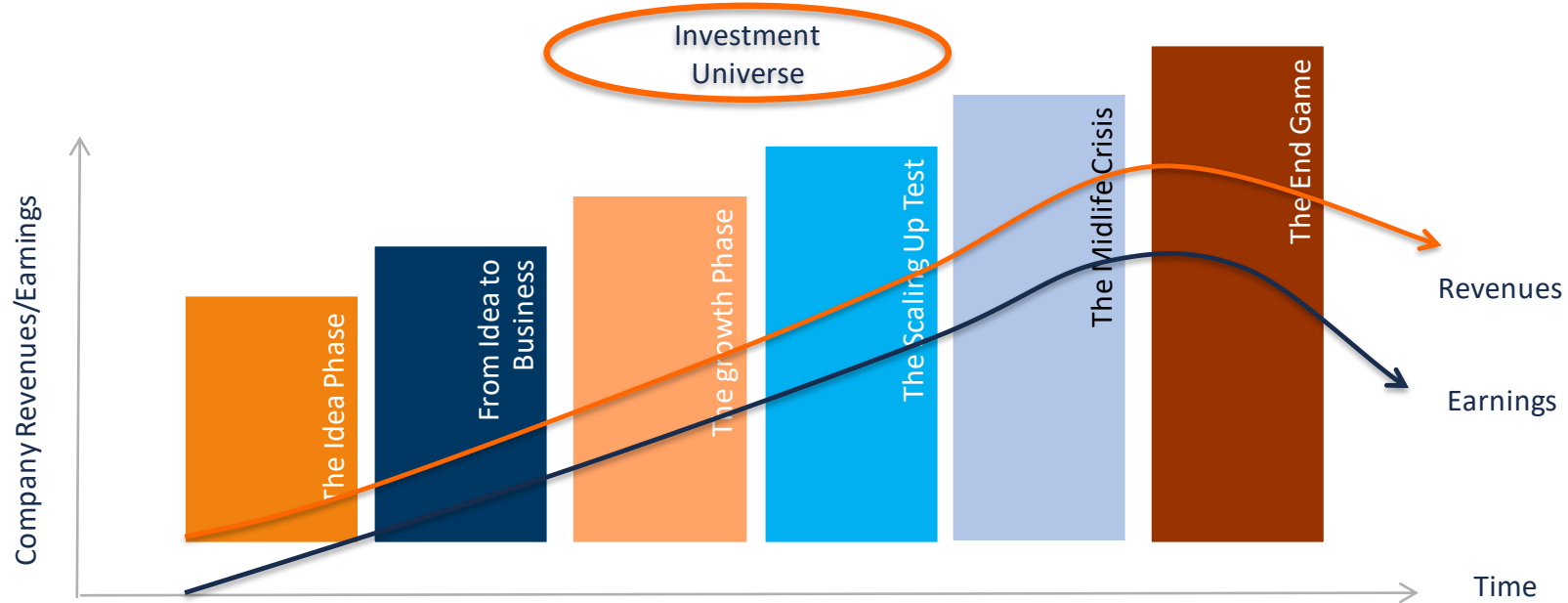
Long Term Growth Potential for Midcaps

Stock Universe – Market Cap Range* - Mid Cap Fund



*As compiled by AMFI - As on 30th June 2024 *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.

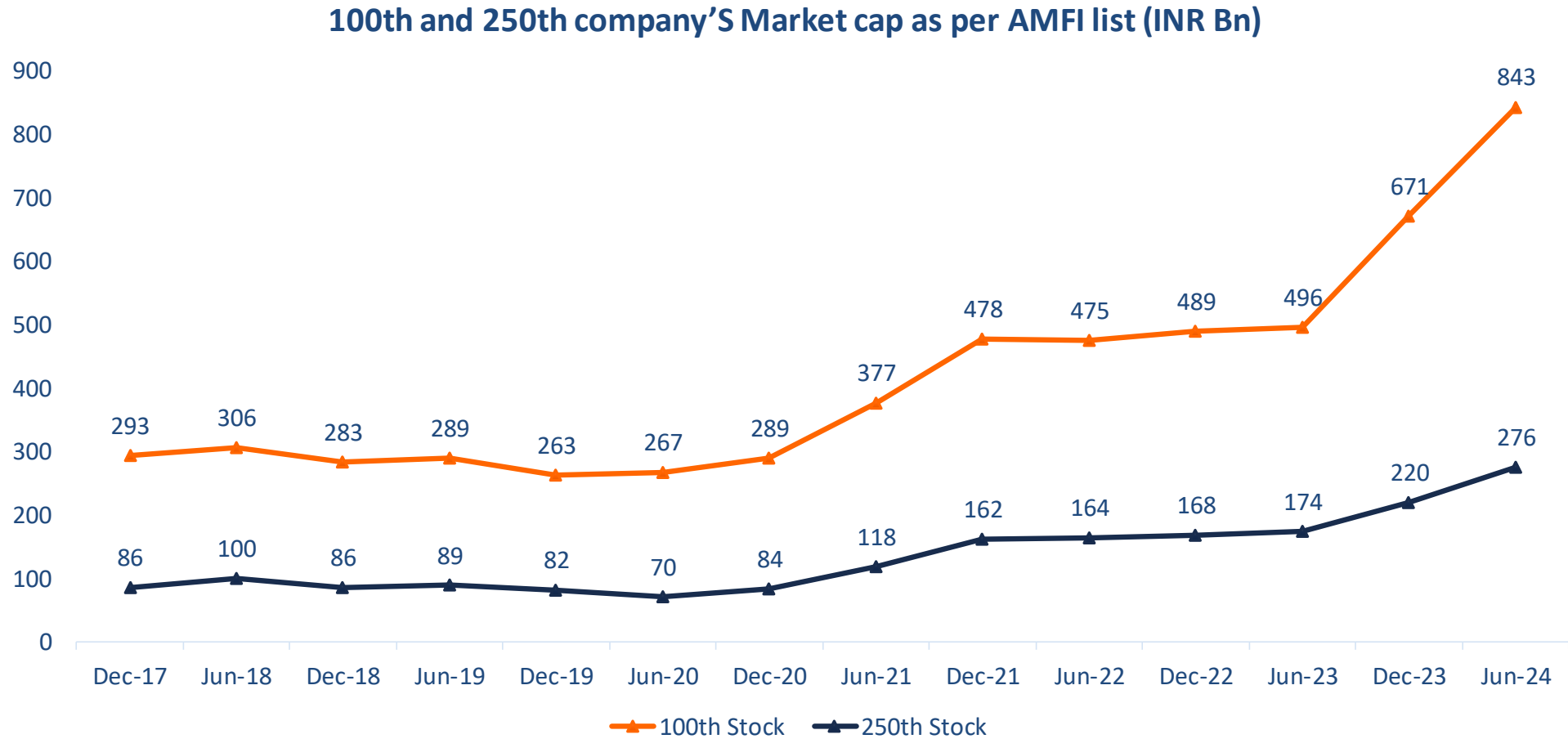
Company Lifecycle – Investment Universe – MAMCF



	Small Cap		Mid Cap	Large Cap		
Growth Stage	Stage 1: Growth	Stage 2: Young Growth	Stage 3: High Growth	Stage 4: Mature Growth	Stage 5: Mature/Stable	Stage 6: Decline

- I. *Under researched* – provides investors opportunities to identify companies with high growth potential – Companies in “Growth phase” of the business life cycle”
- II. *More established* – stronger overall market presence and more access to capital than small cap companies. Established business model and the company is out of pre-emergence stage.

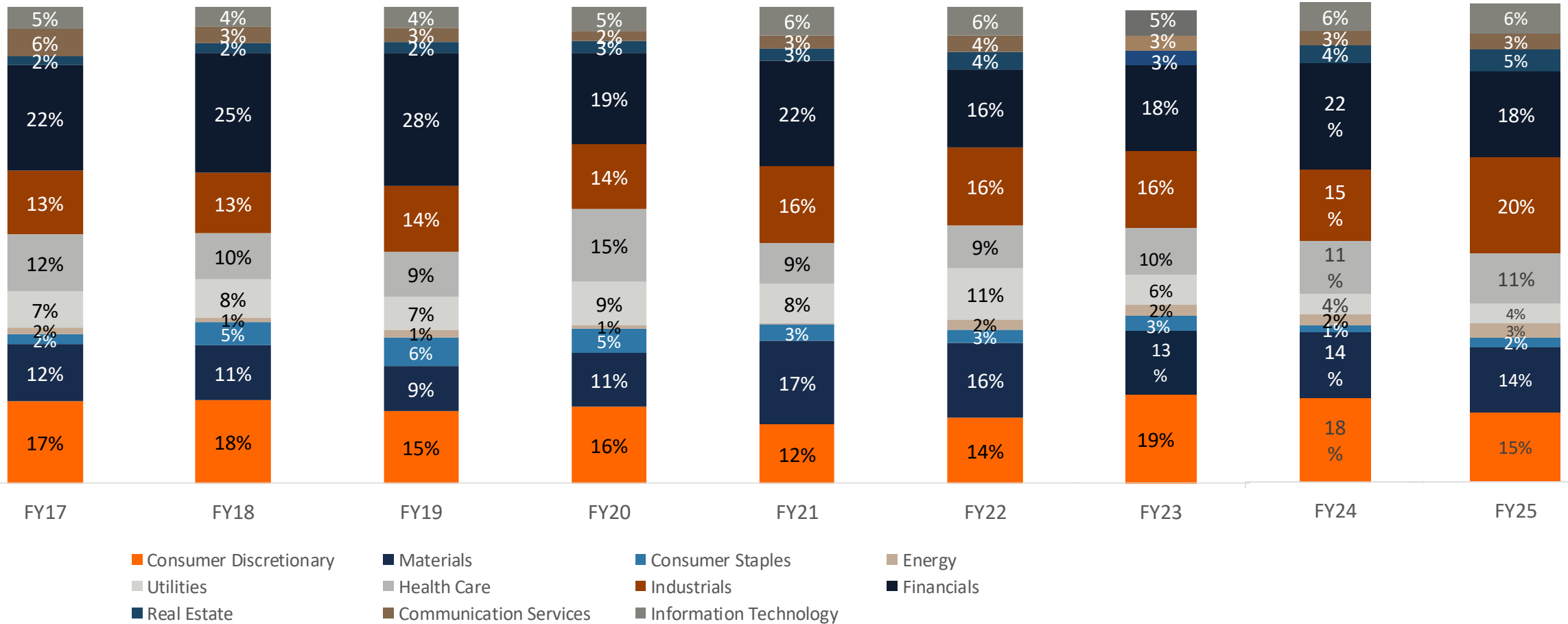
Midcap Category is from 101st to 250th company market capitalization over the years (in INR Billion)



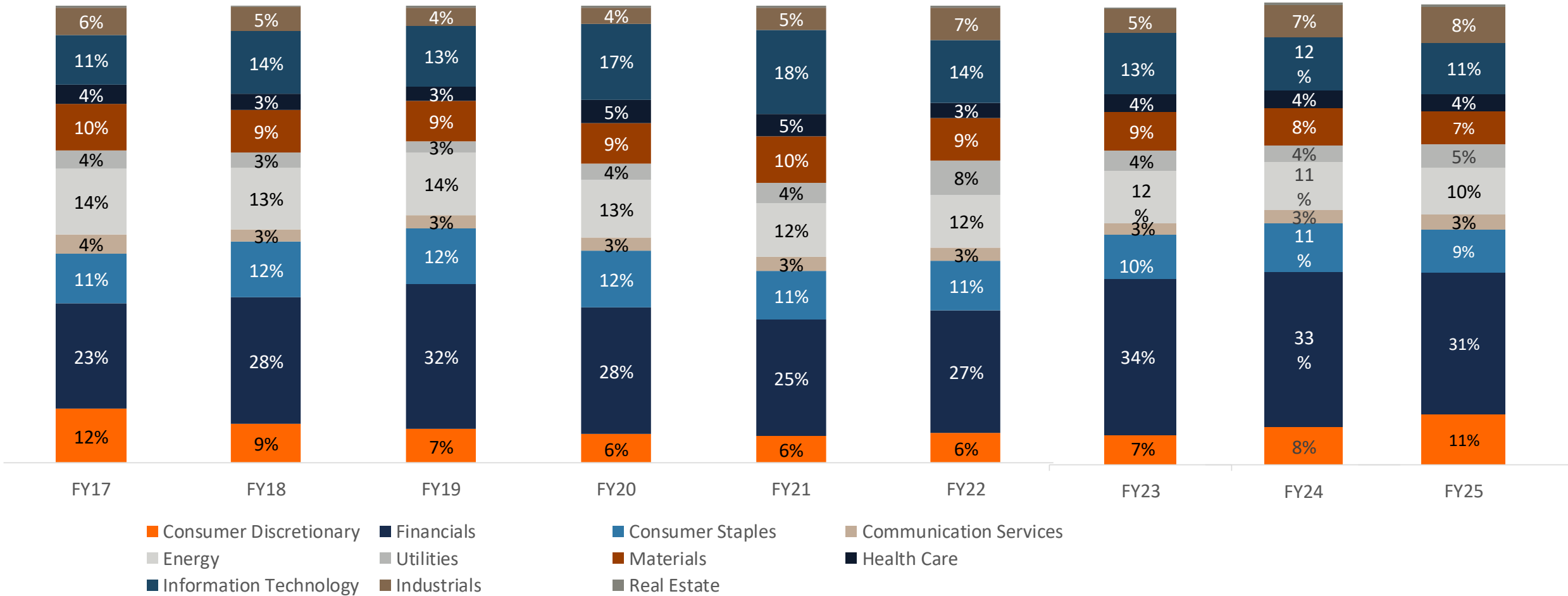
As compiled by AMFI as on 30th June, 2024. Source - <https://www.amfiindia.com/> (Ctrl+Click to follow link)

*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 i n terms of full market capitalization.

Nifty Midcap 150 Index Sectoral Distribution (as per total market capitalization)

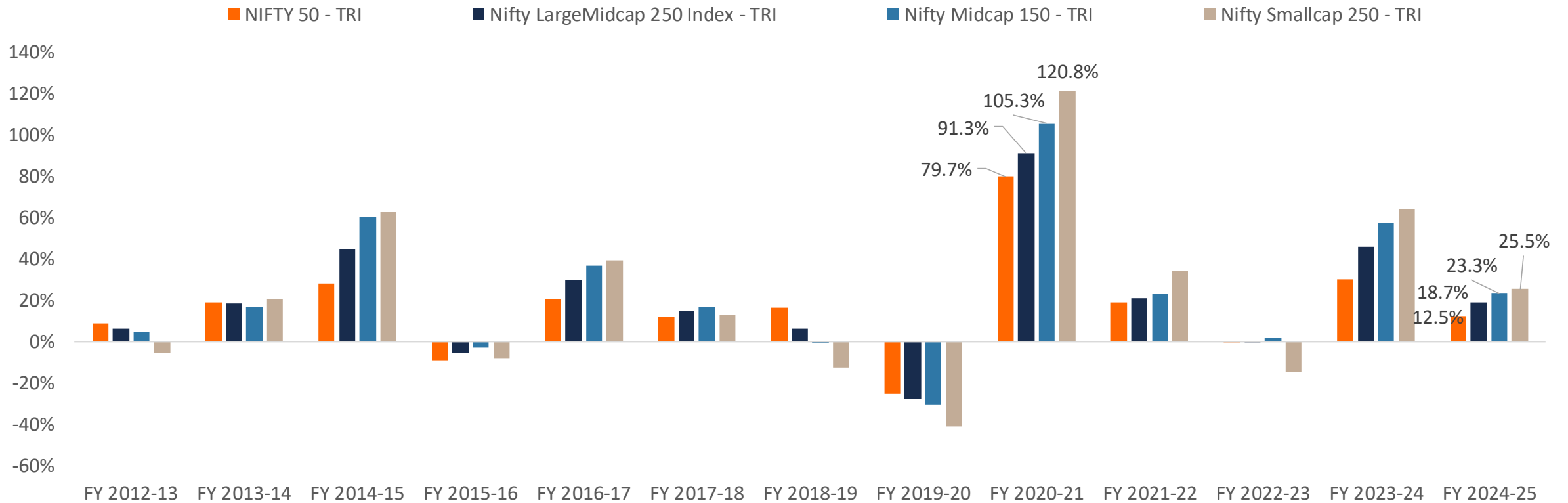


Nifty 100 Index Sectoral Composition (as per total market capitalization)



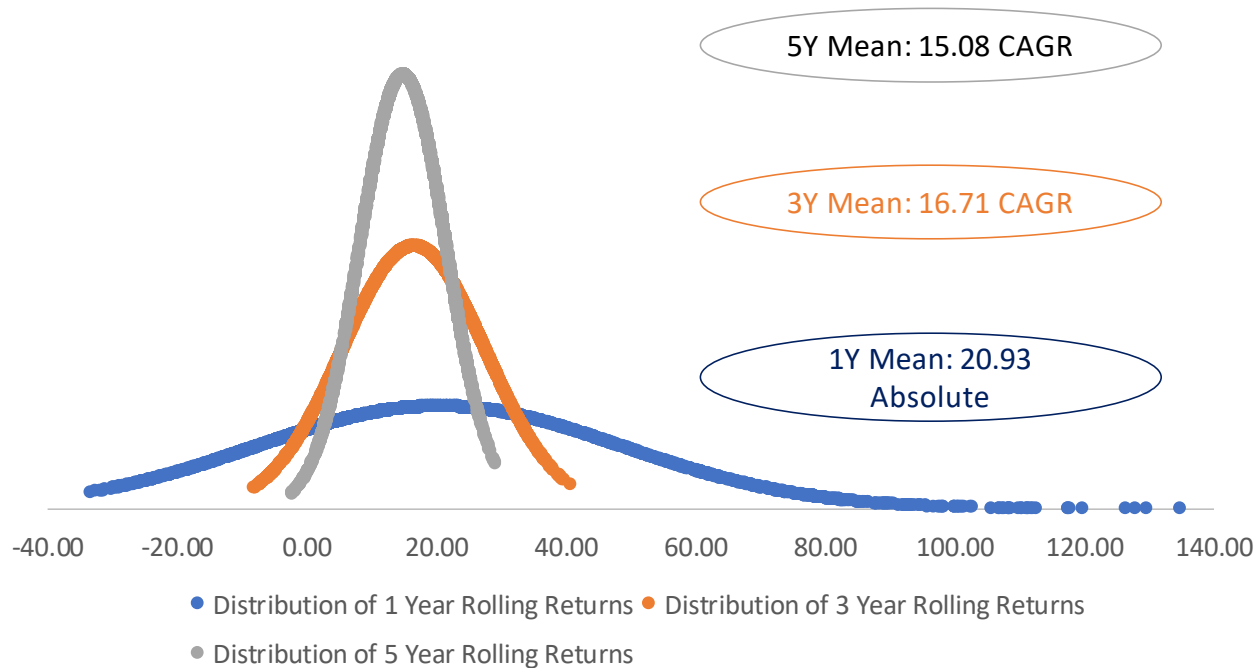
The Case For Midcap Investing

Midcap Aims To Provide Potentially Higher Returns



The negative returns for few years are being compensated by potentially higher returns during other years. Staying Invested over a longer time horizon may lead to better possibility of generating a positive return.

Nifty Midcap 150 TRI Index Returns Distribution – Rolling Return



Rolling Return Distribution			
	1 Year Returns	3 Year Returns	5 Year Returns
Maximum	134.8%	40.6%	31.7%
Minimum	-33.4%	-8.3%	-2.3%
Negative Returns	838	275	36
Positive Returns	2718	3281	3520
Median Returns	14.2%	17.6%	15.1%

Over a Longer Term Horizon the disparity in positive and negative returns are mostly minimized.
 1 Year, 3 year, and 5 year Rolling Returns Distribution shows consistency of returns from Nifty Midcap 150 TRI

Past performance may or may not sustain in future.

Source: AceMF, Data as on 31st July, 2024. The returns are of Nifty Midcap 150 Index - TRI.

The data represents 1 Year/3 years/5 years rolling returns since April 2010. Minimum and maximum returns denote the 1 Year absolute, 3 Year and 5 Year CAGR returns generated in the Nifty Midcap 150 TRI Index. The positive and negative returns represents the percentage times the Nifty Midcap 150 TRI Index generated a positive or negative returns.

Analyzing the Midcap Index Through Ratios

Standard Deviation			
Time Period	NIFTY 50 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
1 Year	3.03	3.70	4.46
3 Year	3.95	4.83	5.55
5 Year	5.50	6.36	7.53
10 Year	4.72	5.74	6.85
15 Year	4.88	5.95	7.03

Average Standard Deviation of NIFTY Midcap 150 Index seem relatively stable.

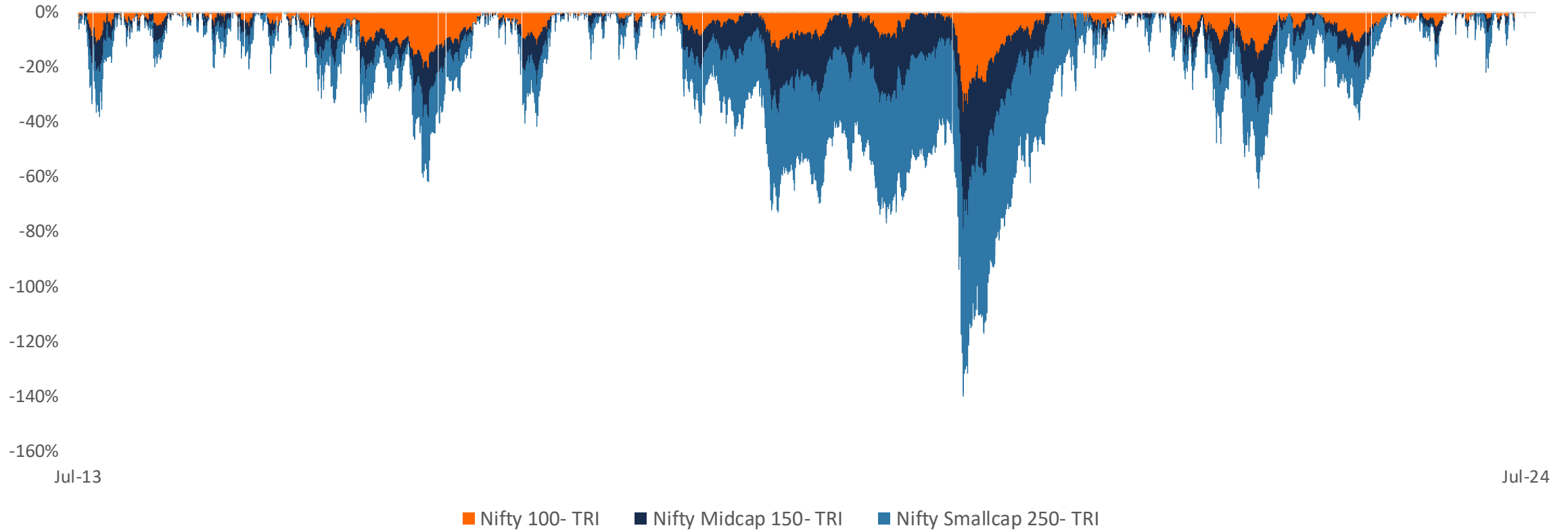
Sharpe Ratio represents trade-off between Risk and Return on Investment.

Sharpe Ratio			
Time Period	NIFTY 50 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
1 Year	0.49	0.90	0.81
3 Year	0.22	0.35	0.30
5 Year	0.19	0.31	0.28
10 Year	0.15	0.22	0.16
15 Year	0.14	0.19	0.16

High Sharpe Ratio shows extra returns over Risk-Free Rate.

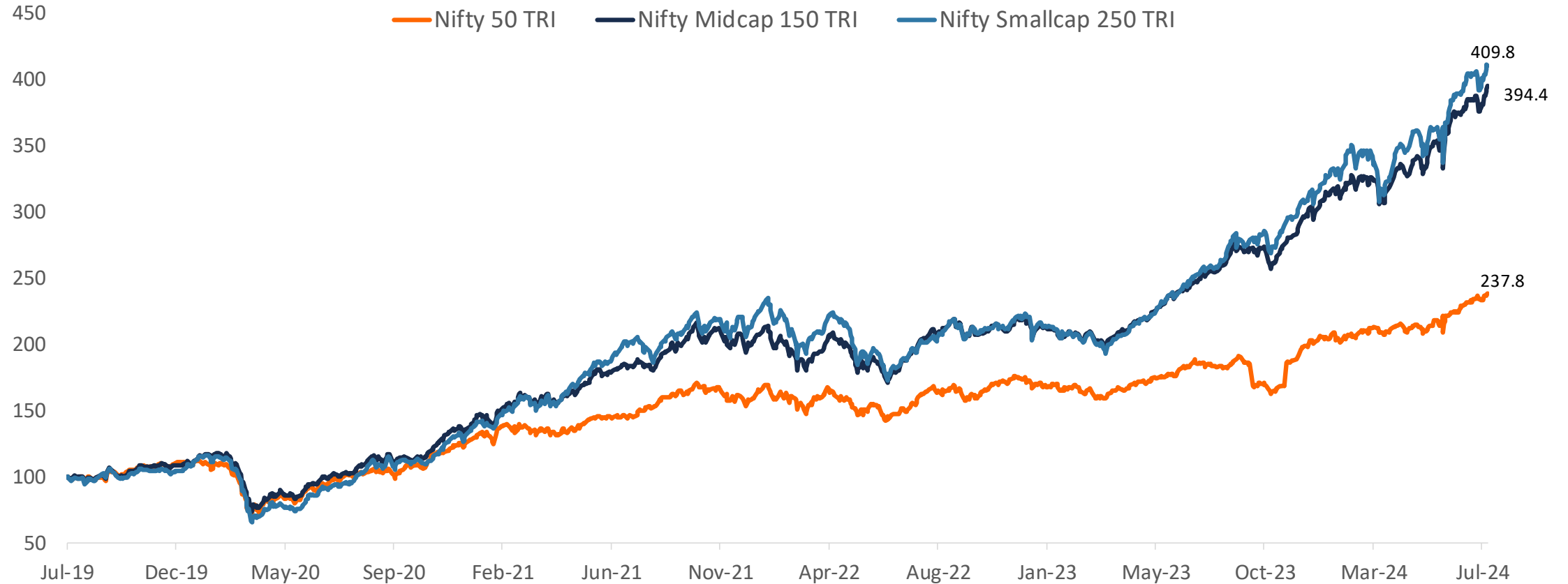
6.55: Risk-free rate: Overnight MIBOR as on 31st July 2024

Index Drawdown Comparison



Nifty Midcap 150 – TRI Index has a lower drawdown compared to Nifty Small cap 250 – TRI Index, but it is also expected to have faster recovery compared to that of Nifty 100 – TRI Index

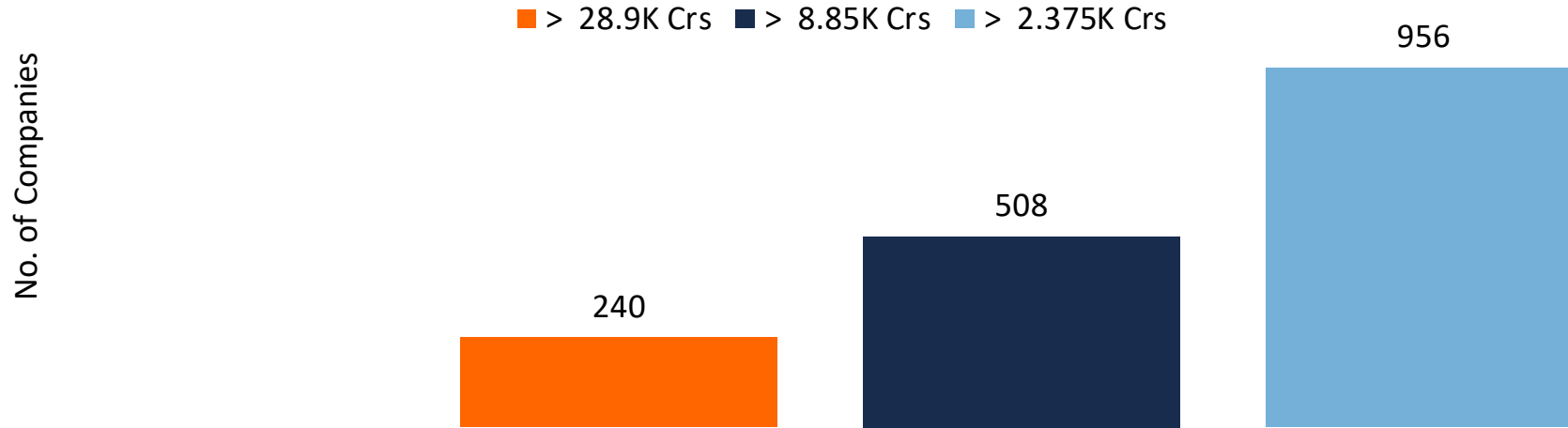
Market rise and fall analysis



Nifty Midcap 150 – TRI Index has fallen equivalent to Nifty 50 Index but recovery has been steeper.

Why Midcap's?

No. of Companies In Each Market Cap



New Listings	6/100	21/150	50/250
AMFI Cut Off (Crs.)	Large	Mid	Small
Jun-19	28,900	8,850	2,375
Jun-24	84,300	27,500	9,175

Significant increase in opportunities, particularly midcaps

Increase importance of Midcaps - 2024

Business	NSE-100			NSE Midcap 150			NSE Smallcap 250		
	BM	Top (\$ Bn)	No. of Stocks	BM	Top (\$ Bn)	No. of Stocks	BM	Top (\$ Bn)	No. of Stocks
EPC	4.0%	60	1	1.3%	6	2	5.5%	3	11
Hospitals	0.5%	8	1	3.1%	9	3	4.2%	3	7
Logistics	0.8%	11	1	1.7%	6	3	1.4%	1	4
Oil- Upstream	1.1%	16	1	0.8%	7	1	-	-	-
Pharma- CDMO	0.4%	5	1	1.5%	4	3	2.4%	1	7
Real Estate	0.5%	7	1	4.1%	13	5	1.5%	1	4
Telecom	2.8%	41	1	1.0%	8	2	1.0%	1	4
Tobacco	4.3%	64	1	-	-	-	0.3%	1	1
AMC	-	-	-	1.4%	9	1	1.1%	1	2
Bearings	-	-	-	1.2%	5	3	0.2%	0	1
Capital Market	-	-	-	0.2%	3	1	7.2%	4	7
Consumables	-	-	-	3.1%	9	6	0.3%	1	1
Fertilizer	-	-	-	0.6%	5	2	0.4%	1	2
FinTech	-	-	-	0.4%	3	1	-	-	-
Hotel	-	-	-	1.8%	9	1	2.0%	2	4
Industrials	-	-	-	-	-	-	0.6%	1	2
Power Exch.	-	-	-	-	-	-	0.7%	1	1
Textile	-	-	-	0.4%	3	2	0.7%	1	3
Tyres	-	-	-	2.3%	7	3	0.3%	1	1

Mid-caps is expected to see 22% EPS CAGR

Nifty Midcap 100 Index					
Median	FY09	FY14	FY19	FY24	FY26
Market Cap (Rs bn)	24	93	166	480	
RoE (%)	14.6	14.3	16.0	15.3	16.9
RoCE (%)	10.3	9.0	10.6	10.9	
Debt to Equity	0.8	0.6	0.5	0.3	
5 year EPS CAGR	19.3	15.5	14.0	12.2	22.2*
1 yr fwd PE	29.2	26.4	23.0	32.2	
1 yr fwd PE- 5Y Average	11.2	11.5	17.7	25.8	
1 yr fwd PE prem. / (disc.) to 5Y Average	161%	130%	30%	25%	
1 yr fwd PE- 5Y High	18.5	18.4	27.1	45.6	
1 yr fwd PE- 5Y Low	4.0	6.2	11.9	11.6	

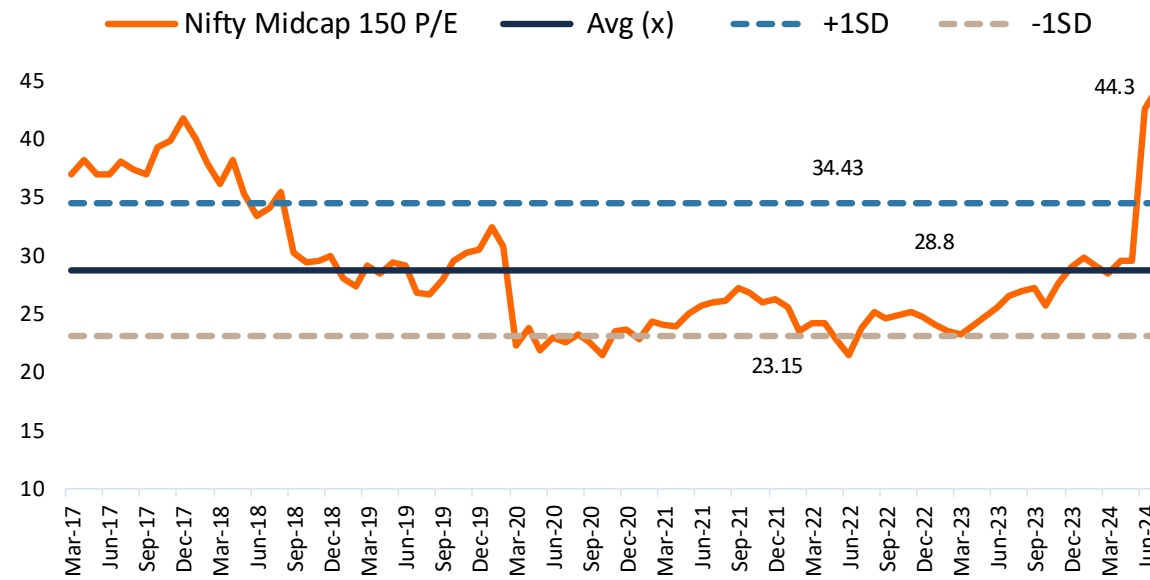
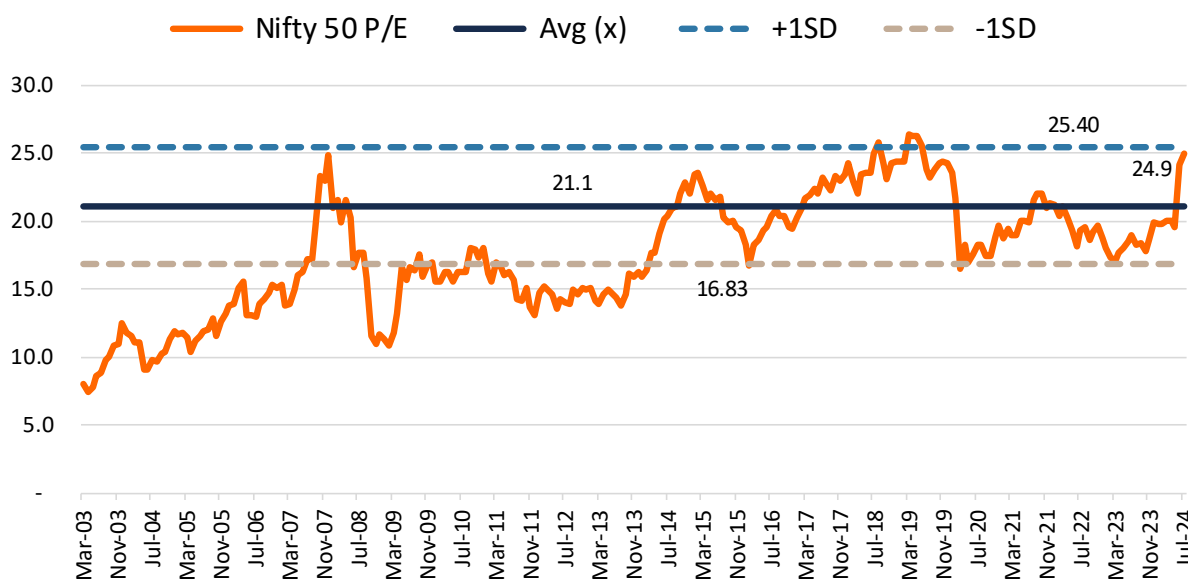
Source: Bloomberg

Nifty Midcap 150 Index			
Median	FY19	FY24	FY26
Market Cap (Rs bn)	413	138	
RoE (%)	16.1	16.5	18.0
RoCE (%)	13.2	12.0	
Debt to Equity	0.2	0.4	
5-year EPS CAGR	14.4	14.6	22.2*
1 yr fwd PE	33.2	27.5	
1 yr fwd PE- 5Y Average	28.2	19.5	
1 yr fwd PE prem. / (disc.) to 5Y Average	18%	41%	
1 yr fwd PE- 5Y High	46.2	28.8	
1 yr fwd PE- 5Y Low	13.7	12.3	

Source: Bloomberg

Nifty Midcap indices are trading at 12-17% premium to their long term averages aided by strong earnings growth expectations for FY25E/FY26E.

Valuation: Broader Market 1yr Forward P/E



Returns CAGR %	1 Year	3 Year	5 Year	10 Year
NIFTY 50 - TRI (a)	27.8	17.9	18.9	13.8
Nifty Midcap 150 - TRI (b)	55.5	28.6	31.5	21.0
Nifty Small Cap 250 - TRI (c)	59.1	26.3	32.6	17.9
Midcap Out/Under Performance (b-a)	27.7	10.7	12.6	7.2
Small Cap Out/Under Performance (c-a)	31.3	8.4	13.7	4.1

Portfolio Psychographics – Understanding Mirae Asset Midcap Fund

Investment Framework



The fund aims to build a portfolio of companies having robust business models which have the potential to grow into tomorrow's large caps.



The fund aims to have a diversified portfolio with participation across sectors

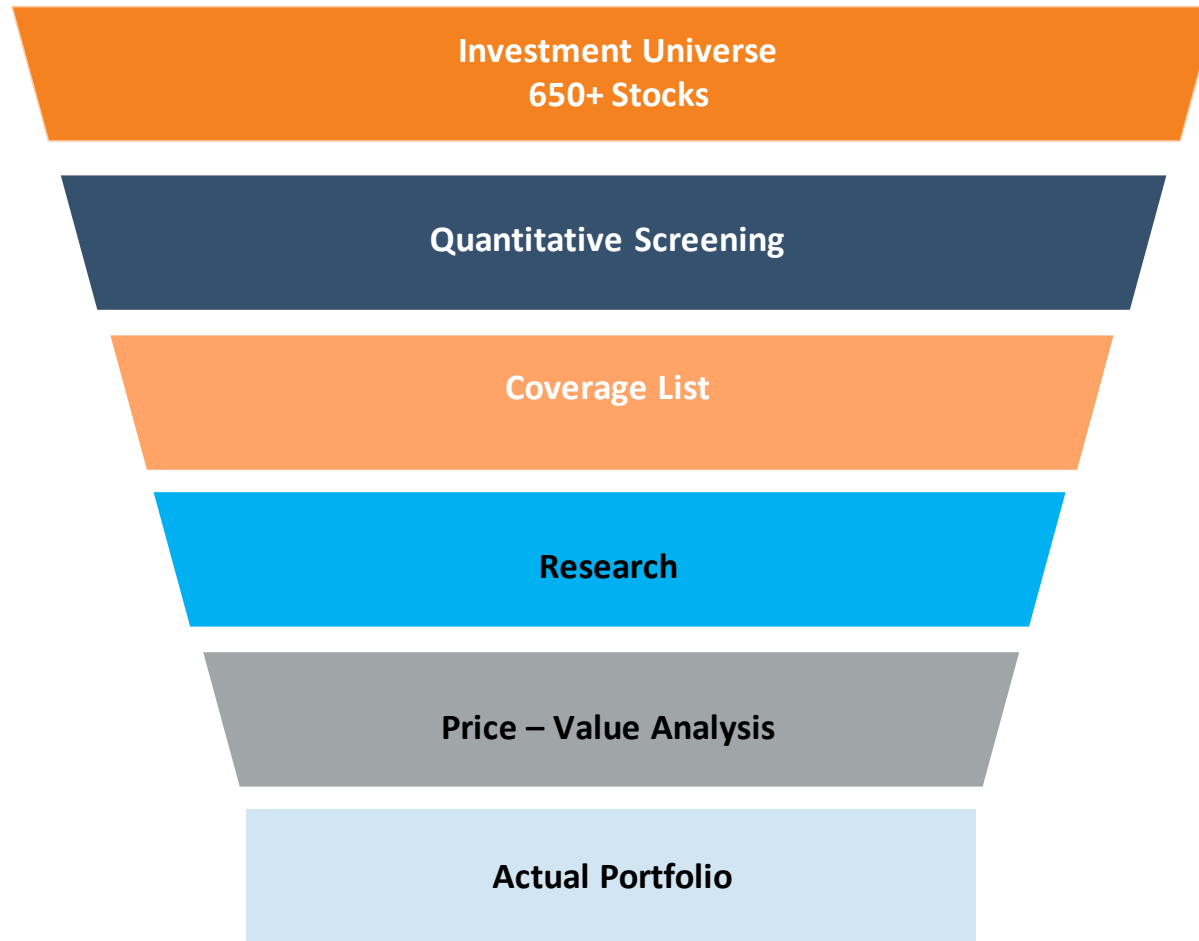


The universe of stocks may comprise majorly of companies having robust business models, enjoying sustainable competitive advantages as compared to their competitors and have better return ratios.



The Fund Manager may endeavor to create a robust portfolio to avoid concentration risk and liquidity risk. The Fund Managers may monitor the trading volumes in a particular stock before investment to avoid liquidity risk.

Investment Process – Equity



Quantitative Screening

- Management Quality
- Earnings Growth
- Return on Investment
- Size, Liquidity and Benchmark

Extensive Primary Research

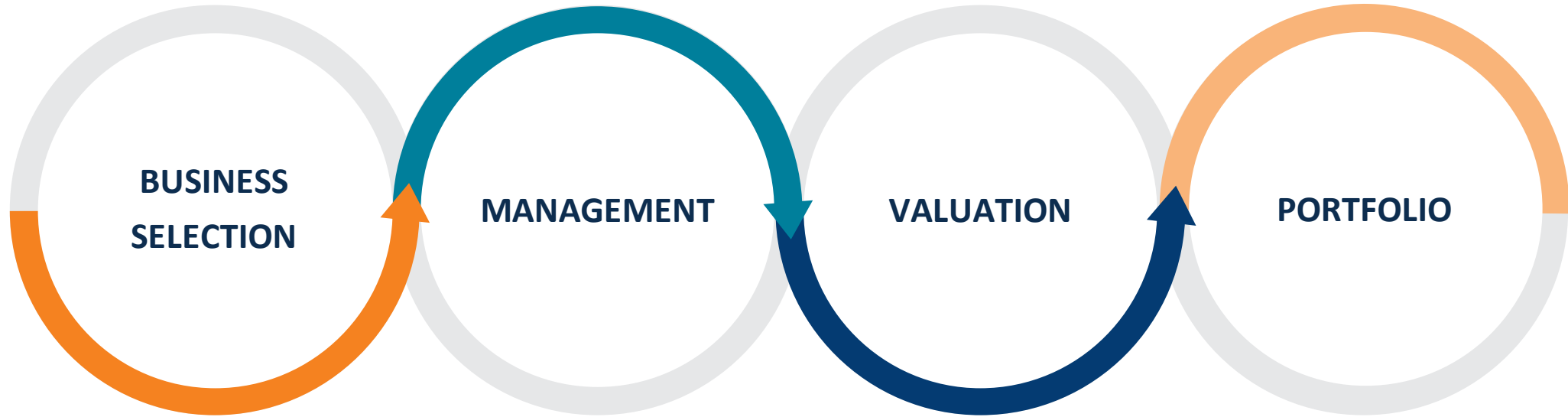
- Management Meetings
- Detailed financial models
- Market intelligence: Dealer checks, Plant visits, industry experts
- Broker Support

Considerations for Portfolio Construction

- Analyst recommendation
- Valuation screener
- Benchmark, Liquidity, etc..
- Risk Parameters

Our focus is on extensive 'Primary research'

Investment Philosophy – Stock Selection



- **Growth**

Large Market Opportunity

- **Capital Efficiency**

Sustainable Competitive Advantage and ROI (Return on Investment)

- Corporate Governance & **Thought Leadership**

- **“Margin of Safety”**

(Value > Price)

- Growth-at-reasonable-price (*GARP*).

- Diversified Portfolio

- Core and Tactical Approach

Our portfolio strategy is centered around participating in high quality growth businesses, upto a reasonable price and holding the same over an extended period

Mirae Asset Midcap Fund

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

Investments in Fund

Invest in high quality mid cap companies, which have the potential to be tomorrow's large caps.

Investment Framework*

Invests at least 65% in mid cap companies
Participate in other Indian equities based on factors like relative valuation, liquidity and market sentiments

Why Mirae Asset Midcap Fund?

Aims to Provide opportunities to identify companies with high growth potential and the potential to become tomorrow's large caps

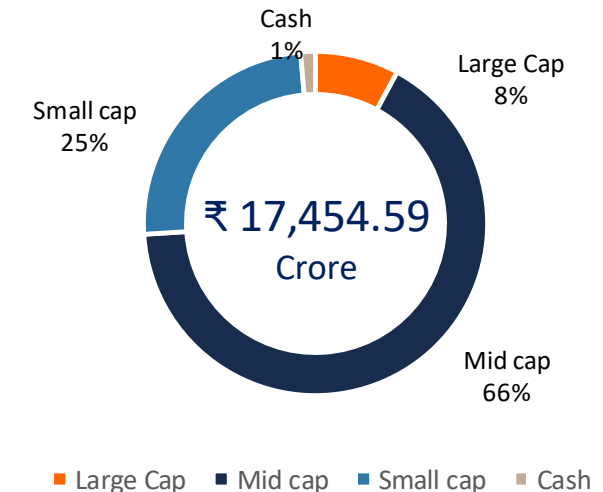
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29th July, 2019	Mid Cap Fund	NIFTY Midcap 150 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Ankit Jain

Market Cap and Net AUM of Fund



Source: Internal and AceMF, Data as on 31st July, 2024. *This is the current investment framework which may change in future without prior notice.

Note- 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 Top 10 Holdings	Allocation
Indian Bank	2.68%
The Federal Bank Limited	2.55%
Lupin Limited	2.43%
Prestige Estates Projects Limited	2.40%
Gland Pharma Limited	2.39%
Tata Communications Limited	2.30%
FSN E-Commerce Ventures Limited	2.28%
Delhivery Limited	2.24%
Axis Bank Limited	2.21%
Indus Towers Limited	2.18%
Others	74.94%
Cash & Other Receivables	1.40%

Concentration	Allocation
Total Number of Stocks	76
Top 10 Holdings	23.66%
Top 20 Holdings	42.77%
Top 30 Holdings	58.03%
Top 40 Holdings	70.29%
Top 5 Sectors Holdings	43.35%
Top 10 Sectors Holdings	64.75%
Portfolio turnover Ratio	0.76 Times

Source: Internal and ACEMF, Data as on 31st July, 2024. For complete portfolio, please visit: <https://www.miraeassetmf.co.in/downloads/portfolio>

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).

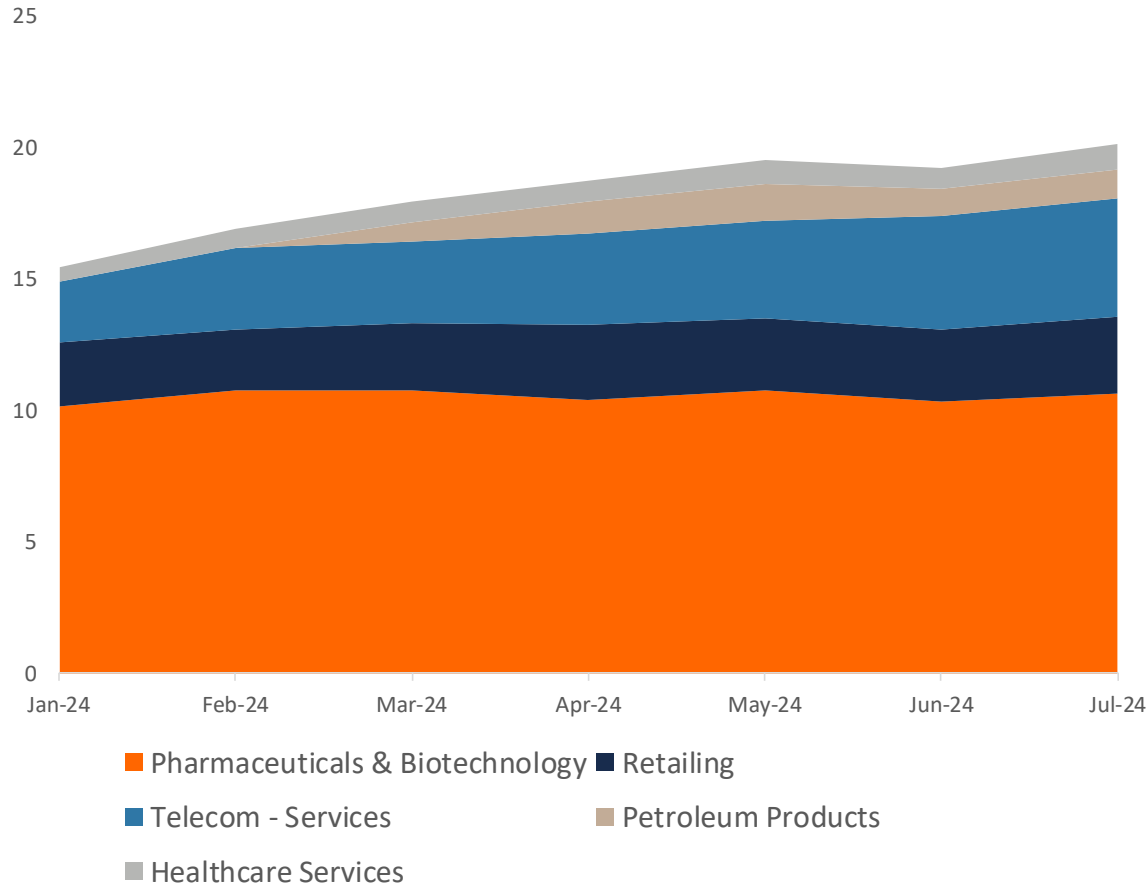
Portfolio Psychographics

Portfolio Top Sectors	% Allocation		
	MAMCF	Nifty Midcap 150 TRI	Overweight / Underweight
Pharma	6.90	5.90	1.00
Bank- Private	6.83	5.34	1.49
Retail	6.70	3.81	2.89
Auto	6.17	6.87	-0.69
IT	4.98	6.42	-1.44
Agri./ Chem.	4.93	4.26	0.67
Home Improvem.	4.65	7.31	-2.66
Bearings	4.19	1.34	2.85
Cement	4.02	1.87	2.15
Capital Goods	3.72	7.07	-3.34
NBFC	3.69	4.41	-0.72
Logistics	3.64	1.64	2.00
Pharma- CDMO	3.58	1.37	2.21
Real Estate	3.47	4.84	-1.37
Hospitals and Diag.	2.99	3.18	-0.20

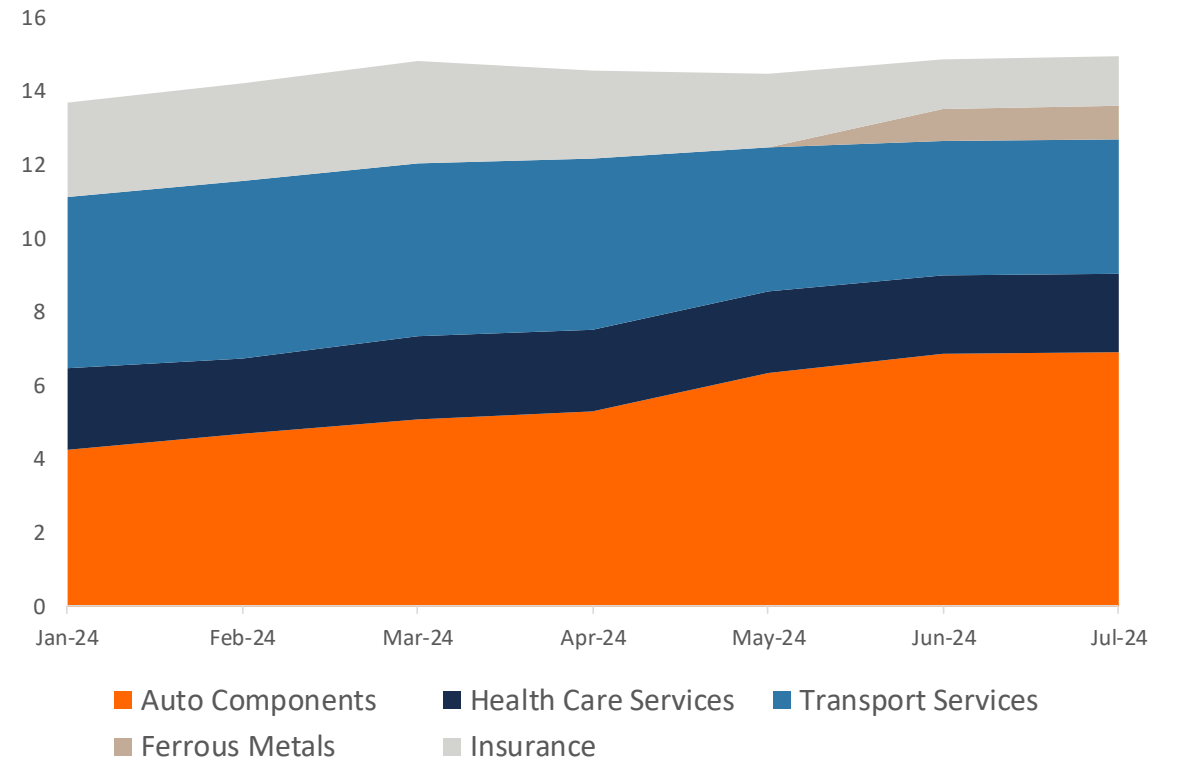
MAMCF is slightly overweight than its benchmark in private banks, pharma, retail etc. and Underweight in IT, Auto, Capital Goods etc.

Portfolio Psychographics – How Has The Fund Navigated

Overall Allocations Have Increased In These Sectors



Overall Allocations Have Decreased In These Sectors



Source: Internal, AceMF, Data as on 31st July, 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).

Annexure

Mirae Asset Midcap Fund – Lumpsum Report Card

Period	Returns (%)		
	MAMCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	45.98	55.53	24.45
Last 3 years	23.28	28.66	17.28
Last 5 years	29.67	31.58	18.28
Since Inception	29.53	31.35	18.10
Value of Rs. 10,000 invested (in Rs.) Since Inception*	36,563	39,219	23,021
NAV in Rs. (as on 31 st July, 2024)		36.563	
Index Value (as on 31 st July, 2024)		Index Value of Nifty Midcap 150 Index (TRI) 27,590.73 and BSE Sensex (TRI) 1,26,295.60	
Date of allotment		29-Jul-2019	
Scheme Benchmark		*Nifty Midcap 150 (TRI)	
Additional Benchmark		**BSE Sensex (TRI)	

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.

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

For computation of since inception returns (%), the allotment NAV has been taken as ₹10.00.

Fund manager : Mr. Ankit Jain managing the scheme since July, 2019

Additional Benchmark**: BSE Sensex (TRI) Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been change d with effect from June 01, 2024. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

Source: AceMF, Data as on 31st July, 2024.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Mirae Asset Midcap Fund – SIP Report Card

	1 Year	3 Years	5 Years	Since Inception*
Total Amount Invested	1,20,000	3,60,000	6,00,000	6,00,000
MKT Value as on 31 st July, 2024	1,51,317	5,71,441	13,23,362	13,23,362
Fund Return (%)	51.73	32.45	32.29	32.29
Benchmark Returns* (%)	59.63	38.71	36.11	36.11
Additional Benchmark Returns** (%)	32.59	20.19	20.44	20.44

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.

Benchmark*- Nifty Midcap 150 Index (TRI), Additional Benchmark**- BSE Sensex (TRI) Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00

The above table shows performance since inception for Mirae Asset Midcap Fund - Regular Plan - Growth Option. *Since Inception: 29th July 2019.

The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 1st working day of every month. Source: AceMF, Data as on 31st July, 2024.

Performance of other funds managed by the same fund manager

Lump sum Investment

	Date of Allotment / NAV (in Rs.)	Return in %					Value of Rs. 10,000 invested (in Rs.) Since Inception
		6 months (annualized)	1 Year	3 Years	5 Years	Since Inception	
Mirae Asset Large & Midcap Fund (Previously Mirae Asset Emerging Bluechip Fund)	9th July, 2010	-	39.74	18.86	24.47	21.38	1,52,799
Nifty Large Midcap 250 Index (TRI)	21,122.12	-	44.45	23.77	25.61	15.57	76,590
BSE Sensex (TRI)	1,26,295.60	-	24.45	17.28	18.28	12.94	55,405
Mirae Asset Great Consumer Fund	29th March, 2011	-	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)	1,26,295.60	-	24.45	17.28	18.28	13.04	51,366
Mirae Asset Multicap Fund	21 st August, 2023	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

Past Performance may or may not be sustained in future. Latest available NAV has been taken for return calculation wherever applicable.

Note: 1. 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: Fund managers are Mr. Neelesh Surana (managing the scheme since 9th July, 2010) & Mr. Ankit Jain (managing the scheme since 31st January, 2019)

Mirae Asset Great Consumer Fund: Fund manager are Mr. Ankit Jain (managing the scheme since October, 2016) & Mr. Siddhant Chhabria (managing the scheme since June 21, 2021)

Mr. Ankit Jain also manages Mirae Asset Multicap Fund since 21st August 2023. Since the scheme has not completed 1 year, hence performance shall only be provided for 6 months annualized.

Source: AceMF, Data as 31st July, 2024.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Product Labelling

Mirae Asset Midcap Fund

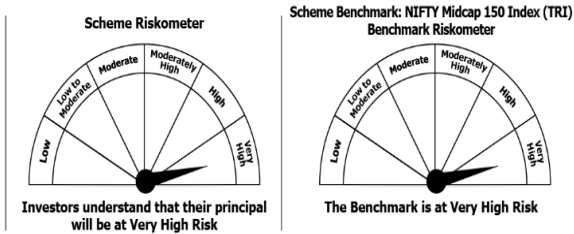
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

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 Multicap Fund

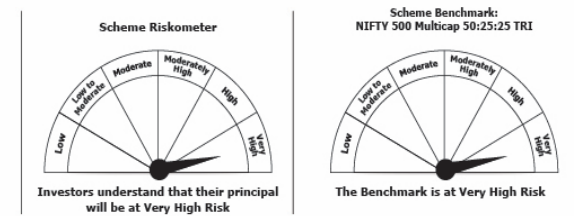
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

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.



Mirae Asset Large and Midcap Fund (Previously known as Mirae Asset Emerging Bluechip Fund)

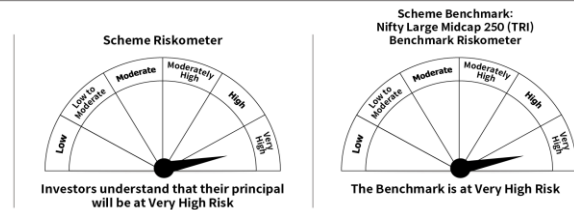
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

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 Great Consumer Fund

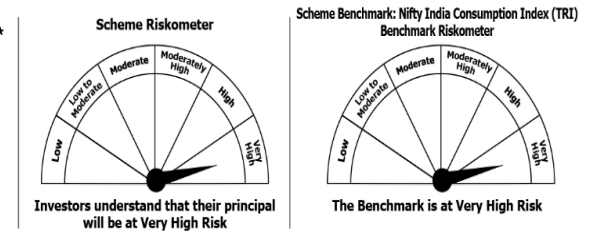
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

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.



*Riskometers of the schemes managed by the same fund manager Mr. Ankit Jain

Disclaimers

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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