

MIRAE ASSET MIDCAP FUND (MAMCF)

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

May 2024



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

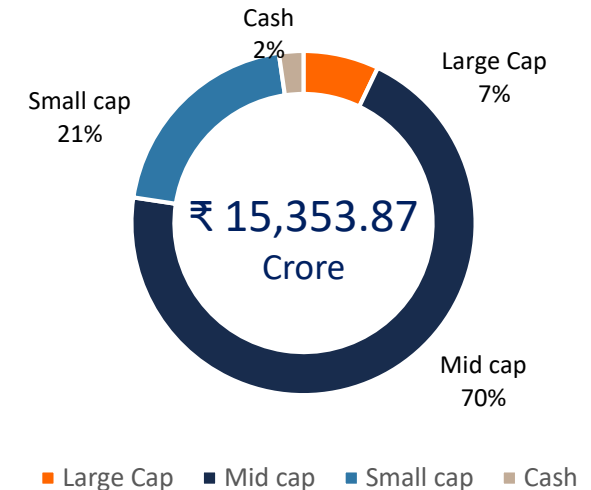
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29th July, 2019	Mid Cap Fund	NIFTY Midcap 150 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Ankit Jain

Market Cap and Net AUM of Fund



Source: Internal and AceMF, Data as on 31st May, 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 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

Portfolio Top Sectors	% Allocation		
	MAMCF	Nifty Midcap 150 TRI	Overweight / Underweight
Bank- Private	8.37	5.48	2.88
Pharma	7.61	6.19	1.42
Retail	6.51	3.65	2.85
Auto	6.44	6.77	-0.34
Home Improvem.	5.25	7.47	-2.22
Agri./ Chem.	4.97	4.42	0.55
Logistics	4.45	1.82	2.64
Bearings	4.27	1.41	2.86
IT	4.20	5.93	-1.73
Cement	3.83	1.98	1.85
Insurance	3.73	2.92	0.81
NBFC	3.57	4.75	-1.19
Capital Goods	3.51	6.93	-3.41
Real Estate	3.16	4.61	-1.45
Misc.	3.05	1.72	1.34

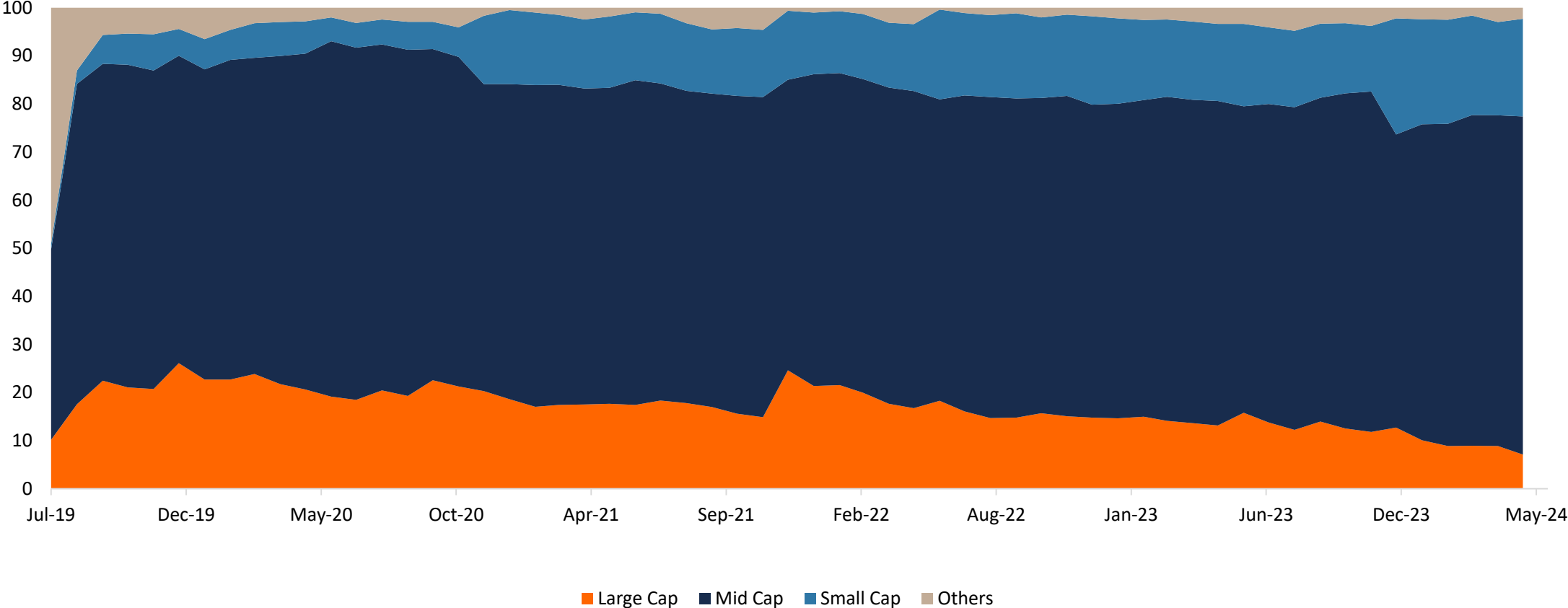
Portfolio Top 10 Holdings	Allocation
Bharat Forge Limited	3.17%
Prestige Estates Projects Limited	3.08%
Indian Bank	3.00%
HDFC Asset Management Company Limited	2.53%
Delhivery Limited	2.42%
Lupin Limited	2.39%
The Federal Bank Limited	2.39%
Axis Bank Limited	2.27%
Fortis Healthcare Limited	2.19%
Tata Communications Limited	2.13%
Others	72.14%
Cash & Other Receivables	2.30%

Ratios			
Beta	0.85	No. of Stocks	75
Volatility	14.02%	Top 10 Stocks	25.56%
Treynor Ratio	0.18	Top 20 Stocks	44.52%
Sharpe Ratio	1.09		
PTR*	0.65 Times		

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31st May, 2024. **Past performance and Portfolio may or may not be sustained in future.** OW- Overweight. UW – Underweight. *PTR-Portfolio Turnover Ratio
For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/> Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. Please refer to the attached link for more details. 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).

Market Cap Allocation Trend

Historic Market Cap Allocation (%)^



Source: Internal & AceMF, Data as on 31st May, 2024. **Past performance and Portfolio may or may not be sustained in future.**
^Industry wise classification as recommended by AMFI Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/> Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Portfolio focused on Quality and Liquidity

Quality Factors	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	56.98%
Exposure to Companies with Average ROIC[§] > 10%	49.67%
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	1.27

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	11.08%	10
3-10 days	45.91%	34
>10 days	40.72%	31

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.

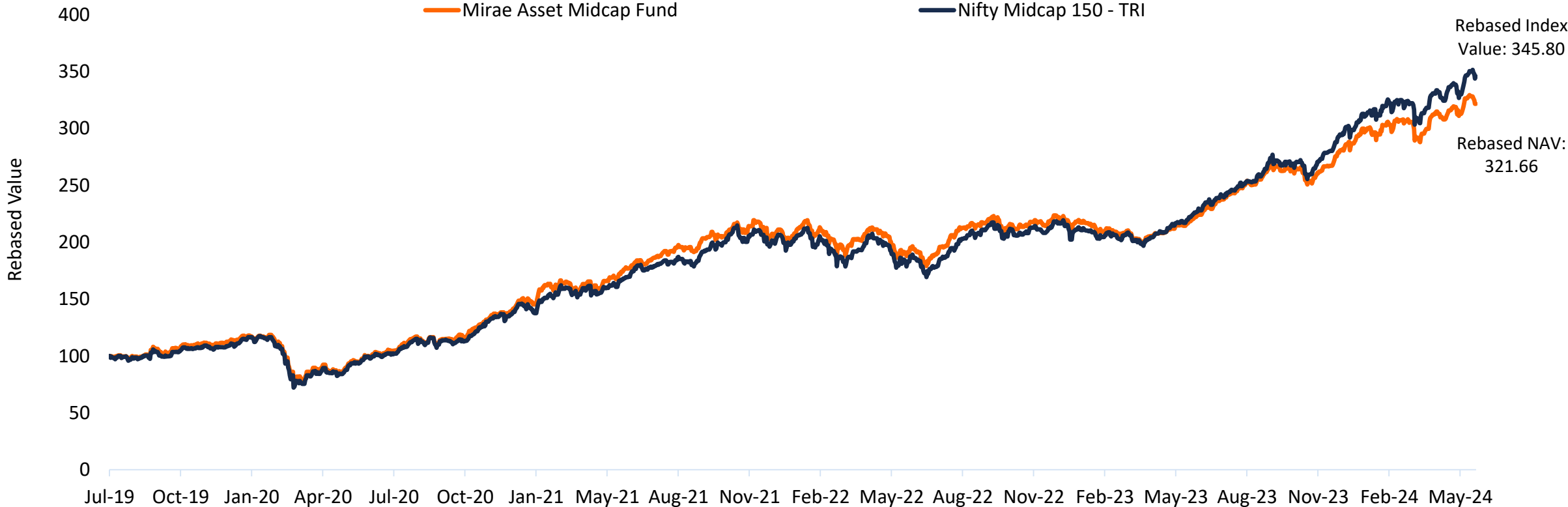
ROIC (Return on Invested Capital):

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.

Mirae Asset Midcap Fund – Journey of Wealth Creation



Past Performance may or may not be sustained in future. NAV has been rebased to 100. Allotment NAV: ₹ 10.00. 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 May, 2024

3 Year Returns		
	May-24	May-23
Fund Return	22.0%	34.8%
Alpha	-4.67%	-2.0%

Rolling Returns (Since Inception)		
	1-Year	3-Year
Fund Median Return	23.68%	27.56%
Benchmark Median Return	26.72%	29.13%

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. Allotment Date of Mirae Asset Midcap Fund is 29th July 2019. Source: Internal and ACEMF, Data as on 31st May, 2024

Performance Attribution – 3 Year

Contributors

Detractors

Over Weight

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Auto	0.17	0.83	4.25	5.08
Telecom	0.40	0.38	1.34	1.71
Steel	1.16	1.11	0.51	1.62
Bank- Private	2.34	(1.51)	2.92	1.41
Hospitals and Diag.	0.02	0.10	1.27	1.37

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Home Improvement	0.11	(0.17)	(2.80)	(2.97)
Bank- PSU	0.73	1.27	(3.48)	(2.21)
Cement	1.38	(1.64)	(0.23)	(1.87)
Logistics	1.27	(0.49)	(0.62)	(1.11)
Pharma	1.50	(2.06)	1.05	(1.01)

Under Weight

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Non Banking Financial Companies (NBFCs)	(2.62)	(0.40)	3.33	2.93
Information Technology (IT)	(0.72)	0.73	0.73	1.49
Power Exch.	(0.23)	0.83	-	0.83
Textile	(0.31)	0.51	-	0.51
Fertilizer	(0.63)	0.25	-	0.25
Holding Co./Conglomerates	(0.12)	0.24	-	0.24
Tyre	(0.23)	0.22	(0.07)	0.15

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Gas	(0.64)	(3.36)	(3.29)	(6.65)
Capital Goods	(0.62)	(1.08)	(2.92)	(4.00)
Power	(0.39)	(1.24)	(1.55)	(2.79)
Hotel	(1.06)	(1.44)	-	(1.44)

Our Sectoral Preferences

Sectoral	Comments
Bank	Consolidation towards strong franchise, reasonable valuation
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom
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

Source: Internal. ^Industry wise classification as recommended by AMFI. 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).

Mirae Asset Midcap Fund – Lumpsum Report Card

Period	Returns (%)		
	MAMCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	46.07	54.00	19.63
Last 3 years	22.04	26.72	13.93
Since Inception	27.28	29.19	16.28
Value of Rs. 10,000 invested (in Rs.) Since Inception*	32,166	34,580	20,762
NAV in Rs. (as on 31 st May, 2024)		32.1660	
Index Value (as on 31 st May, 2024)		Index Value of Nifty Midcap 150 Index (TRI) 24,327.24 and BSE Sensex (TRI) 1,13,901.87	
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 changed 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 May, 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	Since Inception*
Total Amount Invested	1,20,000	3,60,000	5,80,000
MKT Value as on 31 st May, 2024	1,42,384	5,19,283	11,45,302
Fund Return (%)	36.35	25.31	28.67
Benchmark Returns* (%)	46.52	31.94	32.77
Additional Benchmark Returns** (%)	17.30	14.56	17.34

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 May, 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	-	36.28	16.86	19.97	20.61	1,35,325
Nifty Large Midcap 250 Index(TRI)	18,828.57	-	41.21	21.11	20.68	14.82	68,274
BSE Sensex (TRI)	1,13,901.87	-	19.63	13.93	14.65	12.27	49,968
Mirae Asset Great Consumer Fund	29th March, 2011	-	30.54	20.46	19.14	17.40	82,888
Nifty India Consumption Index (TRI)	13,019.65	-	32.46	20.37	18.15	16.01	70,814
BSE Sensex (TRI)	1,13,901.87	-	19.63	13.93	14.65	12.33	46,326
Mirae Asset Multicap Fund	21 st August, 2023	32.04	-	-	-	32.08	12,417
NIFTY 500 Multicap 50:25:25 (TRI)	18,861.17	39.90	-	-	-	39.38	12,948
Nifty 50 Index (TRI)	33,285.90	26.50	-	-	-	22.36	11,700

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 May, 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

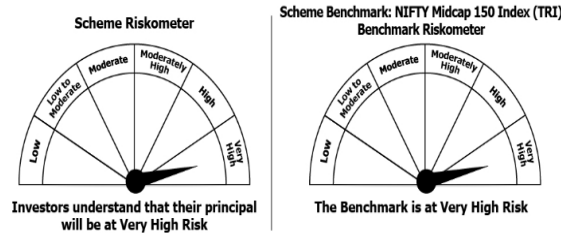
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

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

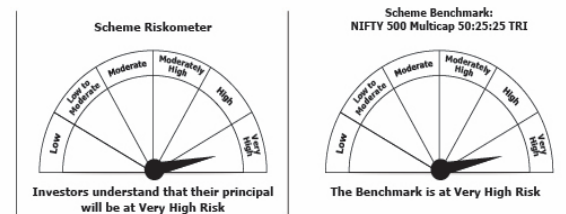
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

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)

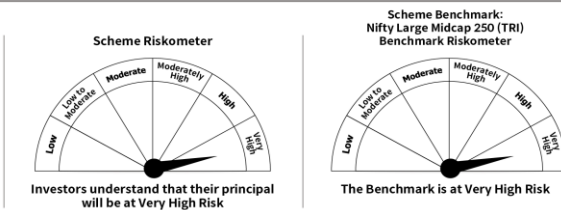
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

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

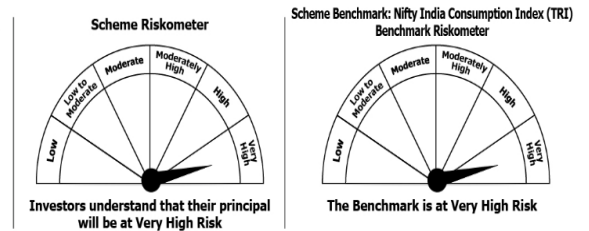
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

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.



Disclaimers

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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

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