



**Combination of Large, Mid & Small cap companies for your investment appetite.**

## Mirae Asset Multicap Fund

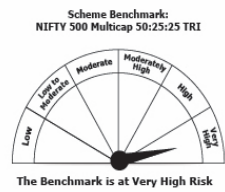
Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks

### 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.



# Fund Facts

## Investments in Fund

Invest in equity and equity related instruments of large cap, mid cap and small cap companies with a minimum of 25% allocation in each of the market cap segments.

## Investment Framework<sup>^</sup>

Each market cap segment is considered with Bottom up approach: Diversification of large and non-large ideas with the aim of growth & stability of varying investment ideas.

## Why Mirae Asset Multicap Fund?

A core portfolio equity fund which seeks to generate long term appreciation and wealth through meaningful participation across market cap segments.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
21 <sup>st</sup> August, 2023	Multi Cap	NIFTY 500 Multicap 50:25:25 TRI
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>

Wealth Creation



3+ Years



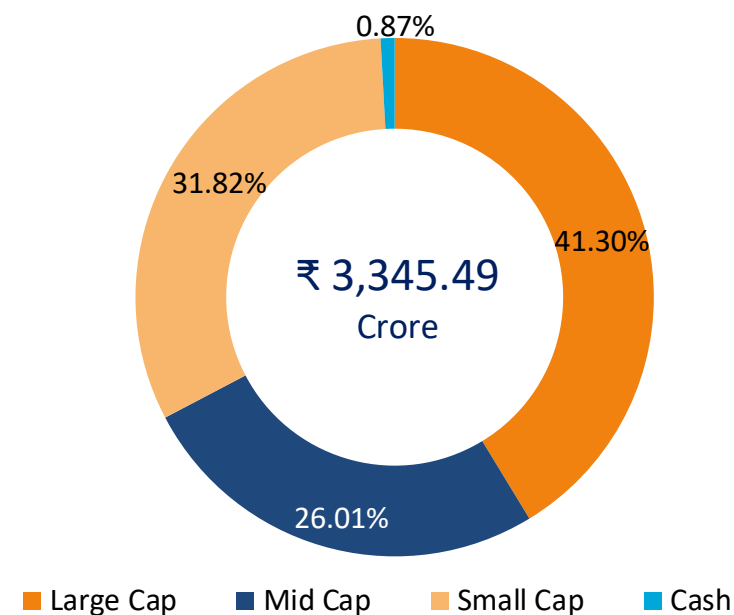
Very High Risk

## Fund Manager



Mr. Ankit Jain

## Net AUM of Fund



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

<sup>^</sup>This is the current investment framework which may change in future without prior notice.

\*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

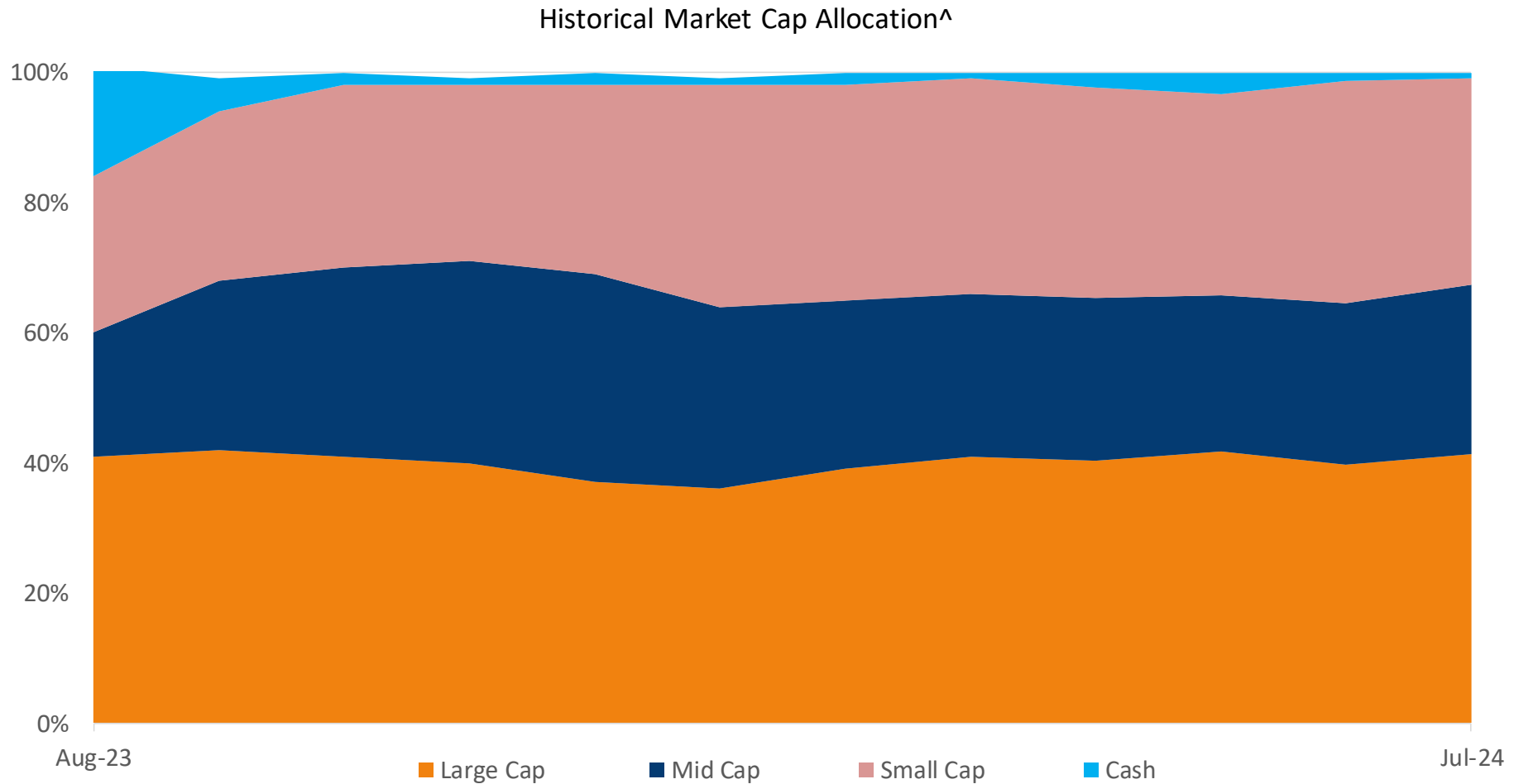
Sector	Fund Average Weight	Benchmark Average Weight	OW/UW
Bank- Private	14.40	12.67	1.73
Information Technology	8.61	8.47	0.15
Auto	6.86	6.86	0.00
Pharmaceuticals	5.06	3.88	1.18
Retail	4.10	2.67	1.44
Holding Co./ Conglomerate	3.68	5.62	-1.94
Home Improvement	3.48	3.93	-0.44
Bank- PSU	3.07	2.39	0.68
Telecom	3.01	2.27	0.75
EPC	2.85	3.30	-0.45
Power	2.78	3.64	-0.86
Fast Moving Consumer Goods	2.72	4.45	-1.73
Agriculture/ Chemicals	2.68	2.34	0.34
Hospitals and Diag.	2.68	1.71	0.97
Capital Goods	2.61	3.48	-0.87
Bearings	2.58	0.39	2.19
Logistics	2.35	1.33	1.02
Non Banking Financial Co.	2.25	4.98	-2.73

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	4.25%
Axis Bank Limited	3.48%
Larsen & Toubro Limited	2.89%
Gland Pharma Limited	2.34%
Kotak Mahindra Bank Limited	2.13%
Reliance Industries Limited	1.99%
Tata Motors Limited	1.97%
Bharti Airtel Limited	1.91%
Whirlpool of India Limited	1.91%
Indian Bank	1.90%
Others	74.36%
Cash & Other Receivables	0.87%

Number of Stocks	79
Top 10	24.77%
Top 20	41.14%

# Market Cap Allocation Trend



# Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>		<u>Liquidity Analysis</u>		
Parameter	% of NAV	Days to Exit	% of NAV	Number of Stocks
Exposure to Companies with Average ROE* > 12%	57.04%	<3 days	71.21%	54
Exposure to Companies with Average ROIC <sup>§</sup> > 10%	51.48%	3-10 days	21.45%	18
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.31	>10 days	6.51%	7

## 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.

# 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

# Performance Attribution – Since Inception

## Contributors

## Detractors

Over Weight

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Pharma	0.29	0.01	0.77	0.78
Steel	0.26	0.12	0.50	0.61
Bank- Private	1.04	0.24	0.31	0.55
Bank- PSU	0.82	0.38	0.16	0.54
AMC	0.49	0.25	0.27	0.52

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Retail	2.51	(0.63)	(1.18)	(1.81)
Logistics	1.66	0.68	(1.67)	(0.99)
Gas	0.63	0.09	(0.65)	(0.56)
Tyres	0.52	(0.07)	(0.35)	(0.42)
Fin Tech	0.02	(0.10)	-	(0.10)

Under Weight

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Information Technology	(2.12)	0.07	0.69	0.75
Telecom	(0.05)	0.15	0.50	0.65
Non-Ferrous	(0.19)	0.08	0.38	0.46
Tobacco	(0.75)	0.40	(0.05)	0.36
Real Estate	(0.09)	0.08	0.17	0.26

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Capital Goods	(2.41)	(1.13)	(0.80)	(1.93)
EPC	(0.67)	(0.26)	(0.75)	(1.01)
Power	(1.21)	(0.57)	(0.08)	(0.65)
Oil- OMC/ Refinery	(0.43)	(0.45)	0.01	(0.44)
Auto	(1.31)	(0.18)	(0.25)	(0.43)

# FM Views on Current Positioning

- Amidst global macroeconomic challenges, the Indian economy continues to remain resilient with good earnings growth trajectory. This is due to increased investment in housing, strong balance sheets, new service and manufacturing export opportunities, likely mean revision in the rural economy, and the positive impacts of a more formalised economy. A cyclical upturn may be seen in many sectors like - real estate, auto, banking, telecom provides good earnings visibility in the medium term.
- Favorable demographics and per capita metric may drive consumption and we expect an increase in share of discretionary spending.
- The fund is well diversified across sectors and endeavors to capture well managed, robust and profitable businesses on a bottoms up basis at an optimum margin of safety.
- There is a large weight to domestic economy plays - Banking, Consumer Discretionary and New Commerce Businesses. On the other hand, the fund also has adequate bottom up exposure to firms which have a proven global competitive advantage in Healthcare, Manufacturing Services and Specialty Chemicals.

Portfolio performance over last 1 year has been relatively soft mainly on account of:

- Earnings downgrades in Consumer Discretionary and logistics sector which we believe is bottoming out and valuations look reasonable.
- Stock selection impact in Oil & Gas and NBFC sector. We have taken corrective action as required.
- Underweight stance in Industrial and utility sector owing to rich valuations.



# Scheme Performance

	Returns (%)		
	Fund	Scheme Benchmark*	Additional Benchmark^
6 Months (Simple Annualized)	39.72	44.09	34.01
Since Inception (Simple Annualized)	44.12	49.01	31.90
Value of Rs. 10000 invested (in Rs.) Since Inception	14,126	14,579	12,992
NAV in Rs. (as on 31 <sup>st</sup> July, 2024)		14.126	
Index Value (as on 31 <sup>st</sup> July, 2024)	Index Value of Scheme Benchmark is 21,237.20 and Additional Benchmark is 36,959.48		
Date of allotment	21 <sup>st</sup> August 2023		
Scheme Benchmark	*Nifty 500 Multicap 50:25:25 TRI		
Additional Benchmark	^Nifty 50 TRI		

Past Performance may or may not be sustained in future.

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

\*Scheme Benchmark(Tier-1) – NIFTY 500 Multicap 50:25:25 (TRI), ^Additional Benchmark – Nifty 50 TRI

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

2. Fund manager : Mr. Ankit Jain managing the scheme since 21<sup>st</sup> August, 2023.

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

# Performance of other schemes 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
		1 Year	3 Years	5 Years	Since Inception	
Mirae Asset Large & Midcap Fund (Previously Mirae Asset Emerging Bluechip Fund)	9th Jul, 2010 / 152.799	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 Mar, 2011 / 95.705	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 Midcap Fund	29th Jul, 2019 / 36.563	45.98	23.28	29.67	29.53	36,563
Nifty Midcap 150 Index (TRI)	27590.73	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

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 31<sup>st</sup> 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 Midcap Fund 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 31<sup>st</sup> 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

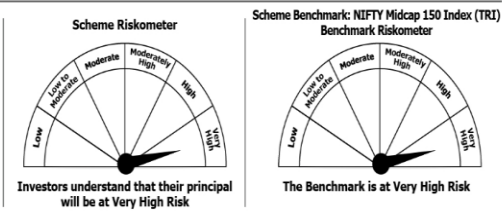
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

### 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

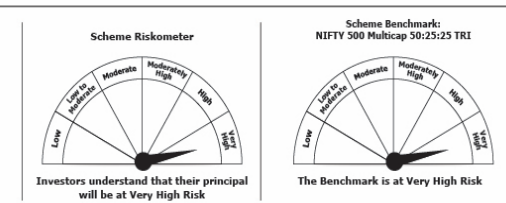
(Multi Cap -An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

### 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.

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

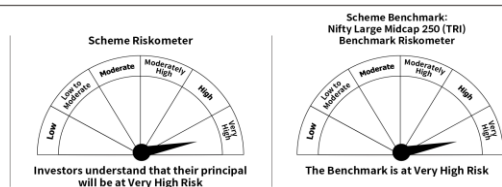
(Large & Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.)

### 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

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## Mirae Asset Great Consumer Fund

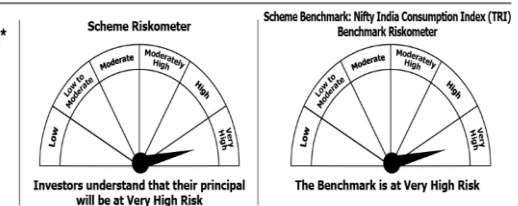
(Sectoral/Thematic Fund -An open ended equity scheme following consumption theme)

### 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

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

# 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](http://www.miraeassetmf.co.in)

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