

The flexibility to adjust according to
the growth potential.



Mirae Asset Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

February 2024

1

What are market trends saying

- i. Sectoral Divergence
- ii. Valuations trend longer

2

Our approach to Flexi Cap

- i. Bottoms up – identifying stories
- ii. The 2012 vs 2022 – impact of conviction
- iii. Mirae Asset’s approach & process

3

Portfolio Psychographics

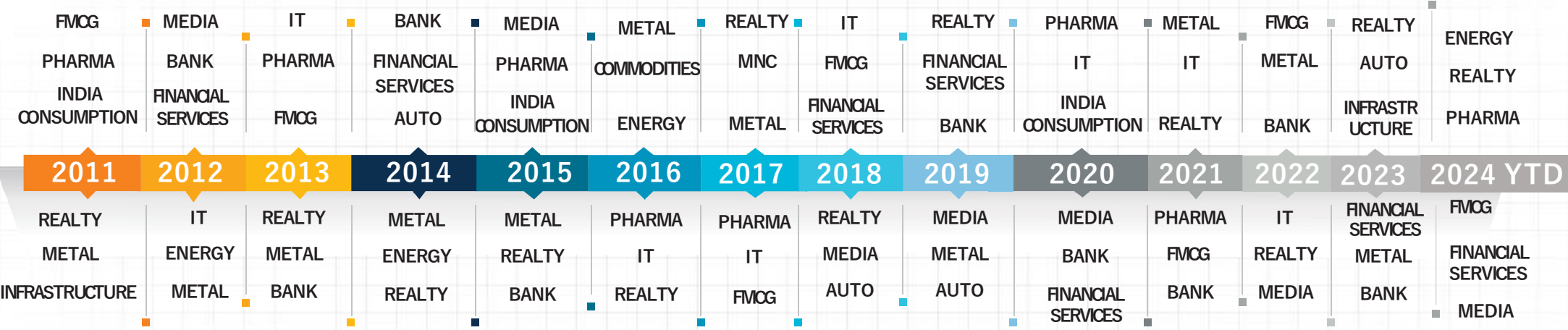
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Annexure

What the market trends say

Sectoral divergence is noticeable - changes every year

Top 3 Sectors

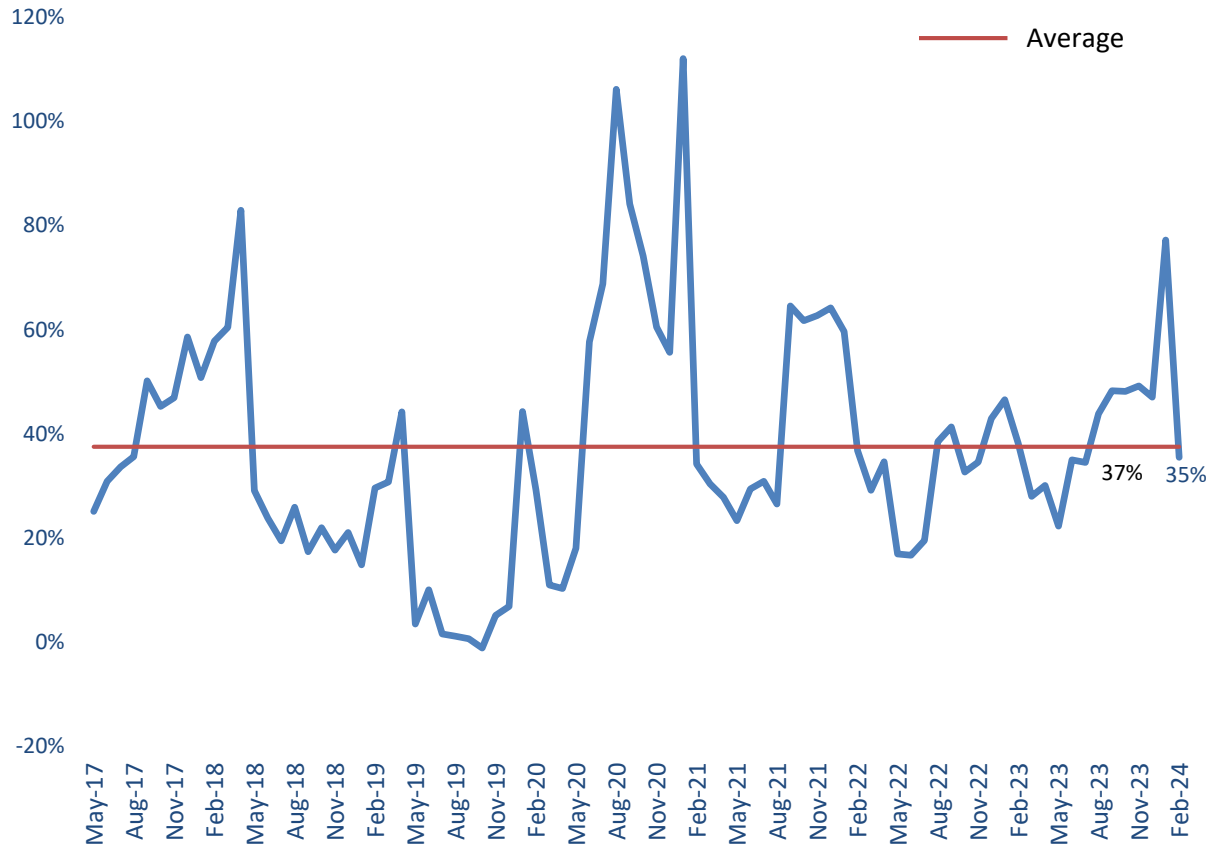


Bottom 3 Sectors

Data Source: Ace MF, Data as on 29th February, 2024. Returns are CAGR From Calendar year 2011-2023 whereas returns for 2024 YTD (Year to Date) is absolute. All the sectors mentioned above are Nifty TRI indices. Past performance may or may not be sustained in the future.

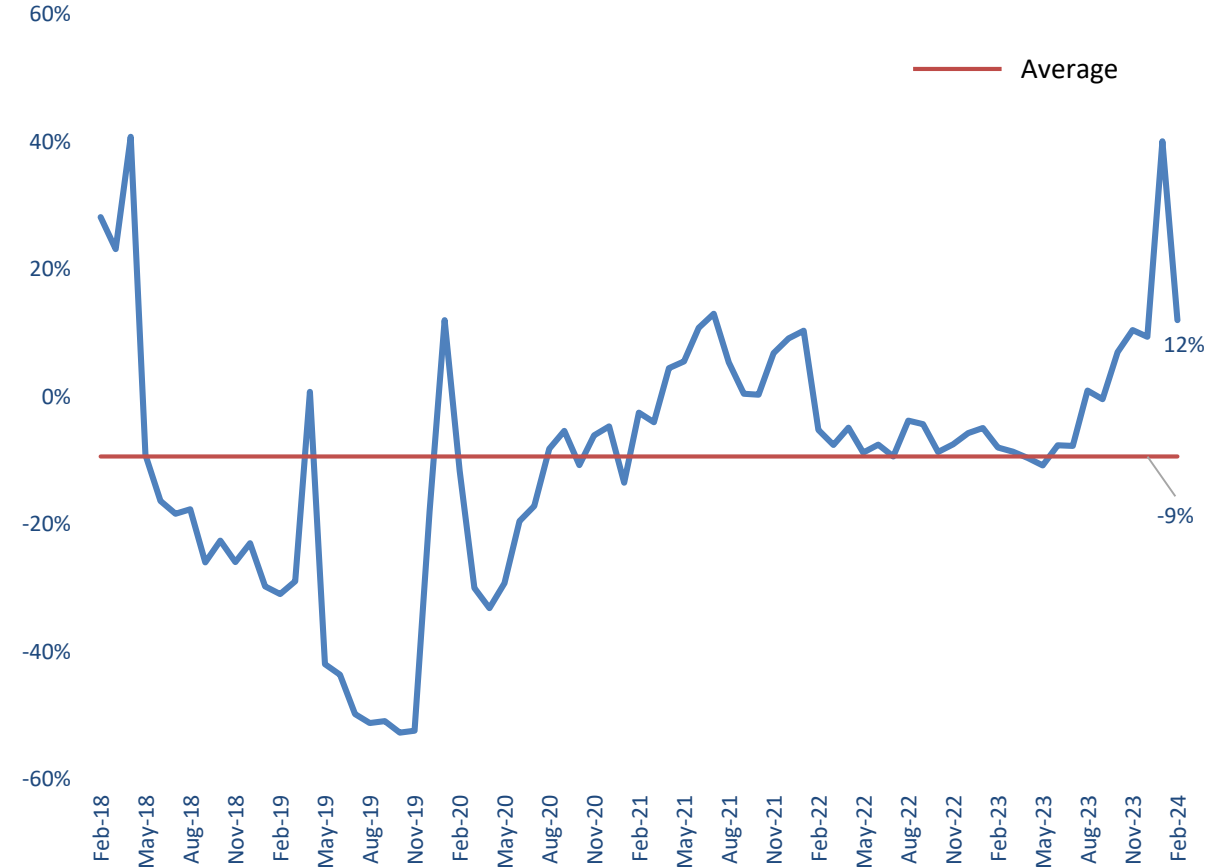
Valuations: Nifty Midcap 150 Index vs Nifty 50 Index and Nifty Smallcap 250 Index vs Nifty 50 Index

Nifty Midcap 150 Index relative to Nifty 50 Index

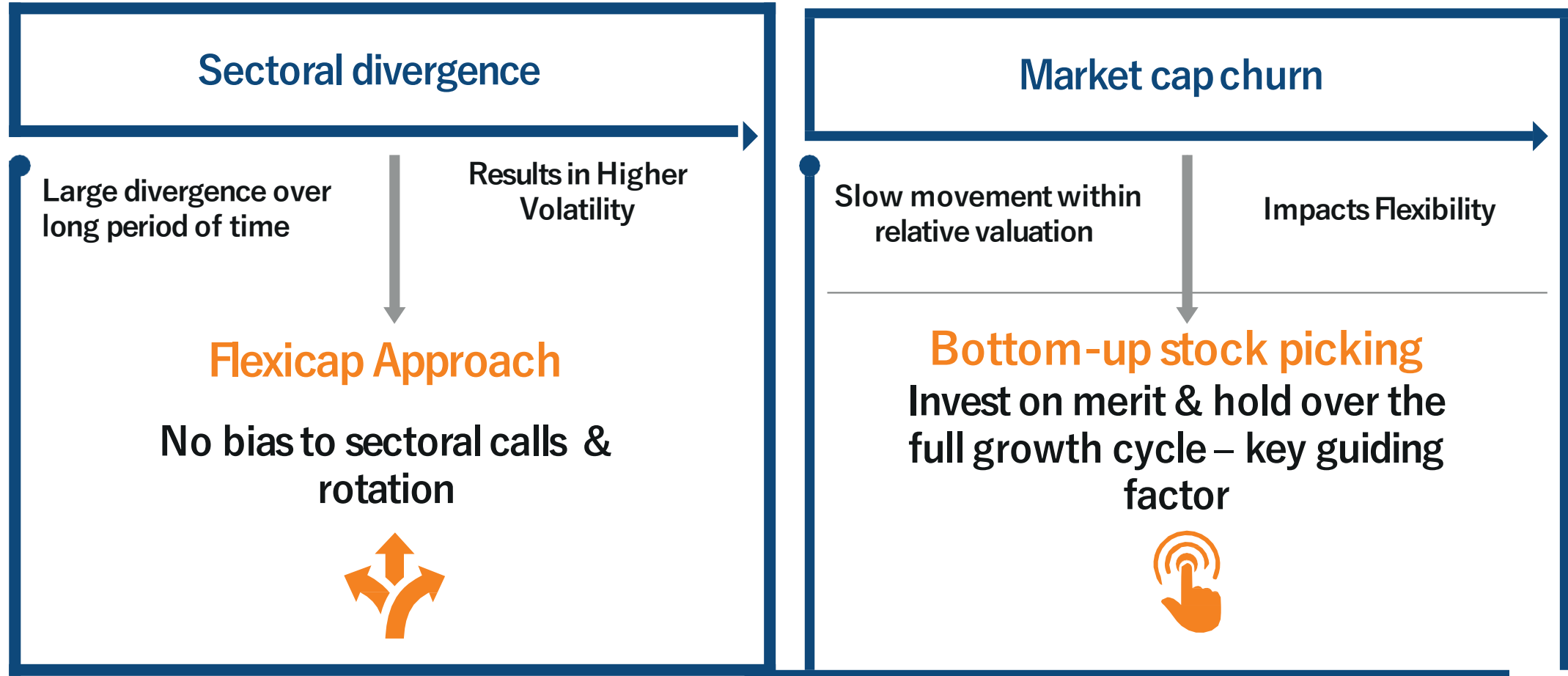


Mid Caps slightly below Long term average level of 37%

Nifty Smallcap 250 Index relative to Nifty 50 Index



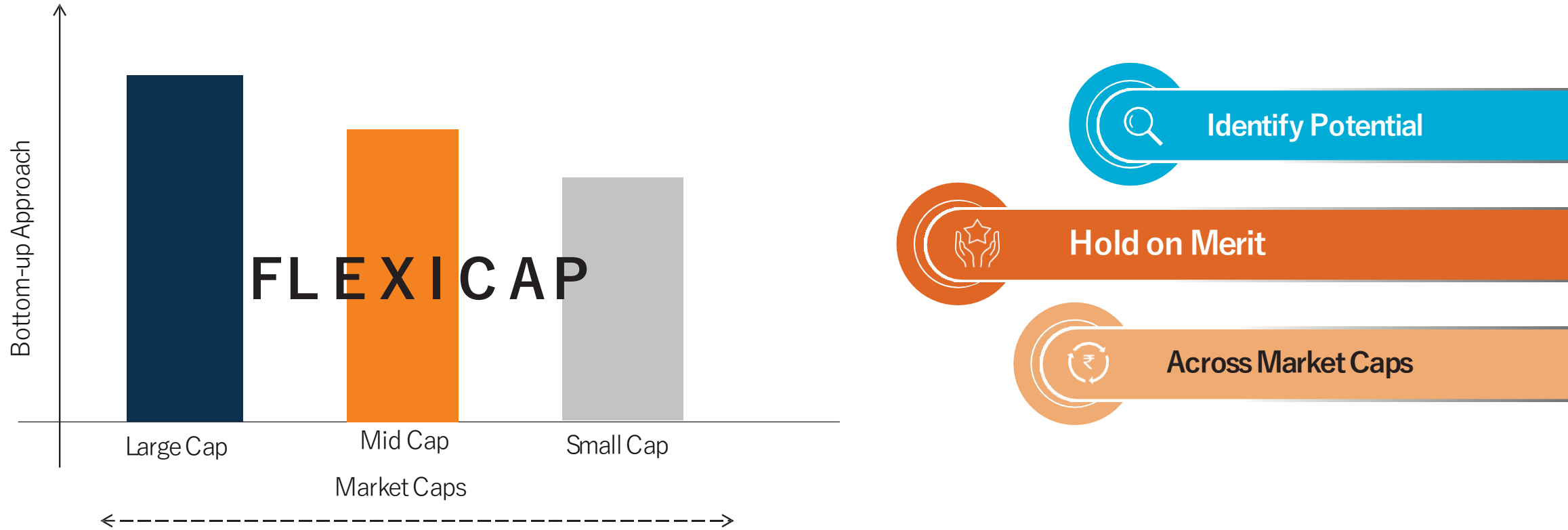
Small caps above Long term average level of -9%



Bottom-up stock selection- Focuses on merit of individual companies to choose the right set

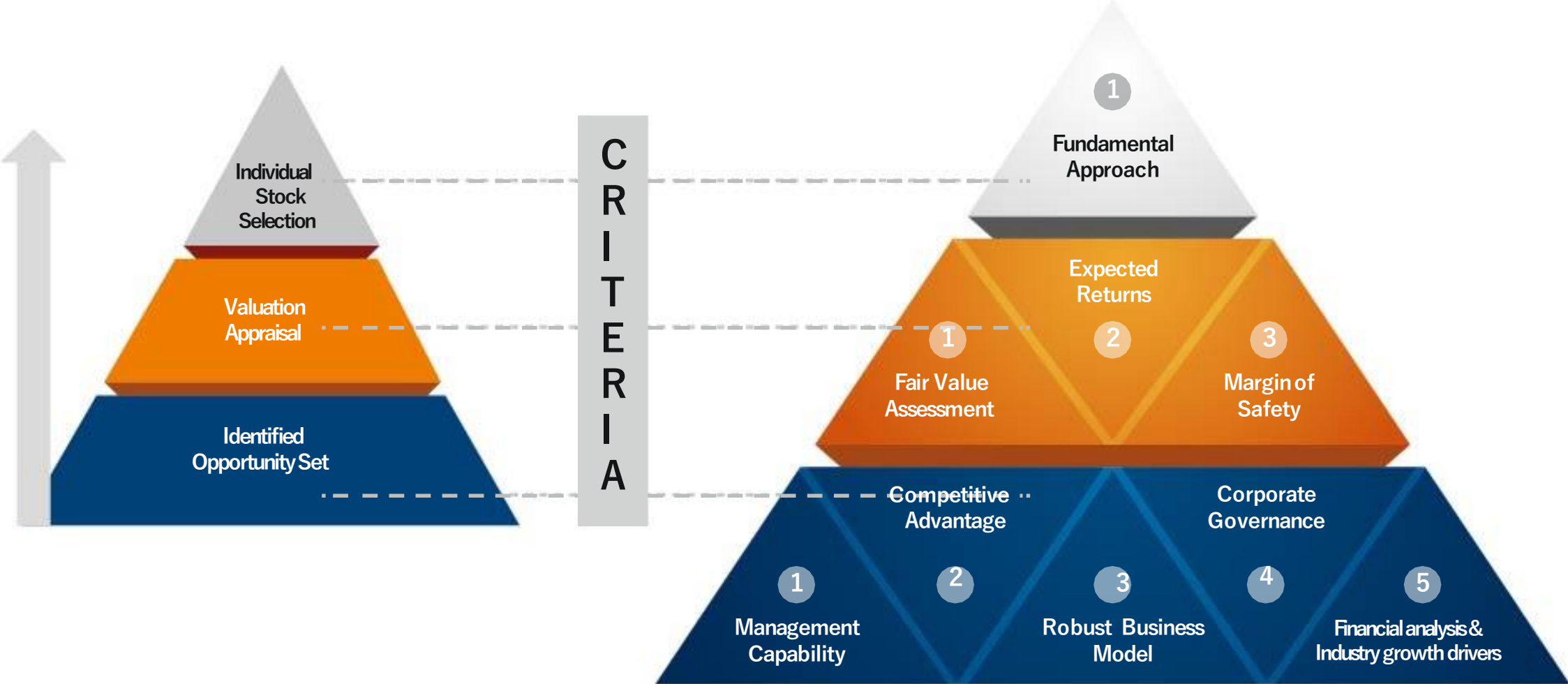
Our Approach to Flexi Cap

Increased Conviction to hold for longer timeframe



Bottom-up stock picking- Knowing the growth possible & attempt to hold it

Mirae Asset's Bottom-up Stock Selection Process



Business & Valuation analysis to ascertain value

Note: Investment strategy 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.

Mirae Asset Flexi Cap Fund Portfolio Construction Process



Identified Opportunity Set

Post filtration of investment universe via Bottom-up approach, Opportunity set of ~750 stocks identified.

Blending Qualitative & Quantitative Filters

In house framework mapping quality and quantitative filters like: Change in Valuations, Trends in Earnings, Incremental RoCE etc.

Mirae Asset Flexi Cap Fund Portfolio

Post filtration, the identified universe may make it to the Mirae Asset Flexi Cap Fund portfolio.

Mirae Asset's Investment Philosophy

01



BUSINESS SELECTION

- **Growth**
Large Market Opportunity
- **Capital Efficiency**
Sustainable Competitive Advantage and ROI

02



MANAGEMENT

- Corporate Governance & **Thought Leadership**

03



VALUATION

- **"Margin of Safety"**
(Value > Price)
- **Growth-at-reasonable-price**
(GARP)

04



PORTFOLIO

- Diversified Portfolio
- Cognizance of Benchmark
- Core and Tactical Approach

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

Why Mirae Asset Flexi cap Fund?

01

Market Cap

- Considering the relative attractiveness on the basis of valuation parameters, we have increased our allocation in Large cap.

02

Why Flexi Cap Now?

- The fund readjusts allocation in market caps as per market conditions. Thus aiding investors in generating risk adjusted return.

03

In prevailing Market Conditions

- Due to run up in Mid & Small cap space, their valuations have become overheated. A Flexi Cap strategy has allocation across market caps, which aids in mitigating risks posed by elevated valuations.

04

Adaptive Advantage

- Flexi-cap funds' flexibility allows the fund manager to move around strategically and potentially reduce the impact of market downturns or volatility.
- By dynamically allocating investments, these funds can better manage risks and minimize losses.

What Mirae Asset Flexi Cap Fund Aims to Deliver

CORE PORTFOLIO

A core portfolio equity fund for long term goals

BOTTOM-UP APPROACH

Portfolio based on business fundamentals, growth outlook & valuations

GROWTH IDEATION

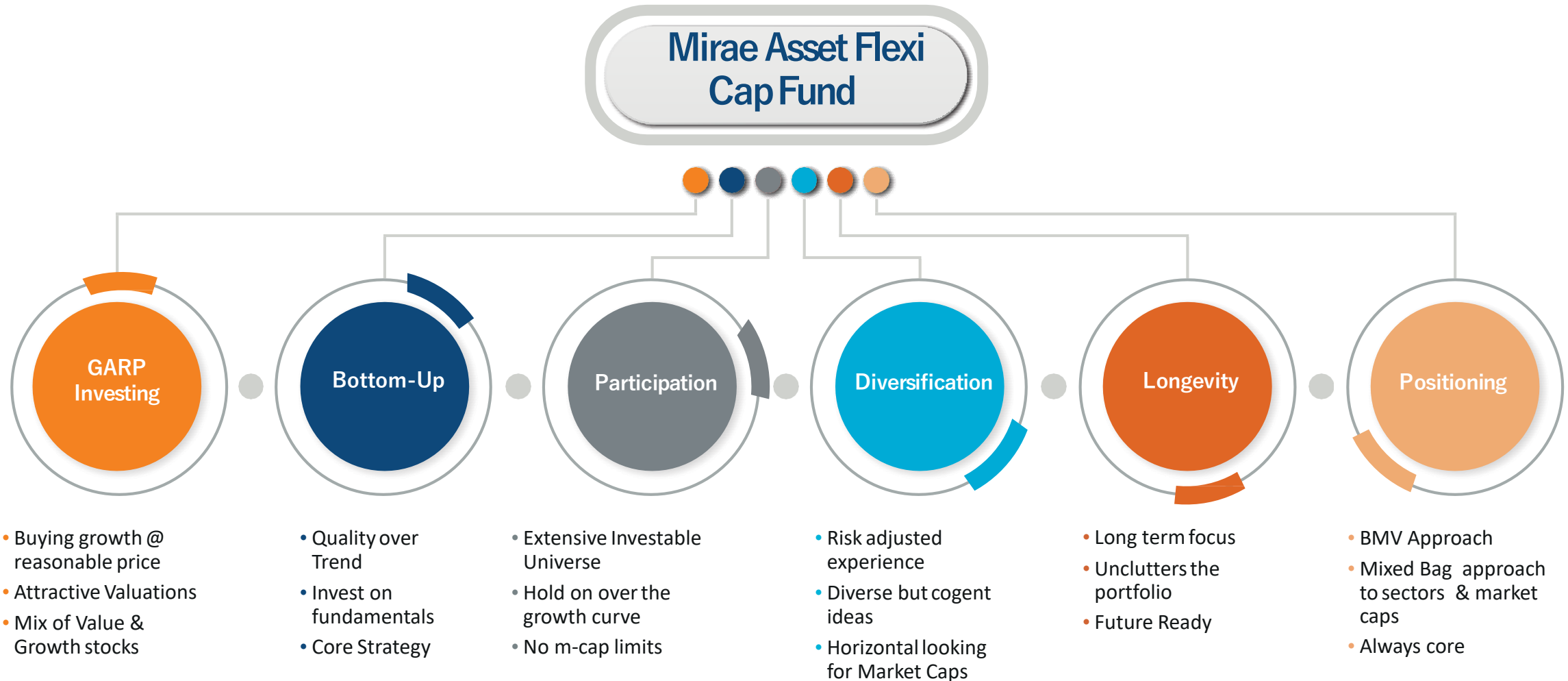
Staying invested to capture long term growth curves

DIVERSIFICATION

Focus on a diversified set of growth businesses



Mirae Asset Flexi Cap Fund– Summary



Note: Non exhaustive & for illustrative purposes only. Investment strategy 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.
BMV- Business Management Valuations, GARP: Growth at Reasonable Price

Portfolio Psychographics

MIRAE ASSET FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Investments in Fund




Equity and equity related instruments 65-100%
Debt securities and money market instruments 0-35%
Units issued by REITs and InvITs 0-10%

Investment Framework[^]

Invest in best ideas across Large, Mid and Small caps
Investing in high quality businesses up to a reasonable price and holding the same over an extended period of time

Why Mirae Asset Flexi Cap Fund?

Dynamic Investment across market capitalization spectrum of large, mid and small caps.
Aims to generate long term capital appreciation

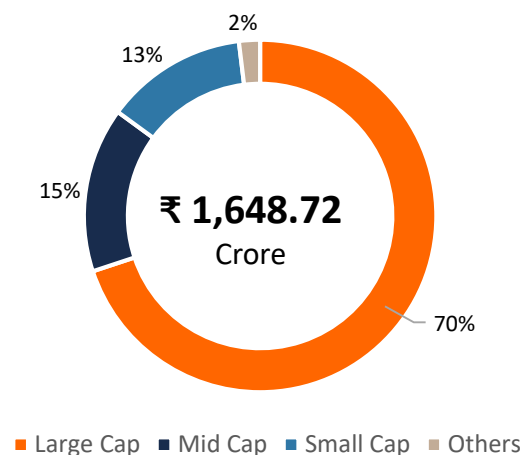
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
24 th Feb 2023	Flexi Cap	NIFTY 500 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Vrijesh Kasera

Net AUM of Fund



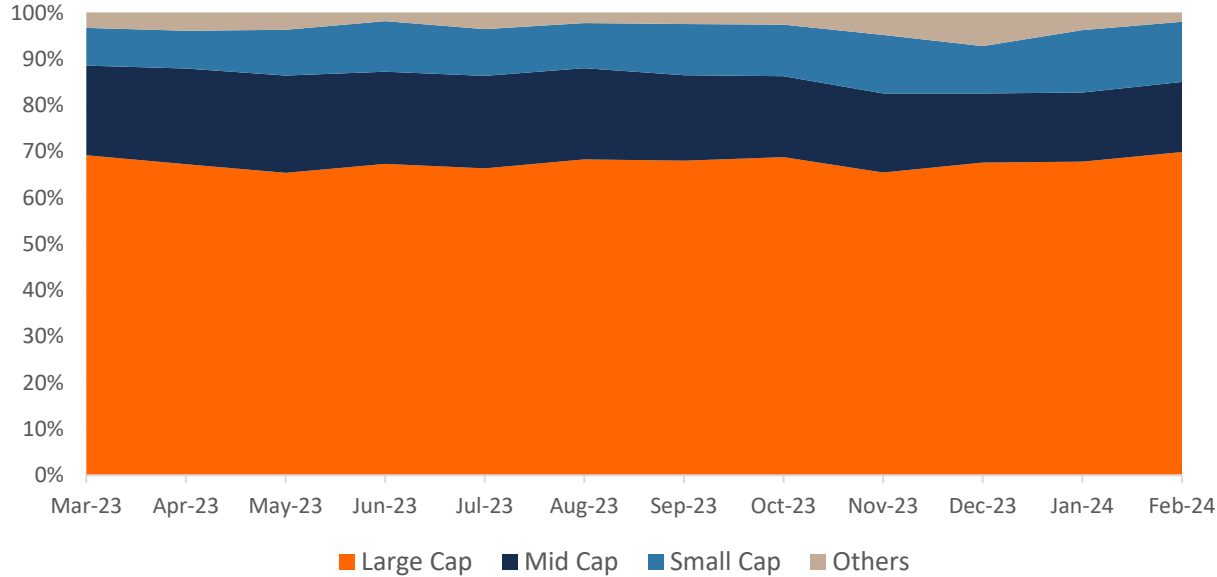
Source: Internal and AceMF, 29th February, 2024.

[^]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.

Portfolio Attributes

Historic Market Cap Allocation (%)

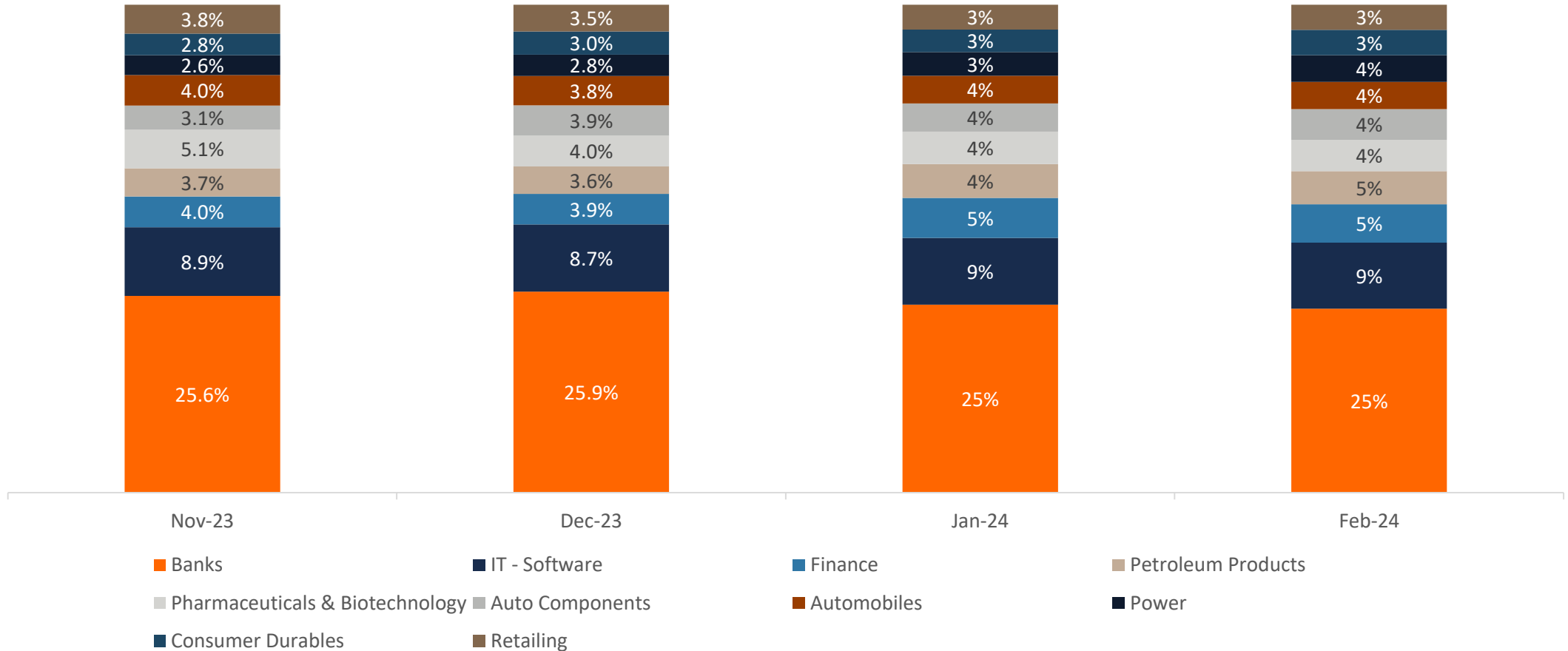


Number of Stocks (Equity)	72
Top 5 Sector Holdings	48.47%
Top 10 Sector Holdings	67.36%

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	7.27%
ICICI Bank Limited	5.46%
State Bank of India	4.97%
Larsen & Toubro Limited	3.77%
Reliance Industries Limited	3.68%
Infosys Limited	3.43%
NTPC Limited	3.18%
Axis Bank Limited	2.91%
HCL Technologies Limited	2.13%
Aurobindo Pharma Limited	1.88%
Others	59.4%
Equity Holding Total	98.06%
Cash & Other Receivables	1.94%

Source: AceMF Data as on 29th February, 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 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.

Sector Allocation



Diversification across various sectors

Source: Internal, Data as on 29th February, 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 Flexi Cap Fund – Lumpsum Report Card

Period	Returns (%)		
	MAFCF	Benchmark	Additional Benchmark
1 Year	33.84%	39.71%	28.49%
Since Inception	32.91%	38.03%	26.89%
Value of Rs. 10000 invested (in Rs.) Since Inception	13,343	13,864	12,730
NAV as on 29 th February, 2024	13.343		
Index Value 29 th February, 2024	Index Value of benchmark is 31,499.31 and Nifty 50 Index (TRI) is 32,360.25		
Date of allotment	24 th February 2023		

Past Performance may or may not be sustained in future.

For MAFCF, Benchmark- Nifty 500 TRI. Additional benchmark- Nifty 50 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. Vrijesh Kasera

Source: AceMF, Data as on 29th February, 2024.

Performance of funds managed by the same fund manager

	Fund NAV/Date of Allotment	1 Year (Return in %)	3 Years (Return in %)	5 Years (Return in %)	Since Inception (Return in %)	Value of Rs. 10000 invested (in Rs.) Since Inception
Mirae Asset Healthcare Fund	Rs. 30.8660	55.07	19.26	24.77	22.01	30,866
S&P BSE Healthcare Index (TRI)*	2nd July 2018	63.52	19.7	21.45	18.52	26,181
S&P BSE Sensex (TRI)**		24.58	15.26	16.5	14.92	21,983
Mirae Asset Aggressive Hybrid Fund^ (formerly known as Mirae Asset Hybrid Equity Fund)	Rs. 27.5680	26.33	13.79	14.66	12.52	27,568
CRISIL Hybrid 35+65 - Aggressive Index*	29th July 2015	26.66	14.11	15.08	12.34	27,184
S&P BSE Sensex (TRI)**		24.58	15.26	16.5	13.27	29,190
Mirae Asset Equity Savings Fund	Rs. 17.6490	18.37	10.48	11.95	11.53	17,649
Nifty Equity Savings Index*	18th Dec 2018	14.94	9.45	10.16	9.89	16,342
CRISIL 10 Year Gilt Index**		9.42	4.36	6.21	6.1	13,607

Past Performance may or may not be sustained in future. Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

Source: Internal, Data as on 29th February, 2024.

^Change in the name of scheme from Mirae Asset Hybrid Equity Fund to Mirae Asset Aggressive Hybrid Fund w.e.f 15th December, please refer [notice cum addendum no. 62/2023](#) (ctrl + click)

*-Scheme Benchmark, **- Additional Scheme Benchmark

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Fund managers: **Mirae Asset Healthcare Fund:** Vrijesh Kasera (Since 02nd July 2018), **Mirae Asset Aggressive Hybrid Fund:** Mr. Harshad Borawake (Equity Portion) (April 01, 2020), Vrijesh Kasera (Equity Portion) (Since April 01, 2020) & Mr. Mahendra Jajoo (Debt Portion) (since September 08, 2016), **Mirae Asset Equity Savings Fund:** Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 17, 2018)

Product label

Mirae Asset Flexi Cap Fund

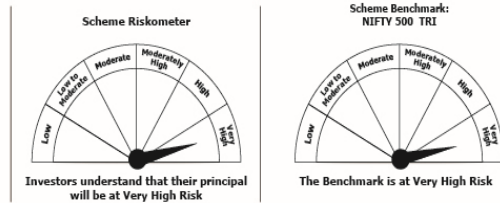
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

PRODUCT LABELLING

Mirae Asset Flexi Cap Fund is suitable for investors who are seeking*

- To generate long term appreciation / income
- Investment in equity and equity related instruments across market capitalization spectrum 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 Aggressive Hybrid Fund (formerly known as Mirae Asset Hybrid Equity Fund)

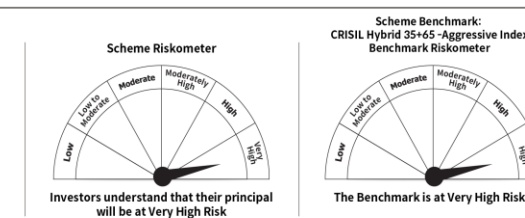
(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

PRODUCT LABELLING

Mirae Asset Aggressive Hybrid Fund is suitable for investors who are seeking*

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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Mirae Asset Healthcare Fund

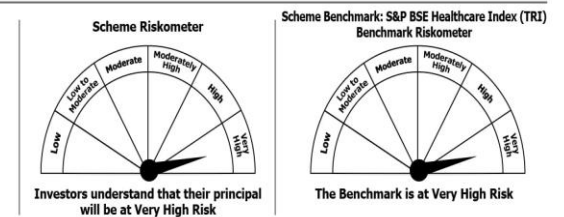
(Sectoral/Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors)

PRODUCT LABELLING

Mirae Asset Healthcare Fund is suitable for investors who are seeking*

- To generate long term capital appreciation
- Investments in equity and equity related securities of companies benefitting directly or indirectly in Healthcare and allied sector in India

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Mirae Asset Equity Savings Fund

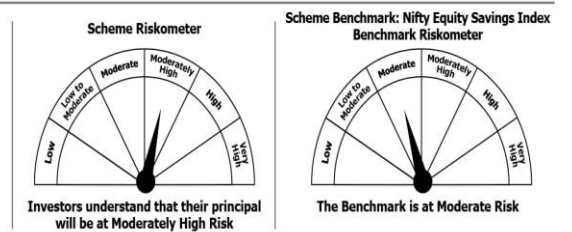
(An open ended scheme investing in equity, arbitrage and debt)

PRODUCT LABELLING

Mirae Asset Equity Savings Fund is suitable for investors who are seeking*

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

*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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