

The flexibility to adjust
according to the growth potential.



Invest in

Mirae Asset Flexi Cap Fund

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

^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.

Index



Indian Macros

- i. Global positioning
- ii. High frequency data
- iii. Domestic consumption & Revival
- iv. Corporate Earnings

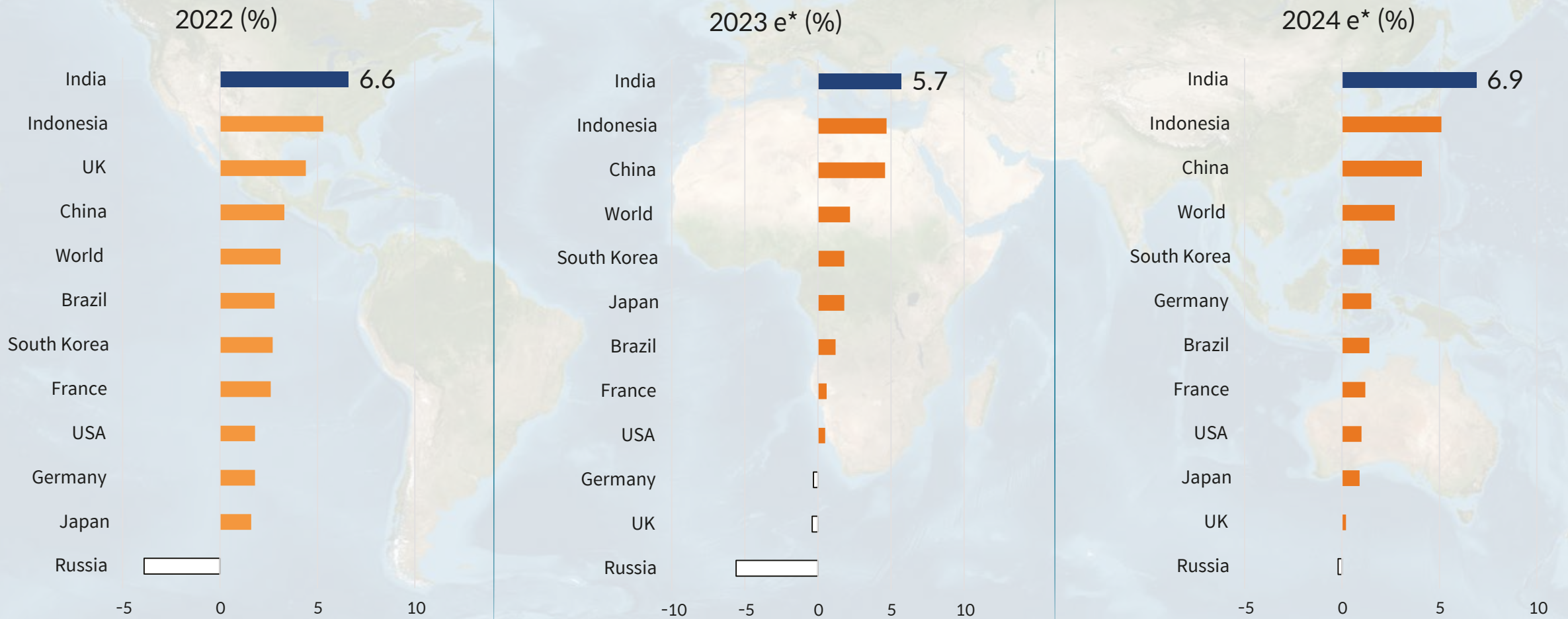
What are market trends saying

- i. Sectoral Divergence
- ii. Valuations trend longer

Mirae Asset Flexi Cap - bottom up approach

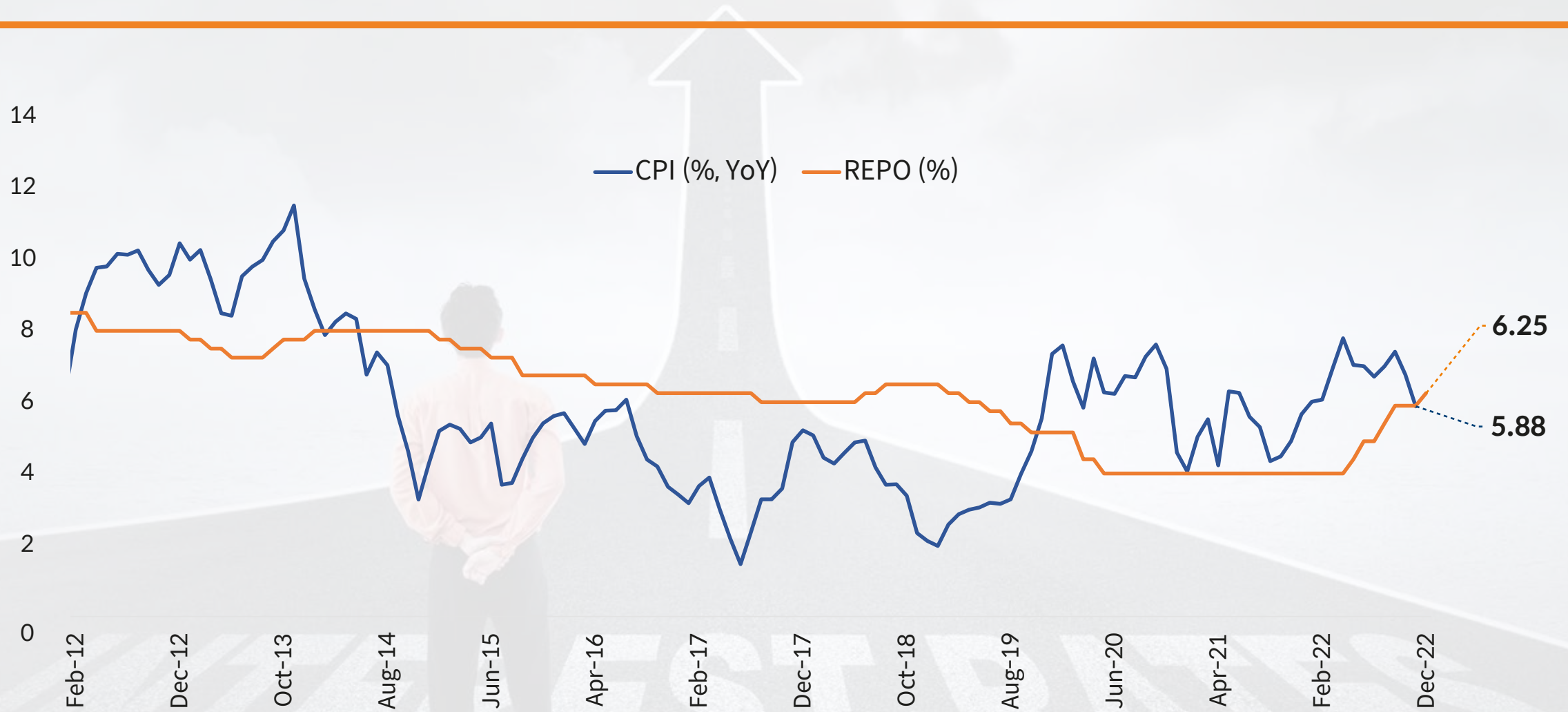
- i. Bottoms up – identifying stories
- ii. The 2012 vs 2022 – impact of conviction
- iii. Mirae Asset's approach & process
- iv. Scheme details

Global Growth Forecast – India stands out



India is amongst the fastest growing economy in the world, with 5.5% avg. GDP growth over the past decade.

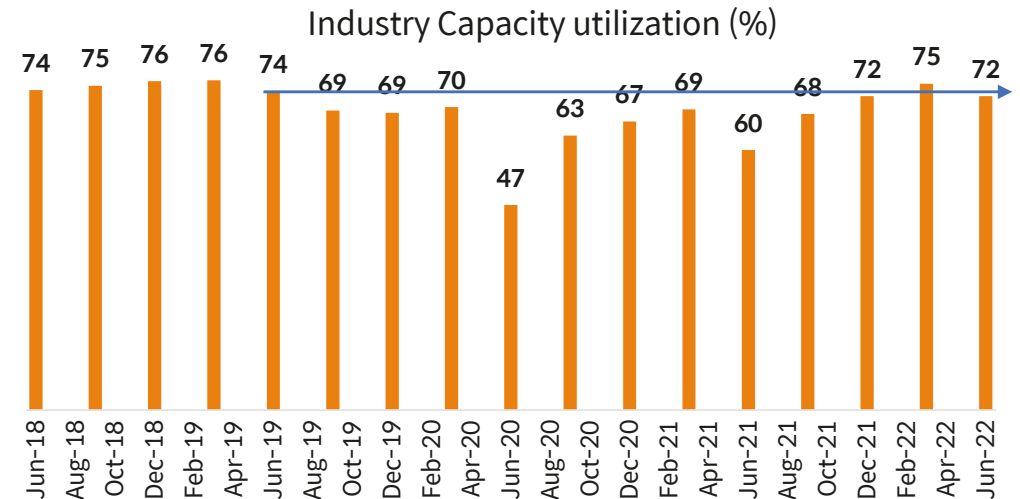
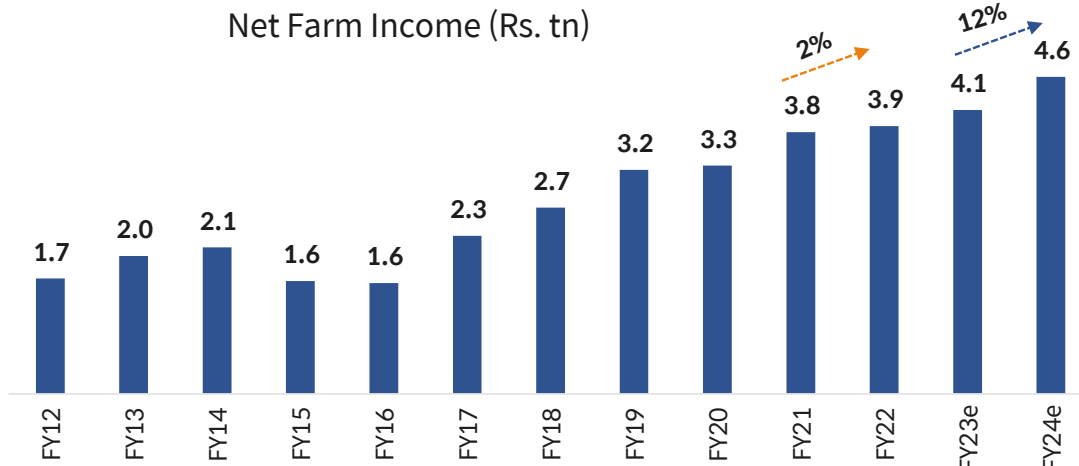
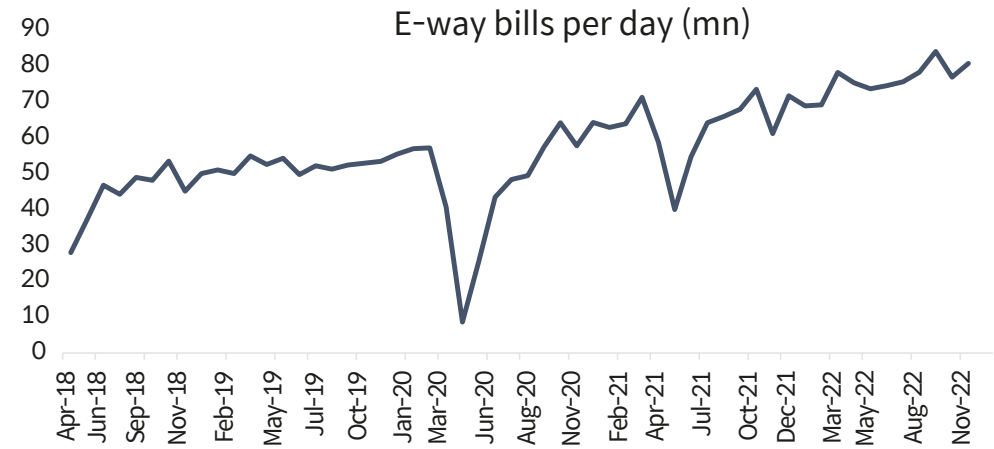
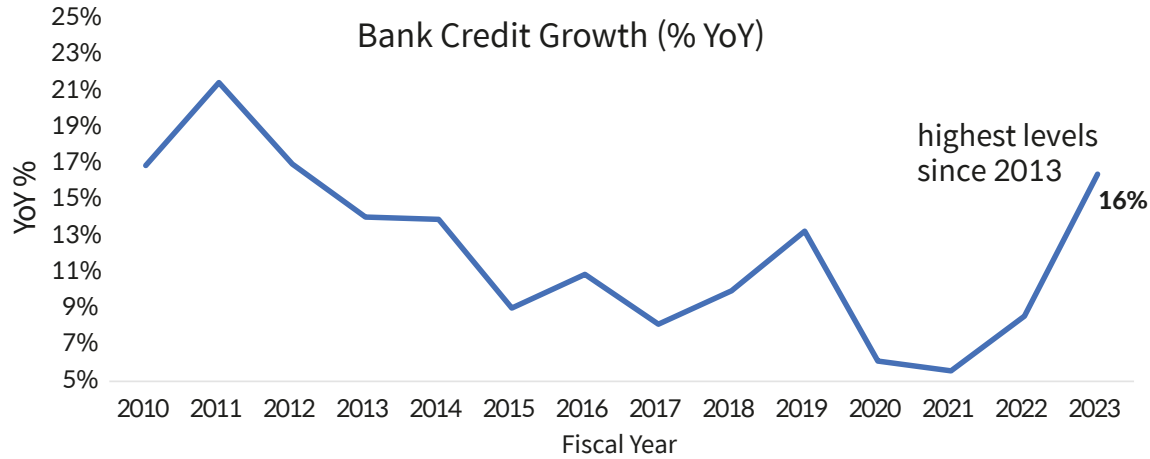
Interest rates peaking out



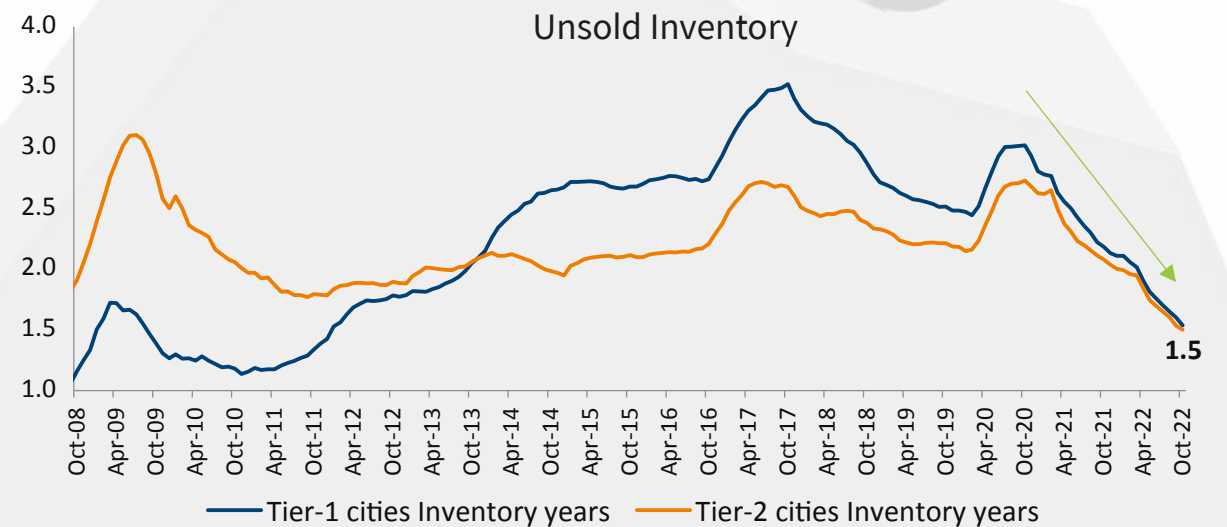
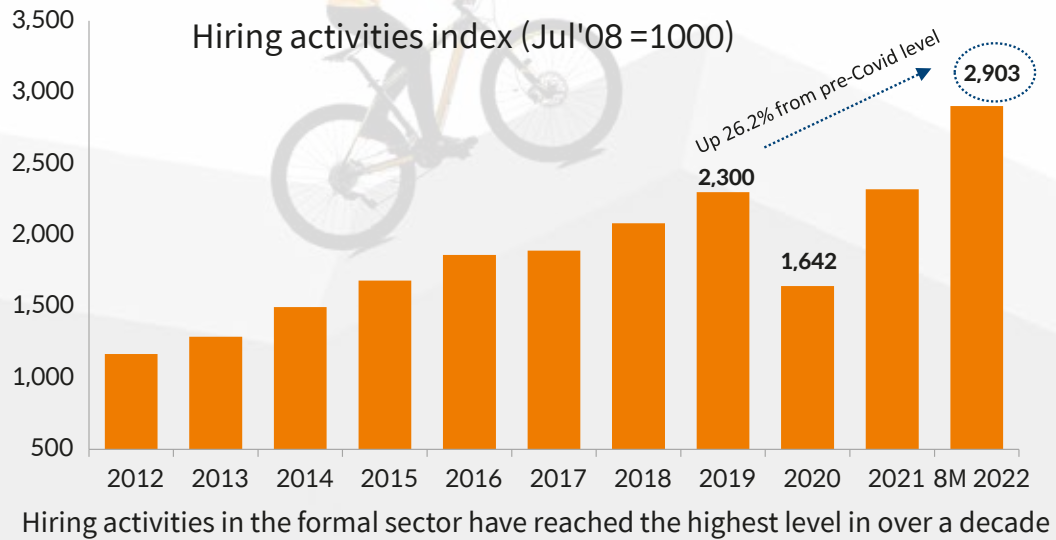
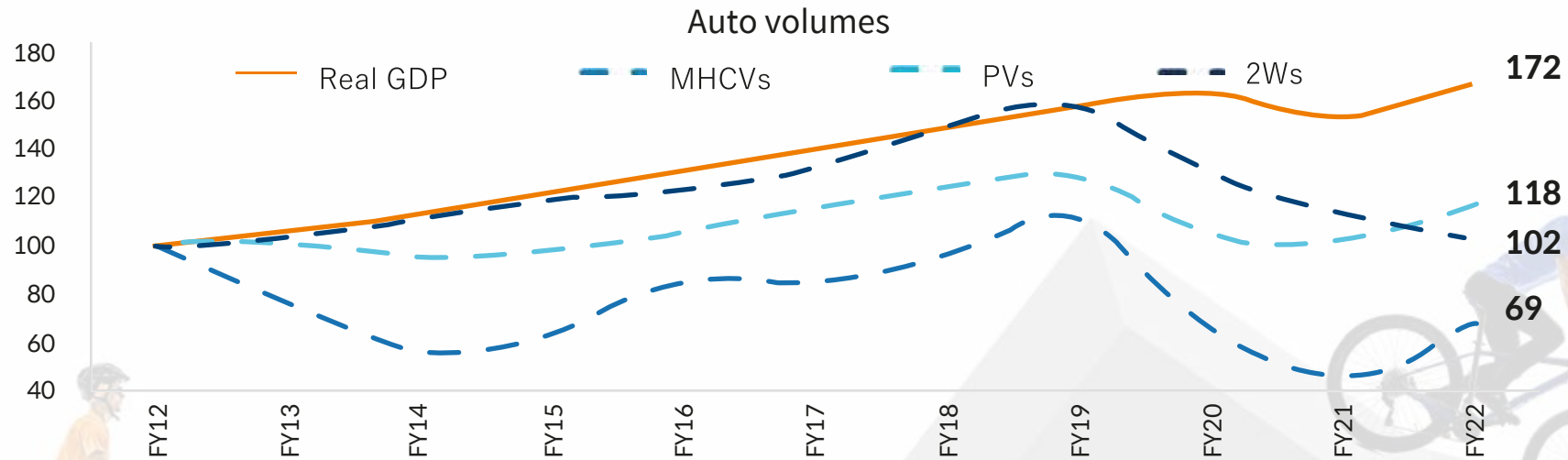
High Frequency data trending towards growth

Index = 100	J-20	F-20	M-20	A-20	M-20	J-20	J-20	A-20	S-20	O-20	N-20	D-20	J-21	F-21	M-21	A-21	M-21	J-21	J-21	A-21	S-21	O-21	N-21	D-21	J-22	F-22	M-22	A-22	M-22	J-22	J-22	A-22	S-22	O-22	N-22		
Broad Economic Activity Indicators (rebased to cal-2019)																																					
Industrial Production (Industrial Production Index Value)				78								101												103											100		
Wholesale Payments/RTGS (3MMA)				79								77												100												110	
GST Collection				32								114												129												145	
E-Way Bills (3MMA)				64								114												124													137
Diesel Demand				77								101												97													100
Power Demand- (3MMA)				90								97												101													109
Exports (3MMA)				73								93												132													125
Rail Freight Loadings				71								121												129													130
Credit Growth to Industry (Industry Loans 3MMA)				105								100												105													118
Money Supply (M3-3MMA)				109								116												128													138
Urban Consumption Pulse (rebased to cal-2019)a																																					
Consumer Confidence (Current)				67								59												67												88	
Employment (Naukri Jobspeak)				41								86												83													135
Retail Spend ex UPI				28								89												118													124
Retail Spend incl UPI				36								131												220													303
Passenger Vehicle Sales				78								115												92													121
Gasoline Demand				75								107												110													116
Jet Fuel Demand				60								57												75													89
Personal Loans				116								119												135													161
Insurance Premiums				78								102												113													149
Rural Consumption Pulse (rebased to cal-2019)																																					
2W Vehicle Sales				69								102												77													97
3W Vehicle Sales				41								43												48													89
Tractor Sales				56								143												123													168
Fertilizer Sales				84								124												106													117

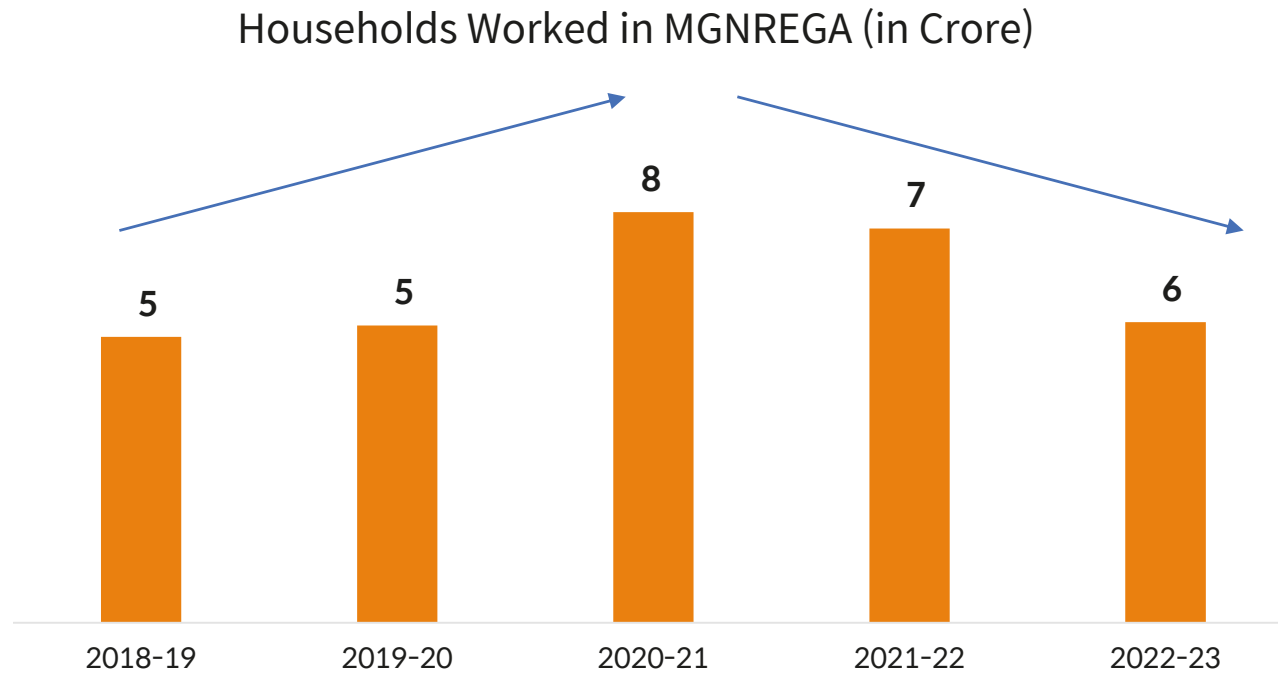
Economy trending above pre-Covid levels



Indian economy witnessing cyclical recovery



Rural consumption expected to revive

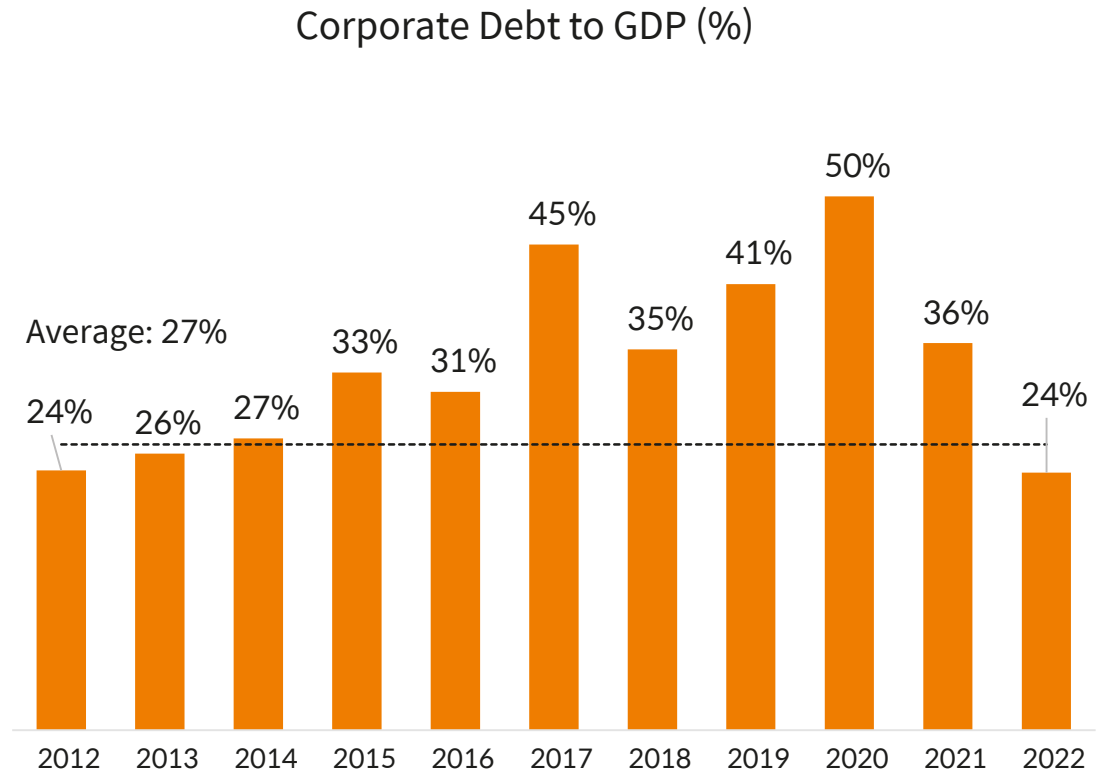
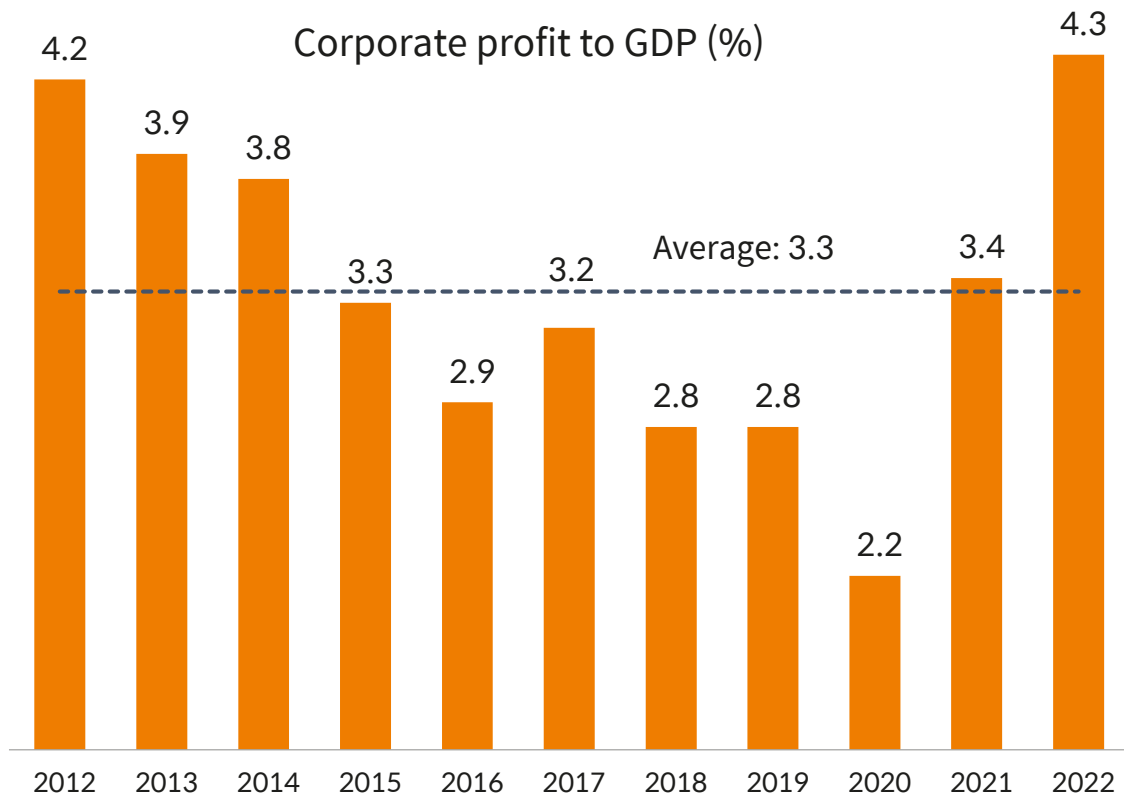


Work demanded under MGNREGA has fallen to pre-Covid level

- Farm Income: Better volumes + higher prices
- 4th consecutive year for normal monsoons
- Migrant jobs are now back post Covid
- Support from Government (Garib Kalyan Yojana, Kisan Man DhanYojana etc...)

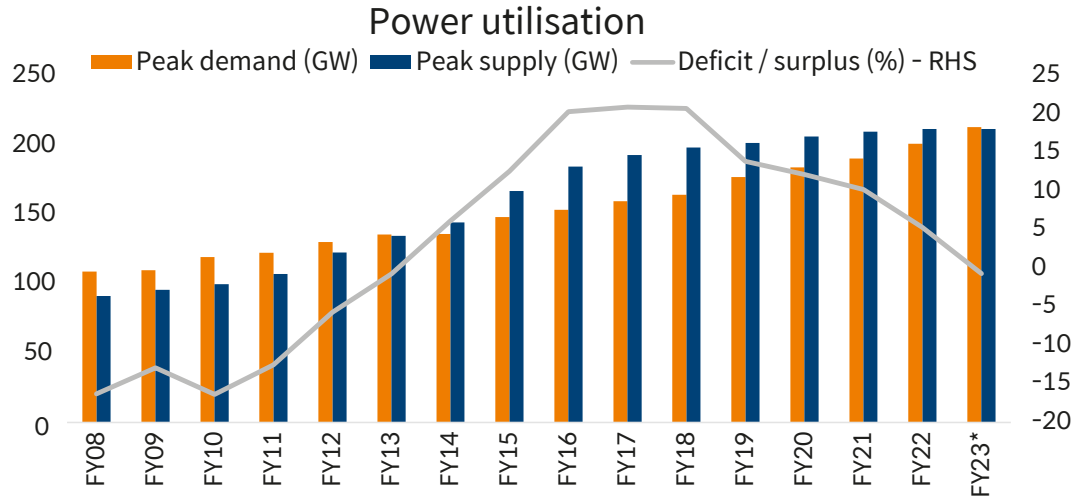
People are being absorbed in the industry; it should start the flow of domestic remittances to rural India

Corporate India in better shape



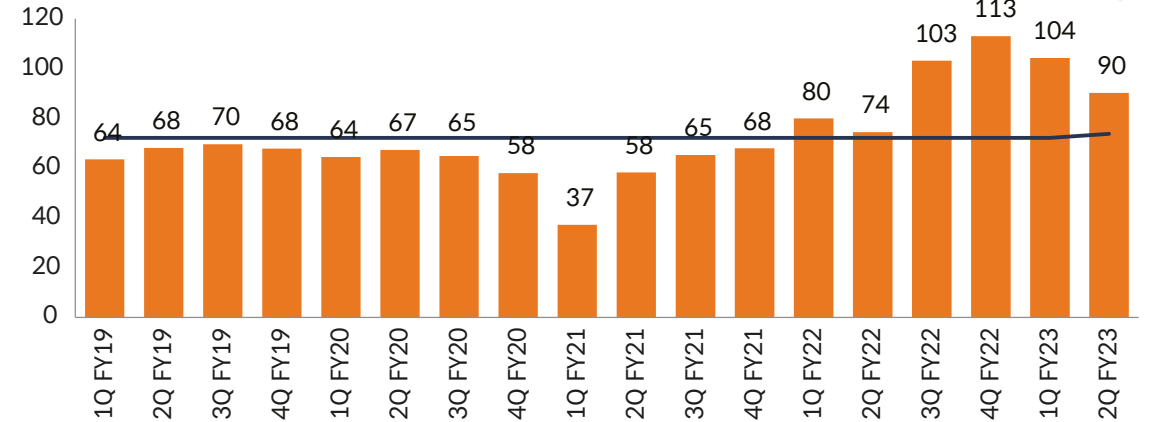
Corporate Balance Sheet are stronger vs pre-covid

Capex cycle key indicators

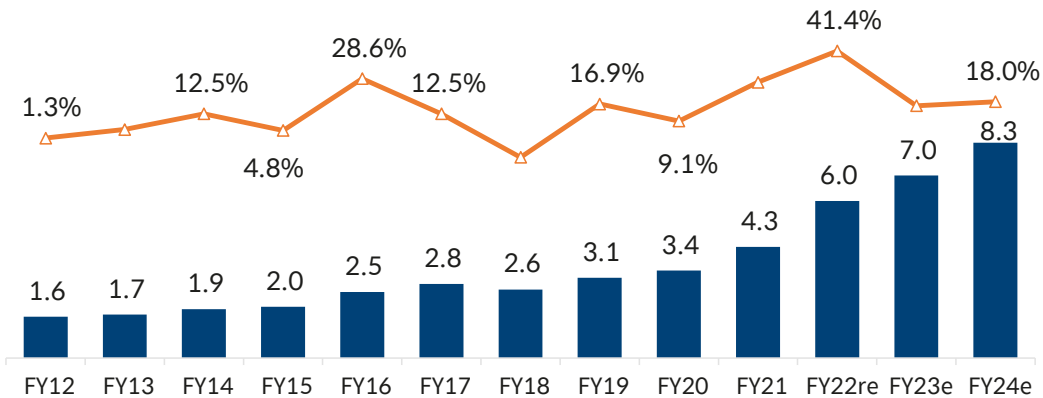


Order Inflow of capital goods companies (Rs. bn)

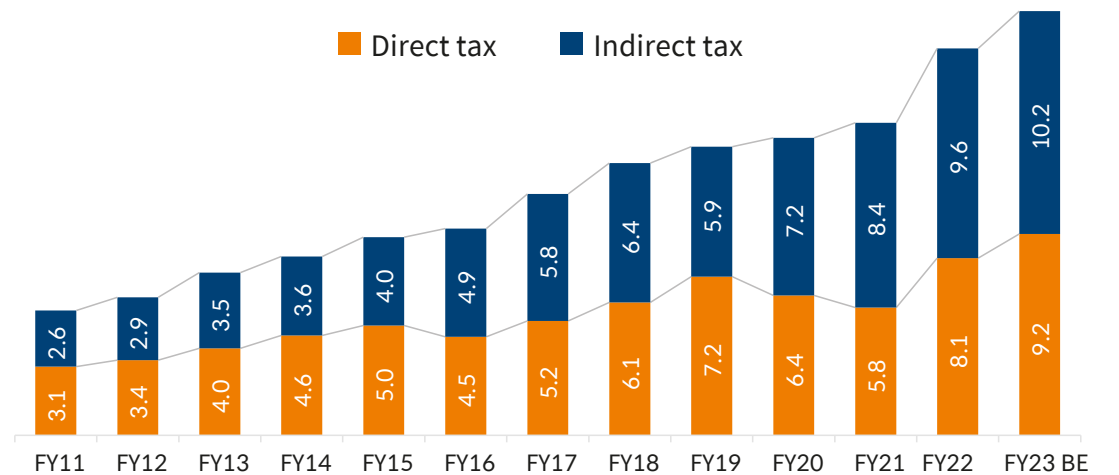
YoY: 21%
3Y CAGR = 10.2%



Capital expenditure (Rs. tn) — Capital expenditure (% YoY)

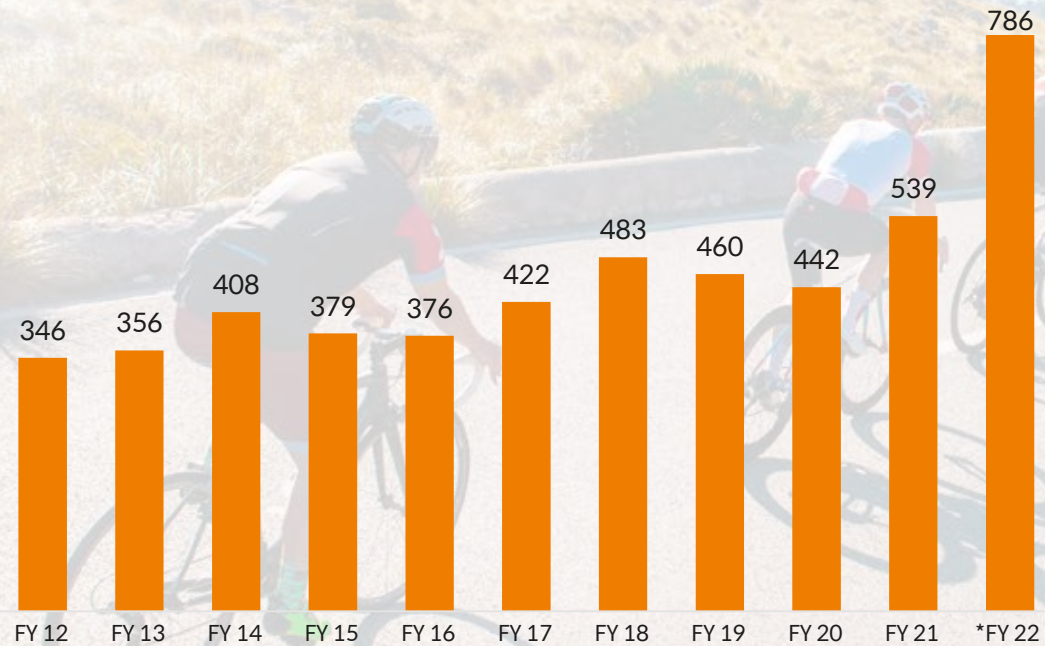


Direct tax — Indirect tax



Nifty 50 Index earnings

Nifty 50 index Earnings change over the last recession years (Calendar Year on Year change in %)



Recession years	2008	2015	2020
India	-15%	3%	14%
China	-13%	-3%	-1%
South Korea	-41%	5%	16%
Taiwan	-71%	-1%	30%
Russia	-3%	-42%	-36%
Brazil	-19%	-48%	-31%

India's earnings have been resilient during recessionary periods

Upturn in many sectors

Tailwinds of Reforms (PLI and IT) and supply chain diversification (China+1)

Manufacturing



Housing

Retail sales at 8-Yr high, post 2013 downturn

Low base

Auto



Rural Recovery

Low base: Multiple factors call for improvement

Net NPL down by 60% in 3 years

Banking Sector



Telecom Sector

Painful consolidation over

Several factors driving formalization, advantage listed companies

Consolidation

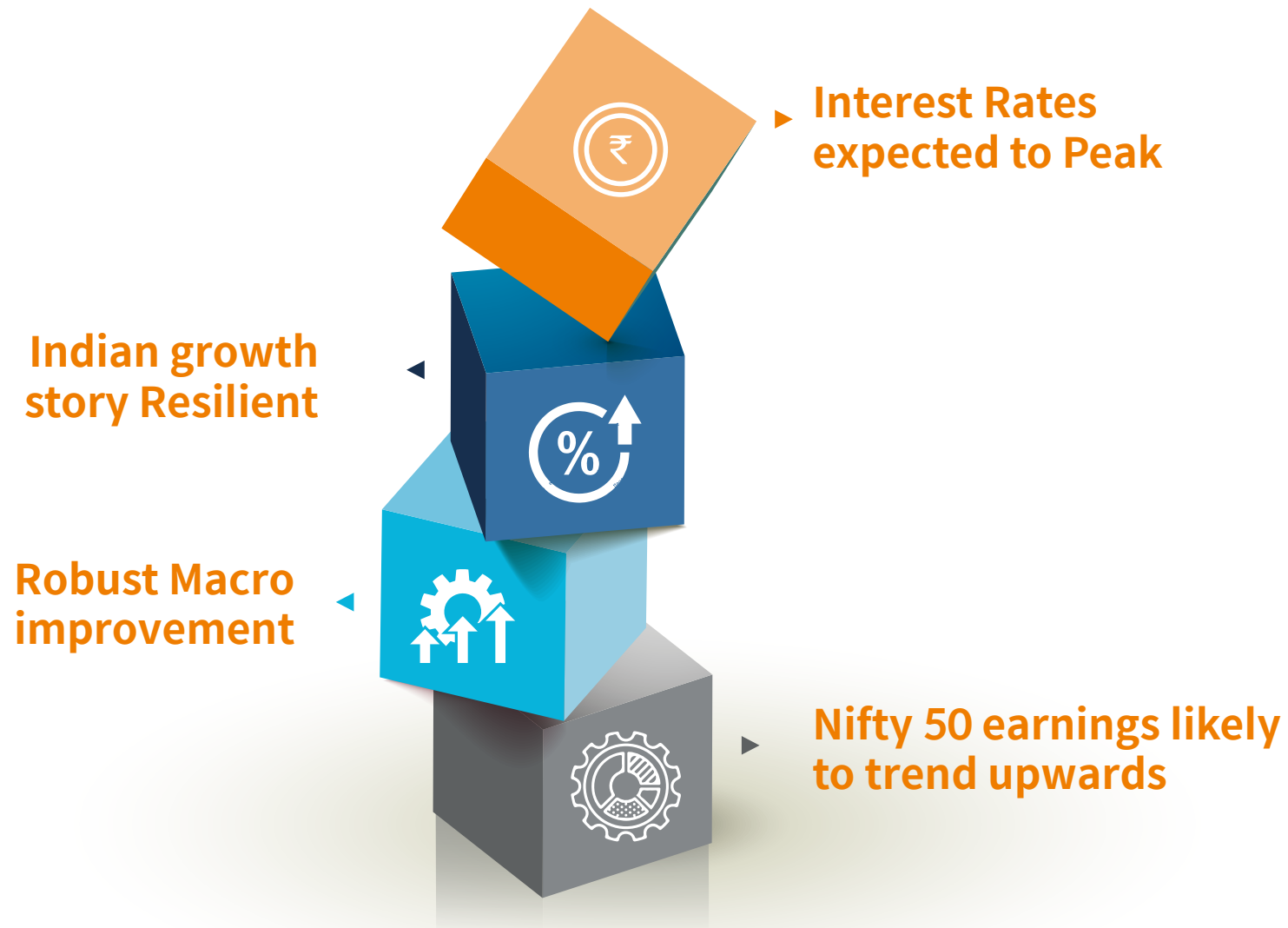


India Inc. Balance Sheet

Corporate Debt is at 15-Yr low at 47%. Banks are well-capitalised

Ongoing cyclical uplifting (along with Structural growth reforms)

The take on macros

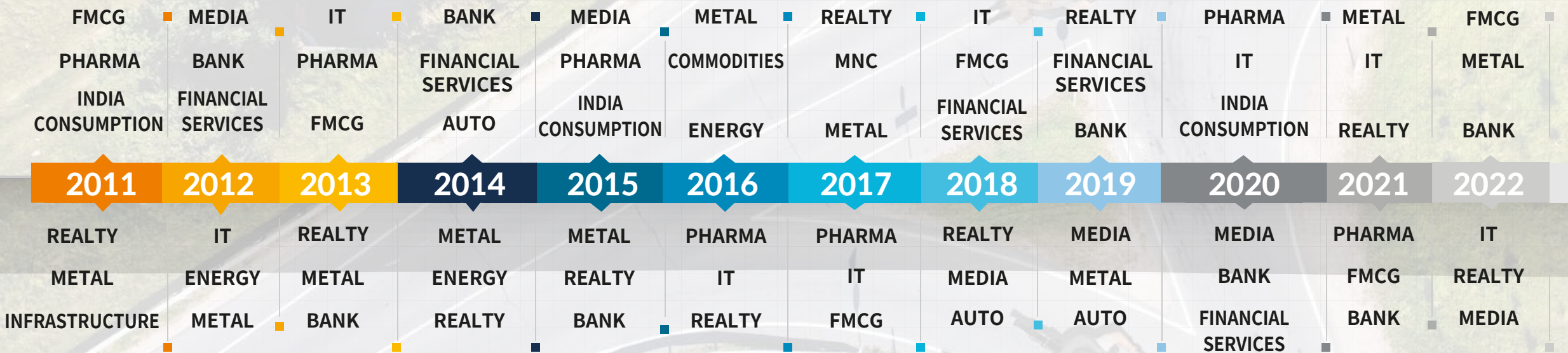


What the market trends say...

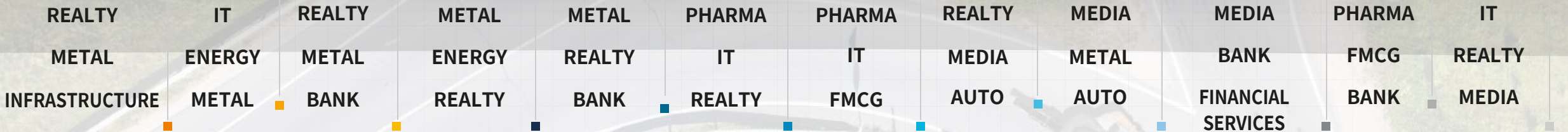


Sectoral divergence is noticeable - changes every year

Top 3 Sectors

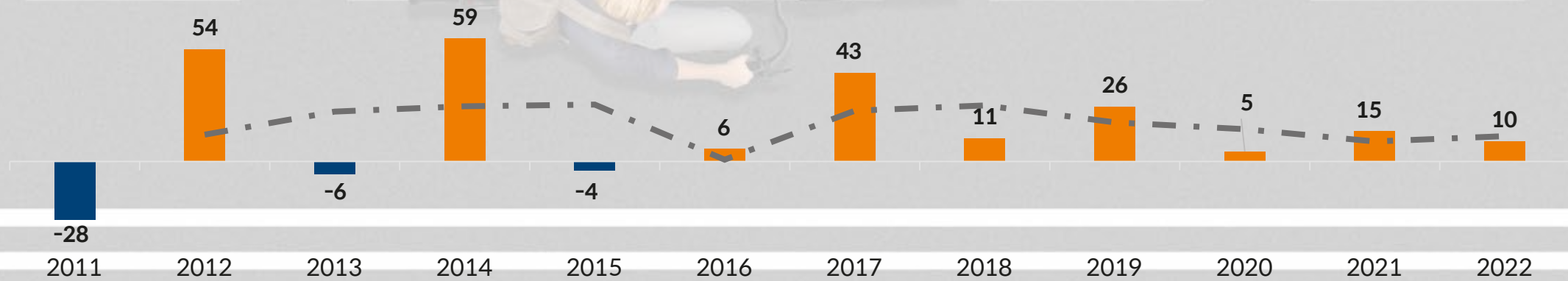


Bottom 3 Sectors

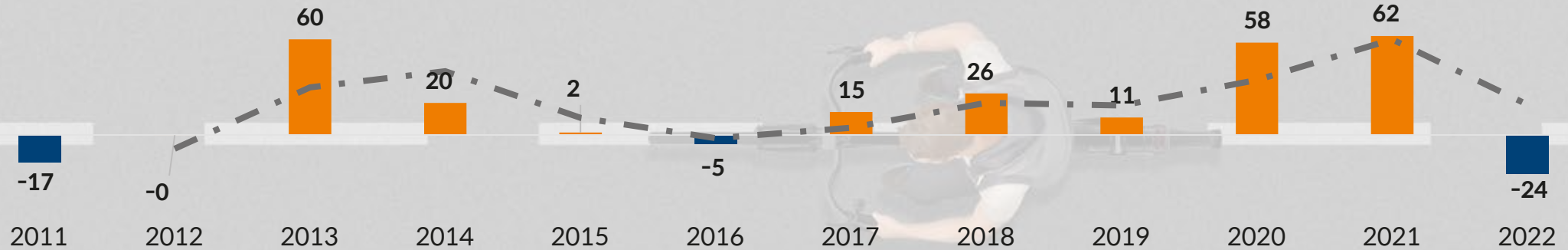


Sectoral divergence- Case in Point

Volatility in Returns Nifty Financial Services TRI



Volatility in Returns Nifty IT-TRI



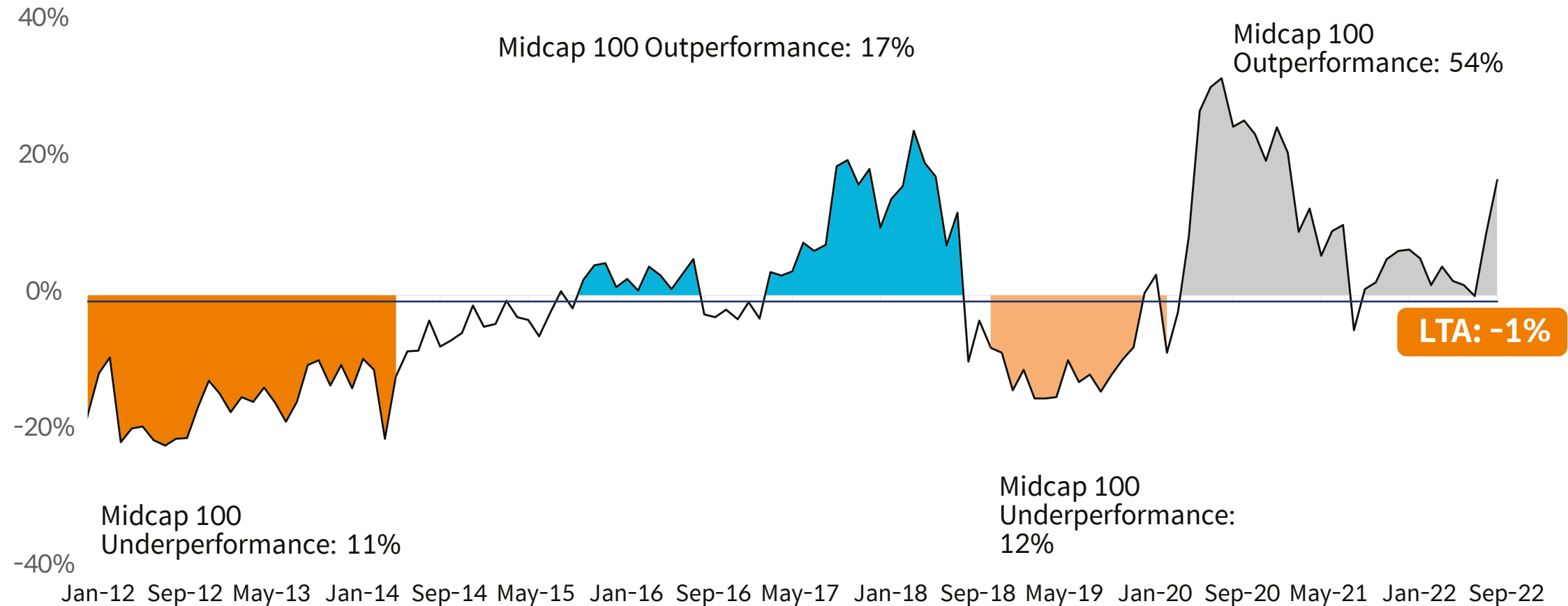
Different Sectors, Behave Differently

**Valuations : See them in the
right perspective**



Valuations: Nifty Mid Cap 100 Index vs Nifty 50 Index

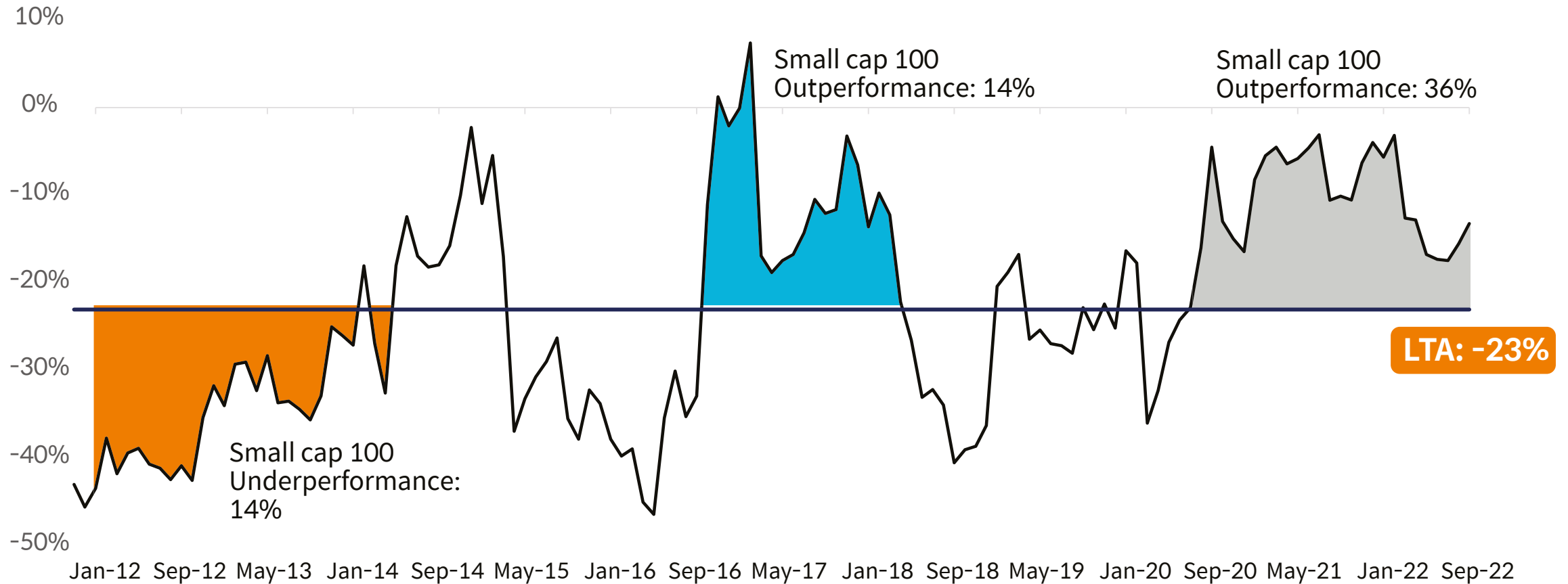
Nifty Mid cap 100 index premium/discount to Nifty 50 index



Mid Caps above Long term average level of -1%

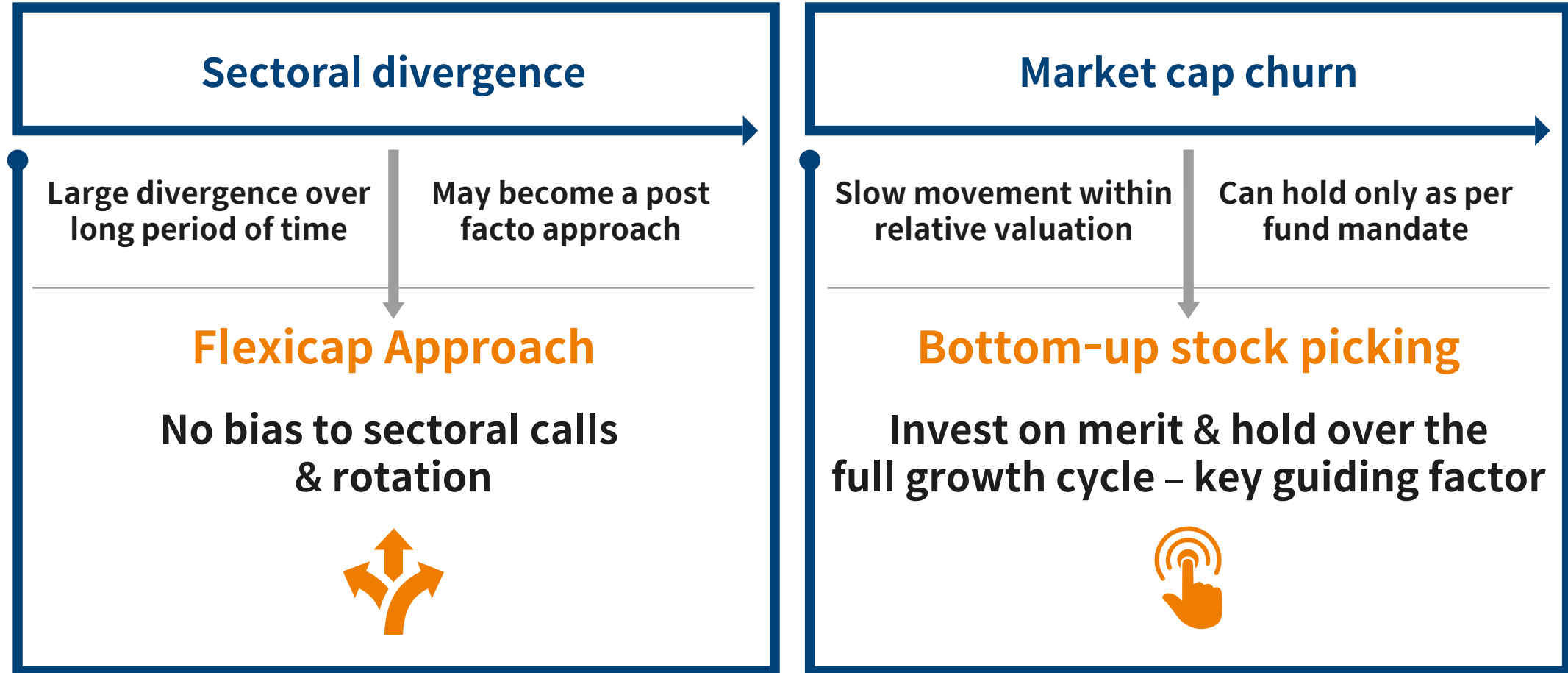
Valuations: Nifty Small Cap 100 Index vs Nifty 50 Index

Nifty Small Cap 100 index premium/discount to Nifty 50 index



Long term average of small caps at -23%

In a nutshell



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



Large cap

Mid cap

Small cap

Our approach to Flexi-cap

How do we identify Bottom up Stories ?



Fast Growers

Aggressive companies having growth rate faster than competition



Stalwarts

Well established companies with long term growth potential



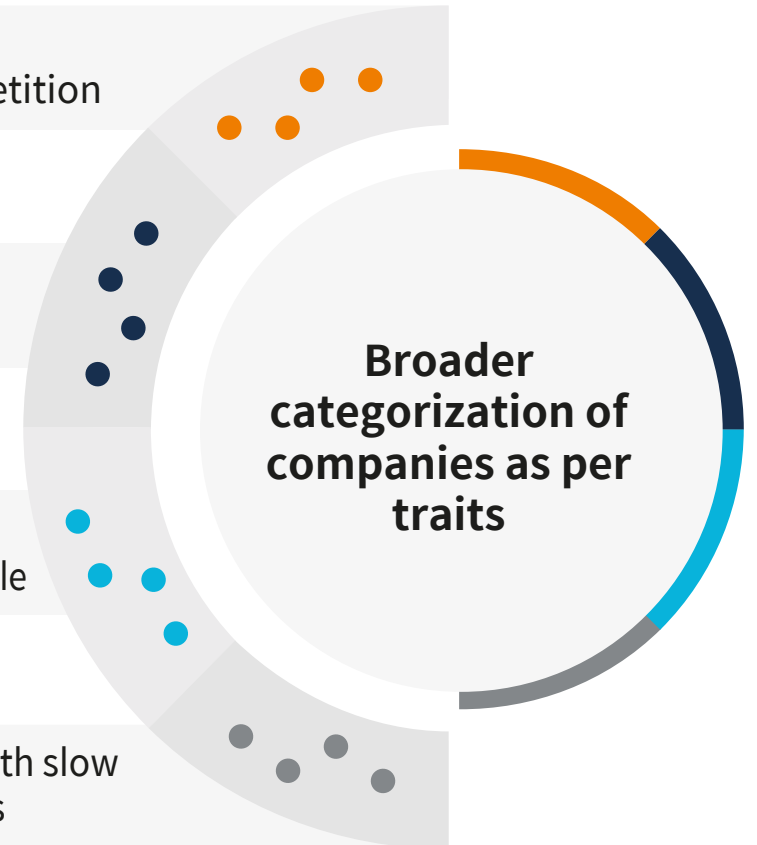
Cyclical

Expansion & contraction strictly in concordance with business/economic cycle



Sluggards

Mature and stable businesses with slow growth rate, were once stalwarts



Investment universe is skewed, selecting good companies is the key

Why identification is important?



Blocks to Capture



Pitfalls to Avoid

Identify & Act upon the trends

Why identification is important?

Last 10 year CAGR returns and stock movement of 2012's Top 500 Companies

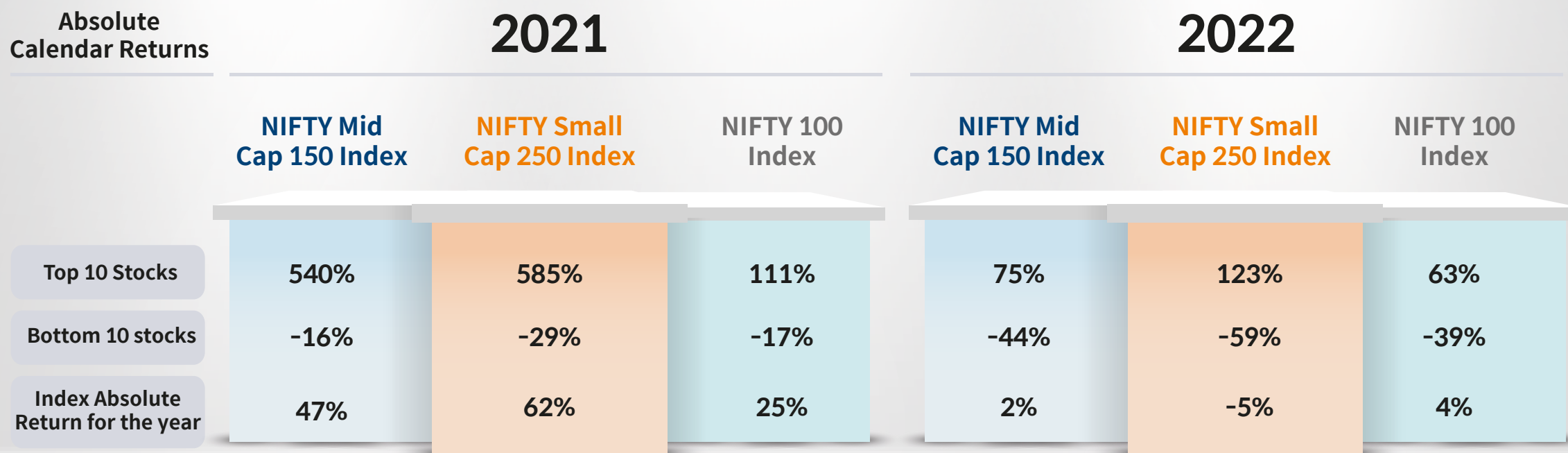
2022

	Large cap	Mid cap	Small cap
2012 Large cap	13.1% (70)	1% (26)	-18.1% (4)
2012 Mid cap	26% (25)	14% (77)	-9.3% (48)
2012 Small cap	42% (5)	26% (47)	0.2% (193)

■ Upgrades: The Opportunity
 ■ Constants: Stability Providers
 ■ Downgrades: To Avoid

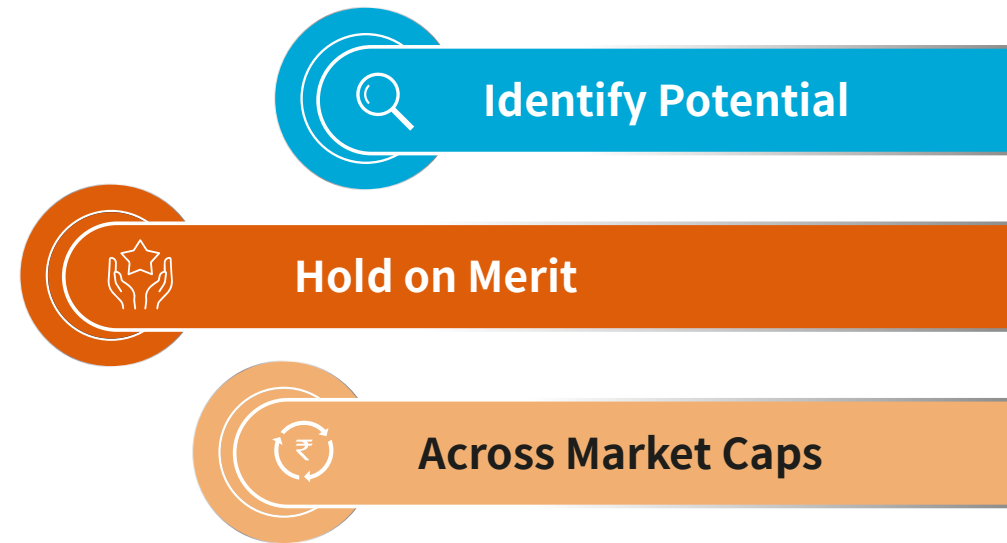
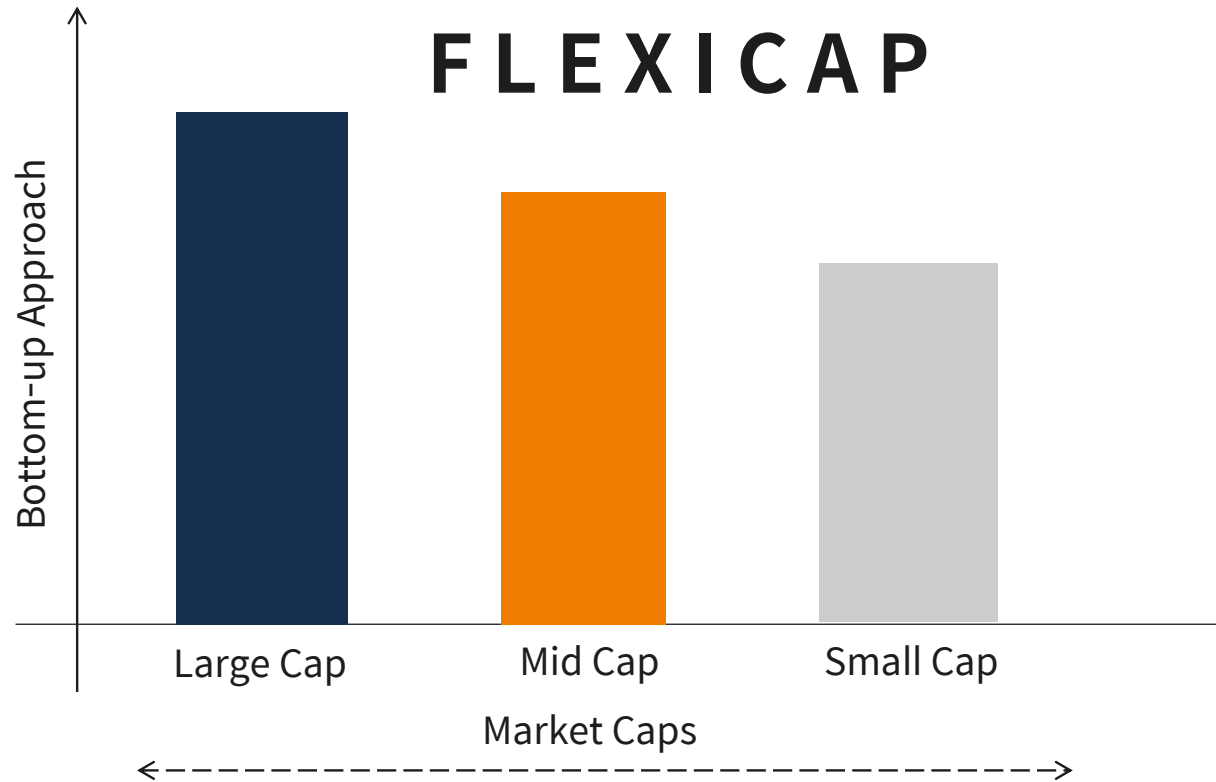
Upgrades are the conviction bets across growth cycle

Winners can be across market caps



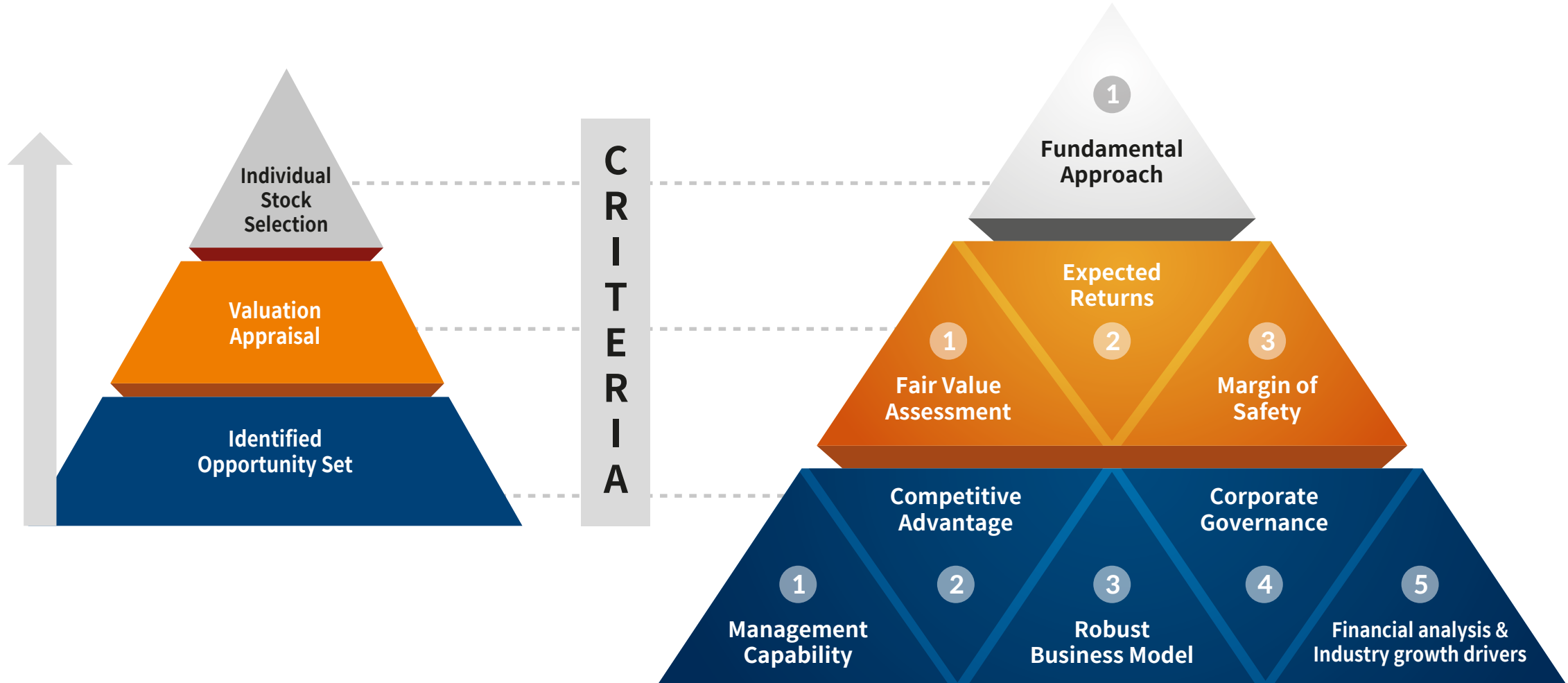
Opportunity lies in selecting high conviction stocks within a Market cap

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

Mirae Asset Flexi Cap Fund Portfolio Construction Process



Identified Opportunity Set

Post filtration of investment universe via Bottom-up approach, Opportunity set of ~600 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

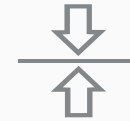
Our portfolio strategy is centered around participating in high quality growth businesses, up to a reasonable price and holding the same over an extended period

What Mirae Asset Flexi cap Fund Aims to Deliver



CORE PORTFOLIO

A core portfolio equity fund for all 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 – Who Should Invest

Core Portfolio

All investors in the process of creating / reviewing their core equity portfolio

New investors

New entrants seeking exposure across market caps through a single fund

Long tenure

Flexi cap funds are designed for investors who have ideally 5 years & above investment horizon

Growth curve

Any investor looking to participate in growth ideas which evolve across market caps and not get limited by scheme mandates



Fund Manager

- Mr. Vrijesh Kasera has professional experience of more than 16 years, and his primary responsibility includes Investment Analysis & Research.
- Prior to this assignment, he was associated with Axis Capital Ltd. as an Equity Research Analyst. He has also been associated with Edelweiss Broking Ltd.
- He is currently managing,
 - Mirae Asset Healthcare Fund (Fund Manager)
 - Mirae Asset Hybrid Equity Fund (Co- Fund Manager)
 - Mirae Asset Equity Savings Fund (Co- Fund Manager)



Mr. Vrijesh Kasera

Scheme Details



Fund Manager

Mr. Vrijesh Kasera



Allotment Date

24th Feb 2023



Benchmark

NIFTY 500 Index (TRI)



Plan & Options

Regular Plan and Direct Plan with Growth Option
Options - Growth Option & Income Distribution cum Capital Withdrawal option (IDCW) - Payout & Reinvestment option



Minimum Investment Amount

Rs. 5000/- (in multiples of Re. 1/- thereafter)



Minimum Additional Application Amount

Rs. 1000/- and in multiples of Re. 1/- thereafter.



Minimum SIP Amount

SIP, STP & SWP (transaction through electronic mode), GRIP



Taxation

Equity



Exit Load

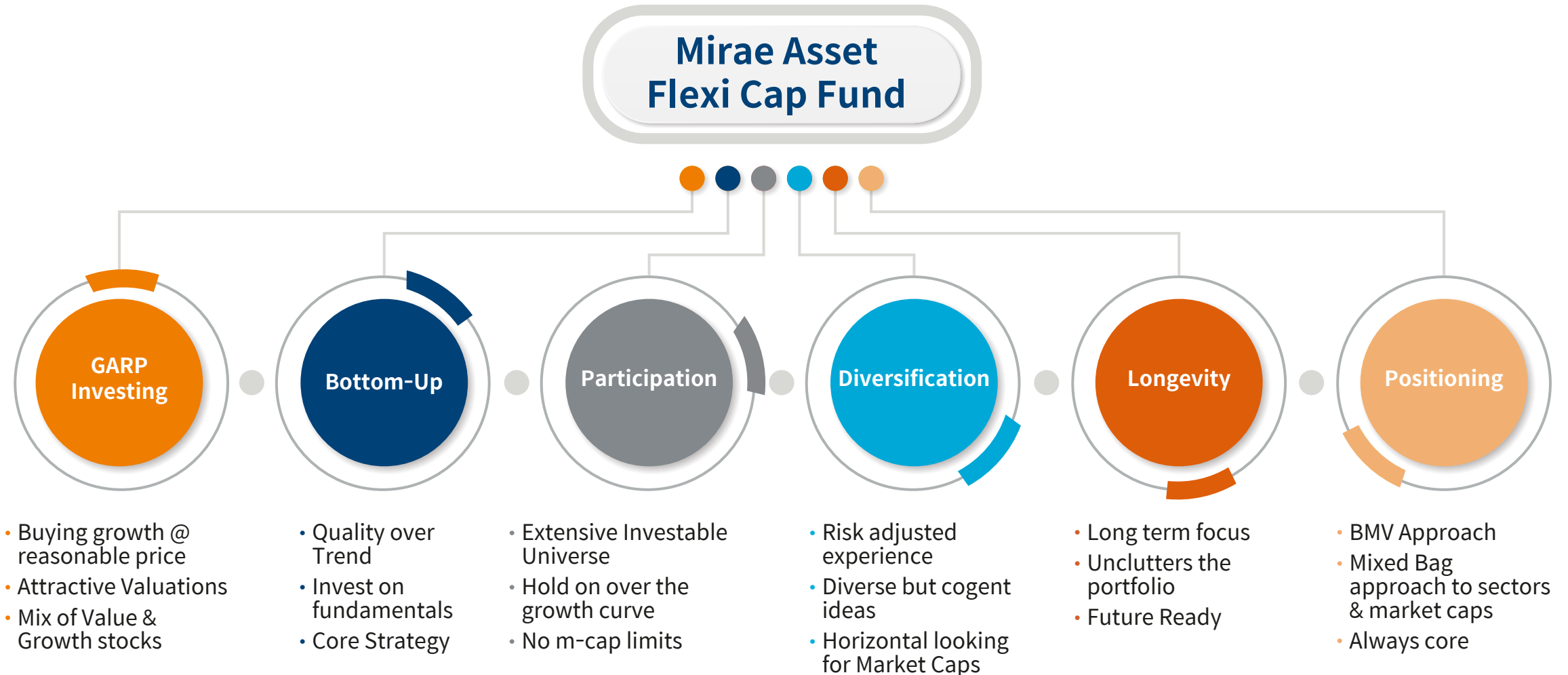
Entry Load - Nil
Exit Load(*) - If redeemed within 1 year (365 days) from the date of allotment: 1% of the applicable NAV
If redeemed after 1 year (365 days) from the date of allotment: NIL



Type of Scheme

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

Mirae Asset Flexi Cap Fund– Summary



Performance of funds managed by the same fund manager

	Fund NAV/Date of Allotment	1 Year (Return in %)	3 Year (Return in %)	5 Year (Return in %)	Since Inception (Return in %)	Value of Rs. 10000 invested (in Rs.) Since Inception
Mirae Asset Healthcare FundRs.	21.202	-11.81	24.75	-	18.18	21,202
S&P BSE Healthcare Index (TRI)*	2 nd July 2018	-11.50	20.49	-	12.58	17,038
S&P BSE Sensex (TRI)**		5.80	15.17	-	14.21	18,177
Mirae Asset Hybrid Equity Fund	Rs. 22.582	2.36	12.92	10.28	11.59	22,582
CRISIL Hybrid 35+65 - Aggressive Index*	29 th July 2015	4.79	13.97	10.98	11.41	22,310
S&P BSE Sensex (TRI)**		5.80	15.17	13.61	12.60	24,136
Mirae Asset Equity Savings Fund	Rs. 15.170	3.68	10.90	-	10.87	15,170
Nifty Equity Savings Index*	18 th Dec 2018	4.87	9.25	-	9.35	14,347
CRISIL 10 Year Gilt Index**		0.44	3.61	-	5.45	12,390

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 30th December 2022.

*-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 manager: Mirae Asset Healthcare Fund: Vrijesh Kasera (Since 02nd July 2018) Mirae Asset Hybrid Equity Fund: Fund managers: 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: Fund managers : 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 HEALTHCARE FUND (MAHCF)

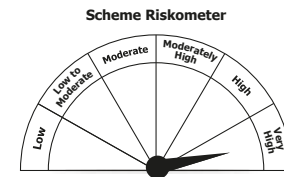
(Sectoral/Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors)

PRODUCT LABELLING

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

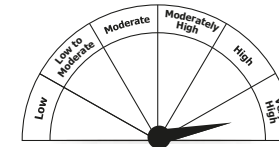
- To generate long term capital appreciation
- Investments in equity and equity related securities of companies benefitting directly or indirectly in Healthcare and allied sector in India

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P BSE Healthcare Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk

MIRAE ASSET HYBRID EQUITY FUND (MAHEF)

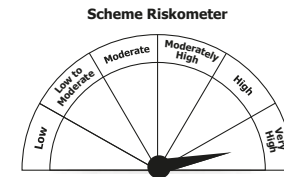
(Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments)

PRODUCT LABELLING

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

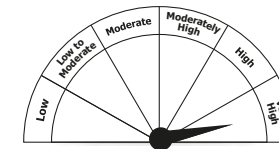
- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: CRISIL Hybrid 35+65 -Aggressive Index
Benchmark Riskometer



The Benchmark is at Very High Risk

MIRAE ASSET EQUITY SAVINGS FUND (MAESF)

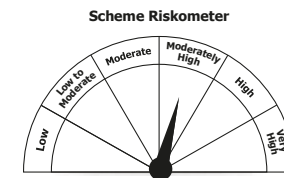
(Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt)

PRODUCT LABELLING

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

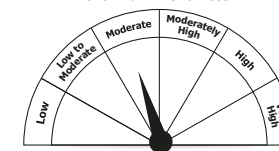
- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Investors understand that their principal will be at Moderately High Risk

Scheme Benchmark: Nifty Equity Savings Index
Benchmark Riskometer



The Benchmark is at Moderate Risk

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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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For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or mutual fund distributor before investing.

The Product Labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

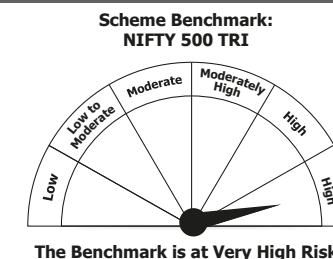
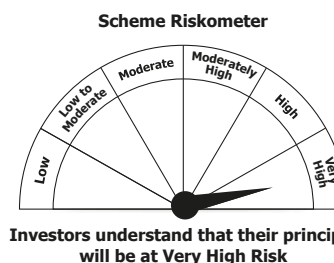
PRODUCT LABELLING

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.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.