

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

August 2024

# 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<sup>^</sup>

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

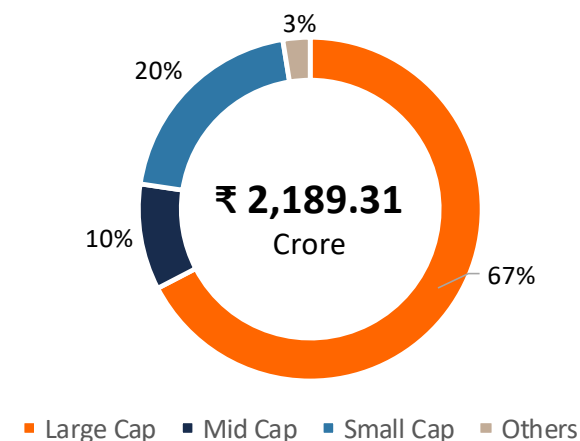
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
24 <sup>th</sup> Feb 2023	Flexi Cap	NIFTY 500 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

## Fund Manager<sup>#</sup>



Mr. Varun Goel

## Net AUM of Fund



Source: Internal and AceMF, 31<sup>st</sup> July, 2024.

<sup>^</sup>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 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. #Pursuant to notice cum addendum no. 17/2024, Fund Manager of the scheme has been changed with effect from April 03, 2024. Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>.

## Fund Positioning – Sector OW/UW

Portfolio Top Sectors	% Allocation		
	MAFCF	Nifty 500 TRI Index	Overweight / Underweight
Bank- Private	17.15	16.45	0.70
Information Technology	11.31	9.42	1.89
Holding Co./ Conglomerate	4.80	7.35	-2.55
Bank- PSU	4.78	2.89	1.89
Pharma- CDMO	4.45	0.79	3.66
Real Estate	4.37	1.34	3.04
Power	4.32	4.36	-0.04
NBFC	3.72	4.87	-1.15
FMCG	3.46	5.43	-1.97
Capital Goods	3.36	2.34	1.02
Home Improvement	3.24	2.48	0.76
EPC	3.07	3.09	-0.02
Pharma	3.01	3.50	-0.49
Auto	2.75	7.29	-4.54
Telecom	2.38	2.57	-0.20

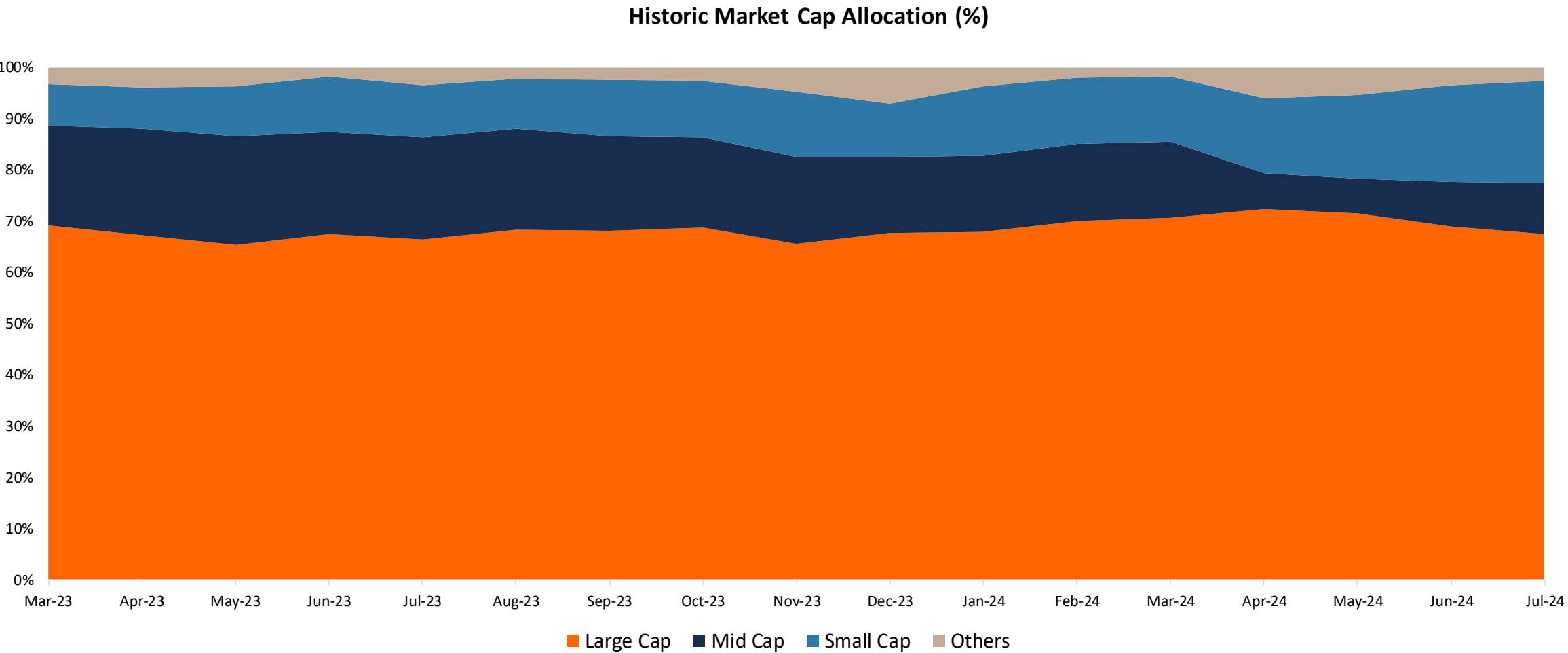
Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	6.30%
ICICI Bank Limited	4.75%
State Bank of India	4.36%
Reliance Industries Limited	4.01%
Infosys Limited	3.91%
Larsen & Toubro Limited	3.11%
NTPC Limited	3.06%
Axis Bank Limited	2.96%
Tata Consultancy Services Limited	2.62%
Bharti Airtel Limited	2.36%
Others	59.99%
Cash & Other Receivables	2.57%

Ratios			
Beta	-	No. of Stocks	67
Volatility	-	Top 10 Stocks	37.44%
Treynor Ratio	-	Top 20 Stocks	54.01%
Sharpe Ratio	-		
PTR*	0.46 Times		

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31<sup>st</sup> July, 2024. **Past performance and Portfolio may or may not be sustained in future.** PSU – Public Sector Undertakings. CDMO – Contract Development and Manufacturing organization. EPC – Engineering, Procurement and Construction. \*PTR-Portfolio Turnover Ratio

^Note: As per NSE Indices Ltd. Industry Classification Structure June 2024 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



Source : Internal & AceMF, Data as on 31<sup>st</sup> July, 2024. **Past performance may or may not be sustained in future.**  
^ Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, 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 the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

## Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	45.82%
Exposure to Companies with Average ROIC <sup>\$</sup> > 10%	38.39%
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.25

<u>Liquidity Analysis</u>		
Days to Exit	% of NAV	Number of Stocks
<3 days	90.49%	59
3-10 days	4.99%	5
>10 days	1.97%	4

### **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.

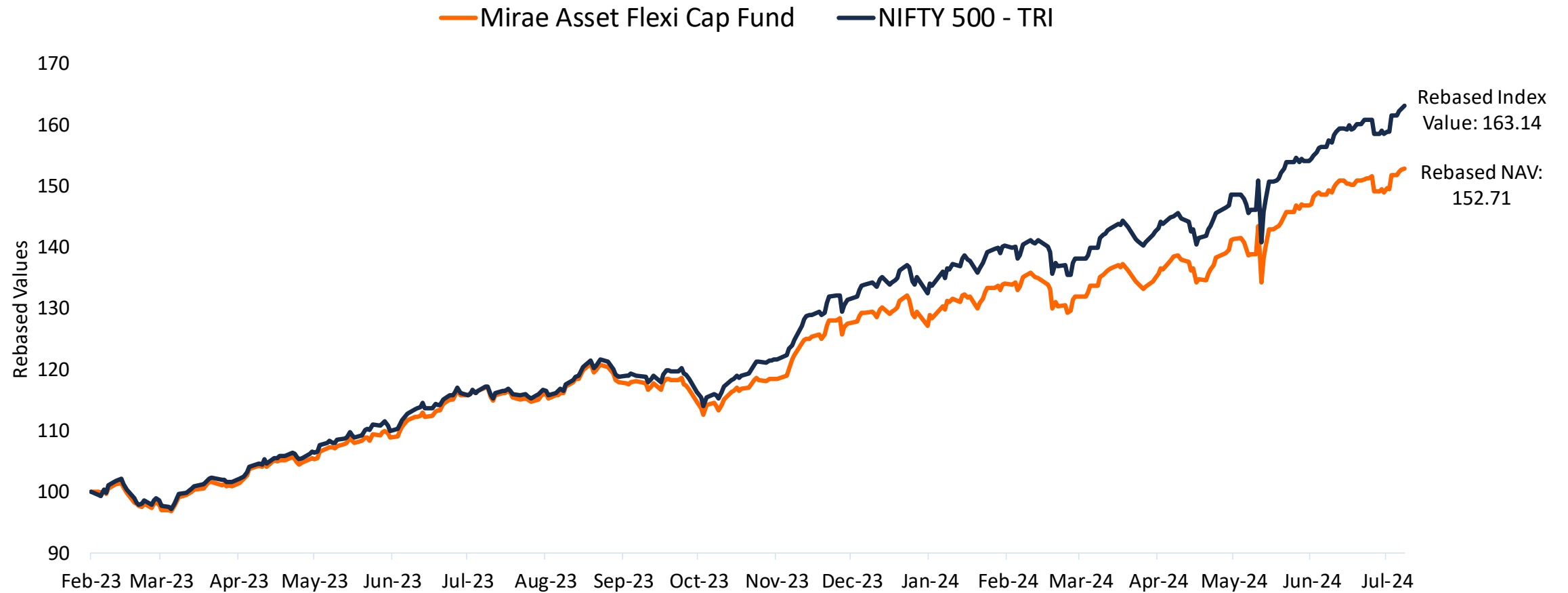
### **ROIC (Return on Invested Capital):**

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 Flexi Cap 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 31<sup>st</sup> July, 2024

# Rolling Returns - Since Inception

	1 Month	3 Months	6 Months	9 Months	1 year
Fund Return	2.8%	10.3%	16.4%	34.1%	30.5%
Alpha	-1.6%	-2.2%	-3.1%	-7.0%	-8.8%

Rolling Returns (Since Inception)		
	6-Month	1-Year
Fund Median Return	15.5%	33.4%
Benchmark Median Return	18.0%	39.3%

**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. The returns for less than 1 year are calculated on an absolute basis. Fund: Mirae Asset Flexi Cap. Benchmark: Nifty 500 TRI. Inception Date – 24<sup>th</sup> February 2023.  
Source: Internal and ACEMF, Data as on 31<sup>st</sup> July, 2024.

## Performance Attribution – 1 Year

Over Weight

### Contributors

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Cons. Services	0.97	0.99	-	0.99
Bank- PSU	2.84	0.42	0.05	0.47
Aviation	0.46	0.17	-	0.17
Defence	0.25	0.21	(0.09)	0.12
Power Exchange	0.12	0.08	-	0.08

### Detractors

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Real Estate	0.54	(0.27)	(0.38)	(0.65)
Home Improvement	0.86	0.10	(0.71)	(0.61)
Pharma	0.65	0.08	(0.68)	(0.59)
Retail	0.41	-	(0.50)	(0.51)
Capital Goods	1.45	0.64	(1.14)	(0.50)


Under Weight

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Information Technology	(0.84)	0.50	0.45	0.95
Fast Moving Consumer Goods	(2.75)	0.65	0.21	0.85
Agri./ Chem.	(1.08)	0.36	(0.05)	0.31
Tobacco	(0.71)	0.24	(0.01)	0.22
Holding Co./Conglomerate	(2.78)	0.50	(0.31)	0.18

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Auto	(1.54)	(0.48)	(0.45)	(0.93)
NBFC	(1.34)	(0.12)	(0.58)	(0.71)
Oil- Upstream	(0.68)	(0.41)	(0.00)	(0.42)
Logistics	(0.10)	0.03	(0.42)	(0.39)
Gas	(0.07)	(0.01)	(0.35)	(0.36)



## Our Sectoral Preferences

Sectoral	Comments	OVERWEIGHT
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	
Metals	Neutral, China Decarbonisation / supply constraints	
Industrial, Infra	Outlook is positive, but expensive valuations	
		UNDERWEIGHT

Mirae Asset Flexi Cap Fund – Lumpsum Report Card

Period	Returns (%)		
	MAFCF	Benchmark*	Additional Benchmark**
1 Year	30.52	39.28	27.84
Since Inception	34.38	40.72	29.85
Value of Rs. 10000 invested (in Rs.) Since Inception	15,271	16,314	14,539
NAV as on 31 <sup>st</sup> July, 2024	15.271		
Index Value 31 <sup>st</sup> July, 2024	Index Value of benchmark is 37,066.08 and Nifty 50 Index (TRI) is 36,959.48		
Date of allotment	24 <sup>th</sup> February 2023		
Scheme Benchmark	*Nifty 500 Index (TRI)		
Additional Benchmark	**Nifty 50 Index (TRI)		

**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. Varun Goel. Pursuant to notice cum addendum no. 17/2024, Fund Manager of the scheme has been changed with effect from April 03, 2024. Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>.  
Source: AceMF, Data as on 31<sup>st</sup> July, 2024.

# Mirae Asset Flexi Cap Fund – SIP Report Card



	1 Year	Since Inception*
Total Amount Invested (₹)	1,20,000	1,70,000
MKT Value as on 31 <sup>st</sup> July, 2024	1,42,981	2,16,160
Fund Return (%)	37.36	36.41
Benchmark Returns* (%)	46.70	44.29
Additional Benchmark Returns** (%)	35.84	33.13

**Past Performance may or may not be sustained in future.**  
Benchmark\*- Nifty 500 Index (TRI), Additional Benchmark\*\*- Nifty 50 (TRI) Note: For computation of since inception returns (%), the allotment NAV has been taken as ₹ 10.00  
The above table shows performance since inception for Mirae Asset Large Cap Fund - Regular Plan - Growth Option. \*Since Inception: 04<sup>th</sup> April, 2008  
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 31<sup>st</sup> July, 2024.

# Mirae Asset Flexi Cap Fund

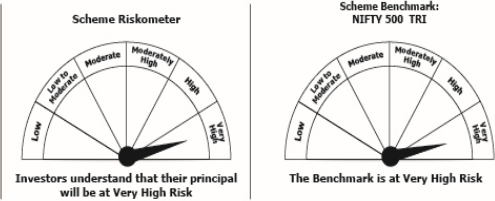
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PRODUCT LABELLING

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.



## Disclaimers

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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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**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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