

MIRAE ASSET MIDCAP FUND (MAMCF)

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

December 2022

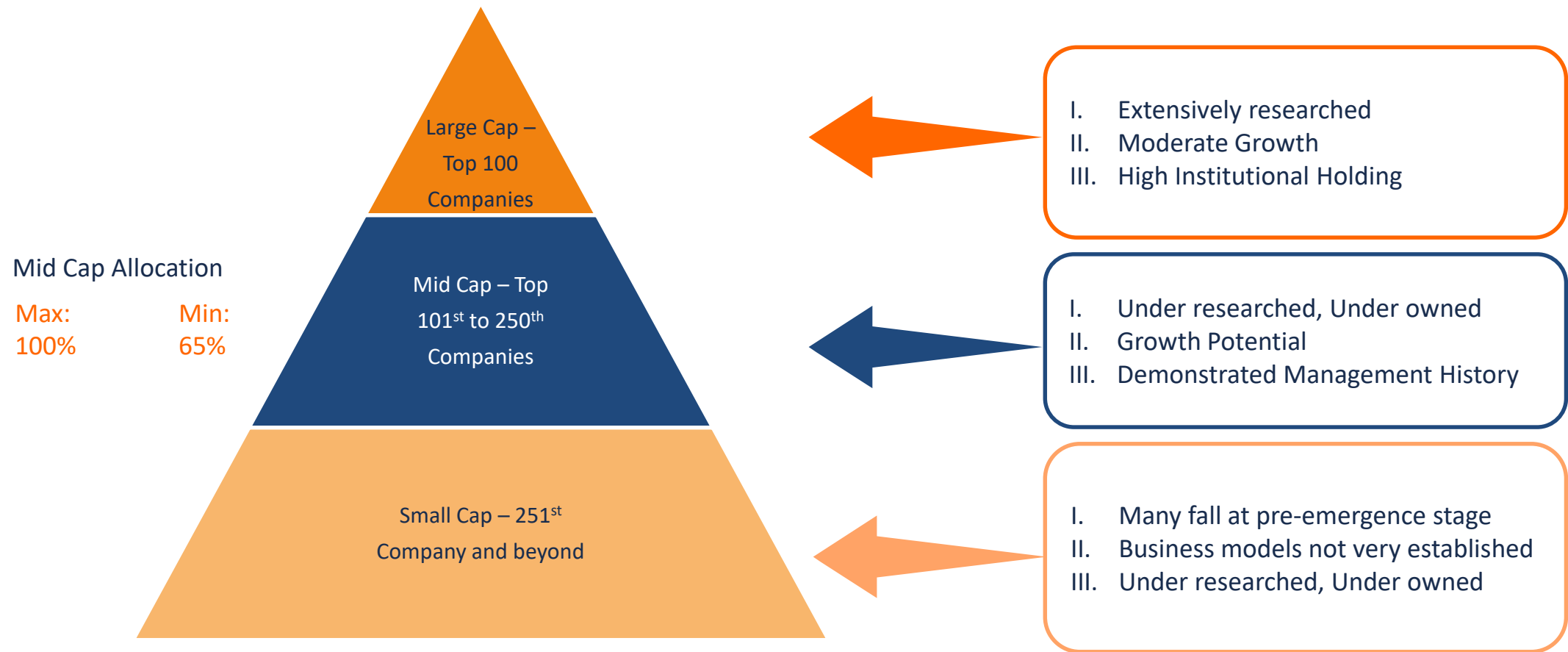
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- II. The Case For Midcap Investing
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Understanding Midcap

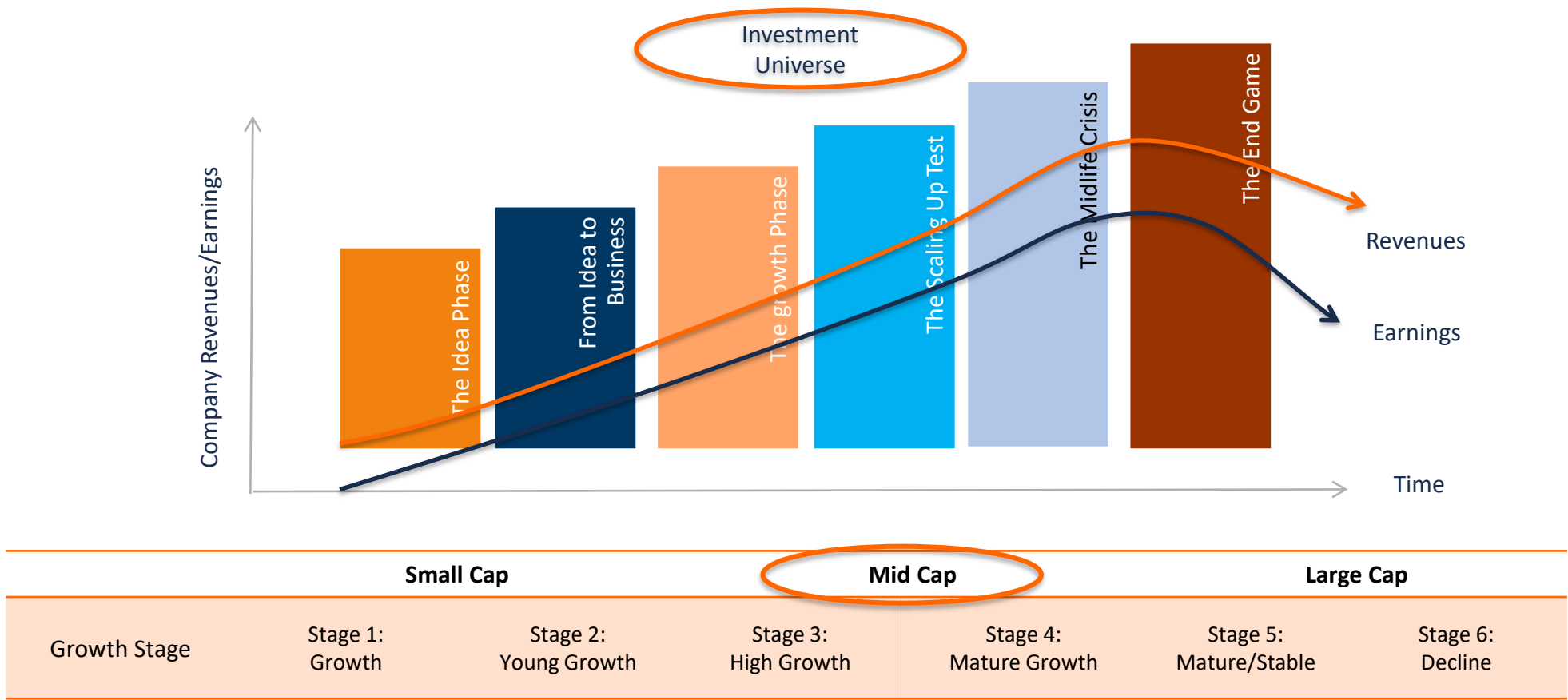
Long Term Growth Potential for Midcaps

Stock Universe – Market Cap Range* - Mid Cap Fund



*As compiled by AMFI - As on 31st Dec 2022. *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company, Large Cap" shall consist of top 100 companies, Small Cap shall consist of 251st and onwards companies in terms of full market capitalization.

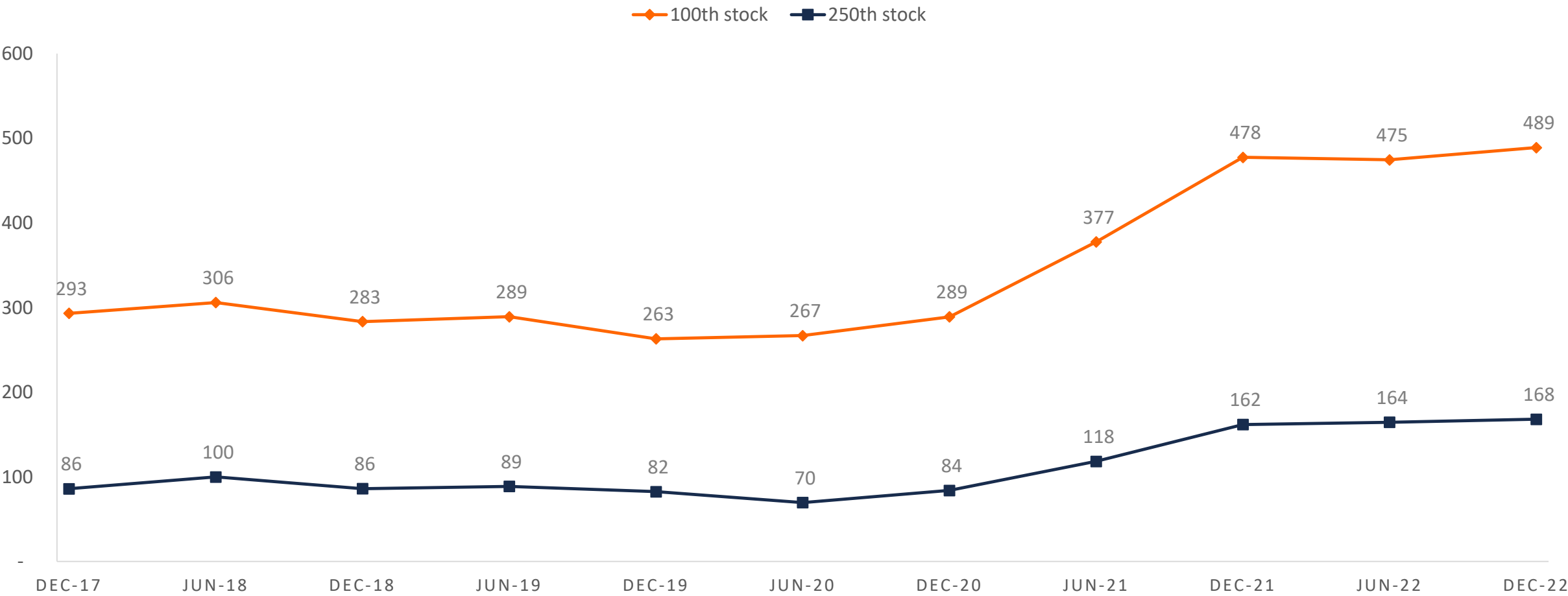
Company Lifecycle – Investment Universe – MAMCF



- I. *Under researched* – provides investors opportunities to identify companies with high growth potential – Companies in “Growth phase” of the business life cycle”
- II. *More established* – stronger overall market presence and more access to capital than small cap companies. Established business model and the company is out of pre-emergence stage.

Midcap Category is from 101st to 250th company market capitalization over the years (in INR Billion)

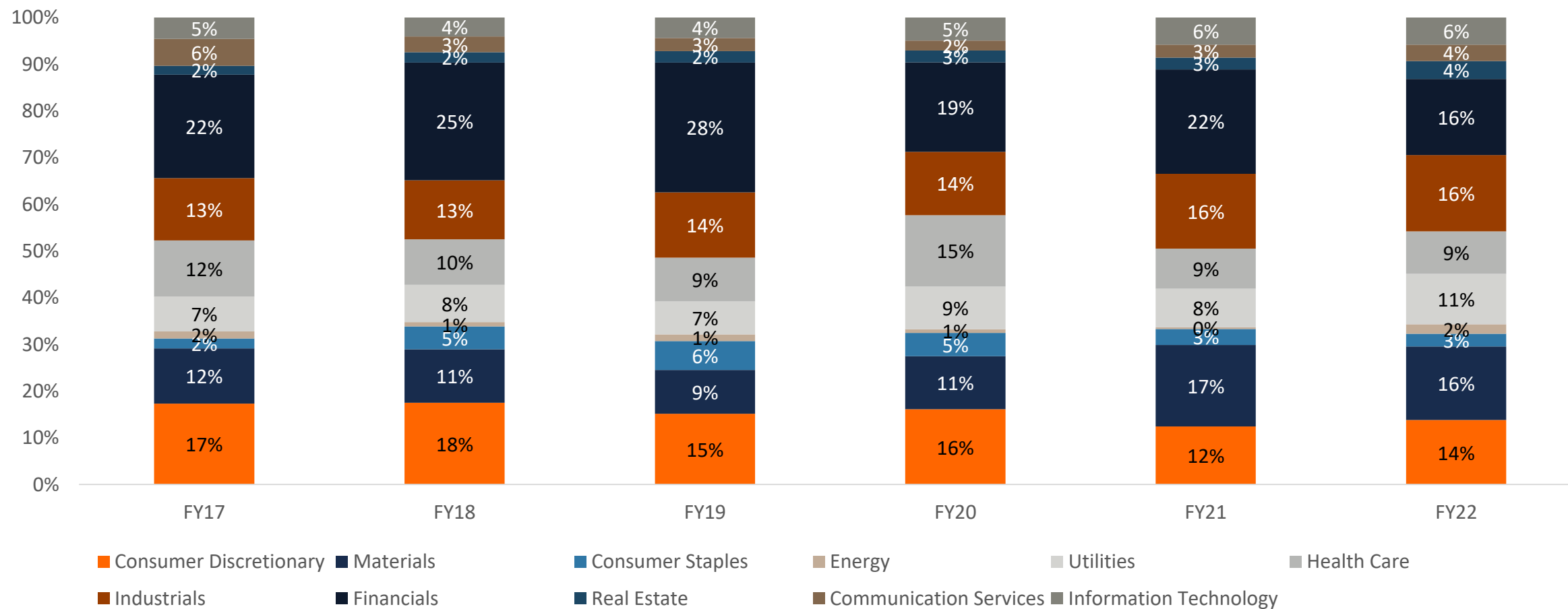
101ST AND 250TH COMPANY’S MARKET CAP AS PER AMFI LIST (INR BN)



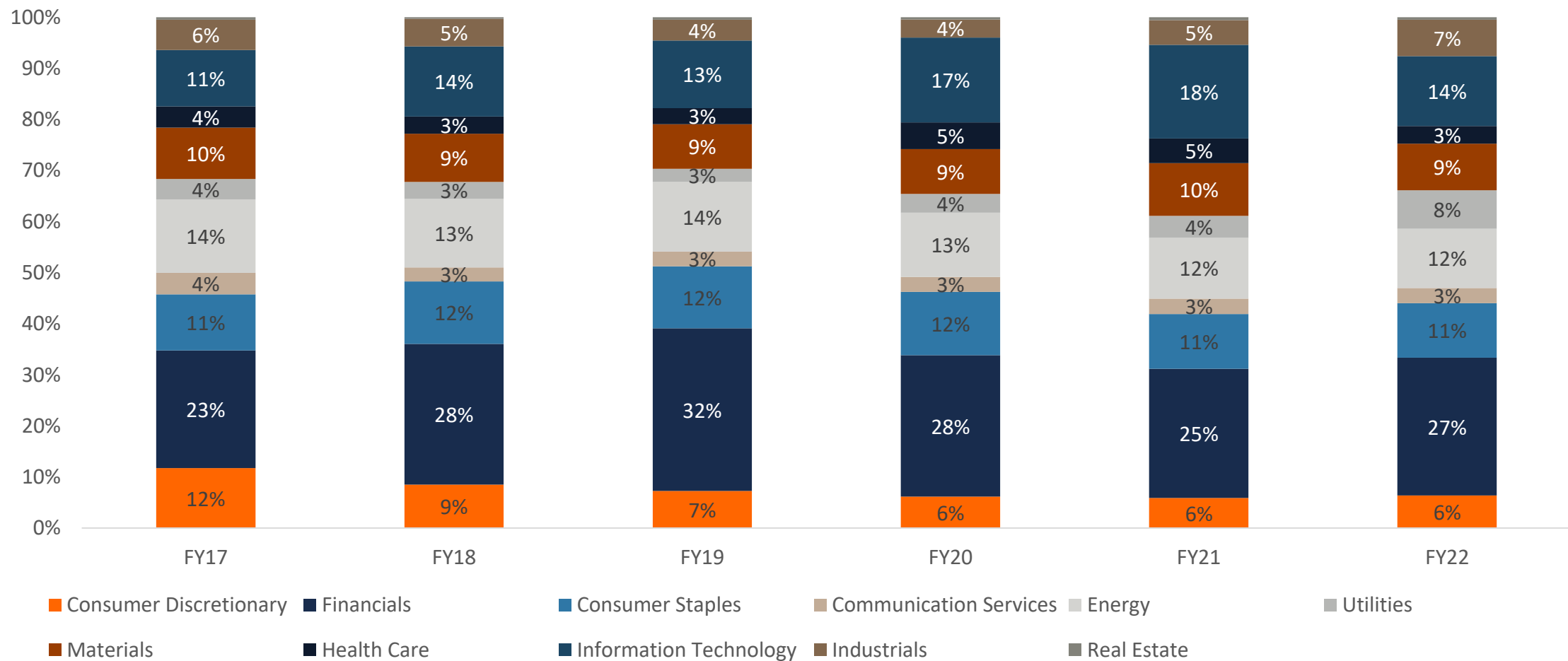
Source: AMFI, Nuvama research. Data as on December 2022. As compiled by AMFI - As on 31st Dec 2022. *Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company, Large Cap" shall consist of top 100 companies, Small Cap shall consist of 251st and onwards companies in terms of full market capitalization.

Nifty Midcap 150 Index Sectoral Distribution (as per total market capitalization)

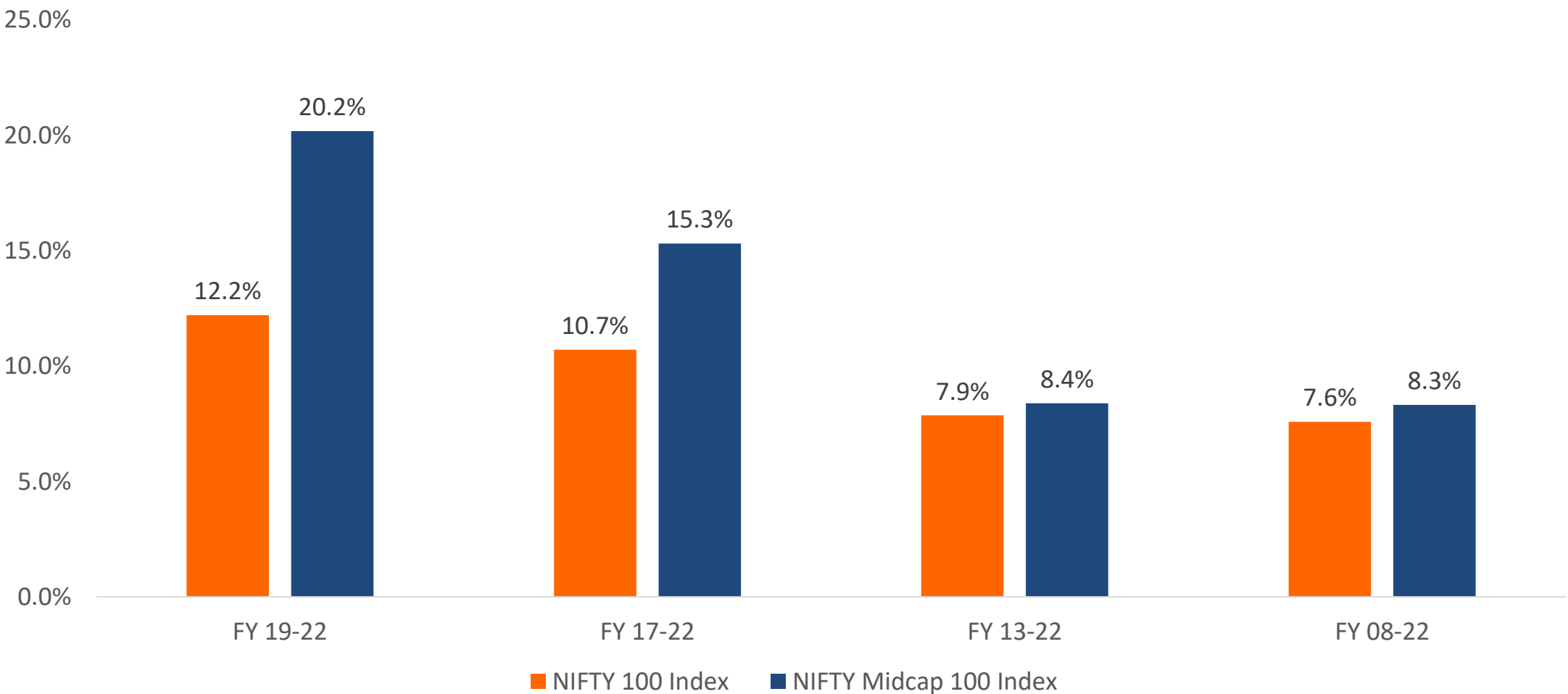
Sectoral composition as per total market cap



Nifty 100 Index Sectoral Composition (as per total market capitalization)

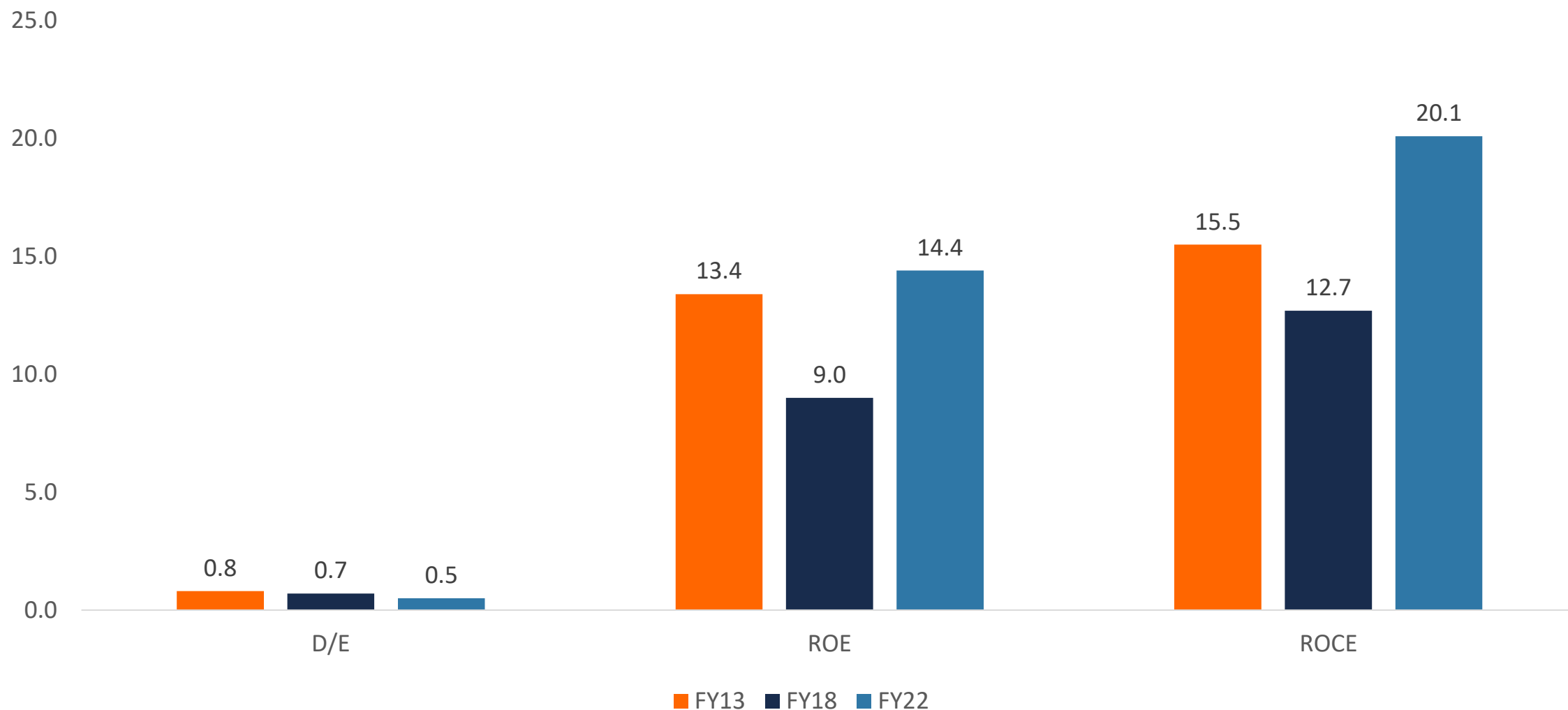


Nifty 100 Midcap Index & Nifty 100 Large Cap Index Earnings (CAGR)



Source: Earnings Report Estimates & Actuals of Nifty 100 Index & Nifty Midcap 100 Index-Nuvama research. Data as on FY2022. *CAGR- Compounded Annualized Growth Rate.
Past performance may or may not sustain in future. The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund.

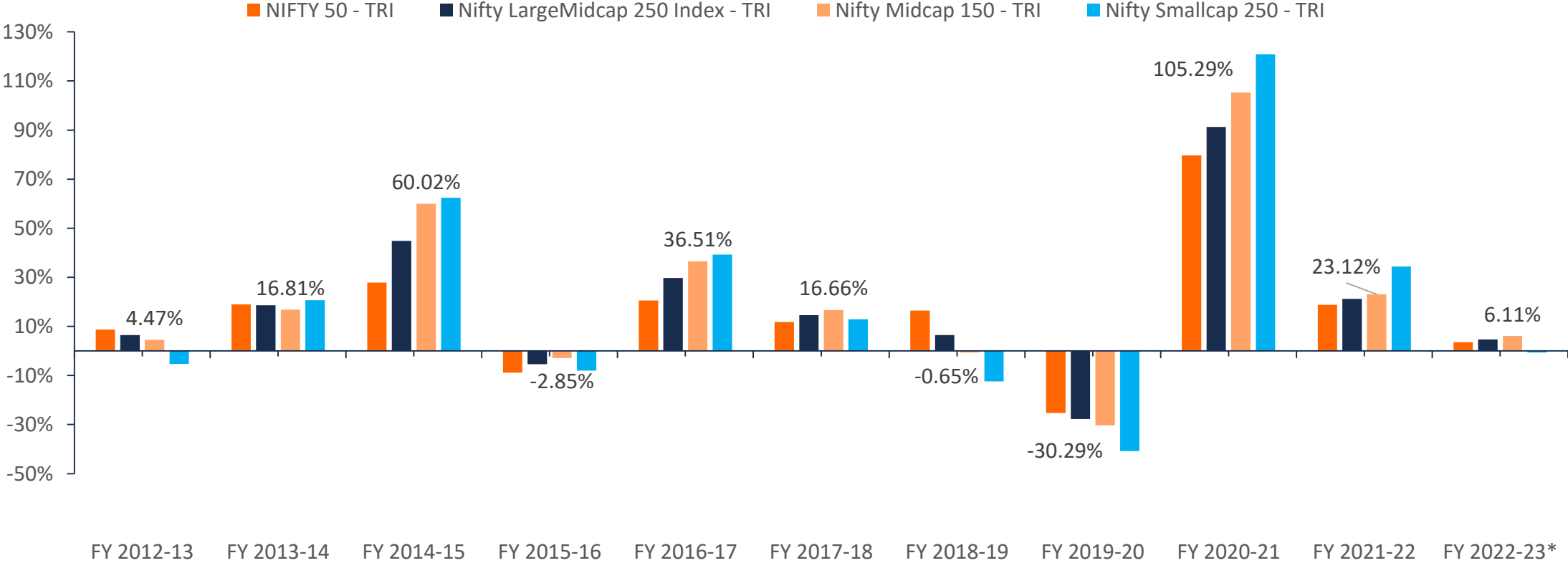
Nifty Midcap 100 Index Ratios for Financial Years 2013, 2018 and 2022



Source: Nuvama research. Data as on FY2022. *D/E- Debt to Equity Ratio, ROE- Return on Equity in %, ROCE- Return on Capital Employed in %

The Case For Midcap Investing

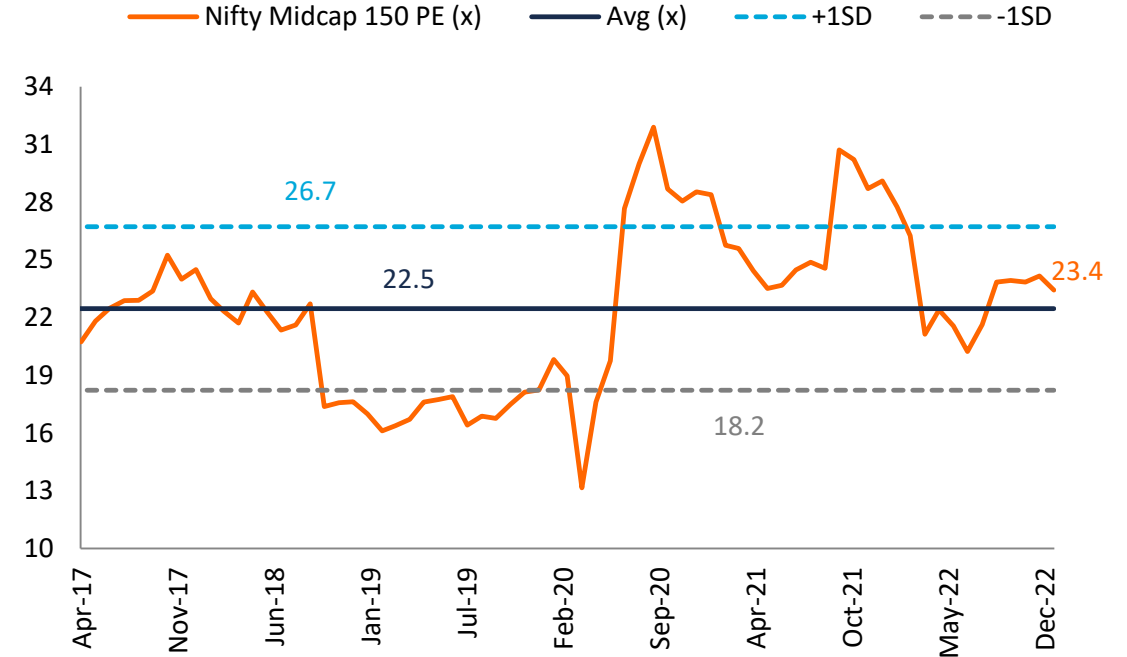
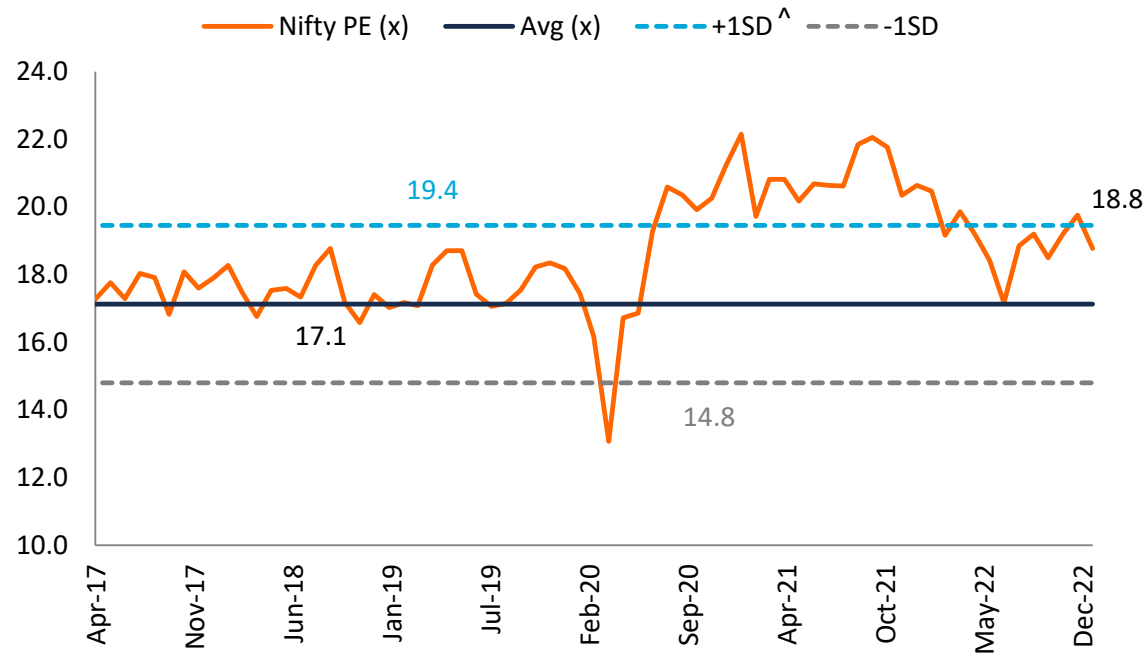
Midcap Aim To Provide Potentially Higher Returns



The negative returns for few years are being compensated by potentially higher returns during other years.
Staying Invested over a long time horizon leads to more possibility of generating a positive return.

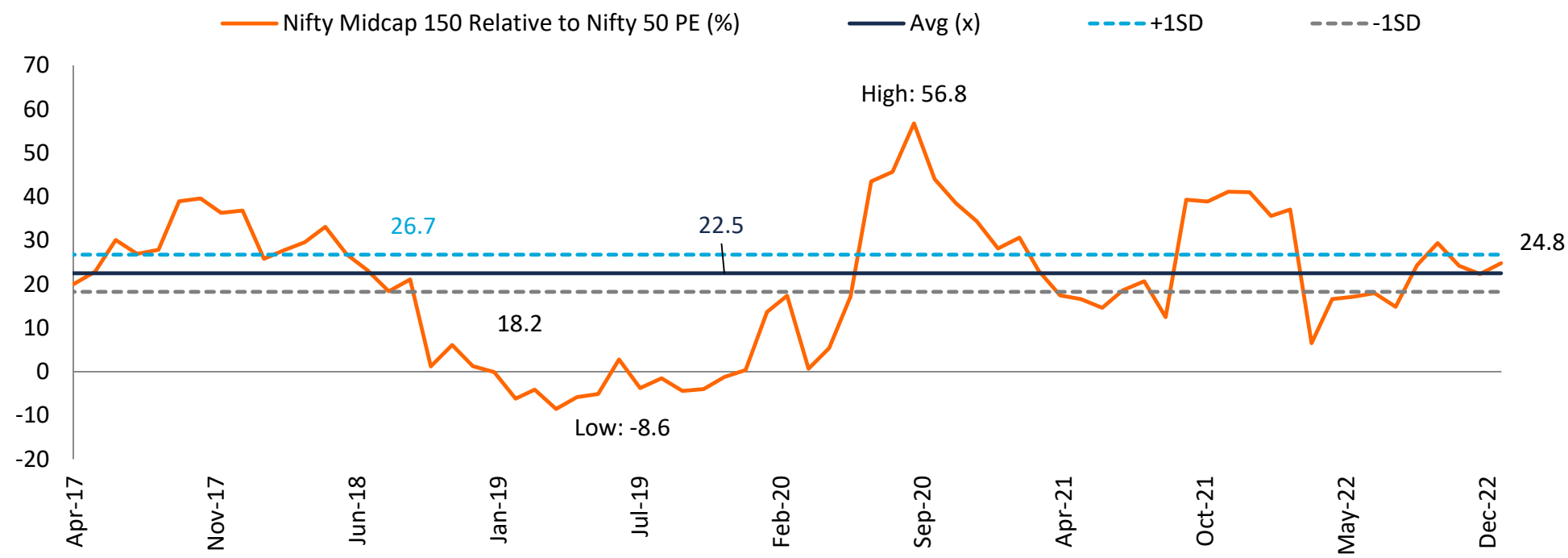
Source: AceMF, Data as on 31st December 2022. *FY 2022-23 returns are from 1st April 2022 to 31st December 2022. Past Performance may or may not be sustained in future.

Movement of Nifty Midcap 150 Index PE* vs Nifty 50 Index PE



In the last 5 years PE value of Nifty Midcap 150 has increased significantly compared to that of Nifty 50.
It shows potential of Midcap over longer time horizon

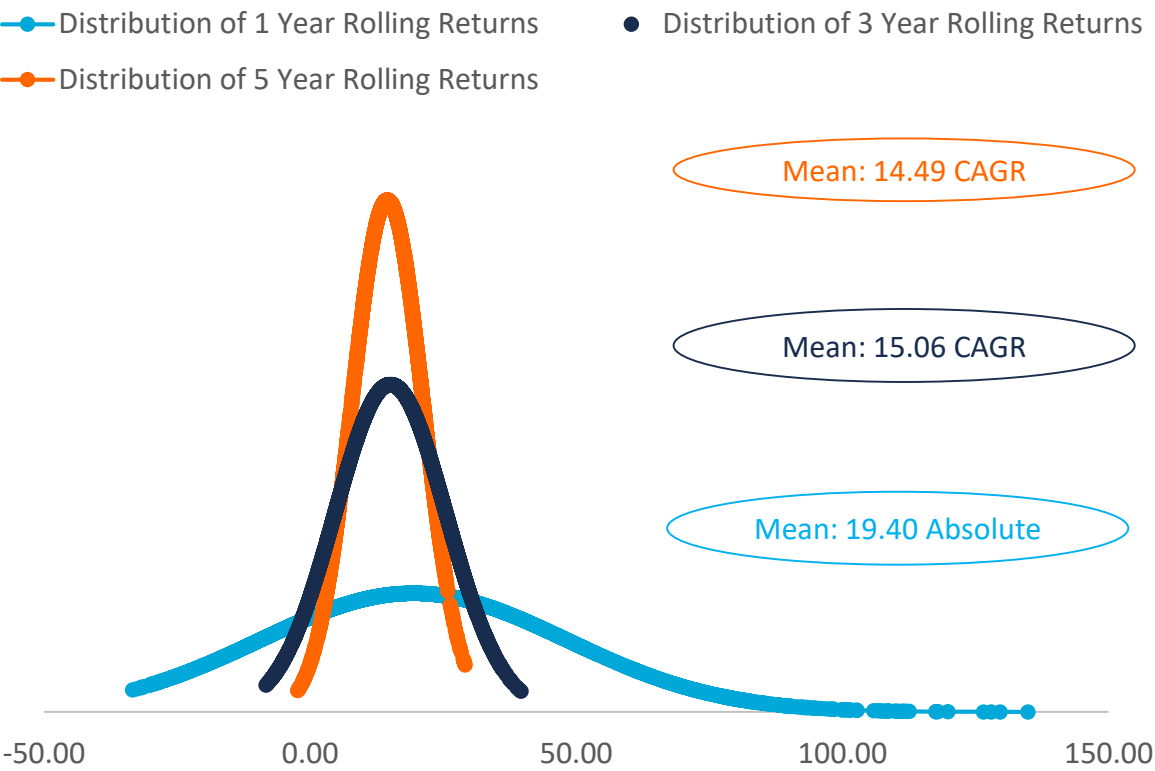
Nifty Midcap 150 Index Relative to Nifty 50 Index PE (%)



Current relative PE (24.8) is 43.7% of 5 year high (56.8), & just above average (22.5)
This shows possible future growth range for the midcap.

Source: Bloomberg, Data as on 31st December 2022. Data From 1st April 2017 to 31st December 2022. Past performance may or may not sustain in future.

Nifty Midcap 150 TRI Index Returns Distribution – Rolling Return



| Rolling Return Distribution (%CAGR) | | | |
|-------------------------------------|----------------|----------------|----------------|
| | 1 Year Returns | 3 Year Returns | 5 Year Returns |
| Maximum | 134.83% | 39.62% | 29.10% |
| Minimum | -33.39% | -8.29% | -2.34% |
| Negative Returns | 829 | 275 | 36 |
| Positive Returns | 2337 | 2891 | 3130 |
| Median Returns | 11.41% | 15.88% | 14.56% |

Over a Longer Term Horizon the disparity in positive and negative returns are mostly minimized.
1 Year, 3 year, and 5 year Rolling Returns Distribution shows consistency of returns from Nifty Midcap 150 TRI

Source: AceMF, Data as on 31st December 2022. Data From 1st April 2010 to 31st December 2022. Past performance may or may not sustain in future. The returns are of Nifty Midcap 150 Index - TRI. The data represents 1 Year/3 years/5 years rolling returns since the inception of the benchmark. minimum and maximum returns denote the 1 Year absolute, 3 Year and 5 Year CAGR return generated in the Nifty Midcap 150 TRI Index. The positive and negative returns represents the percentage times the Nifty Midcap 150 TRI Index generated a positive or negative returns.

Analyzing the Midcap Index Through Ratios

| Standard Deviation | | | |
|--------------------|----------------|------------------------|--------------------------|
| Time Period | NIFTY 50 - TRI | Nifty Midcap 150 - TRI | Nifty Smallcap 250 - TRI |
| 1 Year | 4.91 | 6.00 | 6.81 |
| 3 Year | 6.58 | 7.48 | 8.80 |
| 5 Year | 5.64 | 6.80 | 8.09 |
| 10 Year | 4.92 | 6.09 | 7.35 |
| 15 Year | 6.32 | 8.05 | 8.94 |

Average Standard Deviation of NIFTY 150 Index shows stability and lower volatility compared to other benchmarks.

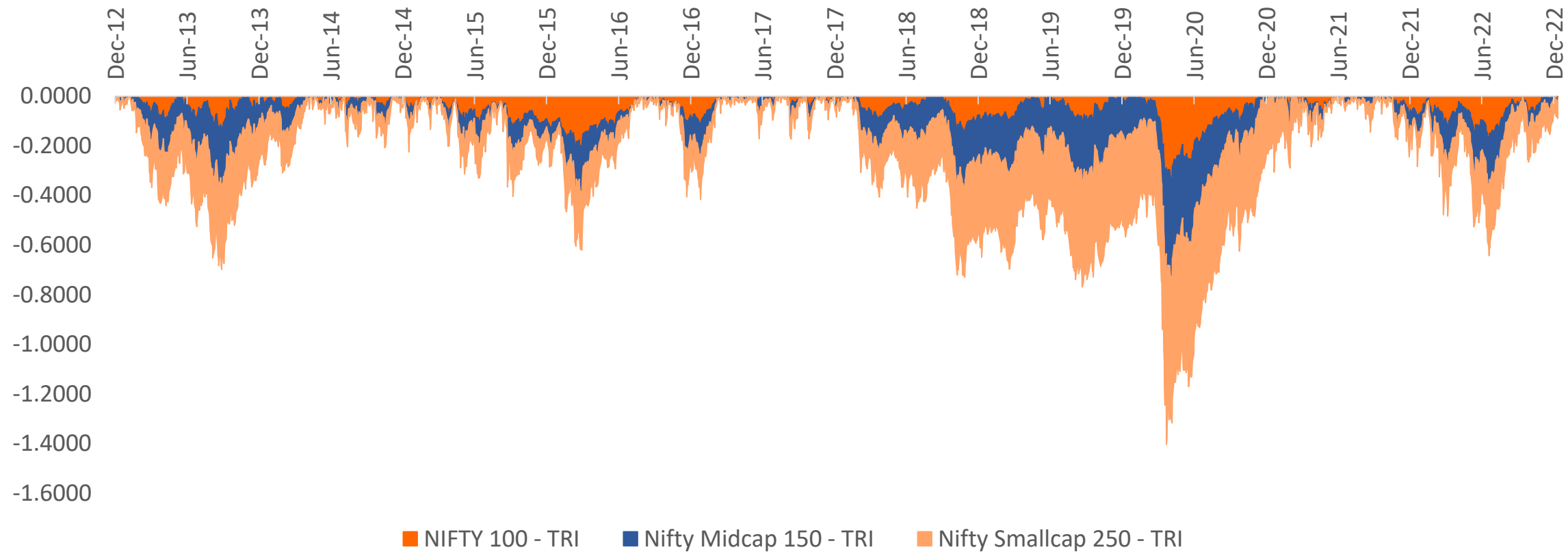
Sharpe Ratio represents trade-off between Risk and Return on Investment.

| Sharpe Ratio | | | |
|--------------|----------------|------------------------|--------------------------|
| Time Period | NIFTY 50 - TRI | Nifty Midcap 150 - TRI | Nifty Smallcap 250 - TRI |
| 1 Year | 0.05 | 0.02 | -0.03 |
| 3 Year | 0.16 | 0.24 | 0.24 |
| 5 Year | 0.14 | 0.11 | 0.06 |
| 10 Year | 0.14 | 0.17 | 0.13 |
| 15 Year | 0.06 | 0.09 | 0.06 |

High Sharpe Ratio shows extra returns over Risk-Free Rate.

6.60: Risk-free rate: Overnight MIBOR as on 30th December, 2022

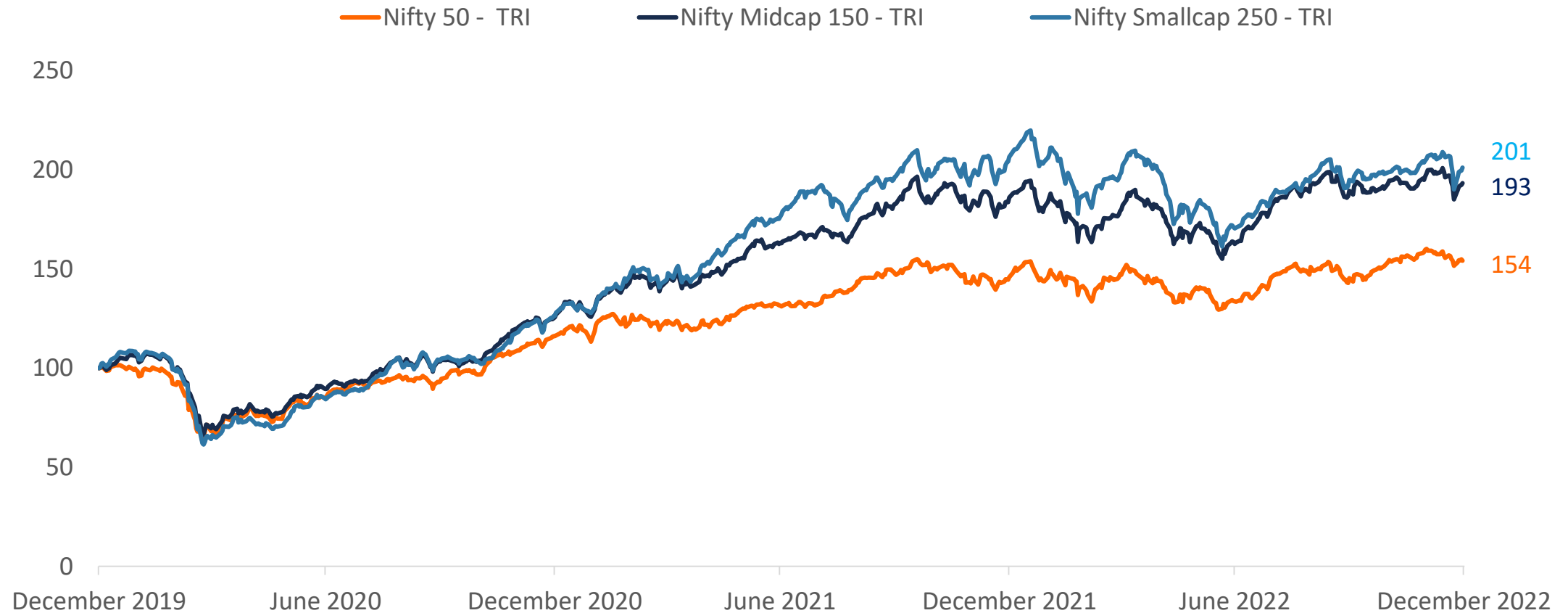
Index Drawdown Comparison



Nifty Midcap 150 – TRI Index has a lower drawdown compared to Nifty Small cap 250 – TRI Index, but it also has faster recovery compared to that of Nifty 100 – TRI Index

Source: : AceMF, Data as on 31st December, 2022. Past performance may or may not sustain in future.

Market rise and fall



Nifty Midcap 150 – TRI Index has fallen equivalent to Nifty 50 Index but recovery has been steeper.

Portfolio Psychographics – Understanding Mirae Asset Midcap Fund

Investment Framework



The fund aims to build a portfolio of companies having robust business models which have the potential to grow into tomorrow's large caps.



The fund aims to have a diversified portfolio with participation across sectors

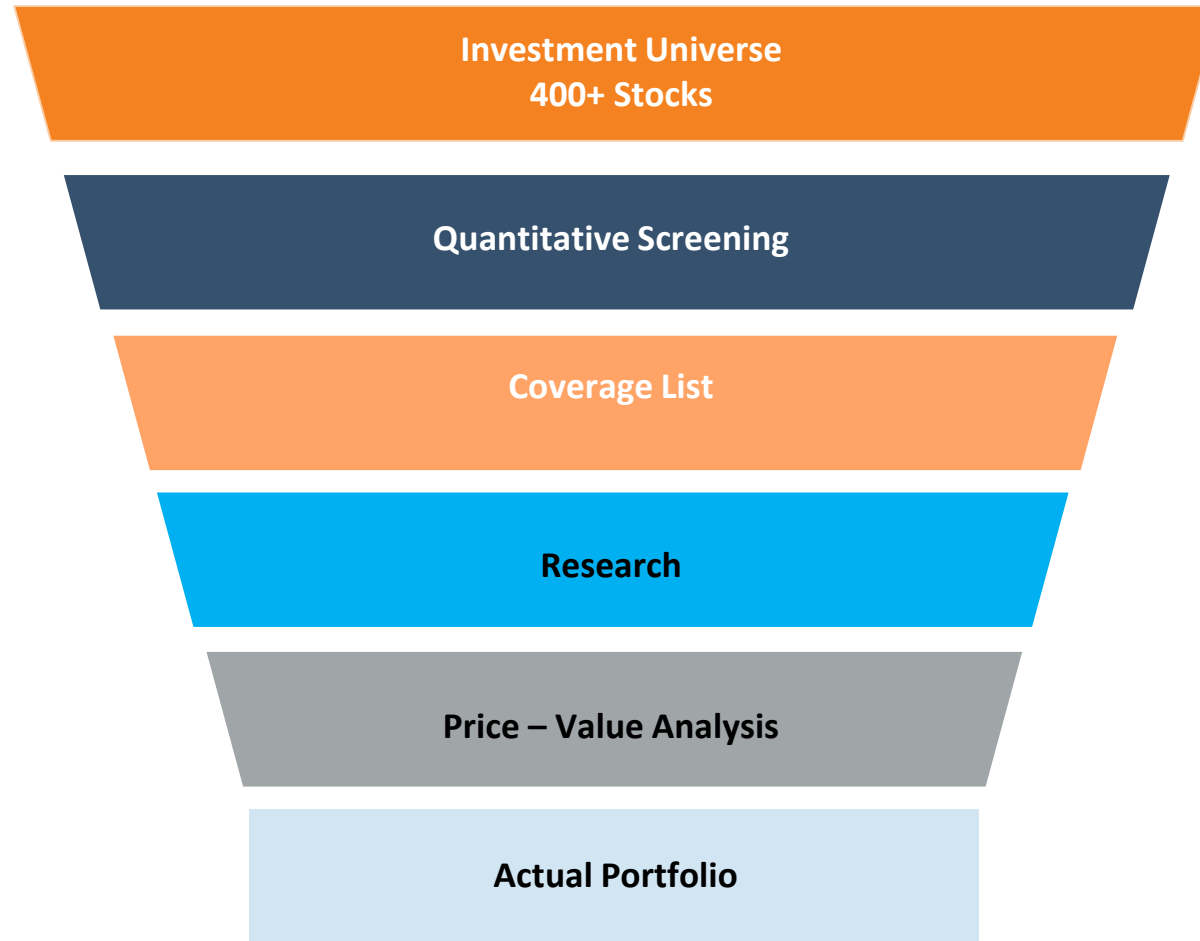


The universe of stocks will comprise majorly of companies having robust business models, enjoying sustainable competitive advantages as compared to their competitors and have high return ratios.



The Fund Manager will endeavor to create a robust portfolio to avoid concentration risk and liquidity risk. The Fund Managers will monitor the trading volumes in a particular stock before investment to avoid liquidity risk.

Investment Process – Equity



Quantitative Screening

- Management Quality
- Earnings Growth
- Return on Investment
- Size, Liquidity and Benchmark

Extensive Primary Research

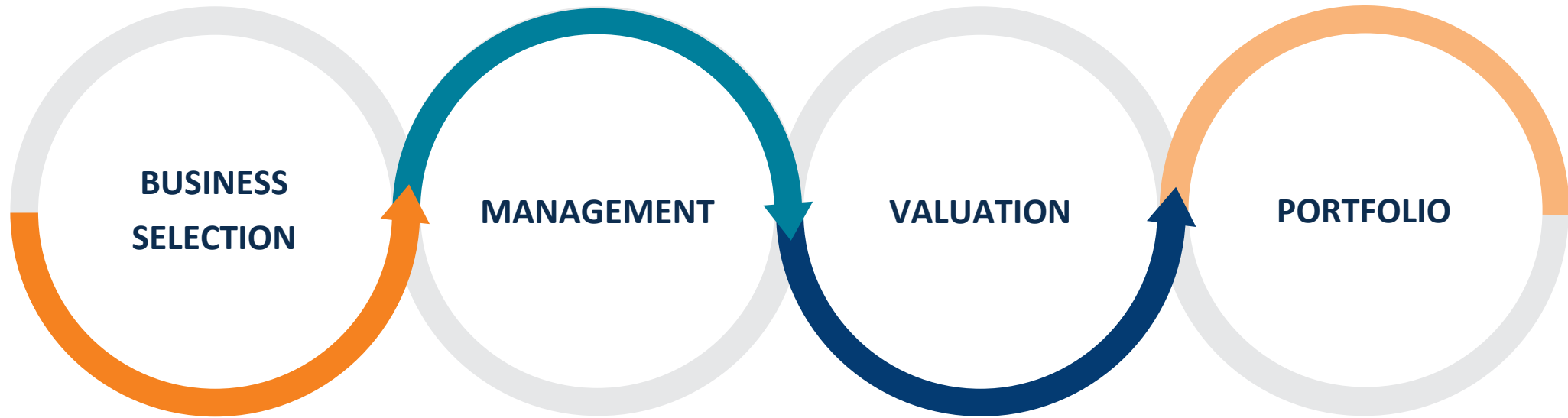
- Management Meetings
- Detailed financial models
- Market intelligence: Dealer checks, Plant visits, industry experts
- Broker Support

Considerations for Portfolio Construction

- Analyst recommendation
- Valuation screener
- Benchmark, Liquidity, etc..
- Risk Parameters

Our focus is on extensive 'Primary research'

Investment Philosophy – Stock Selection



- **Growth**

Large Market Opportunity

- **Capital Efficiency**

Sustainable Competitive
Advantage and
ROI (Return on Investment)

- Corporate Governance
& **Thought Leadership**

- **“Margin of Safety”**

(Value > Price)

- Growth-at-reasonable-price
(GARP).

- Diversified Portfolio

- Core and Tactical Approach

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

Mirae Asset Midcap Fund

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?

Provides opportunities to identify companies with high growth potential and the potential to become tomorrow's large caps

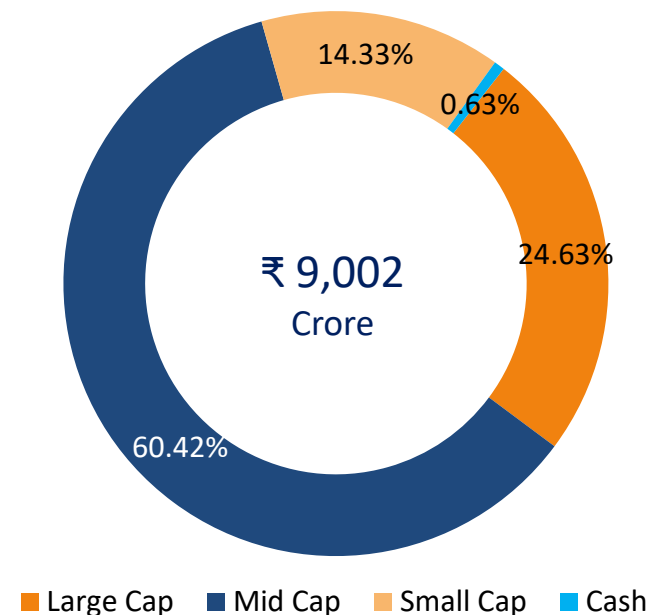
| <u>Fund Inception</u> | <u>Category</u> | <u>Benchmark</u> |
|---|--|--|
| 29th July, 2019 | Mid Cap Fund | NIFTY Midcap 150 (TRI) |
| <u>Goal</u> | <u>Ideal Investment Horizon</u> | <u>Risk Profile</u> |
|  Wealth Creation |  5+ Years |  Very High Risk |

Fund Manager



Mr. Ankit Jain

Net AUM of Fund



Portfolio Psychographics

| Portfolio Top 10 holdings | % Allocation |
|-----------------------------------|--------------|
| The Federal Bank Limited | 4.37% |
| Bharat Forge Limited | 4.10% |
| Axis Bank Limited | 3.71% |
| Shriram Finance Limited | 3.56% |
| TVS Motor Company Limited | 3.20% |
| NTPC Limited | 3.00% |
| Power Finance Corporation Limited | 2.86% |
| Jindal Steel & Power Limited | 2.60% |
| Bayer Cropscience Limited | 2.56% |
| Tata Communications Limited | 2.23% |
| Others | 66.03% |
| Equity Holdings | 98.23% |
| Cash & Other Receivables | 1.77% |
| Total | 100.00% |

| Concentration | % Allocation |
|--------------------------|--------------|
| Top 10 Holdings | 32.20% |
| Top 20 Holdings | 52.97% |
| Top 30 Holdings | 70.75% |
| Top 40 Holdings | 84.80% |
| Total Number of Stocks | 56 |
| Top 5 Sectors Holdings | 41.59% |
| Top 10 Sectors Holdings | 60.94% |
| Portfolio turnover Ratio | 0.38 Times |

Source: Internal and ACEMF, Data as on 31st December, 2022. For complete portfolio, please visit: <https://www.miraeassetmf.co.in/downloads/portfolio>

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).

Portfolio Psychographics

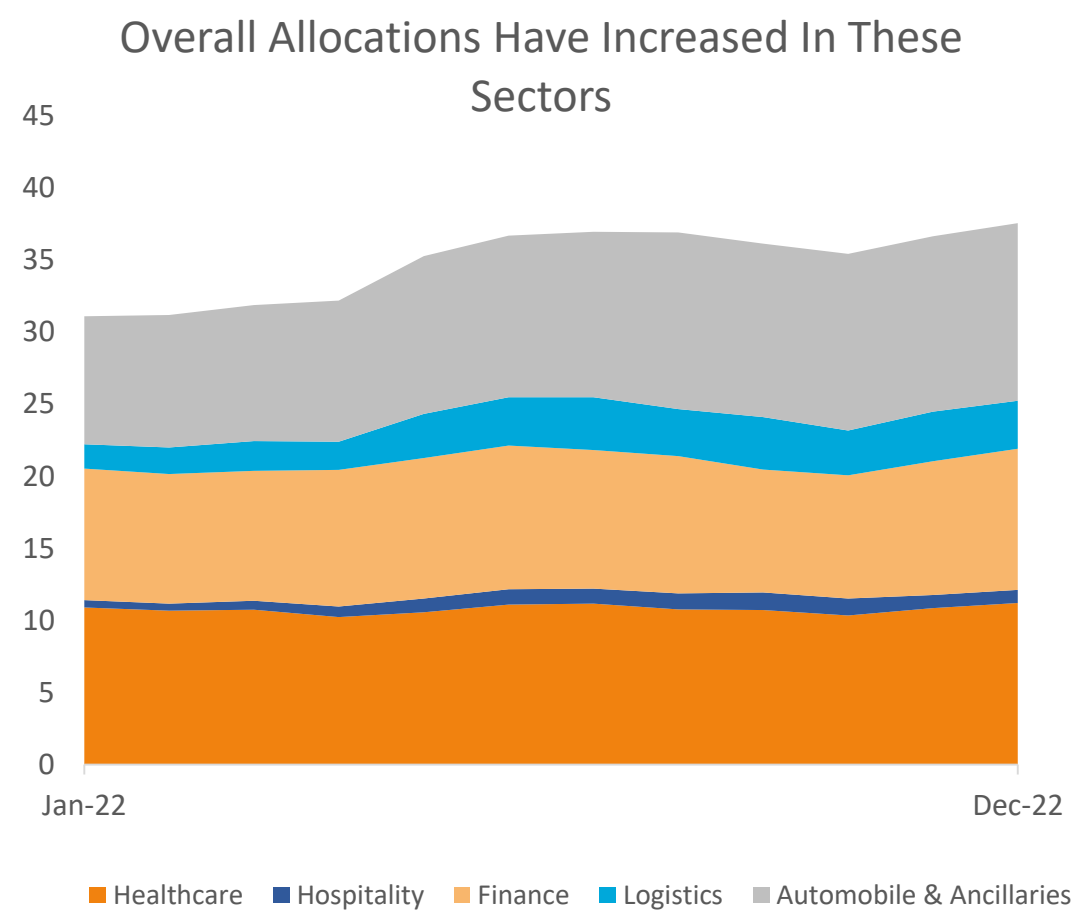
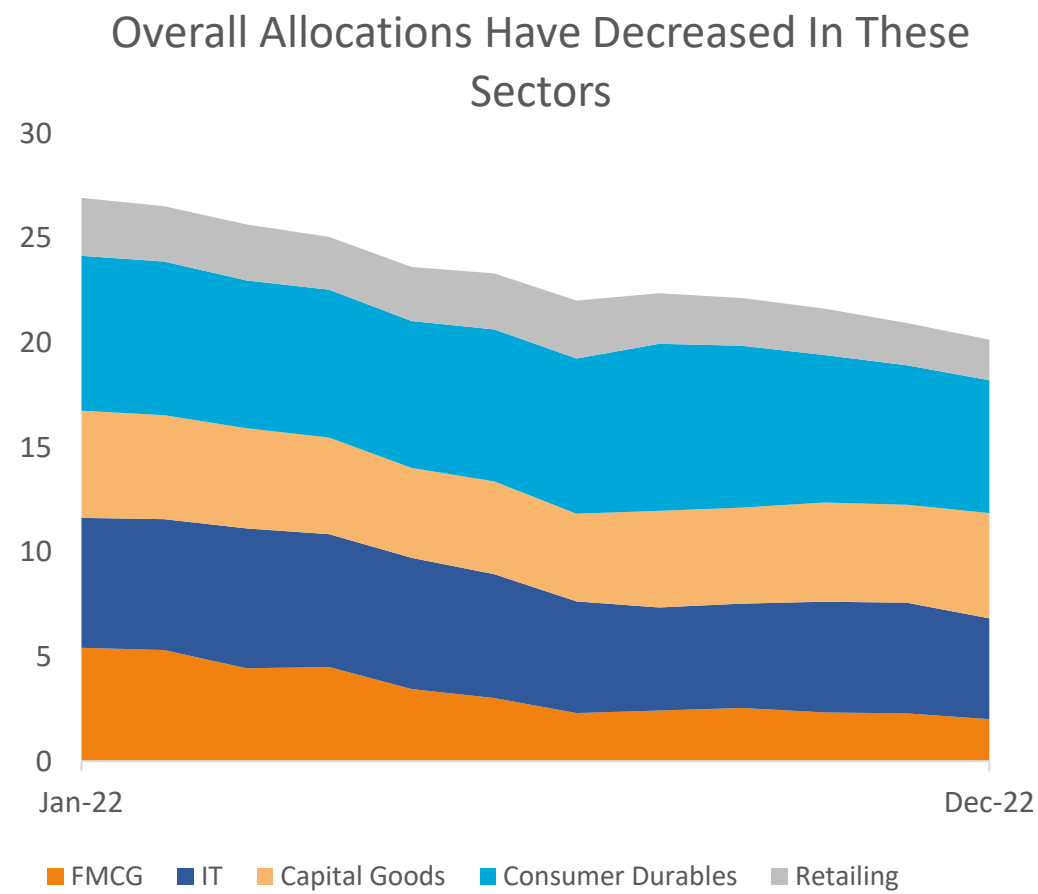
| Sector | MAMCF Holdings (%) | Nifty Midcap 150 (TRI) Holdings (%) | Overweight/Underweight (%) |
|------------------------|--------------------|-------------------------------------|----------------------------|
| Consumer Discretionary | 19.69 | 18.88 | 0.81 |
| Financials | 19.36 | 18.92 | 0.43 |
| Industrials | 14.78 | 14.91 | -0.13 |
| Materials | 14.48 | 9.80 | 4.68 |
| Health Care | 10.79 | 9.95 | 0.84 |
| Information Technology | 7.28 | 6.47 | 0.81 |
| Utilities | 5.49 | 8.82 | -3.33 |
| Consumer Staples | 3.57 | 3.45 | 0.12 |
| Communication Services | 2.76 | 3.76 | -1.00 |
| Energy | 0.47 | 2.60 | -2.13 |

MAMCF is slightly overweight with its benchmark in Materials, Healthcare, IT, Consumer Discretionary etc. and Underweight in Utilities, Energy and Communication Services etc.

Source: Bloomberg, 31st December, 2022.

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Portfolio Psychographics – How Has The Fund Navigated



Source: Internal, AceMF, Data as on 31st December, 2022. 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 Midcap Fund – Lumpsum Report Card

| Period | Returns (%) | | |
|---|---|-------------------|------------------------|
| | MAMCF | Scheme Benchmark* | Additional Benchmark** |
| Last 1 year | 4.90 | 3.91 | 5.80 |
| Last 3 years | 24.61 | 24.57 | 15.17 |
| Since Inception | 25.55 | 24.38 | 16.28 |
| Value of Rs. 10,000 invested (in Rs.) Since Inception* | 21,799 | 21,113 | 16,764 |
| NAV in Rs. (as on 30 th December, 2022) | 21.7990 | | |
| Index Value (as on 30 th December, 2022) | Index Value of Nifty Midcap 150 Index (TRI) 14,852.77 and S&P BSE Sensex (TRI) 91,969.30 | | |
| Date of allotment | 29-Jul-2019 | | |
| Scheme Benchmark | *Nifty Midcap 150 (TRI) | | |
| Additional Benchmark | **S&P BSE Sensex (TRI) | | |

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

Fund manager : Mr. Ankit Jain managing the scheme since July, 2019

The scheme is in existence for more than 1 year and less than 3 years. *Since Inception: 29th July 2019.

Source:, AceMF, Data as on 31st December, 2022.

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 | 4,10,000 |
| Fund Return (%) | 9.57 | 25.90 | 25.80 |
| MKT Value as on 30 th December, 2022 | 1,26,079 | 5,23,161 | 6,27,903 |
| Benchmark Returns* (%) | 10.84 | 25.83 | 25.61 |
| Additional Benchmark Returns** (%) | 10.95 | 18.57 | 18.01 |

Past Performance may or may not be sustained in future.

Benchmark*- Nifty Midcap 150 Index (TRI), Additional Benchmark**- S&P 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 December, 2022..

Performance of other funds managed by the same fund manager

Lump sum Investment

| | Date of Allotment | Return in % | | | | Value of Rs. 10000 invested (in Rs.) |
|-------------------------------------|------------------------------|-------------|---------|---------|-----------------|--------------------------------------|
| | | 1 Year | 3 Years | 5 Years | Since Inception | |
| Mirae Asset Emerging Bluechip Fund | 9 th July, 2010 | -1.45 | 18.84 | 12.72 | 19.94 | 96,770 |
| Nifty Large Midcap 250 Index(TRI) | | 4.48 | 20.06 | 11.71 | 13.11 | 46,553 |
| S&P BSE Sensex (TRI) | | 5.80 | 15.17 | 13.61 | 11.82 | 40,347 |
| | | | | | | |
| Mirae Asset Great Consumer Fund | 29 th March, 2011 | 7.23 | 16.62 | 11.89 | 16.29 | 59,037 |
| Nifty India Consumption Index (TRI) | | 8.53 | 16.48 | 9.46 | 14.76 | 50,511 |
| S&P BSE Sensex (TRI) | | 5.80 | 15.17 | 13.61 | 11.87 | 37,405 |

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

Mirae Asset Emerging Bluechip Fund: Fund managers : Mr. Neelesh Surana managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st, January 2019.

Mirae Asset Great Consumer Fund : Fund manager : Mr. Ankit Jain managing the scheme since October, 2016 & Mr. Siddhant Chhabria managing the scheme since June 21, 2021.

Source:, AceMF, Data as on 31st December, 2022.

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

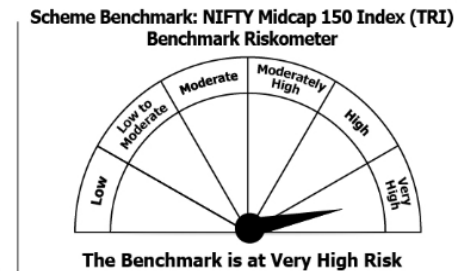
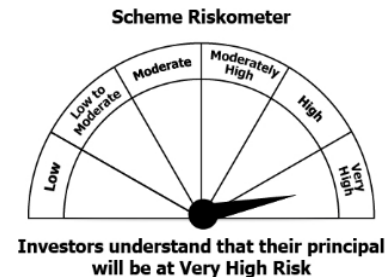
Product Labelling

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.

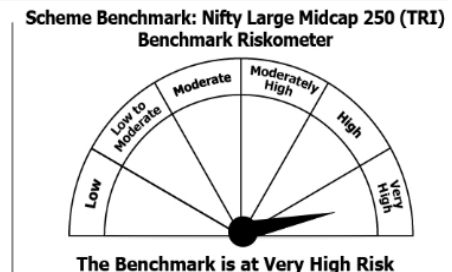


PRODUCT LABELLING

Mirae Asset Emerging Bluechip 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.

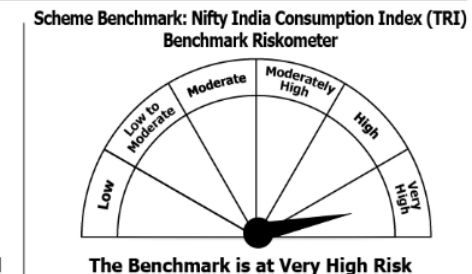
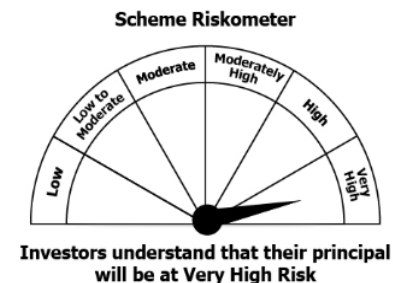


PRODUCT LABELLING

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

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

Please consult your financial advisor or mutual fund distributor before investing

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