

MIRAE ASSET MIDCAP FUND (MAMCF)

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

September 2023



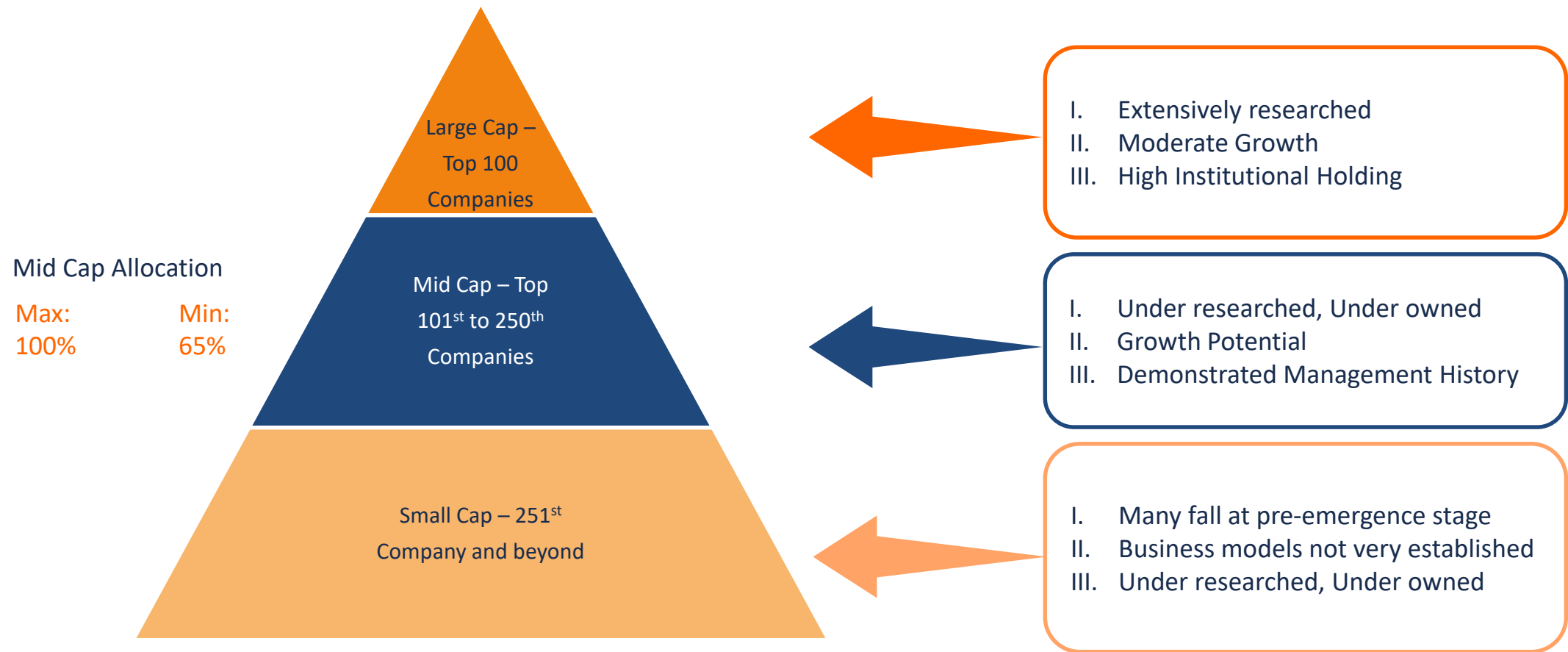
Contents

- I. Understanding Midcaps & Midcap Funds
- II. The Case For Midcap Investing
- III. About Mirae Asset Midcap Fund (MAMCF)
- IV. Investment Process
- V. Disclaimer & Contacts

Understanding Midcap

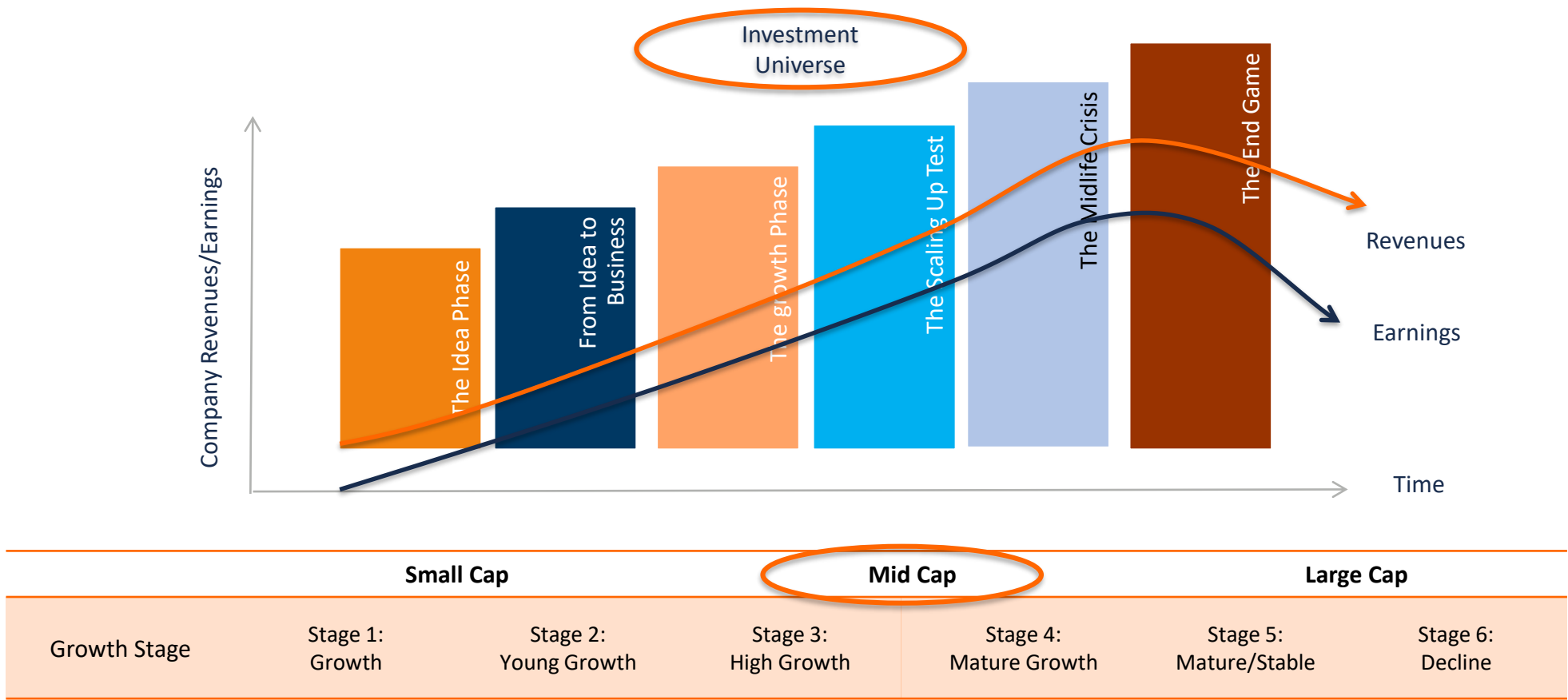
Long Term Growth Potential for Midcaps

Stock Universe – Market Cap Range* - Mid Cap Fund



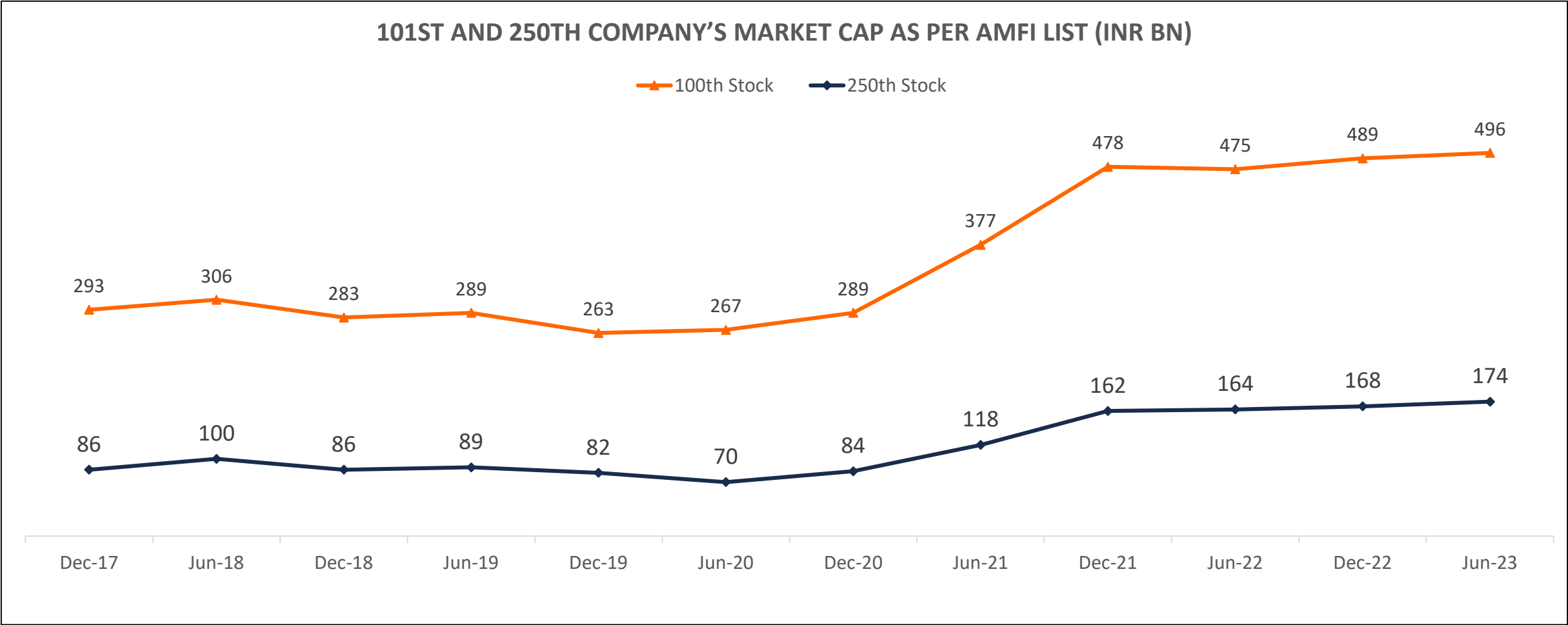
*As compiled by AMFI - As on 30th June 2023 *Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated May 19, 2023. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company,, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization.

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.

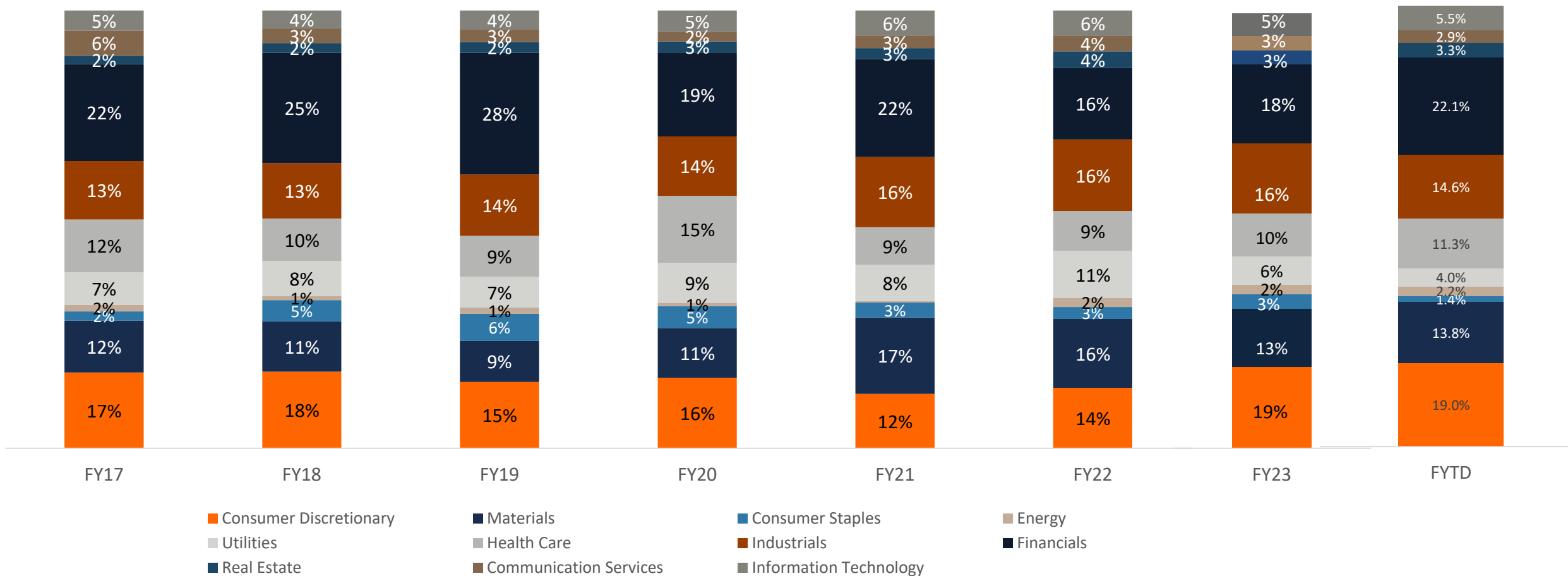
Midcap Category is from 101st to 250th company market capitalization over the years (in INR Billion)



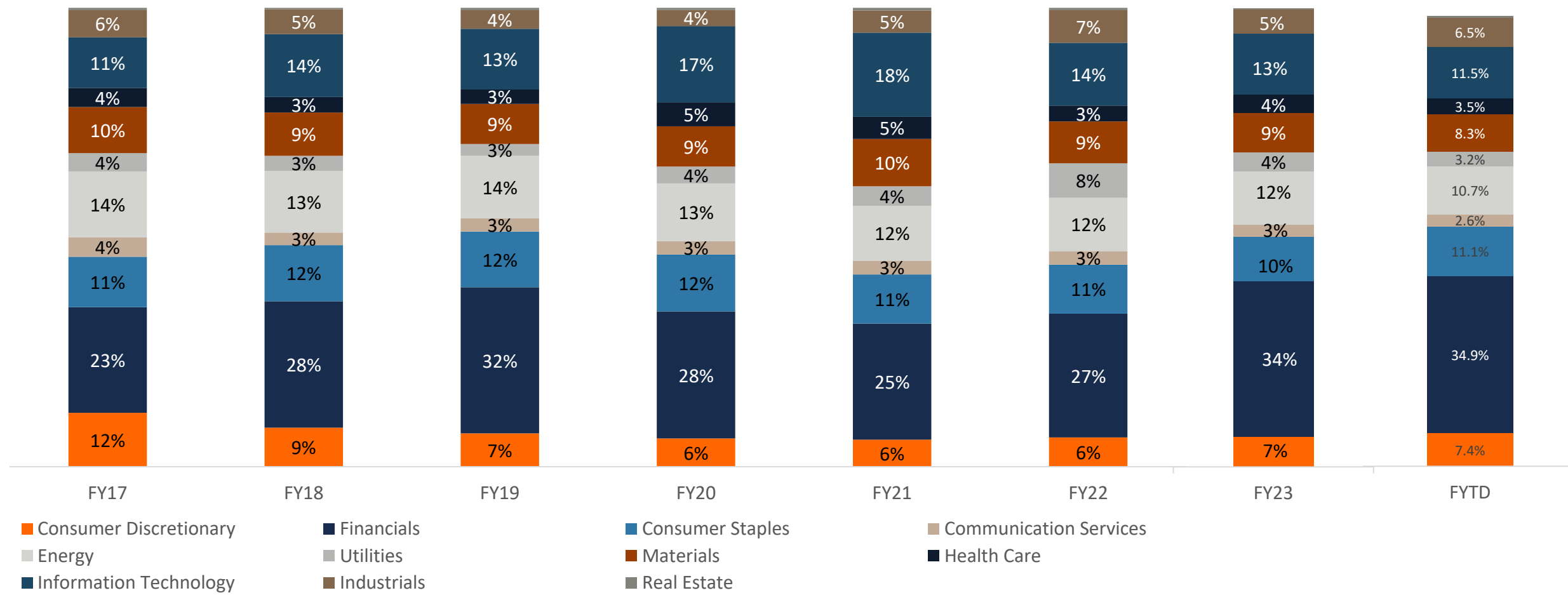
As compiled by AMFI as on 30th June 2023 <https://www.amfiindia.com/> (Ctrl+Click to follow link)
*Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated May 19, 2023, the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company,, “Small Cap” shall consist of 251st and onwards companies in terms of full market capitalization.

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

Sectoral composition as per total market cap

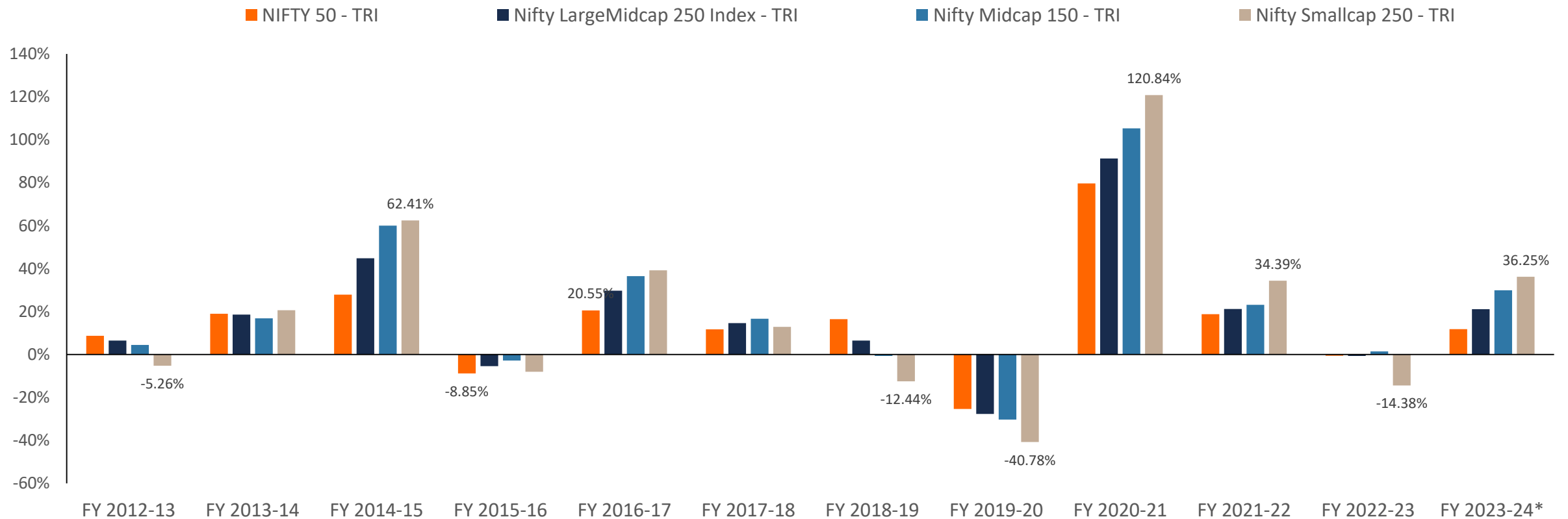


Nifty 100 Index Sectoral Composition (as per total market capitalization)



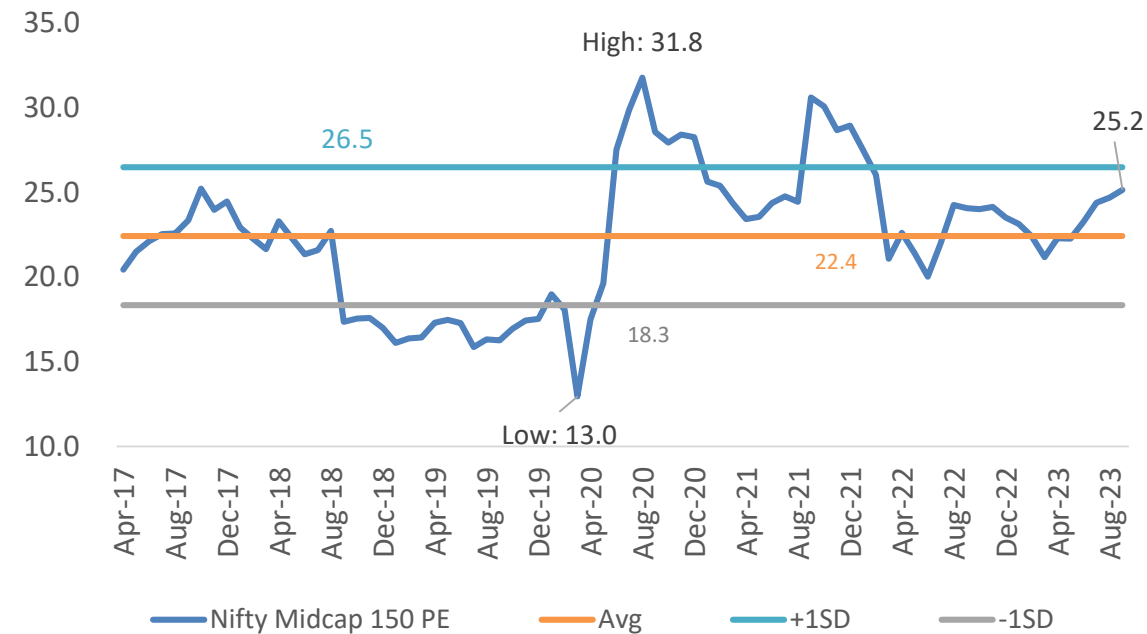
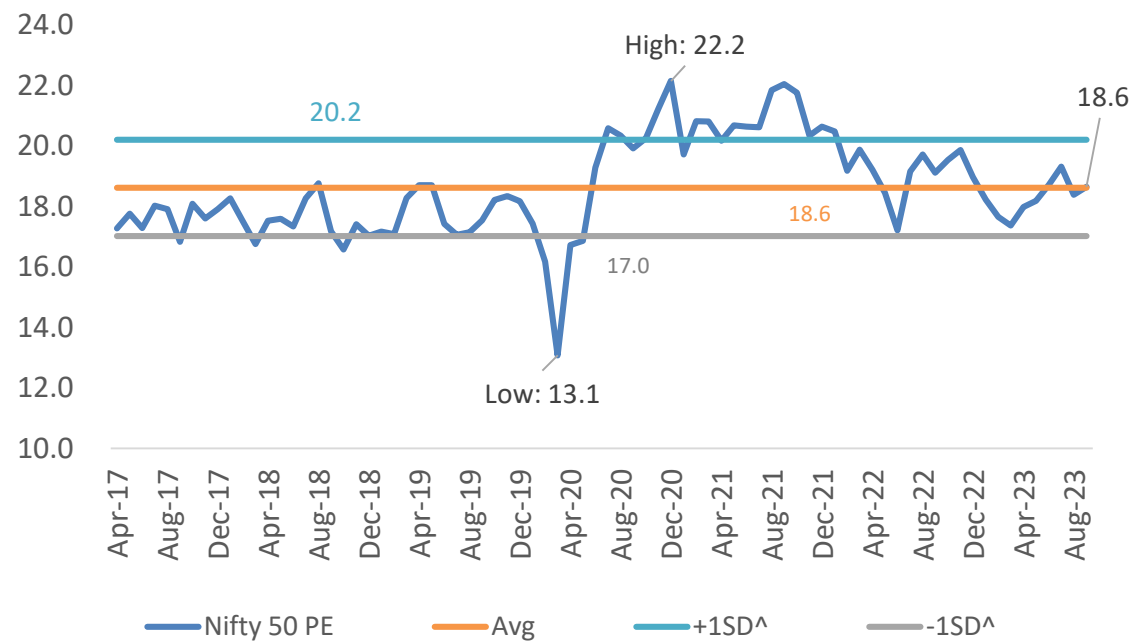
The Case For Midcap Investing

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 longer time horizon may lead to better possibility of generating a positive return.

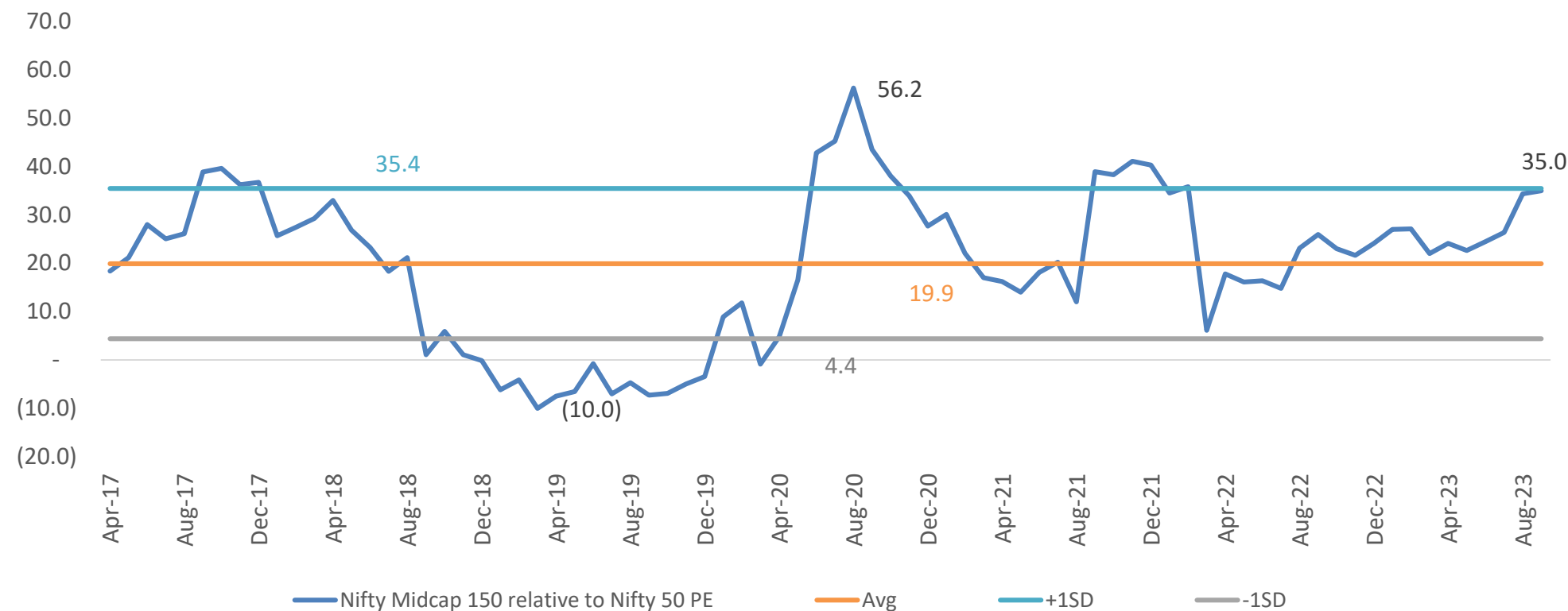
Movement of Nifty Midcap 150 Index PE* vs Nifty 50 Index PE



In the last 5 years PE value of Nifty Midcap 150 has moved to 25.2 vs 22.1 while of Nifty 50 pe has moved to 18.6 vs 17.9.

Source: Bloomberg, Data as on 5th Sep 2023. Past performance may or may not sustain in future. *PE- Price to Earnings

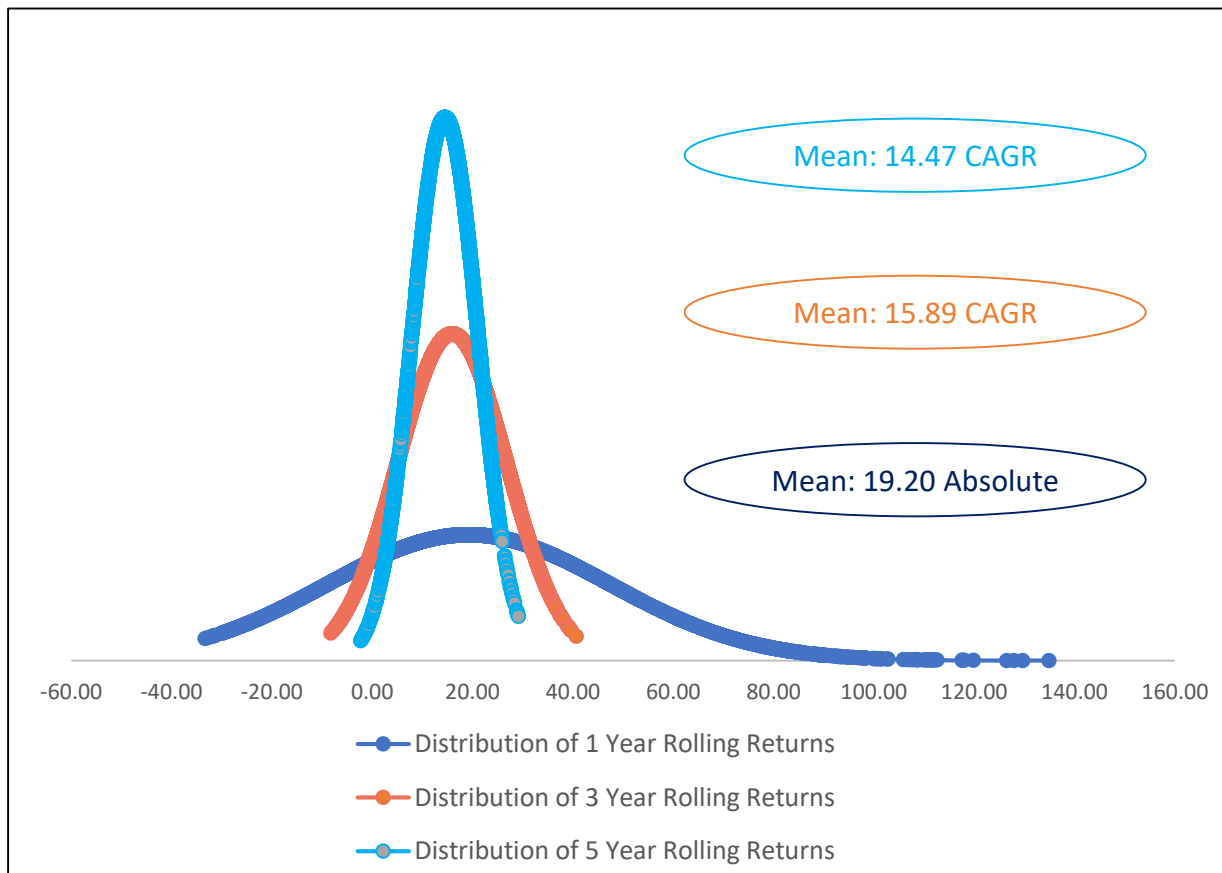
Nifty Midcap 150 Index Relative to Nifty 50 Index PE (%)



Current relative PE (35.0) is 62% of 5 year high (56.2), & above average (19.9)

Source: Bloomberg, Data as on 5th Sep 2023. Past performance may or may not sustain in future.

Nifty Midcap 150 TRI Index Returns Distribution – Rolling Return



Rolling Return Distribution			
	1 Year Returns	3 Year Returns	5 Year Returns
Maximum	134.8%	40.6%	29.1%
Minimum	-33.4%	-8.3%	-2.3%
Negative Returns	838	275	36
Positive Returns	2499	3062	3301
Median Returns	11.6%	16.5%	14.5%

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 August 2023. 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 April 2010. Minimum and maximum returns denote the 1 Year absolute, 3 Year and 5 Year CAGR returns 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	3.13	3.47	4.06
3 Year	4.21	5.09	5.88
5 Year	5.63	6.68	7.93
10 Year	4.81	5.95	7.19
15 Year	5.98	7.48	8.53

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

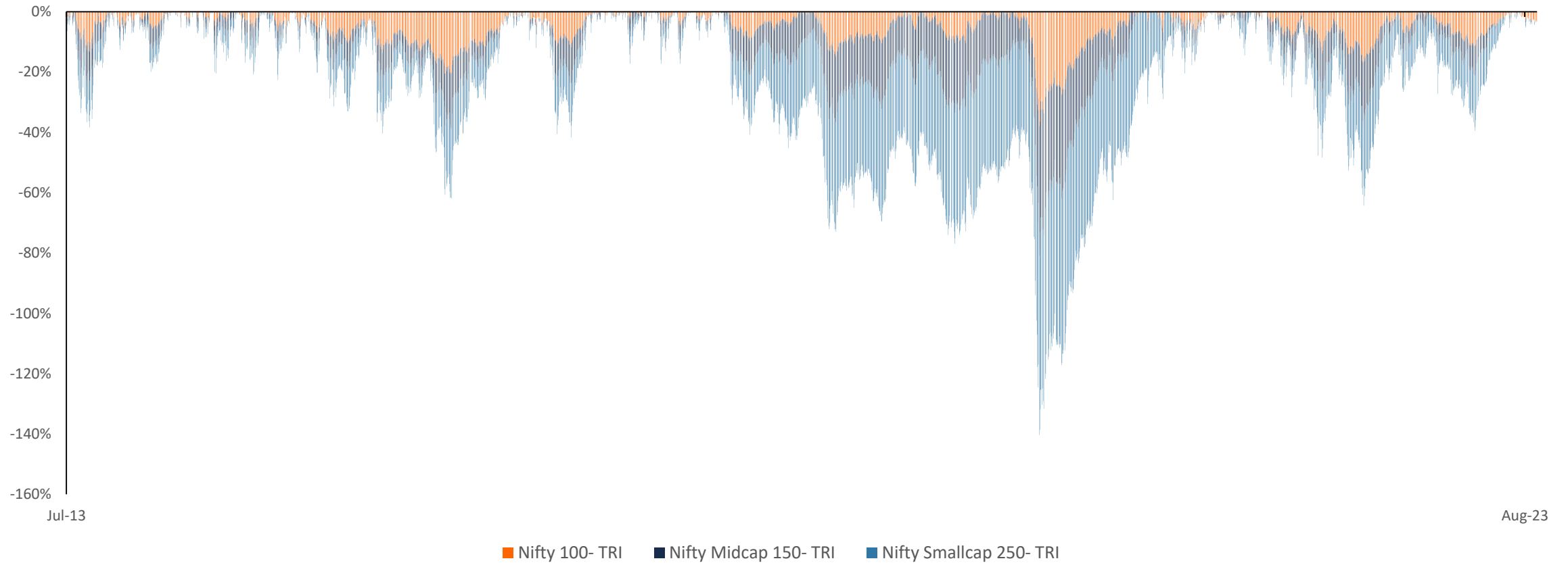
Sharpe Ratio represents trade-off between Risk and Return on Investment.

Sharpe Ratio			
Time Period	NIFTY 50 - TRI	Nifty Midcap 150 – TRI	Nifty Smallcap 250 – TRI
1 Year	0.15	0.42	0.43
3 Year	0.29	0.40	0.39
5 Year	0.12	0.16	0.14
10 Year	0.16	0.23	0.19
15 Year	0.10	0.14	0.10

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

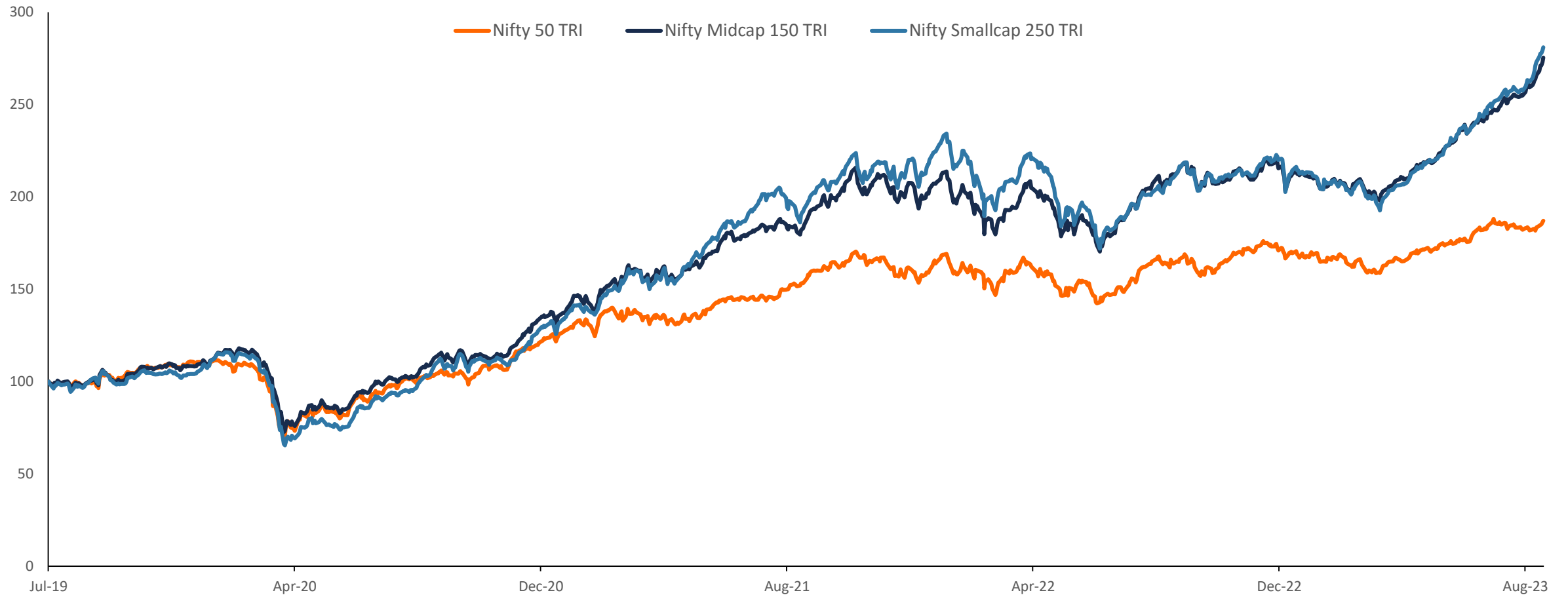
6.90: Risk-free rate: Overnight MIBOR as on 30th June 2023

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

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

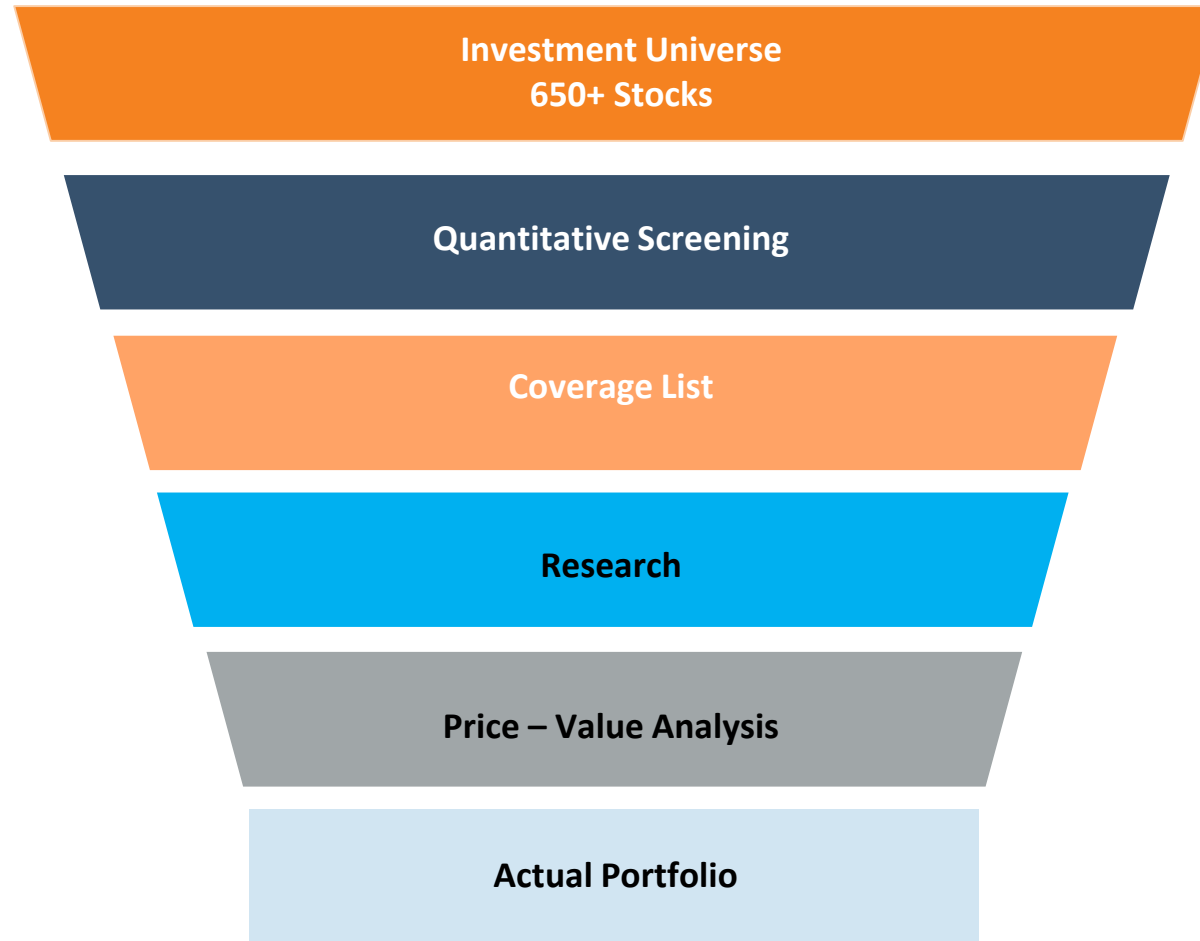


The universe of stocks will comprise majorly of companies having robust business models, enjoying sustainable competitive advantages as compared to their competitors and have high return ratios.



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

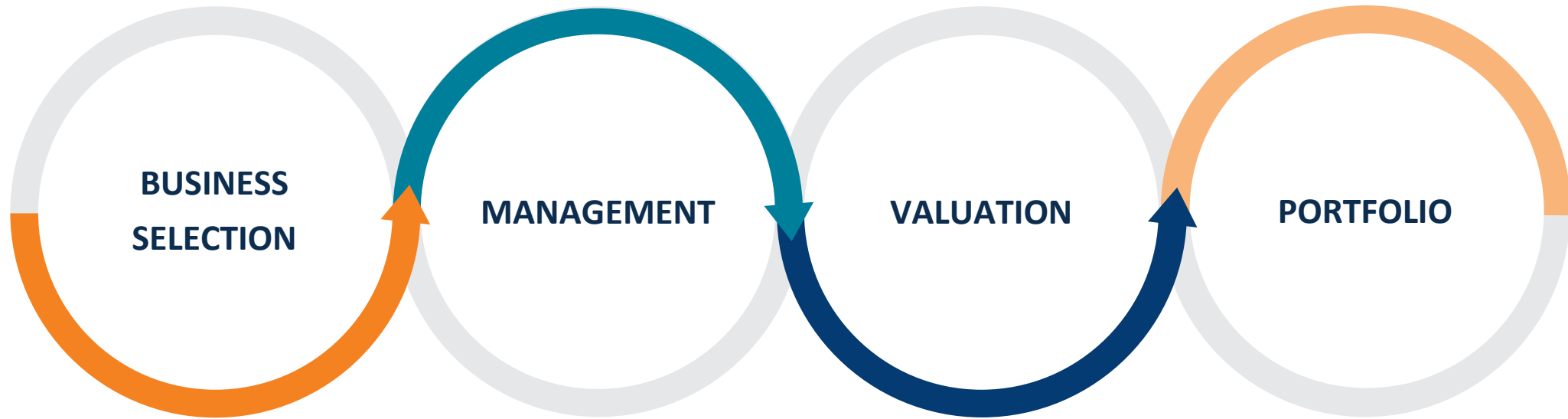
- Management Meetings
- Detailed financial models
- Market intelligence: Dealer checks, Plant visits, industry experts
- Broker Support

Considerations for Portfolio Construction

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

Our focus is on extensive 'Primary research'

Investment Philosophy – Stock Selection



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

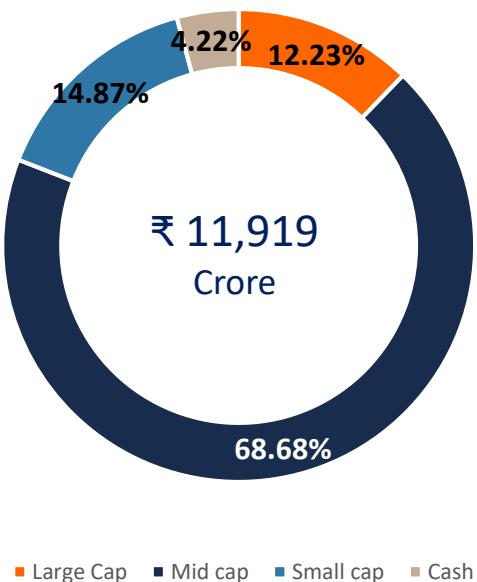
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29th July, 2019	Mid Cap Fund	NIFTY Midcap 150 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Ankit Jain

Net AUM of Fund



Portfolio Psychographics

Portfolio Top 10 holdings	% Allocation
The Federal Bank Limited	3.58%
Bharat Forge Limited	3.43%
Lupin Limited	2.70%
Coforge Limited	2.42%
Tata Communications Limited	2.41%
Power Finance Corporation Limited	2.38%
SKF India Limited	2.38%
NTPC Limited	2.31%
Bata India Limited	2.31%
Shriram Finance Limited	2.31%
Others	69.56%
Equity Holdings	95.77%
Cash & Other Receivables	4.23%
Total	100.00%

Concentration	% Allocation
Total Number of Stocks	66
Top 10 Holdings	26.22%
Top 20 Holdings	47.04%
Top 30 Holdings	62.95%
Top 40 Holdings	76.08%
Top 5 Sectors Holdings	40.42%
Top 10 Sectors Holdings	60.91%
Portfolio turnover Ratio	0.39 Times

Source: Internal and ACEMF, Data as on 31st August 2023 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

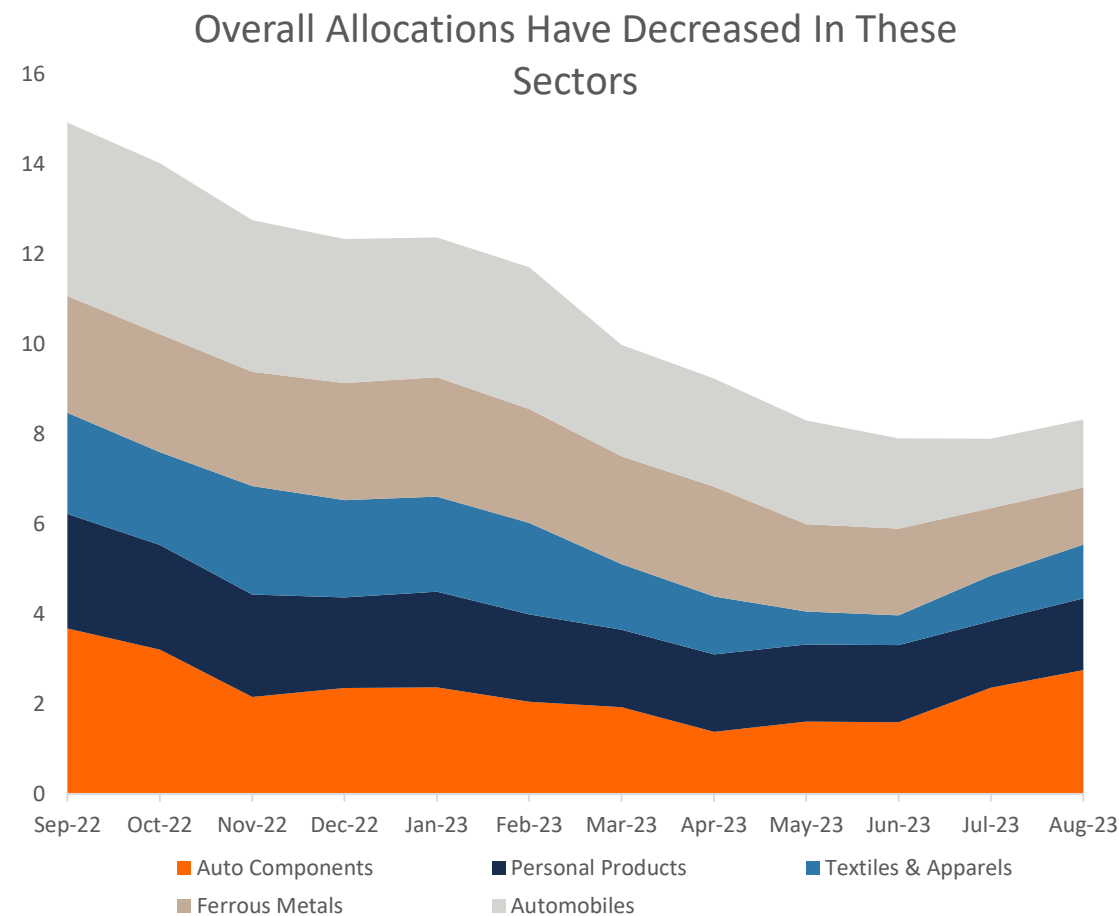
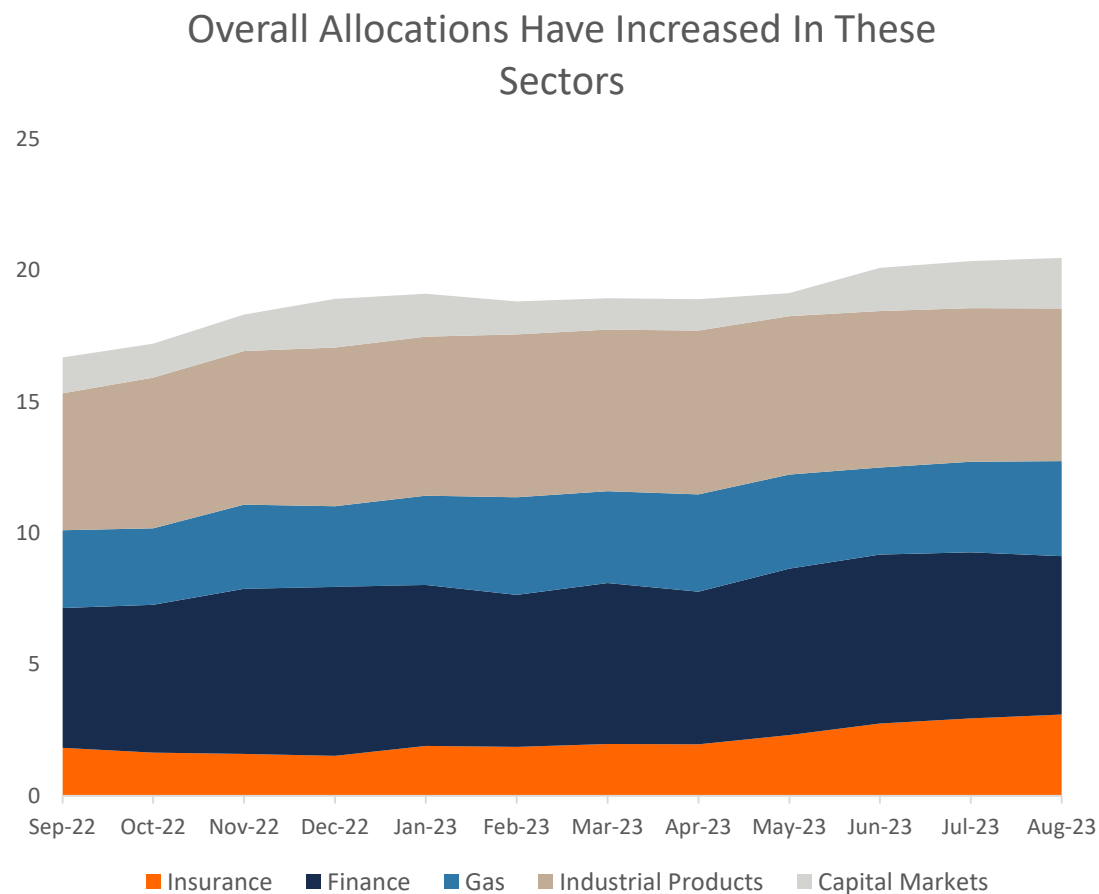
Sector	MAMCF Holdings (%)	Nifty Midcap 150 (TRI) Holdings (%)	Overweight/Underweight (%)
Financial Services	35.95	31.09	4.86
Information Technology	10.40	10.30	0.10
Oil, Gas & Consumable Fuels	7.98	8.94	-0.96
Automobile and Auto Components	5.53	6.17	-0.64
Healthcare	5.94	5.41	0.53
Capital Goods	5.37	4.46	0.91
Consumer Durables	4.22	3.60	0.62
Consumer Services	7.47	2.54	4.93
Chemicals	1.44	2.45	-1.01
Construction Materials	2.53	2.23	0.30

MAMCF is slightly overweight than its benchmark in Industrials, IT, Utilities & Consumer Staples and Underweight in Financials, Consumer Discretionary etc

Source: Bloomberg, 31st August 2023, 1 month attribution

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 – How Has The Fund Navigated



Source: Internal, AceMF, Data as on 31st August 2023.
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	19.37	24.56	10.31
Last 3 years	32.08	33.31	20.30
Since Inception	26.27	26.87	15.55
Value of Rs. 10,000 invested (in Rs.) Since Inception*	25,981	26,231	18,067
NAV in Rs. (as on 31 st August 2023)	25,981		
Index Value (as on 31 st August 2023)	Index Value of Nifty Midcap 150 Index (TRI) 18,453.64 and S&P BSE Sensex (TRI) 99,117.59		
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

Source:, AceMF, Data as on 31st August, 2023.

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	4,90,000
MKT Value as on 31 st August 2023	1,42,783	5,08,049	8,43,186
Fund Return (%)	37.07	23.72	27.32
Benchmark Returns* (%)	42.29	26.52	29.22
Additional Benchmark Returns** (%)	13.40	13.50	16.37

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 August 2023.

Performance of other funds managed by the same fund manager

Lump sum Investment

	Date of Allotment / NAV (in Rs.)	Return in %			
		1 Year	3 Years	5 Years	Since Inception
Mirae Asset Emerging Bluechip Fund	9 th July, 2010	14.56	24.19	16.07	20.08
Nifty Large Midcap 250 Index(TRI)	14761.91	15.73	26.64	14.06	13.60
S&P BSE Sensex (TRI)	99117.60	10.34	20.30	12.24	15.18
Mirae Asset Great Consumer Fund	29 th March, 2011	17.26	24.81	14.05	16.82
Nifty India Consumption Index (TRI)	10279.73	5.29	19.40	10.32	14.85
S&P BSE Sensex (TRI)	99117.60	10.34	20.30	12.24	11.87

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.

Mr. Ankit Jain also manages Mirae Asset Multicap Fund since 21st August 2023. Pursuant to clause 13.2.2 of SEBI master circular dated May 19, 2023, the scheme is in existence for less than 6 months, hence performance shall not be provided.

Source:, AceMF, Data as on 31st August, 2023.

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

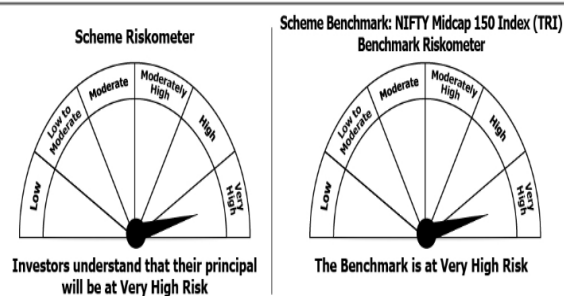
Product Labelling

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.

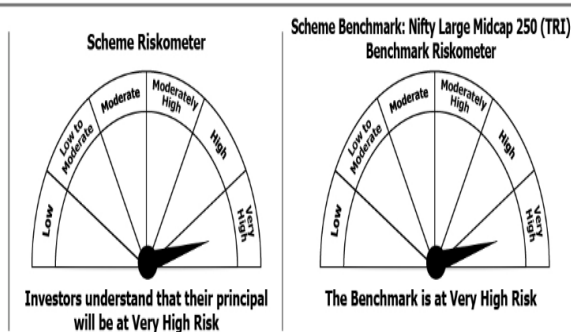


PRODUCT LABELLING

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.



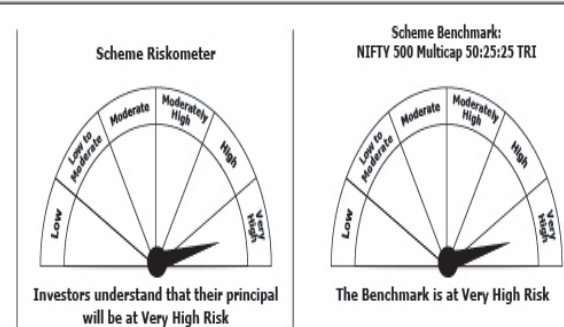
*Riskometers of the schemes managed by the same fund manager Mr. Ankit Jain

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.

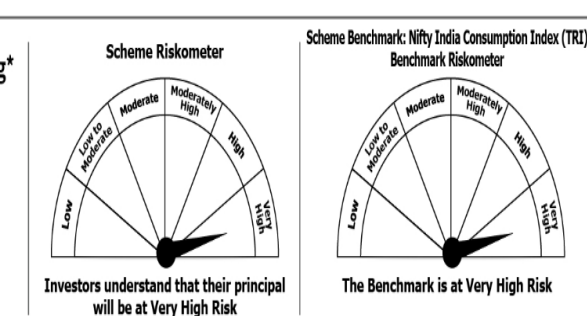


PRODUCT LABELLING

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.

NSE Indices Ltd Disclaimer: NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims ,damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications .

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

For More Information, follow mentioned links-

[Calculators](#)

[Collaterals](#)

[Our Funds](#)

Follow us..



Please consult your financial advisor or Mutual Fund Distributor before investing

