

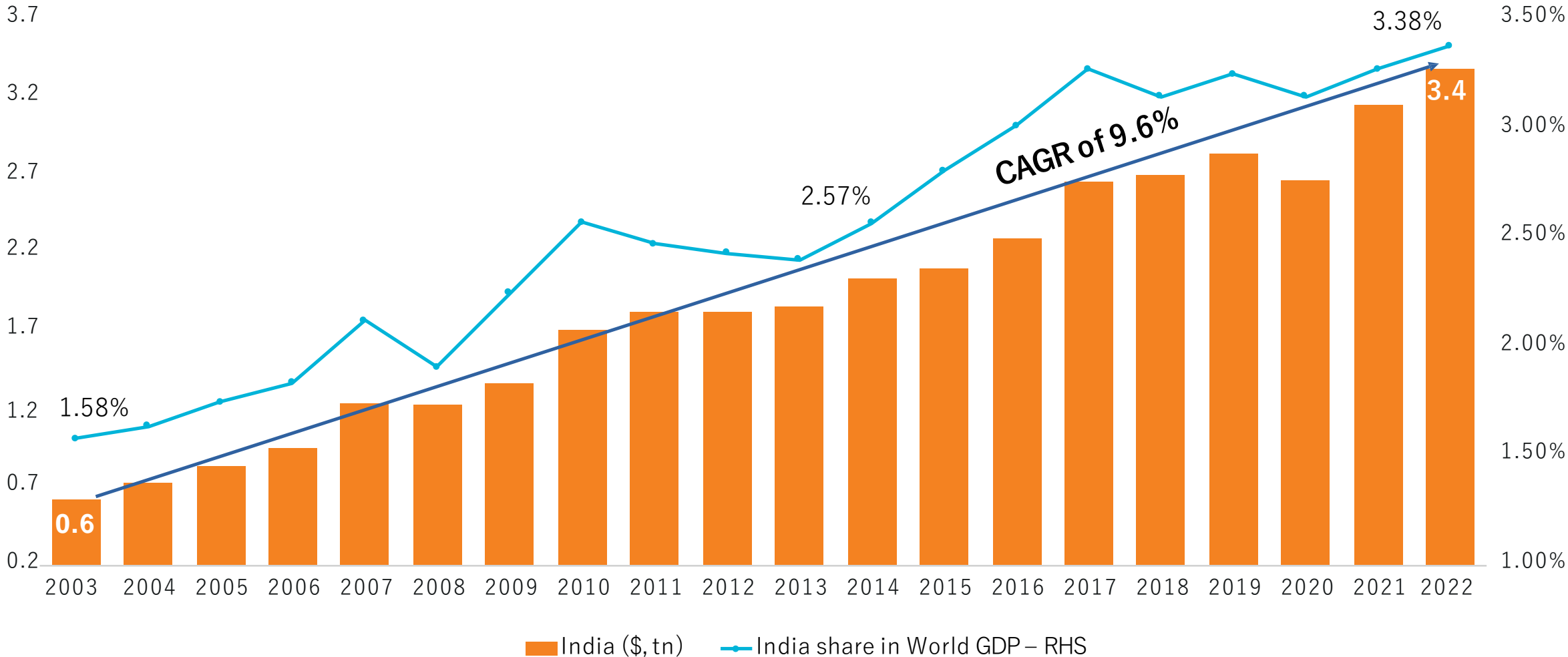


**Combination of Large, Mid
& Small cap companies for
your investment appetite.**

Mirae Asset Multicap Fund (MAMUF)

Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks

GDP (in US\$, trillion) & Growth - India share in world GDP more than 2x in last 20 years



Source: IMF, Data as on 31st Dec 2022. GDP – Gross Domestic Product, CAGR: Compound Annual Growth Rate.

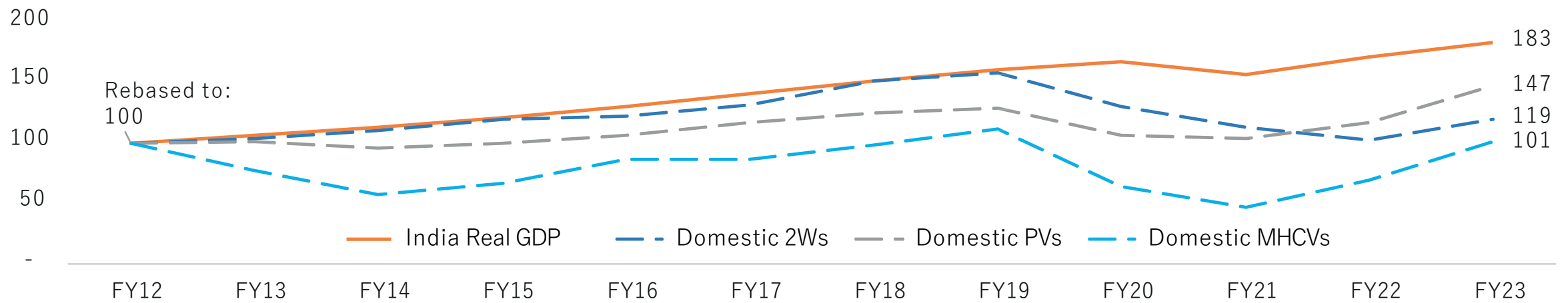
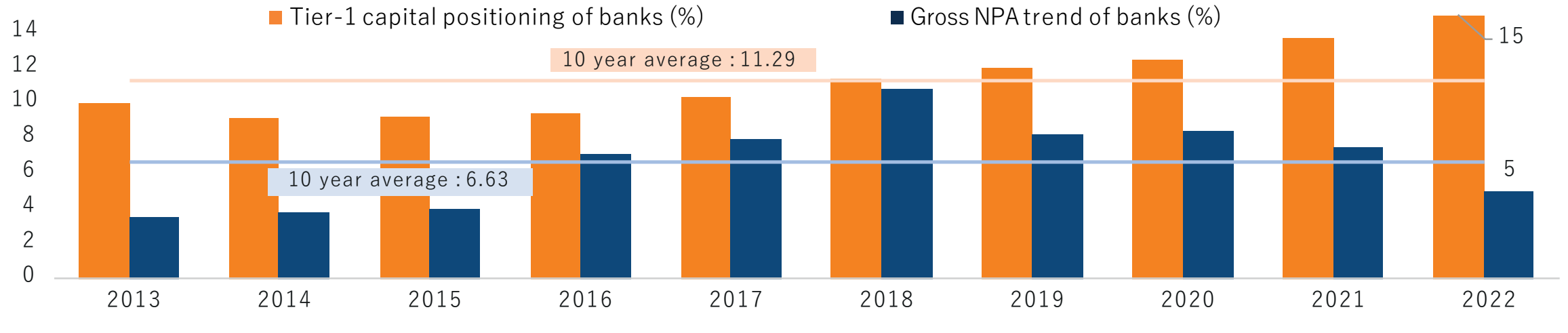
What does the GDP growth mean?

	Components (Unit)	FY03	FY23	FY03 - 23 CAGR (%)	Multiple (x)
Energy	Coal (MnMT)	337	877	5%	2.6
	Electricity (Mn KWH)	5,31,594	15,99,439	6%	3.0
	Petrol sales (₹Cr litres)	1,068	4,935	8%	4.6
	Diesel sales (₹Cr litres)	4,429	10,393	4%	2.3
Basic Materials (‘000 MT)	Steel	33,659	1,25,000	7%	3.7
	Cement	1,16,348	3,80,000	6%	3.3
Vehicle sales ('000)	Dom 2Ws	5,196	15,848	6%	3.1
	Dom PVs	612	3,346	9%	5.5
	Dom CV	191	1,041	9%	5.5
Air Travel (Mn)	Air passenger traffic: Dom.	14	136	12%	9.7
	Foreign TouristArrival	3	7	5%	2.3
Export	Oil & Non-oil (Cr.)	2,55,137	36,15,378	15%	14
Import	Oil & Non-oil (Cr.)	2,97,206	58,17,670	18%	23

Industry weightages across market caps

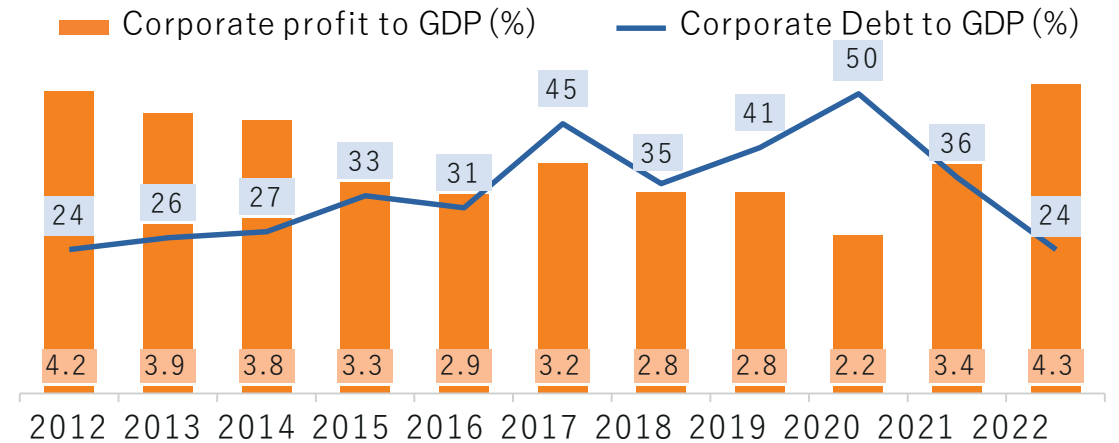
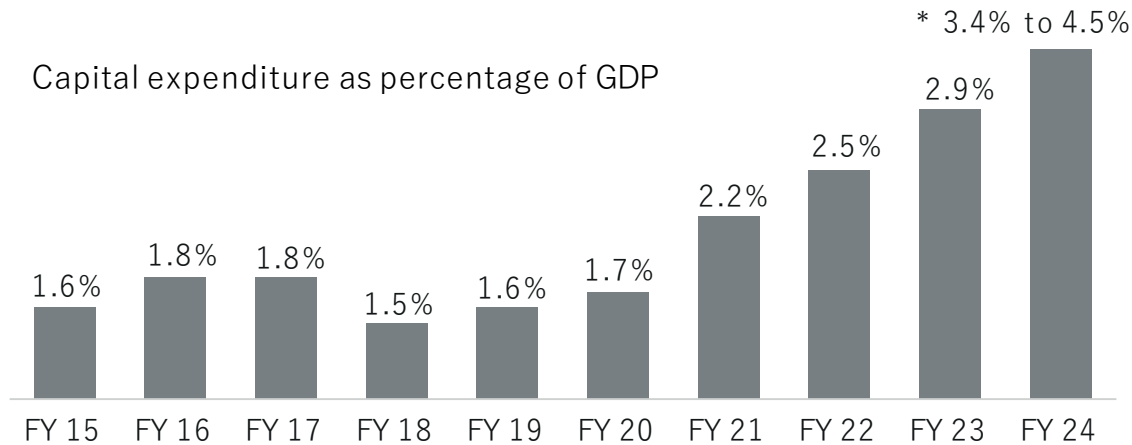
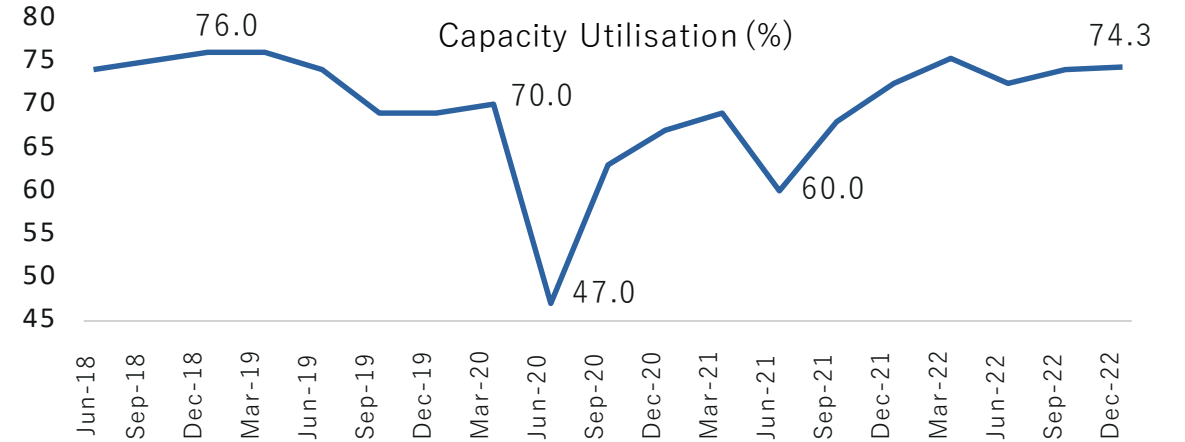
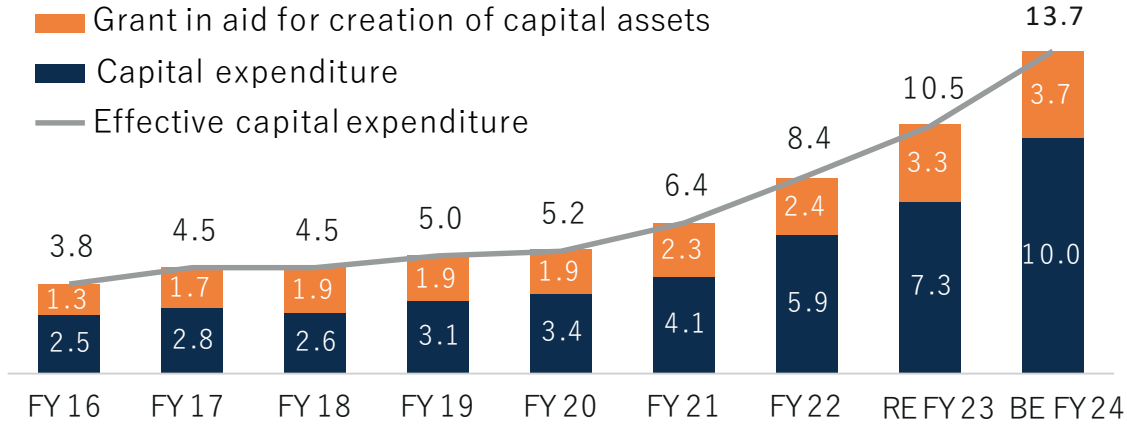
Industry	Large Cap (%)	MidCap (%)	Small Cap (%)	
Automobiles	99%	0%	1%	Tilted towards large cap
Petroleum Products	97%	2%	1%	
IT – Software	91%	7%	3%	
Industrial Products	0%	72%	28%	Tilted towards midcap
Agricultural, Commercial & Construction Vehicles	0%	92%	8%	
Financial Technology (Fintech)	0%	94%	6%	
Capital Markets	0%	26%	74%	Tilted towards small cap
Industrial Manufacturing	0%	37%	63%	
Transport Services	44%	35%	21%	Across market caps
Chemicals & Petrochemicals	33%	40%	27%	
Auto Components	29%	54%	17%	
Metals & Minerals Trading	100%	0%	0%	Only in large cap
Consumable Fuels	100%	0%	0%	Only in large cap
Minerals & Mining	0%	100%	0%	Only in midcap
Commercial Services & Supplies	0%	0%	100%	Only in small cap
Healthcare Equipment & Supplies	0%	0%	100%	
Household Products	0%	0%	100%	
Telecom - Equipment & Accessories	0%	0%	100%	

Banking - well capitalised, Automobile volumes - bottomed out



Asset quality held up despite 2 shock waves of COVID-19 pandemic, slippages & credit cost normalization underway

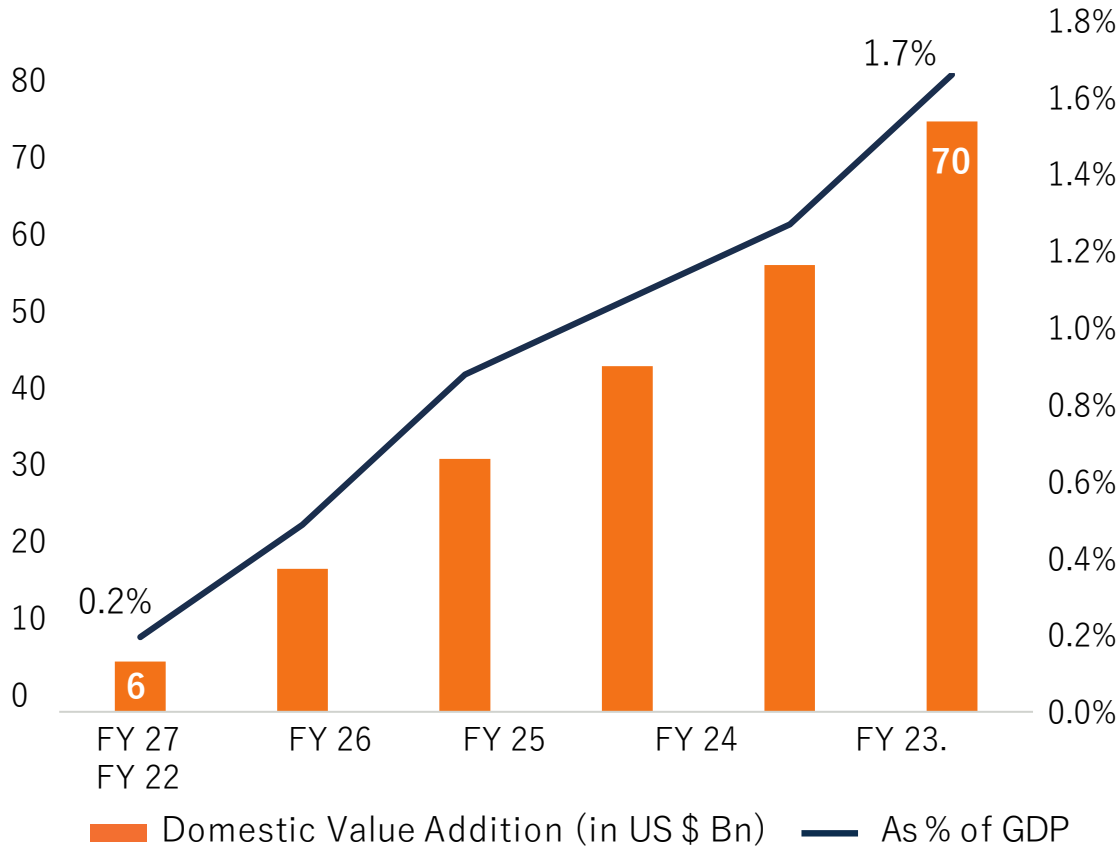
Government and Private Capex



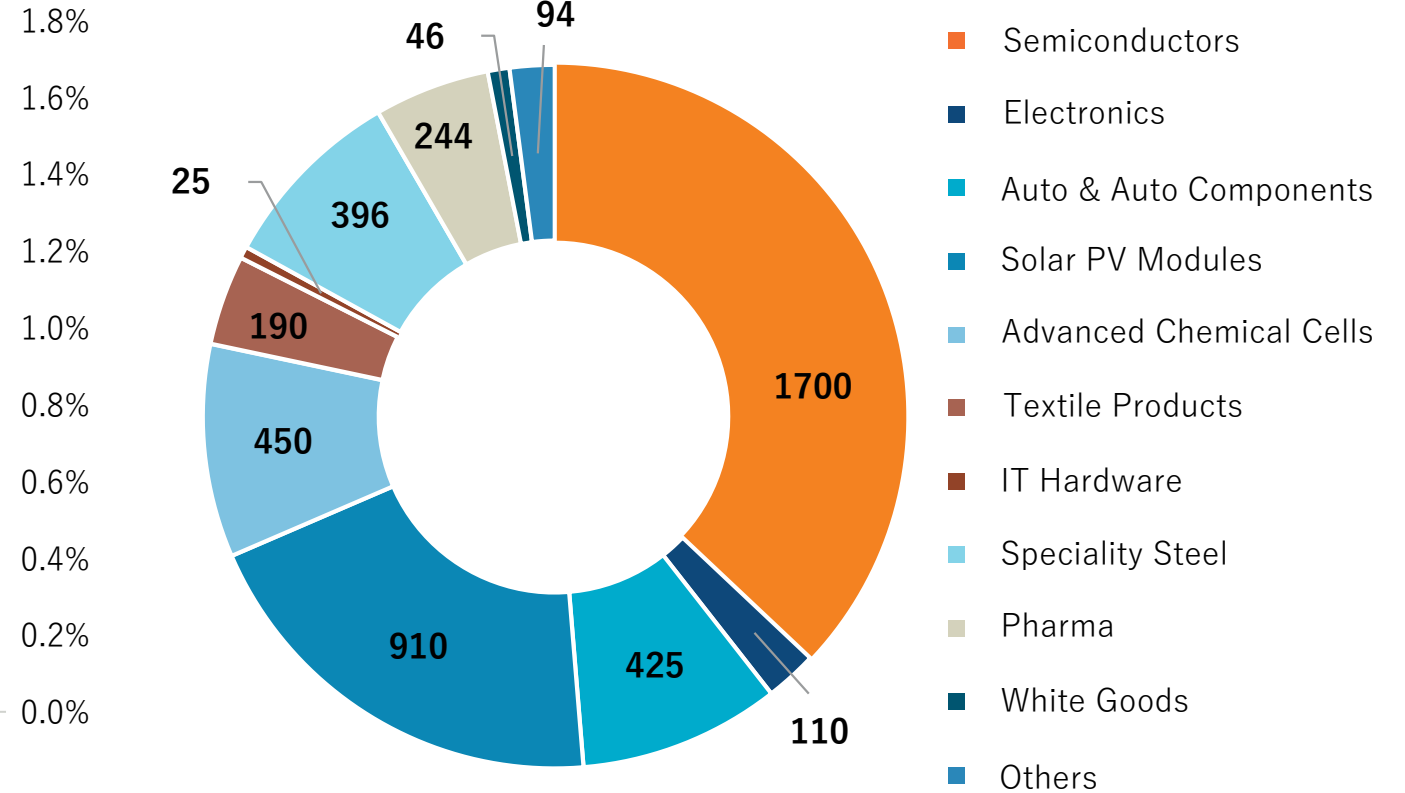
**Recent budget reinforces central government's thrust on Infrastructure – now above 3% of GDP
 Capacity utilization is increasing, corporate balance sheets are stronger vs pre-covid levels**

India's manufacturing push

Estimated GDP impact from the PLI schemes

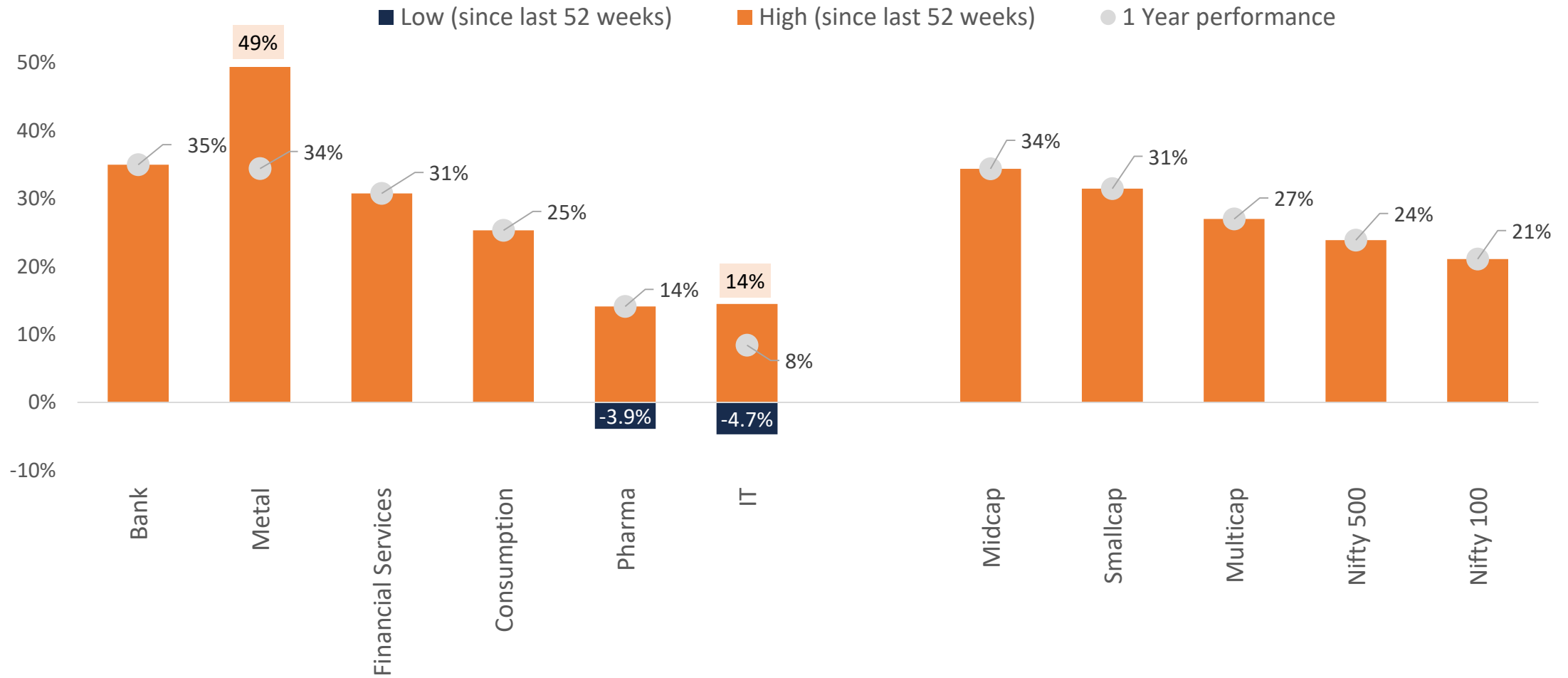


Projected increase in Capex (₹4.6 Lakh Crs.)



Production Linked Incentive (PLI) could potentially contribute 1/5 th of the rise in manufacturing over medium to long term with focus being on Auto, Pharma & Electronic Goods

One year performance (%) of domestic indices



Broadly Indian market has recovered from a sluggish last year performance.

Source: Bloomberg Data as on 30th June 2023 IT Nifty IT Index, Pharma Nifty Pharma Index, Metal Nifty Metal Index, Nifty 100 Nifty 100 Index, Nifty 500 Nifty 500 Index, Smallcap Nifty Smallcap 250 Index, Multicap Nifty 500 Multicap 50 25 25 Index, Consumption Nifty India consumption Index, Nifty Midcap Nifty Midcap 150 Index, Financial Services Nifty Financial Services Index, Bank Nifty Bank Index Past performance may or may not be sustained 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.

Large cap, Mid cap, Small cap earnings

	EPS (In ₹)						CAGR (%)
Sector	FY18	FY19	FY20	FY21	FY22	FY23	FY(18-23)
Nifty 100 Index (TRI)	429	494	429	456	700	796	13.2%
Nifty Midcap 150 Index (TRI)	195	216	258	161	291	363	13.2%
Nifty Small cap 250 Index (TRI)	237	406	241	227	332	458	14.1%

	1 year forward P/E						CAGR (%)
Sector	FY18	FY19	FY20	FY21	FY22	FY23	FY(18-23)
Nifty 100 Index (TRI)	22.3	24.1	14.5	21.7	21.0	19.1	-3.0%
Nifty Midcap 150 Index (TRI)	33.2	29.6	15.3	27.7	26.9	23.3	-6.9%
Nifty Small cap 250 Index (TRI)	25.5	16.1	9.7	20.4	19.3	16.6	-8.3%

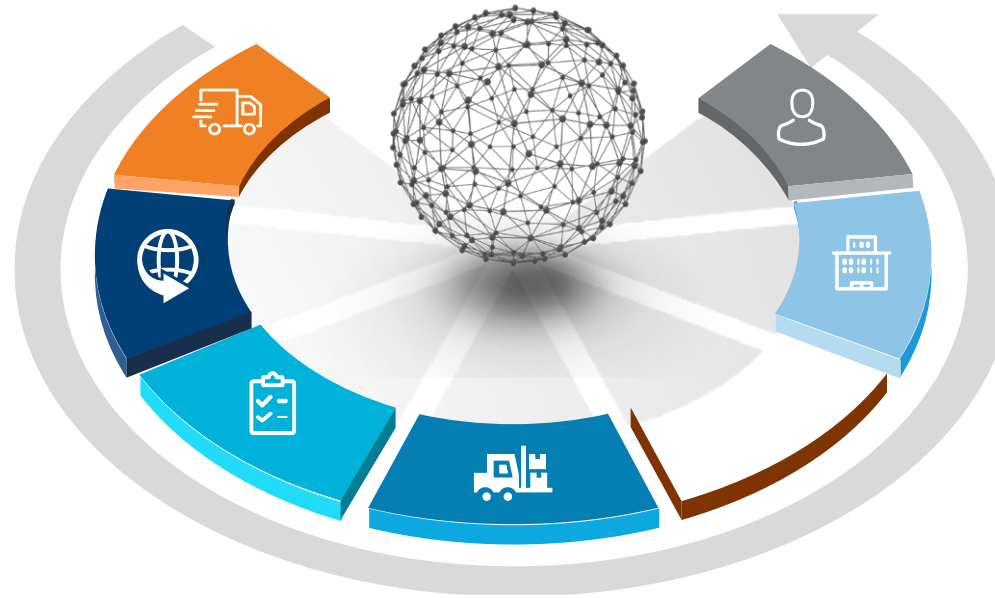
Stable earnings growth across market cap categories during last 5 years despite macro volatility including COVID

India's macro trends

India's consumption trends appear to regain momentum thus, constructive on GDP outlook.

Growth across industries in different market caps.

Asset quality & capacity utilization improving across sectors.



Private & Government capex push expected.

A robust GDP growth could support a robust earnings growth across market caps.

Therefore, Indian equity outlook is constructive over the medium to long term.

Different segments have different outcomes

Category	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Nifty 100 TRI (Large cap)	11%	-8%	8%	19%	31%	-8%	23%	12%	13%	-25%	78%	19%	-3%
Nifty Midcap 150 TRI (Midcap)	4%	-6%	4%	17%	60%	-3%	37%	17%	-2%	-30%	105%	23%	1%
Nifty Small cap 250 TRI (Smallcap)	-1%	-10%	-7%	21%	62%	-8%	39%	13%	-14%	-41%	121%	34%	-8%

No. of times the following market caps were winners
(From FY11 TO FY23)

Large Cap	Midcap	Small Cap
4 Times	4 Times	5 Times

Top businesses change every year

Nifty 100 Index Top 10 contributors to return over years

Top 10 highest to lowest from A to J as per contribution to return

FY21	FY22	FY23
A	C	New Entry
B	A	D
C	D	B
D	F	New Entry
E	New Entry	I
F	J	E
G	New Entry	New Entry
H	New Entry	H
I	New Entry	New Entry
J	New Entry	New Entry

New Entry: Unique new names in top 10, each year

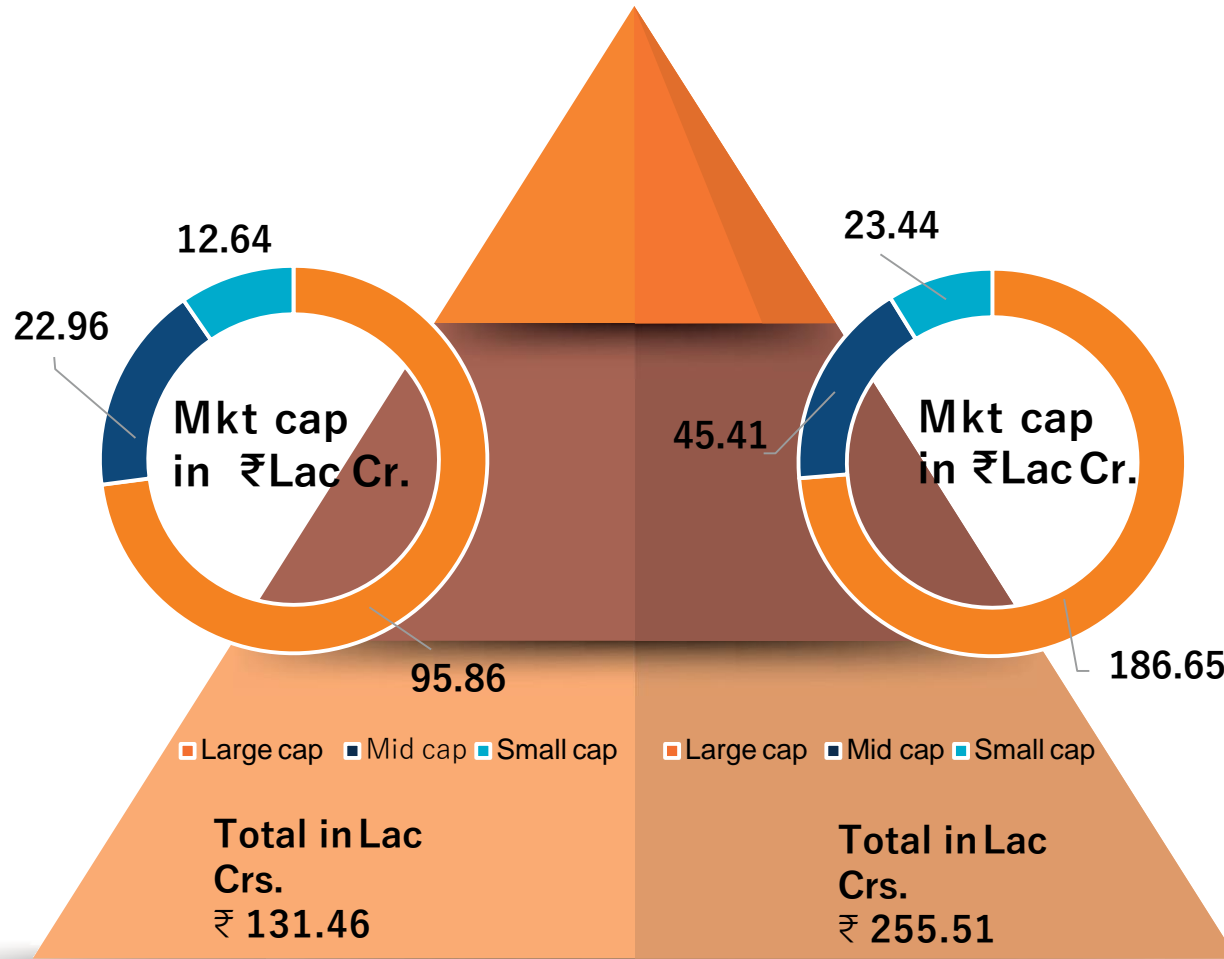
- Only 1 company common across three financial years.
- From FY21, only 5 companies were present in top 10 contributors of FY22.
- From FY22 only 1 company was present in top 10 contributors of FY23.
- Only 4 companies were common between FY21 & FY23 among top 10 contributors.

A bottoms up approach could help capture the meaningful contributors

Growth in market cap segments

2017

- 1st Large cap: 548.70
- 100th Large cap : 29.30
- 1st Midcap : 29.25
- 150th Midcap : 8.57
- 1st Small cap : 8.58
- 250th Small cap: 2.79

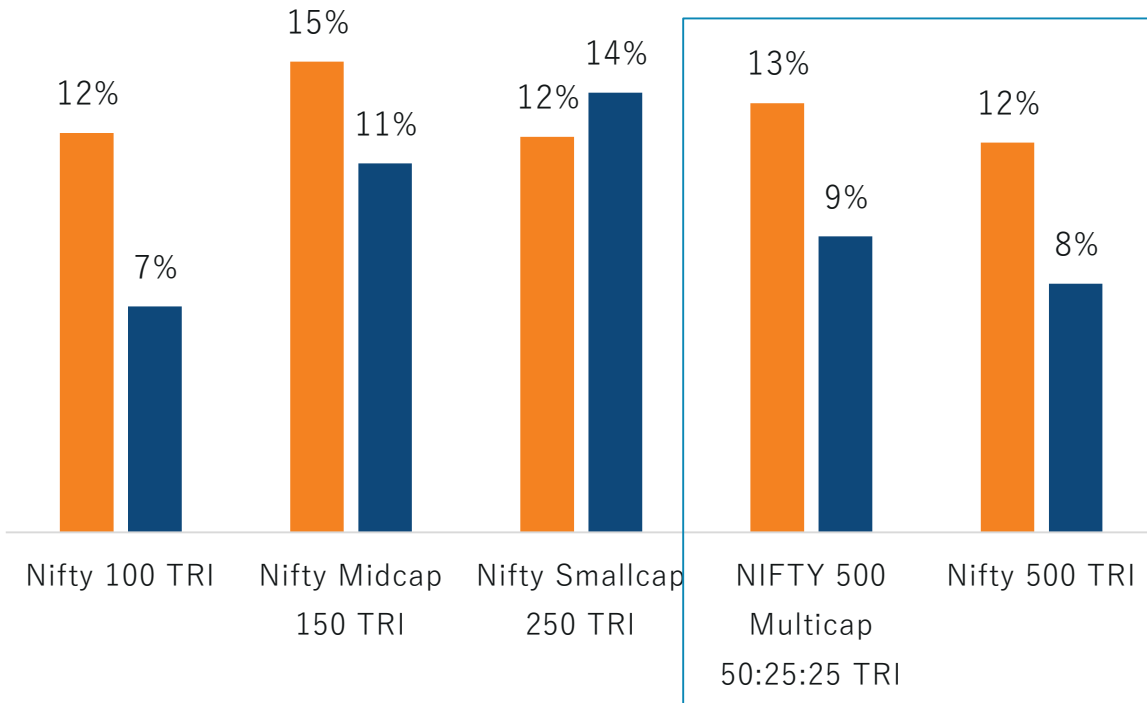


2023

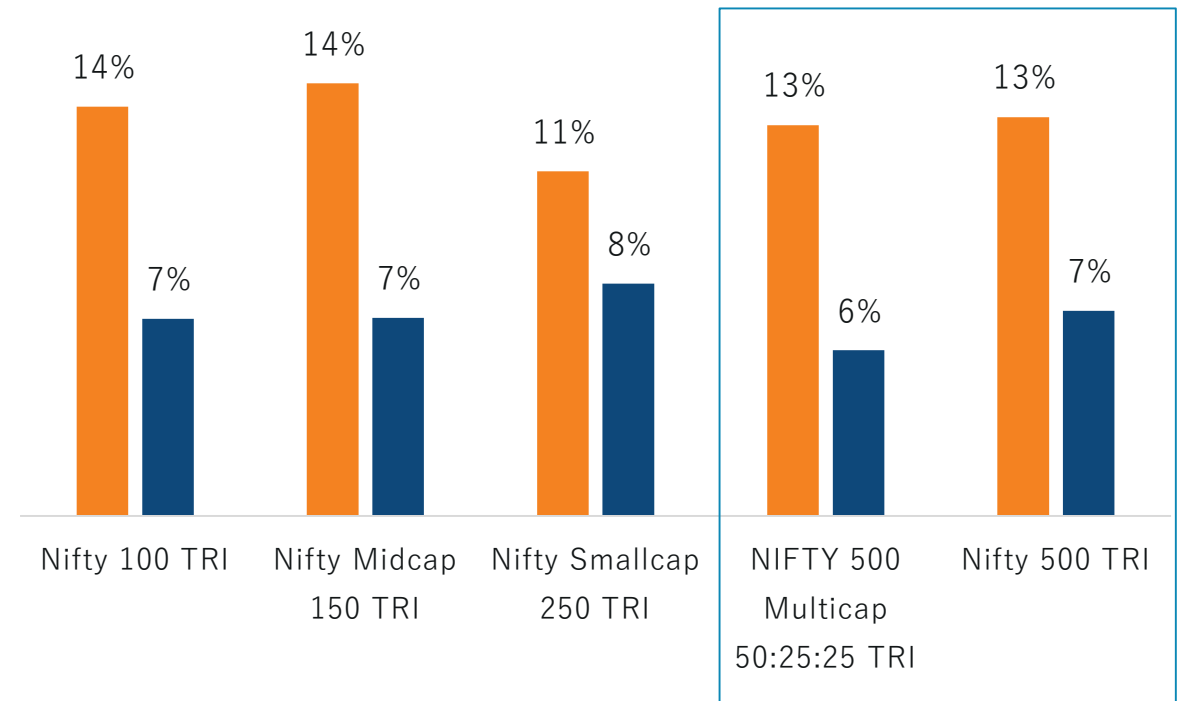
- 1st Large cap : 1632.37
- 100th Large cap : 49.68
- 1st Midcap : 49.54
- 150th Midcap : 17.40
- 1st Small cap : 17.38
- 250th Small cap: 5.22

Same ingredients could also result in different outcomes

3Y Average Daily Rolling Returns



5Y Average Daily Rolling Returns

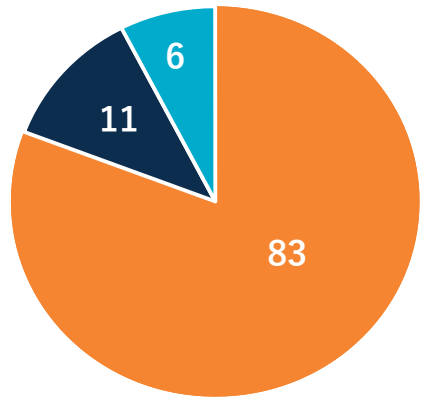


■ Average Return
 ■ Standard Deviation

Both, Nifty 500 and Nifty 500 Multicap 50:25:25 consists of Large, Mid and Small cap segments So, the difference?

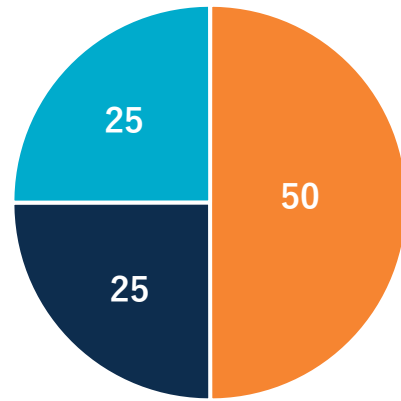
Nifty 500 Index vs Nifty 500 Multicap 50:25:25 Index

Nifty 500 (%)



■ Large cap ■ Mid cap ■ Small cap

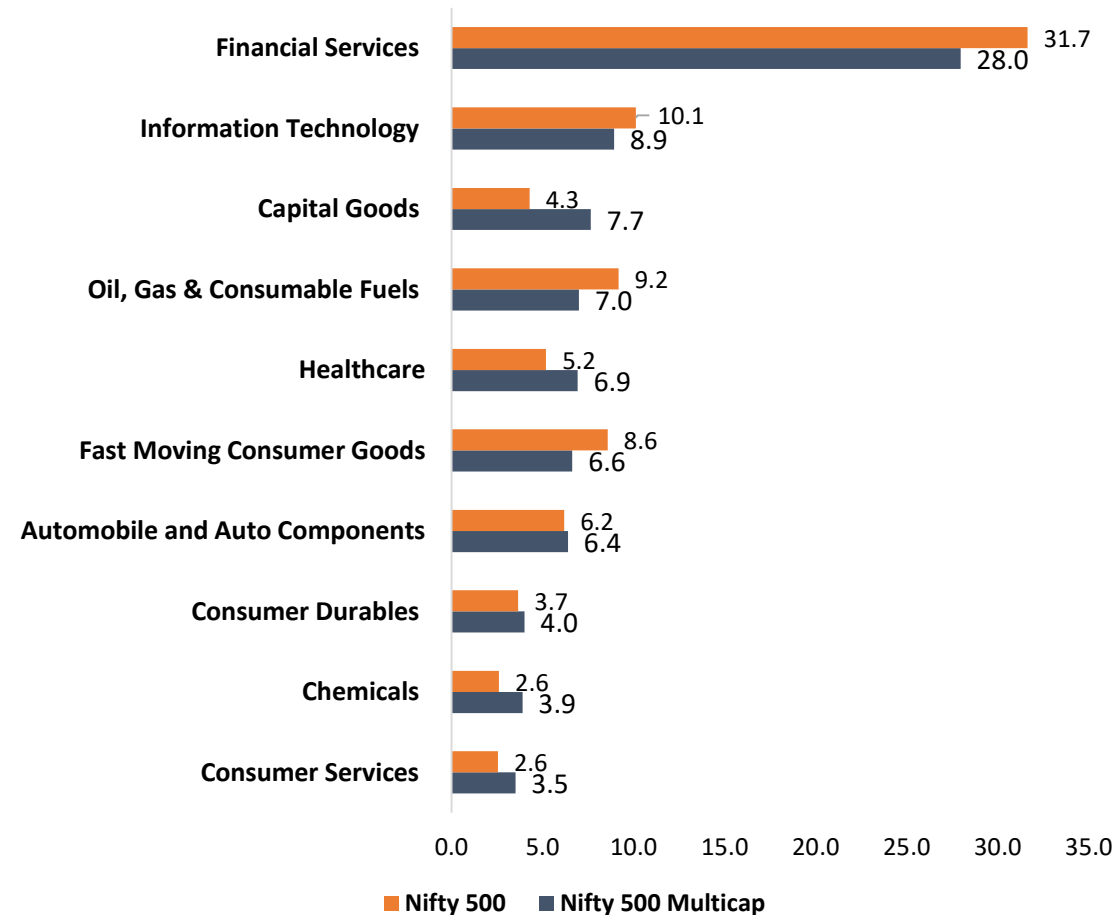
Nifty 500 Multicap (%)



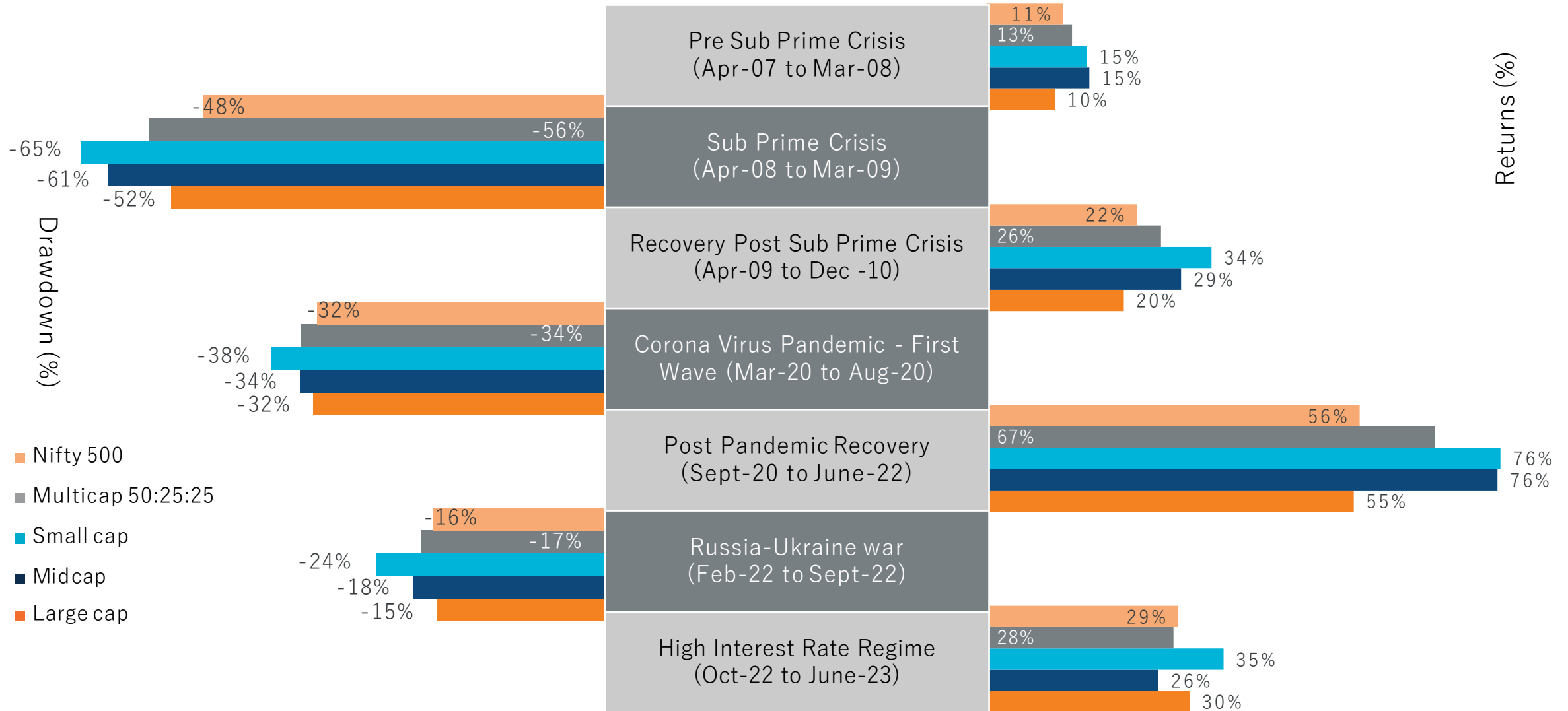
■ Large cap ■ Mid cap ■ Small cap

- Being market cap based, a diversified portfolio like Nifty 500 index is majorly large cap biased.
- Nifty 500 Multicap index is based on percentage allocation to Nifty 100 index (50%), Nifty Midcap 150 index (25%) & Nifty Small cap 250 index (25%).
- Thereby the index portfolio has equal large cap & non-large cap weightages.
- Both the indices have a fair divergence even towards the sectoral allocations.

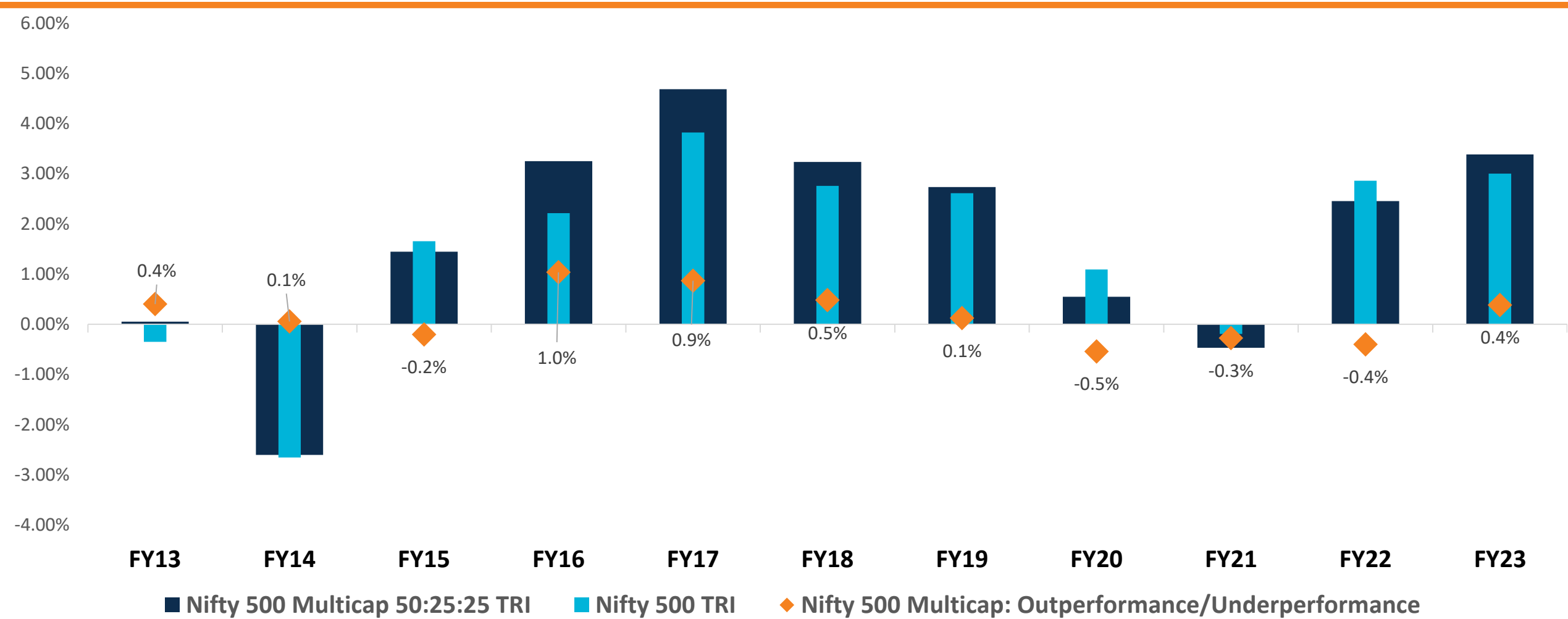
Top 10 Sectoral Difference (%)



Balanced experience across events



Risk Adjusted Returns



How to read the chart: Light blue bars are Risk adjusted returns of Nifty 500 TRI Index. Dark Blue Bars are risk adjusted returns of Nifty 500 Multicap 50:25:25 TRI Index. Orange point is underperformance (in negative)/ overperformance (in positive) of Nifty 500 Multicap TRI over Nifty 500 TRI.



Small cap

Mid cap

Large cap

Mirae Asset's take on Multicap category

Why bottoms up is an important guiding factor

Nifty 100 FY21

Total Return	77.9%
Top 10 CTR	42.4%
Bottom 10 CTR	-0.1%

Nifty 100 FY22

Total Return	19.3%
Top 10 CTR	11.3%
Bottom 10 CTR	-1.4%

Nifty 100 FY23

Total Return	-2.8%
Top 10 CTR	5.6%
Bottom 10 CTR	-6.7%

Nifty Midcap 150 FY21

Total Return	104.6%
Top 10 CTR	24.2%
Bottom 10 CTR	-0.8%

Nifty Midcap 150 FY22

Total Return	23.2%
Top 10 CTR	11.9%
Bottom 10 CTR	-2.8%

Nifty Midcap 150 FY23

Total Return	2.0%
Top 10 CTR	6.5%
Bottom 10 CTR	-4.7%

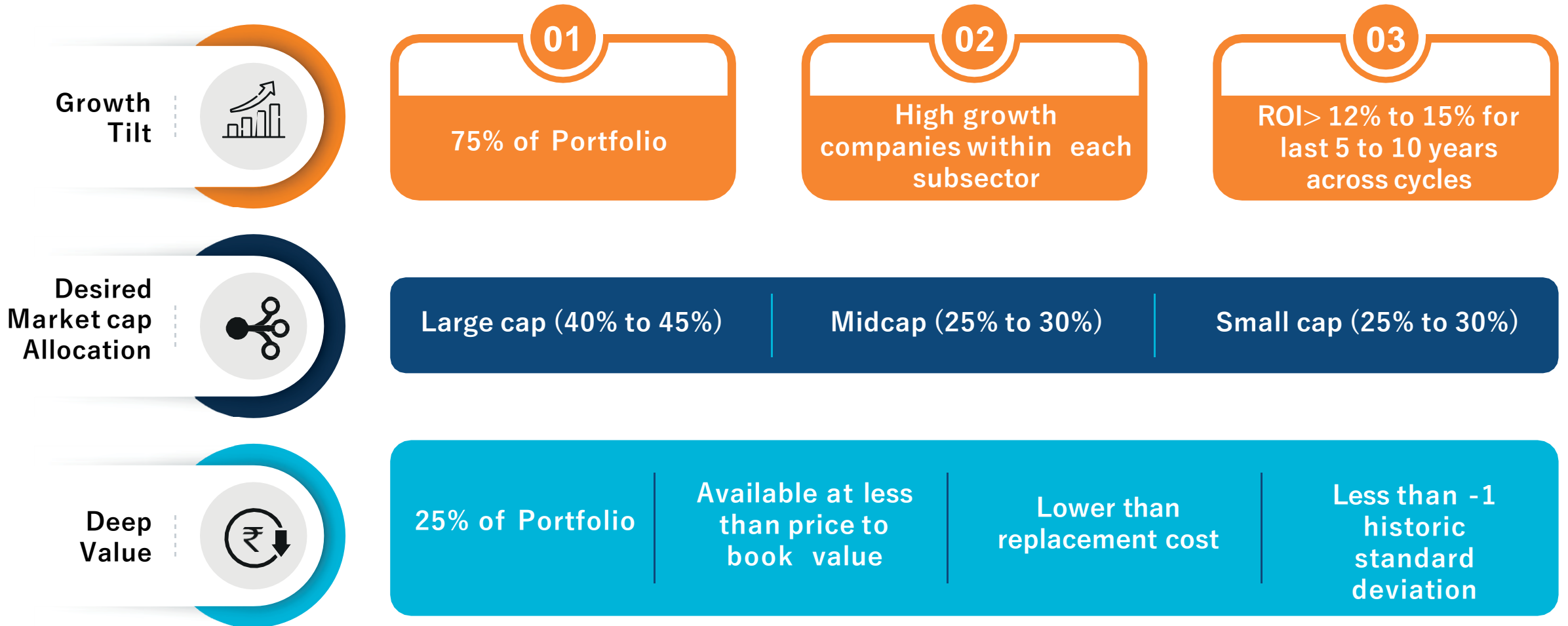
Divergence in returns of top and bottom contributors

Investment Framework



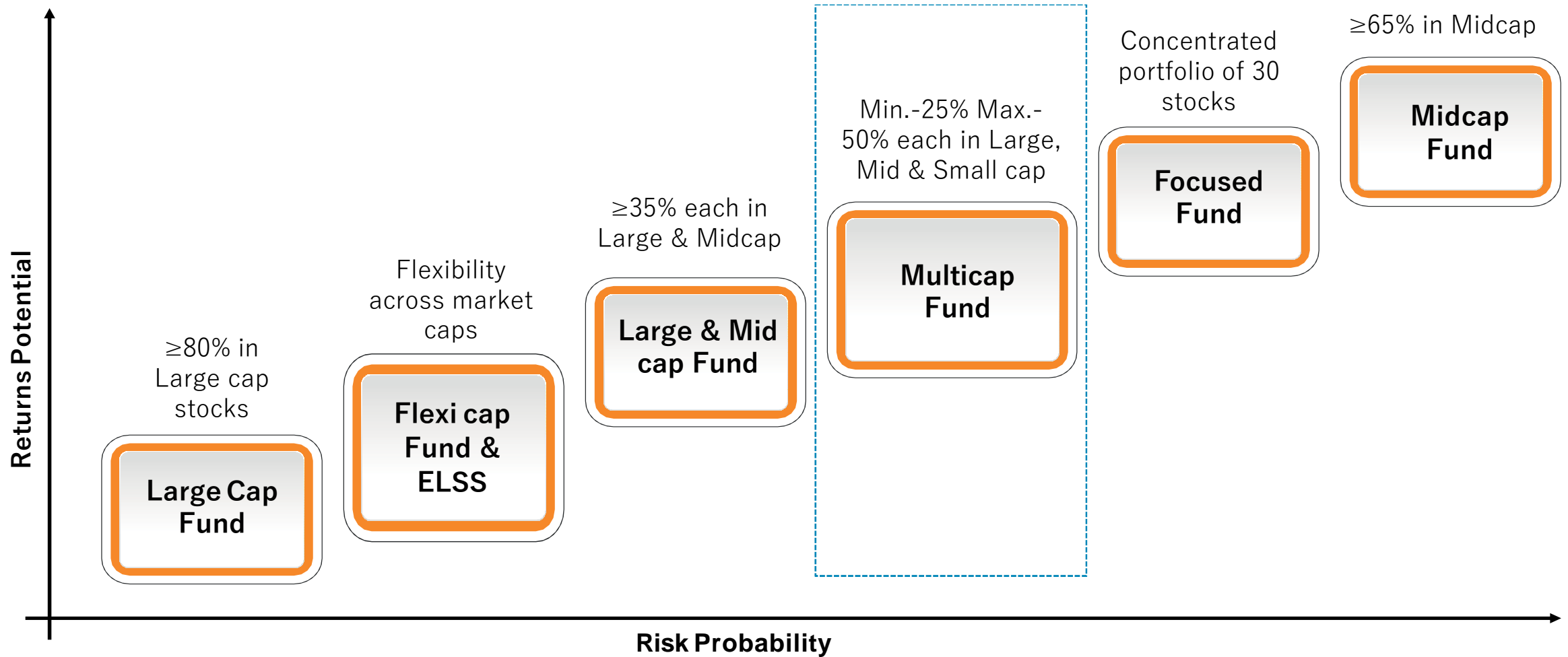
Our portfolio strategy is centered around participating in high quality growth businesses, up to a reasonable price and holding the same over an extended period

Portfolio Construct



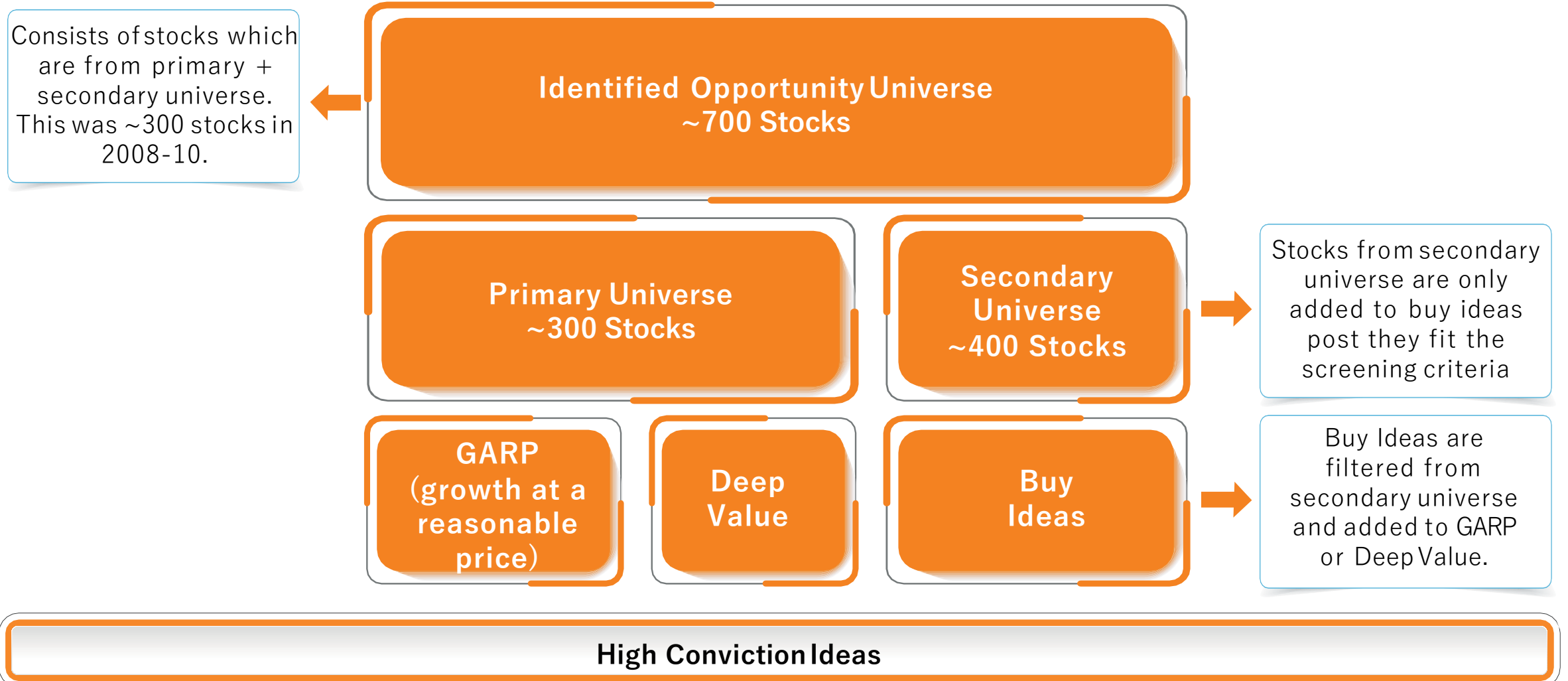
Investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document. Allocations mentioned on this slide are as per our current proposed strategy. This may change in future depending on market opportunities and fund manager views and would be subject to SID limits. The SID limits of market capitalization shall prevail at all points in time. As per SID, minimum allocation is 25% and maximum allocation is 50% for large cap, mid cap and small cap each. ROI – Return on Investment.

Fund Positioning

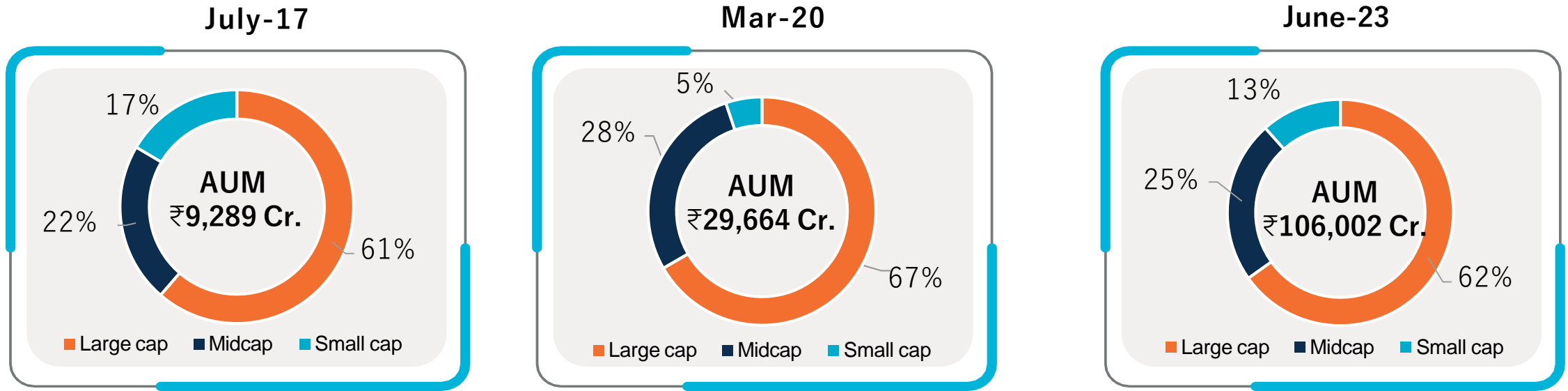


For Product Labelling & Riskometer of the schemes please visit: <https://www.miraeassetmf.co.in/all-mirae-asset-schemes>

Strong pedigree of investment expertise



Mirae Asset's market cap journey – (only equity AUM)



	July 2017	In ₹ Crores	June 2023	
4 Equity & 1 Hybrid Schemes	₹5,362	Large Cap	₹68,160	9 Equity & 3 Hybrid Schemes
	₹2,335	Midcap	₹28,100	
Midcap + Smallcap: ₹3,927 crs	₹1,592	Small Cap	₹9,743	Midcap + Smallcap: ₹37,843 crs
	₹9,289	Total	₹106,002	

With growth in AUM our holdings and investment universe in the midcap and small cap segment has increased.



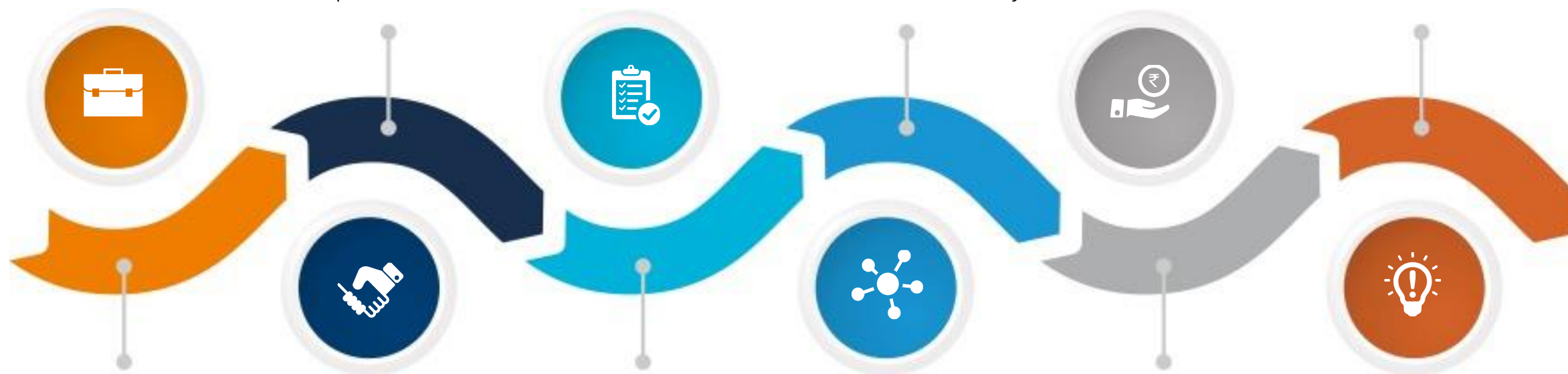
**Combination of Large, Mid
& Small cap companies for
your investment appetite.**

Why an investor could consider investing in multicap fund

Market cap doesn't over or under impact the allocation – Participation is key, size doesn't overpower allocation.

If you want a single fund to invest in all three market cap categories, multi cap funds could do it for you.

Counter balancing approach – volatility and stability.

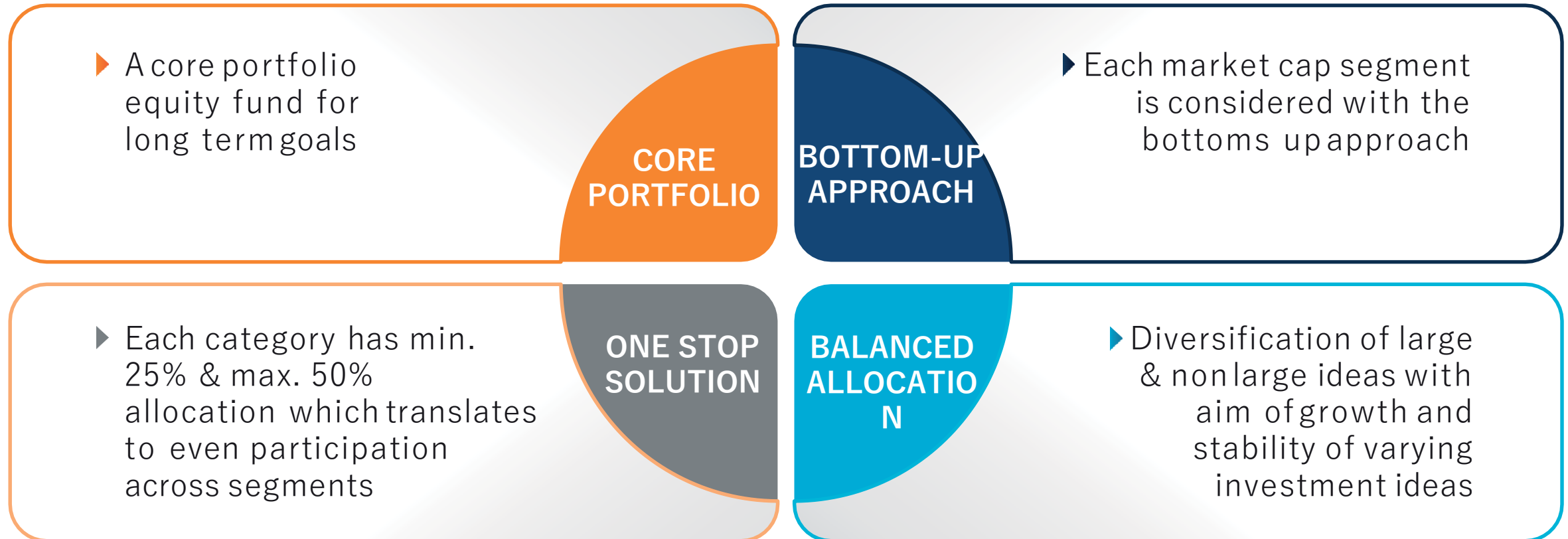


If you want a fixed allocation vehicle – irrespective of fund size, the large cap/ non large cap allocation remains in a tight band.

Post filtration, all investment ideas have a chance on merit.

Minimum equal proportion for ever is the guiding allocation factor – multi cap funds address this need at all points of time.

What Mirae Asset Multicap Fund aims to deliver



Mirae Asset Multicap Fund – who could invest

First Time Investors & Millennials

Investors in the process of creating / reviewing their core equity portfolio and yet to commence SIP could look at multi cap fund as it gives exposure across market cap spectrum.

Long tenure

Multicap funds are designed for investors who have ideally 5 years & above investment horizon.



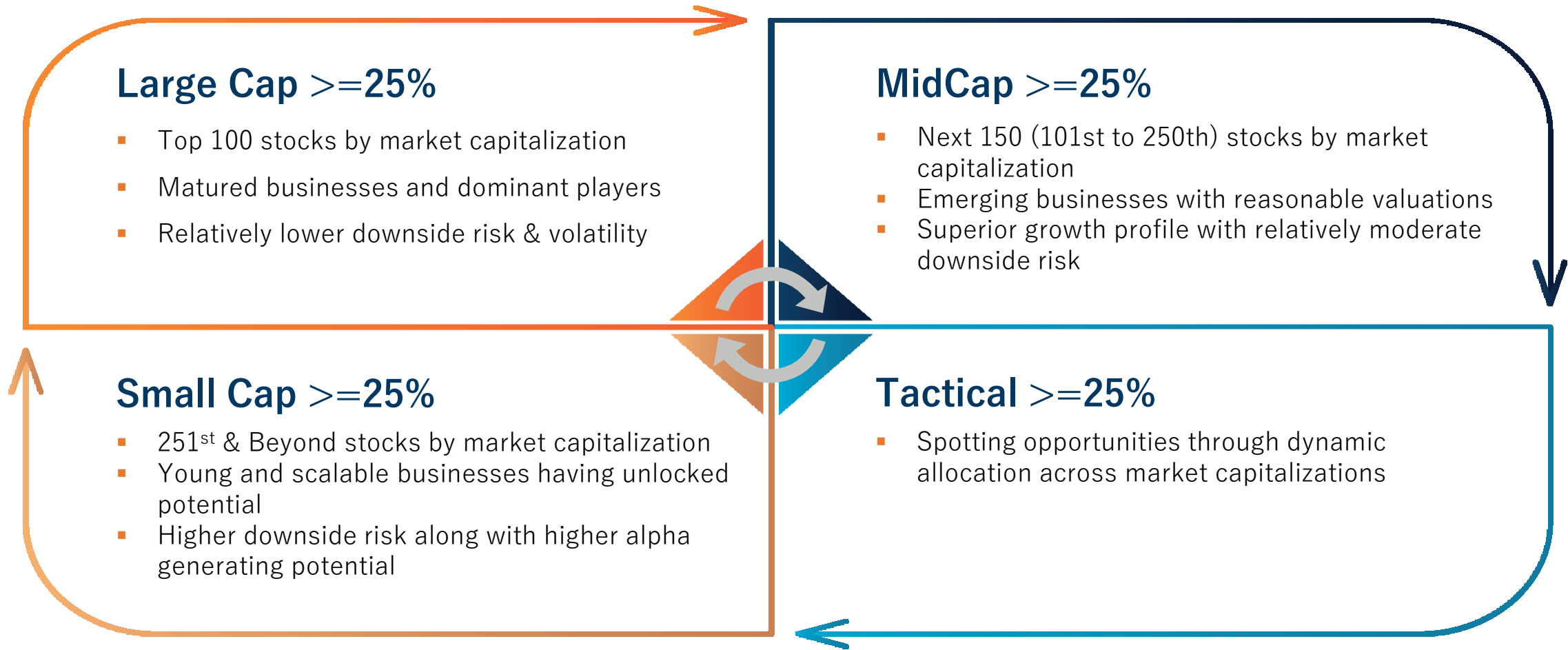
Consolidation

Any investor looking for lesser number of schemes in their portfolio or having multiple investments across different market cap oriented schemes could consider multi cap fund as it could be single scheme investment vehicle to invest in all market caps.

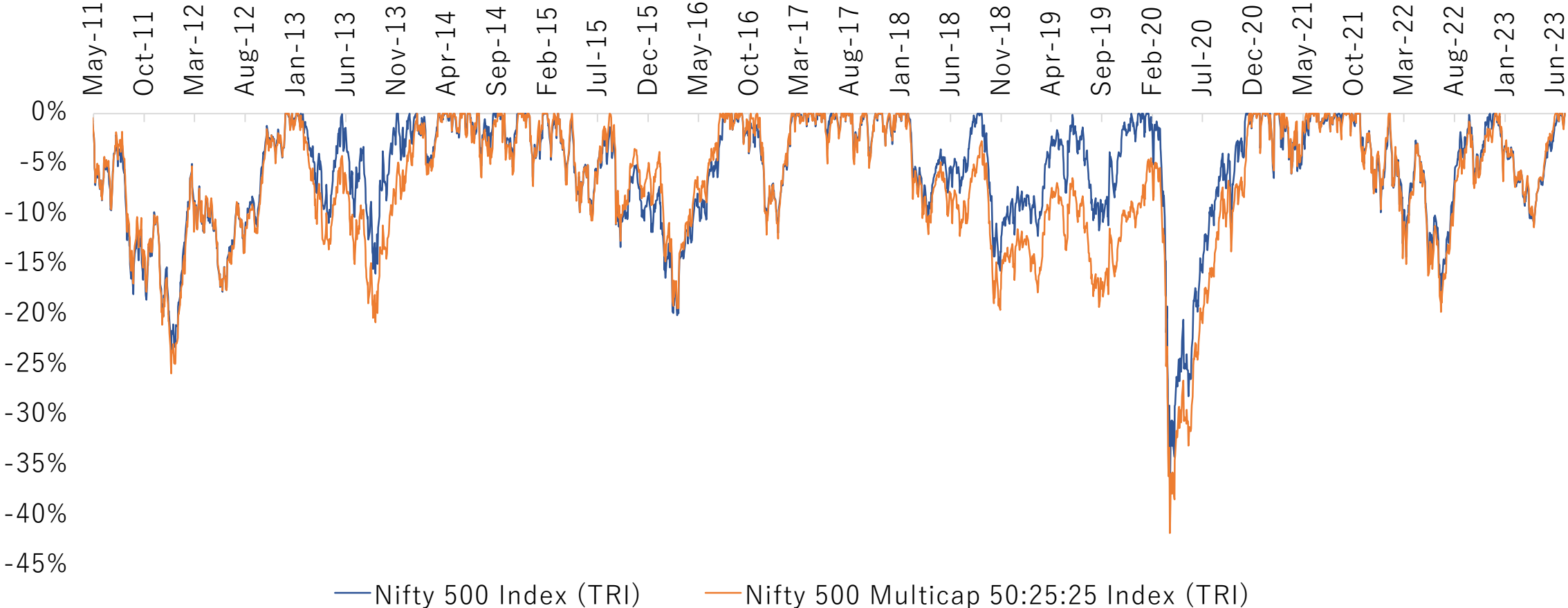
Participation

Any investor wanting an unbiased flavor of market caps and an equal participation in large and non large market cap segments over the life of their investment.

The market caps & Multicap



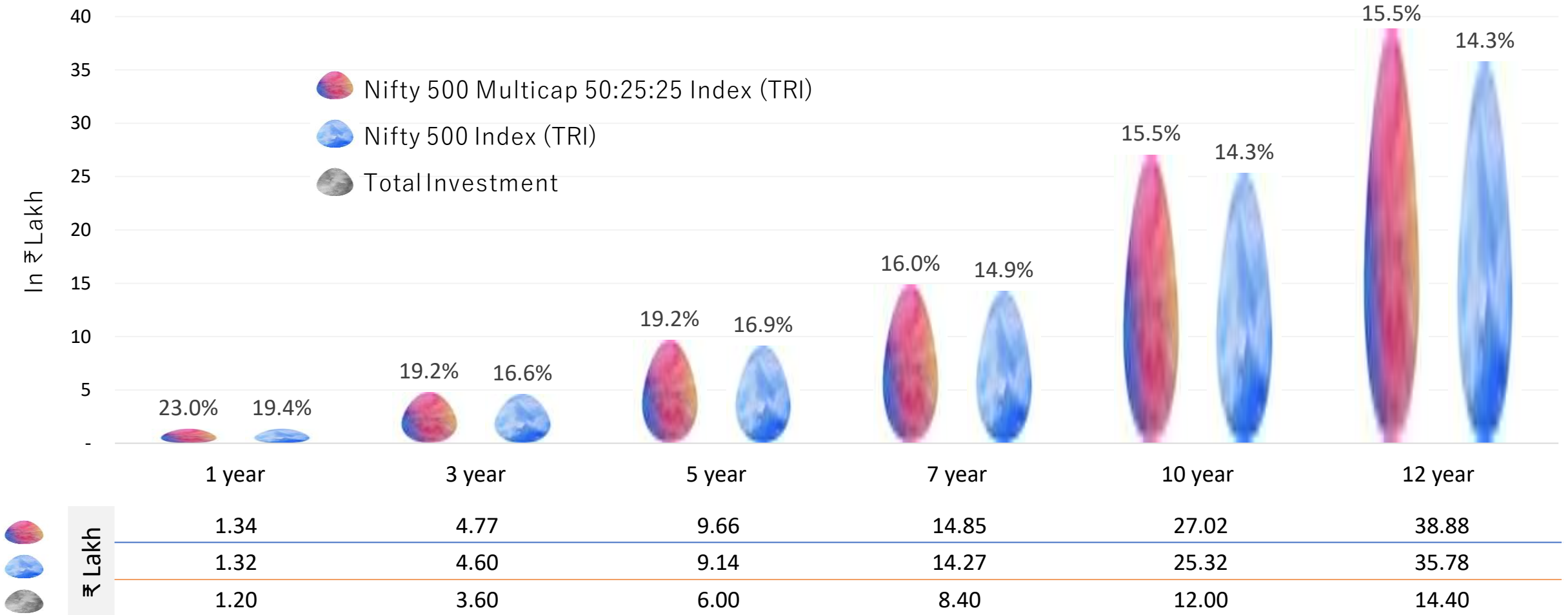
Why SIP in Multicap: Drawdown could be an opportunity



Higher drawdown could be due to higher small cap, and midcap allocation

Source: Bloomberg, Data as on 30th June 2023, SIP: Systematic Investment Plan. The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund.

SIP to participate in most of the market movements



Scheme Details



Minimum Investment

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



Benchmark

NIFTY 500 Multicap 50:25:25 TRI



Plan & Options

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



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



Fund Manager

Mr. Ankit Jain



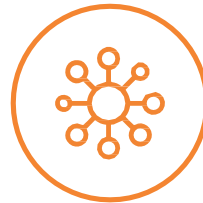
Additional Investment

Minimum Additional Purchase Amount - Rs. 1000/- and in multiples of Re. 1/- thereafter.



Taxation

Equity



Type of Scheme

Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks



Scheme code

MIRA/O/E/MCF/23/01/0052

*Exit Load for investors who have opted for Systematic Withdrawal Plan (SWP) Facility:

a) 15% of the units allotted (including Switch-in/STP in) on or before completion of 365 days from the date of allotment of units: Nil.

b) Any redemption in excess of such limits in the first 365 days from the date of allotment shall be subject to the following exit load: (Redemption of units would be done on First In First Out Basis (FIFO): 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.

About the Fund Manager

- Mr. Ankit Jain has professional experience of more than 10 years, and his primary responsibility includes Investment Analysis & Fund Management. He has been associated with the AMC as a Research Analyst since 2015. He was previously associated with Equirus Securities Pvt Ltd. and Infosys Ltd.
- **He is currently managing –**
 - Mirae Asset Midcap Fund (Since inception)
 - Mirae Asset Emerging Bluechip Fund (Co Manager since 31-Jan-2019)
 - Mirae Asset Great Consumer Fund (Co Manager since 5-Oct-2016)

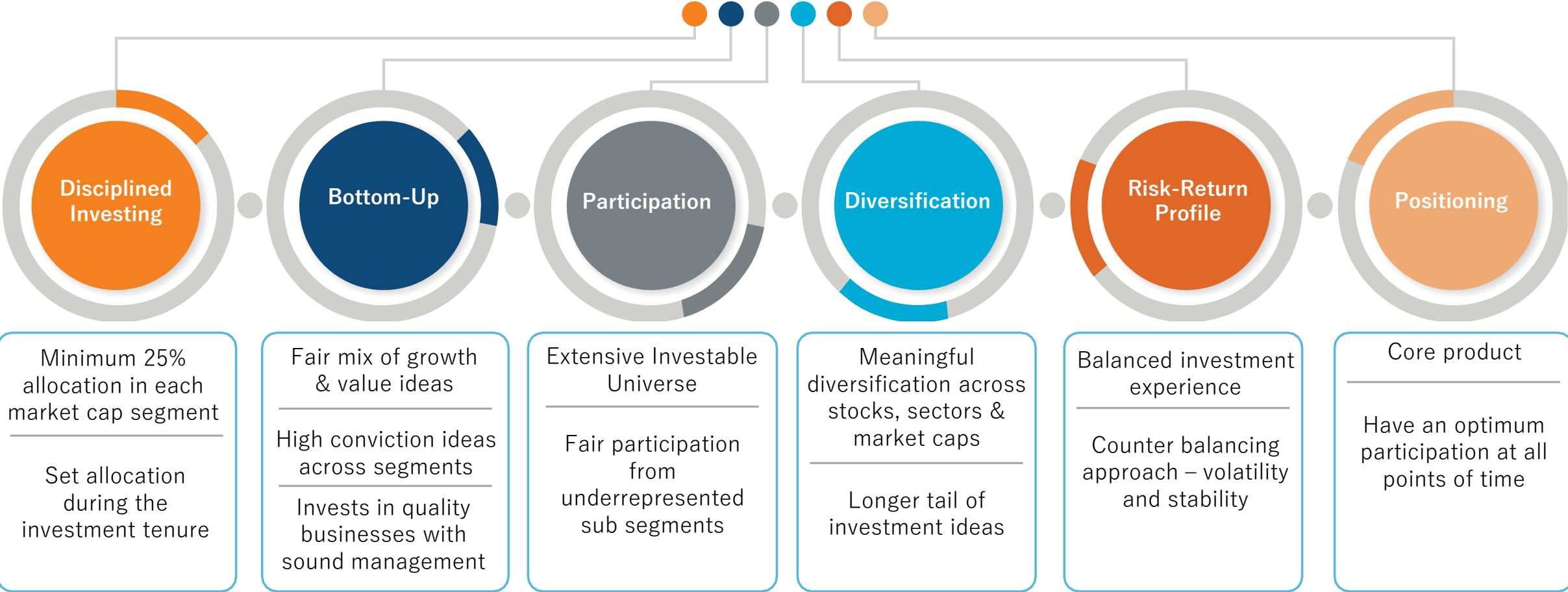


Mr. Ankit Jain



Mirae Asset Multicap Fund– Summary

Mirae Asset Multicap Fund



Note: Non exhaustive. 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..

Key – Refer Mirae Asset market cap journey slide

Scheme wise market cap AUM breakup for July 2017 (all figures in ₹ crores)

July 2017	TSF	GCF	EBF	LCF	HEF	Total
Large cap	310	33	1283	3425	310	5362
Midcap	106	18	1641	539	31	2335
Small cap	75	18	1255	229	16	1592

Scheme wise market cap AUM breakup for June 2023 (all figures in ₹ crores)

June 2023	BFSF	FCF	MCF	FF	HCF	TSF	GCF	EBF	LCF	HEF	BAF	ESF	Total
Large cap	1025	615	1397	5111	912	11431	1604	13638	29245	2884	228	70	68160
Midcap	196	219	7186	2301	432	3154	319	9785	3974	486	35	14	28100
Small cap	160	104	1627	1020	318	1605	479	2572	1369	425	46	18	9743

Full forms of schemes:

- | | | |
|---|---|--|
| I. TSF: Mirae Asset Tax Saver Fund | VI. BFSF: Mirae Asset Banking and financial services fund | XI. BAF: Mirae Asset Balanced Advantage Fund |
| II. EBF: Mirae Asset Emerging Bluechip Fund | VII. FCF: Mirae Asset Flexicap Fund | XII. ESF: Mirae Asset Equity Savings Fund |
| III. GCF: Mirae Asset Great Consumer Fund | VIII. MCF: Mirae Asset Midcap Fund | |
| IV. LCF: Mirae Asset Large Cap Fund | IX. FF: Mirae Asset Focused Fund | |
| V. HEF: Mirae Asset Hybrid Equity Fund | X. HCF: Mirae Asset Healthcare Fund | |

For Product Labelling & Riskometer of the schemes please visit: <https://www.miraeassetmf.co.in/all-mirae-asset-schemes>

Disclaimers & Risk Factors

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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

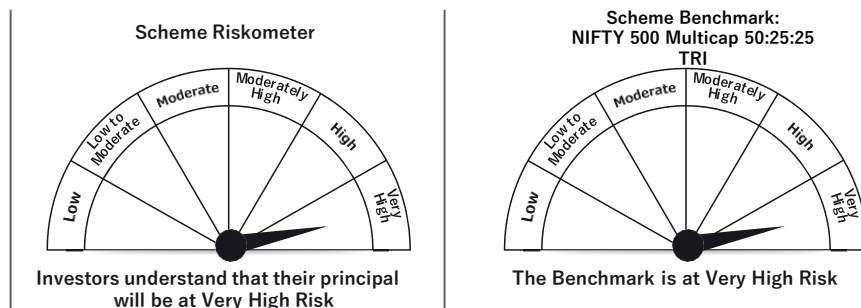
Please consult your financial advisor or mutual fund distributor before investing

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.



THANK YOU

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