

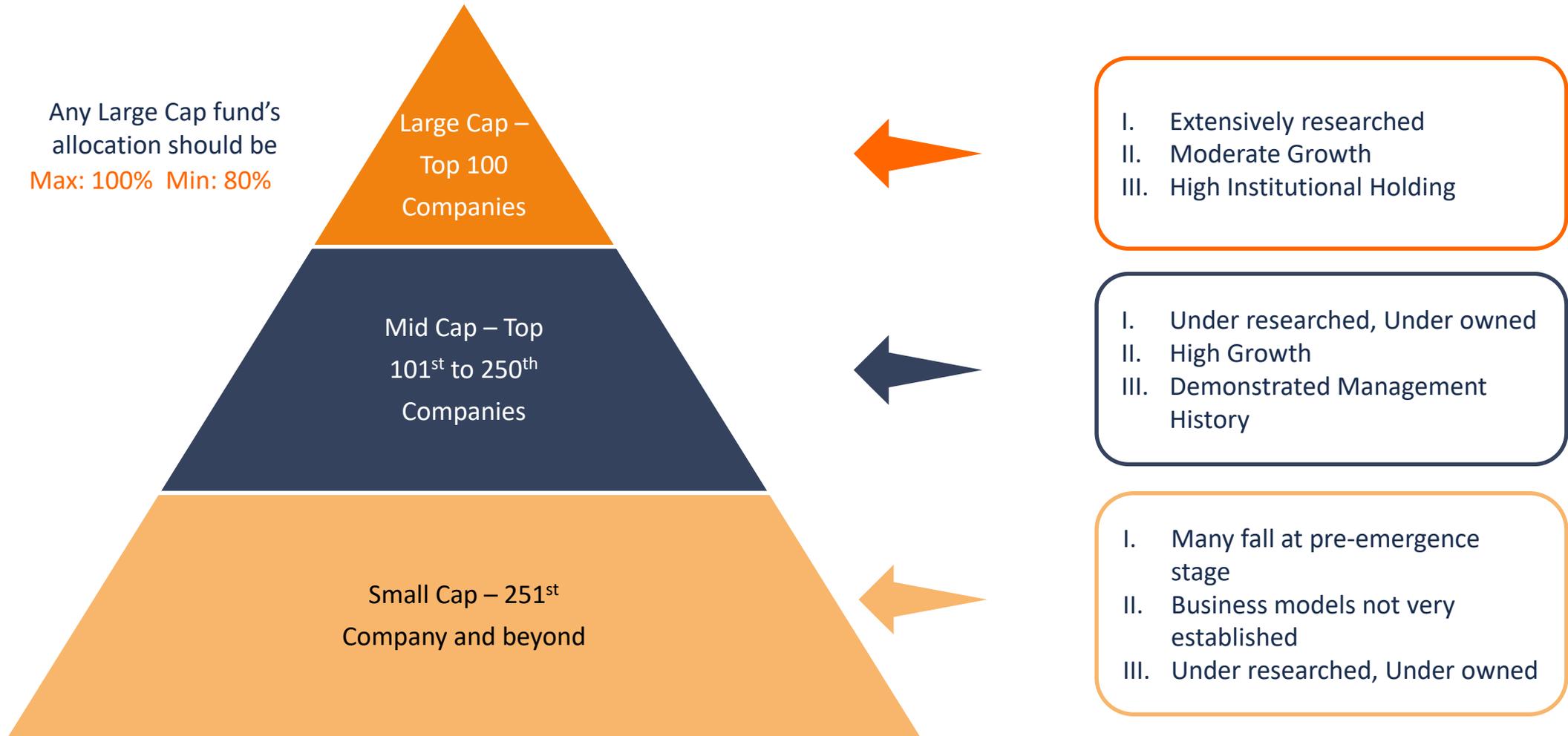
# MIRAE ASSET LARGE CAP FUND (MALCF)

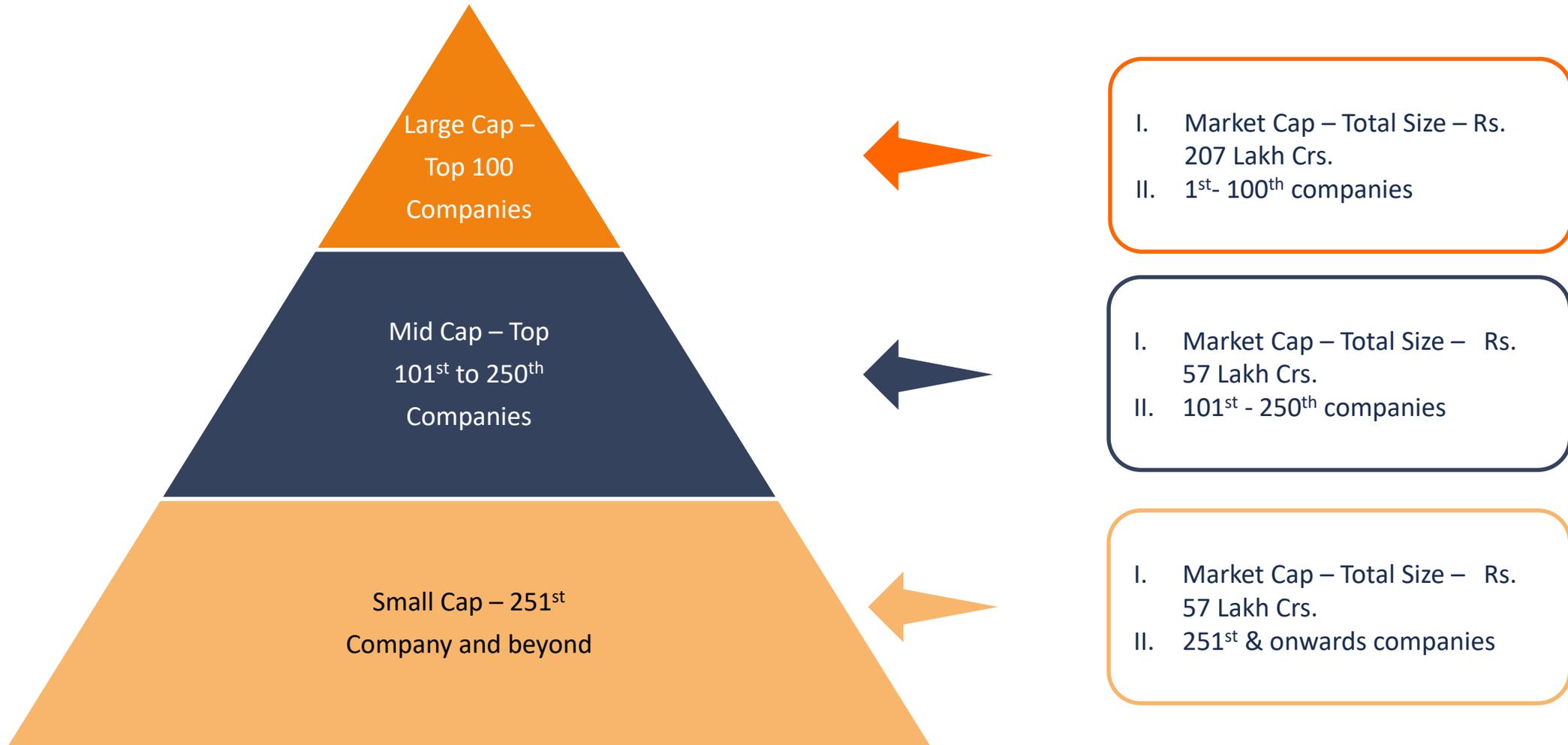
(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

- Large Cap Category
- About Mirae Asset Large Cap Fund
- Mirae Asset Large Cap Fund's 15 Year Journey
- Annexure

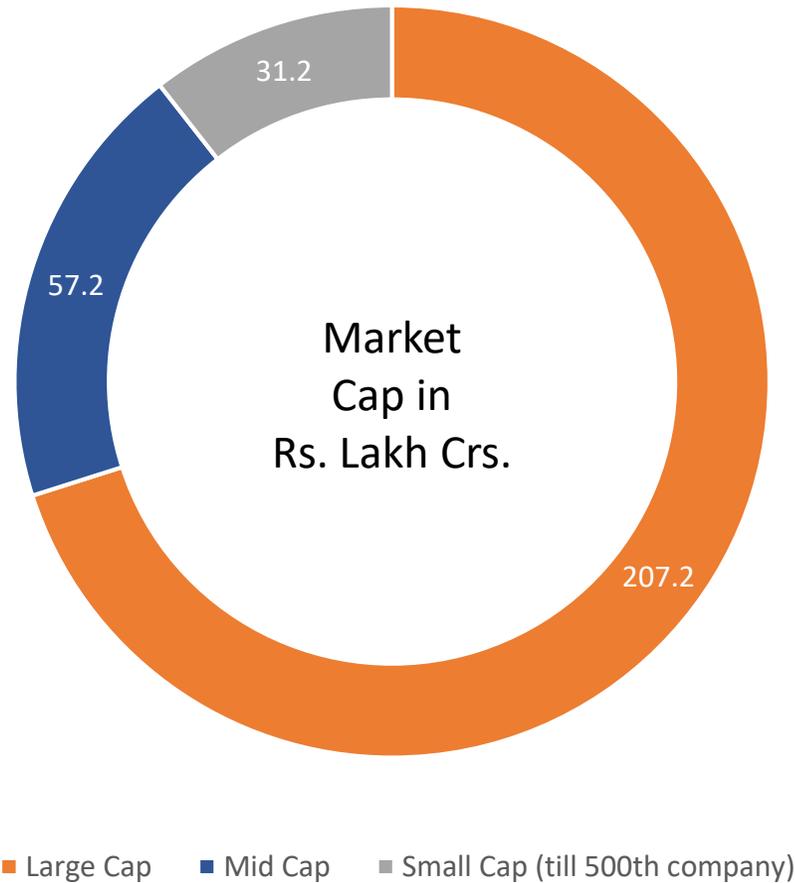
# LARGE CAP CATEGORY

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# How Large Is The Large Cap Universe?



	Rank	Scrip Name	Avg. Total Market Cap (Rs. Crs.)
Large Cap	1	Largest Large Cap Company	16.39 Lakh
	100	Smallest Large Cap Company	67.02 K
Mid Cap	101	Largest Mid Cap Company	64.43 K
	250	Smallest Mid Cap Company	21.99 K
Small Cap	251	Largest Small Cap Company	21.98 K
	500	500 <sup>th</sup> Small Cap Company	7.32 K

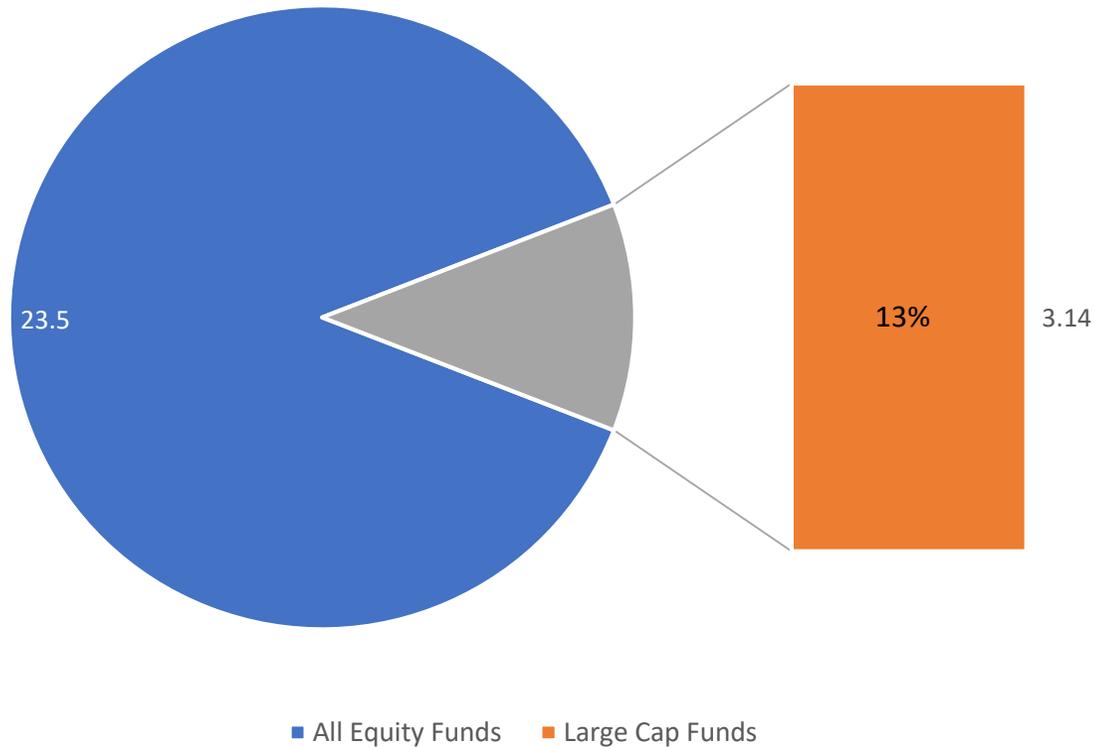
The largest large cap stock – is 25 times (by market cap) the largest midcap stock

Source: AMFI classification as on 31<sup>st</sup> December 2023.

As compiled by AMFI - As on 31<sup>st</sup> December 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.

# What About Large Cap Mutual Funds?

Net AUM in ₹ Lakh Crs.



- The Net Equity AUM of the MF industry for the month of February 2024 is **Rs. 23.49 Lakh Crs.**
- Of which **Rs. 3.14 Lakh Crs.** is in the large cap category – 13% of the total equity assets under management.
- There are **31 large cap mutual schemes** from various asset management companies.

Source: AMFI, Data as on 31<sup>st</sup> March, 2024.

As compiled by AMFI – \*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.

# Large Caps Have A Long Way To Go

## Top companies by market cap in India

Top 10 Companies	Market Cap (Lk. Crs. Rs)
Reliance Industries Ltd	19.92
Tata Consultancy Services Ltd.	14.08
HDFC Bank Ltd.	11.44
ICICI Bank Ltd.	7.47
Bharti Airtel Ltd.	7.28
State Bank of India	6.71
LIC India	6.15
Infosys Ltd.	5.87
ITC Ltd.	5.29
Hindustan Unilever Ltd.	5.21

## Similar top companies by market cap globally

Top 10 Companies	Market Cap (Lk. Crs. Rs)
Microsoft Corp.	255.1
Apple Inc	216.3
NVIDIA Corp.	175.1
Saudi Aramco	161.7
Amazon.com Inc.	161.1
Alphabet Inc.	157.2
Meta Platforms Inc.	105.0
Berkshire Hathaway	71.7
TSMC	60.1
Eli Lilly	59.5

The largest companies in India are smaller than the largest companies globally.  
Hence, Large Cap companies in India have the potential to go a long way.

# Why Invest in Large Cap Mutual Fund?



## LEADERS

- Large cap companies mostly tend to be leaders and have dominant positions in their industry.



## SIZE & SCALE

- Large caps have large scale of operations (less likely to be impacted by slowdown in economic environment).



## LIQUIDITY

- These companies tend to be more liquid as their trading volumes are higher.



## ACCESS

- Large cap companies have access to low cost of capital, size of business, track record.



## ESG

- Large caps score higher on Environmental, Societal and Governance benchmarks as they have usually seen multiple cycles of upturns and downturns (Strong competent management) and more compliant/corporate governance standards).

### Standard Deviation

Time Period	Nifty 100 TRI Index	Nifty Midcap 150 TRI Index	Nifty Small Cap 250 TRI Index
1 Year	4.09	4.81	5.61
3 Year	2.93	3.51	3.92
5 Year	5.54	6.42	7.57

Low Standard Deviation of NIFTY 100 Index shows stability and low volatility compared to other Indices.

### Sharpe Ratio

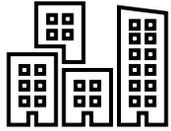
Time Period	Nifty 100 TRI Index	Nifty Midcap 150 TRI Index	Nifty Small Cap 250 TRI Index
1 Year	0.18	0.31	0.29
3 Year	0.65	0.94	0.94
5 Year	0.15	0.23	0.20

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

7.90: Risk-free rate - Overnight MIBOR as on 31st March, 2024.

# ABOUT MIRAE ASSET LARGE CAP FUND

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80% & above is invested in large cap companies, the scheme attempts to be diverse across the sectors.



Fund has the flexibility to invest up to 20% in non-large cap companies.



The investment approach is centered around participating in high quality businesses up to a reasonable price and holding the same over an extended period of time.



The fund tries to identify companies which have sustainable competitive advantage – stocks which have strong pricing power and are sector leaders.



The Scheme aims to find investment opportunities resulting from Indian economic growth with risk mitigating and controlling measures.

# Mirae Asset Large Cap Fund (MALCF)

(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

## Investments in Fund

Invests minimum 80% in large cap stocks

## Investment Framework\*

Fund has flexibility to invest across sectors and themes

Aims to combine consistency of large caps with few conviction midcap ideas

## Why Mirae Asset Large Cap Fund?

Large cap funds aims to provides stable returns with low risk and high liquidity compared to other equity funds.

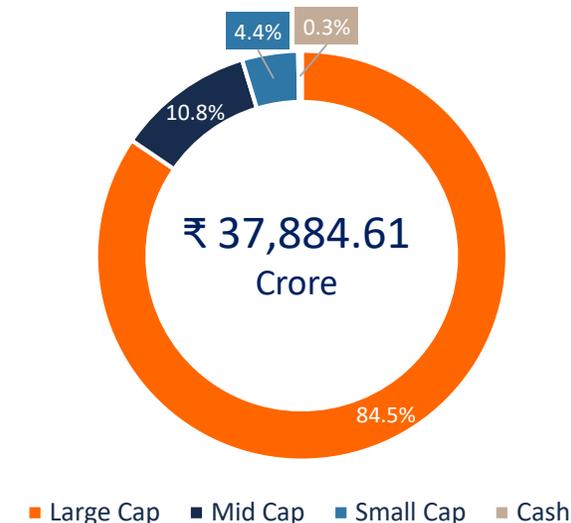
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
04 <sup>th</sup> April 2008	Large Cap Fund	Nifty 100 (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

## Fund Managers



Mr. Gaurav Misra

## Net AUM of the Fund

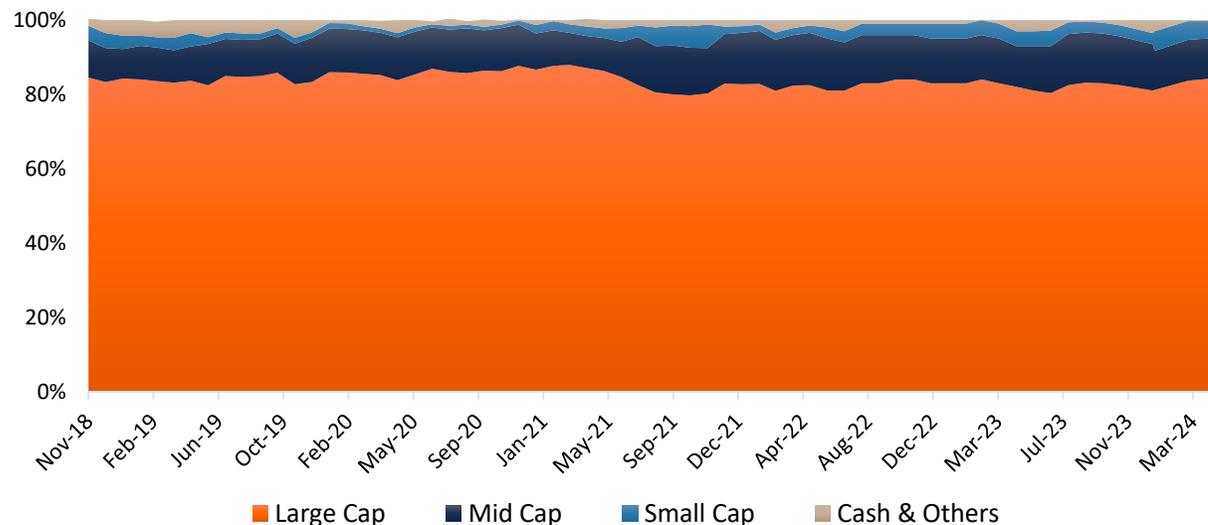


Source: Internal, Data as on 31<sup>st</sup> March, 2024.

\*This is the current investment framework which may change in future without prior notice.

\*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.

### Historical Market Cap Allocation^



#### Ratios

Beta	0.82
Volatility	11.58%
Treynor Ratio	0.07
Sharpe Ratio	0.51
PTR*	0.28 Times

#### Portfolio Top 10 Holdings

#### Allocation

HDFC Bank Limited	9.37%
ICICI Bank Limited	8.79%
Reliance Industries Limited	7.96%
Infosys Limited	6.28%
Axis Bank Limited	4.76%
State Bank of India	4.47%
Larsen & Toubro Limited	3.84%
Bharti Airtel Limited	3.80%
Kotak Mahindra Bank Limited	3.59%
ITC Limited	2.64%
Others	44.22%
Cash & Other Receivables	0.28%

Source: AceMF. Data as on 31<sup>st</sup> March, 2024. Past performance and Portfolio may or may not be sustained in future.

\*PTR-Portfolio Turnover Ratio

^Industry wise classification as recommended by AMFI 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. Add: For complete portfolio of the Scheme, please visit <https://www.miraeassetmf.co.in/>

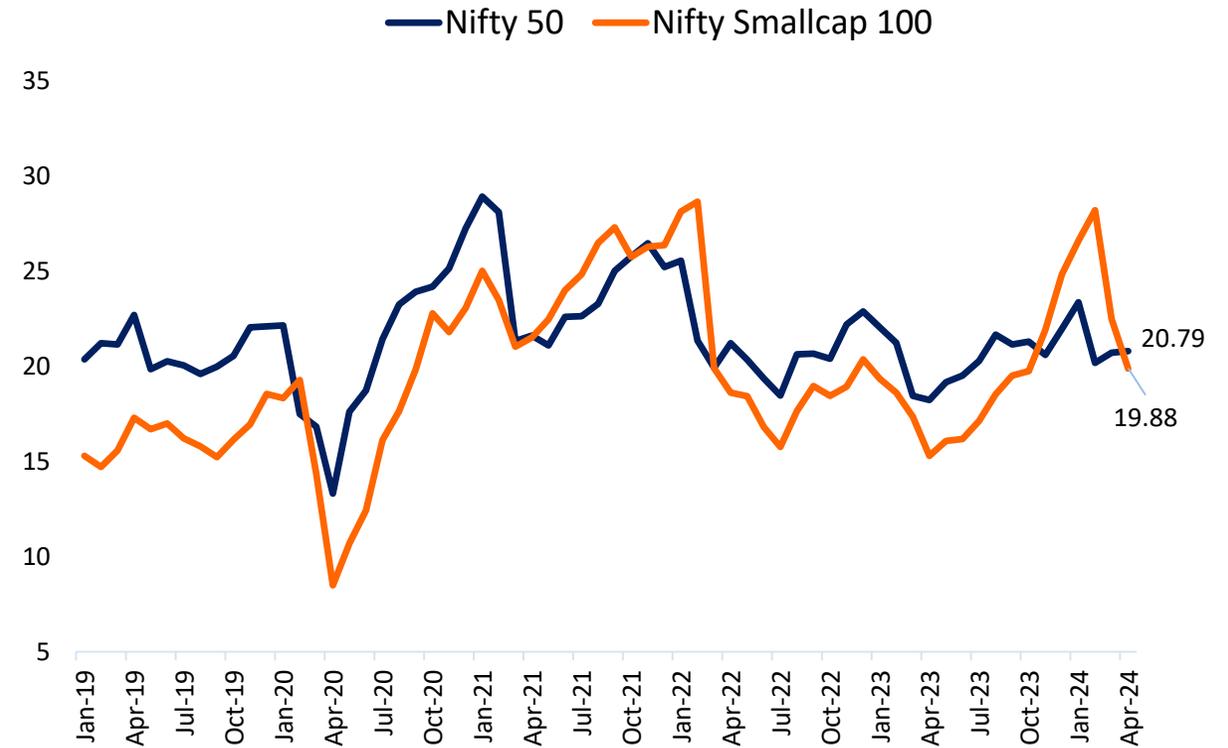
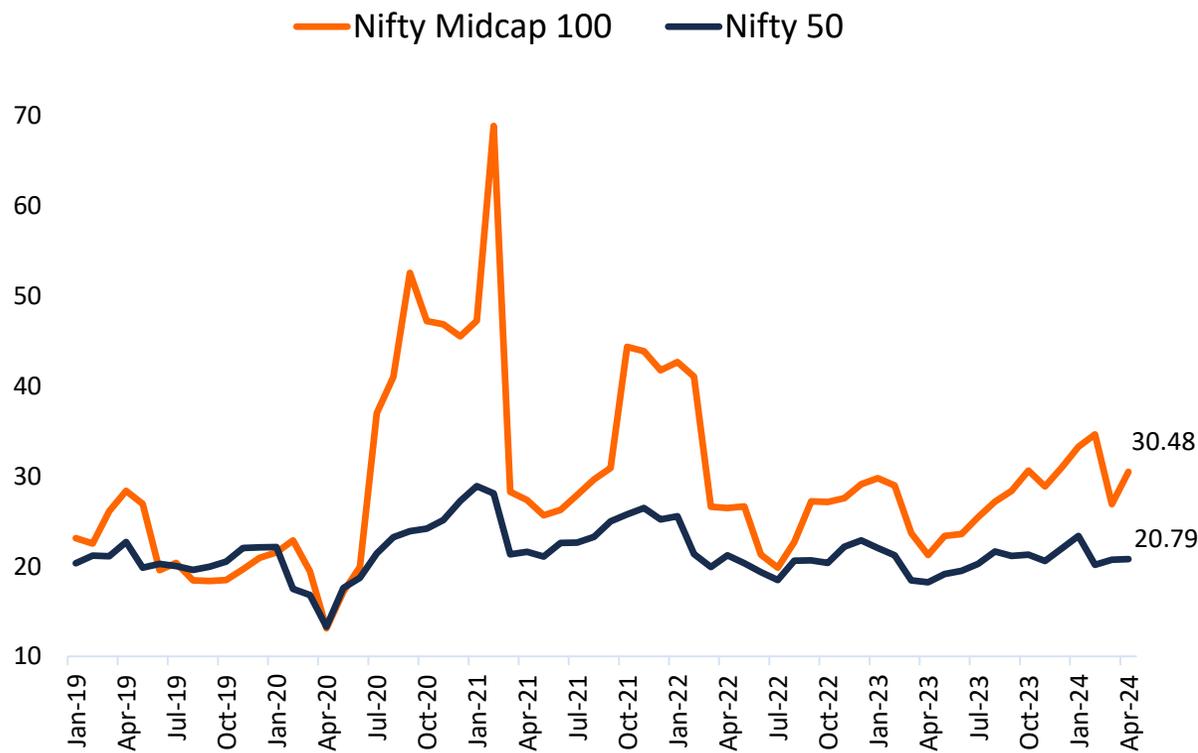
Portfolio Top Sectors	% Allocation		
	MALCF	Nifty 100 TRI Index	Overweight / Underweight
Financial Services	37.98	30.54	7.44
Oil, Gas & Consumable Fuels	7.94	11.81	-3.86
Information Technology	12.32	11.48	0.84
Fast Moving Consumer Goods	5.67	9.01	-3.35
Automobile and Auto Components	5.02	7.14	-2.13
Healthcare	5.11	4.07	1.04
Power	1.57	3.86	-2.29
Metals & Mining	1.50	3.63	-2.13
Construction	3.69	3.62	0.07
Consumer Durables	3.63	2.86	0.77

The Fund is overweight on sectors like Financial services, IT, Healthcare etc., and underweight on Oil & Gas, FMCG, Metals & Mining, Automobile etc.

Note: As per NSE Indices Ltd. [Industry Classification Structure July 2023](#) as recommended by AMFI. Please refer to the attached link for more details.

Source: Data is for one month as of 31<sup>st</sup> March, 2024. Industry wise classification as recommended by AMFI. 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).

## Why Large Cap Now?



Valuations have moved up rapidly for mid & small cap space. (Nifty Midcap 100 P/E ratio at 30.48, Nifty Smallcap 100 P/E ratio at 19.88 and Nifty 50 P/E ratio at 20.79) while Nifty 50 is at a discount relative to midcap indices.

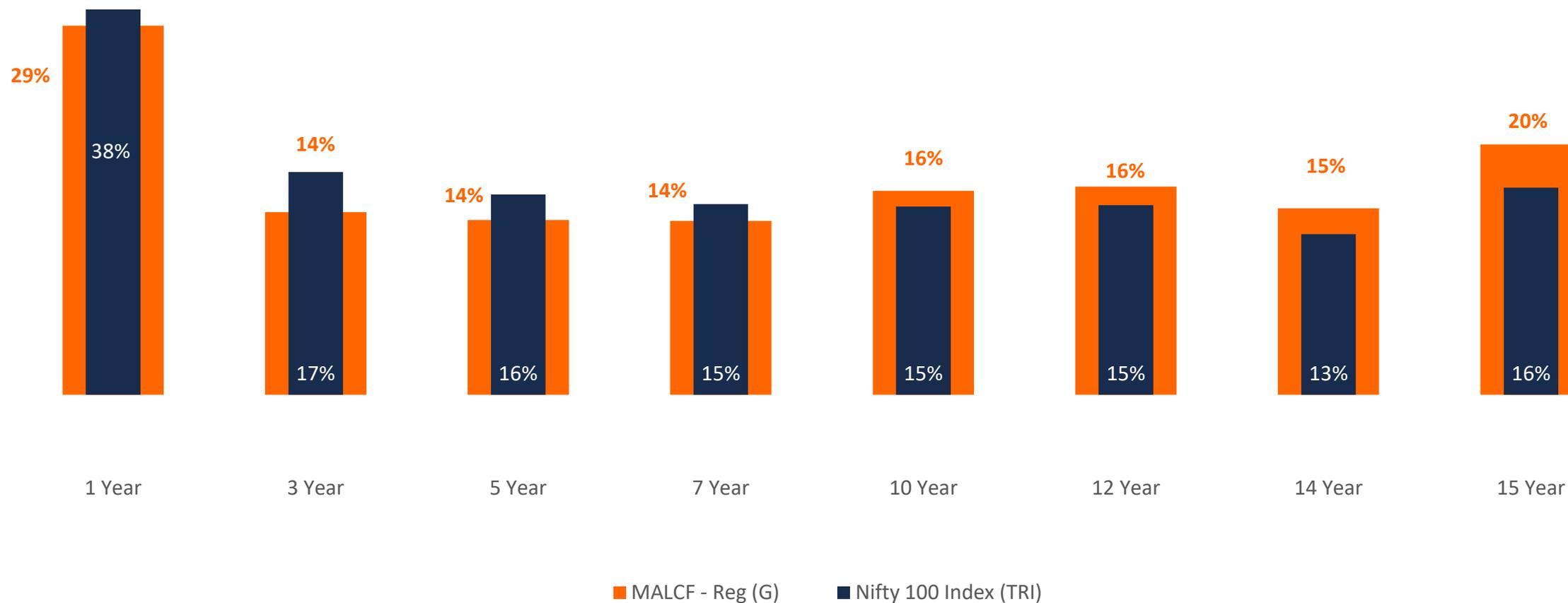
# MIRAE ASSET LARGE CAP FUND'S JOURNEY

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## How Mirae Asset Large Cap Fund (MALCF) fared during shocks

Scenario – Returns (%)	MALCF- Reg (G)	NIFTY 100 Index (TRI)	S&P BSE 200 Index (TRI)
Sub-Prime Crisis (Apr '08-Mar-'09)	-34.7	-36.7	-41.5
Recovery post Sub-prime crisis (Apr '09-Dec '10)	73.6	54.6	56.2
European Crisis (Jan'11-June'13)	1.2	-0.7	-3.4
Post European Crisis (Jul'13-Feb'15)	44.2	30.6	30.6
China Slowdown (Mar'15-Feb'16)	-16.2	-18.9	-19.5
Global liquidity and domestic reforms (Mar'16-Dec'17)	32.2	26.6	26.5
Global trade war concerns (Jan'18 - Dec'19)	6.3	7.5	4.4
Before Corona Virus Pandemic (Mar'19-Mar'20)	-17.6	-18.4	-19.9
Post Pandemic Recovery (Sept'20 – June 22)	18.3	20.4	20.5
Russia-Ukraine war (Feb'22 – Sept'22)	-2.7	-0.9	-1.2

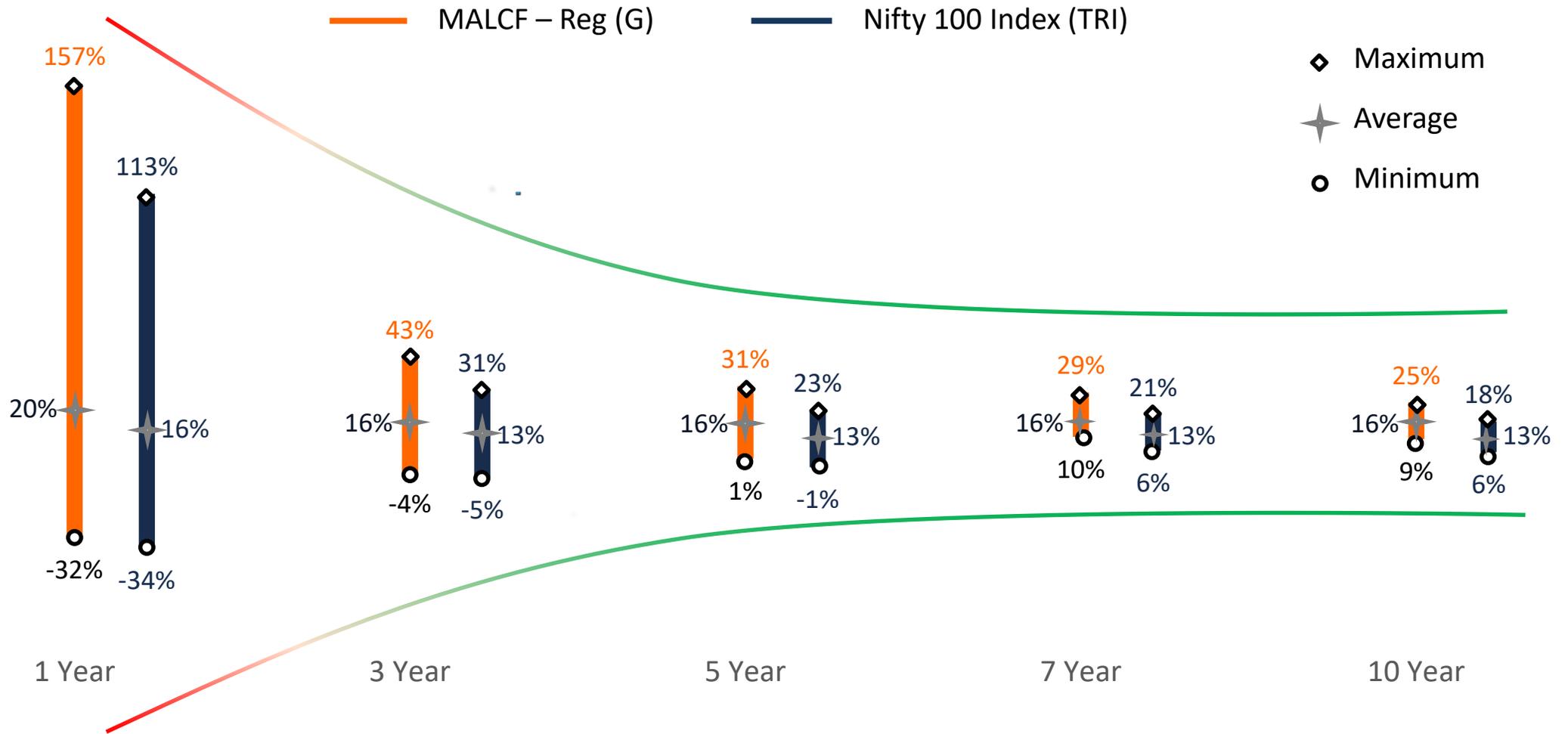
# MALCF (Regular Plan – Growth option) vs. Nifty 100 Index (TRI)



The bar chart shows trailing returns of MALCF Reg (G) vs Nifty 100 Index (TRI) as on 28<sup>th</sup> February, 2024.

Source: AceMF, Data as on 31<sup>st</sup> March, 2024. Past Performance may or may not be sustained in future.

# Rolling Returns - Since Inception



**Staying longer in the market may reduce volatility**

Source: AceMF, Data as on 31<sup>st</sup> March, 2024. Returns shown above are daily rolling returns since inception (04th April 2008) for underlying duration in terms of CAGR (%). Different Plans under the scheme has different expense structure. The reference and details provided here are of Regular Plan - Growth Option , Past Performance may or may not be sustained in future. Rolling returns are calculated on daily frequency for respected time frame.

# ANNEXURE

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# Mirae Asset Large Cap Fund – Lumpsum Report Card

Period	Returns(%)		
	MALCF	Scheme benchmark*	Additional benchmark**
Last 1 year	25.80	34.79	26.50
Last 3 years	13.76	16.96	15.54
Last 5 years	13.51	15.51	15.10
Since Inception	15.22	12.17	11.81
Value of Rs. 10,000 invested (in Rs.) Since Inception	96,432	62,830	59,633
NAV in Rs. (as on 31 <sup>st</sup> Mar 2024)	96.4320		
Index Value (as on 31 <sup>st</sup> Mar 2024)	Index Value of Nifty 100 Index (TRI) is 30,873.52 and S&P BSE Sensex (TRI) is 1,12,993.50		
Date of allotment	04 <sup>th</sup> April, 2008		

**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.

2. Fund manager: Mr. Gaurav Misra (since January 31, 2019).

\*Nifty 100 Index (TRI) \*\*S&P BSE Sensex (TRI)

For computation of since inception returns (%), the allotment NAV has been taken as ₹10.00. The performance of other funds managed by the same fund manager is given on slide No. 23

Source: AceMF, Data as on 31<sup>st</sup> March, 2024.

# Mirae Asset Large Cap Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,10,000
MKT Value as on 31 <sup>st</sup> Mar, 2024	1,33,372	4,39,155	8,91,688	13,93,791	25,02,381	77,12,401
Fund Return (%)	21.68	13.42	15.90	14.25	14.09	15.86
Benchmark Returns* (%)	33.90	18.10	19.19	16.61	15.07	14.27
Additional Benchmark Returns** (%)	24.09	15.82	17.75	16.15	14.79	13.89

**Past Performance may or may not be sustained in future.**

Benchmark\*- Nifty 100 Index (TRI), Additional Benchmark\*\*- S&P BSE Sensex (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> March, 2024.

## Performance of other funds managed by the same fund manager

	NAV in Rs./ Date of Allotment	Returns(%)			
		1 Year	3 Years	Since Inception	Value of Rs. 10,000 invested (in Rs.) Since Inception
Mirae Asset Focused Fund		22.06%	11.37%	17.25%	21,754
Nifty 500 (TRI)*	21.754	40.49%	19.28%	18.79%	23,190
Nifty 200 (TRI)^	14 <sup>th</sup> May, 2019	38.26%	18.40%	17.97%	22,421
S&P BSE Sensex (TRI)**		26.50%	15.54%	16.33%	20,938

**Past Performance may or may not be sustained in future.**

Different Plans under the scheme has different expense structure.

The reference and details provided herein are of Regular Plan - Growth Option, Mirae Asset Focused Fund is managed by Mr. Gaurav Misra.

Returns for less than 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annual Growth Rate.

\*Scheme Benchmark (Tier -1), ^Scheme Benchmark (Tier -2), \*\*Additional benchmark

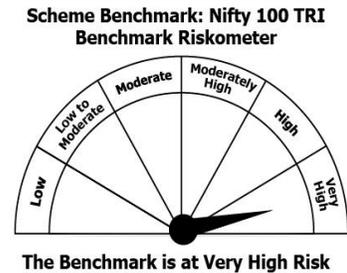
Source: AceMF, Data as on 31<sup>st</sup> March, 2024.

## PRODUCT LABELLING

Mirae Asset Large Cap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation / income
- Investment predominantly in Large Cap companies

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



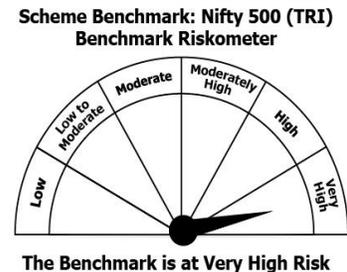
Mirae Asset Focused Fund - An open ended equity scheme investing in a maximum of 30 stocks intending to focus in large cap, mid cap and small cap category (i.e., Multi-cap)

## PRODUCT LABELLING

Mirae Asset Focused Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investment in a concentrated portfolio of equity & equity related instrument of up to 30 companies across large, mid and small cap category

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



# Disclaimer

**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)

**Please consult your financial advisor before investing**

Note for slide 23:

Fund manager MAFF: Mr. Gaurav Misra managing the scheme since 14 May, 2019.

Past Performance may or may not sustained in future.

\$ For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. 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 (%) for less than 1 year calculated on absolute basis.

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualised Growth returns. NAV (per unit) is at the end of the period.

\*Scheme Benchmark. \*\*Alternate Scheme - Benchmark. Returns for all scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.

For More Information, Visit Us At -

- Our Funds: <https://www.miraeassetmf.co.in/mutual-fund-scheme>
- Collateral Downloads: <https://www.miraeassetmf.co.in/downloads/forms>
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