



***A journey that took off 15 years ago.***

**We aim to soar ahead with Large Cap<sup>^</sup> companies.**



**Celebrating 15 years\* of  
Mirae Asset Large Cap Fund  
(MALCF)**

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

**October 2023**

<sup>^</sup>Large Cap: 1<sup>st</sup> 100<sup>th</sup> company in terms of full market capitalization | Note: Mirae Asset Large Cap Fund completes 15 years on 4<sup>th</sup> April 2023.

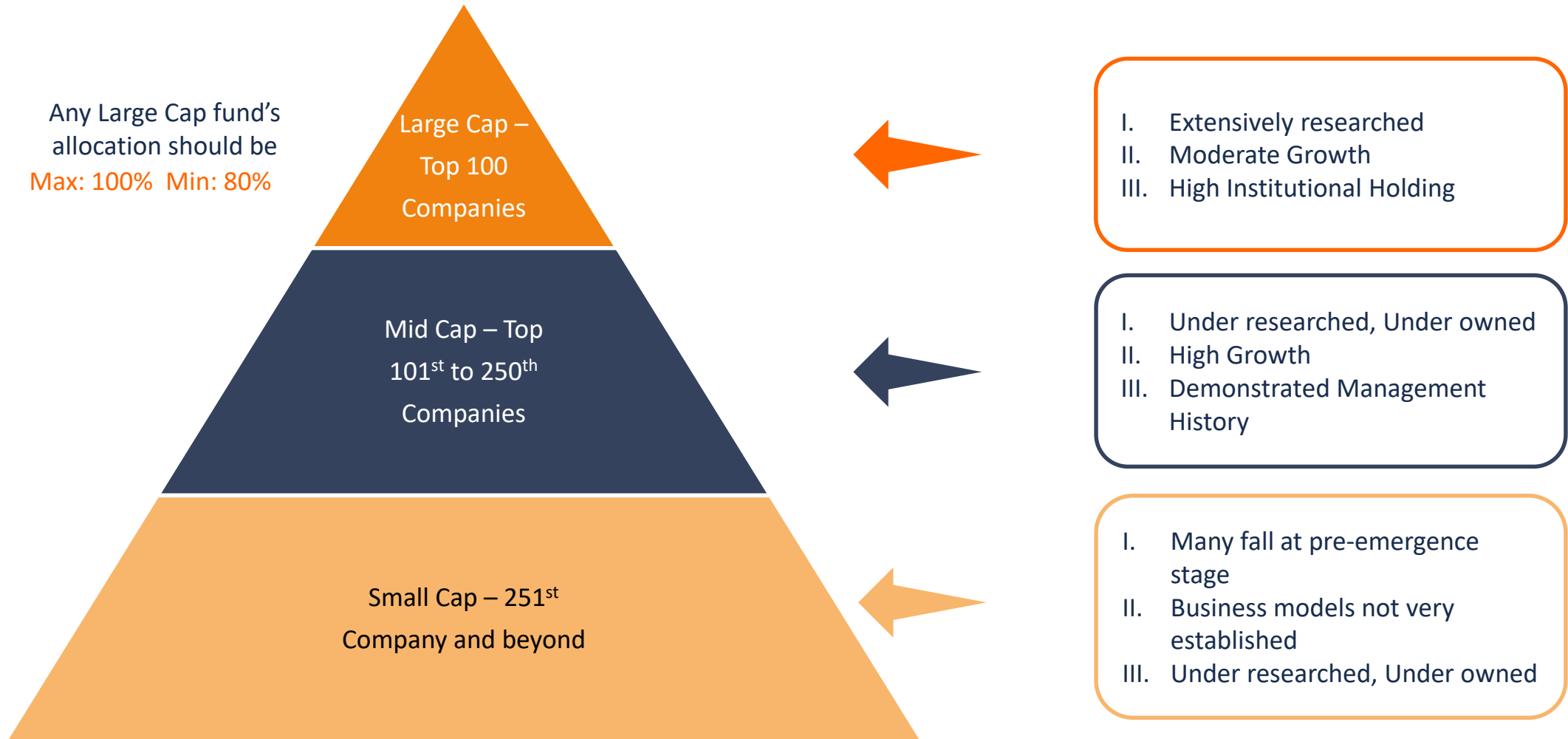
\*License was granted to Mirae Asset Mutual Fund on November 30, 2007 by SEBI under Securities and Exchange Board of India (Mutual Fund) Regulations 1996.

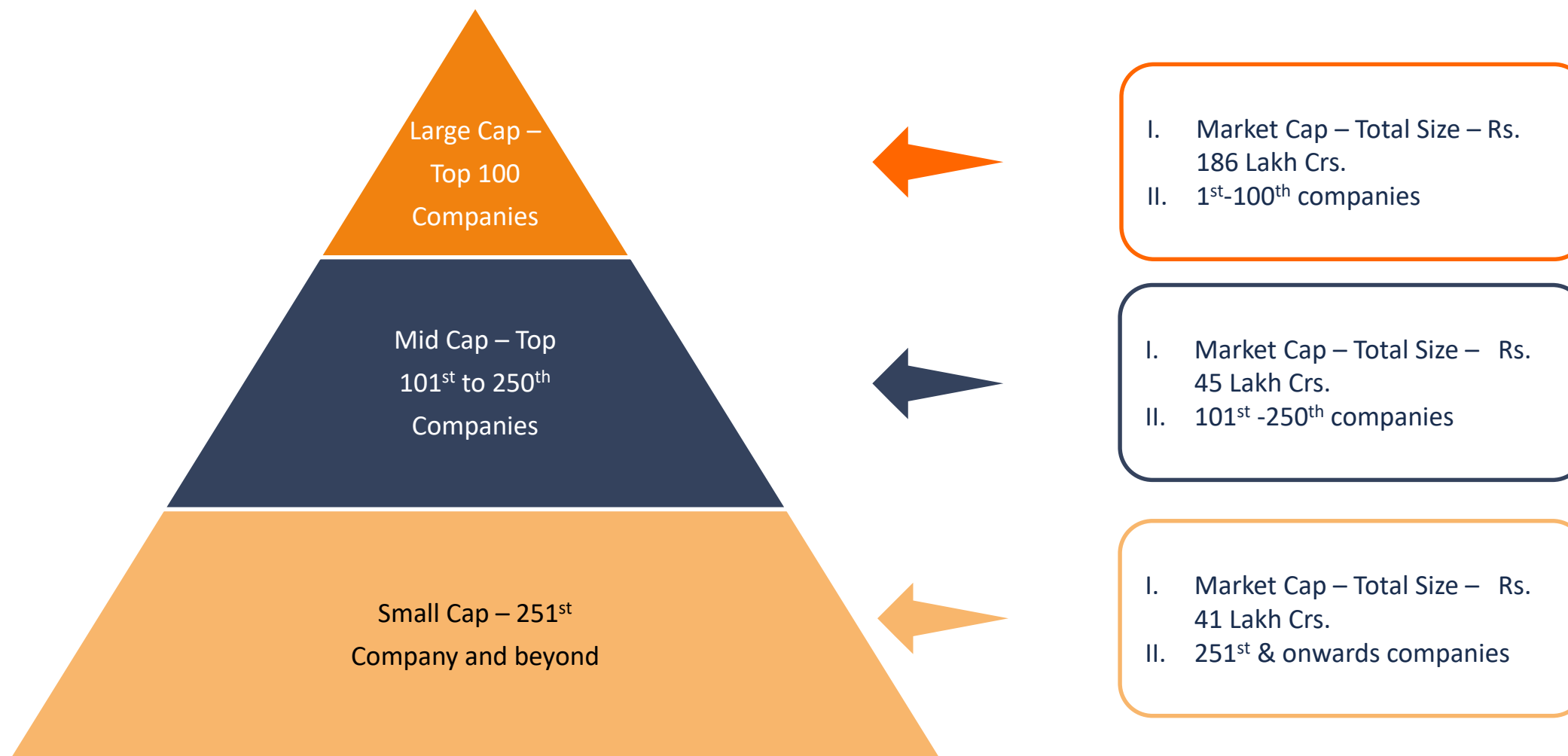
- Large Cap Category
- About Mirae Asset Large Cap Fund
- Mirae Asset Large Cap Fund's 15 Year Journey
- Annexure

# LARGE CAP CATEGORY

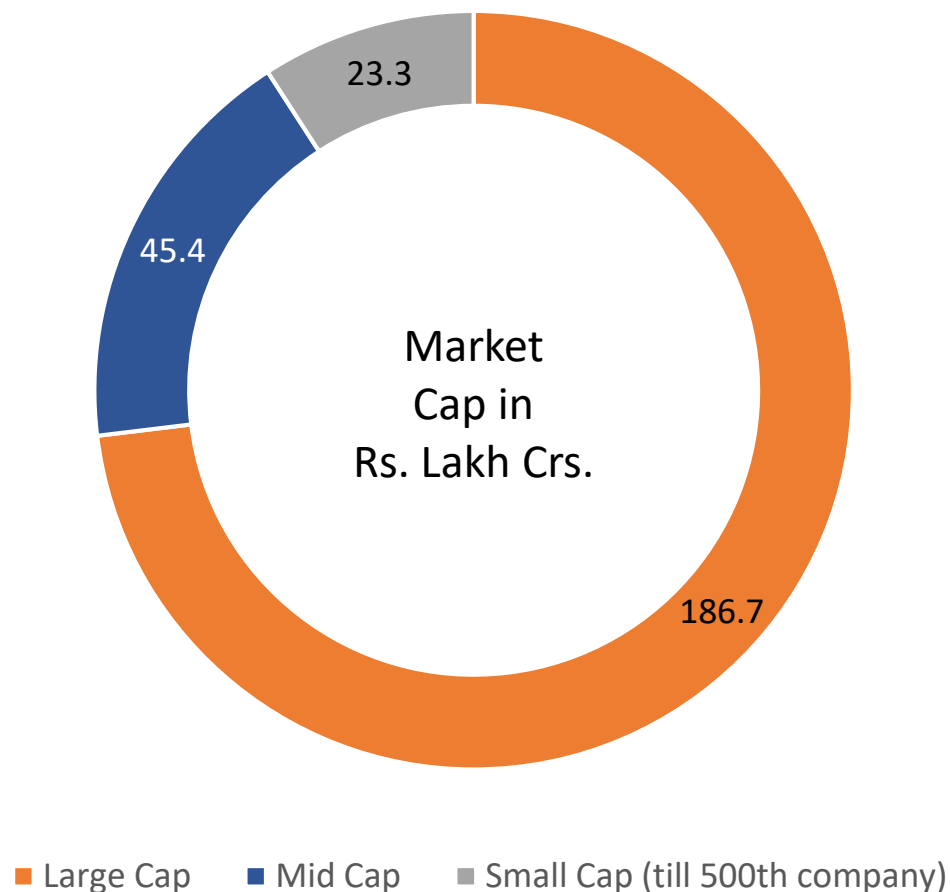
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# Definition of Market Capitalization





# How Large Is The Large Cap Universe?



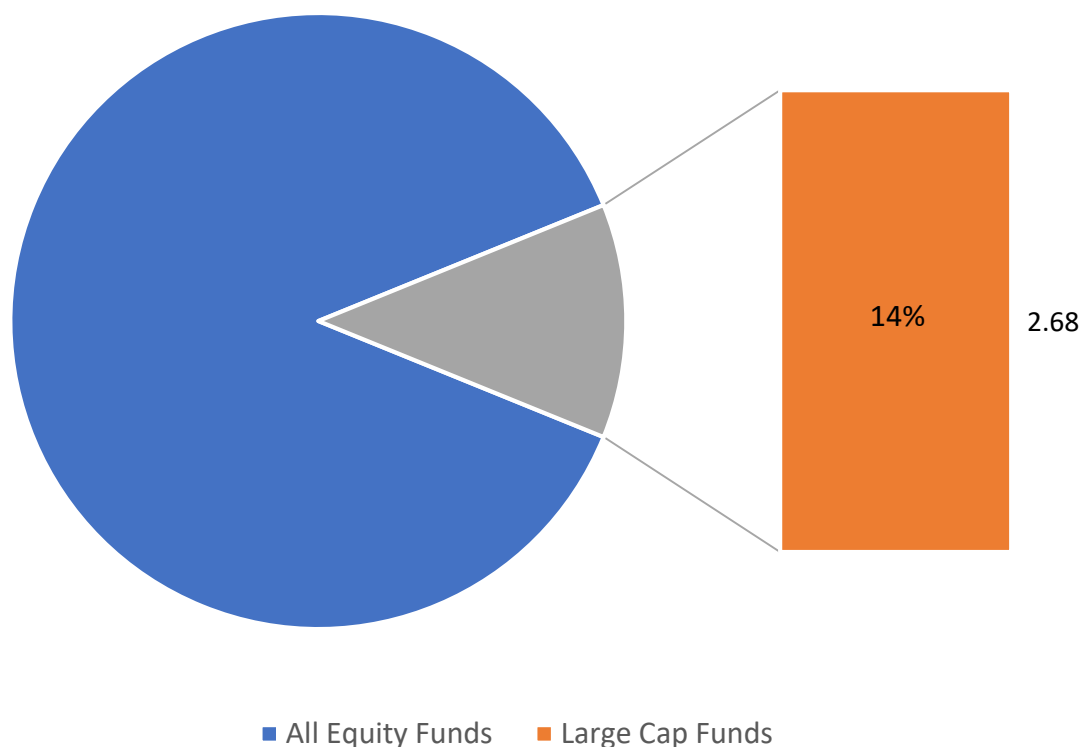
	Rank	Scrip Name	Avg. Total Market Cap (Rs. Crs.)
Large Cap	1	Largest Large Cap Company	16.32 Lakh
	100	Smallest Large Cap Company	49.69 K
Mid Cap	101	Largest Mid Cap Company	49.55 K
	250	Smallest Mid Cap Company	17.41 K
Small Cap	251	Largest Small Cap Company	17.38 K
	500	500 <sup>th</sup> Small Cap Company	5.29 K

The largest large cap stock – is 35 times (by market cap) the largest midcap stock

Source: AMFI classification as on 30<sup>th</sup> June 2023.

## What About Large Cap Mutual Funds?

Avg. Net AUM in ₹ Lakh Crs.



- The Average Equity AUM of the MF industry for the month of September 2023 is **Rs. 19.08 Lakh Crs.**
- Of which **Rs. 2.68 Lakh Crs.** is in the large cap category – 14% of the total equity assets under management.
- There are **30 large cap mutual schemes** from various asset management companies.

Source: AMFI, Data for the month of September 2023.

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	15.91
Tata Consultancy Services Ltd.	13.01
HDFC Bank Ltd.	11.62
ICICI Bank Ltd.	6.70
Infosys Ltd	6.15
Hindustan Unilever Ltd.,	6.15
ITC Ltd	5.58
Bharti Airtel	5.42
State Bank Of India	5.28
Bajaj Finance	4.88

## Similar top companies by market cap in USA

Top 10 Companies	Market Cap(Lk. Crs. Rs)
Apple	281.11
Microsoft	246..9
Alphabet	177.8
Amazon	136.0
NVIDIA	115.6
Meta Platforms	84.35
Tesla	83.47
Berkshire Hathaway	76.01
Eli Lilly	57.46
Visa	49.01

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).



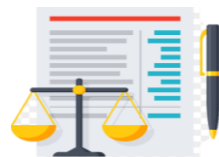
## LIQUIDITY

- 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	3.22	3.58	4.12
3 Year	4.25	5.06	5.83
5 Year	5.62	6.67	7.92

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	0.13	0.47	0.46
3 Year	0.28	0.41	0.39
5 Year	0.11	0.18	0.15

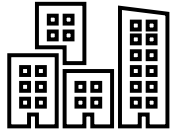
Sharpe Ratio represents trade-off between Risk and Return on Investment.

High Sharpe Ratio in the long run would show extra returns over Risk-Free Rate.

6.95: Risk-free rate - Overnight MIBOR as on 30<sup>th</sup> September 2023.

# ABOUT MIRAE ASSET LARGE CAP FUND

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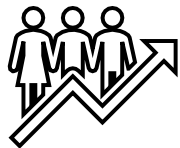
80% & above is invested in large cap companies, the scheme attempts to be diverse across the sectors.



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.

## Fund Managers

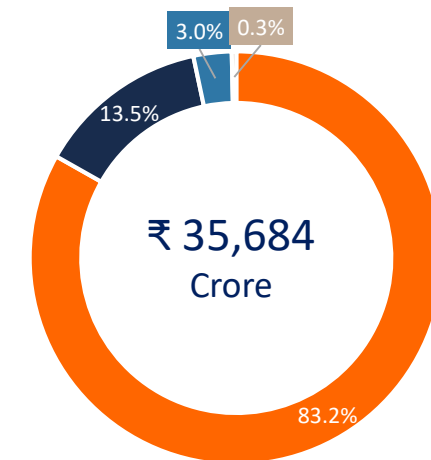


Mr. Gaurav Misra





Mr. Gaurav Khandelwal

## Net AUM of the Fund



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
04 <sup>th</sup> April 2008	Large Cap Fund	Nifty 100 (TRI)

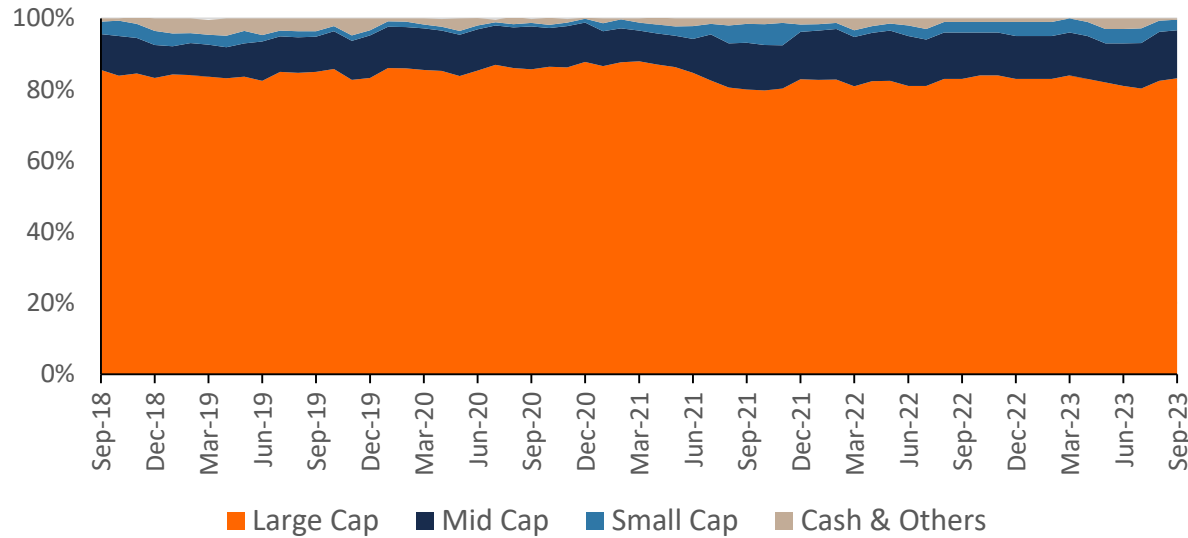
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 3+ Years	 Very High Risk

Source: Internal, Data as on 29<sup>th</sup> September, 2023.

\*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	0.84
Volatility	12.72%
Treynor Ratio	0.15
Sharpe Ratio	0.99
PTR*	0.22 Times

### Portfolio Top 10 Holdings

### Allocation

HDFC Bank Limited	11.4%
ICICI Bank Limited	9.4%
Infosys Limited	7.3%
Reliance Industries Limited	6.9%
Axis Bank Limited	5.5%
Bharti Airtel Limited	4.0%
State Bank of India	3.5%
Larsen & Toubro Limited	3.3%
HCL Technologies Limited	2.9%
Maruti Suzuki India Limited	2.7%
Others	42.7%
Cash & Other Receivables	0.3%

Source: AceMF. Data as on 29<sup>th</sup> September 2023. 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	39.64	33.86	5.78
Information Technology	13.13	11.97	1.16
Oil, Gas & Consumable Fuels	7.05	10.55	-3.5
Fast Moving Consumer Goods	5.53	10.13	-4.59
Automobile and Auto Components	4.97	5.66	-0.69
Metals & Mining	1.24	3.76	-2.52
Healthcare	5.02	3.67	1.36
Construction	3.5	3.41	0.08
Consumer Durables	3.88	3.29	0.59
Power	1.64	2.95	-1.31
Others	14.38	10.75	3.62

The Fund was overweight on sectors like Financial, IT, Consumer durables, and Health Care. And underweight on Oil, Gas & Consumable Fuels, FMCG, Auto & Auto components, and Metal & Mining.

Note: As per [NSE Indices Ltd. Industry Classification Structure April 2022](#), Industry and Sector classification has changed. Please refer to the attached link for more details.

Source: Data is for one month as of 29<sup>th</sup> September, 2023. 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).

## Fund Manager Comments

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1. Large cap fund is likely to capture Indian Growth Opportunity through relatively large and leading firms in their respective industry.
2. We believe that a well managed Indian economy may grow at over 10% p.a. (estimated nominal terms) over the next five years which will support robust corporate earnings growth. Additionally, there has been a policy thrust towards formalization of the economy which will further support earnings growth.
3. The fund is sectorally well diversified^ and endeavors to capture well managed, robust and profitable businesses on a bottoms up basis at an optimum margin of safety.
4. There is a large weight to domestic economy plays – Banking, Consumption and Telecom/Utilities . On the other hand, the fund also has adequate bottom up exposure to firms which have a proven global competitive advantage – IT, Healthcare, Research/Manufacturing services and Specialty chemicals.
5. In the trailing quarters while the fund has done better than its benchmark, relative performance could be better. The reasons for the same have to do with  
a) Reduction in holdings/weights in non ESG firms in the 1H of 2022 – a part of the market which has done very well since b) Not chasing sectors which had become fairly valued such as Capital Goods/Defence/Railways. On the other hand, the fund took profits, as appropriate, in existing holdings in these sectors.

Source: Internal.

^Refer to Slide no. 14 for sectoral diversification. For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.



# MIRAE ASSET LARGE CAP FUND'S 15 YEARS\* JOURNEY

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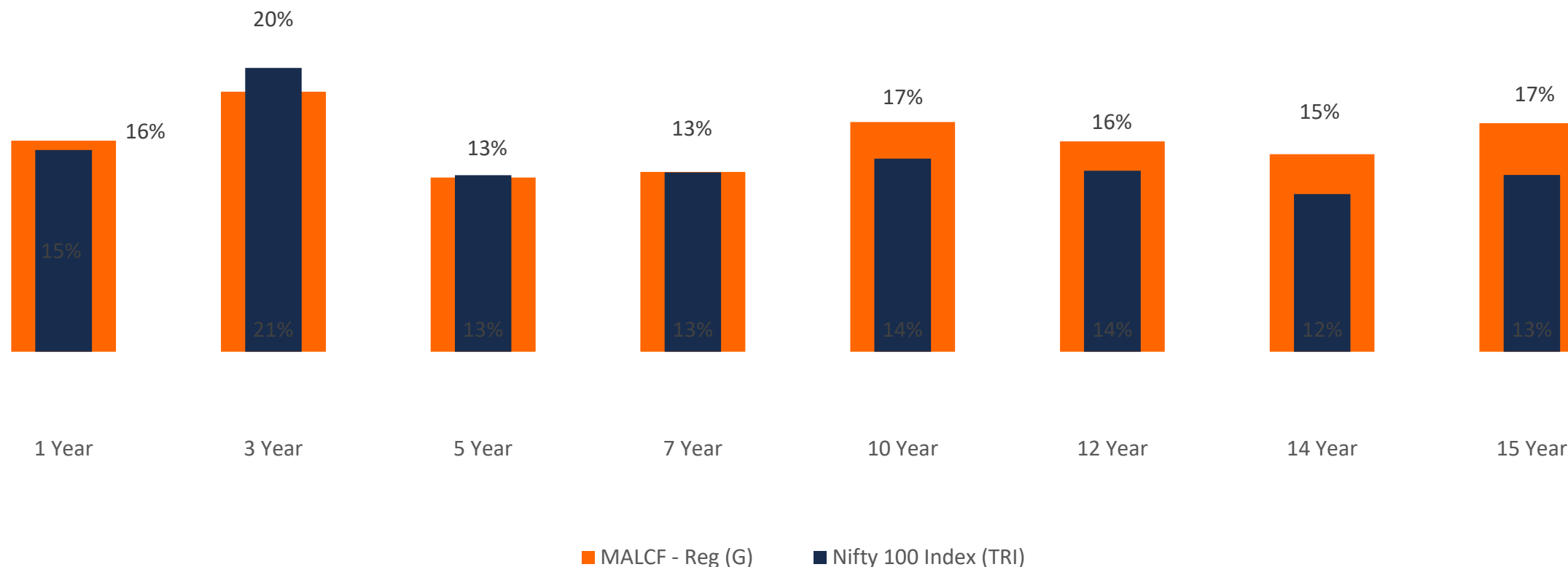


\*Note: Mirae Asset Large Cap Fund completed 15 years on 4th April, 2023.

## 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

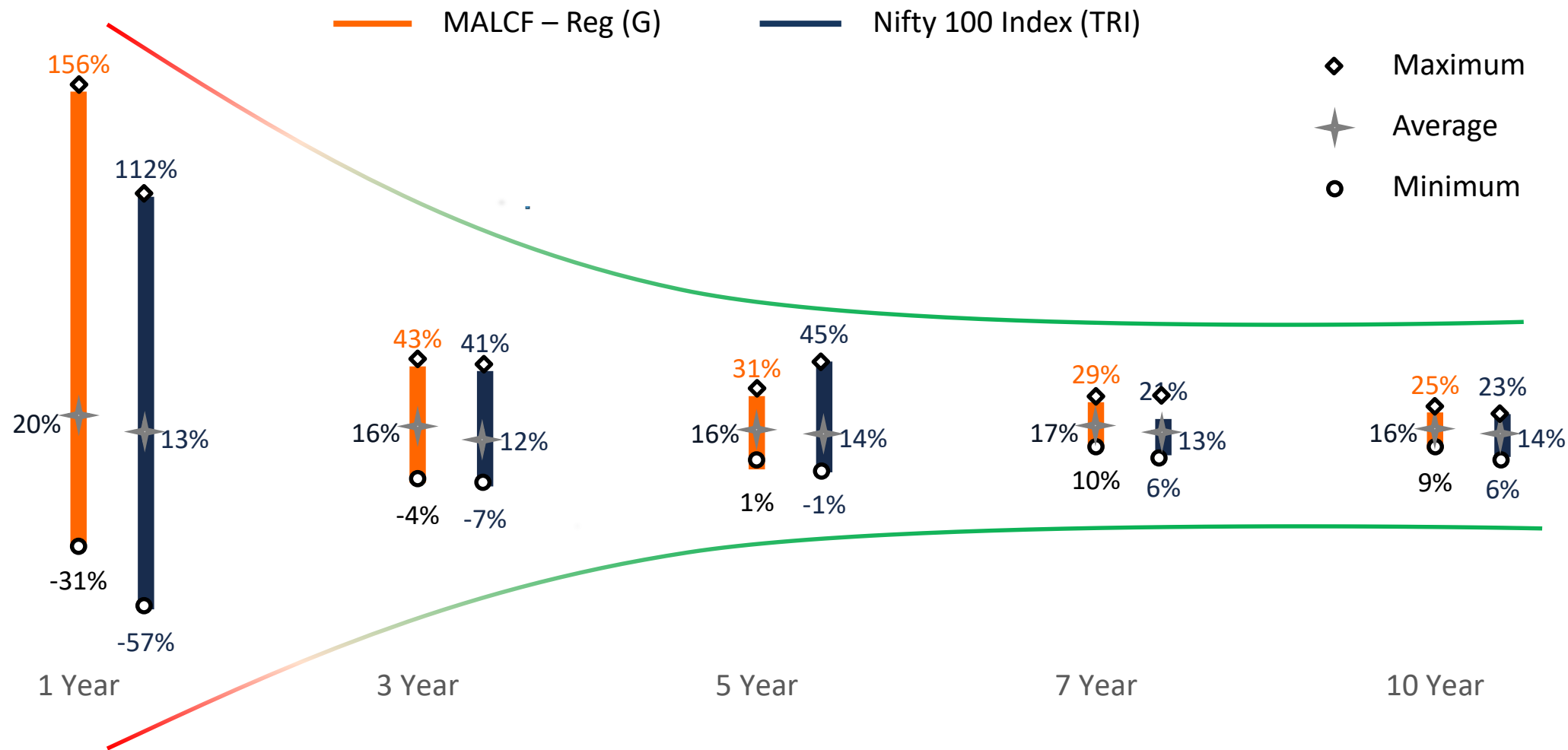
## MALCF (Regular Plan – Growth option) vs. Nifty 100 Index (TRI)



The bar chart shows trailing returns of MALCF Reg (G) vs Nifty 100 Index (TRI) as on 29<sup>th</sup> September, 2023.

Source: AceMF, Data as on 29th September 2023. Different Plans under the scheme have 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 - Since Inception



Staying longer in the market may reduce volatility

Source: ACE MF, Data as on 29th September, 2023. 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	13.94	13.34	16.15
Last 3 years	19.51	21.18	21.49
Last 5 years	13.07	13.25	14.05
Since Inception	15.06	11.43	11.38
Value of Rs. 10,000 invested (in Rs.) Since Inception	87,795	53,481	53,114
NAV in Rs. (as on 29 September, 2023)	87.795		
Index Value (as on 29 September, 2023)	Index Value of Nifty 100 Index (TRI) is 26,279.65 and S&P BSE Sensex (TRI) is 1,00,641.85		
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) and Mr. Gaurav Khandelwal (since October 18, 2021)

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

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

Source: AceMF, Data as on 29<sup>th</sup> September, 2023.

# 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	18,30,000
MKT Value as on 29 <sup>th</sup> Sep, 2023	1,30,108	4,31,940	8,64,282	13,54,196	24,89,314	69,62,858
Fund Return (%)	16.14	12.24	14.61	13.42	13.98	15.62
Benchmark Returns* (%)	15.14	12.73	15.27	13.94	13.36	13.20
Additional Benchmark Returns** (%)	14.63	13.42	15.80	14.88	13.86	13.31

**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 Rs.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 29<sup>th</sup> September, 2023

## 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. 10000 invested (in Rs.) Since Inception
Mirae Asset Focused Fund	20.3220 14 <sup>th</sup> May, 2019	13.28	20.12	17.91	20,581
Nifty 500 (TRI)*		17.63	24.11	16.79	19,735
Nifty 200 (TRI)^		15.94	22.93	15.85	19,049
S&P BSE Sensex (TRI)**		16.15	21.49	15.29	18,649

**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 29<sup>th</sup> September, 2023.

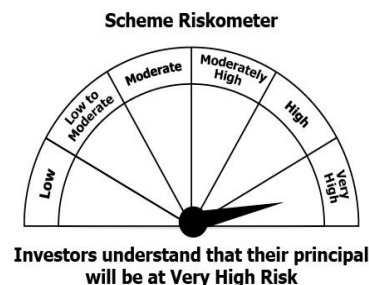


## PRODUCT LABELLING

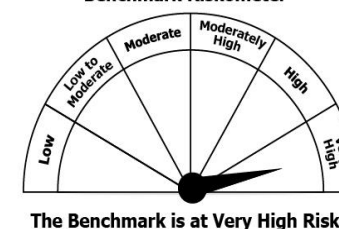
Mirae Asset Large Cap Fund is suitable for investors who are seeking\*

- 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.



**Scheme Benchmark: Nifty 100 TRI  
Benchmark Riskometer**



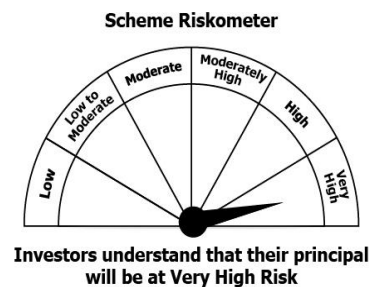
Mirae Asset Focused Fund - An open ended equity scheme investing in a maximum of 30 stocks intending to focus in large cap, mid cap and small cap category (i.e., Multi-cap)

## PRODUCT LABELLING

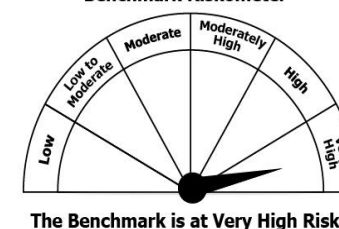
Mirae Asset Focused Fund is suitable for investors who are seeking\*

- 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.



**Scheme Benchmark: Nifty 500 (TRI)  
Benchmark Riskometer**



# 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.

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