

**What do you see?  
Market volatility or a flock of birds?**

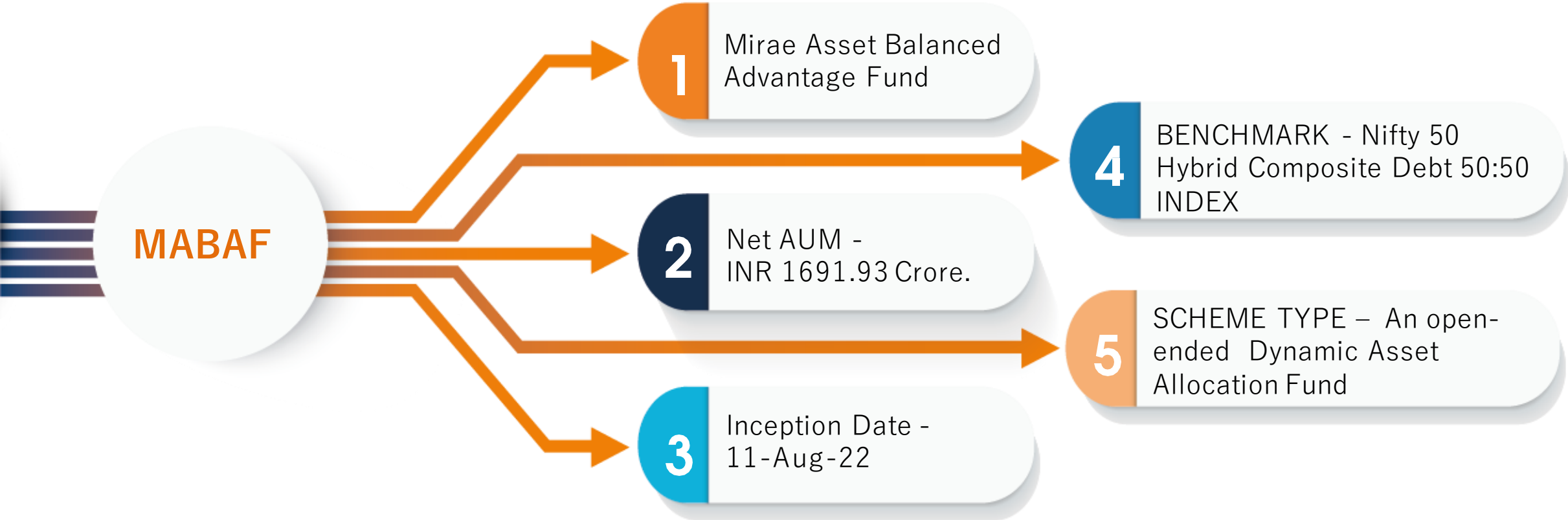
**#StayCalmStayBalanced**

**MIRAE ASSET BALANCED ADVANTAGE FUND (MABAF)**

An open-ended Dynamic Asset Allocation Fund

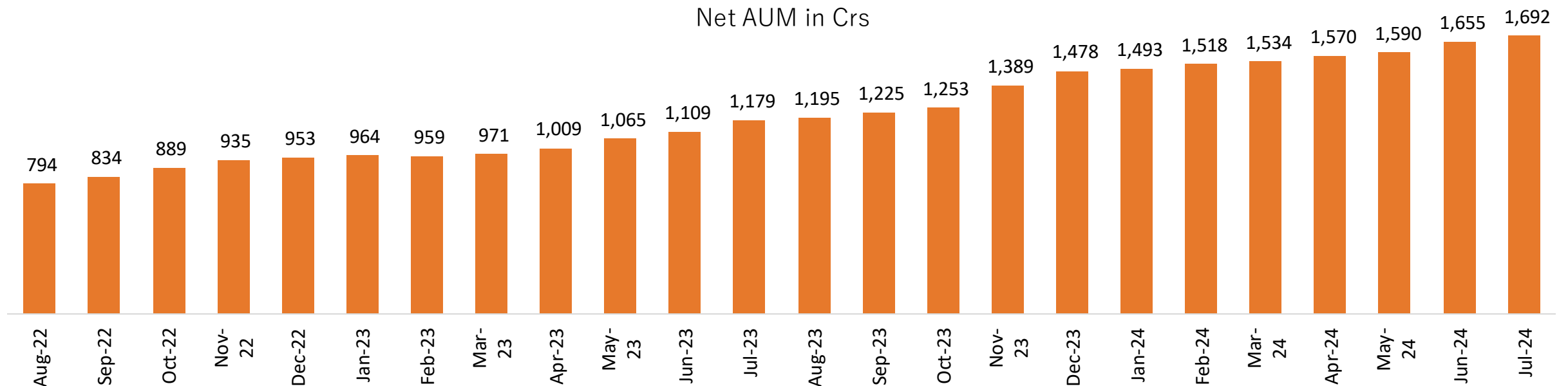
August 2024

# Fund Details



# About the fund

- Mirae Asset Balanced Advantage fund (MABAF) is an open ended dynamic asset allocation fund.
- The fund framework allows it to invest in three asset classes – Equity, Debt and Arbitrage.
- Given the equity taxation, fund needs to keep equity investment (Equity + Arbitrage) at 65%. The net equity range as per our model can be between 30% to 80%, arbitrage between 0% to 35% and debt can be between 20% to 35%.
- The Mirae Asset Balanced Advantage fund model is guided by combination of P/E and P/B valuations of Nifty 50 TRI Index to decide the net equity allocation.
- The fund uses the arbitrage position to reach its total equity position to achieve equity taxation status for the investors.
- The debt position is achieved by taking a duration call and then buy & hold strategy.



This is the current investment framework which may change in future without prior notice TRI: Total Return Index. Asset Allocation is as per SID.

Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Summary About the Internal Model

## Qualitative Flexibility

- Regular monitoring of the model with holistic view of the markets & economy
- Driven by Fundamental research to ensure allocation comfort

## Balance-sheet Based Valuation

- Based on P/B (relatively higher weightage in model)
- Allows for growth cycles in asset heavy businesses and financials to be better captured in the model
- Anchors the model and prevents it from swinging to extreme in times of euphoria/distress

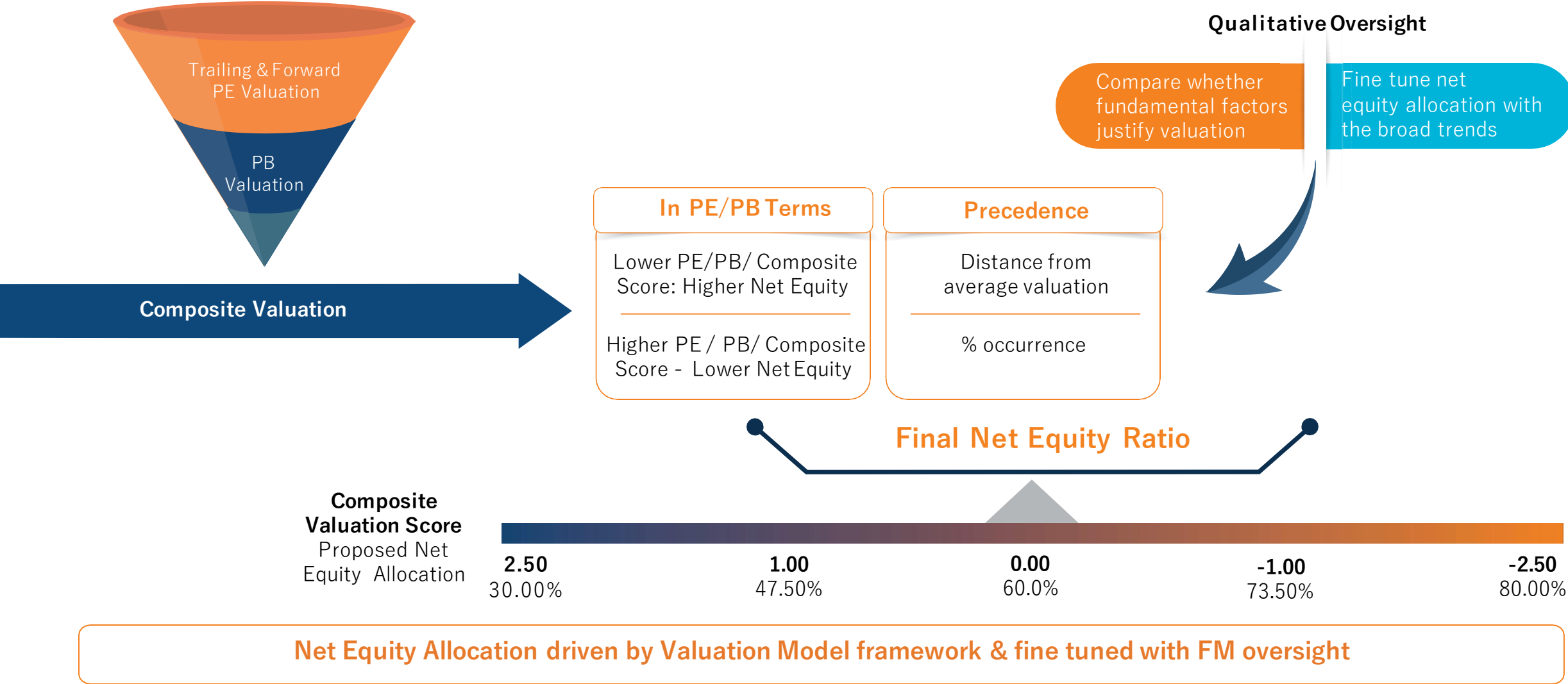
## Income Based Valuation

- Measure Based on adjusted P/E (relatively lower weightage in model)
- Keeps the model anchored to business performance and helps normalize extremes and seasonality
- Vital in helping understand income sustainability at given valuation



Optimal Participation Level Across Market Cycles

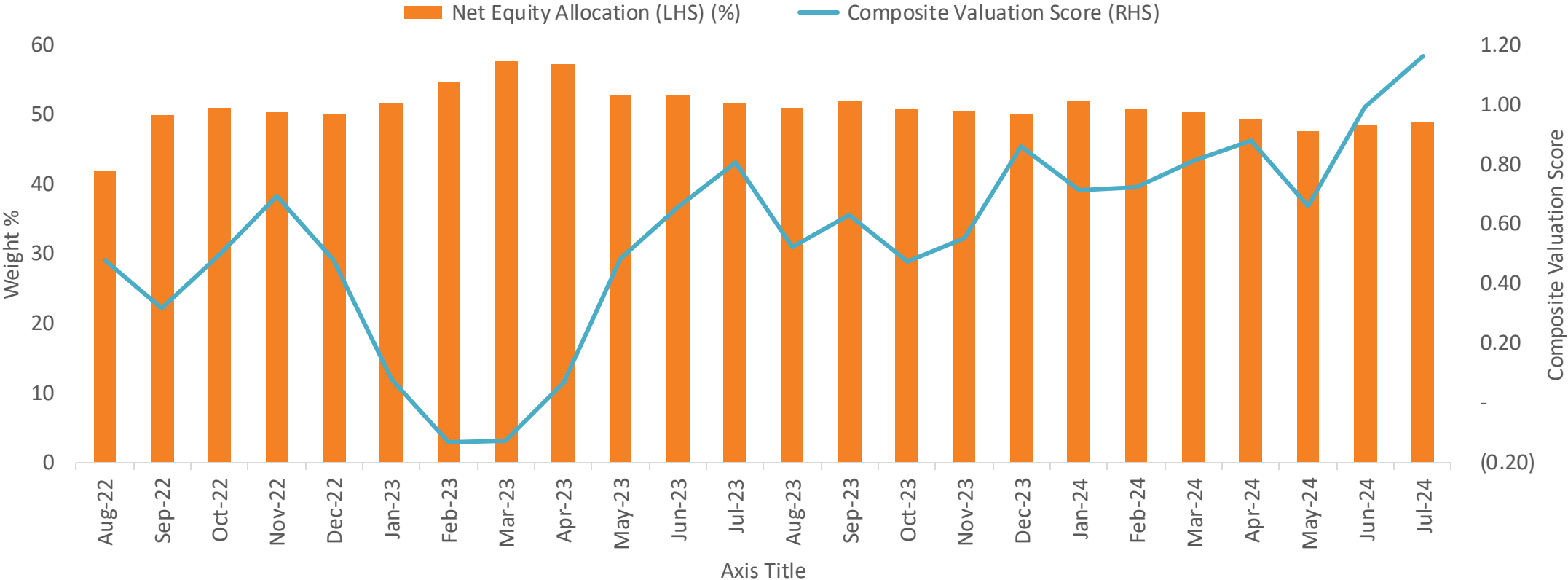
# Model Framework



The above is the framework currently adopted by the Scheme and is subject to change in accordance with the provisions of the SID & depending on the market conditions. FM: Fund Manager

# Fund Net Equity Allocation – Model Driven

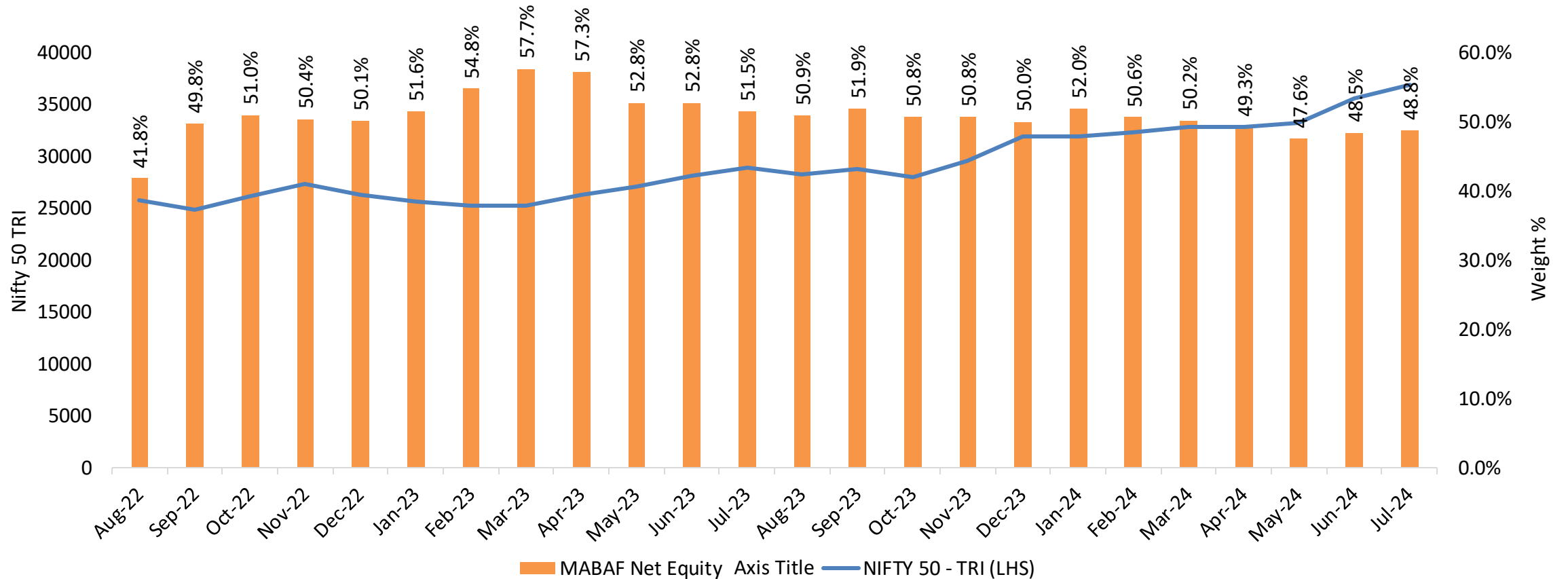
Composite Score & Net Equity Allocation Trend



**Net Equity Allocation has been fairly dynamic & largely Model driven**

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 Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# MABAF Net equity allocation vs. Nifty 50 – TRI movement

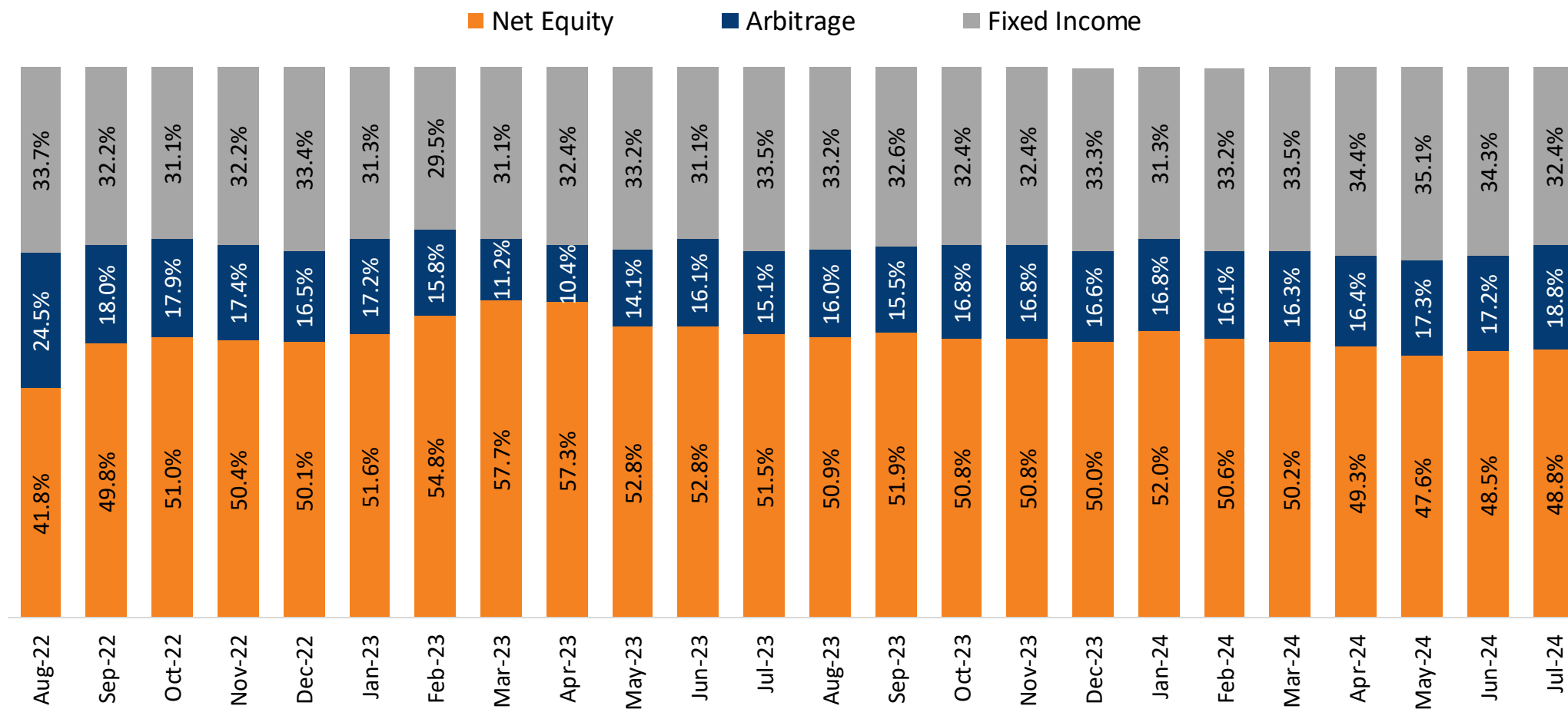


**Dynamic Net equity allocation in line with varying market conditions**

Portfolios may or may not change. This is the current investment framework which may change in future without prior notice. TRI: Total return Index

Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Asset Allocation Trend

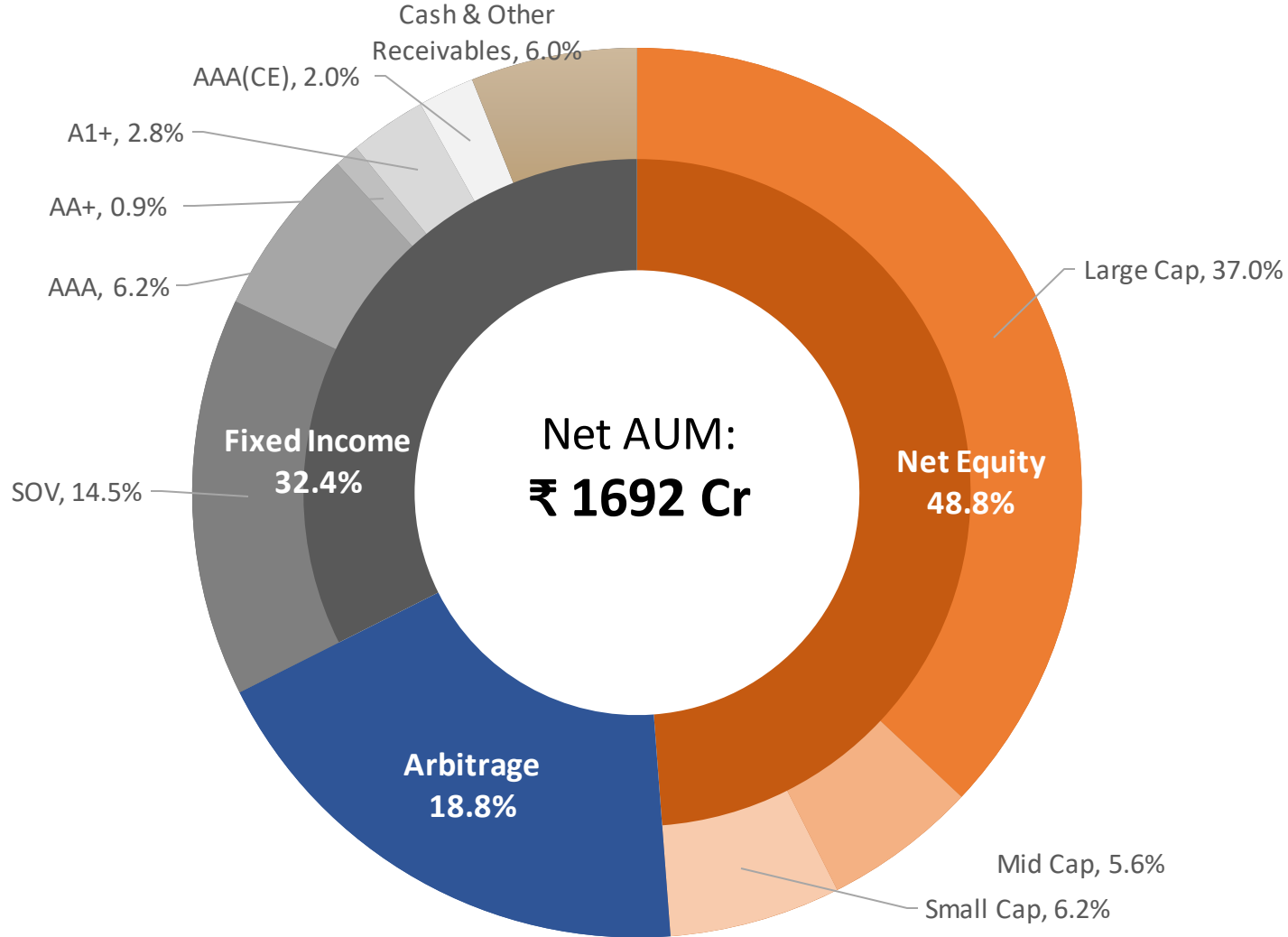


Portfolios may or may not change. This is the current investment framework which may change in future without prior notice

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# Fund – Allocation



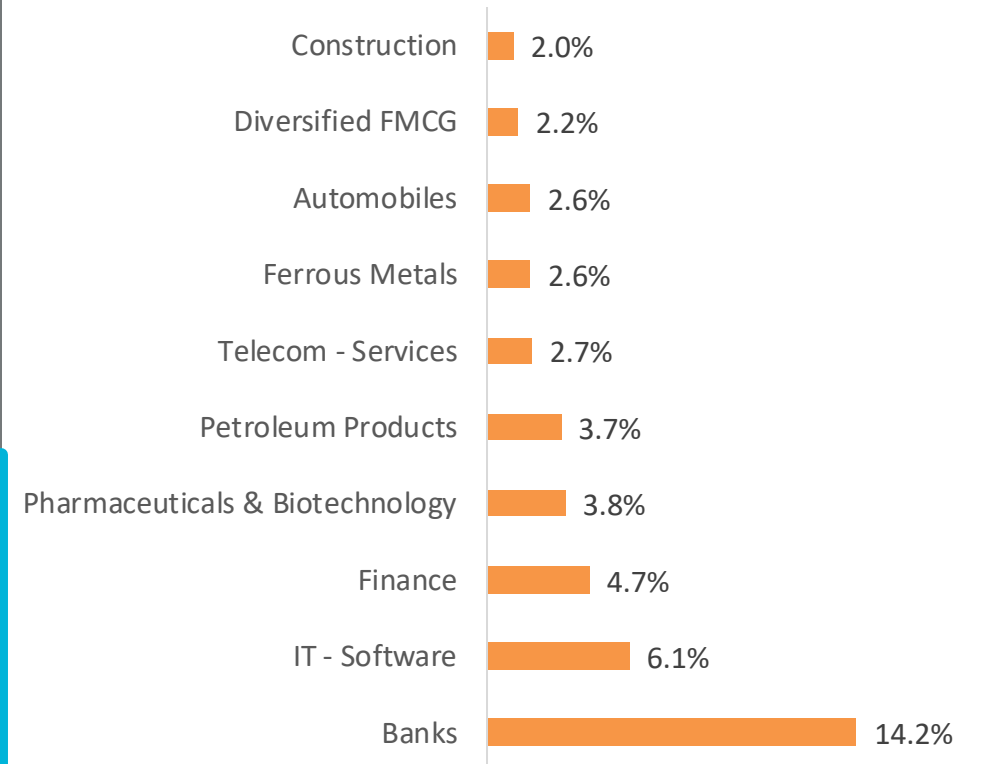
Net AUM:  
**₹ 1692 Cr**

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Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Outlook on the equity levels of the fund

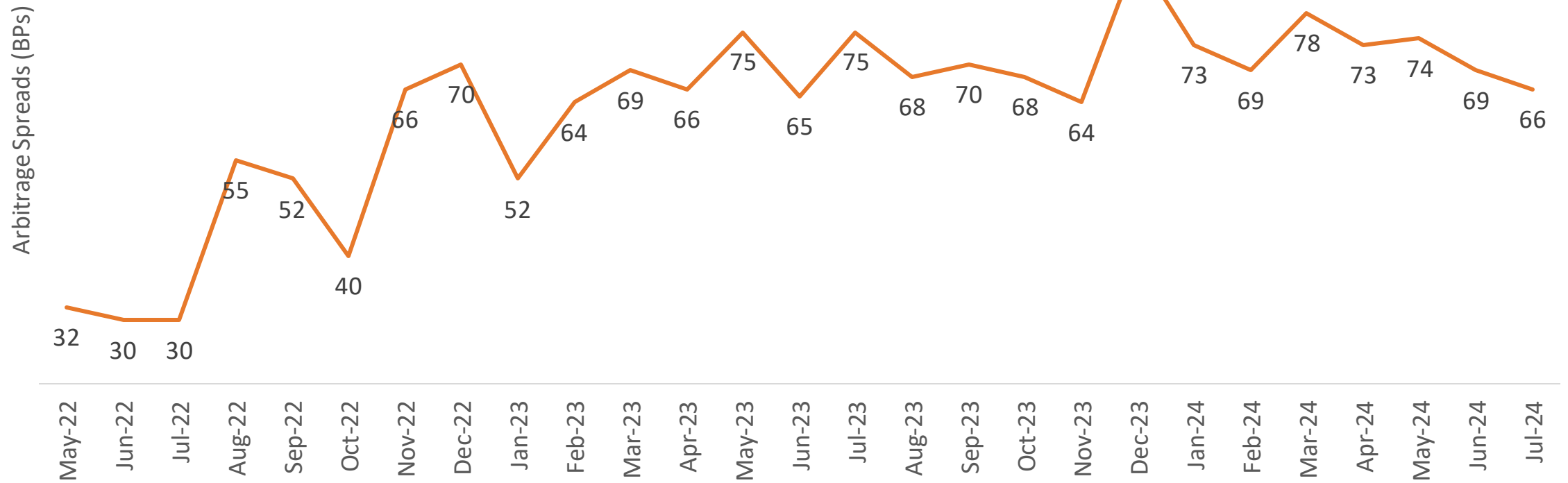
- The fund was launched on 11<sup>th</sup> Aug 2022. The portfolio has been constructed in this period in lines of our proposed fund positioning.
- The Net equity allocation as on July 31, 2024 was 48.8% and arbitrage was 18.8%.
- Equity markets gained ~4.4% in July 2024 with Nifty moving inline +4.0% during the month.
- The net equity allocation for the fund is model driven. Given the market moved further up and we have been reducing net equity recently we maintained our net equity exposure in July 2024.
- The Indian equity markets have faced four shocks in the past 2 years which has led to cyclical upturn in many sectors and the private capex cycle is on a recovery mode making, India's macro setup better placed than other emerging markets. While we have flexibility in terms of market cap allocation, given the fund profile; we have kept the portfolio large cap biased with a mix of growth and value opportunities.
- Our key sectors as on 31<sup>st</sup> July 2024 may continue to be Banks, IT and Finance.

## Net Equity Allocation (%) to Top 10 Sectors



Derivatives positions are excluded in computation of the net equity position

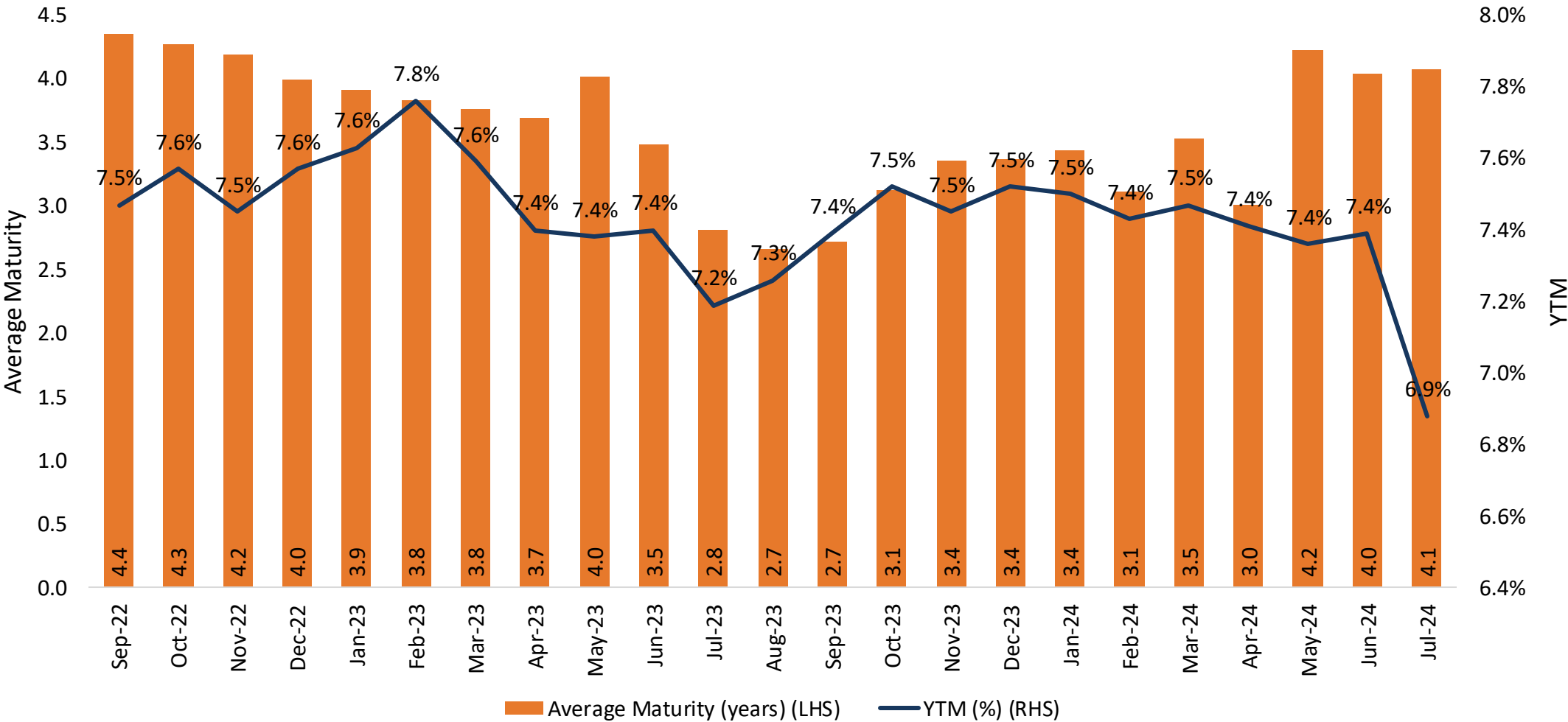
# Average Arbitrage Rollover Spread Since Inception (In bps)



Portfolios may or may not change. This is the current investment framework which may change in future without prior notice

Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Debt Quants



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 Source: Above data as on 31st July 2024. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Outlook on the debt levels of the fund

- The current debt holdings are a mix of government securities, high quality corporate bonds & certificate of deposits
- The United States (US) Federal Reserve held its benchmark rate steady after an uptick in inflation, meaning that consumers aren't likely to see any near-term relief from high borrowing costs. The US Fed kept the federal funds rate in a range of 5.25% to 5.5%, the same level it has held since the central bank's July 2023 meeting. Most experts are now penciling the first-rate cut in the second half of the Financial year 2024
- The debt component would likely be a buy and hold strategy, but for periodic adjustment for any significant change in interest rate expectations there may be a change.
- Accordingly, after providing for contingent liquidity requirements, the debt component duration is currently around 4.08 years.
- As the outlook on interest rates improves further and clear signs of rates easing emerges, duration may be increased or vice versa as the data & situation pan out.

## Quantitative: Debt

Weighted Average Maturity	4.08 years
Modified Duration	3.08 years
Macaulay Duration	3.08 years
Yield To Maturity	6.88%

## Debt Instruments Weight %

G-Secs/ Sovereign	14.49 %
Public Sector Undertakings/ Corporate Bonds	9.09 %
Certificate of Deposits	2.78%
TREPS & Net Receivables	6.05%

# Fund Snapshot



Note: PE – Price to Earnings, PB – Price to Book Value, FM - Fund Manager,

# Scheme Performance



	Returns (%)		
	Fund: Mirae Asset Balanced Advantage Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	20.63	17.73	27.84
Since Inception	16.55	14.03	20.41
Value of Rs. 10000 invested (in Rs.) Since Inception	13,527	12,955	14,425
NAV in Rs. (Data as on 31st July 2024)		13.527	
Index Value (Data as on 31st July 2024)		Index Value of Scheme Benchmark is 15,452.63 and Additional Benchmark is 36,959.48	
Date of allotment		11 <sup>th</sup> August 2022	

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on 31st July 2024

\*Scheme Benchmark – Nifty 50 Hybrid Composite Debt 50:50 Index; \*\*Additional Benchmark - Nifty 50 Index (TRI)

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. Harshad Borawake & Mr. Mahendra Jajoo both managing the scheme since 11th August, 2022 respectively; Returns below or for 1 year are absolute returns; returns above 1 year are CAGR- Compounded Annualized Growth returns.

# SIP Report Card



	1 Year	Since Inception
Total Amount Invested (in Rs)	1,20,000	2,30,000
MKT Value (in Rs.)	1,35,242	2,80,603
Fund Return (%)	24.39	21.37
Benchmark* Returns (%)	21.82	18.00
Add. Benchmark** Return (%)	35.84	28.21

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:

<https://www.miraeassetmf.co.in/docs/default-source/fachsheets/mirae-factsheet-april-2024.pdf>

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

The above table shows performance since inception for Mirae Asset Balanced Advantage Fund- Regular Plan - Growth Option.

\*Scheme Benchmark – Nifty 50 Hybrid Composite Debt 50:50 Index, \*\*Additional Benchmark - Nifty 50 Index (TRI)

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. The Data as on 31st July 2024

The SIP returns are calculated by XIRR approach assuming investment of Rs 10,000/- on the 1st working day of every month.

For performance in SEBI format, refer to slide 15.



## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value	Fund Manager	Returns (%)				Value of Rs. 10000 invested^
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Aggressive Hybrid Fund (formerly, Mirae Asset Hybrid Equity Fund)	29 <sup>th</sup> July, 2015	31.409	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	26.54	14.68	16.64	13.54	31,409
CRISIL Hybrid 35+65 –Aggressive Index		20,228.33		26.34	15.39	16.77	13.16	30,485
BSE Sensex (TRI)**		1,26,295.60		24.45	17.28	18.28	14.22	33,144
Mirae Asset Equity Savings Fund	18th December, 2018	19.117	Mr Vrijesh Kasera; Mr Harshad Borawake; Ms Bharti Sawant & Mr. Mahendra Jajoo	17.26	10.82	12.92	12.21	19117
Nifty Equity Savings Index		5,949.18		14.82	10.20	10.85	10.48	17515
CRISIL 10 Year Gilt Index**		4,695.68		8.35	4.90	4.92	6.33	14125
Mirae Asset Nifty SDL June 2028 Index Fund	31st March, 2023	11.043	Mr. Mahendra Jajoo	7.69	-	-	7.70	11,043
Nifty SDL June 2028 Index		1,124.67		8.39	-	-	8.37	11,135
CRISIL 10 Year Gilt Index**		4,695.68		8.35	-	-	8.72	11,183

Scheme	Inception Date	NAV in Rs. / Index Value	Fund Manager	Returns (%)				Value of Rs. 10000 invested^
				6 Months	1 year	3 years	Since Inception	
Mirae Asset Multi Asset Allocation Fund	31st January, 2024	11.155	Mr. Harshad BorawakeMr. Amit Modani Mr. Siddharth Srivastava Mr. Ritesh Patel	23.16	-	-	23.16	11,155
65% Nifty 500 TRI + 25% Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 2.5% Domestic Price of Silver		114.84		29.77	-	-	29.77	11,484

Source : ACEMF, 31<sup>st</sup> July 2024. \*\*Alternate Benchmark; **Past performances may or may not sustain in future.** Refer slide no 18 & 19 for more notes. Note: Harshad Borawake is also the fund manager of Mirae Asset Multi Asset Allocation Fund.

Pursuant to clause 13.2.2 of SEBI master circular dated June 27, 2024. Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

^Value of Rs. 10000 invested (in Rs.) Since Inception. Different Plans under the scheme has different expense structure. Thereference and details provided herein are of Regular Plan - Growth Option. Latest available NAV has been taken for return calculation wherever applicable. Pursuant to notice cum addendum no. 28/2024, Benchmark of the scheme has been changed with effect from June 01, 2024. Please visit the website for more details

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>.

## Mirae Asset Nifty SDL June 2028 Index Fund

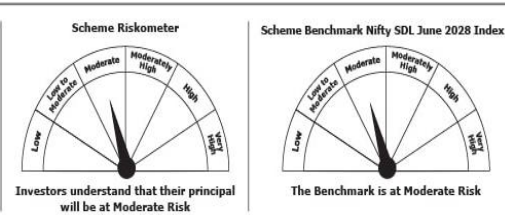
(An open-ended target maturity Index Fund investing in the constituents of Nifty SDL June 2028 Index. A scheme with relatively high interest rate risk and relatively low credit risk)

### PRODUCT LABELLING

Mirae Asset Nifty SDL June 2028 Index Fund  
This product is suitable for investors who are seeking\*

- Income over long term
- Investment in securities in line with Nifty SDL June 2028 Index to generate comparable returns subject to tracking errors.

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



## Mirae Asset Multi Asset Allocation Fund

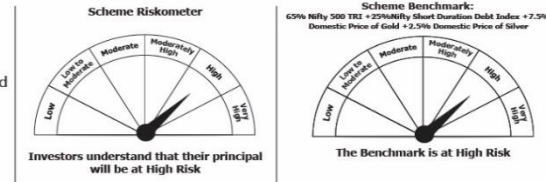
(An open-ended scheme investing in equity, debt & money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives )

### PRODUCT LABELLING

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

- To generate long term capital appreciation/income
- Investments in equity, debt & money market instruments, commodity ETFs and exchange traded commodity derivatives

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



## Mirae Asset Aggressive Hybrid Fund

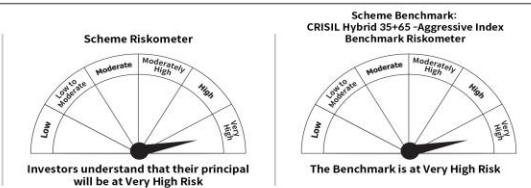
(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

### PRODUCT LABELLING

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

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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



## Mirae Asset Equity Savings Fund

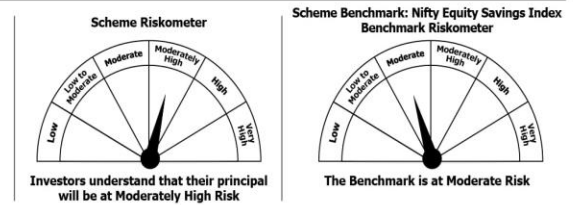
(An open ended scheme investing in equity, arbitrage and debt)

### PRODUCT LABELLING

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

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

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



- Fund manager of Mirae Asset Balanced Advantage Fund : Mr. Harshad Borawake & Mr. Mahendra Jajoo managing the fund since 11 August 2022.
- Fund Manger of Mirae Asset Nifty SDL June 2028 Index Fund Mr. Mahendra Jajoo managing the scheme since 31st March, 2023.
- Fund managers of Mirae Asset Aggressive Hybrid Fund: Mr. Harshad Borawake (Equity Portion) (April 01, 2020), Vrijesh Kasera (Equity Portion) (Since April 01, 2020) & Mr. Mahendra Jajoo (Debt Portion) (since September 08, 2016) respectively.
- Fund Manager of Mirae Asset Equity Savings Fund: Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 18, 2018) respectively.

# 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](http://www.miraeassetmf.co.in)

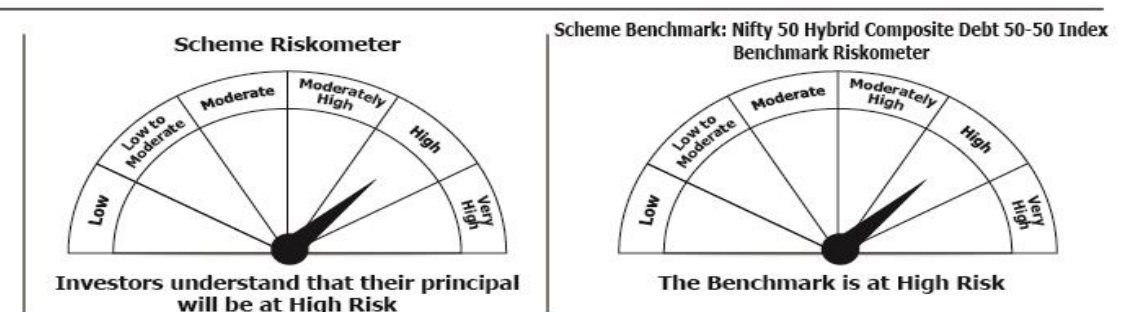
**Please consult your financial advisor or mutual fund distributor before investing**

## PRODUCT LABELLING

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

- To generate long-term capital appreciation/income
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

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



# THANK YOU

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