

Mirae Asset Equity Savings Fund (MAESF)

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

May 2024



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

Investments in Fund

Long only Equities (20% to 45%)
Arbitrage Opportunities (20% to 70%)
Fixed Income Opportunities (10% to 35%)

Investment Framework[^]




Equity: Invest in growth companies at reasonable valuations for a long term perspective

Arbitrage: Employ cash-futures arbitrage aiming for benefiting from price variations

Debt: Accrual based strategy in highly rated debt and money market instruments

Why Mirae Asset Equity Savings Fund?

Along with equity and debt exposure, it employs cash-future arbitrage for hedging equity exposure, thereby aims to reduce volatility and seeks potential returns.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
17 th December 2018	Equity Savings	NIFTY Equity Savings Index
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 1-3 Years	 Moderate

Fund Manager

Equity Portion

Mr. Harshad
Borawake



Mr. Vrijesh
Kasera



Ms. Bharti
Sawant



Debt Portion

Mr. Mahendra
Jajoo



Source: Internal and AceMF, 31st May 2024.

[^]The investment Framework 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 of the scheme.

Portfolio Top Sectors	% Allocation		
	MAESF	Nifty Equity Savings TRI	Overweight / Underweight
Bank- Private	21.69	25.97	-4.28
Auto	7.89	7.65	0.25
Information Technology	7.72	12.81	-5.09
HoldCo./ Conglom.	5.69	11.81	-6.12
Non-Banking Financial Companies (NBFCs)	5.53	2.71	2.82
Bank- PSU	5.46	2.99	2.47
Power	3.81	4.03	-0.22
Pharma	3.65	3.22	0.44
Capital Goods	3.47	0	3.47
Home Improvem.	3.23	0	3.23
EPC	3.16	4.41	-1.25
Telecom	2.81	3.29	-0.48
Fast Moving Consumer Goods (FMCG)	2.80	5.54	-2.74
Retail	2.75	1.55	1.20
Tobacco	2.43	3.85	-1.41

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	3.53%
Reliance Industries Limited	2.39%
State Bank of India	2.38%
Tata Consultancy Services Limited	2.28%
Infosys Limited	2.20%
ICICI Bank Limited	2.09%
Coal India Limited	1.93%
Larsen & Toubro Limited	1.80%
Bharti Airtel Limited	1.69%
Kotak Mahindra Bank Limited	1.67%
Others	45.84%
Cash & Other Receivables	9.72%

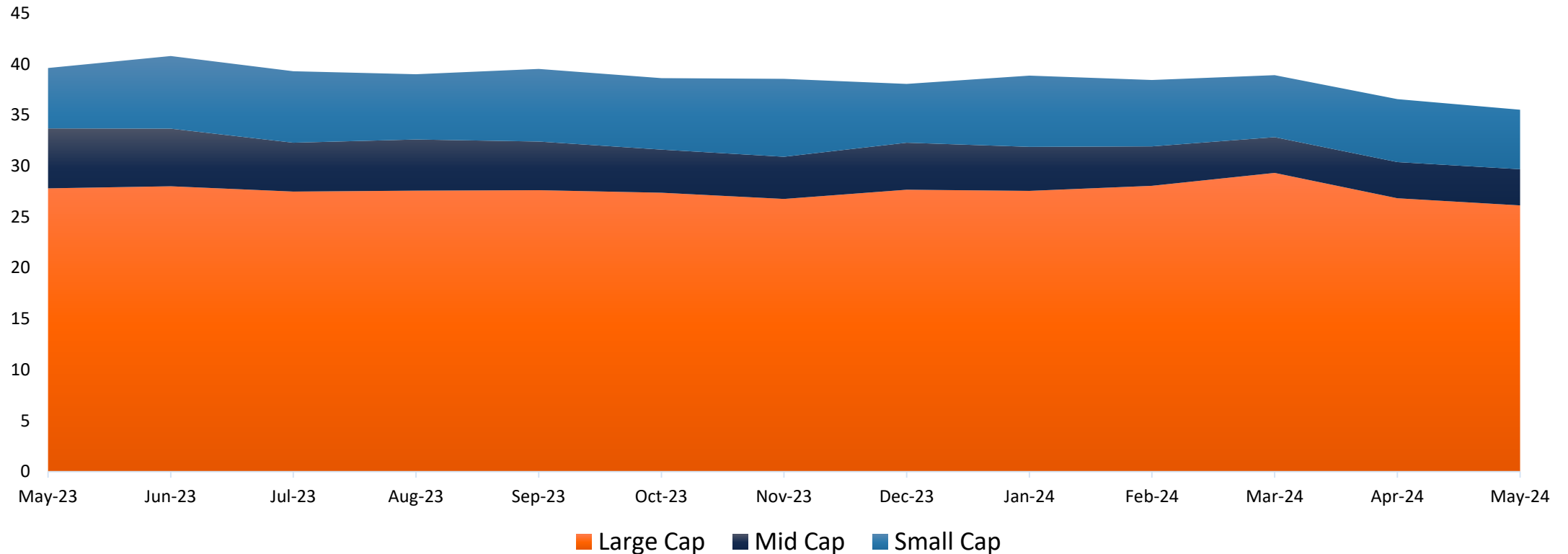
Ratios			
Beta	0.98	No. of Stocks	105
Volatility	5.04%	Top 10 Stocks	21.97%
Treynor Ratio	0.03	Top 20 Stocks	35.49%
Sharpe Ratio	0.62		

Source: AceMF, Internal, Month-end portfolio, 1 month attribution report. Data as on 31st May, 2024. **Past performance and Portfolio may or may not be sustained in future.** OW- Overweight, UW – Underweight. EPC- Engineering, procurement and construction.

Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 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). For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Market Cap Allocation Trend

Historic Market Cap Allocation (%)



Source : Internal & AceMF, Data as on 31st May, 2024. The above market cap allocation is out of the hedged equity allocation. **Past performance and Portfolio may or may not be sustained in future.** 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/>
For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Portfolio focused on Quality and Liquidity

Quality Factors	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	39.80
Exposure to Companies with Average ROIC[§] > 10%	34.25
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.60

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	67.07%	102
3-10 days	0.25%	1
>10 days	0.47%	2

ROE (Return on Equity):

ROE reflects a company's profitability. A higher average ROE indicates that the company has strong sustainable competitive advantage in the sector in which it operates.

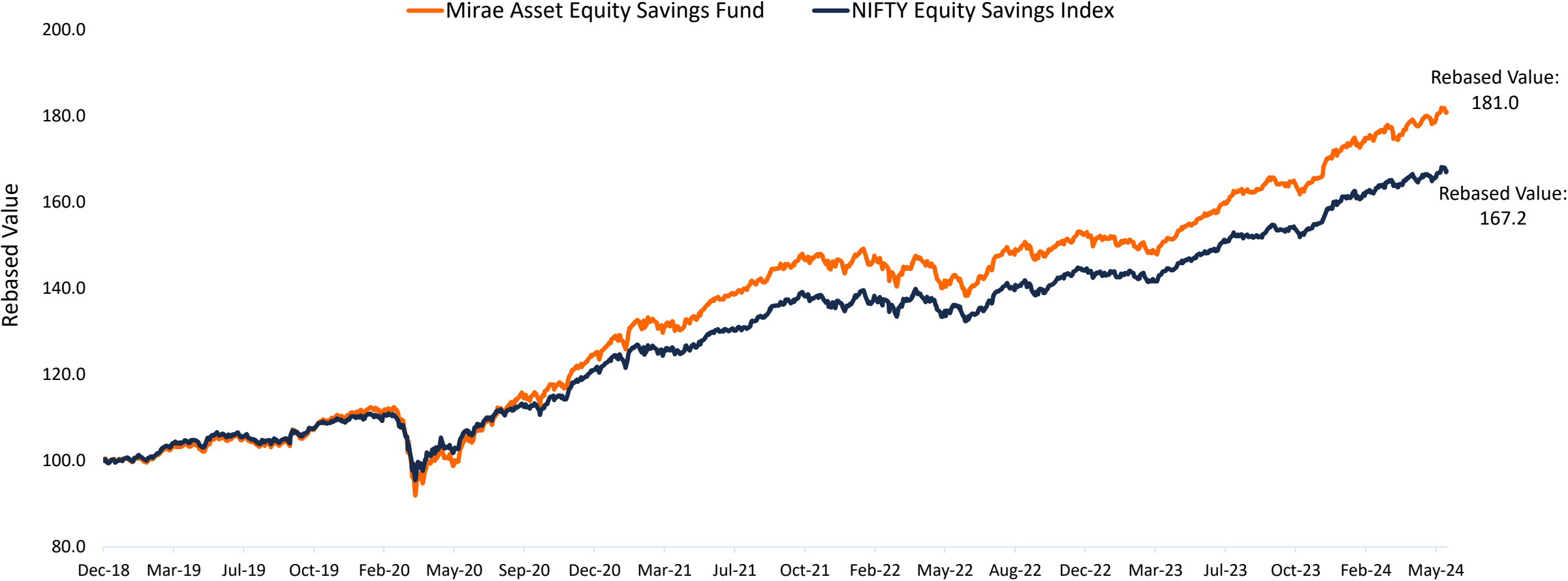
ROIC (Return on Invested Capital):

Similar to ROE, ROIC is a profitability measure and measures the percentage return that a company earns on its invested capital. It helps understand how efficiently a company is using its shareholders' funds to generate profits.

Net Debt to Equity Ratio:

Net Debt to Equity Ratio is calculated by dividing the company's total debt minus cash to its total shareholder equity. Generally, a company with a high debt to equity ratio is considered riskier.

Mirae Asset Equity Savings Fund – Journey of Wealth Creation



Past Performance may or may not be sustained in future. NAV has been rebased to 100. Allotment NAV: ₹10.00. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.

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

3 Year Returns			
	May-24	May-23	May-22
Fund Return	9.9%	15.0%	10.7%
Alpha	1.0%	3.0%	2.1%

Rolling Returns (Since Inception)			
	1-Year	3-Year	5-Year
Fund Median Return	10.8%	11.6%	11.6%
Benchmark Median Return	9.4%	9.7%	9.9%

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.
 Allotment Date of Mirae Asset Equity Savings Fund is 18th December, 2018.
 Source: Internal and ACEMF, Data as on 31st May, 2024.

Performance Attribution – 3 Year

Contributors

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Defence	0.68	1.90	-	1.90
Bank- PSU	1.90	1.27	0.39	1.66
Agri./ Chem.	1.85	(1.93)	3.44	1.51
Cons. Services	0.66	1.36	-	1.36
Non-Banking Financial Companies	2.16	(1.47)	2.82	1.36

Detractors

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Home Improvem.	4.41	(1.30)	-	(1.30)
Fin Tech	0.18	(0.63)	-	(0.63)
Power Exch.	0.42	(0.48)	-	(0.48)
Gas	1.17	(0.43)	-	(0.43)
Insurance	1.57	(0.63)	0.24	(0.38)

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Information Technology	(4.54)	1.93	3.34	5.27
Bank- Private	(6.87)	1.51	3.27	4.78
Fast Moving Consumer Goods	(3.02)	1.83	1.11	2.94
HoldCo./ Conglom.	(5.80)	0.40	0.42	0.82
Telecom	(0.21)	(0.14)	0.44	0.30

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Power	(1.36)	(1.80)	0.17	(1.63)
Logistics	(0.10)	(0.44)	(1.73)	(1.29)
Tobacco	(2.07)	(1.26)	-	(1.26)
Oil- Upstream	(0.75)	(0.88)	-	(0.88)
Pharma- CDMO	(0.33)	0.01	(0.35)	(0.34)

Over Weight

Under Weight

Our Sectoral Preferences

Sectoral	Comments
Bank	Consolidation towards strong franchise, reasonable valuation
Consumer Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation, Earnings to bottom
Pharma Manufacturing	Headwinds largely behind, post COVID, expect healthcare spends to increase
Autos	Focus on leaders
Consumer Tech	Finding value in businesses with moats
Insurance	Secular Growth
Telecom	Consolidation Underway
Staples	Positive over long term, but selective due to valuation
IT	Neutral, Valuations are reasonable
Industrial, Infra	Outlook is positive, but expensive valuations
Metals	China Decarbonisation / supply constraints

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Lumpsum Return

Period	Returns (%)		
	Scheme	Scheme Benchmark*	Additional Benchmark**
Last 1 year	15.84	13.09	6.61
Last 3 years	9.88	8.91	4.09
Last 5 years	11.44	9.52	5.76
Since Inception	11.48	9.88	6.23
Value of Rs. 10,000 invested Since Inception	18,095	16,719	13,907
NAV as on 31 st May 2024	₹ 18.0950		
Index Value	Index Value of Scheme benchmark is 5,678.86 and CRISIL 10 Year Gilt Index is 4,622.97		
Date of allotment	18 th December 2018		
Scheme Benchmark	Nifty Equity Savings Index*		
Additional Benchmark	CRISIL 10 year Gilt Index**		

Note: 1. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. . For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Latest available NAV has been taken for return calculation wherever applicable.

2. Fund managers - Equity Portion: Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Debt Portion: Mr. Mahendra Jajoo (since December 18, 2018)

Source: Ace MF. Data as 31st May 2024. **Past Performance may or may not sustained in future.**

For performance of other schemes managed by the Fund Managers, refer slide number 11.

Mirae Asset Equity Savings Fund – SIP Report Card

	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (in Rs)	1,20,000	3,60,000	6,00,000	6,50,000
MKT Value as on 31 st May, 2024 (in Rs.)	1,29,155	4,26,204	8,13,149	9,02,091
Fund Return (%)	14.46	11.28	12.11	12.02
Benchmark* Returns (%)	12.36	10.03	10.40	10.30
Add. Benchmark** Return (%)	8.91	6.55	5.30	5.46

Past Performance may or may not be sustained in future. The above table shows performance since inception for Mirae Asset Equity Savings Fund - Regular Plan - Growth Option.

*Benchmark: Nifty Equity Savings Index, **Add. Benchmark: CRISIL 10 Year Gilt Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

The data as on 31st May, 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 9

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 Equity Allocator Fund of Fund	21 st September, 2020	22.6070	Ms. Bharti Sawant	32.88	17.31	-	24.72	22,607
Nifty 200 Index (TRI)		16,734.21		32.39	17.08	-	24.88	22,720
BSE Sensex (TRI)**		1,13,901.87		19.63	13.93	-	21.15	20,313
Mirae Asset Aggressive Hybrid Fund (formerly, Mirae Asset Hybrid Equity Fund)	29 th July, 2015	28.5720	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	22.63	12.79	13.64	12.60	28,572.00
CRISIL Hybrid 35+65 –Aggressive Index		18,748.29		23.10	13.18	14.27	12.46	28,254.95
BSE Sensex (TRI)**		1,13,901.87		19.63	13.93	14.65	13.18	29,891.86
Mirae Asset Balanced Advantage Fund	11 th August, 2022	12.6870	Mr. Harshad Borawake Mr. Mahendra Jajoo	19.51	-	-	14.09	12,687.00
Nifty 50 Hybrid Composite Debt 50:50 Index		14,545.97		14.82	-	-	11.62	12,195.27
Nifty 50 Index (TRI)**		33,285.90		23.02	-	-	15.60	12,991.62
Mirae Asset Healthcare Fund	2 nd July, 2018	30.9570	Mr. Vrijesh Kasera	44.81	13.19	24.96	21.04	30,957
BSE Healthcare Index (TRI)		40,107.94		48.32	13.19	22.14	17.56	26,048
BSE Sensex (TRI)**		1,13,901.87		19.63	13.93	14.65	14.70	22,511
Mirae Asset Nifty SDL Jun 2028 Index Fund	31 st March, 2023	10.8532	Mr. Mahendra Jajoo	6.57	-	-	7.25	10,853.20
Nifty SDL June 2028 Index		1,104.47		7.16	-	-	7.94	10,934.91
CRISIL 10 Year Gilt Index**		4,622.97		6.61	-	-	8.57	11,009.87

Source: ACEMF, 31st May 2024. **Alternate Benchmark; **Past performances may or may not sustain in future.** Refer slide no 13 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 May 19, 2023, the scheme is in existence for less than 6 months, hence performance shall not be provided. 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. The reference 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 Equity Allocator Fund of Fund

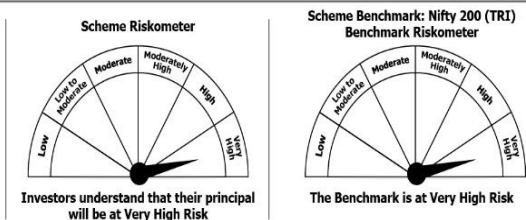
(Fund of Fund - An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

PRODUCT LABELLING

Mirae Asset Equity Allocator Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

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



Mirae Asset Healthcare Fund

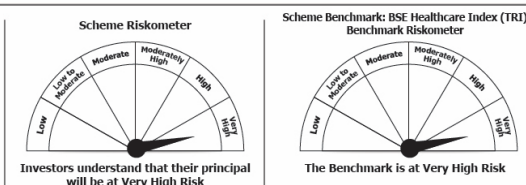
(Sectoral/Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors)

PRODUCT LABELLING

Mirae Asset Healthcare Fund is suitable for investors who are seeking*

- To generate long term capital appreciation
- Investments in equity and equity related securities of companies benefitting directly or indirectly in Healthcare and allied sector in India

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



Mirae Asset Balanced Advantage Fund

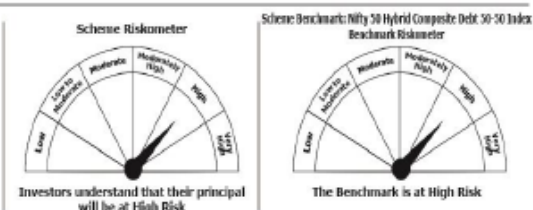
(An open ended dynamic asset allocation fund)

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.



Mirae Asset Aggressive Hybrid Fund

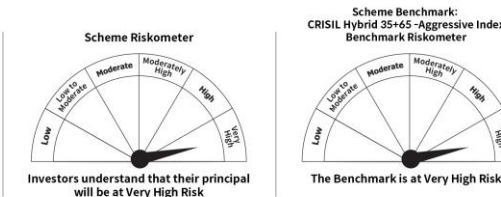
(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

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

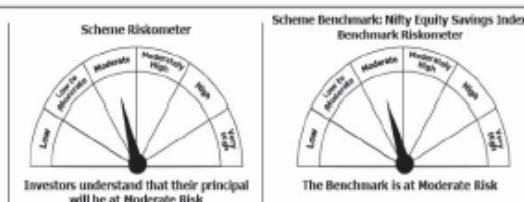
(An open ended scheme investing in equity, arbitrage and debt)

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.



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)

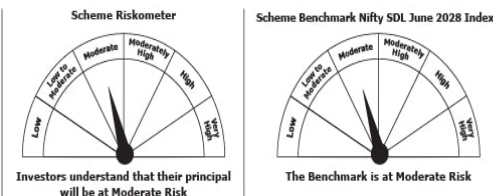
PRODUCT LABELLING

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

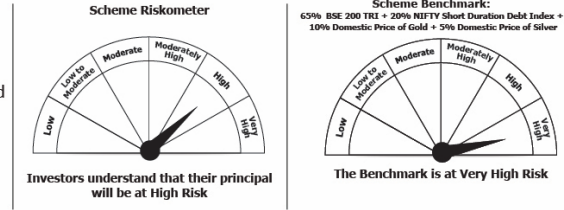
(An open ended scheme investing in equity, debt and money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives)

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.



PRC Matrix

Mirae Asset Nifty SDL June 2028 Index Fund

Potential Risk Class Matrix			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Notes for slide 11:

- Fund managers Mirae Asset Equity Savings Fund: Mr. Vrijesh Kasera & Mr. Harshad Borawake managing since October 12, 2019, Ms. Bharti Sawant managing since December 28, 2020 and Mr. Mahendra Jajoo (Debt Portion) since fund inception.
- Fund Manager Mirae Asset Equity Allocator Fund of Fund: Ms. Bharti Sawant managing the scheme since 21st September, 2020
- Fund manager Mirae Asset Aggressive Hybrid Fund: Mr. Mahendra Jajoo (Debt Portion) (since 8 September, 2016). Mr. Vrijesh Kasera (Since April 01, 2020), Mr. Harshad Borawake (Equity Portion) (April 01, 2020).
- Fund manager of Mirae Asset Healthcare Fund: Mr. Vrijesh Kasera managing the scheme since July, 2018.
- Fund manager of Mirae Asset Balanced Advantage Fund : Mr. Harshad Borawake & Mr. Mahendra Jajoo managing the fund since 22 August 2022.
- Fund Manager of Mirae Asset Nifty SDL Jun 2028 Index Fund: Mr. Mahendra Jajoo managing the fund since 31 March, 2023.
- Fund Manager of Mirae Asset Multi Asset Allocation Fund: Mr. Harshad Borawake (Equity Portion), Mr. Amit Modani (Debt Portion), Mr. Siddharth Srivastava (Dedicated fund manager for Overseas Investments), and Mr. Ritesh Patel (Dedicated fund manager for Commodity Investments) managing the fund since 31st January 2024.

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

Please consult your financial advisor before investing



MIRAE ASSET
Mutual Fund