

Mirae Asset Great Consumer Fund (MAGCF)

(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

November 2023

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Consumption Sector In India

Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption.
India's consumer market can be categorized into:



FMCG & Services

- Packaged Foods
- Beauty and Fragrances
- Health and Personal care
- Hospitals



Retail

- Fashion
- Eyewear
- Jewelry
- Accessories



Consumer Durables

- White goods
- Computers
- Mobile Phones
- Entertainment Consumables



E-Commerce

- Food tech
- E-tail
- Social media
- Learning



Home Improvements

- Home Furnishing
 - Furniture
- Sanitary Ware



Services

- Banking
- Healthcare
- Leisure

Growth Drivers

Boosters for Consumption Sector

Fastest Growing
Economy



5 USD
Trillion

Govt's plan of USD 5Tn
economy by 2028

Urbanization



38 Percent Of
Indians

Will live in urban areas by
2030 and drive
economic growth

Nation of
The Young



27 Median
Age

Generation Z and
Millennials will change
the trend

Growing
Connectivity

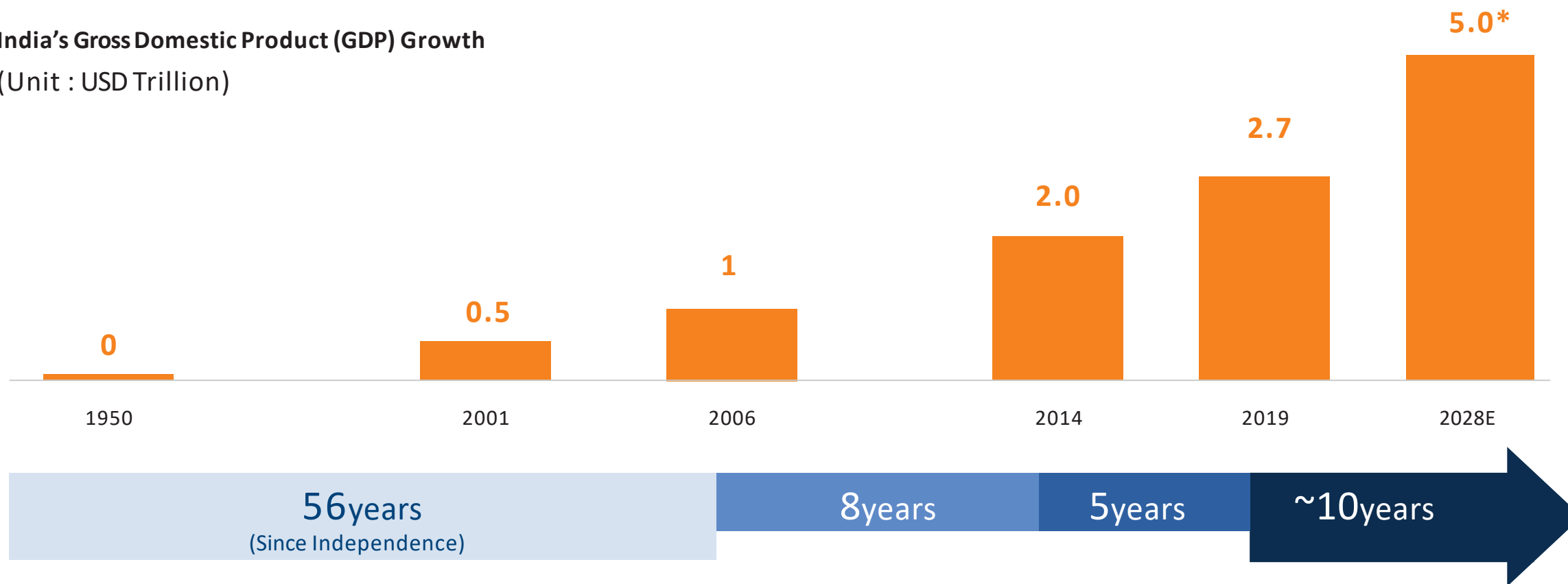


1+ Billion
Of Indians

Will have internet access by
2030

India, A Huge Growth Opportunity, Isn't It?

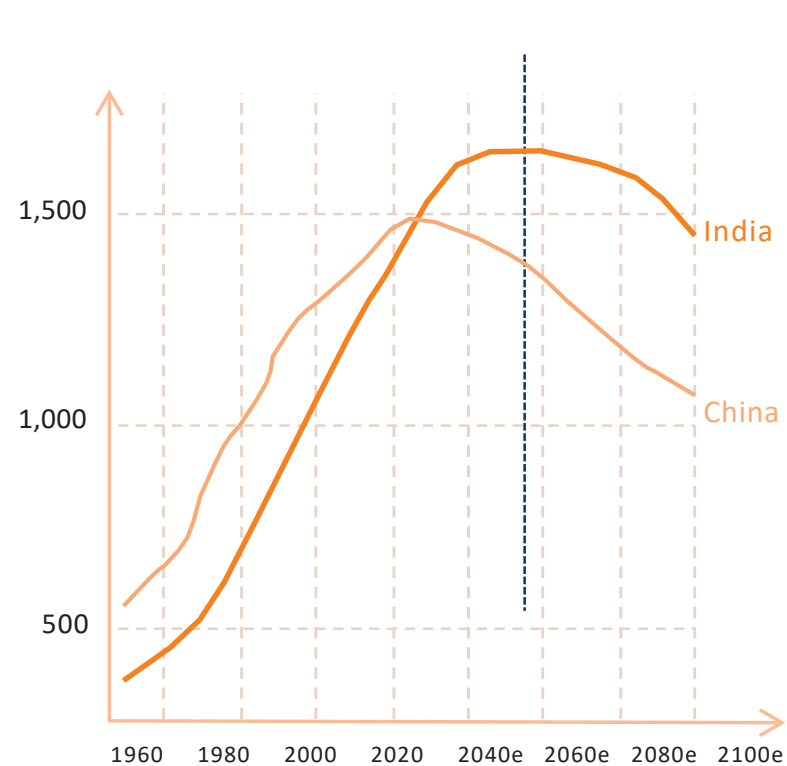
India's Gross Domestic Product (GDP) Growth
(Unit : USD Trillion)



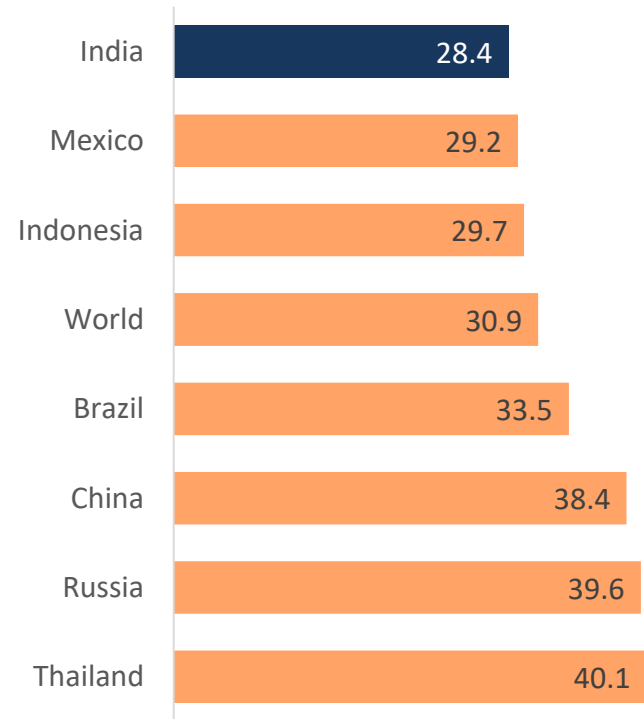
- 1st trillion took 56 years, 2nd took 8th years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

Favorable Demographics May Support Long Term Growth

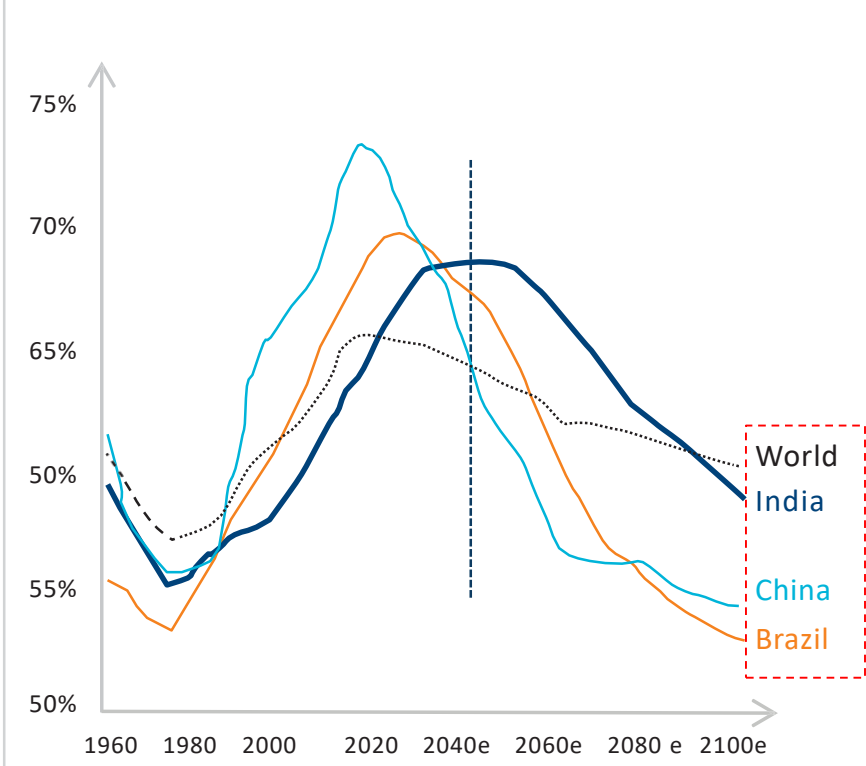
Projected population of India & China (Million)



Median Age population (2020, Years)

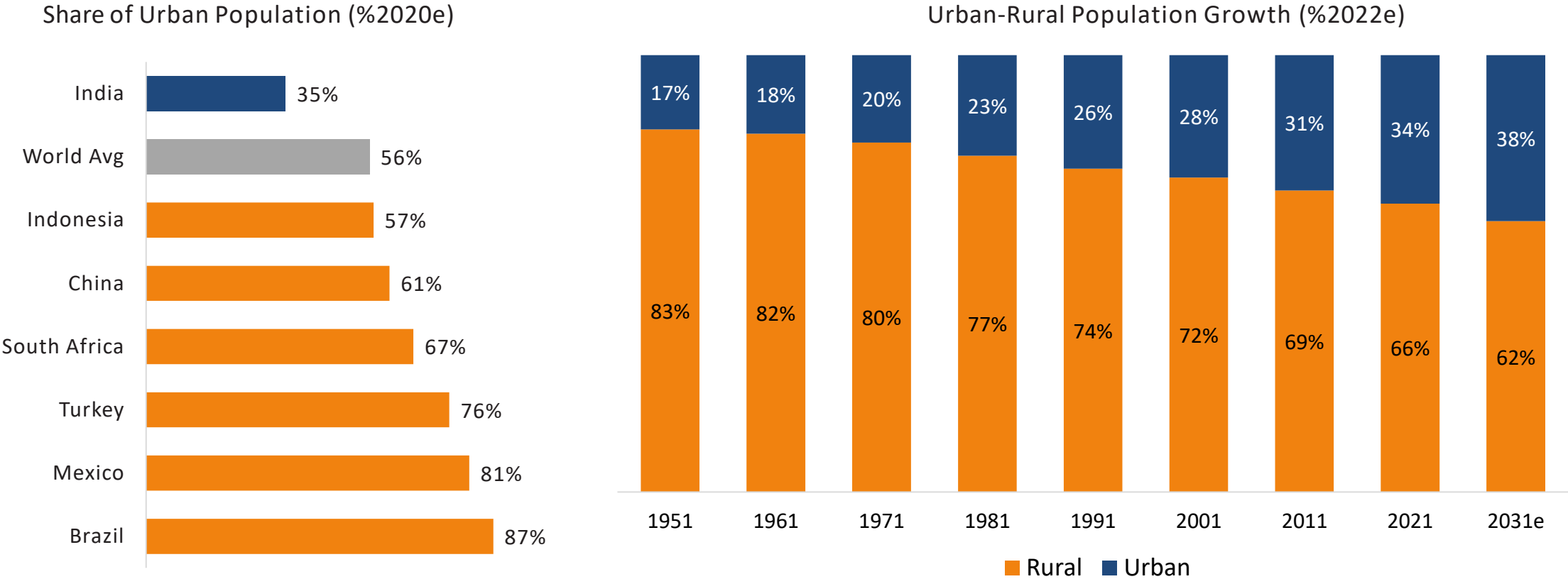


Share of working age population in total population (%)



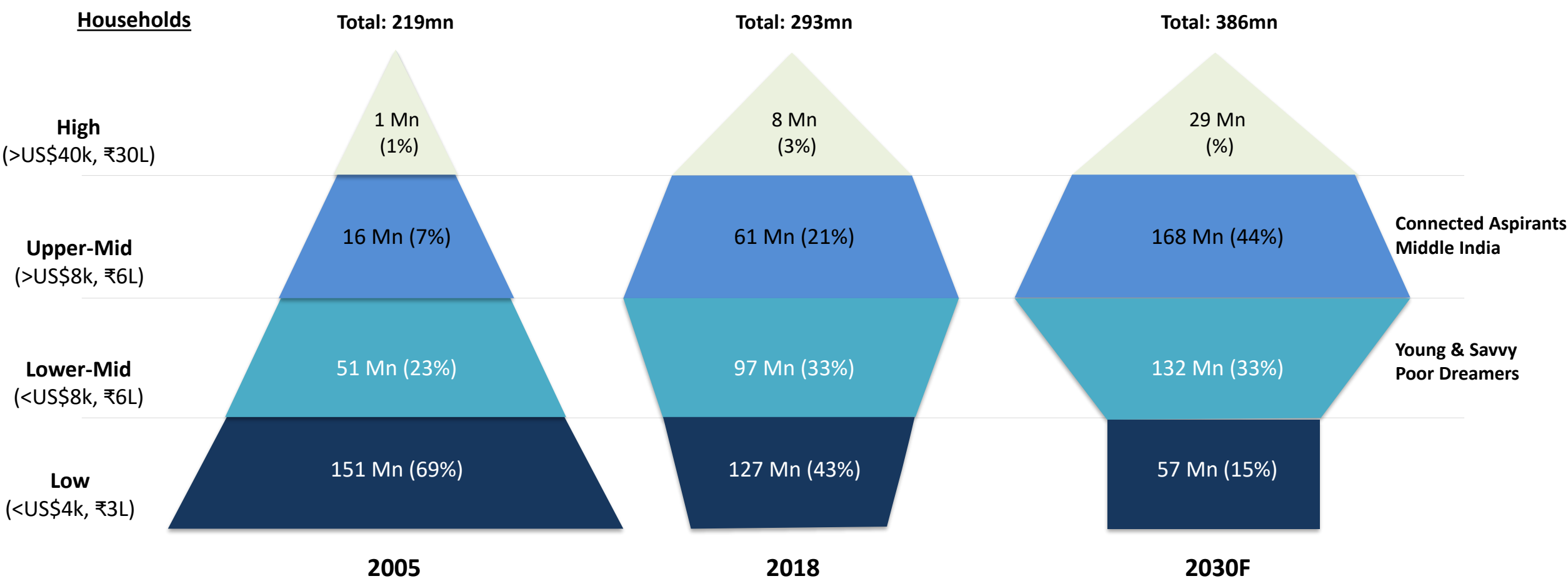
Source: UN World Population Prospects, IndiaDataHub, Macquarie Research, e-estimates

Urbanization Trends



Source: UN World Population Prospects, IndiaDataHub, Macquarie Research, e-estimates

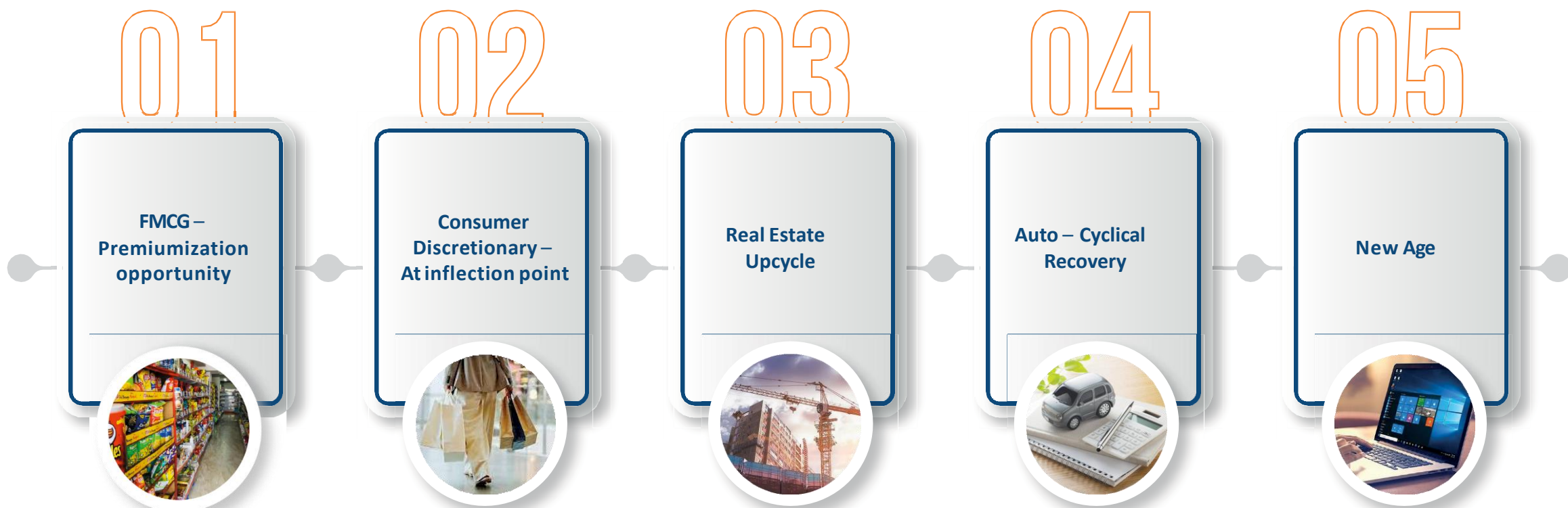
Evolution Of Household Income in India



Source: WEF, PRICE projections based on ICE 360 surveys (2014, 2016, 2018), Bain, Future of consumption in Fast-Growth Consumer Market: INDIA, F-Forecast

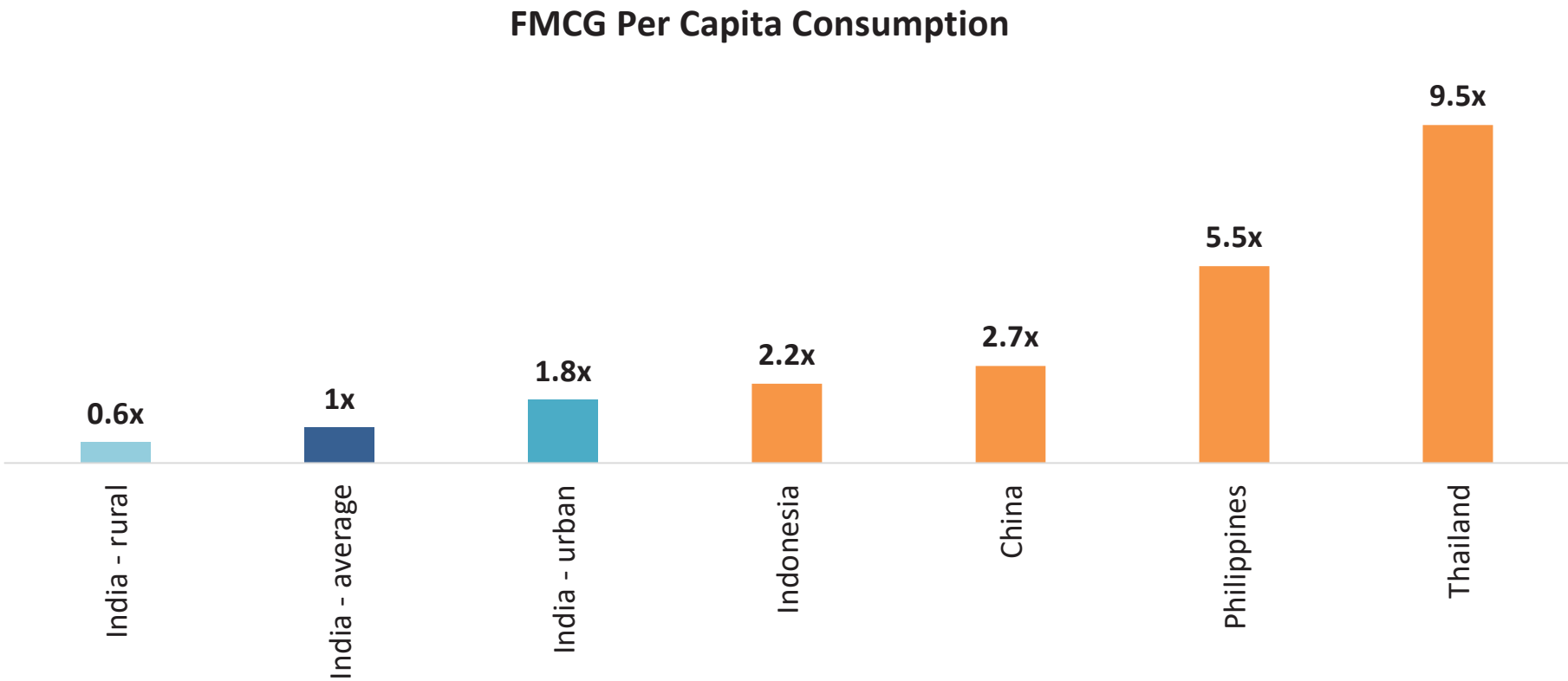
Investment Theme: Where do you invest and Why?

Key Themes



FMCG – Still Has Large Room To Grow (1/3)

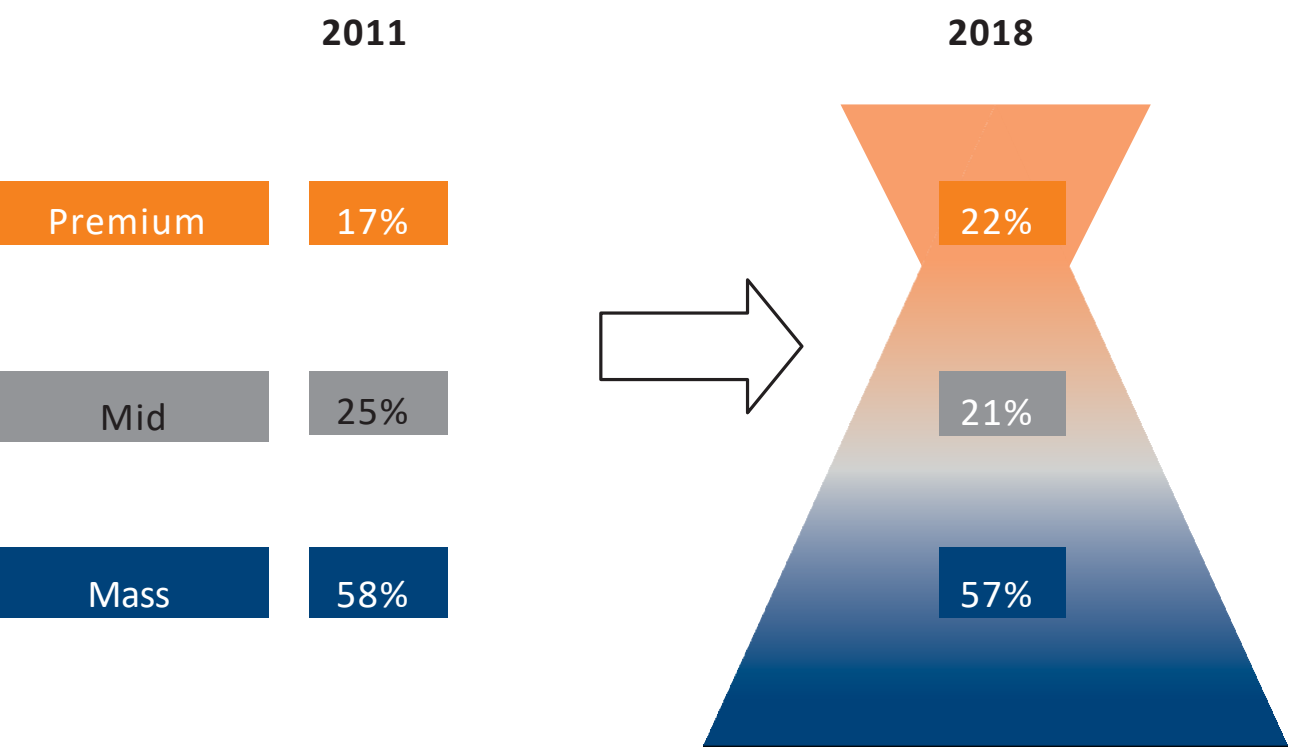
An average Indian spends a fraction of even their EM peers: Indonesia/China spends 2.2x/2.7x



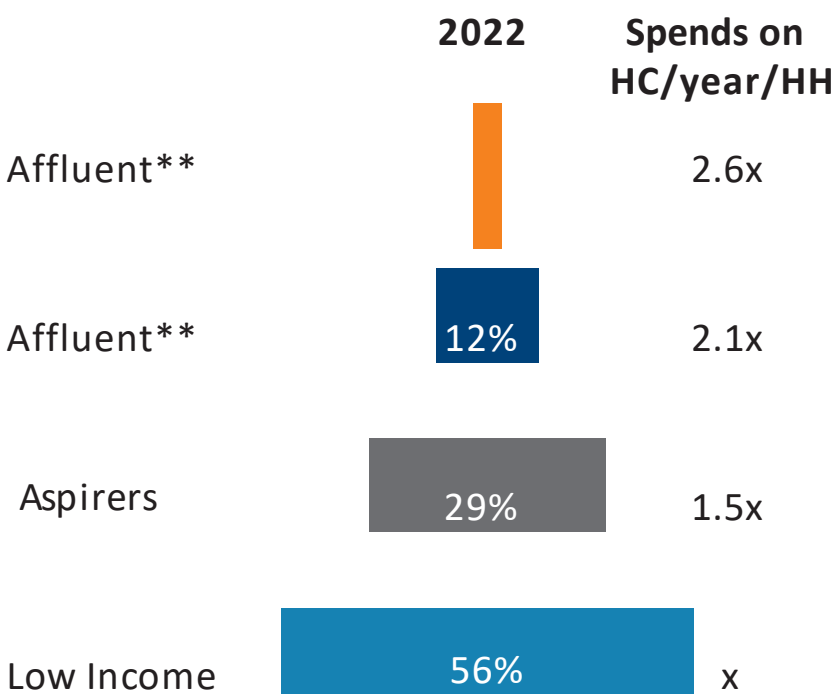
Source: Euromonitor, Nomura Research 2021. FMCG market size excludes tobacco, alcoholic drinks & fresh food.

FMCG: Premiumization example 1 - Laundry (2/3)

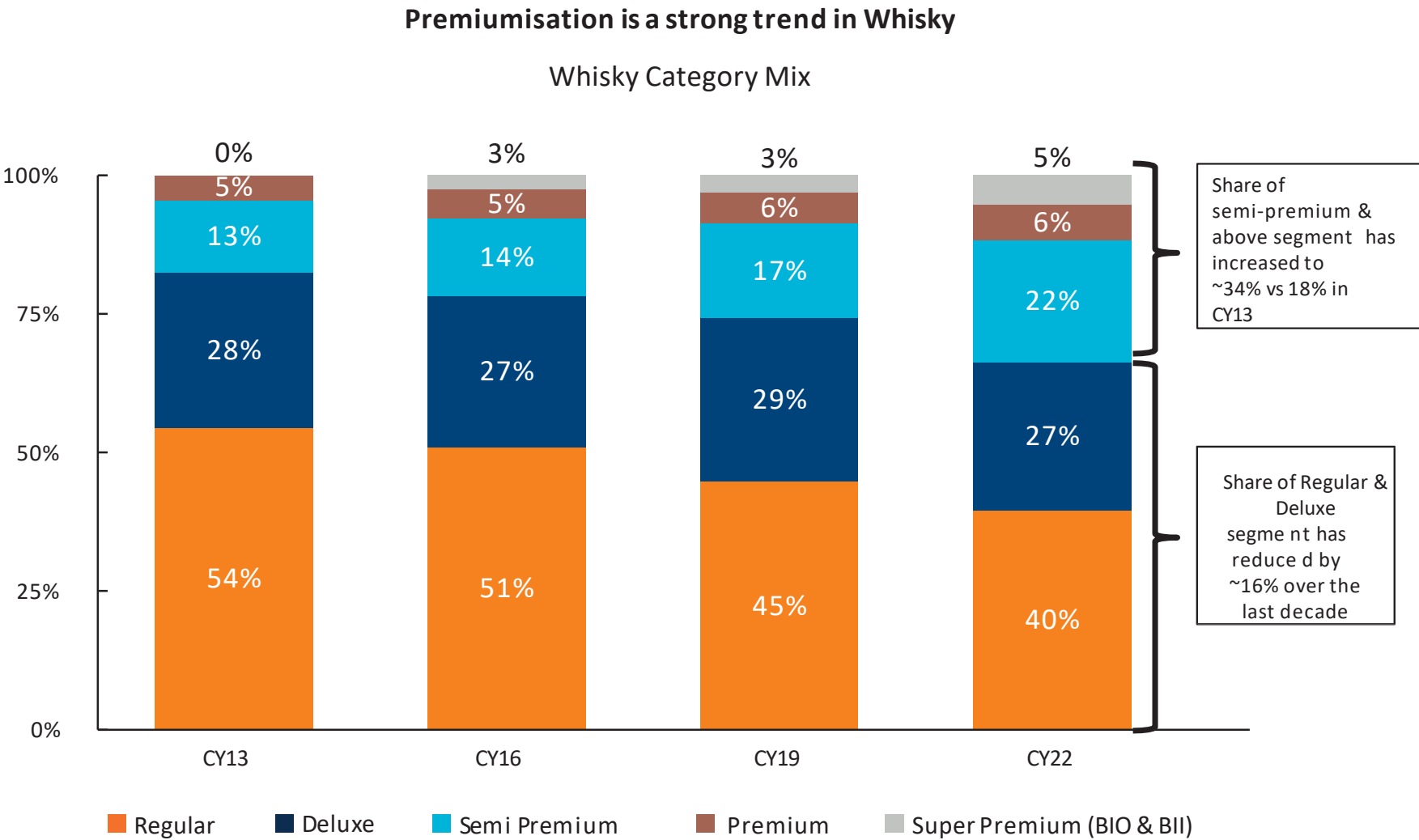
Share of premium in laundry category has been inching up



Affluent HH's spend 2.6x/yr on Home care vs low income HH

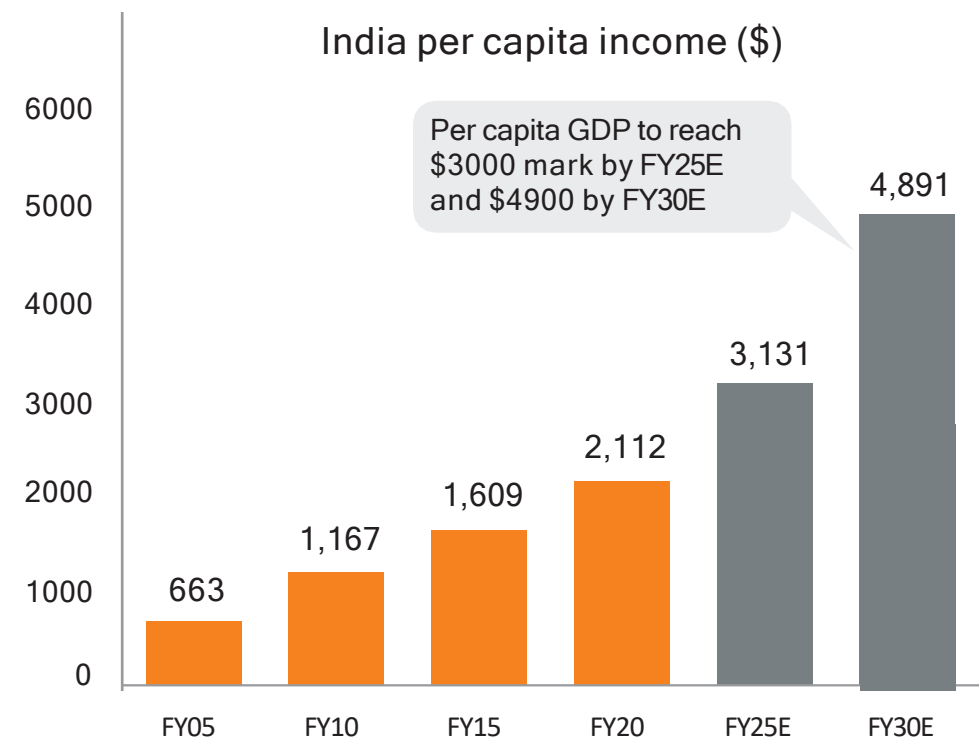


FMCG: Premiumisation example 2 – Alcobev (3/3)

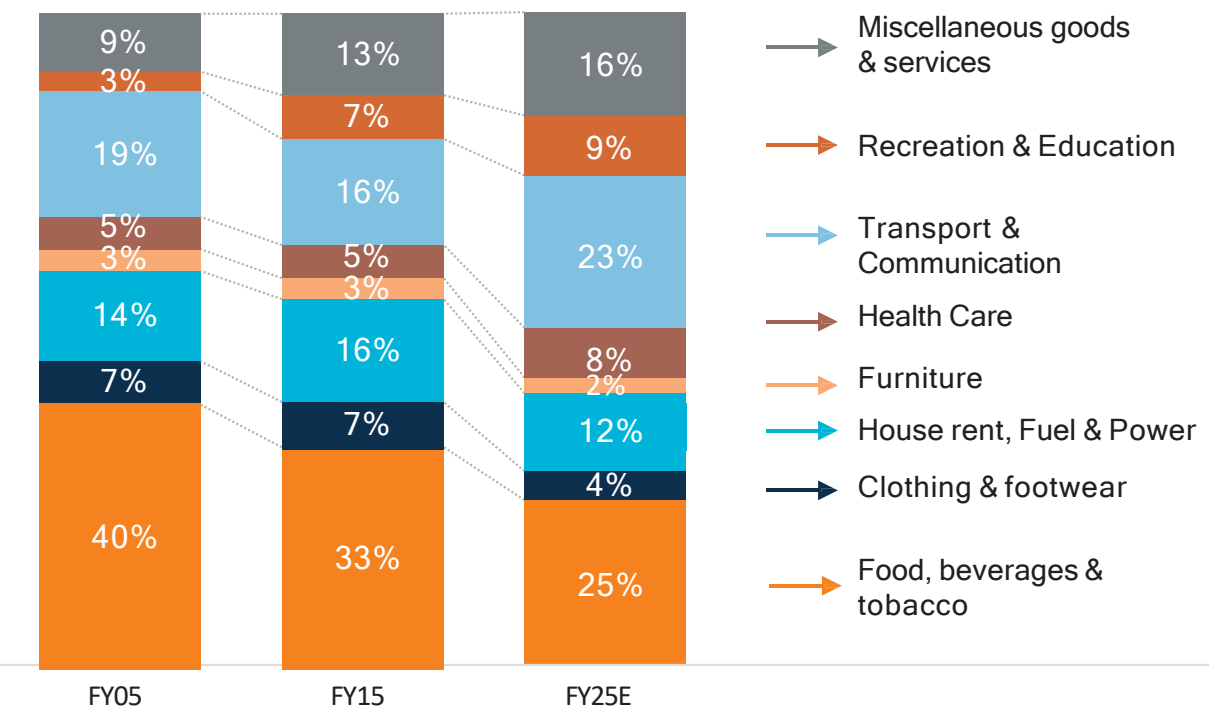


Consumer Discretionary: India's consumption at an inflection point (1/3)

>\$2000 per capita has been the inflection point for discretionary consumption in other EMs

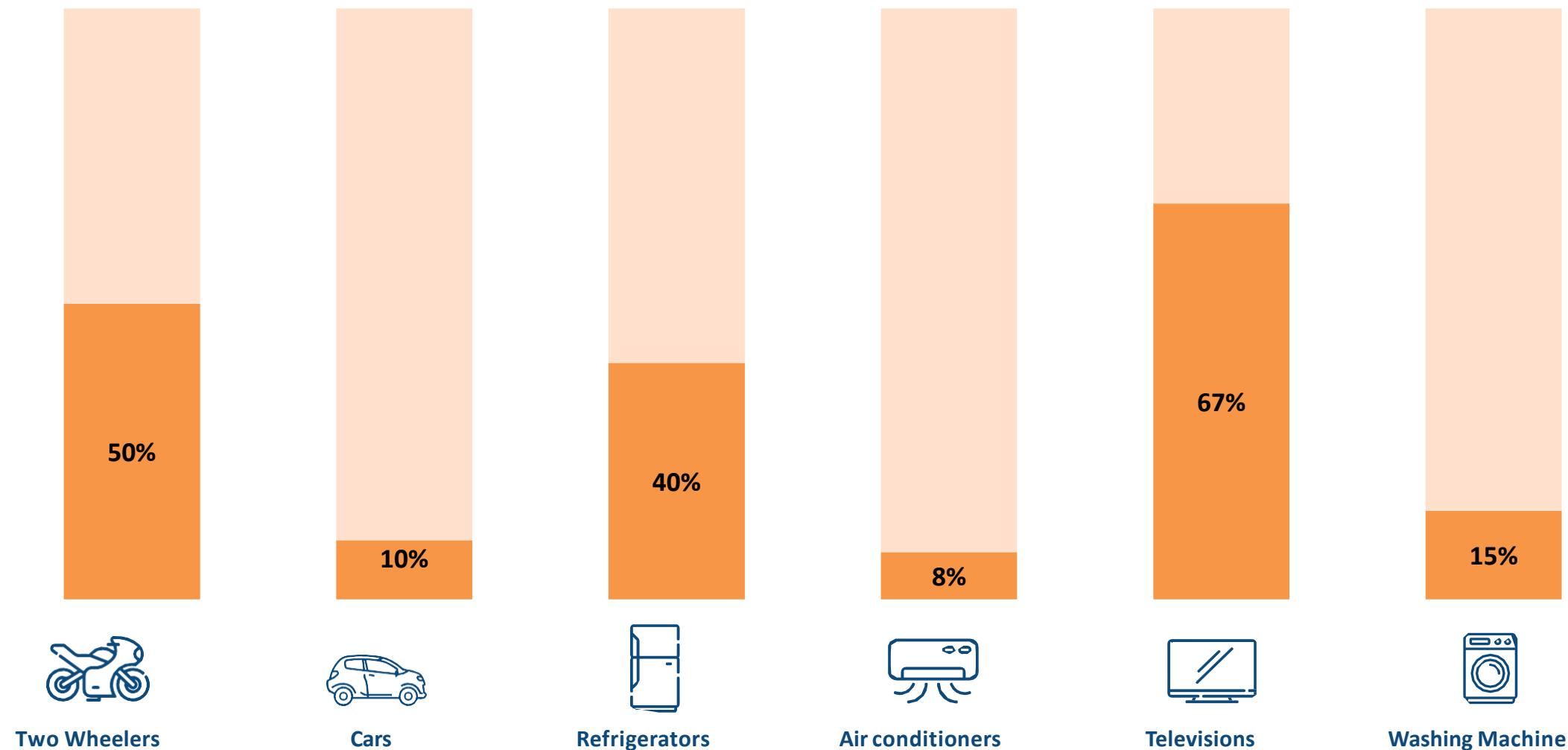


As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met

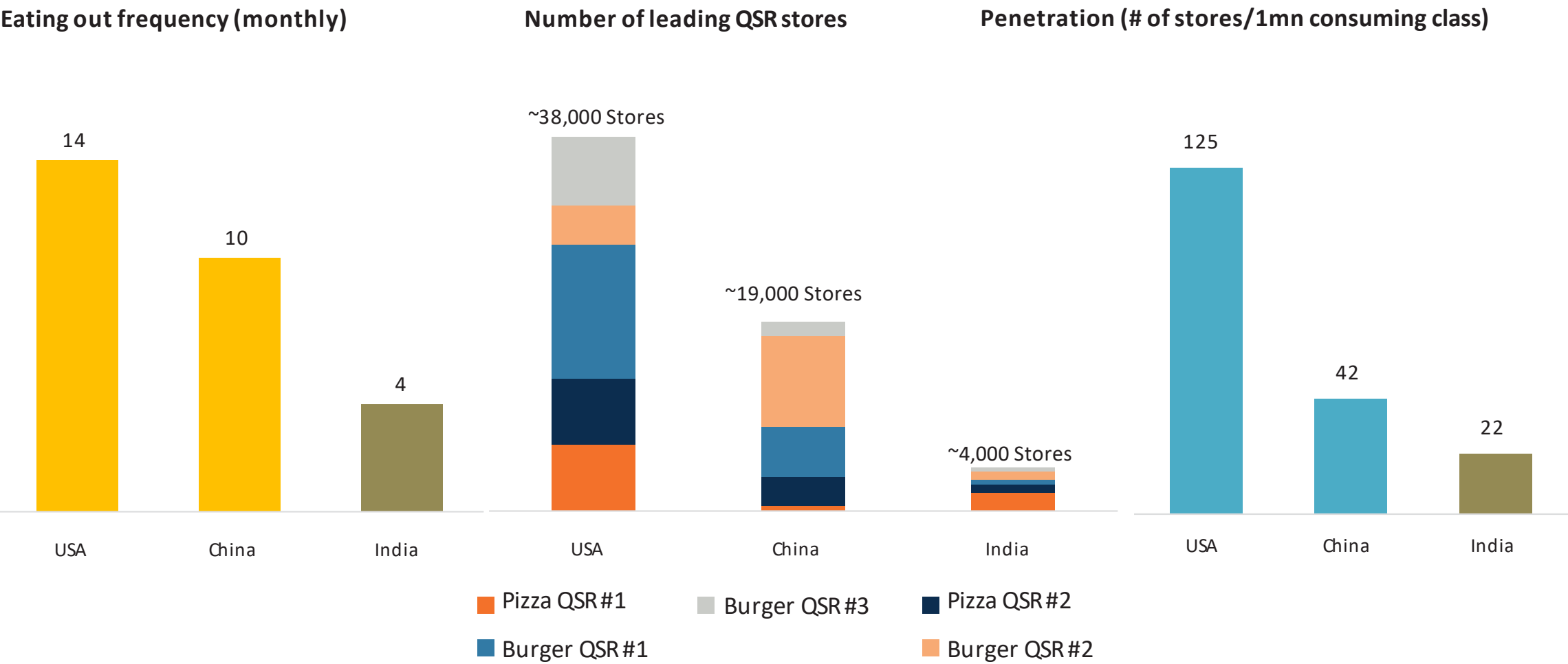


Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita

Consumer Discretionary: Penetration Story (2/3)

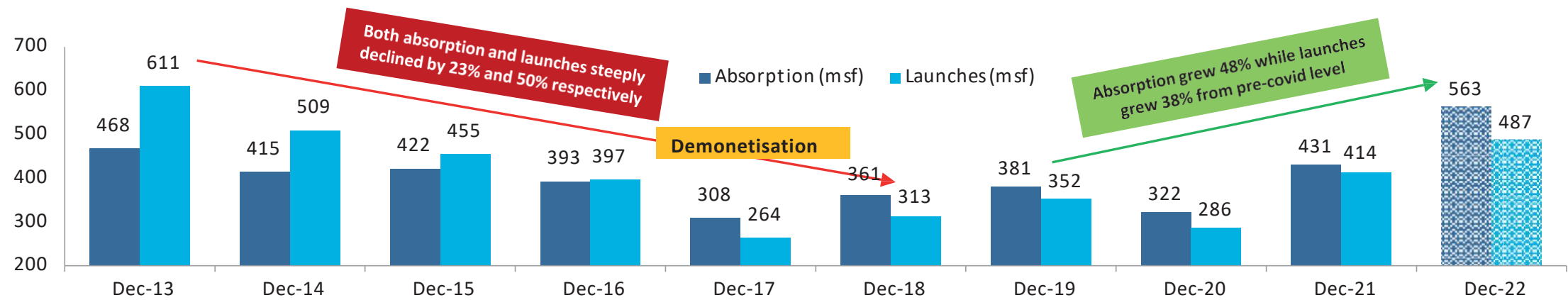


Consumer Discretionary: QSR is an attractive opportunity in India (3/3)

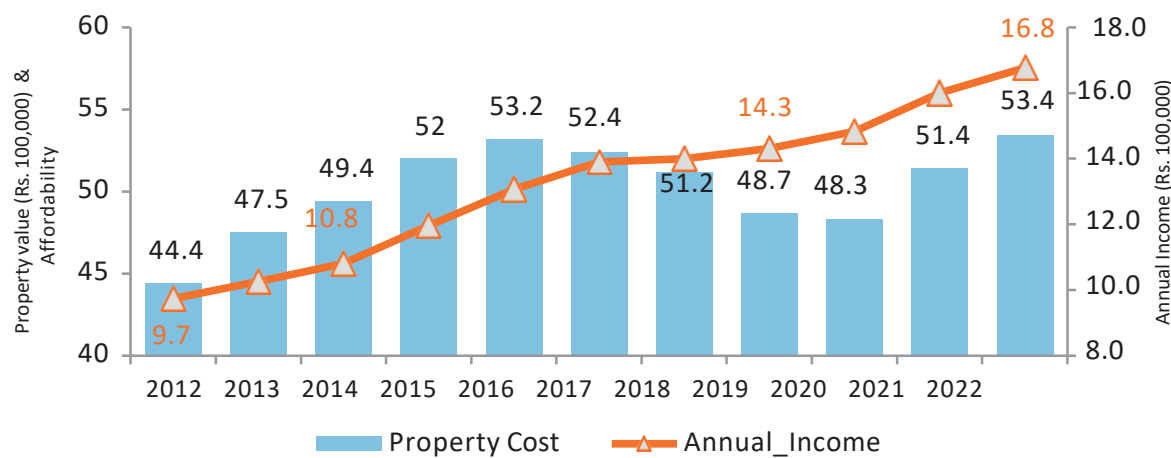


Real Estate Upcycle – Turnaround After a Decade (1/2)

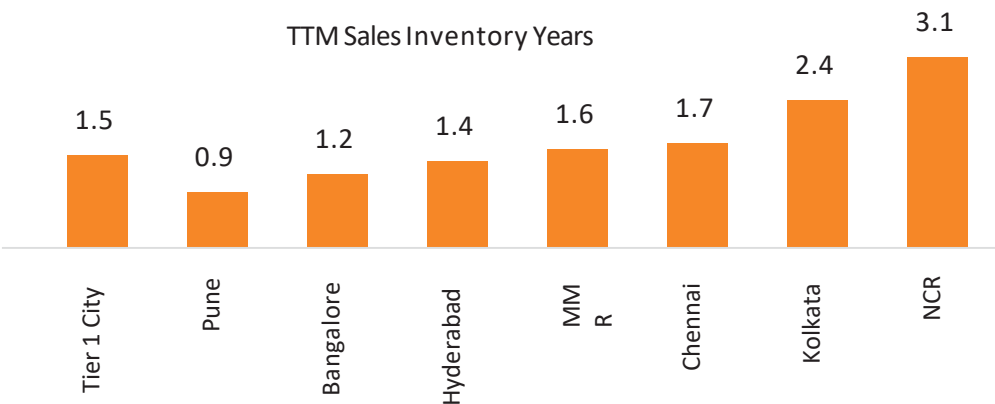
Demand improved to last ten-year high in CY22; Average area of a unit sold in top seven cities stood at ~1,215msf in CY22 versus ~1,135msf before COVID










Flat house prices and rising income. Best affordability in 2.5 decades!



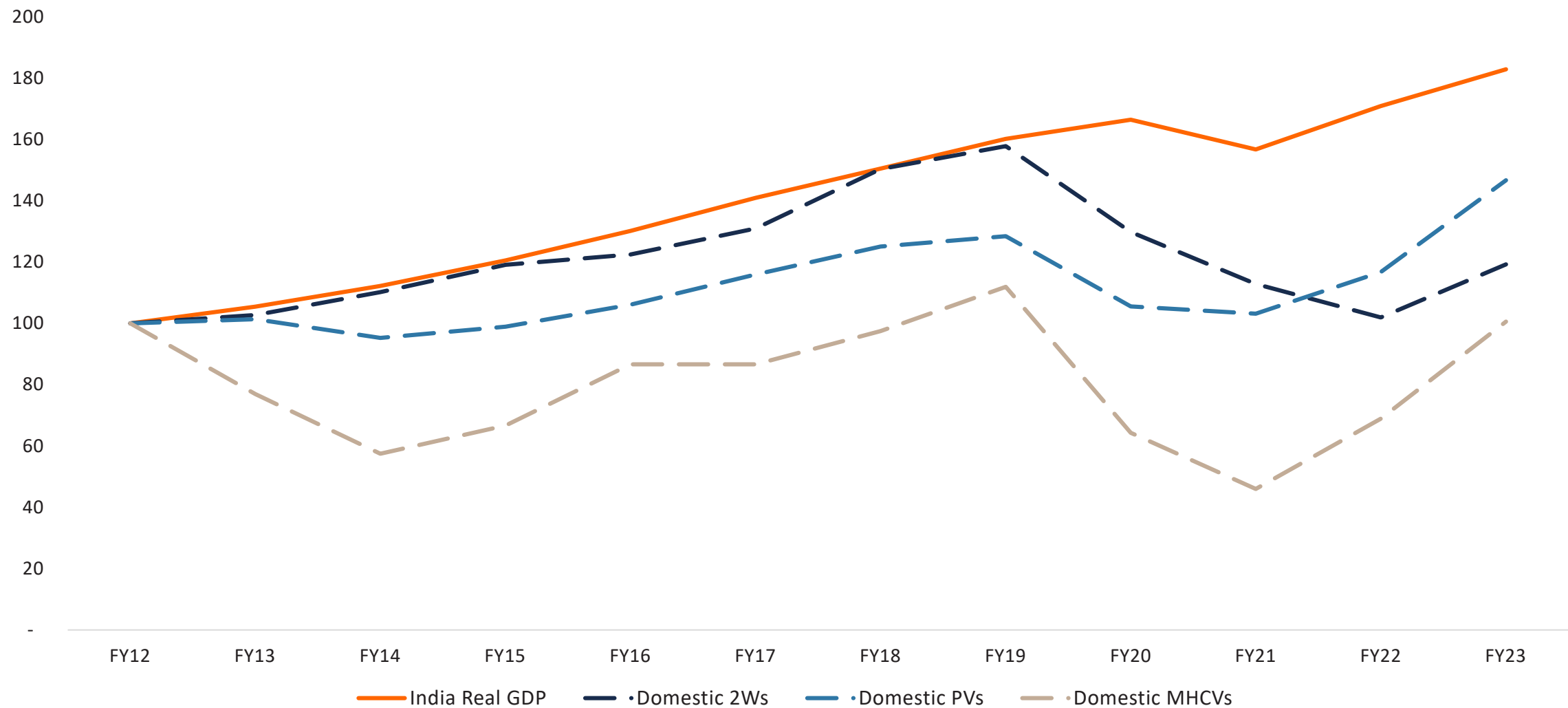
Unsold inventory overhang stands at multi-year low of 1.5 years



Real Estate Upcycle – Building materials is a good proxy play (2/2)

							
	Tiles	Pipes	Sanitary Ware	Wood Panel	Electricals	White Goods	Paint
Year 0							
Year 1							
Year 2							
Year 3		✓			✓		
Year 4	✓	✓	✓		✓		✓
Completion	✓		✓	✓	✓	✓	✓

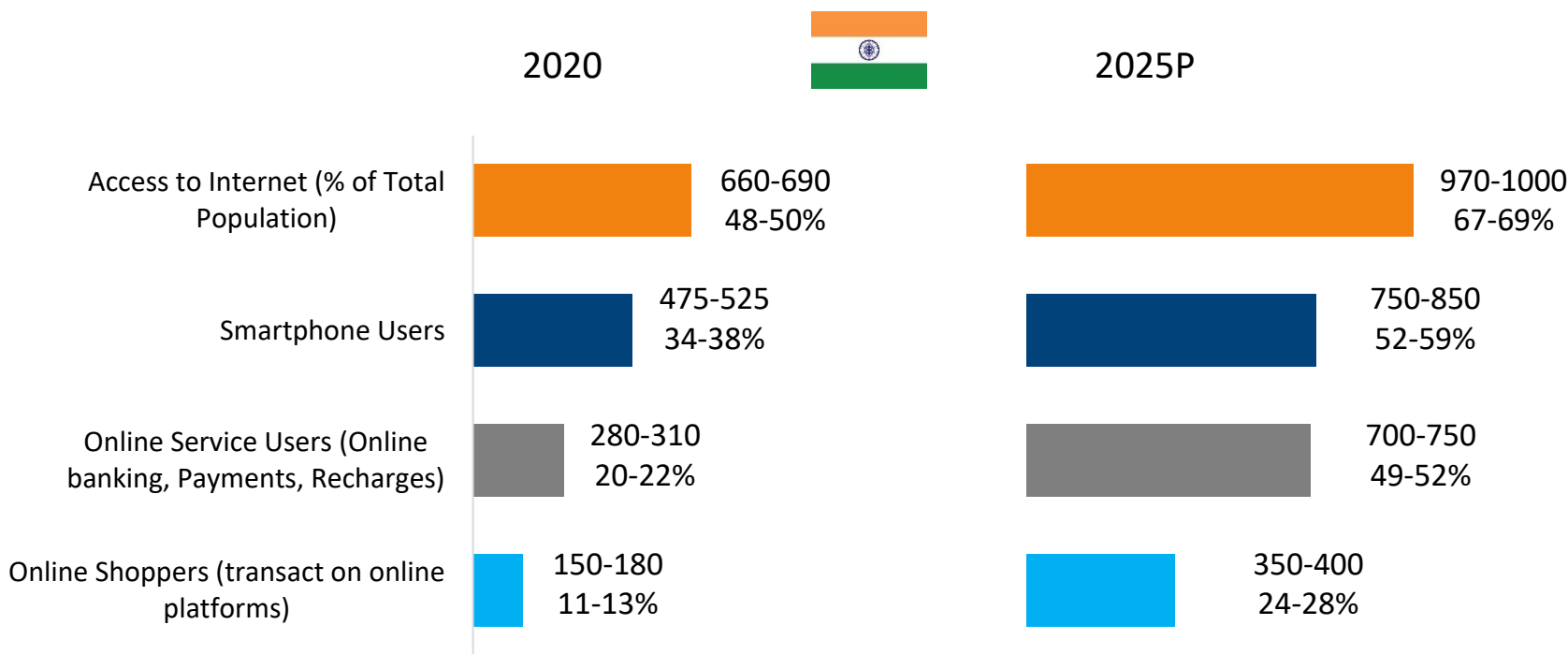
Indian Auto Industry: Volumes Are At Multi Year Low Across The Segments



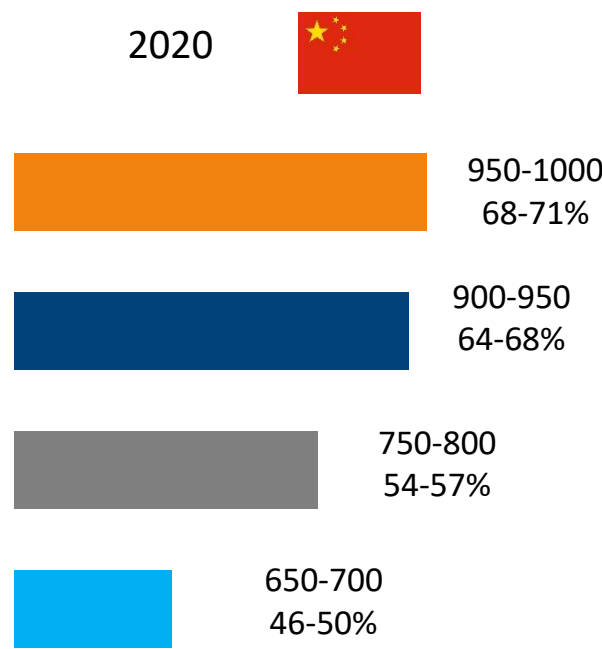
Source: SIAM, FY23 volume annualized, 2Ws– two wheeler Vehicle, PVs– Personal Vehicles, MHCVs– Medium and heavy vehicles

New Age: Digital penetration has been key enabler (1/3)

India Online consumer funnel
(Millions of population, % of population)



China Online consumer funnel
(Millions of population, % of population)



Source: Redseer estimates

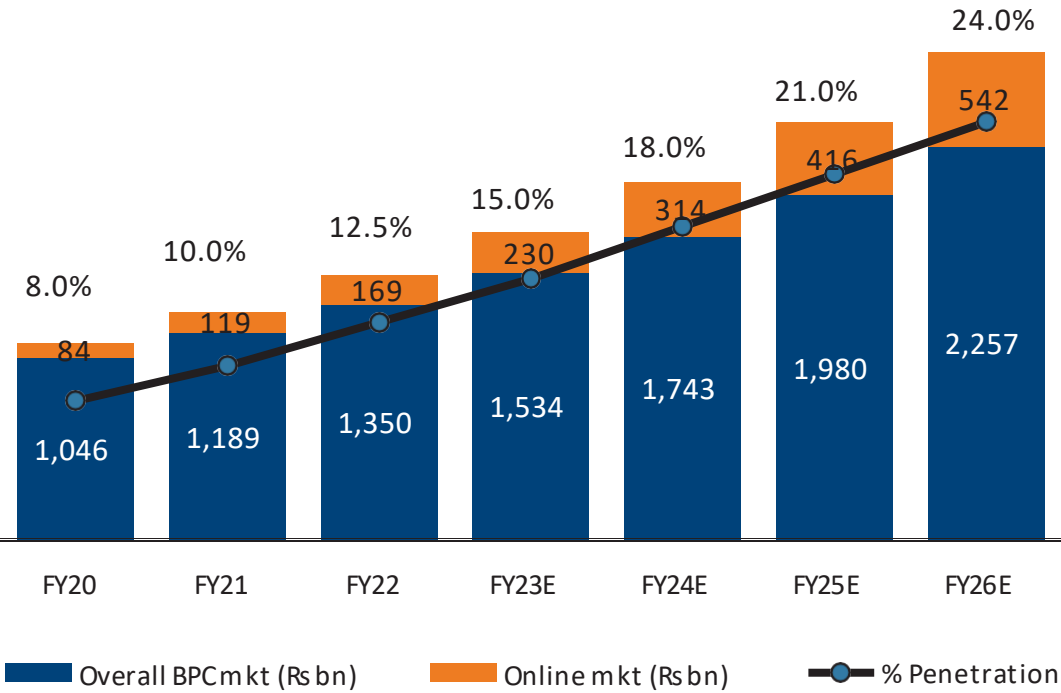
New Age: Massive scope for online penetration across categories (2/3)

E-commerce Penetration of categories

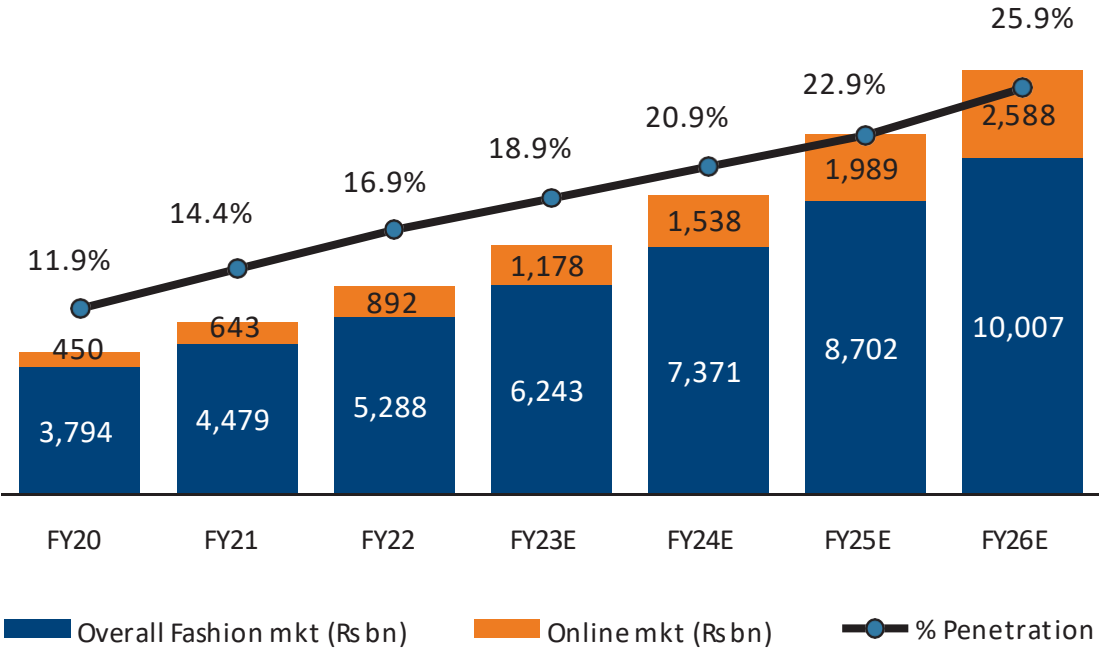
% Penetration	Year	India	China	USA
BPC	2021	8%	35-40%	20-25%
Online Fashion	2020	8%	35-40%	30-35%
Food Delivery (as % of people with access to internet)	2021	8%	53%	38%
Online Grocery	2020	0.2%	11.9%	4.5%
Quick Commerce (% of online grocery)	2021	13%	7%	9%
Ecommerce (% of total retail market)	2022	7%	36%	20%

New Age: BPC & Fashion – Online penetration on the rise (3/3)

Beauty & Personal Care Market



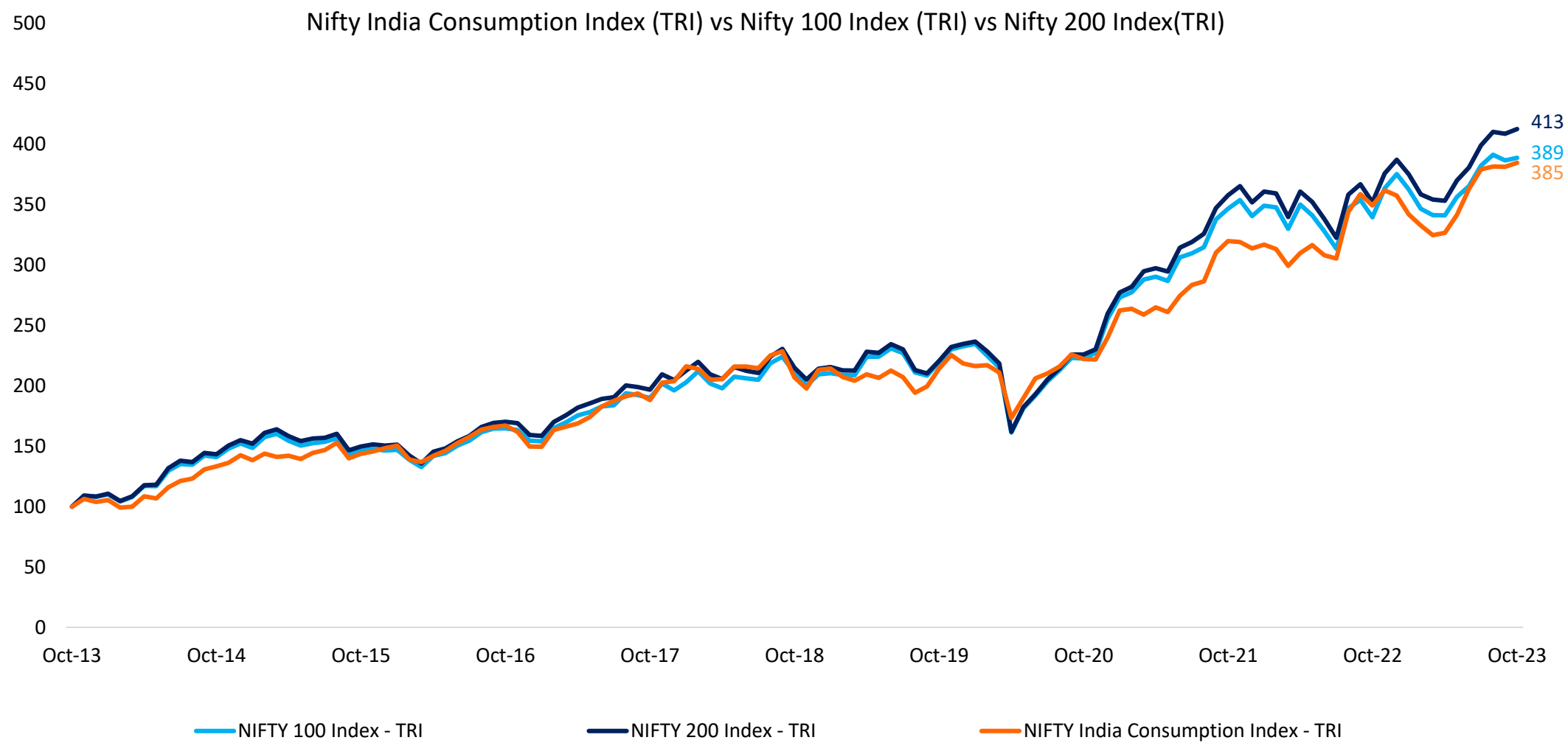
Apparel Market



Source: Redseer, BofA Global Research estimates

Consumption Index

Nifty India Consumption Index vs Other Indices – 10 Years Movement



Source: AceMF, Data as on 31st October, 2023, Y-Axis values have been rebased to 100. Past performance may or may not sustain in future .
Disclaimer : The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Nifty India Consumption Index vs Other Indices - Comparison

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)
Fast Moving Consumer Goods	38.52	10.27	8.27
Automobile and Auto Components	19.49	6.28	6.36
Consumer Durables	14.09	3.19	3.63
Telecommunication	10.25	2.34	2.24
Consumer Services	7.87	2.04	2.64
Healthcare	4.28	3.75	5.45
Power	2.80	3.01	2.87
Realty	1.64	0.35	1.00
Textiles	1.07	-	0.38
Total	100.00	31.23	32.84

Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Nifty India Consumption Index (TRI)	12.52	14.39	13.81	13.61
Nifty 100 Index (TRI)	21.08	20.11	17.58	17.66
Nifty 500 Index (TRI)	23.15	22.54	19.79	19.73

Risk Free Rate: 6.84 – MIBOR rate as on 31st October, 2023

Even after having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI).

Source: NSE Website, AceMF, Data as on 31st October, 2023. Performance may or may not sustain in future *Absolute Standard Deviation on annual basis.

Disclaimer : The sector(s)/stock(s)/issuer(s) mentioned herein 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).

Performance of Consumption and FMCG sector vs. other sectors

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
High	IT	Bank	Media	Metal	Realty	IT	Realty	Pharma	Metal	Metal	Realty
	Pharma	Financial	Pharma	Energy	Metal	FMCG	Financial	IT	IT	Bank	Auto
	FMCG	Auto	Consumption	Auto	Consumption	Financial	Bank	Consumption	Realty	FMCG	Pharma
	Consumption	Pharma	FMCG	Bank	Financial	Bank	Energy	FMCG	Energy	Auto	FMCG
	Auto	Media	IT	Financial	Bank	Energy	IT	Energy	Media	Energy	Consumption
	Media	Consumption	Auto	FMCG	Energy	Consumption	Consumption	Auto	Consumption	Financial	Media
	Energy	FMCG	Energy	Media	Media	Pharma	FMCG	Metal	Auto	Consumption	IT
	Financial	IT	Financial	Consumption	Auto	Metal	Pharma	Financial	Financial	Media	Energy
	Bank	Realty	Bank	Realty	FMCG	Auto	Auto	Media	Bank	Realty	Financial
	Metal	Energy	Realty	IT	IT	Media	Metal	Realty	FMCG	Pharma	Bank
Low	Realty	Metal	Metal	Pharma	Pharma	Realty	Media	Bank	Pharma	IT	Metal

Nifty India Consumption Index - TRI/Nifty FMCG Index - TRI has returned 11.13%/17.26% respectively (2023 YTD)

Source: NSE, Annual Returns Data as on 31st October, 2023. Past performance may or may not sustain in future. Returns are absolute %.

For comparison purpose indices used are: Nifty IT, Nifty Pharma, Nifty FMCG, Nifty India Consumption, Nifty Auto, Nifty Media, Nifty Energy, Nifty Financial Services, Nifty Bank, Nifty Metal, Nifty Realty. All on TRI basis

Understanding Mirae Asset Great Consumer Fund

Mirae Asset Great Consumer Fund

Investments in Fund

Equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

Investment Framework*

Aims to capture growth from a broad range of sectors

Portfolio will comprise of growth companies which have a strong return ratio (ROE) and possess sustainable competitive advantage

Why Mirae Asset Great Consumer Fund?

Investment in a long term consumer theme Flexibility to invest across market capitalisation & styles

Fund Inception	Category	Benchmark
29 th March, 2011	Consumption Fund	Nifty India Consumption Index (TRI)
Goal	Ideal Investment Horizon	Risk Profile



Wealth Creation



5+ Years



Very High Risk

Fund Manager



Mr. Ankit Jain
(Since October 2016)



Mr. Siddhant Chhabria
(Since June 2021)

Investment Framework



- The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from **consumption led demand in India**



- Endeavour to maintain a **concentrated portfolio of 30 – 40 stocks**, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality



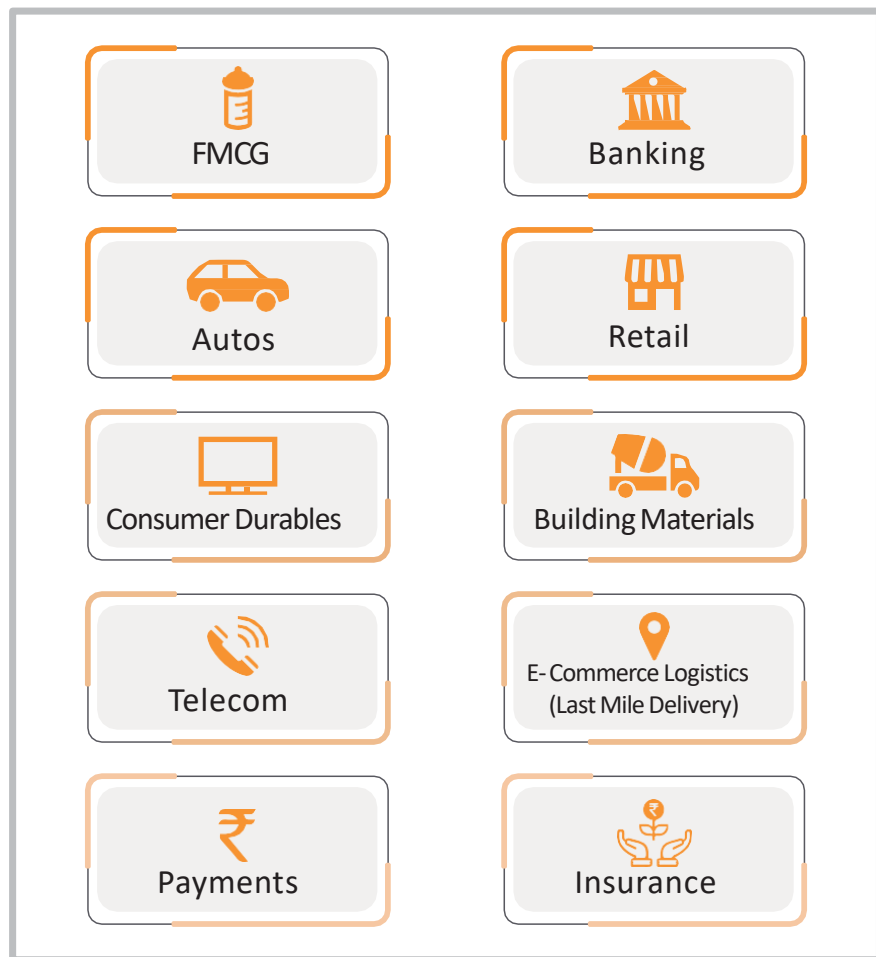
- The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



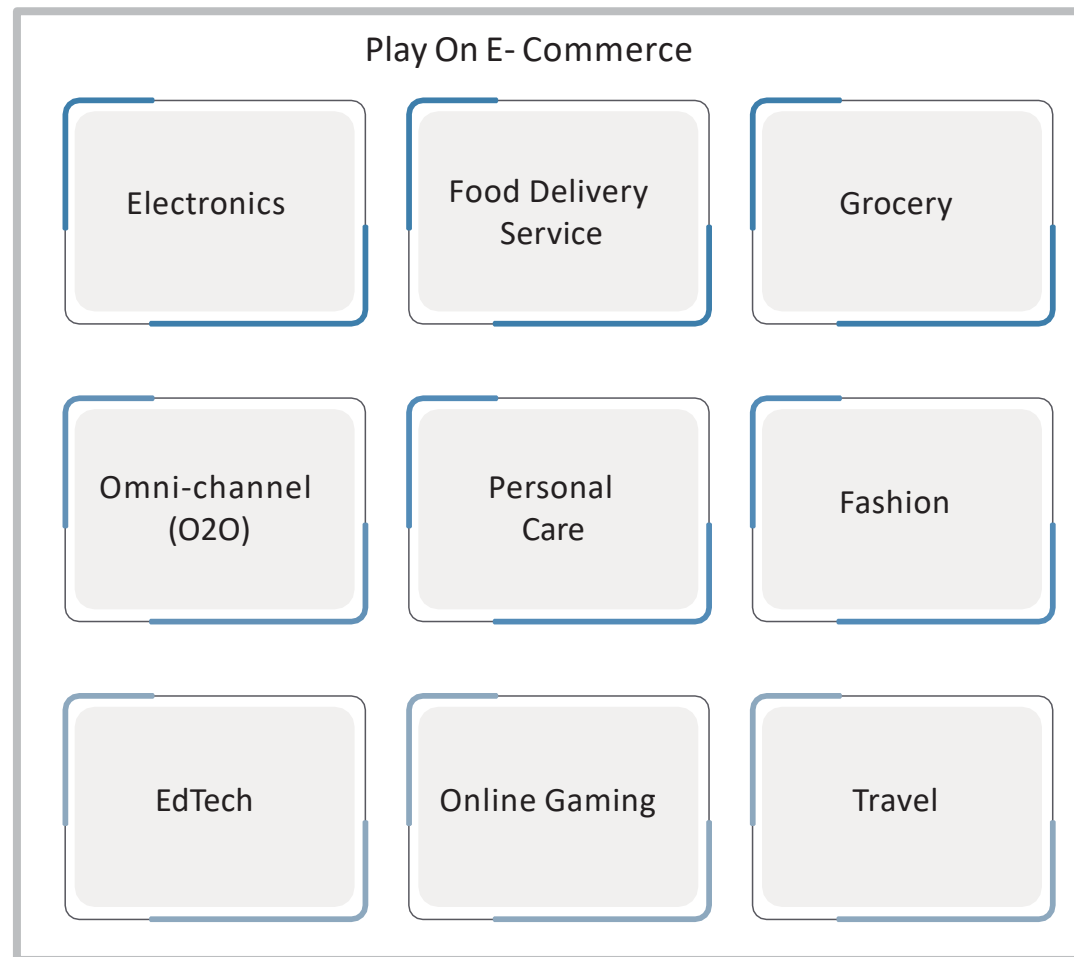
- The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

Investment Universe of Consumption Theme: New Opportunities Emerging

Current Investment Universe



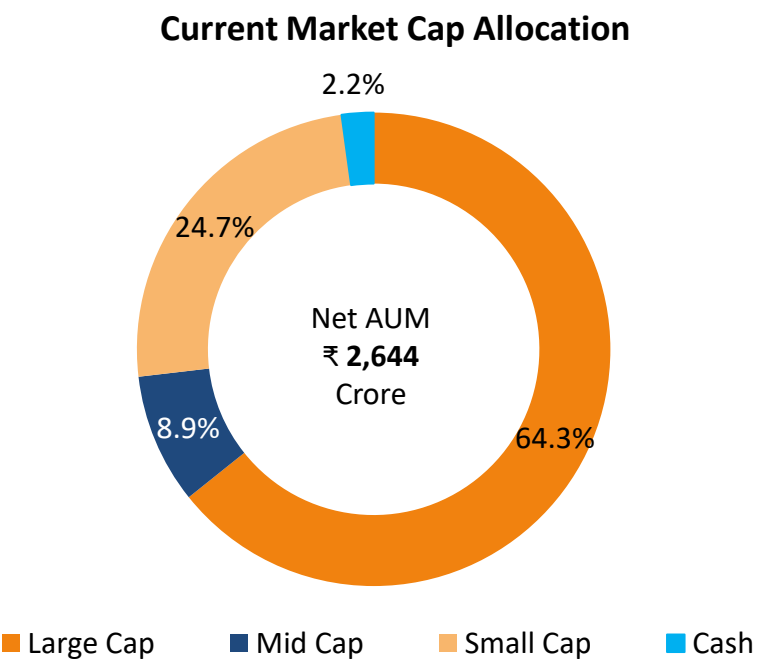
Potential Additions to Universe



Portfolio Psychographics

Portfolio Top Holdings	Allocation
ITC Limited	7.29%
Bharti Airtel Limited	5.98%
Hindustan Unilever Limited	5.92%
Titan Company Limited	4.67%
Maruti Suzuki India Limited	4.36%
HDFC Bank Limited	3.85%
United Spirits Limited	3.32%
CEAT Limited	3.19%
Nestle India Limited	3.02%
Eicher Motors Limited	2.68%
Others	53.53%
Cash & Others	2.17%

Concentration	
Top 5	28.22%
Top 10	44.29%
Top 15	57.19%



Source: Internal, Data as on 31st October, 2023. 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 , please visit website: <https://www.miraeassetmf.co.in/downloads/portfolio>.

*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.

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/ Underweight (%)
Fast Moving Consumer Goods	26.69	38.17	-11.48
Consumer Durables	17.39	14.28	3.1
Automobile and Auto Components	16.34	19.63	-3.29
Consumer Services	14.47	7.85	6.62
Financial Services	8.59		8.59
Telecommunication	6.08	10.31	-4.24
Capital Goods	3.24		3.24
Healthcare	2.9	4.28	-1.38
Services	1.77		1.77
Textiles	0.46	1.08	-0.61

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

Source: Internal, Data as on 31st October, 2023. Benchmark*- Nifty India Consumption Index (TRI) ^Past performance may or may not sustain in future

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 visit <https://www.miraeassetmf.co.in/downloads/portfolio>.

Sector Holdings Rationale

Sector	Positioning*	Rationale
Communication Services	Underweight	<p>The fund is underweight on the sector owing to</p> <ol style="list-style-type: none"> 1) Weak pricing power 2) Intense competition leading to inferior RoI (Return on Investment) of the sector
Consumer Discretionary	Overweight	<p>The fund is overweight the sector owing to</p> <ol style="list-style-type: none"> 1) Discretionary spends are at an inflection point in India (after crossing \$2000 per capita income) and hence expect the sector to grow at 1.5-2x GDP growth 2) Most categories are under-penetrated and hence offers longevity of growth 3) Shift from unorganised to organised (category leaders are gaining share)
Consumer Staples	Underweight	<p>The fund is underweight on FMCG as we believe the sector faces multiple headwinds like</p> <ol style="list-style-type: none"> 1) Most categories are well penetrated and hence expected to grow at 1x GDP 2) Demand slowdown in rural area 3) Long term threat to distribution moat for FMCG due to emergence of e-B2B models and e-commerce/modern trade gaining share from general trade. 4) Sector valuations are now trading similar to historical average.

Source: Internal, Data as on 31st Oct, 2023. *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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 visit <https://www.miraeassetmf.co.in/downloads/portfolio>.

Sector Holdings Rationale

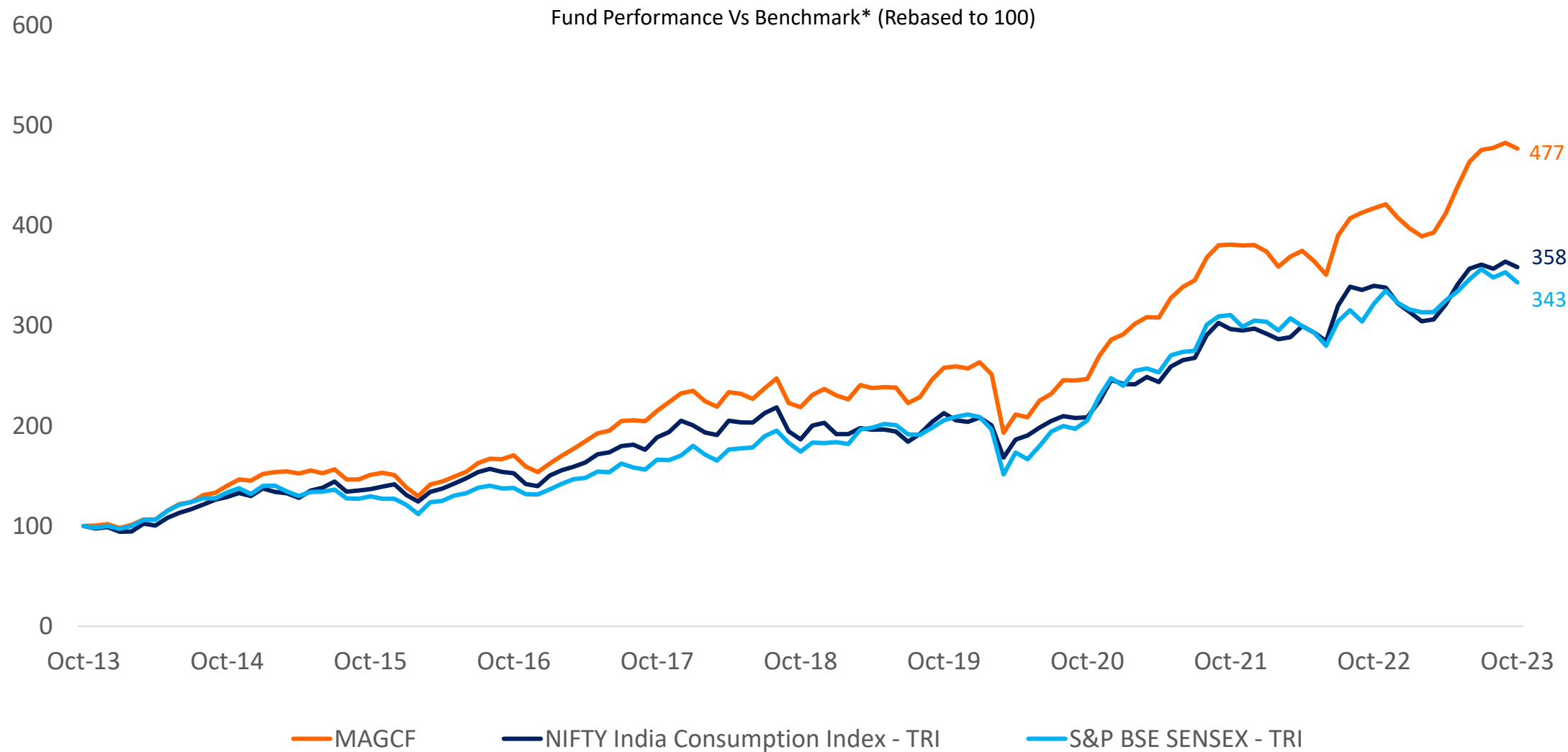
Sector	Positioning*	Rationale
Financials	Overweight	The fund is positive on certain retail oriented private sector banks on account of strong growth visibility as a result of consistent market share gain.
Healthcare	Overweight	The fund is overweight on hospital/diagnostic sector on account of long term growth visibility owing to; 1) Low penetration 2) Increased affordability with higher penetration of health insurance 3) Increased health awareness
Industrials	Overweight	The fund is overweight the sector owing to 1) Indirect play on real estate upcycle (real estate Inventory is at decadal lows) 2) Shift from unorganised to organised (category leaders are gaining share) 3) Valuations are reasonable on a relative basis

Source: Internal, Data as on 31st Oct, 2023. *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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Our Journey

Nifty India Consumption Index vs Other Indices – 10 Years Movement



Source: AceMF, Data as on 31st October, 2023. The details mentioned are for Mirae Asset Great Consumer Fund – Regular Plan – Growth Option.. Benchmark*- Nifty India Consumption Index (TRI), Additional Benchmark- S&P BSE Sensex (TRI). Past performance may or may not sustain in future

Mirae Asset Great Consumer Fund – Lumpsum Report Card

Period	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	14.27	5.48	6.54
Last 3 years	24.55	19.79	18.67
Last 5 years	16.86	13.94	14.51
Since Inception	16.58	14.68	11.58
Value of Rs. 10,000 invested (in Rs.) Since Inception	68,997	56,136	9,765
NAV in Rs. (as on 31 st October, 2023)	68.9970		
Index Value (as on 31 st October, 2023)	Index Value of Nifty India Consumption Index (TRI) is 10,321.01 and S&P BSE Sensex (TRI) is 97,769.99		
Date of allotment	29th March, 2011		
Scheme Benchmark*	Nifty India Consumption Index (TRI)		
Additional Benchmark**	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st October, 2023
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. Returns (%) for greater than 1 year calculated on CAGR basis
Fund manager : Mr. Ankit Jain managing the scheme since October, 2016, and Mr. Siddhant Chhabria Since June 2021

Mirae Asset Great Consumer Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 years	10 years	Since Inception
Total Amount Invested	120,000	360,000	600,000	840,000	1,200,000	1,510,000
Fund Return (%)	21.18	17.74	18.78	16.73	16.18	16.66
MKT Value as on, 30 th November, 2023	1,33,289	4,67,540	9,57,914	15,24,552	28,02,555	46,64,960
Benchmark Returns*(%)	13.35	13.65	15.26	13.51	13.21	14.09
Additional Benchmark Returns**(%)	6.00	10.19	14.18	13.75	13.10	13.16

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st October, 2023
Benchmark*- Nifty India Consumption 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 Great Consumer Fund - Regular Plan - Growth Option.
The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 1st working day of every month.

Performance of other funds managed by the same fund manager (Lumpsum returns)

		1 Year	3 Year	5 Year	Since Inception	Value of Rs. 10000 invested (in Rs.)
	NAV (in Rs.)/ Date of Allotment	(Return in %)			Since Inception	
Mirae Asset Emerging Bluechip Fund		13.28	22.30	17.89	19.64	108,888
Nifty Large Midcap 250 Index (TRI)*	108.8880/ 9 th July, 2010	14.25	25.36	17.03	13.36	53,104
S&P BSE Sensex (TRI)* *		6.54	18.67	14.51	11.55	42,891
Mirae Asset Midcap Fund		17.34	29.67	-	24.41	25,344
Nifty Midcap 100 Index (TRI)*	25.3440/ 29 th July, 2019	23.45	31.99	-	25.17	26,015
S&P BSE Sensex (TRI)**		6.54	18.67	-	14.53	17,822

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 31st October, 2023

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option

Mirae Asset Emerging Bluechip Fund: Fund managers : Mr. Neelesh Surana managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st, January 2019.

Mirae Asset Midcap Fund : Fund manager : Mr. Ankit Jain managing the scheme since July, 2019 For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes

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

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.

**Additional benchmark, *Benchmark

Mr. Ankit Jain also manages Mirae Asset Multicap Fund since its inception i.e. 21st August, 2023. 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 is not available.

Ratios

Equity Ratios^

PE Ratio	52.15
PB Ratio	12.37
Turnover ratio (%)	0.45 Times
Alpha	4.76%
Beta	0.79
Treynor Ratio	0.22

*Rolling Returns Since Inception

	3-year	5-year
More than 8%	91.1%	96.3%
More than 10%	90.3%	93.5%
More than 15%	68.5%	62.1%

Past Performance may or may not be sustained in future.
Source: AceMF, Data as on 31st October, 2023
For computation of Rolling returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes
The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. *Rolling Returns have been taken as CAGR for given period.
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.
Benchmark**- Nifty India Consumption Index (TRI),
^All ratios are calculated for 3 years time frame

Product Labelling

Mirae Asset Midcap Fund

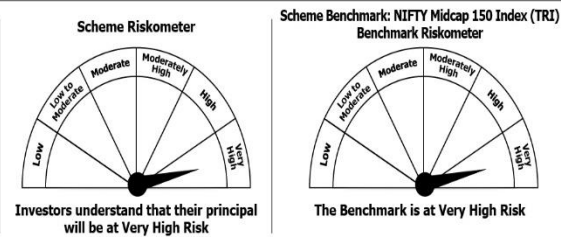
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

PRODUCT LABELLING

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

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



Mirae Asset Great Consumer Fund

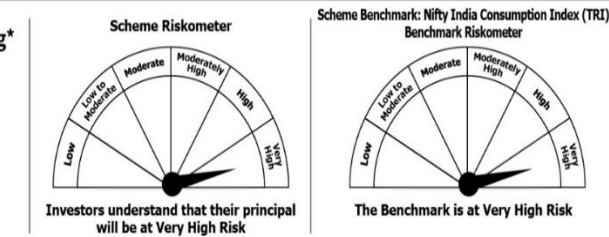
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



Mirae Asset Emerging Bluechip Fund

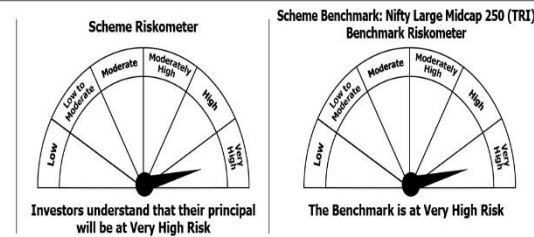
(Large & Mid Cap Fund -An open ended equity scheme investing in both large cap and mid cap stocks)

PRODUCT LABELLING

Mirae Asset Emerging Bluechip Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

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



Mirae Asset Multicap Fund

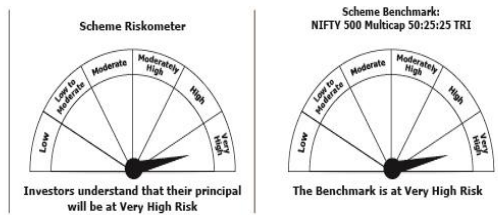
(Multi Cap - An open-ended equity scheme investing across large cap, mid cap and small cap stocks)

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.



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 or mutual fund distributor before investing

