

MIRAE ASSET HEALTHCARE FUND (MAHCF)

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

May 2024



Mirae Asset Healthcare Fund

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

Investments in Fund

At least 80% investments in Pharma, Healthcare and allied sectors




Investment Framework[^]

Flexibility to invest across market capitalization and style

Endeavour to maintain a concentrated portfolio of 30 – 40 stocks, in sectors like hospitals, diagnostics, specialty chemicals, medical equipment, insurance and other allied sub sectors

Why Mirae Asset Healthcare Fund?

Investing in stocks (across the market cap) benefiting either directly or indirectly from health care sector growth

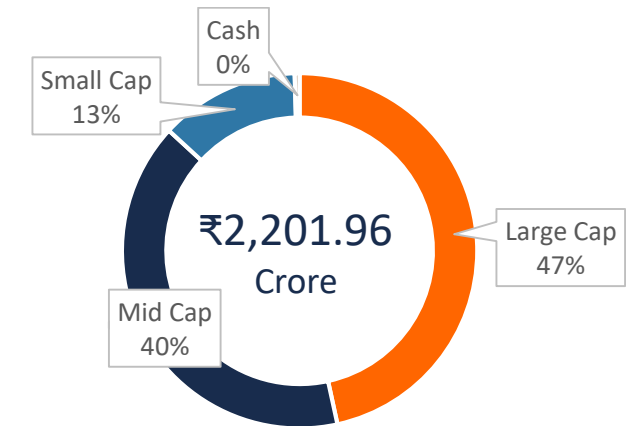
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark[@]</u>
2 nd July 2018	Pharma & Healthcare Fund	BSE Healthcare Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Vrijesh Kasera

Market Cap and Net AUM of Fund



Source: Internal and AceMF. Data as on 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.

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.

[@]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>

Fund Positioning – Sector OW/UW

Portfolio Top Sectors	% Allocation		
	MAHCF	BSE Healthcare TRI	Overweight / Underweight
Pharma	69.25	61.36	7.89
Hospitals and Diag.	17.34	20.85	-3.51
Pharma- CDMO	10.49	13.27	-2.78
Insurance	1.33		1.33
Agri./ Chem.	1.12	0.36	0.76

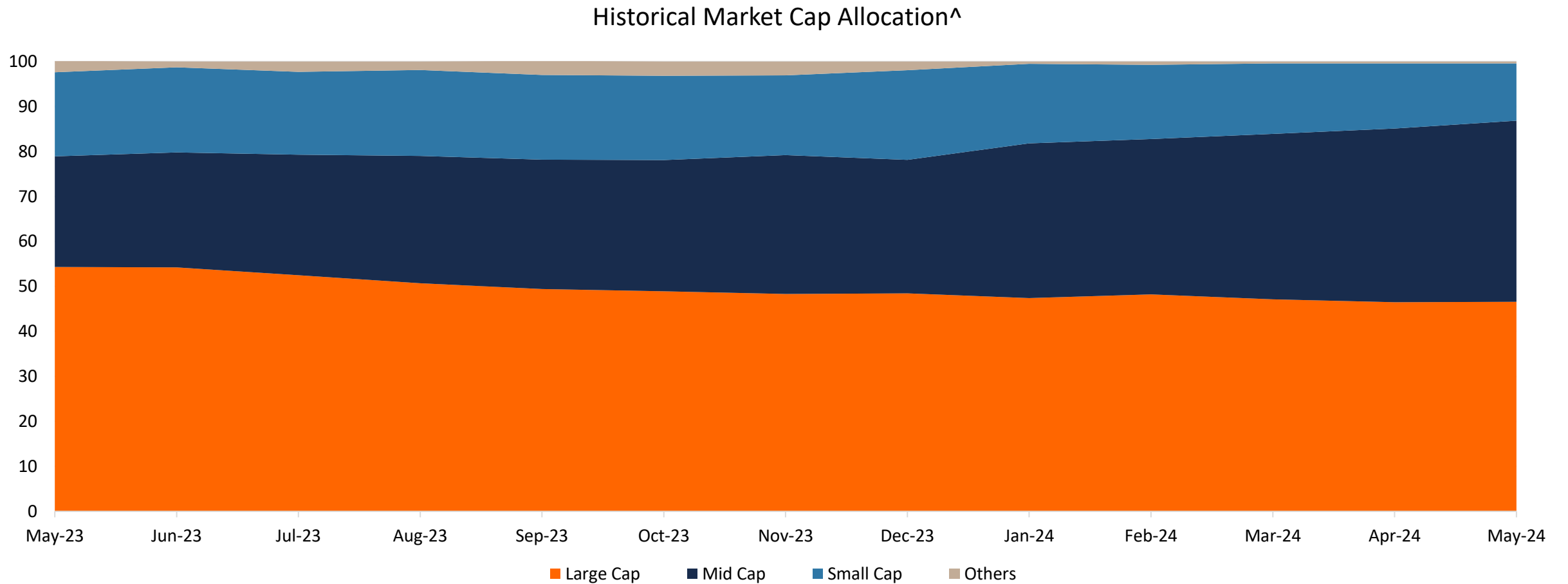
Portfolio Top 10 Holdings	Allocation
Sun Pharmaceutical Industries Limited	13.60%
Cipla Limited	9.87%
Aurobindo Pharma Limited	9.68%
Dr. Reddy's Laboratories Limited	7.01%
Apollo Hospitals Enterprise Limited	6.06%
Divi's Laboratories Limited	4.47%
Lupin Limited	4.38%
Gland Pharma Limited	4.15%
Torrent Pharmaceuticals Limited	3.93%
Krishna Institute Of Medical Sciences Limited	3.81%
Others	32.59%
Cash & Other Receivables	0.44%

Ratios			
Beta	0.92	No. of Stocks	29
Volatility	14.65%	Top 10 Stocks	66.96%
Treynor Ratio	0.07	Top 20 Stocks	91.79
Sharpe Ratio	0.44		
PTR*	0.27 Times		

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. *PTR-Portfolio Turnover Ratio. CDMO – Contract Development and Manufacturing Organization.

Note: As per NSE Indices Ltd. Industry Classification Structure December 2023 as recommended by AMFI. Please refer to the attached link for more details. 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 <https://www.miraeassetmf.co.in/>

Market Cap Allocation Trend



Source : Internal & AceMF, Data as on 31st May, 2024. **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%	64.07%
Exposure to Companies with Average ROIC[§] > 10%	64.56%
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	3.51

Liquidity Analysis		
Days to Exit	% of NAV	Number of Stocks
<3 days	24.04%	12
3-10 days	71.70%	16
>10 days	3.81%	1

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.

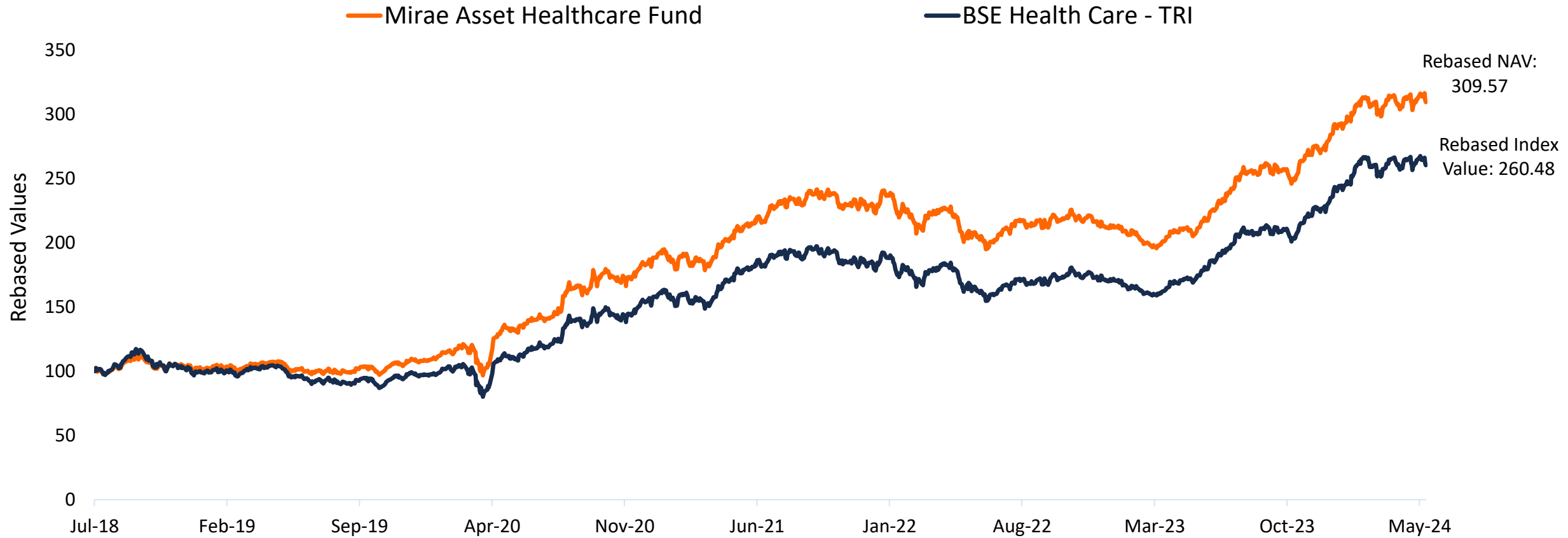
ROIC (Return on Invested Capital):

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 Healthcare 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.

Rolling Returns - Since Inception

3 Year Returns			
	May-24	May-23	May-22
Fund Return	13.2%	16.0%	27.0%
Alpha	-0.4%	0.5%	7.0%

Rolling Returns (Since Inception)			
	1-Year	3-Year	5-Year
Fund Median Return	19.7%	25.6%	21.8%
Benchmark Median Return	18.4%	19.7%	18.0%

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.

Fund: Mirae Asset Healthcare Fund. Benchmark: BSE Healthcare TRI. Allotment Date of Mirae Asset Healthcare Fund is 2nd July, 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) (%)
Pharma	3.33	1.22	5.84	7.06
Agri./ Chem.	3.75	4.67	(4.22)	0.45
Retail	0.06	0.04	0.00	0.04

Detractors

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Insurance	3.70	(0.67)	0.00	(0.67)

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Pharma- CDMO	(6.89)	4.97	-0.70	4.27
Misc.	(0.38)	0.45	-0.06	0.39

Sector	Active Avg. Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Hospitals and Diag.	(1.67)	(0.14)	(1.46)	(1.60)
Not Classified	(1.90)	0.27	(0.74)	(0.48)

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

OVERWEIGHT



UNDERWEIGHT

Mirae Asset Healthcare Fund – Lumpsum Report Card

Period	Returns(%)		
	MAHCF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	44.81	48.32	19.63
Last 3 years	13.19	13.19	13.93
Last 5 years	24.96	22.14	14.65
Since Inception	21.04	17.56	14.70
Value of Rs. 10,000 invested (in Rs.) Since Inception*	30,957.00	26,048.29	22,511.36
NAV in Rs. (as on 31 st May, 2024)	30.96		
Index Value (as on 31 st May, 2024)	Index Value of BSE Healthcare Index is 40,107.94 and BSE Sensex (TRI) is 1,13,901.50		
Date of allotment	02nd July, 2018		
Scheme Benchmark	*BSE Healthcare Index (TRI) [@]		
Additional Benchmark	**BSE Sensex (TRI) [@]		

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. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR (Compounded Annualized Growth returns).

3. For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00.

@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>

Fund manager: Mr. Vrijesh Kasera managing the scheme since July 02, 2018

For performance of schemes managed by Mr. Vrijesh Kasera, refer slide no. 11.

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

Mirae Asset Healthcare Fund – SIP Report Card

	Since Inception	5 Years	3 Year	1 Year
Total Amount Invested	7,00,000	6,00,000	3,60,000	1,20,000
MKT Value as on 31 st May, 2024	13,38,200	10,43,860	4,78,703	1,39,077
Fund Return (%)	22.16	22.33	19.42	30.77
Benchmark^ Returns (%)	20.96	22.27	22.03	34.63
Add. Benchmark* Return (%)	16.43	17.12	14.56	17.30

Past Performance may or may not be sustained in future.

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

The above table shows performance since inception for Mirae Asset healthcare Fund - Regular Plan - Growth Option. ^Benchmark: BSE Healthcare index (TRI), *Add. Benchmark: BSE SENSEX (TRI). 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>

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

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

Performance of other funds managed by the same fund manager

Scheme	Fund NAV Date of Allotment	Returns (%)				Value of Rs. 10,000 invested (in Rs.) Since Inception
		1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Aggressive Hybrid Fund (Formerly Mirae Asset Hybrid Equity Fund)		22.63	12.79	13.64	12.60	26,883
CRISIL Hybrid 35+65 - Aggressive Index*	26.883 29th July, 2015	23.10	13.18	14.27	12.46	26,415
BSE Sensex (TRI)**		19.63	13.93	14.65	13.18	29,042
Mirae Asset Equity Savings Fund		15.84	9.88	11.44	11.48	18,095
Nifty Equity Savings Index*	17.291 18th Dec, 2018	13.09	8.91	9.52	9.88	16,719
CRISIL 10 Year Gilt Index**		6.61	4.09	5.76	6.23	13,907

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.

Source: Internal, Data as on 31st May 2024. *-Scheme Benchmark, **- Additional Scheme Benchmark

For computation of since inception returns (%), the allotment NAV has been taken as Rs.10. 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 below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.

Mirae Asset Aggressive Hybrid Fund: Fund managers: 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)

Mirae Asset Equity Savings Fund: Fund managers: 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 17, 2018).

Product Label

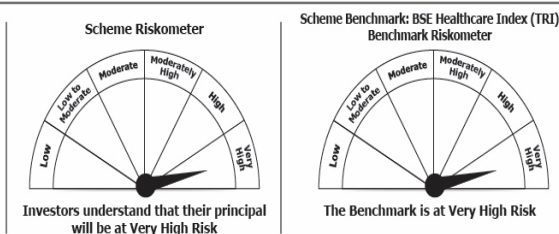
MIRAE ASSET HEALTHCARE FUND (MAHCF)
 (Sectoral/Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors)

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.



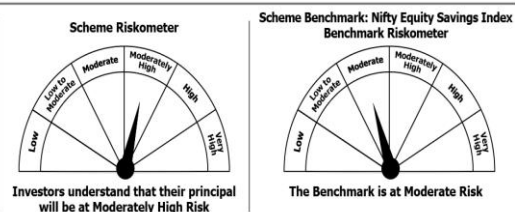
MIRAE ASSET EQUITY SAVINGS FUND (MAESF)
 (Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt)

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.



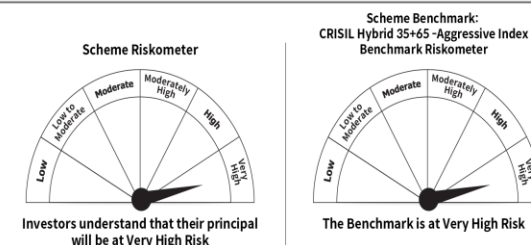
MIRAE ASSET AGGRESSIVE HYBRID FUND
 (Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments)

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.



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.

NSE Indices Ltd Disclaimer: NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims ,damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications .

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

MIRAE ASSET
Mutual Fund

