

Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund)

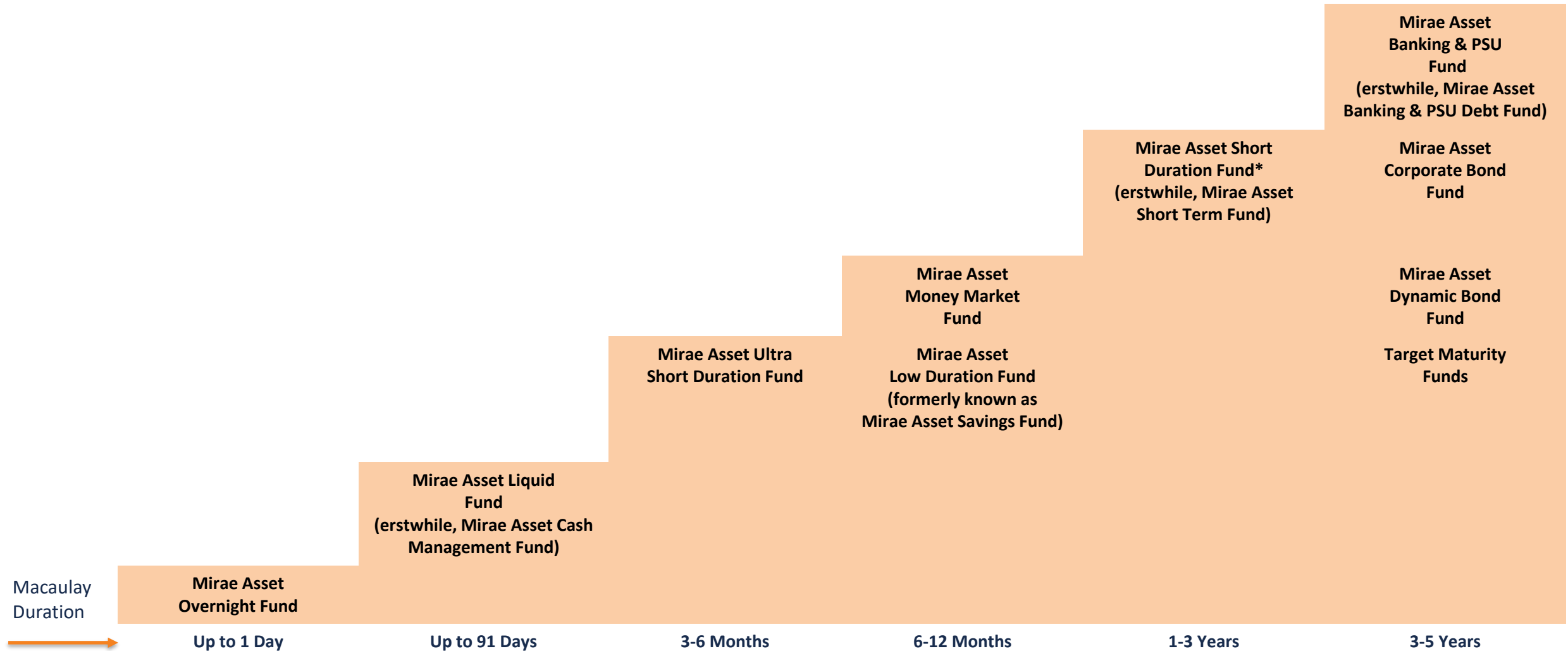
An open-ended low duration debt scheme investing in instruments with Macaulay duration* of the portfolio between 6 months and 12 months (*Refer page no. 13 of the SID). A moderate interest rate risk and moderate credit risk.

As on 31st December, 2024

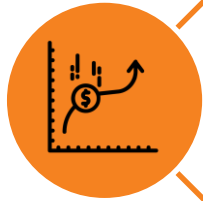
(Change in the name of scheme from Mirae Asset Savings Fund to Mirae Asset Low Duration Fund is w.e.f 15th December 2023, please refer [notice cum addendum no. 62/2023](#))



Mirae Asset Fixed Income Product Positioning



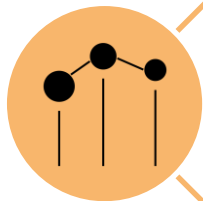
*Pursuant to notice cum addendum no. 62/2023, the name of the schemes has been changed with effect from December 15, 2023



Positioned between ultra-short duration fund & short duration fund with respect to the risk-return matrix.



Aims to primarily invest in a mix of highly rated instruments (i.e. A1+ for money market instruments, AAA, AA+ for corporate bonds and G-Secs (Sovereign)).



Macaulay duration of the portfolio is between 6 months - 12 months



Endeavors to have a portfolio of high quality and low interest rate sensitivity



We endeavor to maintain the high credit quality and duration will change based on interest rate outlook

How Mirae Asset Low Duration Fund is managed?



With the aim of balancing liquidity and duration, Low Duration fund dynamically allocates between money market instruments, Corporate Bonds and Government Securities based on prevailing market conditions and instrument / tenor spreads.



The fund aims to take benefit of evolving liquidity conditions for allocations in the Money Market segment and the overall macroeconomic developments in the medium end of the yield curve



Underlying securities are chosen based on the extensive credit risk analysis through in-house credit appraisal process with an aim to maximize returns while maintaining a reasonable yield to maturity.



The portfolio's Macaulay duration will be managed between 6-12 months. In a positive rate scenario, the fund duration may be taken up to 12 months, whereas in neutral/negative interest rate scenario, it maybe maintained at ~6 months.

Why



While the scheme is inclined towards shorter end of the yield curve, it may dynamically add duration looking at prevailing interest rate scenario.



Seeks to invest majorly in high quality portfolio



In the current scenario, it may generate optimum returns in short term space.



With the aim of balancing liquidity and duration, Low Duration fund dynamically allocates between money market instruments, Corporate Bonds and Government Securities based on prevailing market conditions and instrument / tenor spreads.

Who

Investors with a very short term investment horizon or looking to park some amount for a short time period.

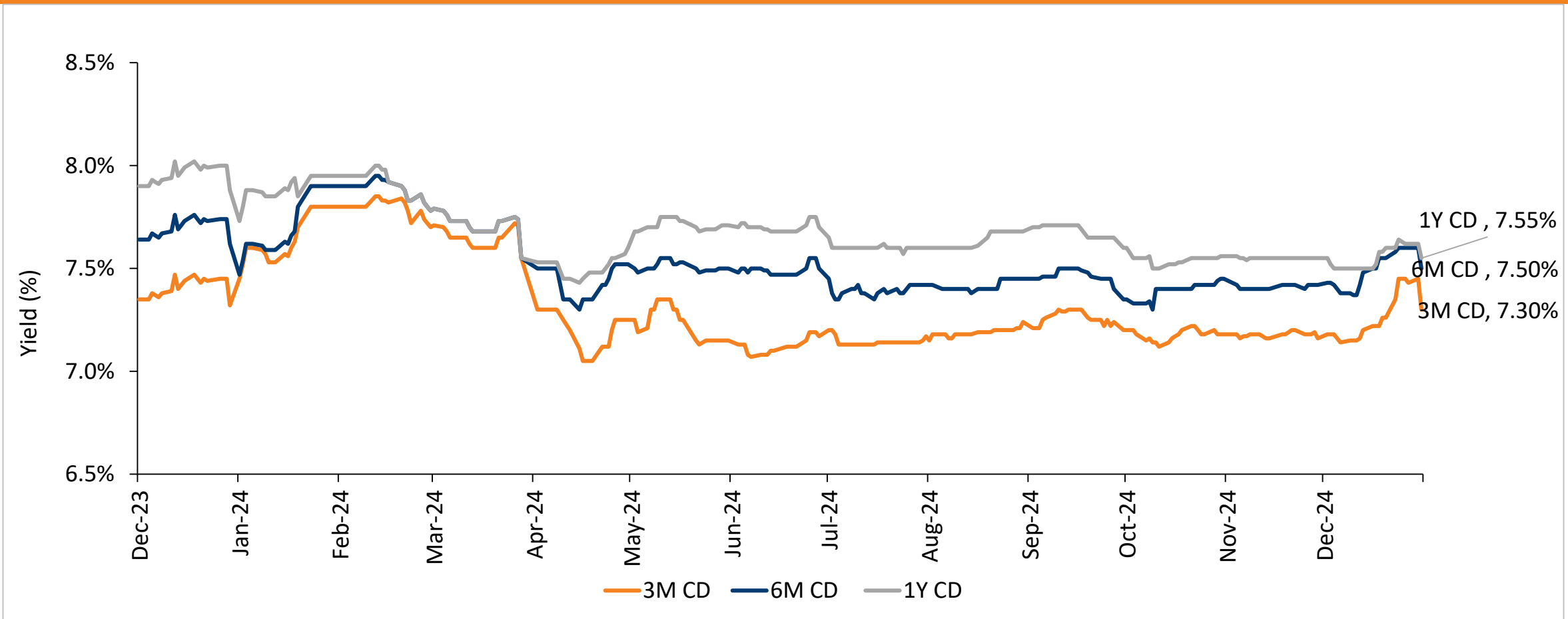
Investors looking to optimize risk adjusted returns can look at starting Systematic Investment Plan (SIP) in the scheme.

Retail and Institutional Investors with investment horizon of 6 to 12 months may find this category attractive.

Investors looking to invest in equity related schemes may start Systematic Transfer Plans through Mirae Asset Low Duration Fund.

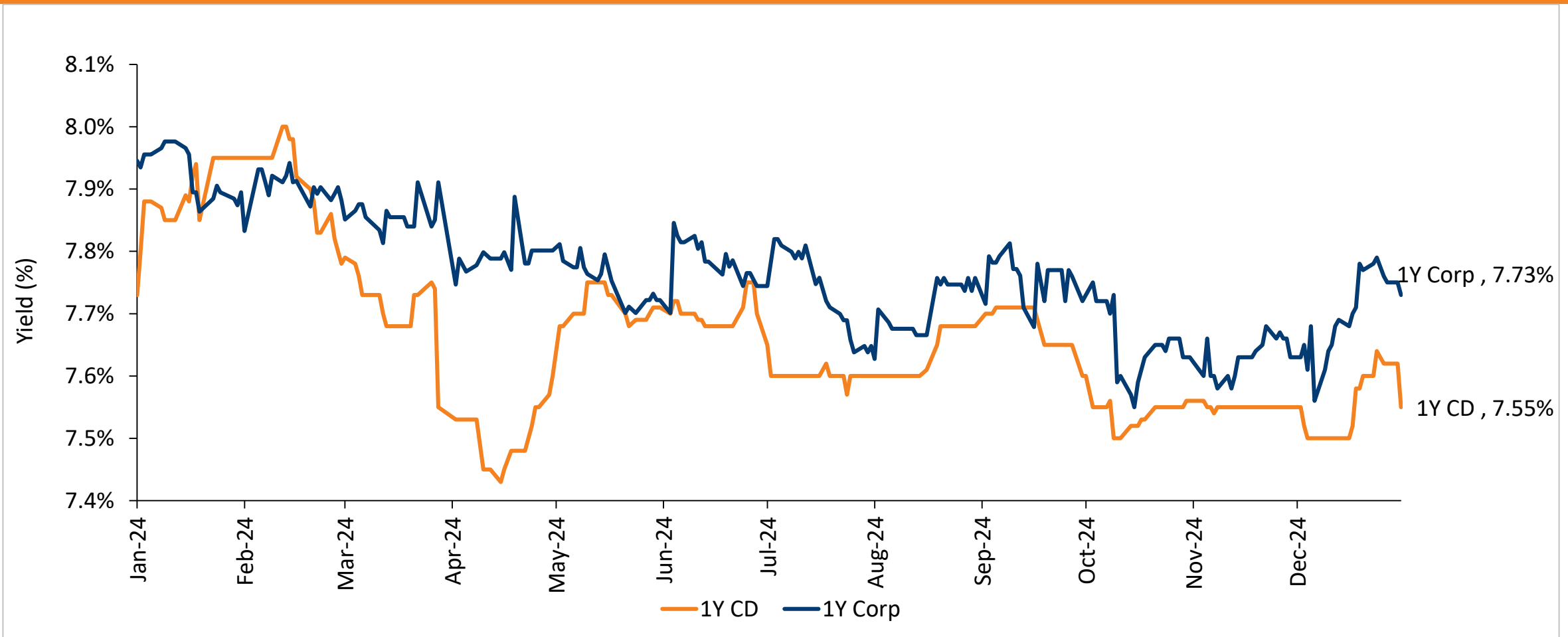
Fixed Income Market Outlook

Certificate of Deposits (CDs) Curve over the past year



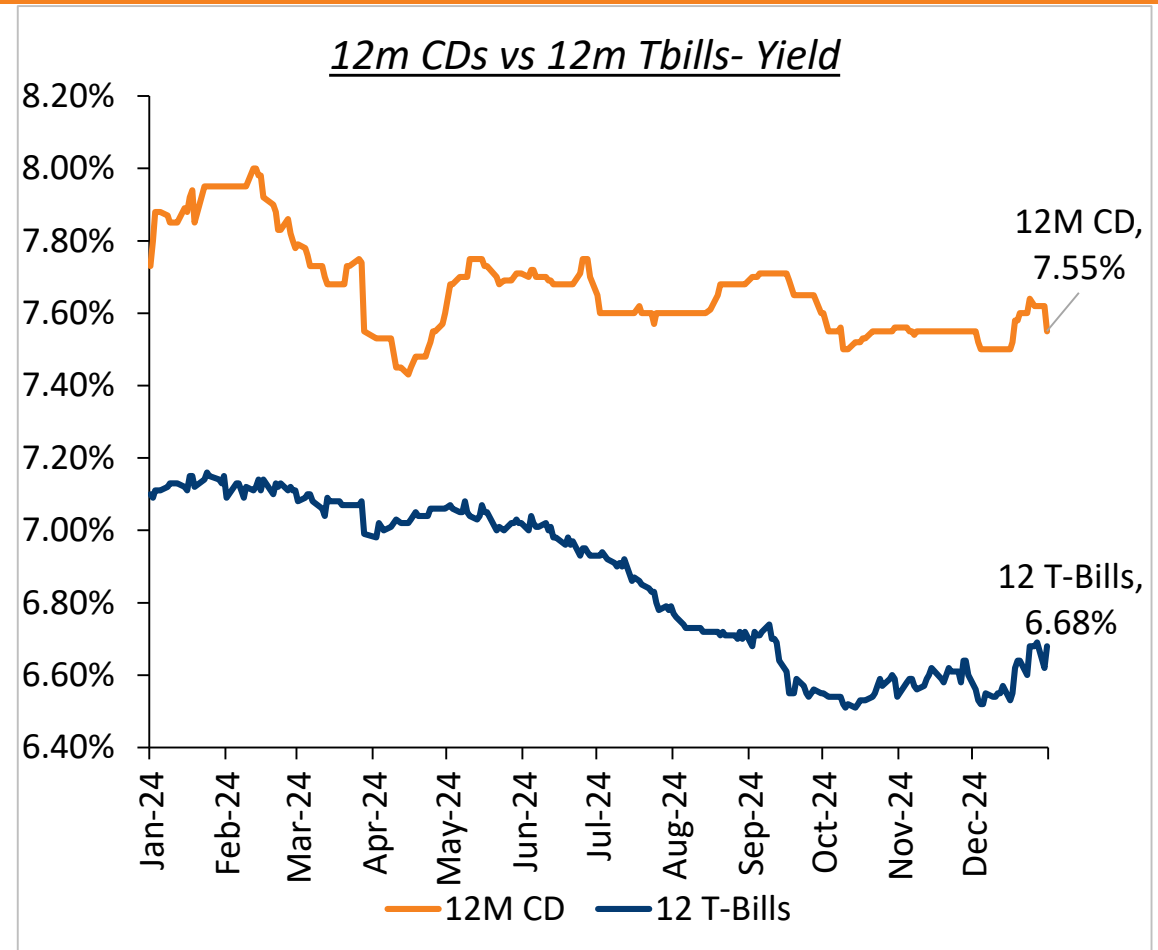
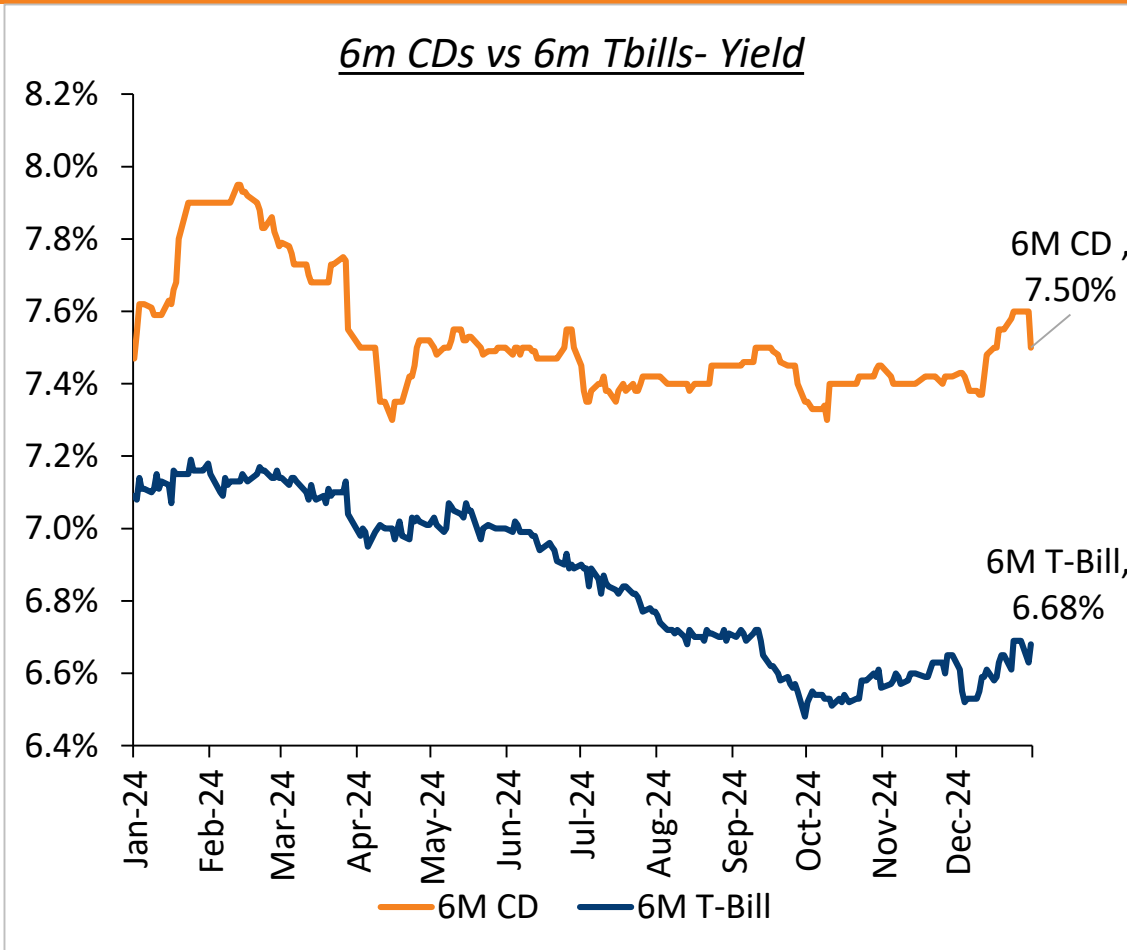
Spreads between 3m and 6m CDs have narrowed as the overall curve has bear flattened. Going forward, CD yields, post an initial downward move on account of month-end spending are expected to remain under pressure in the absence of durable liquidity measures by the Central Bank

1y Certificate of Deposits (CDs) vs 1y AAA Corporate Bonds



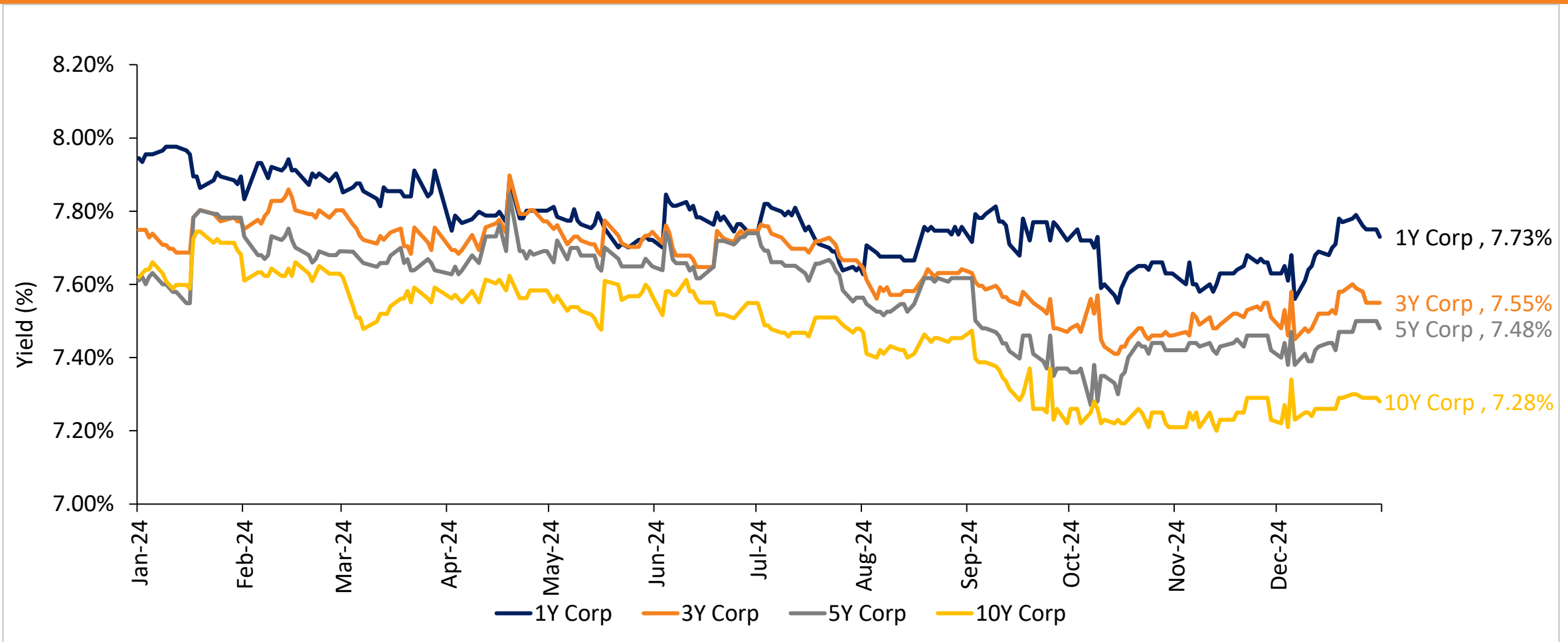
Spreads between 1y CDs and AAA PSU Corporate Bonds continue to remain attractive

Certificate of Deposits (CDs) Vs The Treasury Bills



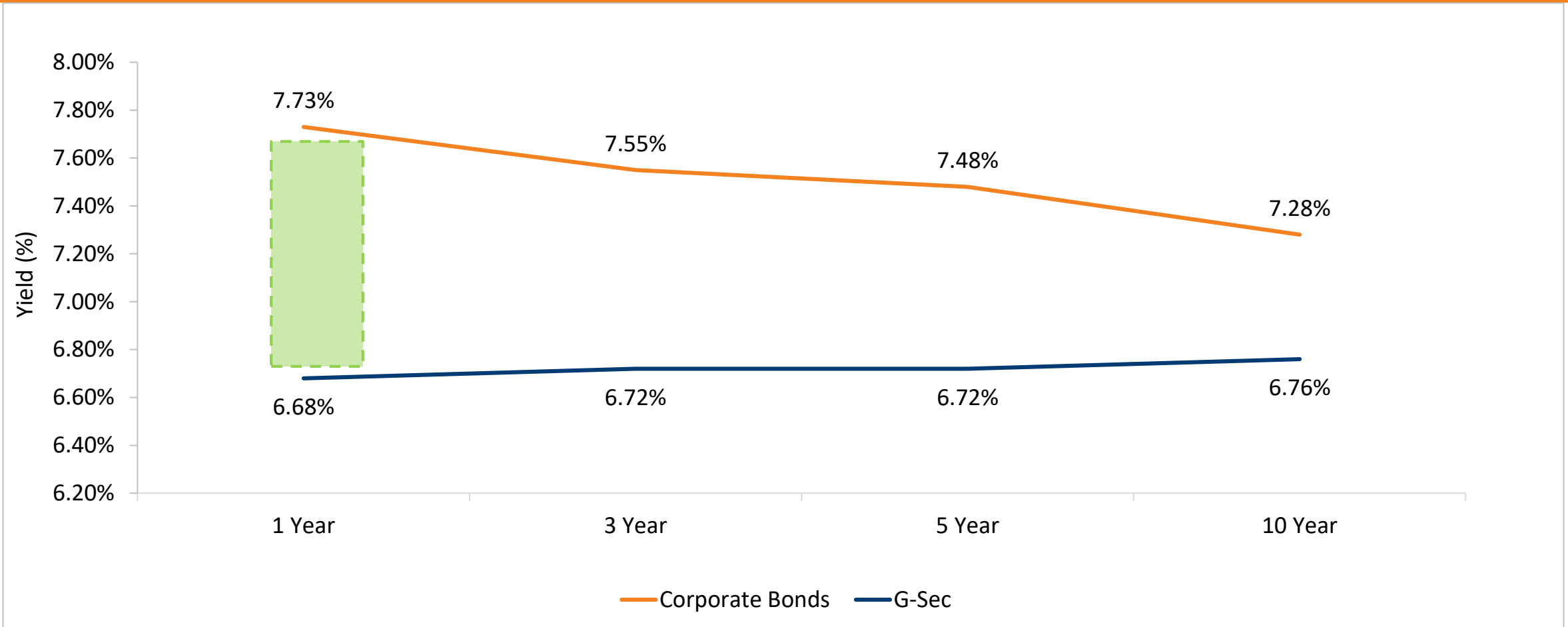
Spreads between CDs and T-Bills continue to widen

How have the Corporate Bonds Moved



Yield curve in the 3-5 year segment has flattened significantly while spreads in the 1-2 year segment continues to remain attractive

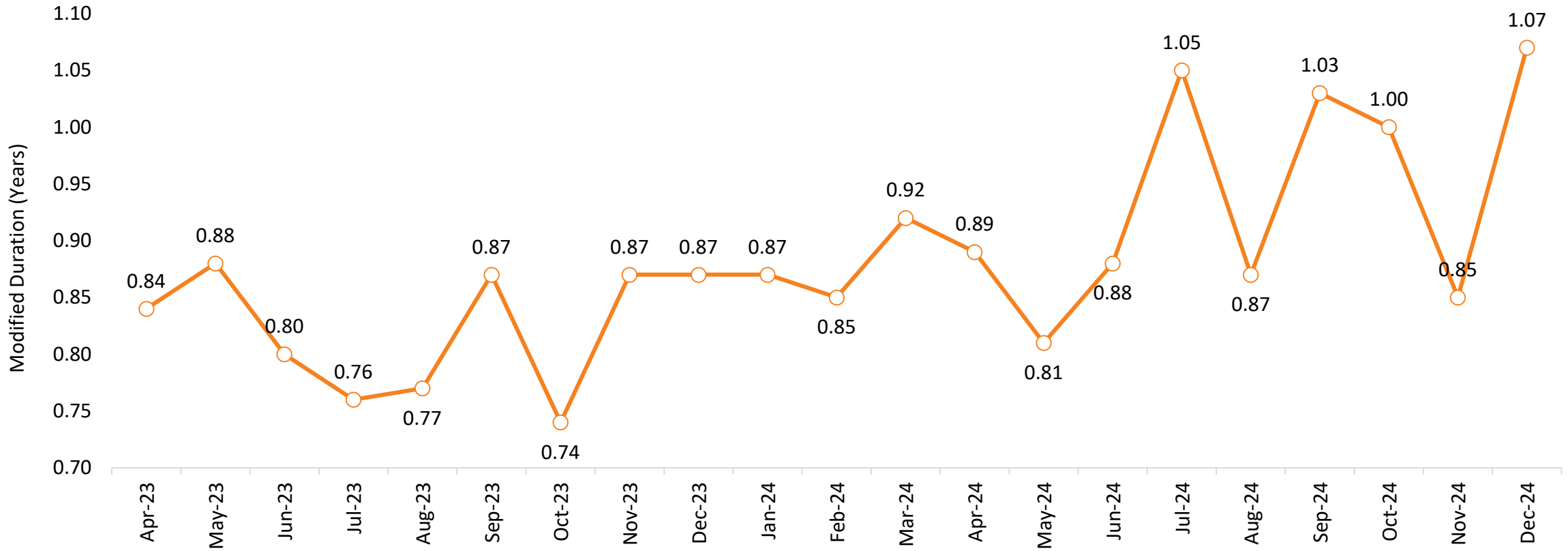
Government Securities vs Corporate Bonds- Yield Curve



Corporate Bond curve continues to remain inverted while G-Sec remains upward sloping, allowing investors an opportunity to lock-in attractive spreads in the shorter end

Scheme Positioning: Allocations

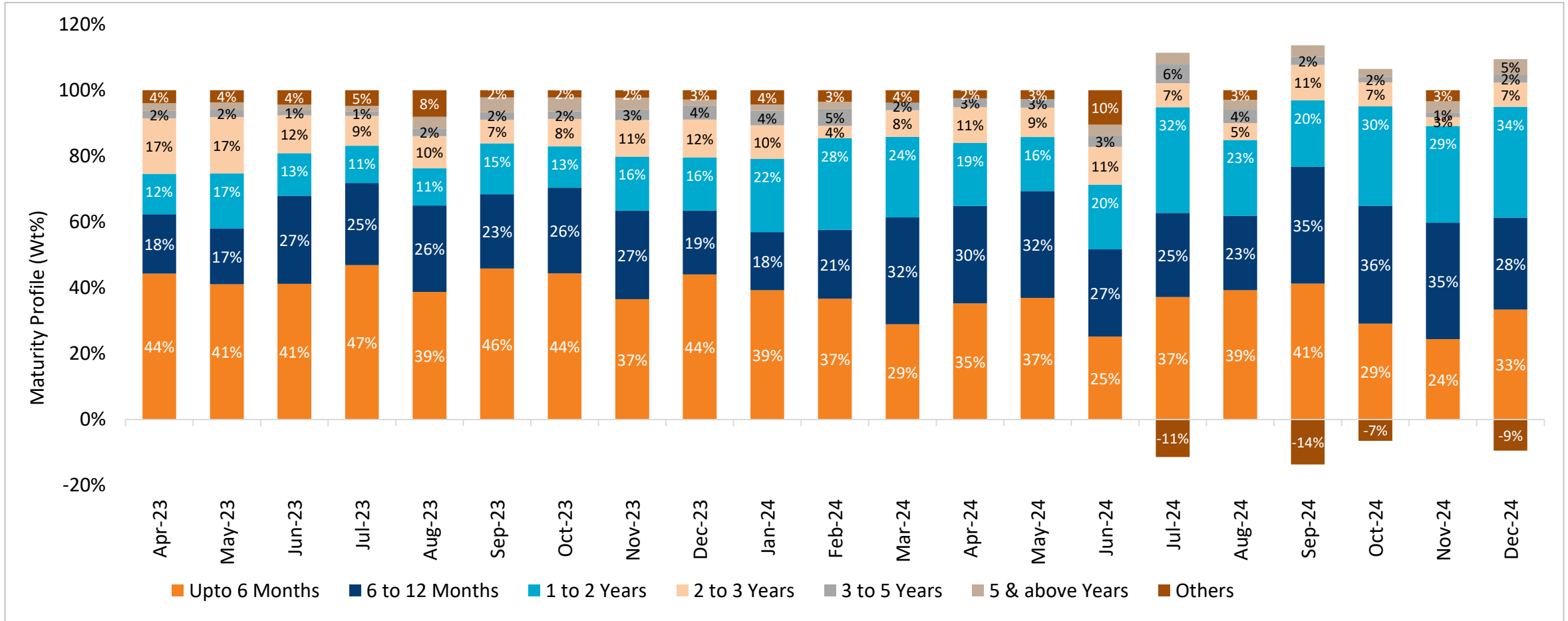
Modified Duration (Years)



Duration under the fund is dynamically adjusted in view of the interest rate outlook and prevailing liquidity conditions

Source: AceMF, as on 31st December, 2024.
 These are based on the Fund Manager’s outlook and are subject to change

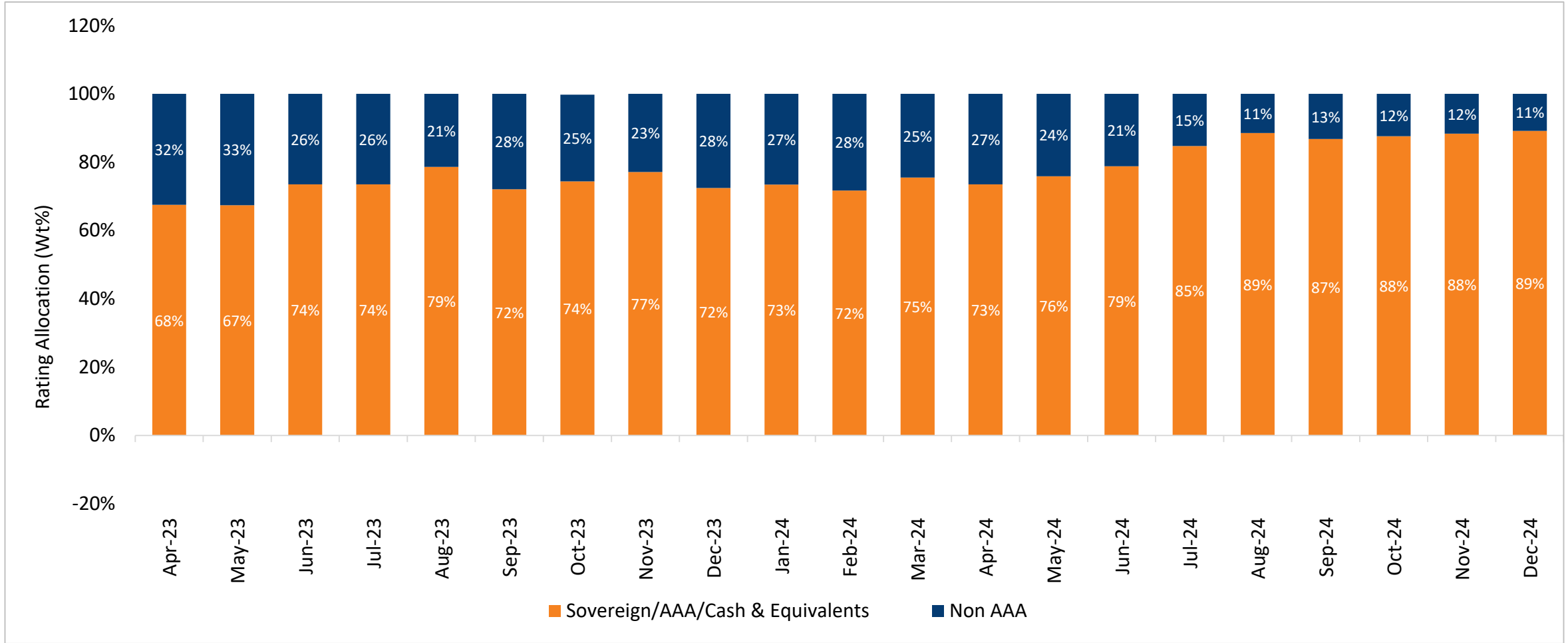
Maturity Profile



Positioning under the fund is increasingly concentrated in the 6m -2y segment in view of favorable spreads and interest rate outlook

Source: AceMF, as on 31st December, 2024.
 These are based on the Fund Manager's outlook and are subject to change

Rating Allocation as per Long-Term Credit Rating



Focus remains on maintaining high credit quality portfolio with active duration management

Source: ICRA, as on 15th December, 2024.
 These are based on ICRA Long Term Ratings

Investments in Fund

Primarily invest in a mix of highly rated instruments
(current allocation of A1+ and AAA is 84%)

Investment Framework

Macaulay duration of the portfolio is between 6 months - 12 months

Positioned between liquid fund & short-term fund with respect to the risk-return matrix

Comprising mainly of debt and money market instruments of short term maturity

Why Mirae Asset Low Duration Fund?

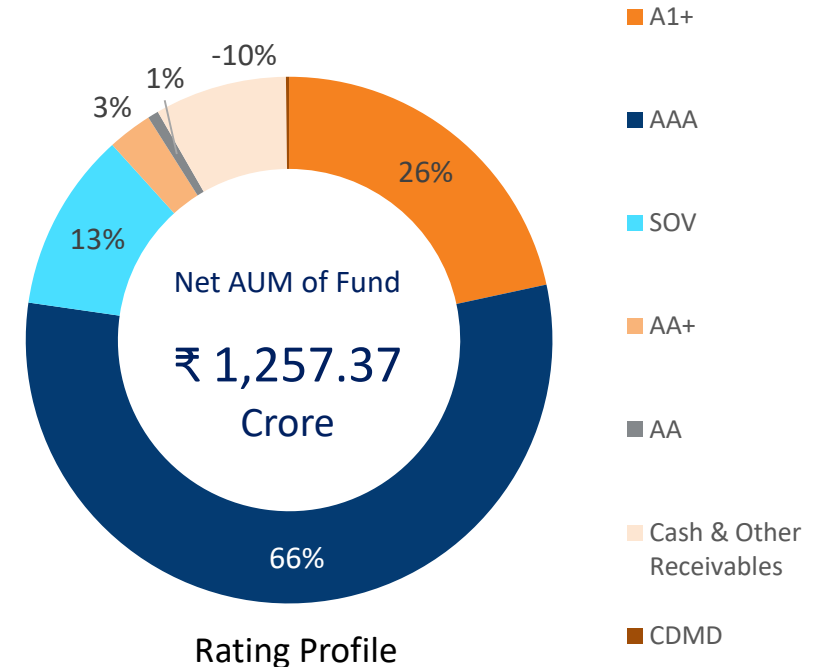
Fund invest in higher duration papers than liquid fund and hence has higher potential return than savings account.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
26 th June 2012	Low Duration Fund	NIFTY Low Duration Debt Index A-I
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile*</u>
Savings	6-12 Months	Low to Moderate

Fund Manager



Mr. Basant Bafna



Source: Internal and AceMF, Data as on 31st December, 2024. Change in the name of scheme from Mirae Asset Savings Fund to Mirae Asset Low Duration Fund w.e.f 15th December, please refer [notice cum addendum no. 62/2023](#) (ctrl + click) ; Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> Ctrl+Click to follow link);Scheme Risk Profile; Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

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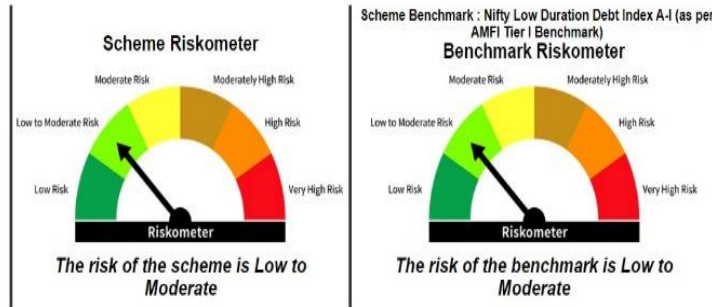
PRODUCT LABELLING

Mirae Asset Low Duration Fund

This product is suitable for investors who are seeking*

- An open-ended low duration debt scheme
- Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6-12 months

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



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

Fund manager MALDF: Mr. Basant Bafna managing the scheme since 1st Feb, 2024. Inception date of MALDF is March 05 2008, however since inception returns are calculated from June 26, 2012 as there were no investors in the interim period in the institutional plan.

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.

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 thereof 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 (Type of scheme, 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