

Mirae Asset Great Consumer Fund



Fund Manager - MR. ANKIT JAIN (Since Oct 2016)

Mr. Ankit Jain - Mr. Jain has professional experience of more than 11 years and his primary responsibility includes Investment Analysis & Fund Management. He has been associated with the AMC as a Research Analyst since 2015. He was previously associated with Equirus Securities Pvt Ltd. and Infosys Ltd. He has pursued his masters in MBA Finance.



Fund Manager - MR. SIDDHANT CHHABRIA (Since June 2021)

Mr. Chhabria has over 7 years of experience as an Equity Research Analyst and Credit Rating Analyst. Prior to this assignment, Mr. Chhabria was associated with HDFC Securities and CRISIL Ltd. He has pursued his masters in MBA Finance and cleared CFA (US).

1) What's your outlook on consumption theme from medium- and long-term point of view?

Consumption is one of the attractive investment opportunities in India. It is a secular story and key long-term drivers of the theme are:

- India has the best demographic dividend. India's Median age population is only 28yrs and 2/3rd of population <35yrs. Working age population is growing and will peak only after 2 decades while it has already peaked for the world
- ~35% population reside in Urban India as compared to >50% globally and
- Middle class comprises ~20% of total Households in India and this is expected to double to >40% over the next decade

2) What is the current portfolio construction of the fund?

- Current portfolio is well diversified with around 25-35% weightages each to consumer staples and consumer discretionary sector (Retail + Consumer durables + Building Material) with remaining portfolio constitutes of sectors like automobiles, new age, financials, telecom and hospital etc
- We are overweight in consumer discretionary, new age businesses and building materials. India recently surpassed \$2,000 per capita which has been an inflection point for acceleration in discretionary demand as the basic needs are already met. While discretionary demand has been weak in the last 1 year, we do expect a recovery over the next few quarters
- We are also bullish on real estate upcycle and believe building materials is the best proxy to play the upcycle. New age businesses provide a longer runway for growth and most of these companies are now pivoting towards profitability. At the same time, we are underweight FMCG as valuations are rich in context to growth profile (1x GDP)

MIRAE ASSET GREAT CONSUMER FUND

Top 5 Sectors	% Weightage
Consumer Durables	18.32%
Retailing	14.38%
Automobiles	13.97%
Diversified FMCG	10.46%
Telecom – Services	6.68%
Total	63.81%

For detailed portfolio please refer the link:
<https://www.miraeassetmf.co.in/downloads/portfolio>

3) What is the market cap positioning of the fund? Is there any biased towards large, mid, or small cap opportunities?

- The Fund has flexibility to invest across market cap or style in selecting investment opportunities
- 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
- Our endeavour is to maintain a concentrated portfolio of 30 – 40 stocks



4) How consumption patterns have changed over the years?

- One clear trend is, K-shaped recovery in consumption, wherein consumption of upper middle-class consumers is growing at a fast pace while lower middle class is grappling with inflation. As a result, demand for luxury and premium products has been robust while mass products are yet to fully recover from covid shock
- We expect mass consumption to mean revert as inflation is moderating and with expectations of a normal monsoon in 2024

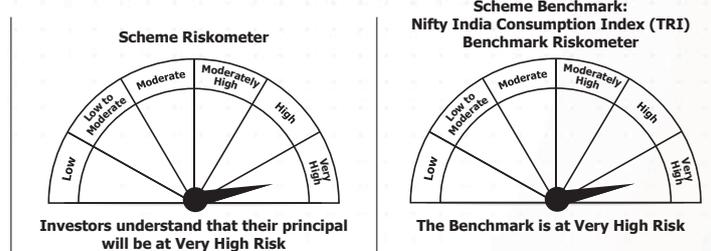


PRODUCT LABELLING

Mirae Asset Great Consumer Fund (Thematic fund - An open-ended equity scheme following consumption theme) **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.



Data Source: Internal, ACE MF, Data as on 31st March, 2024. The above are the fund managers views expressed and the statements contained herein are based on current views and involve known and unknown risks and uncertainties. The market capitalization classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company, Large Cap" shall consist of top 100 companies, Small Cap shall consist of 251st and onwards companies in terms of full market capitalization as prescribed by AMFI every six months. Past performance may or may not be sustained in the future.

Note: FMCG: Fast Moving Consumer Goods, GDP: Gross Domestic Product, ROE: Return on Equity, BPC: Beauty & Personal care, QSR: Quick Service Restaurants. The sector(s)/themes 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)/Themes. Investment strategy 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. please read the offer document to know in detail about the asset allocation.

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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For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.com

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