

MIRAE ASSET AGGRESSIVE HYBRID FUND

(Formerly Mirae Asset Hybrid Equity Fund)

Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments

April 2024



Mirae Asset Aggressive Hybrid Fund (previously, Mirae Asset Hybrid Equity Fund)

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

Investments in Fund

65%-80% Equity and Equity Related Instruments

20%-35% Debt & Money Market Instruments

0%-10% Units issued by REITs and InvITs

Investment Framework*

Large Cap biased equity portfolio of strong growth companies at reasonable price
Flexibility to invest across all the securities in the debt and money markets
with more emphasis on highly rated instruments.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29 th July 2015	Aggressive Hybrid Fund	CRISIL Hybrid 35+65 – Aggressive Index
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>



Wealth Creation



3+ Years



Very High Risk

Fund Manager

Equity Portion

Debt Portion



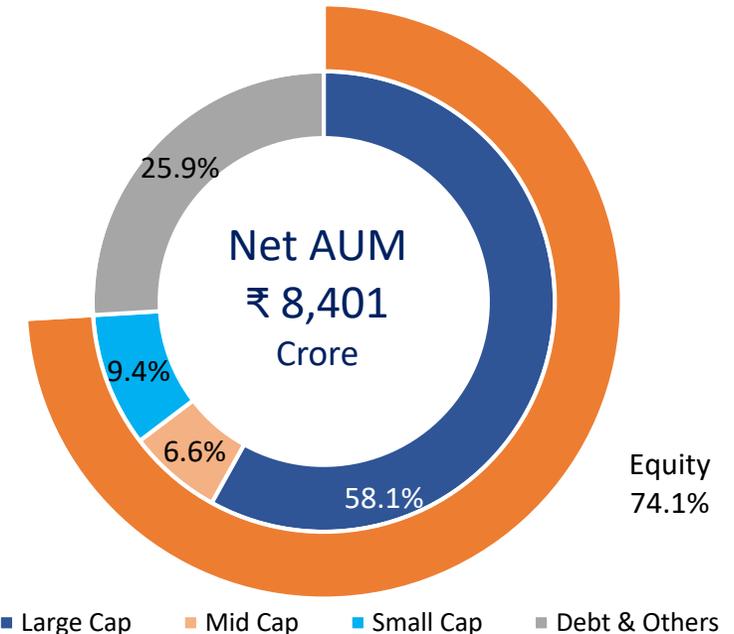
Mr. Harshad Borawake



Mr. Vrijesh Kasera



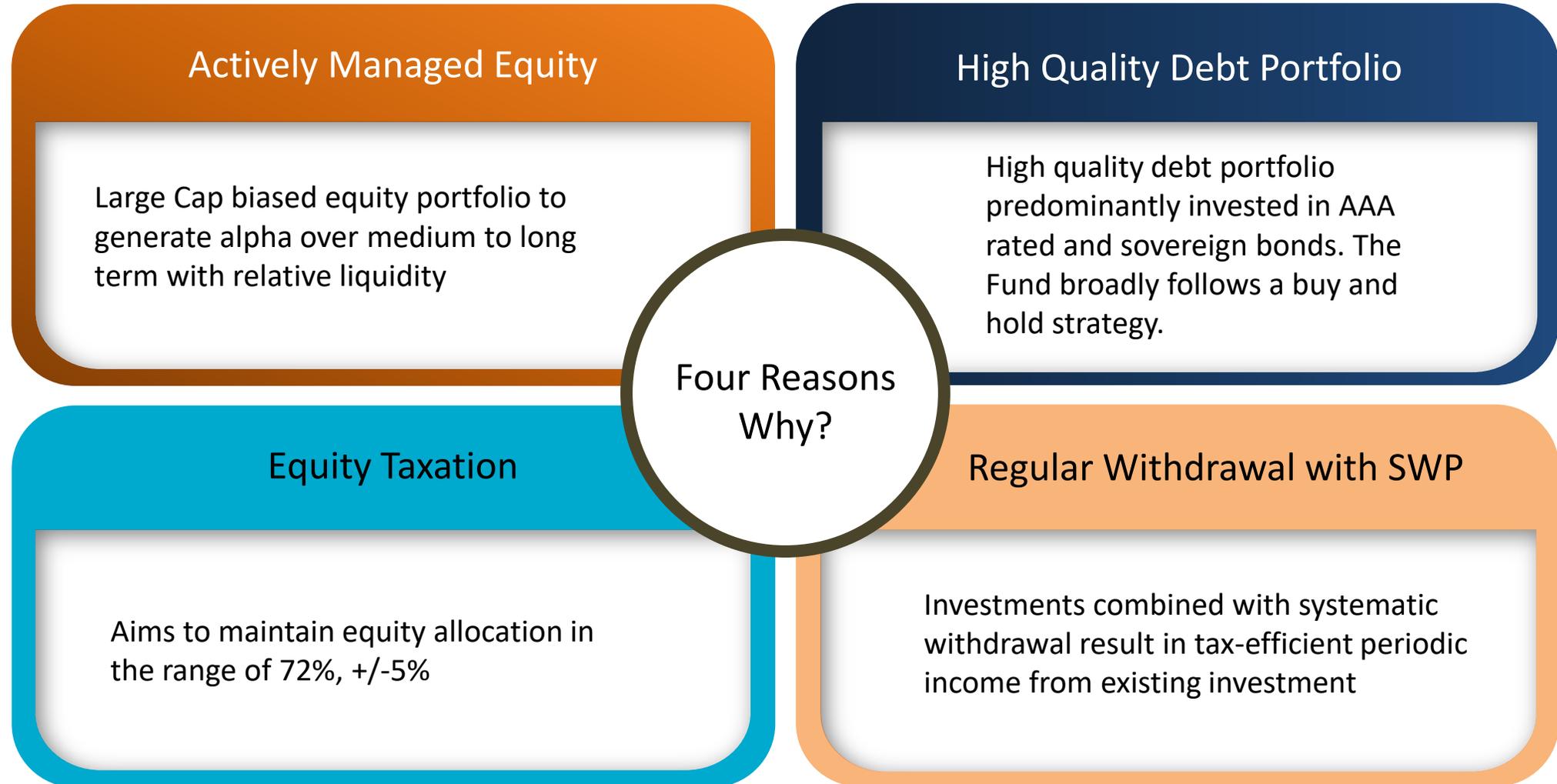
Mr. Mahendra Jajoo



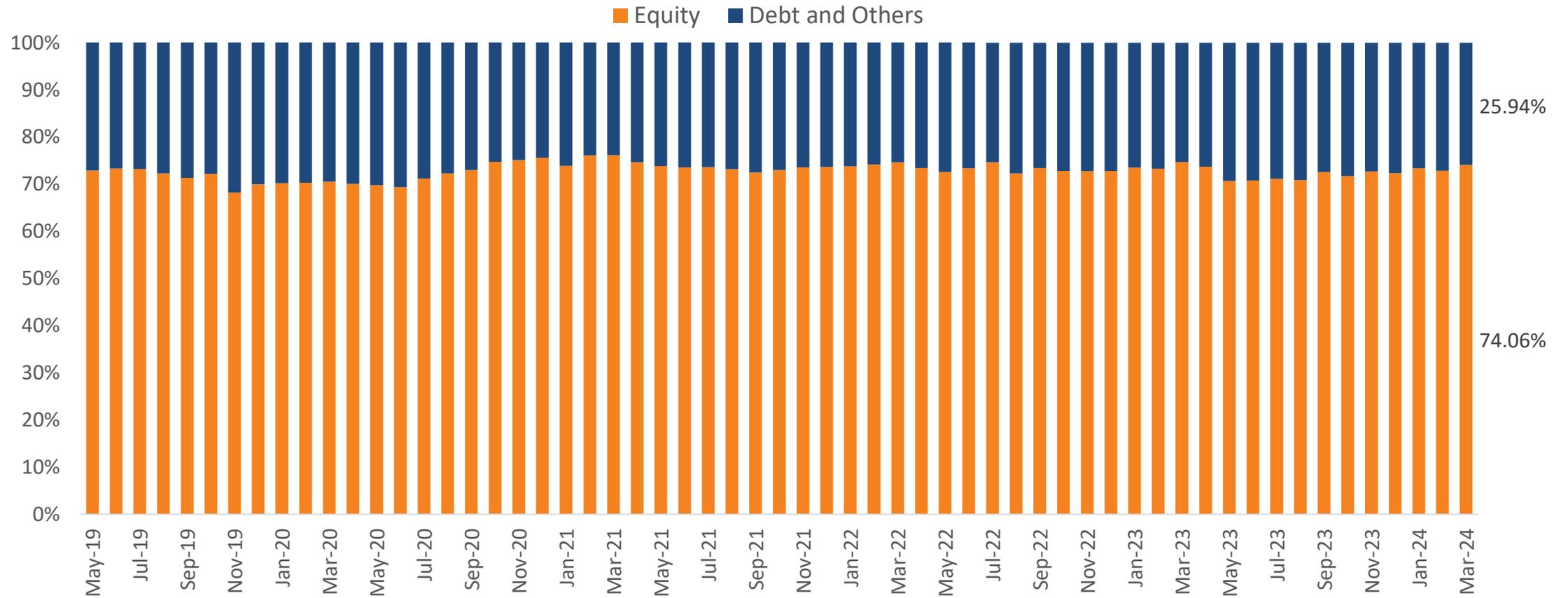
Source: Internal and AceMF, Data as on 31st March 2024. *This is the current investment framework which may change in future without prior notice.

Note- 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.

Why invest in Mirae Asset Aggressive Hybrid Fund



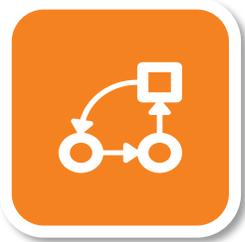
Historic Asset Allocation



Source- AceMF, Data as on 31st March, 2024.

Please visit the website for latest monthly portfolio <https://www.miraassetmf.co.in/downloads/portfolio>

Mirae Asset Aggressive Hybrid Fund – Equity Investment Framework



The fund aims to maintain an equity allocation in the range of 72%, (+/-5%) to take advantage of market.

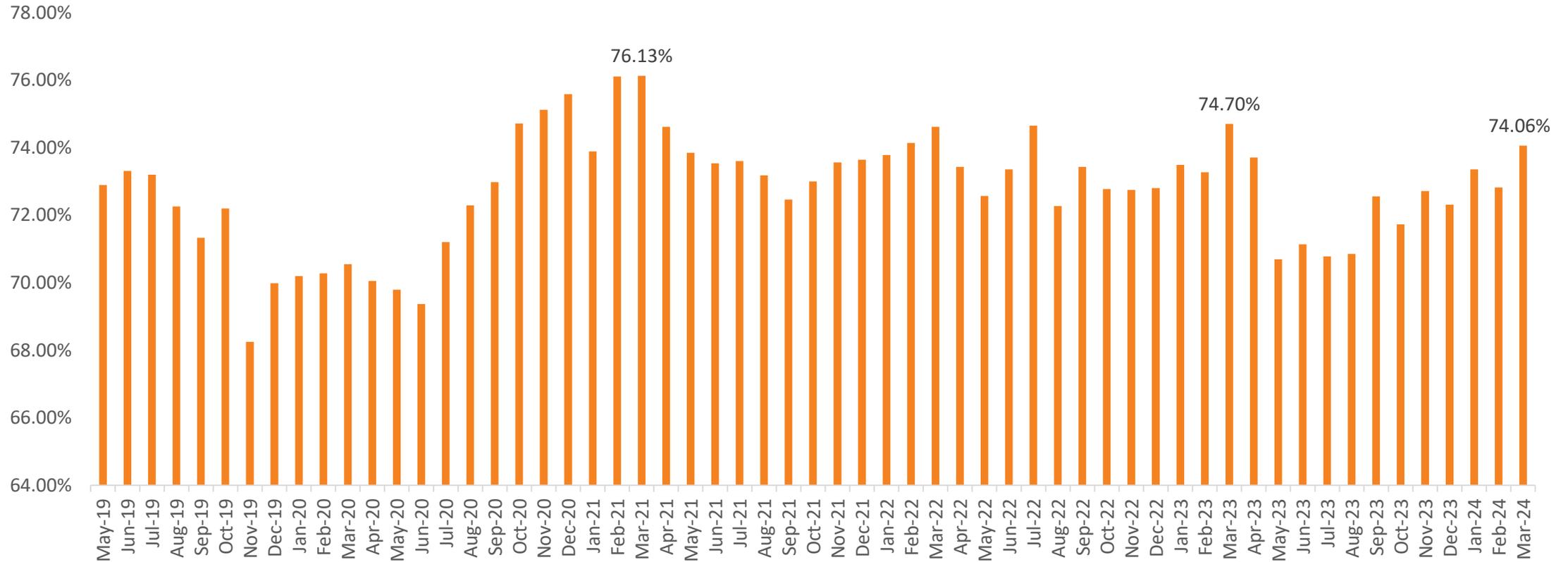


The portfolio aims to generate long term growth by increasing the equity exposure based on market cycles and valuations.



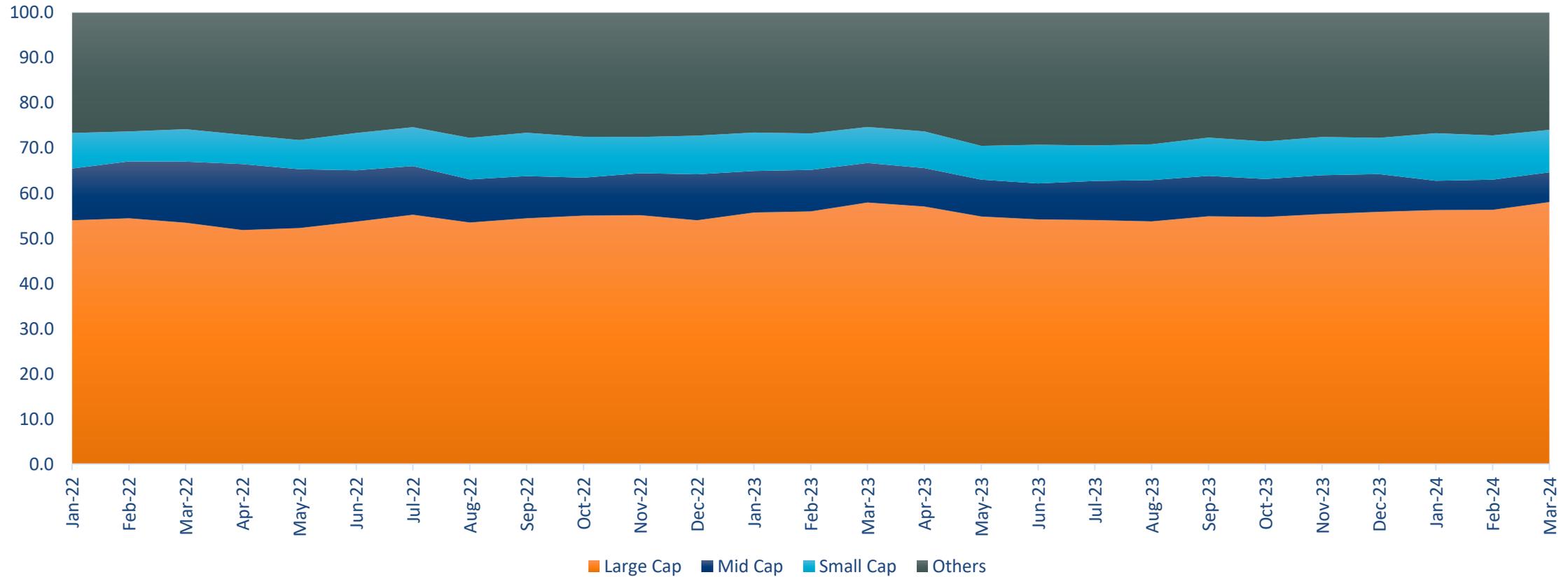
Portfolio is Large Cap biased which are relatively liquid and are typically first to react to economic revival.

Equity Portfolio - Historic Equity Allocation



The fund sticks to its aim of maintaining Equity allocation in the range of 72%, +/-5%

Historic Market Cap Allocation*



Historically, the fund has been Large cap biased based on Risk-Reward ratio

Source: AceMF, Data as on 31st March 2024. Data for each market cap is shown as a percentage of total equity allocation.

*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. Please visit the website for latest monthly portfolio <https://www.miraeassetmf.co.in/downloads/portfolio>

Equity Portfolio - Snapshot

Top 10 Holdings	% Allocation
HDFC Bank Limited	5.89%
ICICI Bank Limited	4.84%
State Bank of India	4.26%
Reliance Industries Limited	4.24%
Infosys Limited	3.44%
Axis Bank Limited	3.12%
Larsen & Toubro Limited	2.82%
NTPC Limited	2.49%
Bharti Airtel Limited	1.90%
ITC Limited	1.89%
TOTAL	34.90%

Top 10 Sector Holdings	% Allocation
Banks	20.13%
IT - Software	6.67%
Petroleum Products	4.50%
Automobiles	3.82%
Consumer Durables	3.28%
Finance	2.92%
Construction	2.82%
Diversified FMCG	2.79%
Pharmaceuticals & Biotechnology	2.75%
Power	2.49%
TOTAL	52.18%

Ratios	Beta	Sharpe Ratio	Volatility
	0.98	0.63	9.27%

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>

Source: Internal, Data as on 31st March 2024

Debt Investment Framework



Debt portion is managed with high quality debt instrument predominantly in AAA rated papers and Sovereign Bonds.



The Fund broadly follows Buy and Hold Strategy.



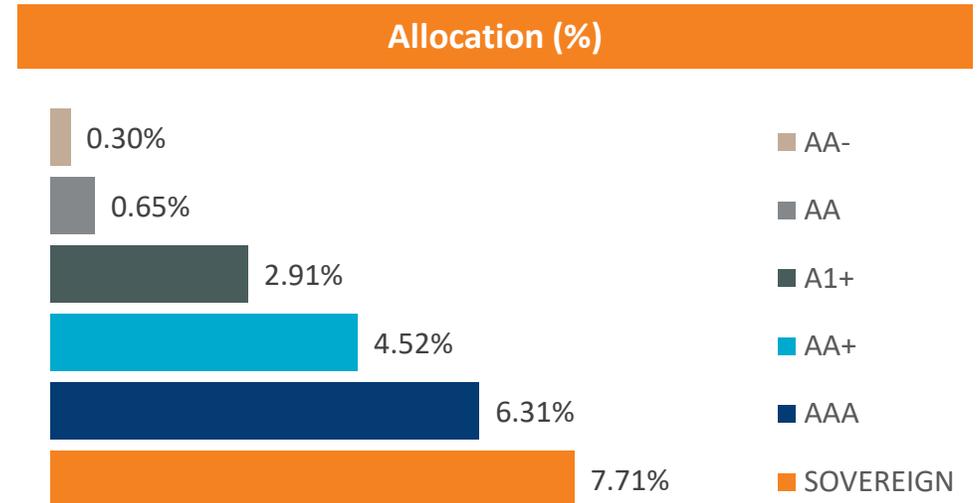
Debt Allocation seeks to generate relatively regular income with lower portfolio risk.

Debt Portfolio - Snapshot

Top 10 Debt holdings	Rating	% Allocation
7.18% Government of India (14/08/2033)	SOVEREIGN	1.97%
7.38% Government of India (20/06/2027)	SOVEREIGN	1.63%
7.26% Government of India (22/08/2032)	SOVEREIGN	1.06%
7.26% Government of India (06/02/2033)	SOVEREIGN	0.90%
Hero Fincorp Limited (13/08/2024) (ZCB)	ICRA AA+	0.66%
7.18% Government of India (24/07/2037)	SOVEREIGN	0.62%
9% Shriram Finance Limited (24/06/2024)	CRISIL AA+	0.60%
8.5% Cholamandalam Investment and Finance Company Ltd (07/12/2026)	ICRA AA+	0.60%
7.1% Muthoot Finance Limited (20/06/2024)	CRISIL AA+	0.59%
8.3% Muthoot Finance Limited (06/01/2026)	CRISIL AA+	0.59%

Quants	
Annualized Portfolio YTM*	7.74%
Average Maturity	3.89 Years
Modified Duration	2.75 Years
Macaulay Duration	2.89 Years

*In case of semi annual YTM, it will be annualized



Portfolio focused on Quality and Liquidity

Quality Factors (Equity Portion)	
Parameter	% of NAV
Exposure to Companies with Average ROE* > 12%	59.25
Exposure to Companies with Average ROIC[§] > 10%	46.70
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.33

Liquidity Analysis (Equity Portion)		
Days to Exit	% of NAV	Number of Stocks
<3 days	62.28%	49
3-10 days	7.74%	14
>10 days	4.05%	7

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.

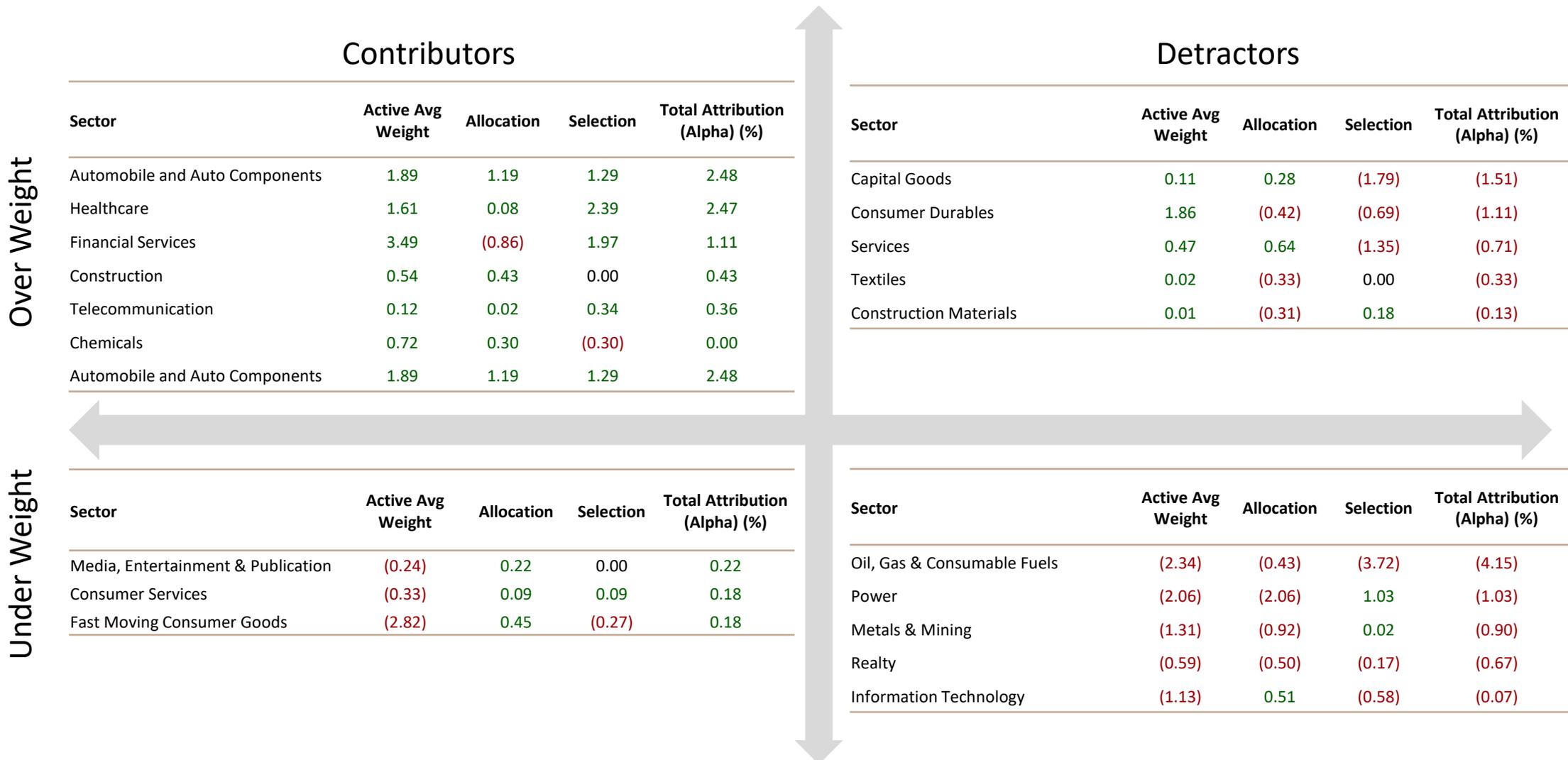
ROIC (Return on Invested Capital):

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.

Performance Attribution (Equity) – 3 Year



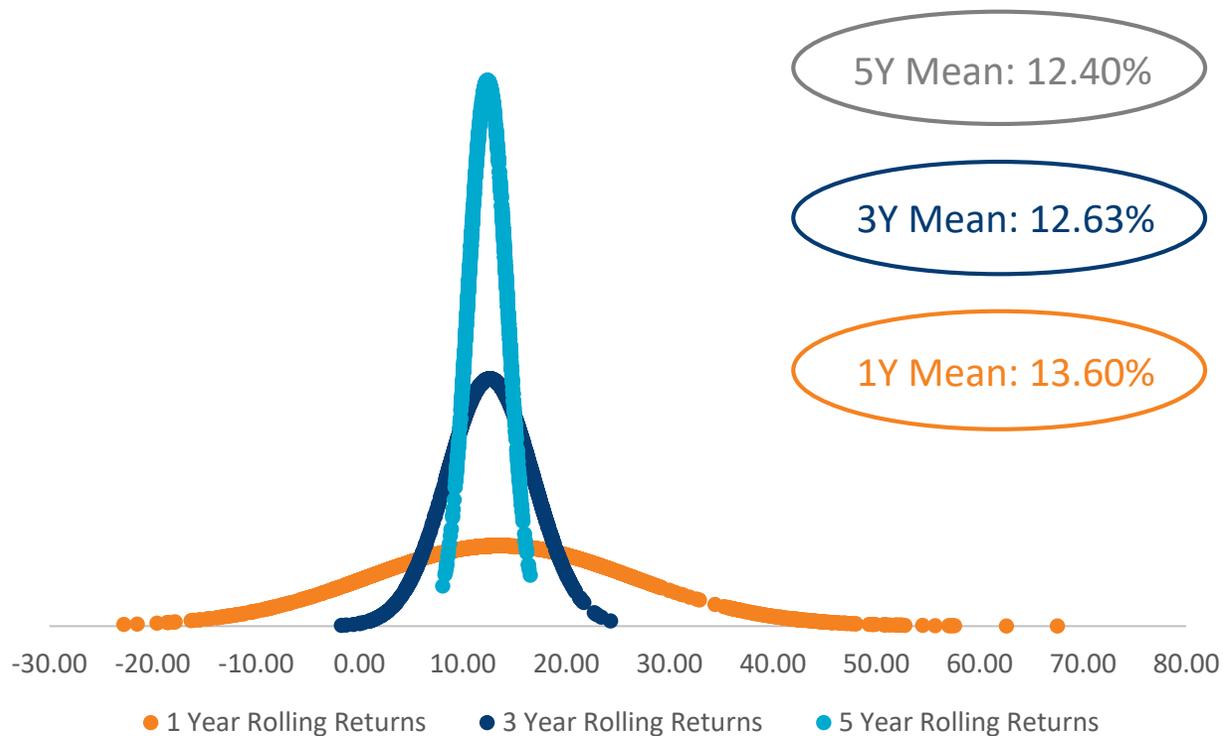
Source: Internal & Bloomberg. Data as on 31st March, 2024. Past Performance may or may not be sustained in future. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

FM Comments

- I. The fund's asset allocation towards equity is based on the broader market and portfolio company valuations and has been ranging between 70% to 75% over the last one year. Further, given the typical investor profile for hybrid funds, our strategy has been to allocate more towards large cap stocks to enable risk adjusted returns.
- II. We prefer businesses with large growth opportunities, good returns on invested capital, competent management, and importantly, reasonable valuation. For portfolio construction, we have been following a two-pronged approach – it is a sort of barbell strategy. We like to invest in high quality businesses at one end of the spectrum and on the other end, we also participate in “deep in value” businesses. In a nutshell, we seek to construct a diversified portfolio, with a core and tactical approach and deliver decent risk-adjusted returns.
- III. At the current juncture, we remain constructive on equities led by following factors: a) Cyclical upturn in many sectors (Real estate, Auto, Banking, Telecom, etc.), b) Manufacturing tailwinds led by China+1 & PLI, c) Capex recovery (India Inc. Balance Sheets have strengthened) and d) Consolidation (formalization).
- IV. Our current overweight sectors are Financials, Discretionary and Services (Logistics).

Performance Analysis

Return Distribution – Since Inception Rolling Returns



Mirae Asset Aggressive Hybrid Fund	1 Year Rolling Returns	3 Year Rolling Returns	5 Year Rolling Returns
Positive returns	89.95%	99.78%	100.00%
More than 8%	67%	87%	100%
More than 10%	59%	78%	91%
Total Observations	1891	1395	907
Minimum	-22.78	-1.74	8.08
Maximum	67.54	24.31	16.53

The rolling return curve above depicts that staying invested for a longer term may offer a better possibility of earning better returns

Rolling Returns

3 Year Returns						
	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Fund Return	14.1%	20.9%	13.7%	12.7%	0.9%	14.7%
Alpha	-0.2%	0.5%	-0.7%	-0.2%	-1.0%	1.5%

Rolling Returns (Since Inception)				
	1-Year	3-Year	5-Year	7-Year
Fund Median Return	11.7%	13.2%	12.3%	12.6%
Benchmark Median Return	11.3%	13.0%	12.4%	12.4%

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.

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

Lumpsum Return

Period	Returns (%)		
	Scheme	Scheme Benchmark*	Additional Benchmark**
Last 1 year	26.52	27.28	26.50
Last 3 year	13.72	14.07	15.54
Last 5 Years	13.36	14.11	15.10
Since Inception	12.43	12.37	13.34
Value of Rs. 10,000 invested (in Rs.) Since Inception	27,654	27,514	29,653
NAV (in Rs)	27.6540		
Index Value	Index Value of Scheme Benchmark is 18256.4517 and Additional Benchmark is 112993.5		
Date of allotment	29 July, 2015		
Scheme Benchmark*	CRISIL Hybrid 35+65 –Aggressive Index		
Additional Benchmark**	S&P BSE Sensex (TRI)		

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:

<https://www.miraeassetmf.co.in/docs/default-source/fachsheet/mirae-factsheet-april-2024.pdf>

Past Performance may or may not sustain in future

Source: AceMF, Data as on 31st March 2024

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

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)

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

The performance of other funds managed by the same fund manager is given in the respective page of the schemes and on slide No.22 & 23

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

Mirae Asset Aggressive Hybrid Fund – SIP Report Card

	1 Year	3 Years	5 Years	7 Years	Since Inception
Total Amount Invested (in Rs)	1,20,000	3,60,000	6,00,000	8,40,000	10,40,000
MKT Value (in Rs.) as on 29 th December, 2023	1,34,039	4,44,062	8,82,317	13,77,261	19,11,495
Fund Return (%)	22.79	14.20	15.47	13.91	13.63
Benchmark* Returns (%)	26.08	15.36	16.07	14.43	13.93
Add. Benchmark** Return (%)	24.09	15.82	17.75	16.15	15.69

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:

<https://www.miraeassetmf.co.in/docs/default-source/fachsheets/mirae-factsheet-april-2024.pdf>

Past Performance may or may not be sustained in future.

The above table shows performance since inception for Mirae Asset Aggressive Hybrid Fund - Regular Plan - Growth Option.

*Benchmark: CRISIL Hybrid 35+65 –Aggressive Index, **Add. Benchmark: S&P BSE SENSEX (TRI)

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. The data as on 31st March 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 20.

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.

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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

MIRAE ASSET
Mutual Fund

