

# Mirae Asset Equity Savings Fund (MAESF)

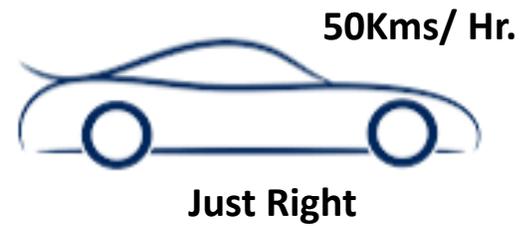
(An open ended scheme investing in equity, debt, and arbitrage)

March 2024

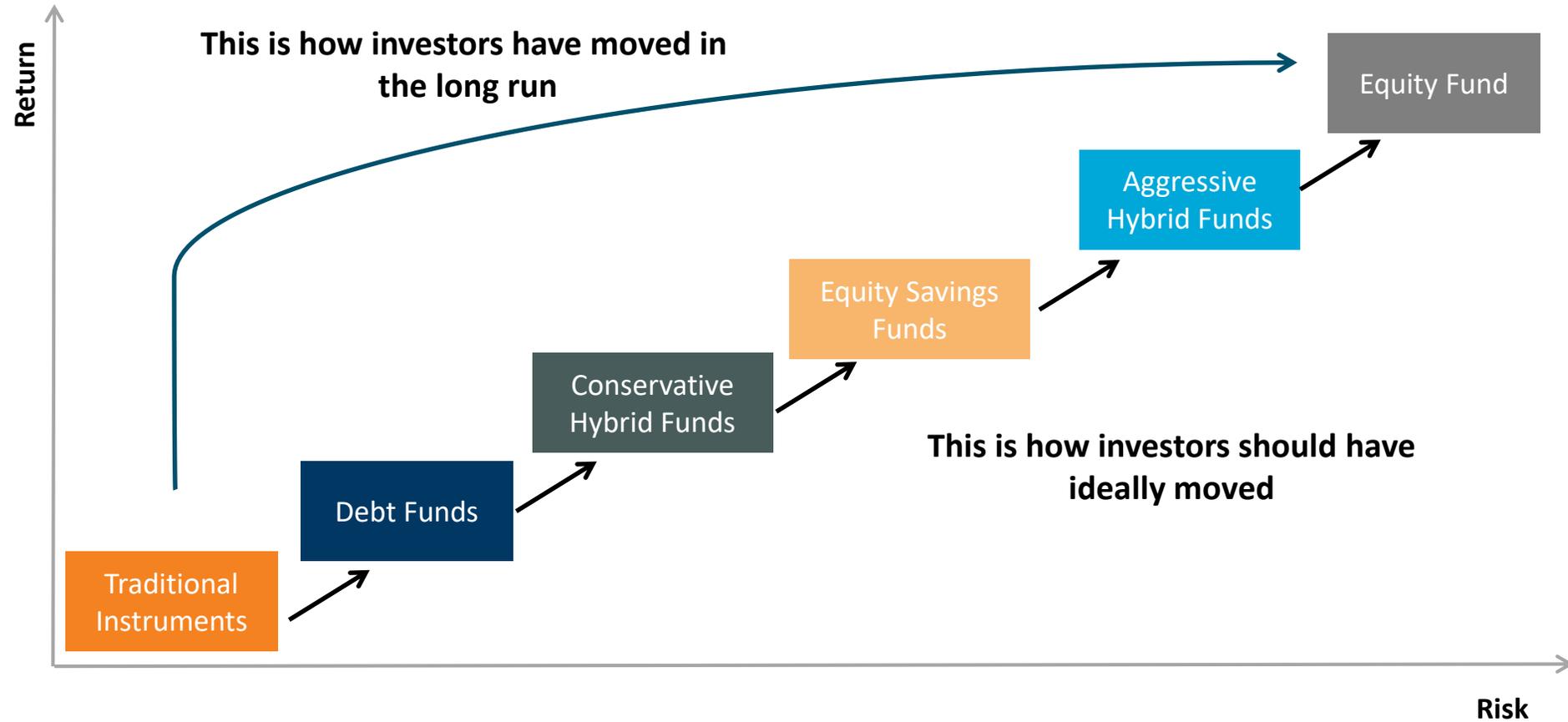


# Investor Journey

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# Investor Journey



**Investors looking for equity exposure but have moderate risk profile or being exposed to equities for the first time may invest through Equity Savings funds.**

# Why Equity Savings Fund?

A blend of asset classes to make the fund suitable in All Weather



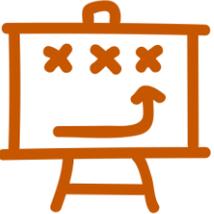
**Equity**

**Aims to Contribute in creation of Wealth**



**Arbitrage**

**Provide benefit of Lower volatility**



**Fixed Income**

**Seeks regular Income**

# About Mirae Asset Equity Savings Fund (MAESF)

# Mirae Asset Equity Savings Fund (MAESF)

(An open ended scheme investing in equity, arbitrage and debt)

## Investments in Fund

Long only Equities (20% to 45%)  
Arbitrage Opportunities (20% to 70%)  
Fixed Income Opportunities (10% to 35%)

## Investment Framework<sup>^</sup>

Equity: Invest in growth companies at reasonable valuations for a long term perspective

Arbitrage: Employ cash-futures arbitrage aiming for benefiting from price variations

Debt: Accrual based strategy in highly rated debt and money market instruments

## Why Mirae Asset Equity Savings Fund?

Along with equity and debt exposure, it employs cash-future arbitrage for hedging equity exposure, thereby aims to reduce volatility and seeks potential returns.

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
17 <sup>th</sup> December 2018	Equity Savings	NIFTY Equity Savings Index
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 1-3 Years	 Moderately High

## Fund Manager

### Equity Portion

Mr. Harshad  
Borawake



Mr. Vrijesh  
Kasera



Ms. Bharti  
Sawant



### Debt Portion

Mr. Mahendra  
Jajoo



Source: Internal and AceMF, 31<sup>st</sup> March 2024.

<sup>^</sup>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.

## About the Fund

### Unhedged Equity (20% to 45%)

- Net Long equity exposure provides growth potential
- Fund seeks to follow a large cap\* biased strategy

### Arbitrage (20% to 70%)

- Seeks to employ cash-futures arbitrage for hedging equity exposure

### Fixed Income (10-35%)

- Fund seeks to follow accrual strategies in highly rated securities

- **Fund Asset Allocation is managed depending on Market Conditions**
- **Allocation of Unhedged Equity goes up with valuations getting attractive**
- **Individual Asset Classes are managed independently with Unique Strategies**

Please read the offer document to know in detail about the asset allocation. Consult your financial advisor before investing. This is the current investment framework which may change in future without prior notice.

\*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 <https://www.miraeeassetmf.co.in/downloads/portfolio>.

## Investment Framework



- Invest in companies which have sustainable competitive advantage
- Large cap biased equity allocation which may perform across market cycles and is more liquid
- Sector Agnostic Portfolio

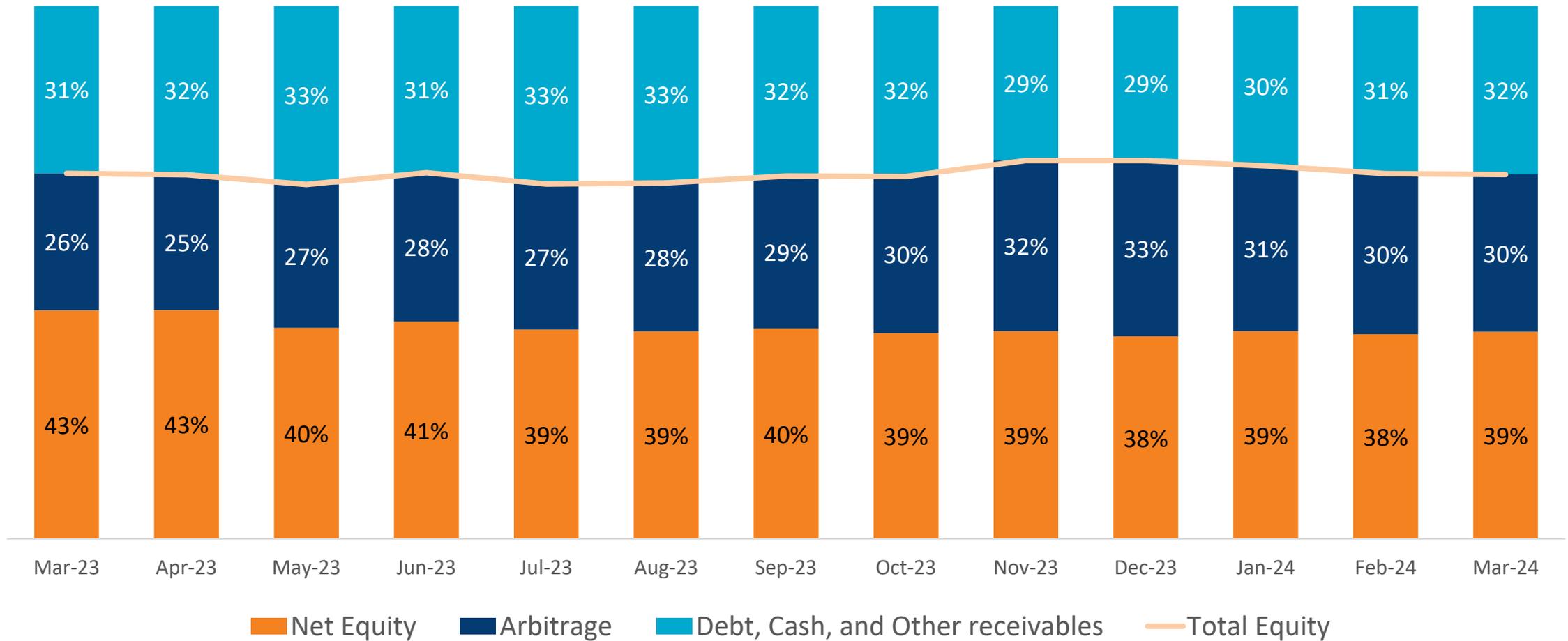


- Aims to generate income by investing in arbitrage opportunities between cash and derivative market and within the derivative segment
- Safety over spreads



- Aims to deliver relatively stable returns with lower volatility following Accrual Strategy
- Seeks to Invest in high quality instruments Only

## Mirae Asset Equity Savings Fund - Asset allocation



## MAESF - Equity Investment Framework

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**The fund follows a strategy with equity within the range of 40% (+/-5%) aiming to take advantage of the market.**

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

**Portfolio is Large cap biased which helps in performing in all market cycles, more liquid and are typically first to react to economic revival**

## Equity Portfolio - Snapshot

Top 10 Stocks	Equity Exposure	Hedged Portion	Net Equity
HDFC Bank Limited	3.90%	-0.62%	3.28%
Reliance Industries Limited	2.91%	-0.88%	2.02%
State Bank of India	2.70%	-0.72%	1.98%
ICICI Bank Limited	2.39%	0.00%	2.39%
Infosys Limited	2.29%	-0.86%	1.43%
Larsen & Toubro Limited	2.09%	-0.79%	1.29%
Tata Consultancy Services Limited	1.72%	-0.92%	0.80%
Tata Steel Limited	1.72%	-0.0126	0.0045
Sun Pharmaceutical Industries Limited	1.65%	-1.19%	0.46%
Axis Bank Limited	1.64%	-0.33%	1.31%
Others	45.41%	-21.98%	23.43%
<b>Total</b>	<b>68.42%</b>	<b>-29.57%</b>	<b>38.85%</b>

No. of Stocks	103
Hedged	48
Top 10 Holdings	23.01%

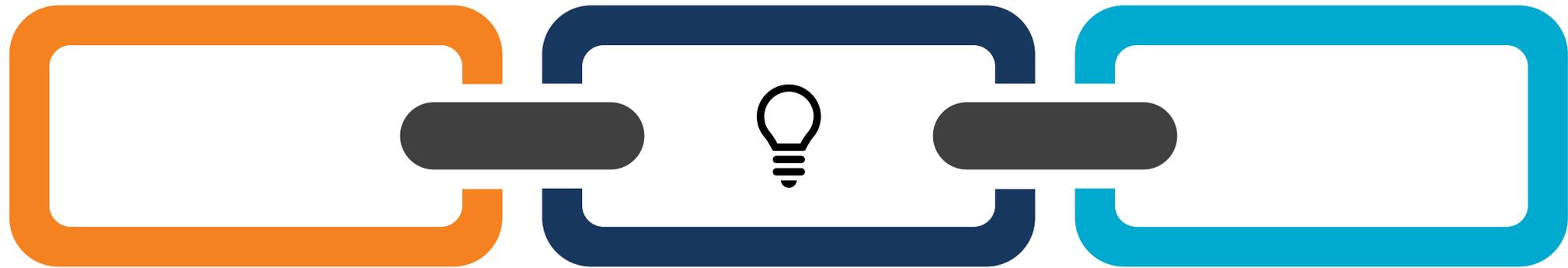
## Attribution - 1 month period

Sectors	MAESF Allocation (%)	Benchmark Allocation (%)	Overweight/ Underweight (%)
Financial Services	36.04	32.89	3.15
Information Technology	8.56	13.92	-5.37
Oil, Gas & Consumable Fuels	8.30	12.91	-4.61
Fast Moving Consumer Goods	5.20	8.26	-3.05
Automobile and Auto Components	8.05	7.29	0.76
Healthcare	4.37	4.44	-0.07
Construction	3.23	4.39	-1.15
Metals & Mining	2.79	3.72	-0.94
Telecommunication	2.34	3.12	-0.78
Power	2.28	2.94	-0.66

The Fund was overweight on sectors such as Financial Services and Automobile and underweight on sectors such as FMCG, IT, Oil, Gas & Consumable fuels etc.

\*Portfolios may or may not change. Industry wise classification as recommended by AMFI. Source: Above data as on, 31<sup>st</sup> March, 2024.

## Fixed Income – Investment Philosophy



Debt portion is managed with high quality debt instrument and Sovereign Bonds

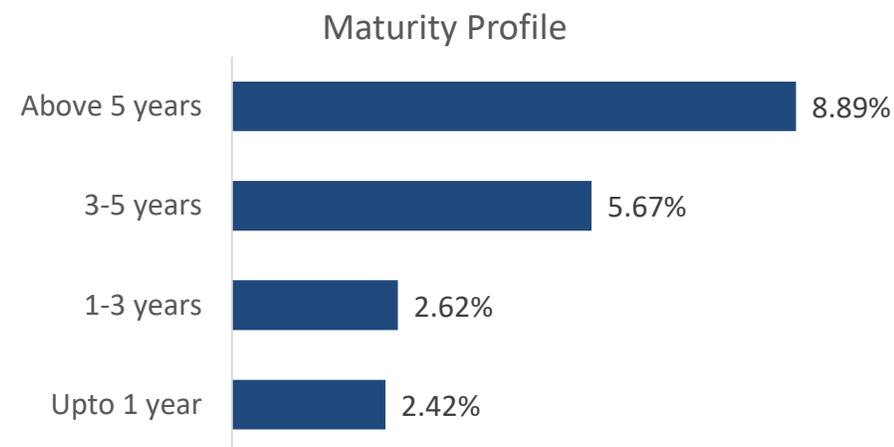
The Fund broadly follows Buy and Hold Strategy

Debt Allocation seeks to generate regular income and lower portfolio risk

## Debt Portfolio - Snapshot

Holdings	Ratings	%
7.18% Government Of India (MD 14/08/2033)	SOVEREIGN	2.93%
7.38% Government Of India (MD 20/06/2027)	SOVEREIGN	2.71%
5.63% Government Of India (MD 12/04/2026)	SOVEREIGN	2.62%
7.06% Government Of India (MD 10/04/2028)	SOVEREIGN	2.15%
6.54% Government Of India (MD 17/01/2032)	SOVEREIGN	2.08%
Power Finance Corporation Limited	CRISIL AAA	1.61%
Mahanagar Telephone Nigam Limited	CRISIL AAA (CE)	1.18%
7.26% Government Of India (MD 06/02/2033)	SOVEREIGN	1.09%
7.26% Government Of India (MD 22/08/2032)	SOVEREIGN	1.09%
Shriram Finance Limited	CRISIL AA+	0.81%

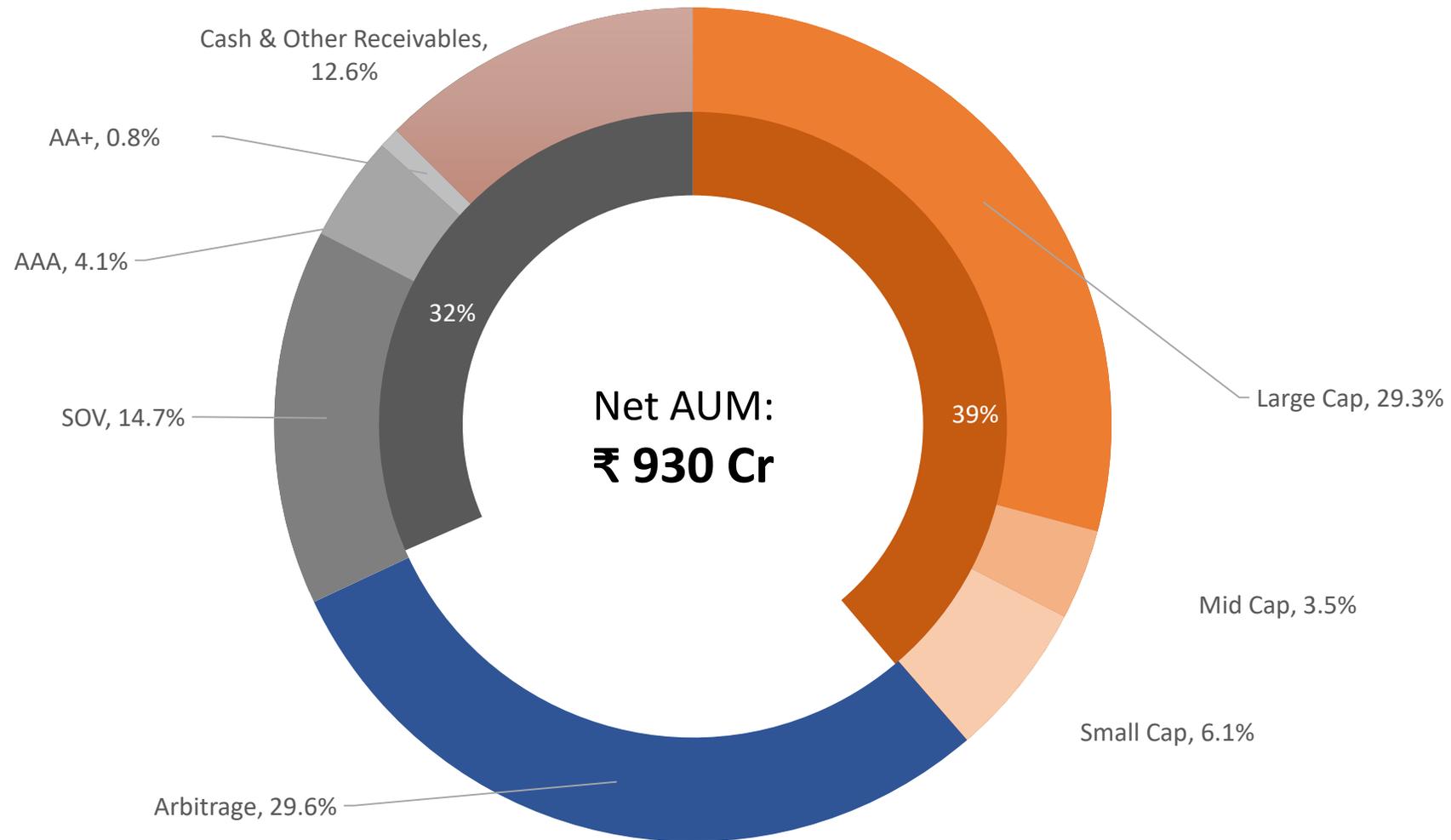
Quants	% Allocation
YTM (Yield to Maturity)	7.23%
Average Maturity	3.33 Years
Modified Duration	2.55 Years
Macaulay Duration	2.65 Years



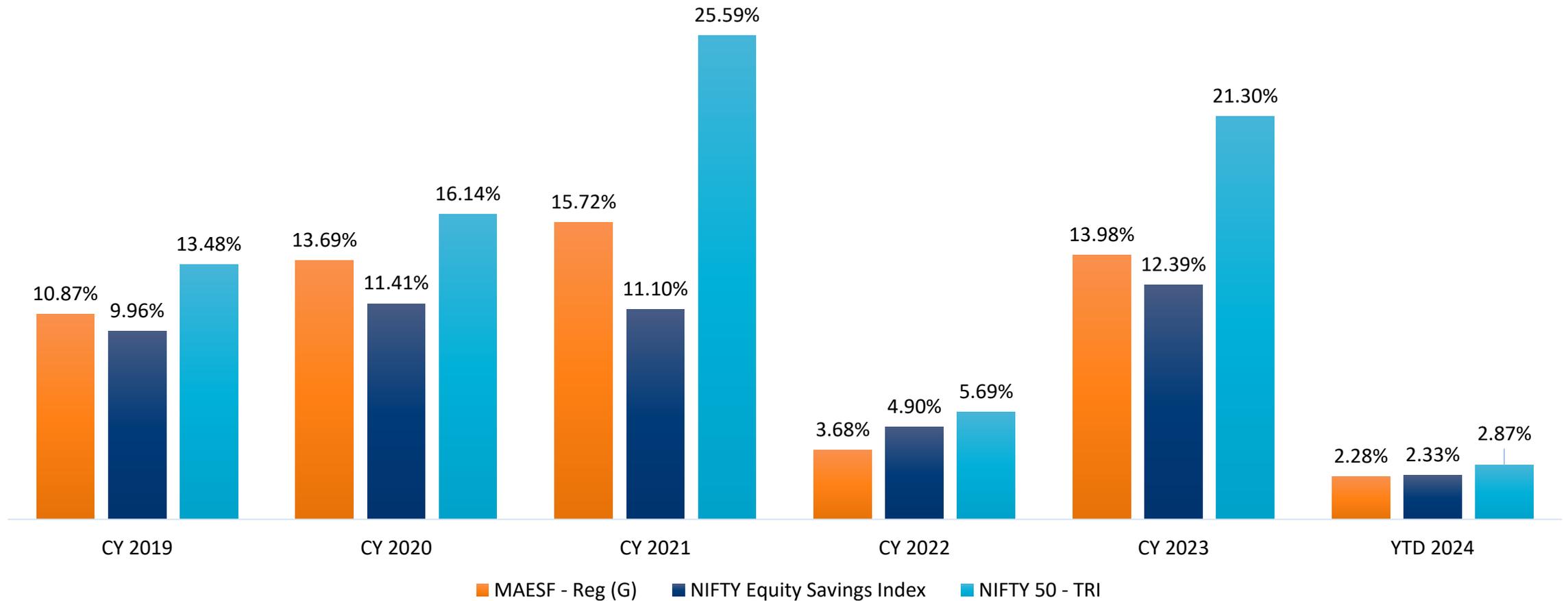
Source: Internal, above data as on, 31<sup>st</sup> March, 2024. Portfolios may or may not change. For complete portfolio of the scheme please visit - <https://www.miraeassetmf.co.in/>

\*\*Thinly traded/Non traded security

## Portfolio Snapshot



## Calendar Year Performance



## MAESF vs. Benchmark

Rolling returns ^since inception of MAESF on daily basis

### 1 year rolling return

Return Distribution (1059 Observations)	MAESF – Reg (G)	Benchmark
Average	11.65%	9.63%
SD*	9.21%	6.54%
=<0 %	5.57%	4.91%
0 to 5%	22.85%	20.30%
5 to 7%	3.87%	11.33%
7 to 10%	13.03%	21.62%
>10%	54.67%	41.83%

### 2 year rolling return

Return Distribution (809 Observations)	MAESF – Reg (G)	Benchmark
Average	12.17%	10.14%
SD*	4.15%	2.75%
=<0 %	0.00%	0.00%
0 to 5%	0.12%	0.37%
5 to 7%	12.98%	15.82%
7 to 10%	22.13%	26.95%
>10%	64.77%	56.86%

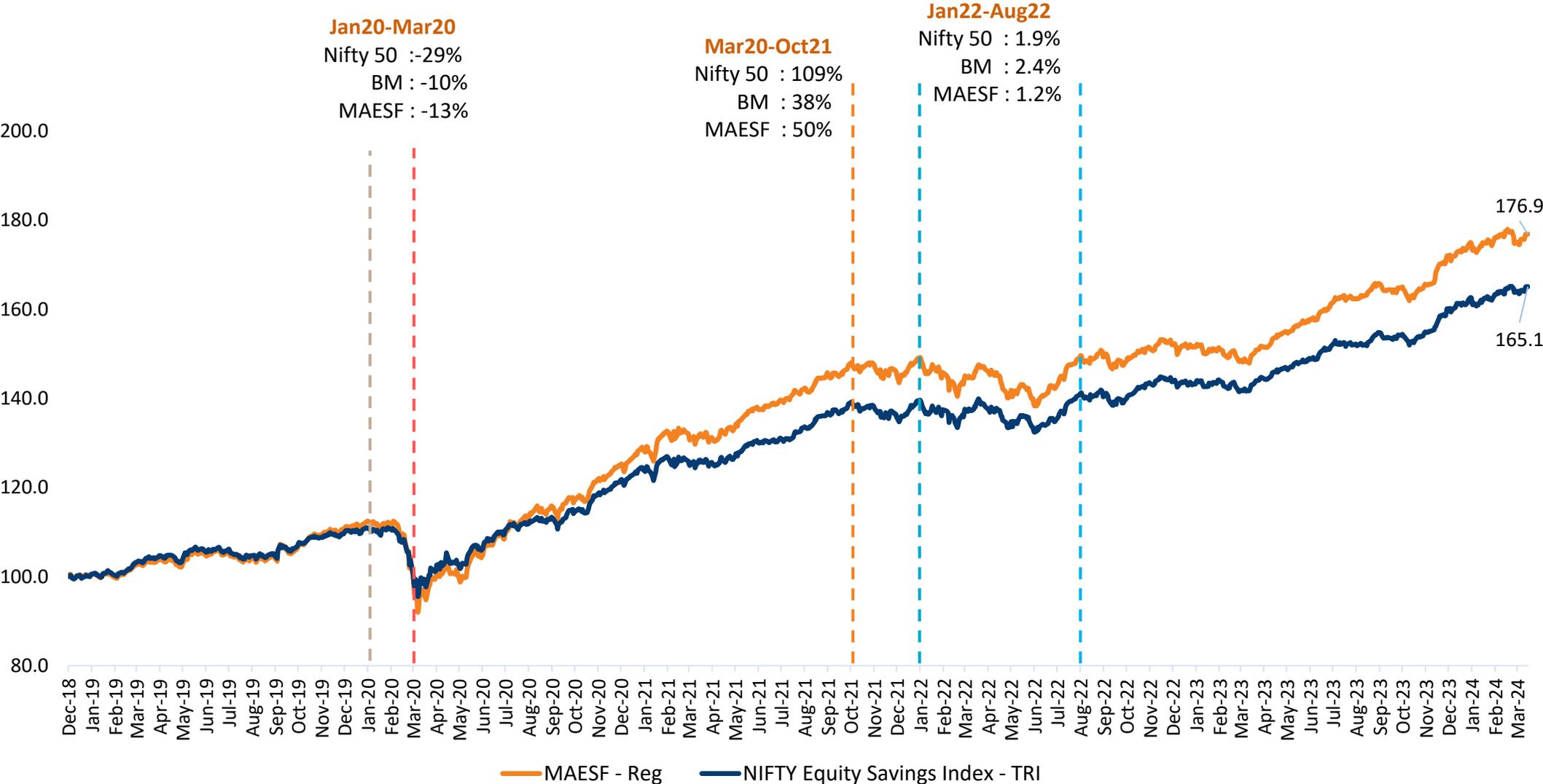
Ideal investment horizon of 2-3 years could reduce risk and yield better returns.

Source: AceMF, Data as on 31<sup>st</sup> March 2024. Past Performance may or may not sustain in future. \*Standard Deviation. Performance given is of Mirae Asset Equity Savings Fund - (Reg) Growth plan.

1 Year rolling returns are on Absolute basis and that for 2 Years it is CAGR.

Benchmark: Nifty equity savings index ^Since inception:- 17<sup>th</sup> Dec 2018.

# Market Cycle – Analysis



## Lumpsum Return

Period	Returns (%)		
	Scheme	Scheme Benchmark*	Additional Benchmark**
Last 1 year	18.18	15.42	8.54
Last 3 years	10.40	9.52	4.30
Last 5 years	11.35	9.66	6.15
Since Inception	11.38	9.94	6.15
Value of Rs. 10,000 invested Since Inception	17,685	16,508	13,710
NAV as on 31 <sup>st</sup> March 2024	₹ 17.6850		
Index Value	Index Value of Scheme benchmark is 5,607.04 and CRISIL 10 Year Gilt Index is 4,557.64		
Date of allotment	18 <sup>th</sup> Dec 2018		
Scheme Benchmark	Nifty Equity Savings Index*		
Additional Benchmark	CRISIL 10 year Gilt Index**		

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

Fund managers - Equity Portion: Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kasera (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Debt Portion: Mr. Mahendra Jajoo (since December 18, 2018)

Source: Ace MF. Data as 31<sup>st</sup> March 2024. Past Performance may or may not sustained in future. : For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. For performance of other schemes managed by the Fund Managers, refer slide number 20 and 21. Latest available NAV has been taken for return calculation wherever applicable.

## Mirae Asset Equity Savings Fund – SIP Report Card

	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (in Rs)	1,20,000	3,60,000	6,00,000	6,30,000
MKT Value as on 31 <sup>st</sup> March, 2024 (in Rs.)	1,29,757	4,23,517	8,09,076	8,61,840
Fund Return (%)	15.69	10.91	10.91	11.91
Benchmark* Returns (%)	14.70	10.24	10.52	10.47
Add. Benchmark** Return (%)	8.46	6.03	5.14	5.25

Past Performance may or may not be sustained in future. The above table shows performance since inception for Mirae Asset Equity Savings Fund - Regular Plan - Growth Option.

\*Benchmark: Nifty Equity Savings Index, \*\*Add. Benchmark: CRISIL 10 Year Gilt Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value	Fund Manager	Returns (%)				Value of Rs. 10000 invested <sup>^</sup>
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Equity Allocator Fund of Fund	21 <sup>st</sup> September, 2020	21.7300	Ms. Bharti Sawant	37.98	18.16	-	24.62	21,730
Nifty 200 Index (TRI)		16,150.91		38.26	18.40	-	24.94	21,928
S&P BSE Sensex (TRI)**		1,12,993.50		26.50	15.54	-	21.98	20,151
Mirae Asset Aggressive Hybrid Fund (formerly, Mirae Asset Hybrid Equity Fund)	29 <sup>th</sup> July, 2015	27.6540	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	26.52	13.72	13.36	12.43	27,654
CRISIL Hybrid 35+65 –Aggressive Index		18,256.45		27.28	14.07	14.11	12.37	27,514
S&P BSE Sensex (TRI)**		1,12,993.50		26.50	15.54	15.10	13.34	29,653
Mirae Asset Balanced Advantage Fund	11 <sup>th</sup> August, 2022	12.3300	Mr. Harshad Borawake Mr. Mahendra Jajoo	22.81	-	-	13.64	12,330
Nifty 50 Hybrid Composite Debt 50:50 Index		14,371.48		18.87	-	-	12.05	12,049
Nifty 50 Index (TRI)**		32,867.23		30.08	-	-	16.42	12,828
Mirae Asset Healthcare Fund	2 <sup>nd</sup> July, 2018	31.1390	Mr. Vrijesh Kasera	54.78	18.39	23.92	21.84	31,139
S&P BSE Healthcare Index (TRI)		40,284.71		61.27	18.79	20.32	18.20	26,163
S&P BSE Sensex (TRI)**		1,12,993.50		26.50	15.54	15.10	14.99	22,332
Mirae Asset Nifty SDL Jun 2028 Index Fund	31 <sup>st</sup> March, 2023	10.7253	Mr. Mahendra Jajoo	7.25	-	-	7.23	10,725
Nifty SDL June 2028 Index		1,090.16		7.93	-	-	7.91	10,793
CRISIL 10 Year Gilt Index**		4,557.64		8.54	-	-	8.52	10,854

Source: ACEMF, 31<sup>st</sup> March 2024. \*\*Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 22 for more notes. Note: Harshad Borawake is also the fund manager of Mirae Asset Multi Asset Allocation Fund. 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 shall not be provided. Please visit the website for more details:

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

20 <sup>^</sup>Value of Rs. 10000 invested (in Rs.) Since Inception. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. Latest available NAV has been taken for return calculation wherever applicable.

## Mirae Asset Equity Allocator Fund of Fund

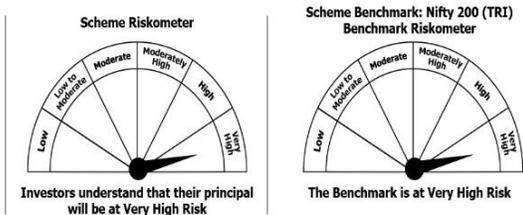
(Fund of Fund - An open ended fund of fund scheme predominantly investing in units of domestic equity ETFs)

### PRODUCT LABELLING

Mirae Asset Equity Allocator Fund of Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

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



## Mirae Asset Healthcare Fund

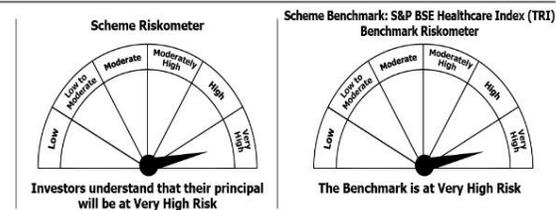
(Sectoral/Thematic Fund - An open ended equity scheme investing in healthcare and allied sectors)

### 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 Balanced Advantage Fund

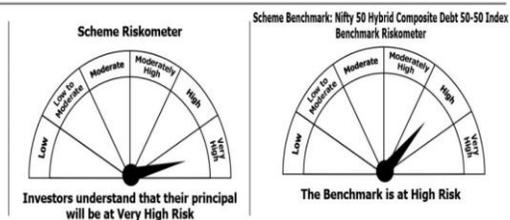
(An open ended dynamic asset allocation fund)

### PRODUCT LABELLING

Mirae Asset Balanced Advantage Fund is suitable for investors who are seeking\*

- To generate long-term capital appreciation/income
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

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



## Mirae Asset Aggressive Hybrid Fund

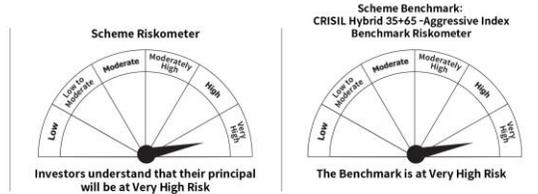
(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

### 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.



## Mirae Asset Equity Savings Fund

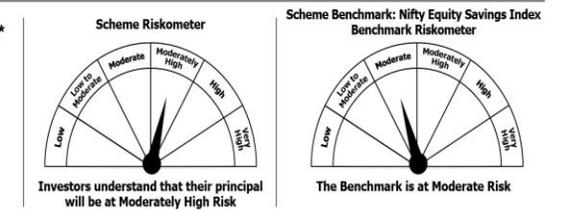
(An open ended scheme investing in equity, arbitrage and debt)

### 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 Nifty SDL June 2028 Index Fund

(An open-ended target maturity Index Fund investing in the constituents of Nifty SDL June 2028 Index. A scheme with relatively high interest rate risk and relatively low credit risk)

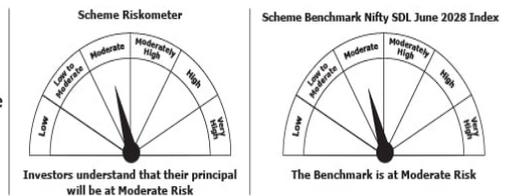
### PRODUCT LABELLING

Mirae Asset Nifty SDL June 2028 Index Fund

This product is suitable for investors who are seeking\*

- Income over long term
- Investment in securities in line with Nifty SDL June 2028 Index to generate comparable returns subject to tracking errors.

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



## Mirae Asset Multi Asset Allocation Fund

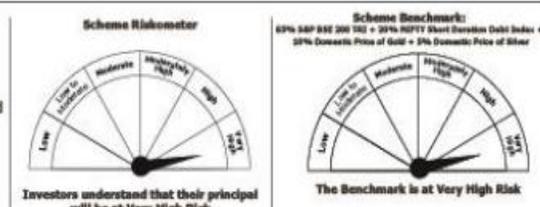
(An open ended scheme investing in equity, debt and money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives)

### PRODUCT LABELLING

Mirae Asset Multi Asset Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments in equity, debt & money market instruments, commodity ETFs and exchange traded commodity derivatives

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



## PRC Matrix

### Mirae Asset Nifty SDL June 2028 Index Fund

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

### Notes for slide 20 & 21:

- Fund managers Mirae Asset Equity Savings Fund: Mr. Vrijesh Kasera & Mr. Harshad Borawake managing since October 12, 2019, Ms. Bharti Sawant managing since December 28, 2020 and Mr. Mahendra Jajoo (Debt Portion) since fund inception.
- Fund Manager Mirae Asset Equity Allocator Fund of Fund: Ms. Bharti Sawant managing the scheme since 21<sup>st</sup> September, 2020
- Fund manager Mirae Asset Aggressive Hybrid Fund: Mr. Mahendra Jajoo (Debt Portion) (since 8 September, 2016). Mr. Vrijesh Kasera (Since April 01, 2020), Mr. Harshad Borawake (Equity Portion) (April 01, 2020).
- Fund manager of Mirae Asset Healthcare Fund: Mr. Vrijesh Kasera managing the scheme since July, 2018.
- Fund manager of Mirae Asset Balanced Advantage Fund : Mr. Harshad Borawake & Mr. Mahendra Jajoo managing the fund since 22 August 2022.
- Fund Manager of Mirae Asset Nifty SDL Jun 2028 Index Fund: Mr. Mahendra Jajoo managing the fund since 31 March, 2023.
- Fund Manager of Mirae Asset Multi Asset Allocation Fund: Mr. Harshad Borawake (Equity Portion), Mr. Amit Modani (Debt Portion), Mr. Siddharth Srivastava (Dedicated fund manager for Overseas Investments), and Mr. Ritesh Patel (Dedicated fund manager for Commodity Investments) managing the fund since 31<sup>st</sup> January 2024.

Note : With reference to Clause 17.5 of SEBI Master Circular dated May 19, 2023, disclosure of Potential Risk Class (PRC) Matrix is provided for debt Schemes of Mirae Asset Mutual Fund.

# 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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor before investing**

**MIRAE ASSET**  
Mutual Fund

