



Good coffee is brewed from
high quality beans.

QUALITY MATTERS

Mirae Asset Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.
A relatively high interest rate risk and moderate credit risk.

January 2024

Why Invest in Corporate Bond Fund?



High Credit
Quality

Invests minimum of 80% in AAA and higher rated papers



High Liquidity

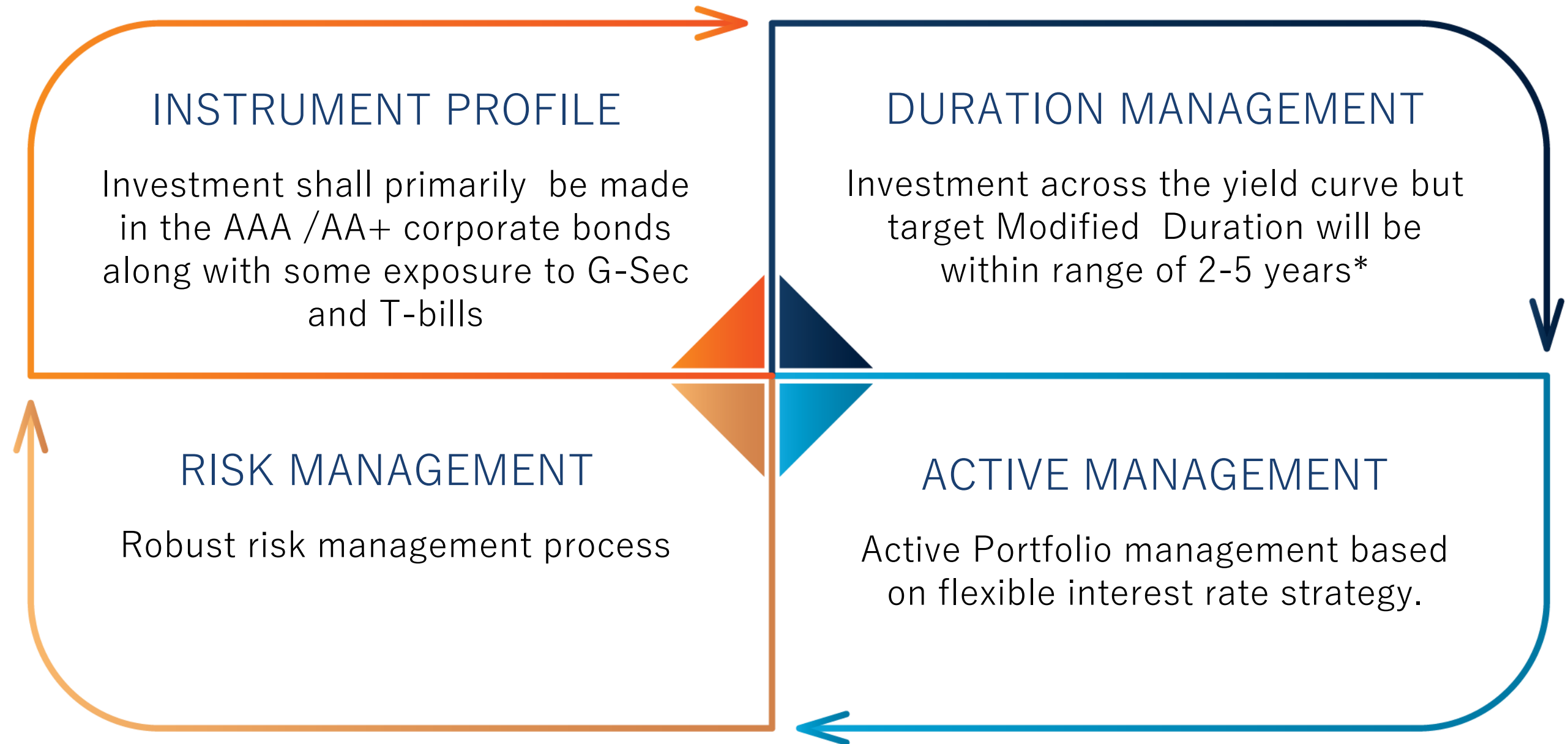
AAA and AA+ instruments are liquid segments



Better Risk
Adjusted Returns

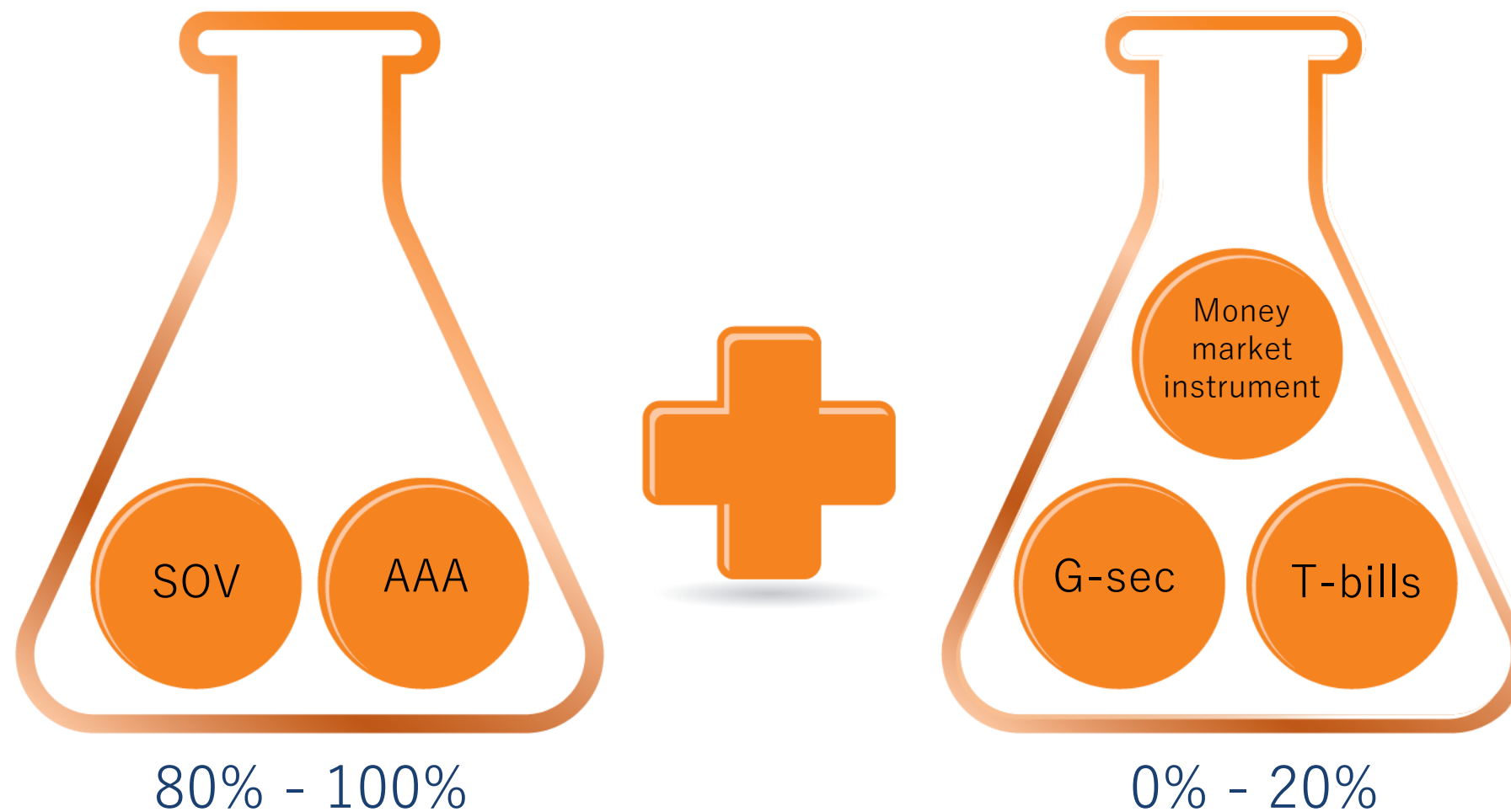
Potential to provide better Risk Adjusted returns compared to other debt categories

Investment Framework



*Fund can take duration call of +/- 1 year then above mentioned range in uncertain situation.

Portfolio construction



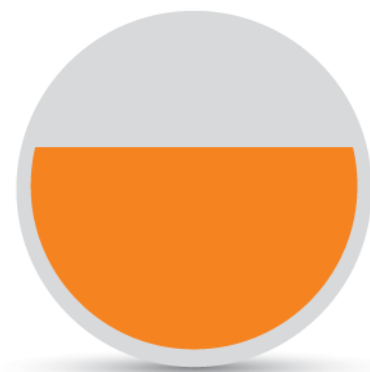
- Fund endeavours to have diversified portfolio of top rated AAA or SOV Corporate bonds
- Investment in Government Securities, State Development Loans and T-Bills
- Fund does not prefer investing in lower rated papers (AA and below) and perpetual bonds at the moment

Income Generation Strategies



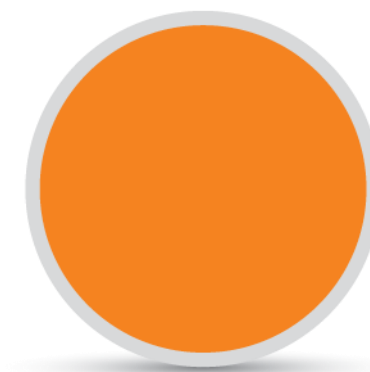
Accrual Income

Earning interest income primarily from coupon



Capital Appreciation

By taking Duration call and tactical allocation in G-sec



Yield spread compression

By taking advantage of spreads in short to medium years segment.

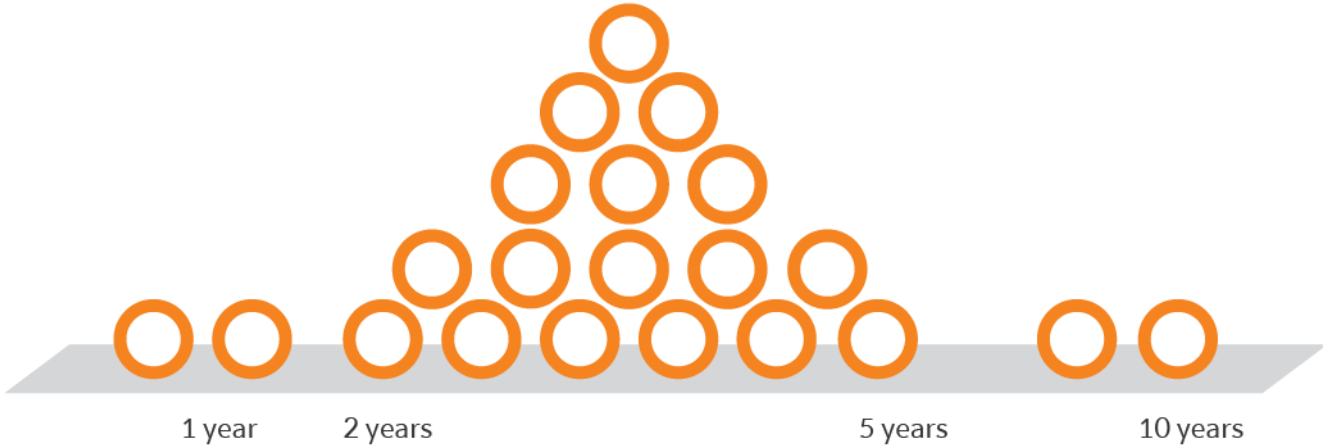
Fund will use mix of all three income generation techniques based on market scenario and opportunity.

Flexible Interest Rate Strategy

Scenario		Positioning	
Global		Domestic	
Positive	+	Positive	= Aggressive
Neutral / Positive	+	Neutral / Positive	= Moderate
Neutral / Negative	+	Neutral / Negative	= Cautious
Neutral / Positive	+	Neutral / Negative	= Cautious
Negative	+	Positive	= Moderate/Cautious
Positive	+	Negative	= Defensive
Negative	+	Negative	= Protective

Current Strategy

- Fund will rebalance its portfolio following the changes in interest rate outlook.



Note: Above mentioned current investment strategy is based on the prevailing market conditions and is subject to change within the limits of the SID basis the fund manager's view.

Mirae Asset Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Investments in Fund

Primarily invest predominantly in AA+ and above rated corporate bonds.

Investment Framework

- Investment will primarily be made in AA+ and above rated corporate bonds and in Government Securities and other Debt and Money Market Instruments.
- Investment across the yield curve but target Macaulay Duration will be within range of 2-5 years

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The endeavor will be to have a portfolio of high quality and not invest in instruments below AA.

Why Mirae Asset Corporate Bond Fund?

Being heavy on top rated papers boosts the liquidity aspect
 Endeavour to provide better risk adjusted returns

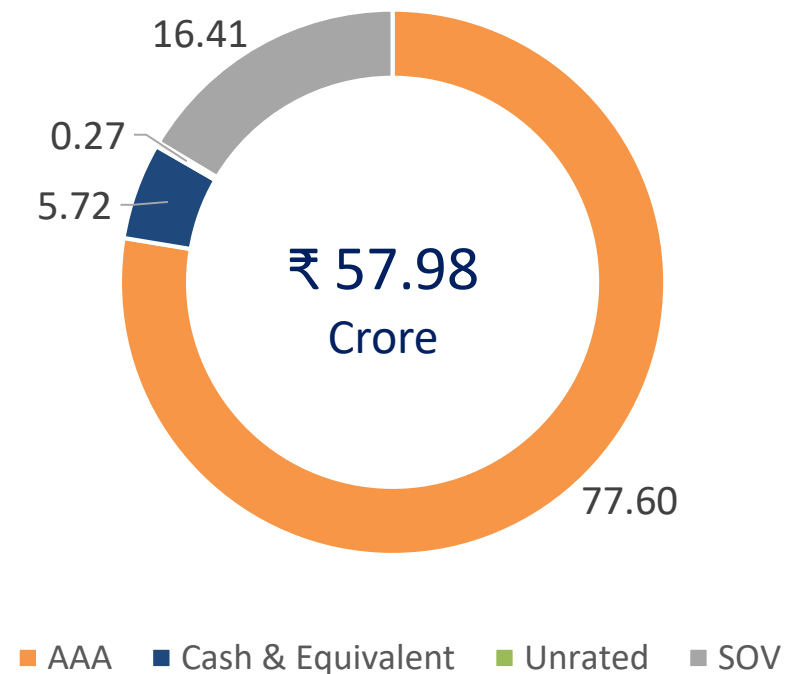
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
17 March, 2021	Corporate Bond Fund	CRISIL Corporate Bond B-III Index
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
Income Generation	3+ Year	Moderate

Fund Managers



Mr. Amit Modani*

Net AUM of Fund

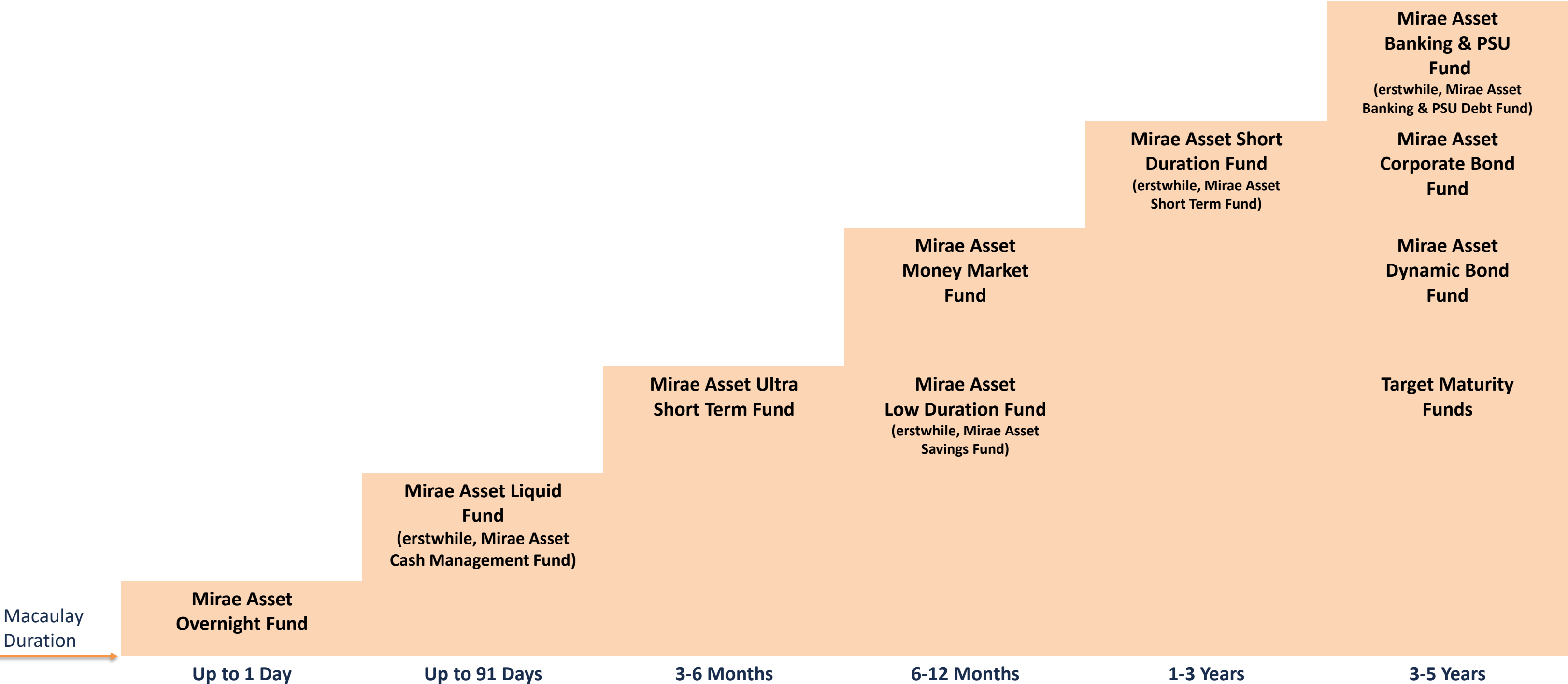


As per notice cum addendum no. 05/2024 fund manager of scheme has changed. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

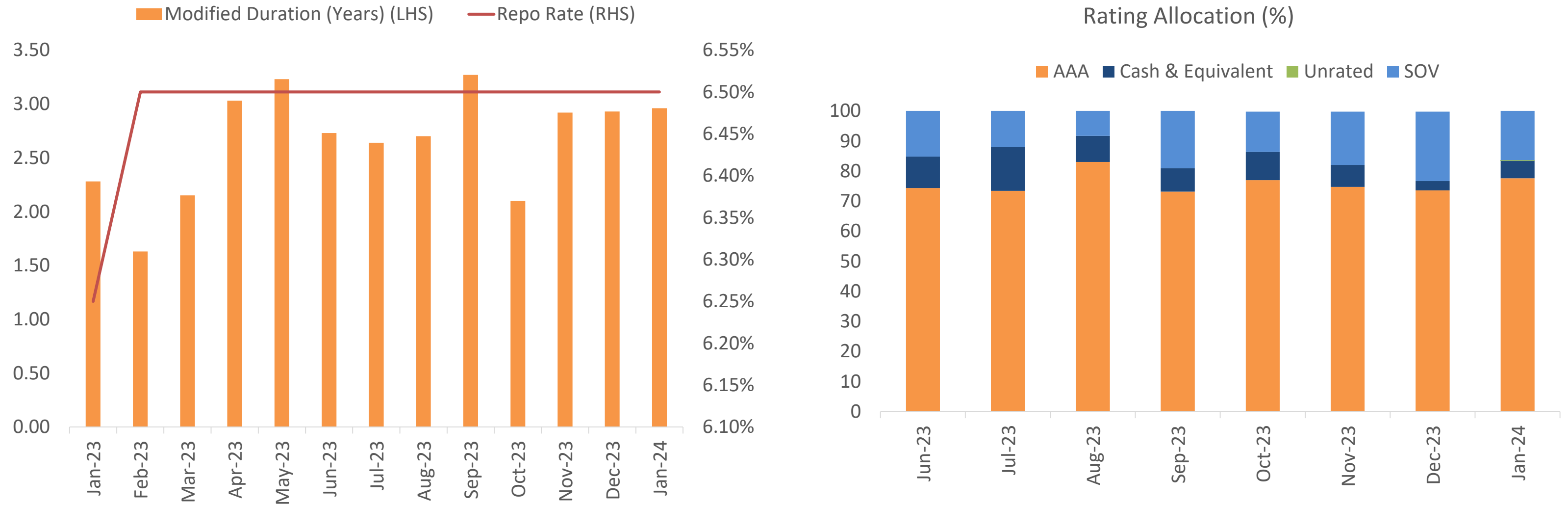
Source: Internal and AceMF, Data as on 31st January, 2024

Note: Above mentioned current investment strategy is based on the prevailing market conditions and is subject to change within the limits of the SID basis the fund manager's view.

Mirae Asset Fixed Income Product Positioning



How is the Fund managed?



- The Fund invests in high quality corporate bonds.
- While duration is dynamically managed, for now it is placed between lower to medium end of the yield curve at 3 Years

This is the current investment framework which may change in future without prior notice.

Source: AceMF, Data as on 31st January, 2024

Note- (Modified Duration) (Years) (LHS) means measurement scale for Modified Duration are on the Left Hand Side coordinate of the chart and Repo Rate (RHS) means values for the Repo Rate are on the Right Hand Side coordinate of the chart.

Why Corporate Bond Funds Now?

Silver Linings Emerging Amongst Dark Clouds



While Central Banks continue to exhibit hawkish caution, dovish global landscape and expectations of rate cuts given declined growth concerns and normalizing inflation is expected to support yields in 2024; Index inclusion is also expected to add to overall tailwinds.



Markets have been consistently realigning to Central Bank commentary with revised expectations of a possibility of rate cuts during 2024.



Interim Budget for 2024 has boosted debt market outlook on account of lower than anticipated fiscal deficit as well as reduced gross debt borrowing.



While yields have witnessed an uptick domestically, it remains range bound as inflation expectations remain well anchored. Corporate bond issuances could witness uptick owing to gradual pickup in private expenditure.

Yields may witness volatility in the shorter term as uncertainties around policy actions globally materialize, we may be closer to the peak of the current interest rate cycle thus making a case for adding duration.

Strategy of the Fund



The fund portfolio primarily comprises of high quality liquid credits with portfolio safety as a key consideration. The fund will continue to align duration to take advantage of the prevailing interest rate outlook.



While, domestic term spreads remain narrow, corporate bond spreads remained range bound, thereby increasing the attractiveness of investing in Corporate Bonds.



Corporate Bonds remain attractive with spreads higher than long term average of close to 100 basis points over Repo Rates. Expectations of rates being closer to peak along with high real rates and ebbing inflation concerns augur well for the Corporate Bond Fund Segment.

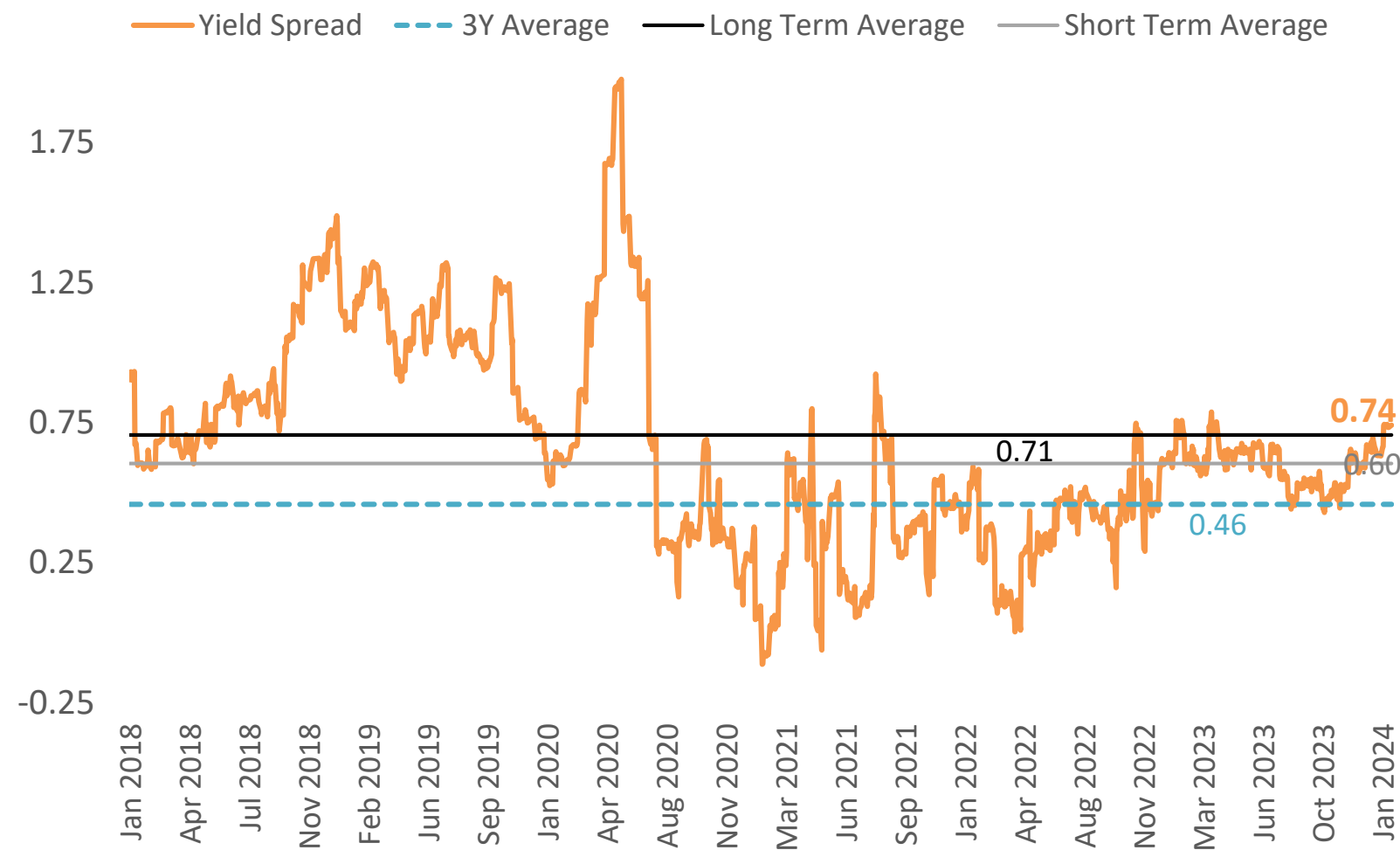


While the existing positioning remains close to neutral weight, the fund may selectively add duration going forward as the interest rate outlook materializes.

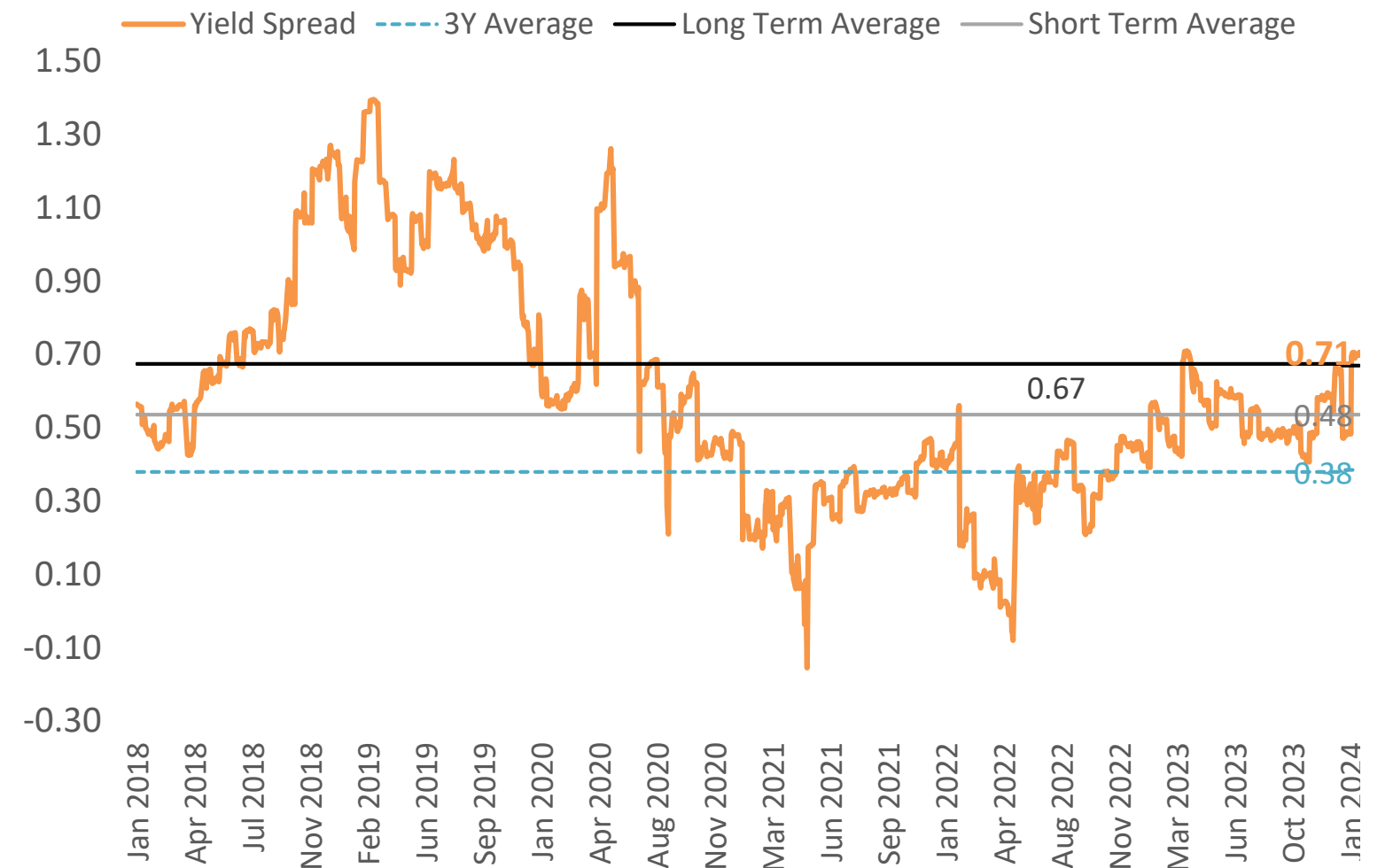
The above strategy could aim at enabling investors to take benefit of carry as well as capital gains when the interest rate cycle reverses.

Corporate Bond Spread – 3 & 5 Years

3 Yrs AAA Corporate Bond and G-Sec

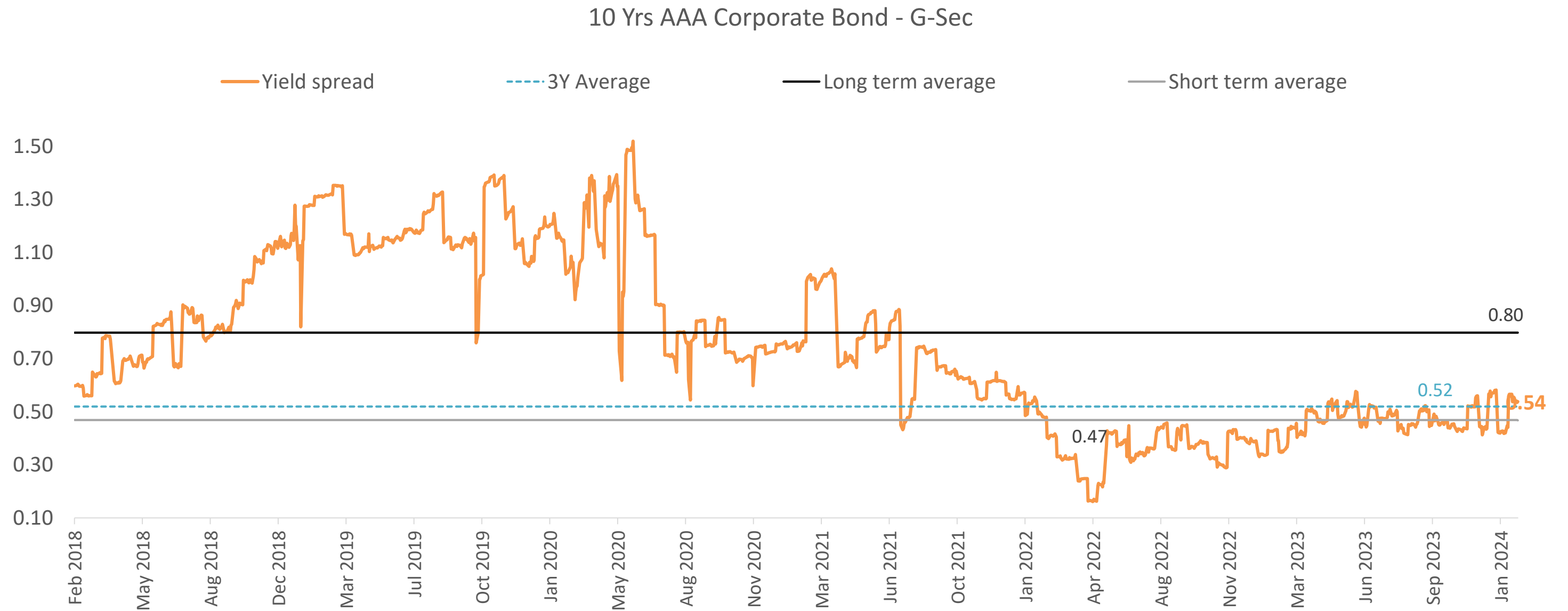


5 Yrs AAA Corporate Bond and G-Sec



Though Corporate Bond spreads have narrowed from previous levels, the issuances particularly in 3 Year to 5 Year segment remain robust making them attractive.

Corporate Bond Spread – 10 Year



10Y spreads have substantially decreased owing to volatility in debt markets. However, as the portfolio is placed towards lower end of the yield curve, it is relatively less impacted

Performance

Mirae Asset Corporate Bond Fund – Lumpsum Report Card

Period	Returns in %		
	MACBF	Scheme Benchmark*	Additional Benchmark**
Last 1 year	6.55	7.28	8.25
Since Inception	4.59	6.41	4.01
Value of Rs. 10,000 invested (in Rs.) Since Inception*	11,377	11,957	11,197
NAV (as on 31 st January, 2024)		11.3768	
Index Value (as on 31 st January, 2024)		Index Value of Scheme benchmark is 5,564.37 and Additional benchmark is 4,477.17	
Date of allotment		17th March, 2021	
Scheme Benchmark		*CRISIL Corporate Bond B-III Index	
Additional Benchmark		**CRISIL 10 Year Gilt Index	

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. Fund manager: Mr. Amit Modani has been managing the scheme since February, 2024. As per notice cum addendum no. 05/2024 fund manager of scheme has changed. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

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

Source: AceMF. Data as on 31st January, 2024. Past Performance may or may not sustained in future. Note : Please refer slide 17, 18 for the performance of other funds managed by the same fund manager and page 23 for more notes.

Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value (In Rs)	Fund Manager	Returns (%)				Value of Rs. 10,000 since Inception
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Dynamic Bond Fund (MADBF)	24th Mar, 2017	14.573	Mr. Amit Modani	6.05	3.46	6.09	5.64	14,573
CRISIL Dynamic Bond C-III Index		8,016.73		11.11	11.84	10.54	9.32	18,431
Nifty PSU Bond Plus SDL Apr 2027 50:50 Index		1,116.51		7.41	-	-	-	-
CRISIL 10 Year Gilt Index**		4,477.17		8.25	3.35	5.98	5.29	14,238
Mirae Asset Money Market Fund (MAMMF)	11th Aug, 2021	1,134.2352	Mr. Amit Modani	6.85	-	-	5.22	11,342
NIFTY Money Market Index B-I		4,667.17		7.50	-	-	5.74	11,480
CRISIL 1 Year T-Bill**		7,011.51		6.91	-	-	5.14	11,321
Mirae Asset Nifty SDL Jun 2027 Index Fund (MANJF)	30th March, 2022	10.9262		7.11	-	-	4.93	10,926
Nifty SDL Jun 2027 Index*		1,109.61	7.56	-	-	5.48	11,032	
CRISIL 10 Year Gilt Index**		4,477.17	8.25	-	-	5.33	11,003	
Mirae Asset Nifty AAA PSU BondPlus SDL Apr 2026 50:50 Index Fund (MANPF)	20th Oct, 2022	10.8927	Mr. Amit Modani	6.82	-	-	6.90	10,893
Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index		1,102.00		7.46	-	-	7.58	10,982
CRISIL 10 Year Gilt Index**		4,477.17		8.25	-	-	8.79	11,140

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

Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value	Fund Manager	Returns in %				Value of Rs. 10,000 since Inception
				1 Year	3 Years	5 Years	Since Inception	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund (MACIF)	20th Oct, 2022	11.1091	Mr. Amit Modani	8.01	-	-	8.55	11,109
CRISIL IBX Gilt Index - April 2033		1,115.79		8.54	-	-	9.11	11,182
CRISIL 10 Year Gilt Index**		4,477.17		8.25	-	-	8.79	11,140

Scheme	Inception Date	NAV in Rs. / Index Value (In Rs)	Fund Manager	Returns (%)		Value of Rs. 10,000 since Inception
				6 Months	Since Inception	
Mirae Asset Nifty 8-13 yr G-Sec ETF (MANG813F)	31 st Mar, 2023	25.3796	Mr. Amit Modani	7.25	8.08	10,673
Nifty 8-13 yr G-Sec Index		2,542.17		7.34	8.26	10,688
CRISIL 10 Year Gilt Index**		4,477.17		6.57	7.90	10,659
Mirae Asset Nifty 1D Rate Liquid ETF (MAN1DLTF)	27th Jul, 2023	1,034.14	Mr. Amit Modani	6.57	6.63	10,336
NIFTY 1D Rate Index		2,235.92		6.82	6.82	10,345
CRISIL 1 Year T-Bill**		7,011.51		6.76	6.75	10,342

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

Source: AceMF, Data as on 31st January, 2024. **Alternate Benchmark; Past performances may or may not sustain in future. Refer slide no 22 for more notes

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

Mr. Mahendra Jajoo also manages Mirae Asset Nifty SDL June 2028 Index Fund since its inception i.e. 31st March, 2023. 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 is not available.

Product List and Riskometers

Mirae Asset CRISIL IBX Gilt Index - April 2033

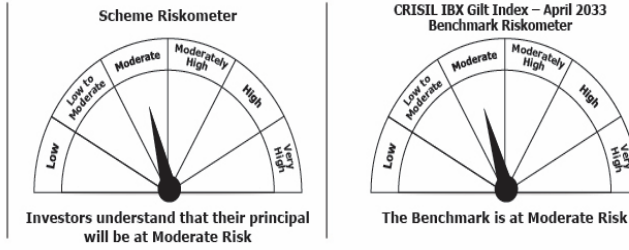
(An open-ended target maturity Index Fund investing in the constituents of CRISIL IBX Gilt Index – April 2033. A scheme with relatively high interest rate risk and relatively low credit risk)

PRODUCT LABELLING

Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund is suitable for investors who are seeking*

- Income over the Target maturity period
- Open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2033

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



Mirae Asset Nifty 1D Rate Liquid ETF

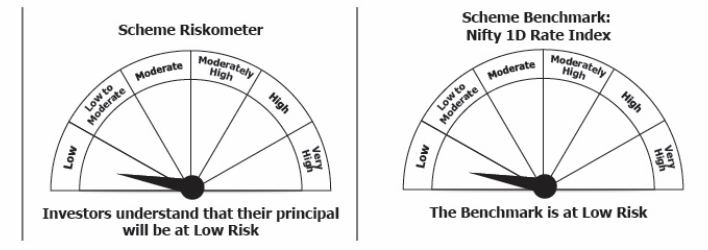
(An open-ended listed liquid scheme in the form of an Exchange Traded Fund tracking Nifty 1D Rate Index, with daily Income Distribution cum capital withdrawal (IDCW) and compulsory Reinvestment of IDCW option. A relatively low interest rate risk and

PRODUCT LABELLING

Mirae Asset Nifty 1D Rate Liquid ETF is suitable for investors who are seeking*

- A liquid exchange traded fund that aims to provide returns commensurate with low risk and providing a high level of liquidity.
- Short term savings solution.

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



Mirae Asset Nifty 8-13 yr G-Sec ETF

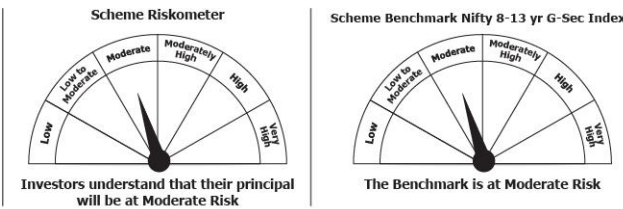
(An Open - Ended Index Exchange Traded Fund tracking Nifty 8-13 yr G-Sec Index. Relatively High interest rate risk and Relatively Low Credit Risk)

PRODUCT LABELLING

Mirae Asset Nifty 8-13 yr G-Sec ETF This product is suitable for investors who are seeking*

- Income over long term
- Investment in securities in line with Nifty 8-13 yr G-Sec 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 Nifty AAA PSU BondPlus SDL Apr 2026 50:50 Index Fund

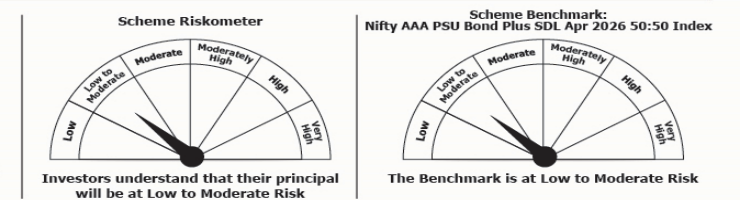
(An open-ended target maturity Index Fund investing in the constituents of Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index. A scheme with relatively high interest rate risk and

PRODUCT LABELLING

Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund is suitable for investors who are seeking*

- Income over the Target maturity period
- Open ended target maturity index fund that seeks to track Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index

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



Mirae Asset Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.

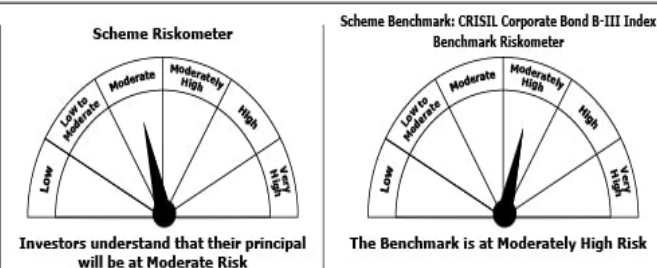
A relatively high interest rate risk and moderate credit risk)

PRODUCT LABELLING

Mirae Asset Corporate Bond Fund is suitable for investor who are seeking*

- To generate income over Medium to long term
- Investments predominantly in high quality corporate bonds

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



Mirae Asset Nifty SDL Jun 2027 Index Fund

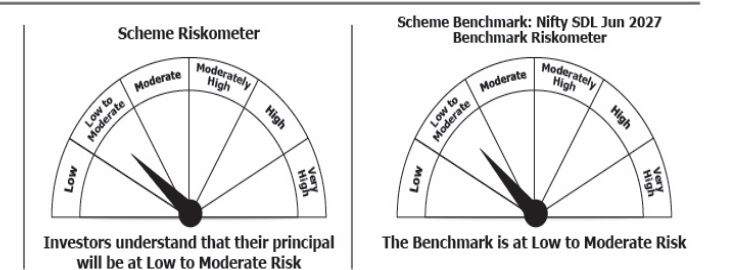
(An open-ended target maturity Index Fund investing in the constituents of Nifty SDL Jun 2027 Index. A scheme with relatively high interest rate risk and relatively low credit risk)

PRODUCT LABELLING

Mirae Asset Nifty SDL Jun 2027 Index Fund is suitable for investors who are seeking*

- Income over long term
- Open ended Target Maturity Index Fund that seeks to track Nifty SDL Jun 2027 Index

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



Product List and Riskometers

Mirae Asset Money Market Fund

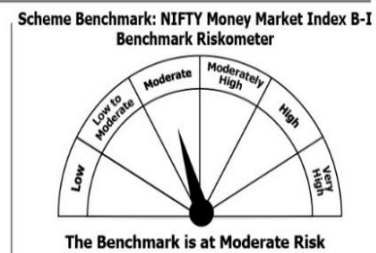
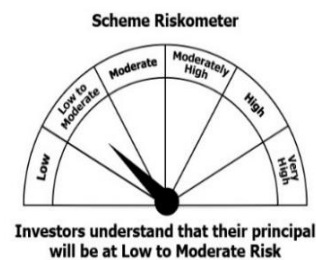
(An Open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)

PRODUCT LABELLING

Mirae Asset Money Market Fund is suitable for investors who are seeking*

- Short term savings
- Investments predominantly in money market instruments

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



Mirae Asset Dynamic Bond Fund

(An Open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk)

PRODUCT LABELLING

Mirae Asset Dynamic Bond Fund is suitable for investors who are seeking*

- Optimal returns over short to medium term
- To generate optimal returns through active management of a portfolio of debt and money market instruments

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



PRC Matrix

Mirae Asset Money Market Fund

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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Corporate Bond Fund

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)			
Relatively High (Class III)		B-III	

Mirae Asset Dynamic Bond Fund

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)			
Relatively High (Class III)			C-III

Mirae Asset Nifty SDL Jun 2027 Index Fund

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)			
Relatively High (Class III)	A-III		

Mirae Asset Nifty AAA PSU BondPlus SDL Apr 2026 50:50 Index Fund

Potential Class Risk 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		

Mirae Asset Nifty 8-13 yr G-Sec ETF

Potential Class Risk 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		

Mirae Asset Nifty 1D Rate Liquid ETF

Potential Class Risk Matrix

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

Mirae Asset CRISIL IBX Gilt Index - April 2033

Potential Class Risk 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		

Disclaimer

Notes for slide 17 & 18:

1. Fund manager MADBF: Mr. Amit Modani managing the scheme since January 16, 2023.
2. Fund manager MANJF: Mr. Amit Modani managing the scheme since January 16, 2023.
3. Fund manager MANPF: Mr. Amit Modani managing the scheme since January 16, 2023.
4. Fund manager MACIF: Mr. Amit Modani managing the scheme since January 16, 2023.
5. Fund manager MANG813F: Mr. Amit Modani managing the scheme since March 31, 2023.
6. Fund manager MAMMF: Mr. Amit Modani managing the scheme since September 15, 2023.
7. Fund manager MAN1DLTF: Mr. Amit Modani managing the scheme since July 27, 2023.

Past Performance may or may not sustained in future. 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 (%) for less than 1 year calculated on simple annualized basis. The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualized Growth returns. NAV (per unit) is at the end of the period. Returns for all the scheme are provided for Regular Plan Growth Option. Load is not considered for computation of return.

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

