

5 QUESTIONS FOR FUND MANAGER

SEEK TO INVEST IN
INDIA'S FLOURISHING
CONSUMER MARKET



MIRAE ASSET GREAT CONSUMER FUND

Thematic fund - An open-ended equity scheme following consumption theme

Investment Strategy

The fund aims to capture growth from a broad range of sectors that will benefit directly or indirectly from increased consumption led demand in India.

Consumer is a theme which has tremendous growth potential and includes businesses in FMCG, Autos, Realty, Healthcare, Education, Media & Entertainment, Banks & Financial Services, Telecom, Transportation, Tourism & Hospitality and E-commerce.

Portfolio will comprise of growth companies which have strong return ratio - Return on Equity (ROE) and possess sustainable competitive advantage.

Net AUM
as on May 31, 2023

INR 2,305.05 Crores

Benchmark

Nifty India Consumption Index (TRI)

Scheme Inception date

29th Mar 2011



Fund Manager - ANKIT JAIN

(Since October 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 - SIDDHANT CHHABRIA

(Since June 2021)

Mr. Siddhant Chhabria - 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).

Mirae Asset Great Consumer Fund has been into existence for more than 12 years now. What has been your investment approach in the consumption theme during this period?

- The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from consumption led demand in India. Consumption universe comprises of those companies which derive more than 50% of their revenue from Domestic Business to Consumer (B2C) businesses. For instance - Sectors like - AMC, Insurance, Hospitals, etc. are also included within the consumption universe.

- The Fund endeavours to maintain portfolio of 30-40 stocks spread across various sectors like - FMCG, Autos, Consumer Discretionary, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality, etc.
- The Fund is managed using a fundamental, bottom-up approach that aims to identify growth companies which have high Return on Equity (ROE) and possess sustainable competitive advantage in addition to other qualitative and quantitative factors.
- The Fund has the flexibility to invest in suitable investment opportunities available across market caps or investment styles.



Consumption as an investment theme spans across a wider spectrum of sectors. What are the key selection criteria within this space that you consider while investing?

- The characteristic of the fund is not to confine itself to invest in traditional consumer space. Rather, the approach is to invest in a diverse set of sectors like - Auto, Consumer Discretionary, FMCG, Insurance, AMCs, New age tech-oriented businesses, etc. which are going to benefit from increasing domestic consumption led demand.
- Current portfolio is well diversified with approximately around 30% allocation each to consumer staples and consumer discretionary sector (Retail + Consumer durables + Building Material) with remaining portfolio constituting of sectors like - automobiles, financials, telecom, hospital, etc.

What is your portfolio construction and stock selection approach in this fund?

- Our stock selection process has three aspects: Business Selection, Management Analysis and Valuation.
- We look at quality businesses with decent growth prospects as well as return on capital employed.
- The second filter is management analysis, which is a more qualitative aspect. For this we look at the management track record and capital efficiency.
- The last factor is to arrive at the intrinsic value, which should be higher than the price to have adequate "margin of safety". Our investment philosophy is to invest in quality growth businesses at a reasonable price. Valuation is an integral aspect of investing and we avoid businesses which don't fit in our matrix of margin of safety.



With the expected growth in India's GDP over the next 5-10 years, what changes do you see in the consumption patterns and which key sub themes you are positive on?

- Per capita income has recently surpassed USD 2,000 in India which has globally been an inflection point for an acceleration in growth rates of discretionary spends as basic needs (food, housing etc) are already met. Hence, we are positive on consumer discretionary segment from a long-term stand point.
- We are also positive on new age companies which are disrupting traditional distribution channels. We believe e-commerce will continue to gain market share.

Consumption as a theme is present in most diversified equity funds. Why should an investor consider investing separately in a consumption fund and how Mirae Asset Great Consumer Fund stands out within this space?

- Consumption as a theme is structural in nature. The demographics of India provide a decent long-term growth opportunity for consumption to grow at a healthy pace. The sector has not only outperformed the markets over the last decade but has also witnessed lower volatility as compared to the broader markets.

About the portfolio as on 31-May-2023

MIRAE ASSET GREAT CONSUMER FUND

Top 5 Sectors

% Weightage

Consumer Durables	17.59%
Diversified FMCG	14.66%
Automobiles	11.79%
Retailing	7.92%
Banks	6.95%
Total	58.91%

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

Data Source: Internal, ACE MF, Portfolio details as on 31-May-2023. 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: 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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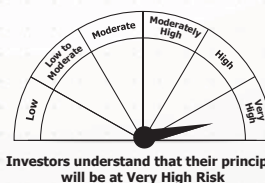
PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking*

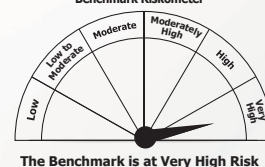
- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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

Scheme Riskometer



Scheme Benchmark: Nifty India Consumption Index (TRI) Benchmark Riskometer



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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.co.in

Please consult your financial advisor or mutual fund distributor before investing.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.