

## 5 QUESTIONS FOR FUND MANAGER

**Saved money  
through deals on  
shopping online?  
BUT HAVE YOU  
SAVED ON YOUR  
TAXES?**



## MIRAE ASSET TAX SAVER FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

### Investment Strategy

- Flexibility to invest across market capitalization, theme and investment styles.
- Diversified portfolio of strong growth companies at reasonable price.
- The investment approach is bottoms up approach driven by hunting value within growth-oriented businesses

For detail Investment Strategy please refer "Scheme Information document on website".

Net AUM  
as on October 31, 2023

INR 17,531.53 Crores

Benchmark

Nifty 500 TRI

Scheme Inception date

28<sup>th</sup> December 2015



### Fund Manager - MR. NEELESH SURANA

(Since inception of the fund)

He is Chief Investment Officer (CIO) at Mirae Asset Investment Managers (India) Private Limited. In his capacity as CIO, Neelesh spearheads the equity research and investment function. An engineering graduate with MBA in Finance, He has over three decades of experience in equity research and portfolio management. Prior to Mirae Asset, Mr. Surana was with ASK Investment Managers Ltd., as Senior Portfolio Manager responsible for managing domestic and international portfolios.

### What is the investment philosophy of the fund?

- The fund endeavours to capture well managed businesses based on bottom up stock selection approach at an optimum margin of safety across the market cap spectrum. The fund follows Mirae Asset's Equity investment philosophy of selecting businesses based on Large Market Opportunity, Sustainable Competitive Advantages, Higher Return on Investment (ROI) and run by management with good Corporate Governance & thought leadership.

## How is this fund positioned in terms of market cap allocation?

- The fund has the flexibility to invest across market caps. Historically, the fund has maintained around 65% to 75% in large caps, 10% to 20% in mid-caps and 5% to 10% in small caps. Moreover, any cash allocation within the fund is maintained purely from the standpoint of meeting any liquidity requirements and hence, is kept at reasonable levels.

## The Fund is significantly overweight in Financial services and Healthcare whereas it is underweight Consumer Staples, Energy and IT. What is your outlook on these sectors?

- The fund is focused on sectors benefiting from a broader domestic economic recovery like - Banking, Consumer discretionary, and Utilities as well as bottom up exposure to firms which have a proven global competitive advantage in Healthcare, Manufacturing services and Specialty chemicals. We believe Banking sector is in cyclical upturn driven by healthy loan growth and sustained improvement in asset quality. The fund is overweight Healthcare as major headwinds for the sector are largely behind and there has been continual focus on cost optimization while valuations look reasonable. Favourable demographics and per capita metric may drive consumption and we may see an increase in share of discretionary spending and hence, we remain overweight consumer discretionary. On the other hand, the fund is selective and maintains underweight position in FMCG sector given that valuations are expensive. Amid the global macroeconomic challenges, the fund remains neutral and is closely tracking macro trends with respect to the IT sector.



## What is your outlook on equities over the medium to long term?

- Amid global macroeconomic challenges, the Indian economy and earnings growth are expected to remain reasonably resilient. This is due to increased investment in housing, strong balance sheets, new service and manufacturing export opportunities, likely mean revision in the rural economy, and the positive impacts of a more formalised economy. A cyclical upturn can be seen in many sectors like - real estate, auto, banking, telecom, etc. We expect interest rates in India to soften over the next year, given likely comfortable inflation, which should support the equity markets. Having said that markets may remain volatile in the near term given the ongoing geo political issues and weak global macro-economic environment. Therefore, investors may consider investing in equities in a staggered manner.

## Who should consider investing in this fund?

- Time and again, we have observed that time in the market is more important than timing the market. Equity as an asset class can be non-linear or cyclical in the short term but tends to outperform over the long term. Hence, staying invested for long term is quintessential. Given that this fund falls under the ELSS category, it carries a compulsory lock-in of 3 years from the time of investment. In a way, it helps the investor to remain disciplined and stay invested at least for 3 years, if not more. Therefore, investors seeking to benefit from tax savings under section 80C of the income tax act 1961 and at the same time, also intend to benefit from equity participation may consider investing in this fund with a time horizon of 3 to 5 years and more based on their risk appetite and financial goals.





## About the portfolio as on 31-October-2023

### MIRAE ASSET TAX SAVER FUND

#### Top 5 Sectors

#### % Weightage

Banks	27.44%
IT – Software	8.76%
Pharmaceuticals & Biotechnology	6.39%
Consumer Durables	4.89%
Petroleum Products	4.34%
<b>Total</b>	<b>51.82%</b>

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

Data Source: Internal, ACE MF, Portfolio details as on 31-Oct-2023. 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. **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.

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance of such information. The AMC, its associate or sponsors or group companies, its directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

## PRODUCT LABELLING

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

- Growth of capital over long term
- Invests predominantly in equity and equity related instruments: ELSS with a 3 year lock in period and tax benefits

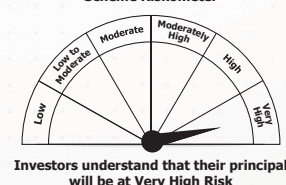
\*Investors should consult their financial advisors if they are not clear about the suitability of the product.

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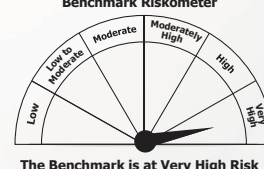
For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

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

#### Scheme Riskometer



#### Scheme Benchmark: Nifty 500 (TRI) Benchmark Riskometer



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