

## 5 QUESTIONS FOR FUND MANAGER

13 Years of  
Stability. Consistency. Confidence.



**AUM: ₹1,838.28 Crs** (as on 31st May 2025)

For complete AUM disclosure and bifurcation please visit website [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

## MIRAE ASSET LOW DURATION FUND

Erstwhile known as Mirae Asset Savings Fund

(An open-ended low duration debt scheme investing in instruments with Macaulay duration\* of the portfolio between 6 months and 12 months  
(\*Refer page no. 14 of the SID). A moderate interest rate risk and moderate credit risk.)



### Fund Manager - Mr. Basant Bafna

(Since 1st Feb, 2024)

Mr. Basant Bafna has over 14 years of experience in the banking industry.

He has qualified in CFA, FRM, MBA (Finance), B Com (Hons), Certified Treasury Professional, Certified Associate of the Indian Institute of Bankers, cleared all levels of Company Secretary.

Prior to this assignment, Mr. Basant Bafna worked as Chief Dealer and Assistant General Manager with Export-Import Bank of India.

### 1. How has the role of a low duration fund evolved in investor portfolios over the last decade and where do you see it heading next?

- Low Duration as a category has evolved as relatively stable investment avenue for investors over the last decade. While corporate investors have been the largest underlying category of investors, the segment has increasingly gained traction from other segments as well. Given that the Money Market segment has remained upward sloping for most of the last decade, the fund optimally fits investors looking to optimise returns over a 6-month to 1-year investment horizon.

## 2. Looking back at the 13-year journey, what key calls or strategies do you believe defined the fund's consistent performance in the low duration space?

- The positioning has remained largely focused in the 6 months to 18 months segments, thereby aligning the fund positioning with the investment horizon of the underlying investors. Tactical positioning in addition to the above in view of evolving interest rate dynamics has in-turn helped optimise returns for investors.

## 3. What differentiates this low duration fund from its peers, especially in terms of duration management and asset allocation strategy?

- The fund has remained positioned with relatively high credit quality portfolio and has hence had minimal impact by any credit events over during its journey. This in-turn has boosted confidence amongst investors. In terms of duration management, while the overall asset allocation remains largely concentrated in the 6 months to 18 months horizon, allocation for underlying instruments are dynamically managed in view of instrument spreads.

## 4. With changing interest rate cycles and liquidity dynamics, how do you position the fund today to balance risk and return for investors?

- With RBI front loading rate cuts to support credit growth and investment activity, markets are more likely to remain on a prolonged pause as bar for further rate cuts remain high. With the overall curve turning steep, the fund orientation has moved towards accrual-based strategy from duration-based strategy to take benefit of the steepness of the yield curve to optimise investor returns.

## 5. As we look ahead, what are the key macroeconomic or fixed income trends that will shape the low duration segment—and how is the fund geared for them?

- Given that markets are now adapting towards a prolonged pause in terms of policy rates, accrual-based strategy may take precedence over duration-based strategy to take benefit of the steepness of the yield curve to optimise investor returns
- Given a relatively steep money market yield curve, 1 year yields at closer to 6.35-6.45% band remain attractive at 110-120 basis points over and above overnight rates, thereby enabling investors to optimize returns in view of the above spreads

Disclaimer: Categorisation of the scheme is as per clause 2.6 of SEBI Master Circular dated June 27, 2024

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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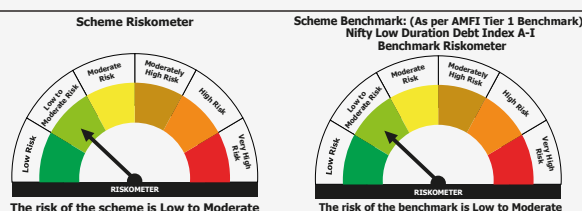
For further information about other schemes (Type of scheme, product labelling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)  
Please consult your financial advisor or mutual fund distributor before investing

### PRODUCT LABELLING

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

- An open ended low duration debt scheme
- Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months

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



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)		B-II	
Relatively High (Class III)			

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