

2024

Mirae Asset Equity Allocator Fund of Fund

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

MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD

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Executive Summary

- Mirae Asset Equity Allocator Fund of Fund ('Fund') aims to provide long-term capital appreciation from a portfolio investing predominantly in units of domestic equity ETFs. There is no assurance that the investment objective of the Scheme will be realized.
- **The fund aims to provide returns corresponding to Large and Midcap segment by taking passive exposure through ETFs and then manage the underlying asset allocation in ETFs, based of valuation attractiveness in a range bound manner.**
- Mirae Asset Equity Allocator Fund of Fund has on an average allocation of 72.2% to Nifty 50 Index and 10.8% to Nifty Next 50 Index. The total combined exposure to large-cap segment is around 83% akin to the one provided by on an average actively managed large-cap funds. *(Data as on Feb 29, 2024 source: ACE MF)*
- **In the past three years, 85% of active large cap funds (Regular plan – Growth Option) have underperformed in Mirae Asset Equity Allocator Fund of Fund** *(Performance for the same has been shown in Page 5 Table 2)*
- **At a TER of around 4 bps (Direct Plan) and 4 bps (Regular Plan), and underlying scheme cost of around 7 bps only, the fund may be considered to be a low-cost vehicle to take exposure in large and midcap segment.** *(TER as on 29.02.2024)*

Product Information

Particular	Description
Launch Date	21 st September 2020
Name	Mirae Asset Equity Allocator Fund of Fund
No. of Underlying Securities	Three (3) ETFs
Weighing	Range bound allocation as per relative valuation attractiveness calculated as per 12-month forward P/E
Current Underlying Constituents	Mirae Asset Nifty 50 ETF, Mirae Asset Nifty Next 50 ETF and Mirae Asset Midcap 150 ETF (As on Feb 29, 2024)
Plan	Regular and Direct
Option	Growth and Income Distribution Cum Capital Withdrawal
Coverage	Large and Midcap stocks
Fund Manager	Ms. Bharti Sawant (managing since September 21, 2020)
Exit Load	If redeemed or switched out within 5 calendar days from the date of allotment: 0.05%; if redeemed or switched out after 5 days from date of allotment: Nil
Benchmark Index	Nifty 200 Index (TRI)
Expense Ratio #	4 bps (Regular)/ 4 bps (Direct). Underlying ETFs TER ~ 7 BPS
Minimum Investment	Rs. 5,000/- and in multiples of Re.1/- thereafter. Minimum Additional Application Amount: Rs.1,000/- per application and in multiples of Re.1/- thereafter

*Data as on Feb 29, 2024. #Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme.
<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio>*

Key Benefit

- ❖ Seeking to get exposure to 250 stocks forming part of large and midcap segment with low cost ETFs* as underlying.
- ❖ **Fund through Large & mid segments represents more than 85% of free-float Market Capitalization of NSE.**
- ❖ **Aims to enjoy the benefit of ETFs without the need for DEMAT account or transacting on exchanges directly**
- ❖ Reasonably seeks to avoid under-performance risk of active mutual funds by investing in ETFs.
- ❖ Asset allocation is based on a range bound manner to seek to generate additional alpha without deviating much from market performance
- ❖ **Reduces and absorbs the cost associated with portfolio rebalancing directly by the investor**

(* Large Cap & Mid Cap companies as per AMFI classification # Large Cap companies: 1st-100th company in terms of full market capitalization# Mid Cap companies: 101st-250th company in terms of full market capitalization) Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme. The TER of underlying scheme i.e. Mirae Asset Nifty 50 ETF is 0.05%, Mirae Asset Nifty Next 50 ETF is 0.14% and Mirae Asset Nifty Midcap 150 ETF is 0.05% as on Feb 29, 2024)

How does Fund allocate assets in underlying ETF's?

The allocation in selected ETFs at all-time shall be reflective of the market condition. The allocation at no time shall change much from the current Market capitalization (M-cap) based weightage of the market cap segment/ ETF. The base case of the allocation is the free float market cap-based representation of NIFTY 50 Index, NIFTY Next 50 Index and Nifty Midcap 150 Index in Large and Midcap space. The over and under allocation is done in a range bound manner to preserve the fundamentally passive nature of the scheme.

The current limit of the over and under allocation is based +/- 10% of NIFTY 50 Index representation, which is then proportionally distributed between Nifty Next 50 Index and Nifty Midcap 150 Index also. As on Feb 29, 2024, NIFTY 50 Index had 66.98% representation in Large cap space and hence maximum allocation allowed to NIFTY 50 Index is 74.0% (66.98 % + 6.98%) and minimum allocation allowed is 60.0% (66.98 % - 6.98%)

Parameters	NIFTY 50 Index	NIFTY Next 50 Index	NIFTY Midcap 150 Index
Index weight as per Free float M-cap (base case)	66.98%	14.12%	18.90%
Maximum Deviation allowed	+/- 6.9	+/- 3.0	+/- 3.9
Scheme weight (As on Feb 29, 2024)	66.94%	14.40%	18.85%

*Source: Mirae Asset Internal Research Data as on Feb 29, 2024;

Market Cap Exposure Comparison with Active Funds

- Actively managed large-cap funds on an average provide exposure of 84.7% to large cap stocks and 7.6% exposure to the midcap stocks. Further actively managed schemes have around 3.9% of their portfolio deployed in small-cap stocks.
- Mirae Asset Equity Allocator Fund of Fund has on an average allocation of 72.2% to Nifty50 Index and 10.8% to Nifty Next 50 Index. It also provides exposure to the extent of 16.6% to Nifty Midcap 150 stocks and has no allocation towards small cap stocks.

Combined Exposure of Actively managed Large cap Funds (*)

Name	Large Cap	Midcap	Small Cap	Other
Average allocation of Large Cap Funds	84.7	7.6	3.9	4.8

Exposure through Mirae Asset Equity Allocator Fund of Fund

Month (in %)	Mirae Asset Nifty 50 ETF (NSE: NIFTYETF BSE:542131)	Mirae Asset Nifty Next 50 ETF (NSE: NEXT50 BSE: 542292)	Large Cap Allocation (in %)	Mirae Asset Nifty Midcap 150 ETF (NSE: MIDCAPETF BSE:543481)	Cash & Cash Equivalents
Oct-20	73.1	11.0	85.5	13.9	2.1
Nov-20	74.2	10.6	84.1	13.8	1.3
Dec-20	75.5	10.5	84.8	13.8	0.0
Jan-21	75.0	10.3	86.0	14.0	0.4
Feb-21	75.0	10.8	85.3	14.3	-0.2
Mar-21	75.9	10.6	85.8	14.4	-1.0
Apr-21	74.7	10.2	86.5	14.5	-0.7
May-21	74.6	9.6	84.9	15.8	0.2
Jun-21	73.0	10.1	84.2	15.6	1.2
Jul-21	73.3	10.5	83.1	15.8	-0.3
Aug-21	74.4	10.3	83.8	16.5	-0.5
Sep-21	74.2	10.1	84.7	15.8	-0.6
Oct-21	71.6	11.6	84.3	16.2	0.4
Nov-21	72.2	12.0	83.1	16.5	-1.1
Dec-21	72.0	11.9	84.2	16.8	-0.7
Jan-22	68.4	11.2	83.9	16.7	4.6
Feb-22	72.7	11.6	79.6	15.8	-0.6
Mar-22	72.1	11.4	84.4	16.2	-0.2
Apr-22	72.3	11.5	83.5	16.7	0.0
May-22	74.0	10.5	83.8	16.2	-0.3
Jun-22	72.5	11.0	84.6	15.8	-0.2
Jul-22	72.0	10.7	83.5	16.8	0.5
Aug-22	73.1	10.0	82.6	16.9	0.0
Sep-22	72.4	10.0	83.2	16.8	0.9
Oct-22	72.9	9.6	82.3	16.7	1.0
Nov-22	73.1	9.6	82.7	16.5	0.1
Dec-22	73.1	9.6	82.7	17.2	0.0
Jan-23	73.3	9.5	82.8	17.3	0.0
Feb-23	72.8	9.6	82.4	17.1	0.0
Mar-23	74.1	9.9	84.0	17.6	0.0
Apr-23	69.9	10.8	80.7	16.1	0.0
May-23	69.9	10.9	80.8	19.3	0.0
June-23	71.4	10.6	82.0	19.1	-0.1
July-23	71.1	10.8	81.9	18.2	0.0
Aug-23	69.5	10.7	80.2	18.1	-0.2
Sep-23	69.7	11.2	80.9	19.9	-0.2
Oct-23	69.6	11.2	80.8	19.4	-0.2
Nov-23	68.7	11.4	80.1	19.2	-0.2
Dec-23	69.2	13.1	82.3	17.6	0.1
Jan-24	68.0	13.7	81.7	18.4	0.0
Feb-24	66.9	14.4	81.3	18.8	0.2

Average	72.2	10.8	83.1	16.6	0.1
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*Source: ACE MF: Data as on Feb 29, 2024. Past performance may or may not sustain in future. Past performance may or may not sustain in future/ The Large cap category is considered as per the SEBI Circular on categorization. 31 Large cap funds (Regular Plan – Growth Option) have been considered for calculating the combined exposure, the exposure shown are the average exposure of the Mutual Fund category and does not in any way indicate the exposure of a particular scheme of mutual fund. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets

Performance Comparison

In the past 3 years, the fund has outperformed on a return basis, 23 of the large-cap actively managed scheme (85.2%) out of 27 large cap schemes (Regular plan – Growth Option).

Return comparison of Mirae Asset Equity Allocator Fund of Fund (Regular Plan)

Return Comparison (in %)	6 Months	1 Year	2 Years	3 Years
Mirae Asset Equity Allocator Fund of Fund -Reg(G)	18.2	37.2	18.9	18.3
Average Actively Managed Large Cap Funds – Regular Plan	17.7	34.4	17.0	16.1
# Funds underperforming Mirae Asset Equity Allocator Fund of Fund	18	19	20	23
Total Active Funds Considered	30	30	28	27
% Funds underperforming Mirae Asset Equity Allocator Fund of Fund	60.0%	63.3%	71.4%	85.2%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Feb 29, 2024. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Large cap (Regular Plan – Growth Option) category is considered as per the SEBI Circular on categorization. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets. Returns greater than 1 year are CAGR returns and less than 1 year are absolute returns; 30 Large cap funds (Regular Plan – Growth Option) have been considered which have history greater than 1 year.

Return comparison of Mirae Asset Equity Allocator Fund of Fund (Direct Plan)

Return Comparison (in %)	6 Months	1 Year	2 Years	3 Years
Mirae Asset Equity Allocator Fund of Fund -Direct Plan(G)	18.2	37.3	19.0	18.4
Average Actively Managed Large Cap Funds – Direct Plan	18.4	35.8	18.3	17.3
# Funds underperforming Mirae Asset Equity Allocator Fund of Fund	16	18	17	20
Total Active Funds Considered	30	30	28	27
% Funds underperforming Mirae Asset Equity Allocator Fund of Fund	53.3%	60.0%	60.7%	74.1%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Feb 29, 2024. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Large cap (Regular Plan – Growth Option) category is considered as per the SEBI Circular on categorization. Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets. Returns greater than 1 year are CAGR returns and less than 1 year are absolute returns; 30 Large cap funds (Regular Plan – Growth Option) have been considered which have history greater than 1 year.

Performance in SEBI Approved Format

Performance Report (in %)	Mirae Asset Equity Allocator Fund of Fund (Regular Plan – growth option)	Scheme Benchmark	Additional Benchmark
Last 1 Year	37.17	37.02	24.58
Last 3 Years	18.35	18.29	15.26
Since Inception	24.91	25.12	22.02
Value of Rs. 10000 invested Since Inception	21,501	21,623	19,837
NAV as on Feb 29, 2024	₹ 21.501		
Index Value as on Feb 29, 2024	Index Value of benchmark: 15,926.49 S&P BSE Sensex (TRI): 1,11,227.59		

Allotment Date	21 st September 2020
Scheme Benchmark	Nifty 200 (TRI)
Additional Benchmark	S&P BSE Sensex (TRI)

Source: ACE MF; Data as on Feb 29, 2024; Fund Manager: Bharti Sawant managing the scheme since inception 21st Sept'2020. Note: Returns below or for 1 year are absolute returns, returns above 1 year are CAGR-Compounded Annualized Growth returns. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. The performance of other funds managed by the same fund manager is given on page 6

Sectorial/Industrial Exposure Comparison

Mirae Asset Equity Allocator Fund of Fund continues to provide investor with relatively similar sectorial exposure as provided or offered by actively managed large-cap schemes.

Sectorial Exposure comparison Mirae Asset Equity Allocator Fund of Fund

Top 15 Sectors (in %)	Mirae Asset Equity Allocator Fund of Fund	Average of all Large Cap Funds
Banks	21.4	23.4
IT - Software	10.9	10.4
Petroleum Products	8.0	7.1
Automobiles	5.2	6.8
Finance	4.9	4.3
Pharmaceuticals & Biotechnology	4.3	5.2
Diversified FMCG	4.0	3.7
Power	3.7	3.9
Construction Project	3.1	5.0
Consumer Durables	3.0	2.6
Cement & Cement Products	2.5	2.6
Telecom - Services	2.3	2.8
Insurance	1.9	2.5
Ferrous Metals	1.8	1.3
Retailing	1.8	3.0

Source: ACE MF; Data as on Feb 29, 2024. Past performance may or may not sustain in future. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same the exposure shown are the average exposure of the Mutual Fund category and does not in any way indicate the exposure of a particular scheme of mutual fund. The Large cap category (Regular- Growth Option) is considered as per the SEBI Circular on categorization. 31 Large Cap Funds have been considered for the above table Large cap funds are defined as minimum investment in equity & equity related instruments of large cap companies-80% of total assets.

Conclusion:

Since Inception, Mirae Asset Equity Allocator Fund of Fund (ending Feb 29, 2024) has generated CAGR return of 24.9% (Regular Growth) (Refer Page 5 Table 3). Mirae Asset Equity Allocator Fund of Fund may continue to provide the investor exposure relatively akin to the actively managed large cap fund in terms of both market cap exposure as well as sector/industry exposure. At a Total Expense Ratio (TER) of around 4 bps (Direct Plan) and 4 bps (Regular plan), the scheme provides a unique opportunity to take low cost, rule based, passive exposure in the entire large and midcap segment and providing with exposure similar to the large cap along with relatively stable volatility.

Performance of schemes co - managed the by the Fund Manager: Ms. Bharti Sawant

Mirae Asset Equity Savings Fund	Returns (in%)		
Period	Scheme – Regular Plan – Growth option	Scheme Benchmark	Additional Benchmark
Last 1 Year	18.37	14.94	9.42
Last 3 Years	10.48	9.45	4.36
Last 5 Years	11.95	10.16	6.21
Since Inception	11.53	9.89	6.10
Value of Rs. 10000 invested Since Inception	17,649	16,342	13,607
NAV as on Feb 29, 2024	₹ 17.649		
Index Value as on Feb 29, 2024	Index Value of Benchmark is 5,550.80 CRISIL 10 Year Gilt Index is 4,523.48		
Date of Allotment	18 th December 2018		
Scheme Benchmark	Nifty Equity Savings Index (TRI)		
Additional Benchmark	CRISIL 10 Year Gilt Index		

Source: ACE MF; Data as on Feb 29, 2024; Past Performance may or may not be sustained in future. Mr. Harshad Borawake (since October 12, 2019), Mr. Vrijesh Kaseria (since October 12, 2019), Ms. Bharti Sawant (since December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 18, 2018) Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns. or computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00 Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option. 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.

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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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.

PRODUCT LABELLING

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

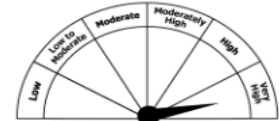
- To generate long term capital appreciation/income
- Investments predominantly in units of equity Exchange Traded Funds

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



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Nifty 200 (TRI)
Benchmark Riskometer



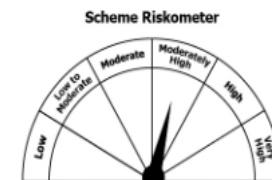
The Benchmark is at Very High Risk

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.



Investors understand that their principal will be at Moderately High Risk

Scheme Benchmark: Nifty Equity Savings Index
Benchmark Riskometer



The Benchmark is at Moderate Risk