

Mirae Asset Equity Savings Fund

Equity Savings Fund: An open ended scheme investing in equity, arbitrage and debt



Data as on 30th April, 2023

SEEK TO GET THE BALANCE OF EQUITY & OTHER INSTRUMENTS!



INVESTMENT DETAILS



Allotment Date: 18th December, 2018



Benchmark: Nifty Equity Savings Index



Net Aum (₹ Crs.) 572.20

EQUITY INVESTMENT FRAMEWORK^{\$}



The fund follows a strategy with equity within the range of 40% (+/-5%) aiming to take advantage of market



The portfolio aims to generate long term growth increasing the equity exposure based on market cycles and valuations



Portfolio is large cap bias which helps in performing in all market cycles, more liquid and are typically first to react to economic revival

INVESTMENT PHILOSOPHY



20-45% Equity



20-70% Arbitrage



10-35% Debt & money market instruments

DEBT INVESTMENT FRAMEWORK



Seeks to Invest in high quality debt and money market instruments



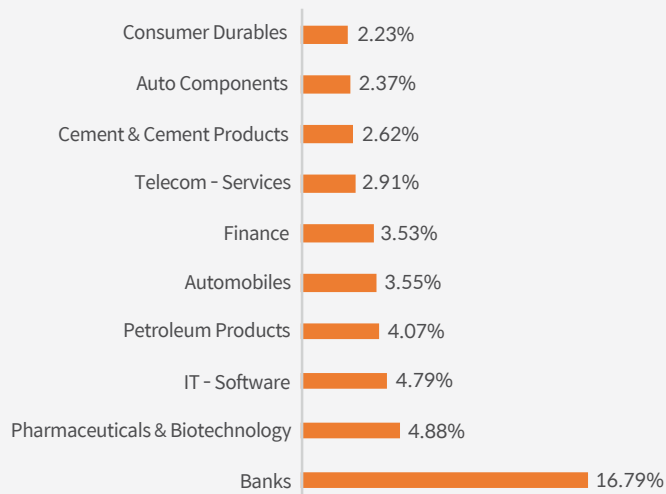
The Fund broadly follows buy and hold strategy



Debt allocation seeks to generate regular income and lower portfolio risk

EQUITY UPDATE

TOP 10 SECTOR ALLOCATION[#]



Source: Industry wise classification as per AMFI Classification



PORTFOLIO

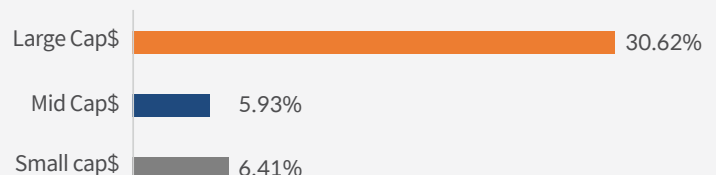
No of Stocks	85
Top 10 Stock %	26.83%
Top 5 Sectors %	34.09%



RISK RATIOS

Beta	1.08
Sharpe Ratio	1.09
Portfolio Turnover Ratio	6.10 Times

MARKET CAP ALLOCATION



DEBT UPDATE*

Debt Instrument	Rating	% Allocation
7.38% Government of India (20/06/2027)	SOVEREIGN	4.43%
5.63% Government of India (12/04/2026)	SOVEREIGN	4.22%
5.74% Government of India (15/11/2026)	SOVEREIGN	3.36%
6.54% Government of India (17/01/2032)	SOVEREIGN	3.35%
6.18% Government of India (04/11/2024)	SOVEREIGN	2.60%
7.26% Government of India (22/08/2032)	SOVEREIGN	1.76%
8.25% IIFL Finance Limited (14/10/2023)	CRISIL AA	0.87%
364 Days Tbill (MD 03/08/2023)	SOVEREIGN	0.86%
364 Days Tbill (MD 17/08/2023)	SOVEREIGN	0.86%
364 Days Tbill (MD 24/08/2023)	SOVEREIGN	0.86%

HISTORIC ASSET ALLOCATION

MONTH	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
UNHEDGED EQUITY	41.83%	40.81%	40.91%	40.63%	42.91%	42.96%
ARBITRAGE	33.65%	32.20%	32.36%	29.28%	25.68%	25.38%
DEBT, CASH & OTHER RECEIVABLES	24.52%	26.99%	26.73%	30.09%	31.41%	31.66%

MARKET OUTLOOK^

Global inflation has moderated in recent months helped by lower food and fuel prices, although they are way above the target zones of most central banks. Core inflation continues to be sticky. Large interest rate hikes have helped reduce the negative real rates prevailing in most economies. However, it has impacted as liquidity crisis in the regional banks in the US. In this context, the overall markets now seem to be expecting a likely pause (if not decline) in rates in the coming months. Amidst the likely slowdown in the developed economies and subdued China outlook, India clearly stands out in terms of its higher GDP growth forecasts. Recently weakened energy prices and rising services exports has also helped to reduce current account deficit. Bank credit growth of ~15% YoY, falling Wholesale Price Index (26-month low of 1.3% in March 2023), robust GST collection in April 2023 (Rs.1.87 trillion, up by 12% YoY) and Forex reserves has risen by US\$18 billion MoM (Forex cover is reasonable at over 9 months level). Equity markets have faced 4 consecutive shocks in the last 2 years in the form of 1) COVID, 2) High inflation (disruption in global supply chains), 3) Geopolitics (Russia-Ukraine war) and 4) Sharp rise in interest rates. Indian economy has been able to withstand these shocks relatively better than other economies. This is led by a) Cyclical upturn in many sectors (Real estate, Auto, Banking, Telecom etc), b) Manufacturing tailwinds led by China+1 & PLI, c) Capex recovery (India Inc. Balance Sheets have strengthened) and d) Consolidation (formalization).

Global bond yields fell in Apr-23 across most emerging market economies. Indian fixed income space witnessed a broad-based fall in yields across all asset classes and across all tenors in Apr-23. The G-sec curve has significantly flattened. The month also saw new lows in 10Y G-sec segment. The yield dipped to 7.098% on 24th Apr 23, the lowest in 2023. At the time of writing this, the yields witnessed a further low to 7.03% (3rd May-23). SDL spreads narrowed in Apr-23 compared to Mar-23 as SDL issuances reduced. In Q1FY24 till date, SDL issuances are at only 38% of the indicated amount. The next trigger for fixed income rally could come from factors driving any change in policy rate outlook.

IDEAL INVESTMENT PROFILE



Balanced Investing between equity, debt and arbitrage



Tax Efficiency



May consider alternative of traditional investments



Fund Managers: Mr. Harshad Borawake, Mr. Vrijesh Kasera, (since 12th October, 2019), Ms. Bharti Sawant (Equity portion) (since 28th December, 2020) and Mr. Mahendra Jajoo (Debt portion)(since 18th December, 2018)



SIP Amount: Minimum of ₹1,000/- (multiples of ₹1/-thereafter), minimum 5 installments for monthly and 3 for quarterly frequency



Minimum Investment Amount: ₹5,000/- (multiples of ₹1/-thereafter). Minimum Additional Application Amount: ₹1,000/- per application and in multiples of ₹1/-thereafter



Plans and options: Regular Plan and Direct Plan with Growth and Payout of income Distribution cum Capital Withdrawaloption/Reinvestment of income Distribution cum Capital Withdrawal option

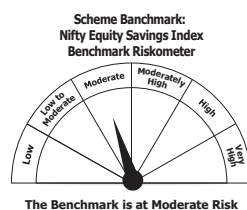
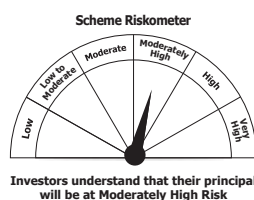
FUND DETAILS

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.



Distributed by

^The 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 of the scheme.
#The sector (s) / stock (s) / issuer (s) mentioned in this document do not constitute any research report/recommendation of the same.
*Portfolio may or may not remain the same. For complete monthly portfolio, please visit the website: miraeassetmf.co.in/downloads/portfolio.

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

Email Us
customercare@miraeasset.com

Call Us
1800-2090-777 (Toll Free) Mon-Sat: 9 am to 6 pm

Internet
www.miraeassetmf.co.in