

# Mirae Asset Hybrid Equity Fund

Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity & equity related instruments.

Data as on 28<sup>th</sup> February, 2023

**MIRAE ASSET**  
Mutual Fund

## INVEST WITH AN AIM TO GROW FROM EQUITY AND GAIN POTENTIAL STABILITY FROM DEBT



### INVESTMENT DETAILS



**Allotment Date:** 29<sup>th</sup> July, 2015



**Benchmark:** CRISIL Hybrid 35+ 65 Aggressive Index



**Net Aum** (₹ Crs.) 6,952.71

### EQUITY INVESTMENT FRAMEWORK<sup>\$</sup>



The fund aims to maintain equity range within (+/-5%) 72% 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



65-80% in Equity



20-35% in debt & money market instruments



Allocation between equity & debt - function of valuation, equity earnings growth & interest rate outlook

### DEBT INVESTMENT FRAMEWORK



Aims to invest in high quality instruments predominantly in AAA rated corporate bonds and sovereign bond



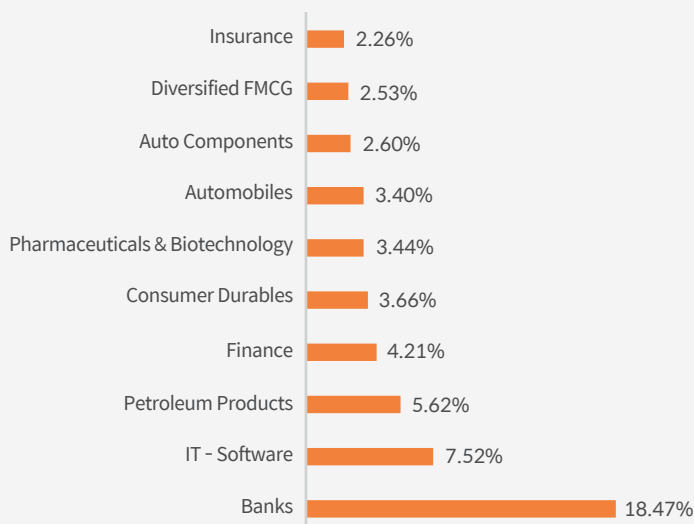
The Fund broadly follows buy and hold strategy



Debt allocation seeks to generate regular income and lower portfolio risk

### EQUITY UPDATE

#### TOP SECTOR ALLOCATION<sup>#</sup>



Source: Industry wise classification as per AMFI Classification



#### PORTFOLIO

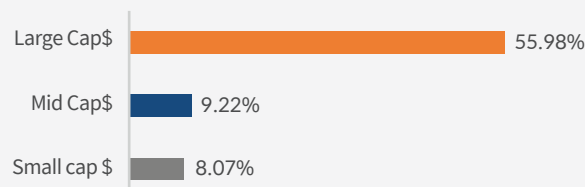
No of Stocks	65
Top 10 Stock %	34.00%
Top 5 Sectors %	39.48%



#### RISK RATIOS

Beta	1.07
Sharpe Ratio	0.42
Portfolio Turnover Ratio	0.61 Times

### MARKET CAP ALLOCATION



## DEBT UPDATE\*

Top 10 Debt Holdings	Rating	% Allocation
7.26% Government of India (22/08/2032)	SOVEREIGN	3.73%
7.38% Government of India (20/06/2027)	SOVEREIGN	2.73%
8.25% IIFL Finance Limited (14/10/2023) **	CRISIL AA	0.86%
Hero Fincorp Limited (13/08/2024) (ZCB) **	ICRA AA+	0.73%
Poonawalla Fincorp Limited (29/03/2023) **	CRISIL A1+	0.72%
8.3% Muthoot Finance Limited (06/01/2026) **	CRISIL AA+	0.71%
7.25% National Bank For Agriculture and Rural Development (01/08/2025) **	CRISIL AAA	0.71%
7.25% Small Industries Dev Bank of India (31/07/2025)	ICRA AAA	0.71%
7.1% Muthoot Finance Limited (20/06/2024) **	CRISIL AA+	0.71%
Motilal Oswal Financial Services Limited (06/06/2023) **	FITCH A1+	0.70%

## HISTORIC ASSET ALLOCATION

MONTH	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
EQUITY	73.43%	72.77%	72.75%	72.80%	73.49%	73.27%
DEBT & OTHERS	26.57%	27.23%	27.25%	27.20%	26.51%	26.73%

## MARKET OUTLOOK

The market narrative of peaking inflation and reduction in interest rates remains, however with inflation being slow to budge, the timing of interest rate decline could be a bit delayed. In the interim, focus shall be on the (a) likely slowdown of the global economy and (b) pace of China re-opening. Equity markets have faced 4 consecutive shocks in the recent years: 1) COVID, 2) High inflation, 3) Geopolitics (Russia-Ukraine war) and 4) Sharp rise in interest rates. Indian economy has been able to withstand these shocks relatively better vs. 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). The recent budget despite being a pre-election budget turned out to be prudent with focus on infra spend and fiscal consolidation. We continue to remain constructive on equities and believe India is on the cusp of achieving robust growth over the next few years.

Domestically, the transmission of the Reserve Bank of India's rate hikes has picked up since Dec-22, and key rates have either surpassed or reached close to the pre-pandemic 5-year average. The transmission is yet to be completed, which is likely to lead to a further rise in borrowing costs. The quantum of transmission is relatively higher in short end of the yield curve than in long end. As can be seen in month on month increase of 38 basis points (bps) in 3M CD, 31 bps in 1Y G-sec and 42 bps increase in 1Y AAA. Looking at higher duration counterparts of the same instruments, 1Y CD increased by 18 bps, 3Y G-sec by 27 bps and 3Y AAA by 14 bps. The flattening of the Yield Curve continues at the back of increasing repo rate.

## IDEAL INVESTMENT PROFILE



Seek growth of equity with stability of debt



Avail Equity Taxation



Regular Income with SWP (Systematic Withdrawal Plan)



**Fund Managers:** Mr. Harshad Borawake (Equity Portion) (April 01, 2020), Mr. Vrijesh Kasera (Since April 01, 2020) and Mr. Mahendra Jajoo (Debt Portion) (Since September 8, 2016)



**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/- and in 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 Withdrawal option/Reinvestment of income Distribution cum Capital Withdrawal option\*

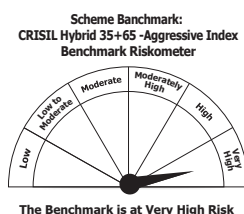
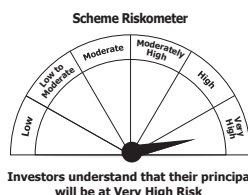
## FUND DETAILS

## PRODUCT LABELLING

Mirae Asset Hybrid Equity Fund is suitable for investors who are seeking\*

- Capital appreciation along with current income over long term
- Aggressive hybrid fund investing predominantly in equities & equity related instruments with balance exposure to debt & money market instruments

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



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\*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](http://miraeassetmf.co.in/downloads/portfolio).

\*Pursuant to Notice cum addendum dated March 27, 2021 the nomenclature of dividend option has been changed w.e.f. April 01, 2021.

\*\*Thinly traded/Non traded security

**Disclaimer:** 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 thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accept no liability for any loss or damage of any kind resulting out of the use of this document.

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Please consult your financial advisor or Mutual Fund Distributor for more details

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

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