

# Mirae Asset Hybrid Equity Fund

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

## Invest With An Aim To Grow From Equity And Gain Potential Stability From Debt

Data as on 31<sup>st</sup> August, 2023



### INVESTMENT DETAILS



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



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



**Net Aum** (₹ Crs.) 7,721.76

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



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



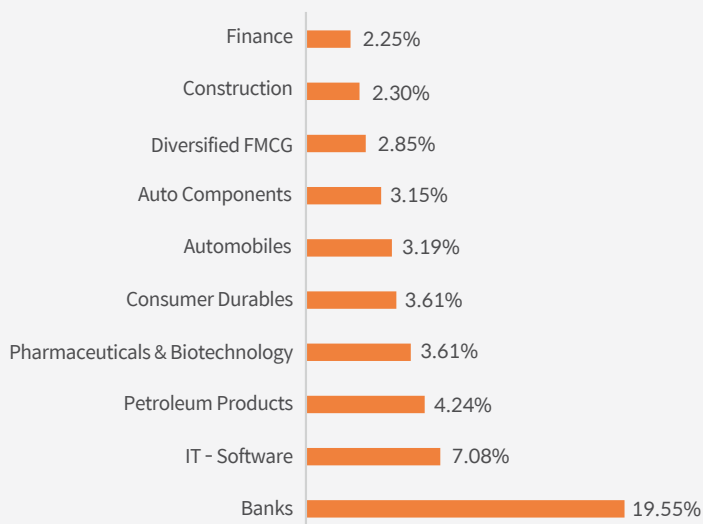
The Fund broadly follows buy and hold strategy



Debt allocation seeks to generate regular income and lower portfolio risk

### EQUITY UPDATE

#### TOP 10 SECTOR ALLOCATION<sup>#</sup>



Source: Industry wise classification as per AMFI Classification



#### PORTFOLIO

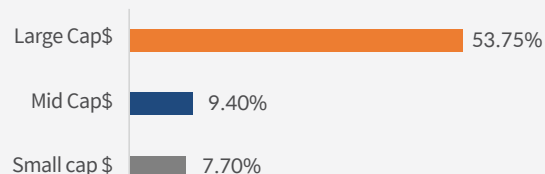
No of Stocks	66
Top 10 Stock %	33.90%
Top 5 Sectors %	38.09%



#### RISK RATIOS

Beta	1.04
Sharpe Ratio	1.00
Portfolio Turnover Ratio	0.59 Times

### MARKET CAP ALLOCATION



## DEBT UPDATE\*

Top 10 Debt Holdings	Rating	% Allocation
7.26% Government of India (06/02/2033)	SOVEREIGN	2.15%
7.38% Government of India (20/06/2027)	SOVEREIGN	1.77%
7.26% Government of India (22/08/2032)	SOVEREIGN	1.15%
7.9% Jamnagar Utilities & Power Private Limited (10/08/2028) **	CRISIL AAA	1.01%
8.25% IIFL Finance Limited (14/10/2023) **	CRISIL AA	0.78%
7.06% Government of India (10/04/2028)	SOVEREIGN	0.70%
Hero Fincorp Limited (13/08/2024) (ZCB) **	ICRA AA+	0.68%
9% Shriram Finance Limited (24/06/2024) **	CRISIL AA+	0.65%
7.33% Larsen & Toubro Limited (09/12/2024) **	CRISIL AAA	0.65%
8.3% Muthoot Finance Limited (06/01/2026) **	CRISIL AA+	0.65%

## DEBT RATIOS

Yield to Maturity	7.53%
Average Maturity	3.46 Years
Modified Duration	2.60 Years
Macaulay Duration	2.73 Years

## CREDIT PROFILE

AAA	8.93%
SOV	7.80%
AA+	3.85%
A1+	2.44%
AA	0.78%
AA-	0.32%

## HISTORIC ASSET ALLOCATION

MONTH	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
EQUITY	74.70%	73.71%	70.69%	70.78%	71.14%	70.85%
DEBT & OTHERS	25.30%	26.29%	29.31%	29.22%	28.86%	29.15%

## MATURITY PROFILE

Upto 12 months	6.75%
1-3 Years	6.20%
3-5 Years	4.77%
Above 5 Years	6.22%

Source: Internal

## MARKET OUTLOOK^

Indian economy, typically fairs better in 2H of financial year, given the multiple festive occasions. Weak monsoon in August 2023 could be an interim dampener. This year too, the seasonality should play out, in our view. Further, given the general elections next year, it will be busy on the news flow front. As an investor, we continue to focus on the datapoints, which for now appears to be strong as capex and rural trends are moving up, other indicators like air traffic, credit growth have also stayed robust at their respective levels.

Banking system liquidity has been much in surplus earlier, which was brought down by the RBI to a reasonable surplus. Recently, post the incremental cash reserve ratio (I-CRR) announcement on 10 Aug-23, system liquidity momentarily dipped into deficit. This is pushing up the short end of the yield curve. Between 3-month T-Bill yield at approx. 6.7% and 1-year at approx. 7%, there is a moderate extent of steepness. However, from 1-year sovereign yield at approx. 7% and the longest end, 39 year, at approx. 7.3%, the curve is visibly flat. The flatness has been accentuated by the liquidity tightness driven by incremental CRR. Therefore, sovereign yields continue to remain range bound."

## 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

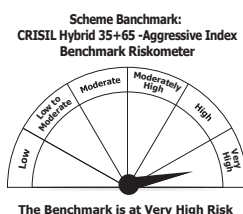
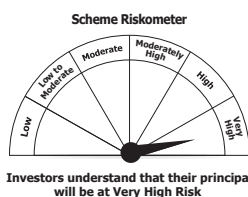
## FUND DETAILS

## 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.



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.

\*\*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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