

Monthly Update: US market and Funds by Mirae Asset Mutual Fund (September 2021)



Market Summary

For the month of Sep 2021, US markets were jittery amid the prospect of the federal reserve (Fed) tapering its asset purchases, prospective interest rate hike calendar, concerns about a potential default by a heavily indebted property development company in China—a situation that may not create a contagion affect globally, but will have an impact on world's 2nd largest economy. The Fed signalled that it could be ready to start trimming its bond purchases as soon as November. In addition, now there are signals, that first in a series of potential interest rate increases can happen in later part of 2022. The Fed also released its projections for interest rates over the next few years, with the expectations now being for US interest rates to increase to 1.75% by the end of 2024. The increased pace of rate was faster than the market had priced in, resulting in a rise in treasury yields in the days following the Fed's meeting. Government bonds traded in a wide range, as the yield of the 10-year U.S. Treasury bond fell to as low as 1.29% and then touched 1.54% - the 10-year note's highest yield in nearly three months.

However, data released generally showed a stronger economy in August 2021 than many expected in the wake of surging COVID cases. Retail sales jumped 0.7%,

defying expectations for a decline and consumer price inflation came in better than expected, with month on month inflation (CPI rose only .3% from July to August, lowest since January) showing signs of plateauing in several underlying components, though Fed sees current inflation pressures running in 2022 and eventually ease. Though supply remains a concern along with wage rise.

The barometer of large-cap stocks in United States closed 3.2% downward in the month of Sep 2021. This was the first monthly drop since January and biggest since March 2020. The benchmark for broad based technology indices, NASDAQ-100 Index closed on negative momentum during the month with a loss of 4.1% (USD). NYSE FANG+ Index closed during the month with loss of 3.3% in USD, slightly lower than NASDAQ-100 Index. The rise in yields impacted the high growth tech stocks negatively.

The dollar surged against major currencies possibly due to expectations that taper will start from November 2021 and possible interest rate hike, now in late 2022. USD against INR appreciated by 1.5% during the month of September 2021, adding to Indian investors return coming from USD denominated assets.

Performance comparison of Indices as on September 30, 2021

Particular	1 Week	1 Month	3 Month	YTD*	1 Year	3 Year	5 Year
NYSE FANG+ TRI (USD)	-3.3%	-4.6%	-3.7%	11.0%	29.8%	36.1%	38.2%
NASDAQ 100 TRI (USD)	-4.1%	-5.7%	1.1%	14.6%	29.6%	25.5%	25.9%
S&P 500 TRI (USD)	-3.2%	-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%
S&P 500 Top 50 TRI (USD)	-3.2%	-4.8%	1.7%	16.7%	27.6%	18.4%	18.9%
NYSE FANG+ TRI (INR)	-2.6%	-3.2%	-3.8%	12.8%	30.6%	37.2%	41.2%
NASDAQ 100 TRI (INR)	-3.4%	-4.3%	1.0%	16.5%	30.4%	26.5%	28.7%
S&P 500 Top 50 TRI (INR)	-2.5%	-3.4%	1.6%	18.6%	28.4%	19.4%	21.5%
S&P 500 TRI (INR)	-2.5%	-3.2%	0.5%	17.8%	30.8%	16.9%	19.5%
NIFTY 50	-1.2%	2.9%	12.4%	27.2%	58.5%	18.6%	16.8%
INR/USD	0.7%	1.5%	-0.1%	1.6%	0.6%	0.8%	2.2%

Source: Bloomberg data as on Sep 30, 2021; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive INR/USD implies that INR has depreciated v/s USD and has added to the returns of the funds. * YTD: Year to Date i.e. from 31st Dec 2020 to 30th Sep 2021; 5 Year: 30th Sep 2016 to 30th Sep 2021; 3 Year: 30th Sep 2018 to 30th Sep 2021; 1 Year: 30th Sep 2020 to 30th Sep 2021.

Performance comparison of Indices as on September 30, 2021

Movers and Draggers						
Movers and Draggers	Weight	1 Week	1 Month	3 Month	YTD*	1 Year
Alibaba Group	9.6%	-2.1%	-11.3%	-34.7%	-36.4%	-49.6%
Alphabet Inc.	9.8%	-5.3%	-7.6%	9.5%	52.5%	82.4%
Amazon.com Inc.	9.8%	-3.8%	-5.4%	-4.5%	0.9%	4.3%
Apple Inc.	10.0%	-3.6%	-6.8%	3.3%	6.6%	22.2%
Baidu Inc.	9.8%	-4.2%	-2.1%	-24.6%	-28.9%	21.5%
Facebook Inc.	9.7%	-1.9%	-10.5%	-2.4%	24.3%	29.6%
Netflix Inc.	10.7%	2.9%	7.2%	15.6%	12.9%	22.1%
Nvidia Corp	9.8%	-7.9%	-7.5%	3.6%	58.7%	53.1%
Tesla Inc	10.6%	2.9%	5.4%	14.1%	9.9%	80.8%
Twitter Inc	10.0%	-9.5%	-6.4%	-12.2%	11.5%	35.7%

Source: Bloomberg data as on Sep 30, 2021; Past performance may or may not sustain in future. The index returns are in Total Return Variant (USD). The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index* YTD: Year to Date i.e. from 31st Dec 2020 to 30th Sep 2021; 1 Year: 30th Sep 2020 to 30th Sep 2021.

What moved the market?

Longer-term bond yields rose sharply over the month whereby 10-year treasury touched high of 1.54%, highest among last three month. The rise in bond yield was triggered due to Fed hinting at tapering program by end of this year and sooner than expected eventual rate hike. Further, fears that a possible default by China's second-largest property developer—and the world's most heavily indebted one and its impact on Chinese economy with concern for impact on global markets, though that concern looks muted now.

The Fed also released its quarterly survey of individual policymakers' forecasts of future official short-term interest rates. The survey showed a small increase in their median rate expectations, which some investors interpreted as a modestly hawkish signal. According to the Fed Open Market Committee's (FOMC's) updated Summary of Economic Projections, officials' projections for the timing of an interest rate liftoff are now evenly split between 2022 and 2023. Additionally, a majority of officials now anticipate at least three quarter-point rate hikes by the end of 2023 with half of them expecting a rate hike in 2022. Many Fed members believe that substantial further progress has already been met in US employment, while others await further progress. The gradual tapering which is expected to start in November 2021, will be gradual and as long as recovery remains on track, may conclude around the middle of next year.

Further, the latest week's jobs data appeared to defy hopes for a resurgence in the labour market, with first-time jobless claims rising to 351,000, well above consensus forecasts. IHS Markit's survey of both manufacturing and services sector activity in September also came in modestly below expectations but still indicated healthy expansion, especially in the former.

What moved NYSE FANG+ Index?

For the month of September 2021, in INR terms, NYSE FANG+ Index closed marginally downward by 2.6% in INR in which depreciation of Indian rupees against the dollar added some of the return for the index. Among the stocks that pulled index performance backward were

all stocks forming part of the index except for Netflix and Tesla. Alibaba along with Facebook, Google and Nvidia took the index performance downward. While overall US equities tanked downwards, the rise in treasury yield further impacted the performance of the big Tech stocks. Rising labour cost is expected to have some impact on Amazon's bottom line dragging the stock performance for the month. Tesla and Netflix ended in positive territory largely in anticipation of better than expected September 2021 quarter result.

What moved S&P 500 Top 50 Index?

For the month of September 2021, in INR terms, S&P 500 Top 50 Index closed downward by 2.5% in INR in which depreciation of Indian rupees against the dollar added some of the return for the index. All the sectors from the index contributed negatively to the index indicating the fall has been sector agnostic and broadly across the market. Among the stocks that have fallen during the month, were led by Adobe Inc. (-13.26%), Nike (-11.84%), Bristol (-10.77%) and AbbVie (-10.69) etc. Chevron, Tesla, Netflix and Exxon (due to rise in crude oil prices) were top among that ended the month in green.

What to watch out for?

Investors will be cautiously waiting for third quarter result which will start coming out in mid-October. With results out, investor's attention will be drawn to the companies fundamental to assess if the growth drivers are intact and how the corporates are getting affected by inflation, wage rise and supply bottlenecks.

Market will also continue to watch any unexpected roadblocks in raising the debt ceiling, which if not done, will cause US to default on its obligations. Though it is expected to be raised with US congress and senate also deliberating on infrastructure bill and the size and scope of reconciliation bill.

Other things which will continue to remain in focus is stress in real estate market in china and possible spill-overs, commentary from Fed officials and yield.

Fundamental Data

Particular	P/E (12M Forward)	EPS Growth (3 Yr. Consensus)
Alibaba Group Holding Ltd	15.4x	38.5%
Alphabet Inc.	22.5x	124.6%
Amazon.com Inc.	47.8x	95.1%
Apple Inc.	25.5x	81.3%
Baidu Inc.	19.1x	43.5%
Facebook Inc.	20.9x	64.3%
Netflix Inc.	56.8x	107.7%
Nvidia Corp	48.0x	113.0%
Tesla Inc	116.8x	317.0%
Twitter Inc	62.3x	283.9%
FANG+ Index	30.5x (-9%) *	78.2%
NASDAQ-100 Index	27.8x (10%) *	53.2%
S&P500 Index	21.3x (4%) *	44.8%

*Above/Below past 3 years average (Red and green colour denotes the said security is expensive or cheap relative to its historical valuation respectively). Source: Bloomberg data as on September 30, 2021; Past performance may or may not sustain in future. The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of NYSE FANG+ Index. EPS Stands for Earning Per Share.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	Last NAV	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG+ ETF (MAFANG)	06-05-2021	48.590	52.193	1.91 Cr
Mirae Asset S&P 500 Top 50 ETF (MASPTOP50)	20-09-2021	27.397	27.280	99.91 Lakh

Source: National Stock Exchange Limited (NSE), data as on Sep 30, 2021. Average Daily Trading volume is computed since May 11, 2021. Past performance may or may not sustain in future.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	Last NAV
Mirae Asset NYSE FANG+ ETF Fund of Fund	10-05-2021	10	11.188
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	22-09-2021	10	10.019

Source: National Stock Exchange Limited (NSE), data as on Sep 30, 2021. Average Daily Trading volume is computed since Sep 24, 2021. Past performance may or may not sustain in future.

Annexure: Stock Commentary

Alibaba

Chinese e-commerce giant Alibaba Group Holding has led a \$300 million funding round for one of China's newest self-driving car start-ups. Shenzhen-based Deep route said in a statement that the oversubscribed round was led by Alibaba Group. J.P. Morgan announced it went live with credit card payments processing for Alibaba.com, the B2B business unit of Alibaba Group. With the payments processing capabilities from J.P. Morgan, Alipay can now provide improved card payment services in the U.S. Alibaba Group Holding Ltd. plans to dispose of its minority ownership in a state-owned broadcaster, the first concrete step the Chinese internet giant is taking to dismantle its sprawling media empire following pressure from Beijing.

Alphabet

California regulators have approved self-driving cars from Alphabet-owned Waymo to carry passengers. The California Public Utilities Commission issued Waymo approval to join a test program called Autonomous

Vehicle Passenger Service Pilot. It comes nearly a week after Waymo made its autonomous vehicles available to Lyft riders in Phoenix. South Korea became the first jurisdiction to legally ban the monopolies that Apple and Google hold over payments on in-app purchases. This is expected to set precedent for other nations.

Amazon

Amazon announced earlier this month that it was raising its average starting wage in the U.S. to more than \$18 an hour and offering signing bonuses of up to \$3,000 for certain positions. The pay hike — which amounts to nearly three times the federal minimum wage of \$7.25 per hour — is expected to help the online giant meet its goal of hiring 125,000 additional warehouse and transportation workers to keep up with rapid growth. While adding workers will help Amazon deliver more merchandise at an even faster clip, rising payroll costs are expected to take a bite out of the company's bottom line.

Apple

The European Union proposed a bloc-wide common charging standard for smartphones and other electronic devices, a move that, if adopted, would effectively bar the use of Apple Inc. unique “Lightning” charging port now used for all of its new smartphones. Apple said it opposes the proposal, saying such a mandate would stifle innovation. Apple has decided to continue blocking the popular Fortnite app from its store until the appeals of a landmark antitrust case are complete. It’s the latest turn in a battle over Apple’s App Store commissions. Earlier this month, a federal judge dealt a blow to Apple, issuing an injunction barring the company from requiring developers to use its payments systems for apps. The injunction is a potential boon to publishers, which previously had to pay commission fees of up to 30%.

Baidu

Baidu and China Gas Holdings Ltd, a leading gas operator and service provider in China, have inked a strategic cooperation agreement to drive digital and intelligent transformation in the energy and power sector with innovative solutions based on Baidu AI Cloud. DeepWay, a Baidu-backed company, today unveiled Xingtou, a smart new energy heavy-duty truck. This announcement marks Baidu’s entry into the USD multi-trillion global freight market. Baidu announced that it will begin public testing of Apollo Go in Shanghai, marking the fifth city where passengers have the ability to trial the robotaxi mobile platform. Baidu is the only company to offer this service in the three first-tier cities of Beijing, Guangzhou and Shanghai. Industry report estimates robotaxi will account for 60 percent of China’s mobility sharing market by 2030, exceeding \$200 billion

Facebook

Russian authorities on Thursday warned social media giant Facebook that it faces a fine of up to 10% of its annual turnover in the country unless it fails to delete content Moscow deems illegal. Upping the ante in its standoff with US Big Tech, state communications regulator Roskomnadzor told it was planning to send Facebook’s representatives in Russia an official notification, saying it had repeatedly failed to remove banned information. That, it said, could lead to a fine of 5% or 10% of Facebook’s annual Russian turnover unless the situation is remedied. Lawmakers took sharp aim at Facebook on Thursday, harshly questioning one of its executives about Instagram’s effect on teenagers. Senators accused the company of knowing for years that Instagram, its photo-sharing app, has caused mental and emotional harm.

Netflix

Netflix shares remain on an impressive roll. The streaming-video giant’s stock has rallied 7.5% in September and 18.4% since the end of July, crushing the returns on both most other mega cap tech shares and the broad market averages. The rally seems to be driven by a flurry of news events that demonstrate a continued

commitment to aggressively drive the creation of compelling new content—and progress on the company’s emerging push into mobile videogaming as an expansion of the service. Netflix Inc. said it has agreed to buy the Roald Dahl Story Co. as it looks to stock up on content amid rising competition in the streaming business.

Nvidia

NVIDIA partners with Electronic Arts to Bring Hit Games to GeForce NOW. Cloud Gaming Service Expands Reach of Popular Electronic Arts Franchises to millions more gamers on Underpowered PCs, Macs, Chromebooks, Mobile Devices. GeForce NOW membership has more than doubled in the last year. Collectively, over 20 million hours of gameplay are streamed each month via GeForce NOW, from 30 data centres in more than 70 countries. The European Union is set to rule in October on Nvidia’s \$40 billion plan to buy the chip technology maker Arm, marking another regulatory milestone to be passed before the deal can go through.

Tesla

Tesla, Inc. is scheduled to report its third-quarter delivery number later this week. Expectations are running higher after the electric vehicle giant reported record cumulative deliveries of over 386,000 vehicles in the first half of the year. With Tesla hinting at targeting 50% average annual growth in vehicle deliveries over a multiyear time horizon, the company may have to clock in sales of about 750,000 in 2021 versus the 499,550 vehicles it delivered in 2020 to meet or exceed the target. Wall Street analysts are optimistic. The ballpark estimates of most analysts hover around the magic number of 233,000 units for the third quarter. Tesla’s China market share to inflect higher in September thanks to a focus on domestic deliveries over exports

Twitter

Twitter announced that it would be rolling out a way for users to authenticate their non-fungible tokens (NFTs) on the platform. Twitter to pay \$809.5 million to settle consolidated class shareholder lawsuit alleging that the company misled investors about how much its user base was growing and how much users interacted with its platform.

Sources: Data as on September 30, 2021, Bloomberg, NSE, ICE Data Services.

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Please consult your financial advisor before investing

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by NYSE FANG + Total Return Index

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

(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

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

(An Open-ended fund of fund scheme predominantly investing in Mirae Asset NYSE FANG+ ETF)

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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

(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI
Benchmark Riskometer



The Benchmark is at Very High Risk

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF Fund of Fund is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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

(An Open-ended fund of fund scheme predominantly investing in Mirae Asset S&P 500 Top 50 ETF)

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI
Benchmark Riskometer



The Benchmark is at Very High Risk

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