

**Saved money
through deals on
shopping online?
BUT HAVE YOU
SAVED ON YOUR
TAXES?**

#Tax Bachaya Kya?

Mirae Asset ELSS Tax Saver Fund (MATSF) (formerly known as Mirae Asset Tax Saver Fund)

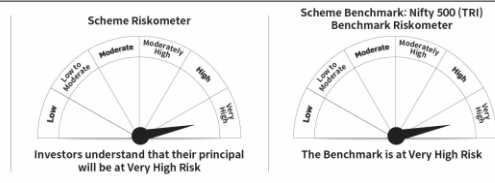
ELSS: An open ended Equity Linked Saving Scheme with lock in period of 3 years and tax benefits

PRODUCT LABELLING

Mirae Asset ELSS Tax Saver Fund is suitable for investors who are seeking*

- Growth of capital over long term
- Invests predominantly in equity and equity related instruments: ELSS with a 3 year lock in period and tax benefits

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



March 2024



Fund Facts

Investments in Fund

Invest in equity and equity related instruments across market capitalization, themes and investment styles

Investment Framework[^]

Bottoms-up approach: Driven by value investing in growth oriented businesses
Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit

Why Mirae Asset ELSS Tax Saver Fund?

Aim to generate long term appreciation and wealth, while providing tax savings under Section 80C of the Income Tax Act, 1961.

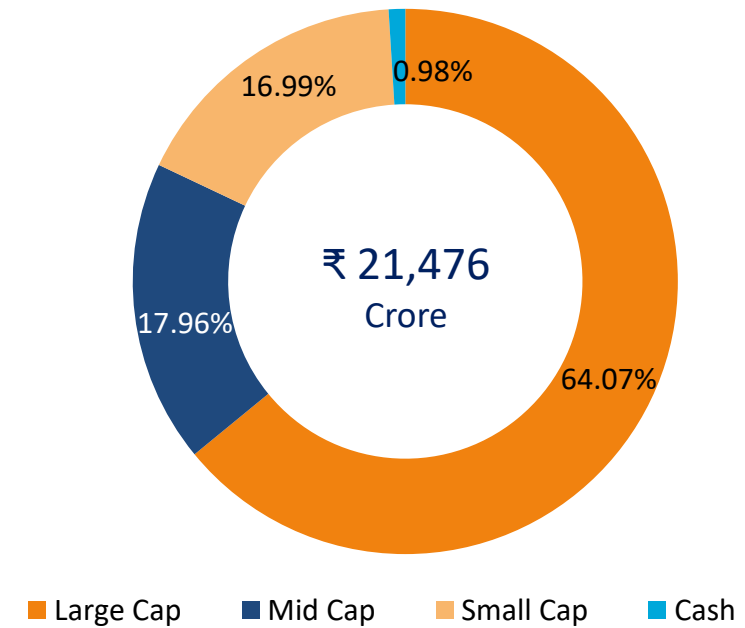
<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
28 th December, 2015	ELSS	Tier 1: Nifty 500 Index (TRI) Tier 2: Nifty 200 Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
Tax saving & Wealth Creation	 3+ Years	 Very High Risk

Fund Manager



Mr. Neelesh Surana

Net AUM of Fund



Source: Internal and AceMF, Data as on 31st March, 2024

[^]This is the current investment framework which may change in future without prior notice.

*Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated May 19, 2023. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization.

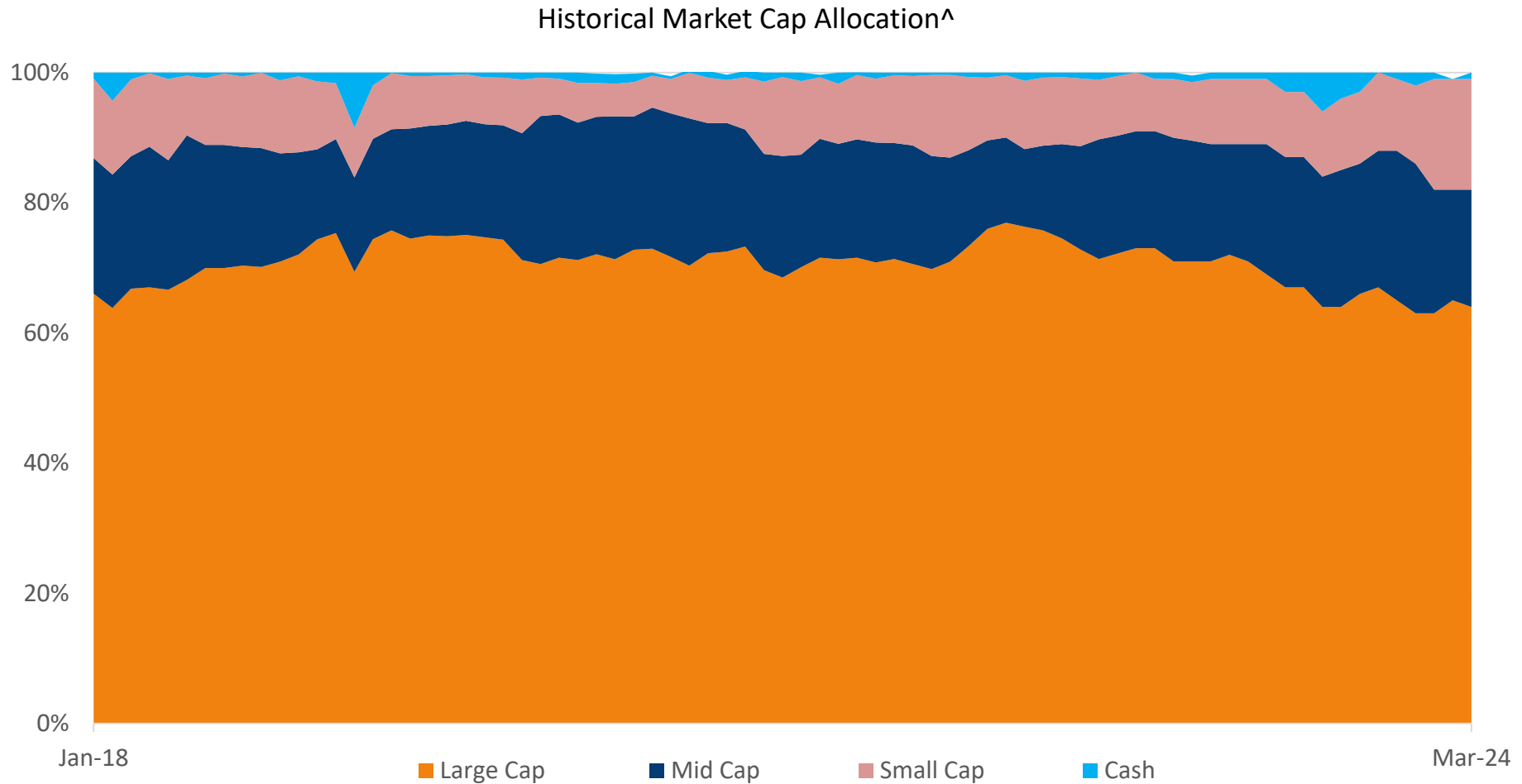
Fund Positioning – Sector OW/UW

Sector	Fund AVG Wt.	Benchmark AVG Wt.	OW/UW
Financial Services	32.8	28.4	4.3
Information Technology	8.5	10.3	(1.8)
Oil, Gas & Consumable Fuels	6.7	9.6	(2.9)
Fast Moving Consumer Goods	3.4	7.3	(3.9)
Automobile and Auto Components	5.4	7.1	(1.7)
Healthcare	7.4	5.6	1.8
Capital Goods	3.9	4.6	(0.7)
Power	2.3	3.7	(1.4)
Metals & Mining	2.4	3.3	(0.9)
Construction	3.9	3.2	0.7
Consumer Durables	4.9	3.2	1.7
Consumer Services	3.7	3.0	0.7
Telecommunication	2.3	2.4	(0.1)
Construction Materials	3.3	2.2	1.1
Chemicals	2.9	2.1	0.8
Services	4.1	1.6	2.6
Realty	1.4	1.2	0.2

Portfolio Top 10 Holdings	Allocation
HDFC Bank Limited	8.22%
ICICI Bank Limited	4.78%
State Bank of India	4.43%
Larsen & Toubro Limited	3.81%
Reliance Industries Limited	3.78%
Kotak Mahindra Bank Limited	3.70%
Axis Bank Limited	3.43%
Infosys Limited	2.74%
Crompton Greaves Consumer Electricals	1.99%
NTPC Limited	1.99%
Others	60.16%
Cash & Other Receivables	0.98%

Number of Stocks	78
Top 10	38.86%
Top 20	56.60%

Market Cap Allocation Trend



Source : Internal & AceMF, Data as on 31st March, 2024. Past performance and Portfolio may or may not be sustained in future.

^Pursuant to Clause 5.1 of SEBI Master Circular dated May 19, 2023. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s)

For complete portfolio of the scheme, please visit the website <https://www.miraeassetmf.co.in/downloads/portfolio>.

Portfolio focused on Quality and Liquidity

<u>Quality Factors</u>		<u>Liquidity Analysis</u>		
Parameter	% of NAV	Days to Exit	% of NAV	Number of Stocks
Exposure to Companies with Average ROE* > 12%	62.00%	<3 days	28.53%	24
Exposure to Companies with Average ROIC [§] > 10%	45.75%	3-10 days	45.03%	25
Weighted Average Net Debt to Equity Ratio (Ex-Financials)	0.26	>10 days	25.46%	29

ROE (Return on Equity):

ROE reflects a company's profitability. A higher average ROE indicates that the company has strong sustainable competitive advantage in the sector in which it operates.

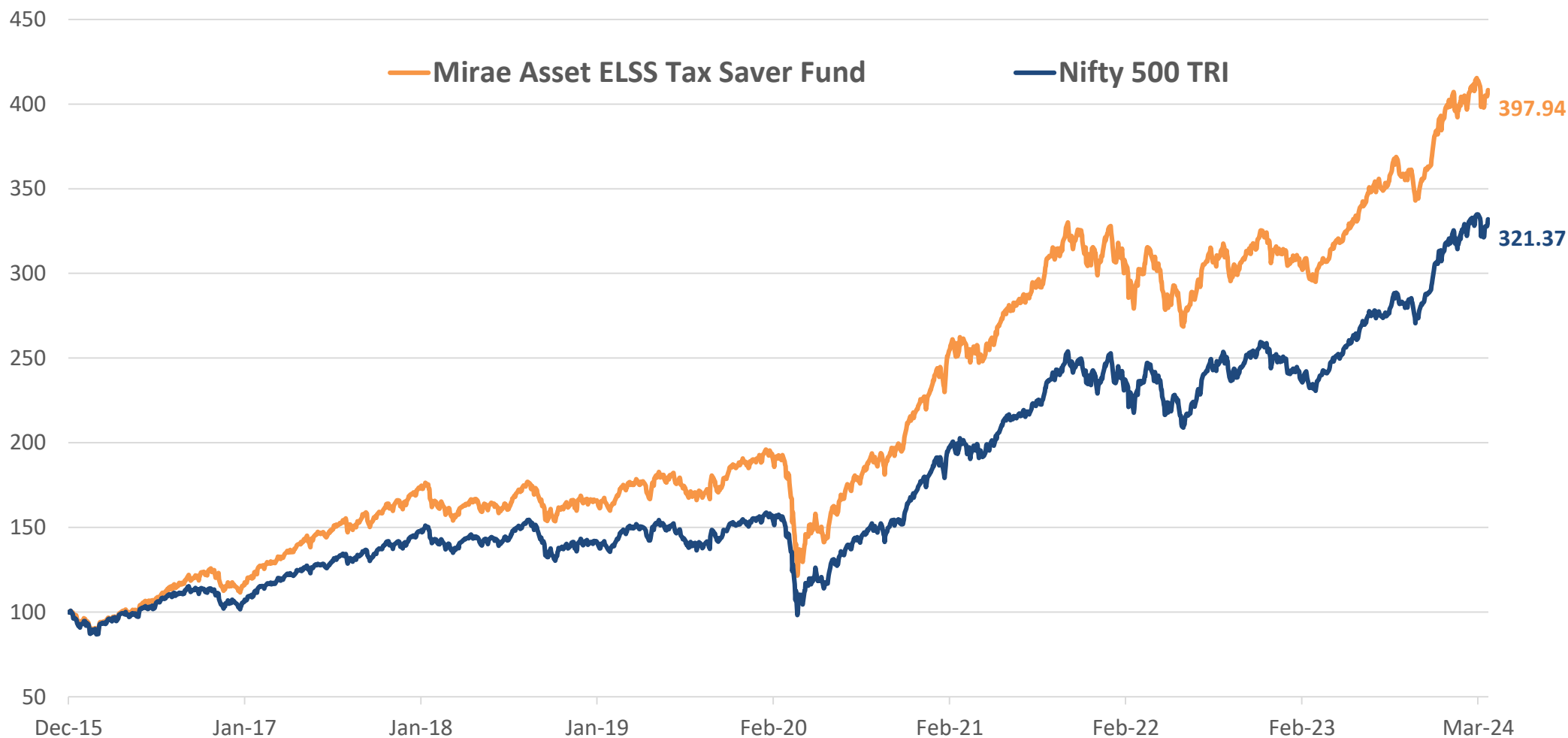
ROIC (Return on Invested Capital):

Similar to ROE, ROIC is a profitability measure and measures the percentage return that a company earns on its invested capital. It helps understand how efficiently a company is using its shareholders' funds to generate profits.

Net Debt to Equity Ratio:

Net Debt to Equity Ratio is calculated by dividing the company's total debt minus cash to its total shareholder equity. Generally, a company with a high debt to equity ratio is considered riskier.

Mirae Asset ELSS Tax Saver Fund – Journey of Wealth Creation



Past Performance may or may not be sustained in future. Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option.

Source: Internal and ACEMF, Data as on 31st March, 2024

Rolling Returns

3 Year Returns

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Fund Return	17.6%	30.3%	20.2%	17.6%	0.6%	22.7%
Alpha	-2.2%	1.3%	3.4%	5.0%	3.7%	6.0%

Rolling Returns (Since Inception)

	1-Year	3-Year	5-Year	7-Year
Fund Median Return	15.3%	18.9%	17.7%	17.8%
Benchmark Median Return	13.0%	15.1%	14.6%	14.3%

Performance Attribution – 3 Year

Key Contributors

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Consumer Services	0.70	2.11	0.00	2.11
Insurance	2.45	(0.98)	2.55	1.57
Pharma	1.24	(0.18)	1.49	1.31
Telecom	0.52	0.33	0.78	1.11
Cement	0.60	(0.39)	1.19	0.80

Key Detractors

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Pharma- CDMO^	0.35	(0.66)	(0.68)	(1.34)
Agriculture/ Chemicals	0.35	(0.05)	(1.28)	(1.33)
Home Improvements	2.21	(0.04)	(1.05)	(1.08)
Fintech	0.16	(1.02)	0.00	(1.02)
Oil - OMC/ Refinery	0.17	(0.25)	(0.36)	(0.60)

Key Over Weights

Key Under Weights

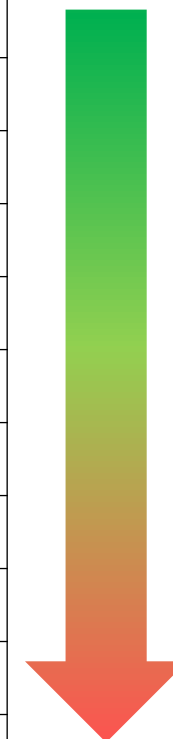
Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
FMCG	(3.56)	2.16	(0.80)	1.36
IT	(0.90)	0.54	0.46	0.99
Auto	(0.52)	(0.38)	1.02	0.64
Steel	(0.05)	0.21	0.29	0.50
Real Estate	(0.47)	(0.10)	0.51	0.42

Sector	Active Avg Weight	Allocation	Selection	Total Attribution (Alpha) (%)
Retail	(0.48)	(0.42)	(1.37)	(1.79)
NBFC	(0.90)	(0.25)	(1.51)	(1.75)
Capital Goods	(1.24)	(1.60)	(0.02)	(1.61)
Oil – Upstream	(0.57)	(0.68)	(0.00)	(0.68)
Holding Company/ Conglomerate	(4.44)	(0.61)	(0.05)	(0.65)

Our Sectoral Preferences

Sectoral	Comments
Retail bank	Consolidation towards strong franchise, reasonable valuation – cyclical and structural upside.
Healthcare	Headwinds largely behind, post COVID, expect healthcare spends to increase
Discretionary	Underpenetrated segment, Unorganized to organized shift, Consolidation
Autos	Focus on leaders
New age / Consumer Tech	Finding value in businesses with moats
Insurance	Secular Growth
Telecom	Consolidation Underway
Staples	Positive over long term, but selective due to valuation
Industrial, Infra, Cement	Focus on leaders
IT	Outlook hinges on US Recovery
Metals	China Decarbonisation / supply constraints

OVERWEIGHT



UNDERWEIGHT

FM Views on Current Positioning

- In the face of these global macroeconomic challenges, the Indian economy and earnings growth are expected to remain reasonably resilient. This is due to increased investment in housing, strong balance sheets, new service and manufacturing export opportunities, likely mean revision in the rural economy, and the positive impacts of a more formalized economy. A cyclical upturn may be seen in many sectors like - real estate, auto, banking, telecom provides good earnings visibility in the medium term
- Favorable demographics and per capita metric may drive consumption and we expect an increase in share of discretionary spending
- The fund is well diversified across sectors and endeavors to capture well managed, robust and profitable businesses on a bottoms up basis at an optimum margin of safety.
- There is a large weight to domestic economy plays - Banking, Consumer Discretionary, New Commerce Businesses and Logistics. On the other hand, the fund also has adequate bottom up exposure to firms which have a proven global competitive advantage in Healthcare, Manufacturing Services and Specialty Chemicals.
- Portfolio performance has been relatively soft mainly on account of:
 - Stock selection impact in Oil & Gas sector. We are taking corrective actions as required.
 - Underweight stance in Industrial sector owing to rich valuations.
 - Earnings downgrades in Consumer Discretionary sector which we believe is bottoming out and valuations look reasonable.
 - Within Agriculture & Pharma, stock selection has negatively contributed which we have relooked and exited few names where visibility is low while doubled down on other names with scope of mean reversion.

Our Key Over Weight sectors continue to be Financials, Healthcare, Consumer Discretionary

Scheme Performance

	Returns (%)			
	Fund	Scheme Benchmark (Tier 1)*	Scheme Benchmark (Tier 2)**	Additional Benchmark^
Last 1 year	35.13	40.49	38.26	26.50
Last 3 years	17.10	19.28	18.40	15.54
Last 5 Years	18.33	17.20	16.46	15.10
Since Inception	18.56	15.63	15.31	14.81
Value of Rs. 10000 invested (in Rs.) Since Inception	40,821	33,196	32,440	31,300
NAV in Rs. (as on 31 st March, 2024)	40.8880			
Index Value (as on 31 st March, 2024)	Index Value of Scheme Benchmark is 31,763.25 / 16,150.91 and Additional Benchmark is 112,993.50			
Date of allotment	28 th December 2015			

For Further information about performance disclosure of the additional schemes managed by the same fund manager, please visit the below link:

<https://www.miraeassetmf.co.in/docs/default-source/fachsheets/mirae-factsheet-april-2024.pdf>

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, as on 31st March, 2024

*Scheme Benchmark(Tier-1) – Nifty 500 TRI, **Scheme Benchmark (Tier-2)– Nifty 200 TRI ^Additional Benchmark - S&P BSE Sensex TRI

Note:1. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option.

2. Fund manager : Mr. Neelesh Surana managing the scheme since 9th July, 2010.

Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth 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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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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



MIRAE ASSET

Mutual Fund

