

Mirae Asset Great Consumer Fund (MAGCF)

(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

February 2023

- Consumption Sector In India
- Growth Drivers
- Consumption Index
- Understanding Mirae Asset Great Consumer Fund
- Our Journey



Consumption Sector In India

Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption.

India's consumer market can be categorized into :



FMCG & Services

- Packaged Foods
- Beauty and Fragrances
- Health and Personal care
- Hospitals



Retail

- Fashion
- Eyewear
- Jewelry
- Accessories



Consumer Durables

- White goods
- Computers
- Mobile Phones
- Entertainment Consumables



E-Commerce

- Food tech
- E-tail
- Social media
- Learning



Home Improvements

- Home Furnishing
- Furniture
- Sanitary Ware



Services

- Banking
- Healthcare
- Leisure



Growth Drivers

Boosters for Consumption Sector



Fastest Growing Economy



5 USD
Trillion

Govt's plan of USD 5Tn
economy by 2028

Urbanization



40 Percent
Of Indians

Will live in urban areas by
2030 and drive economic
growth

Nation of The Young



29 Median
Age

Generation Z and
Millennials will change
the trend

Growing Connectivity



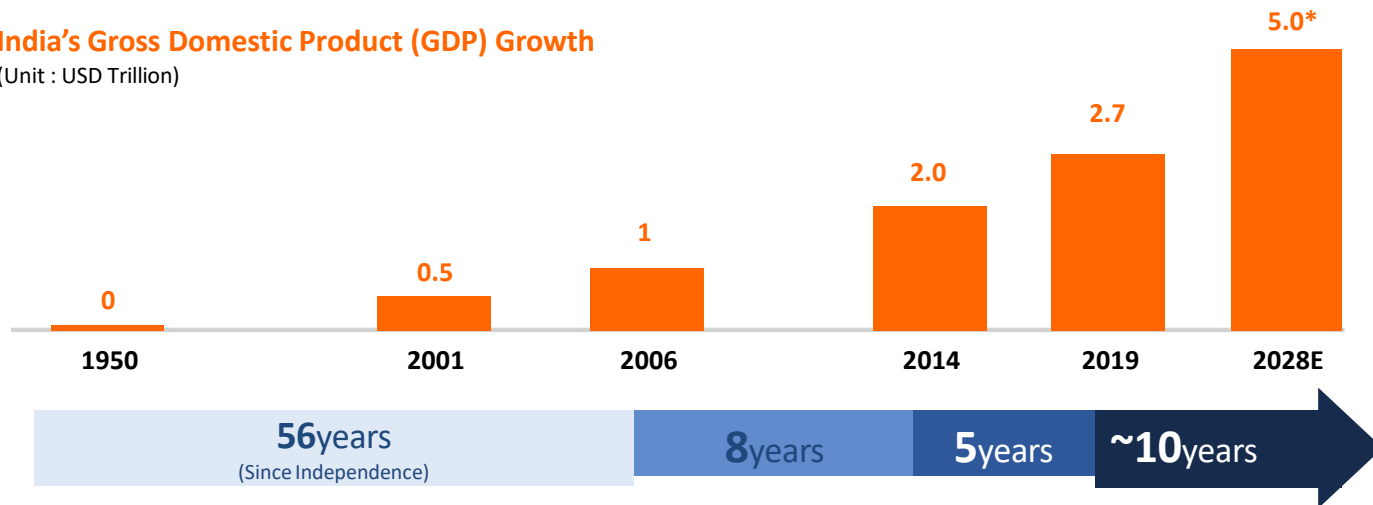
1+ Billion
Of Indians

Will have internet access
by 2030

India, A Huge Growth Opportunity, Isn't It?

India's Gross Domestic Product (GDP) Growth

(Unit : USD Trillion)

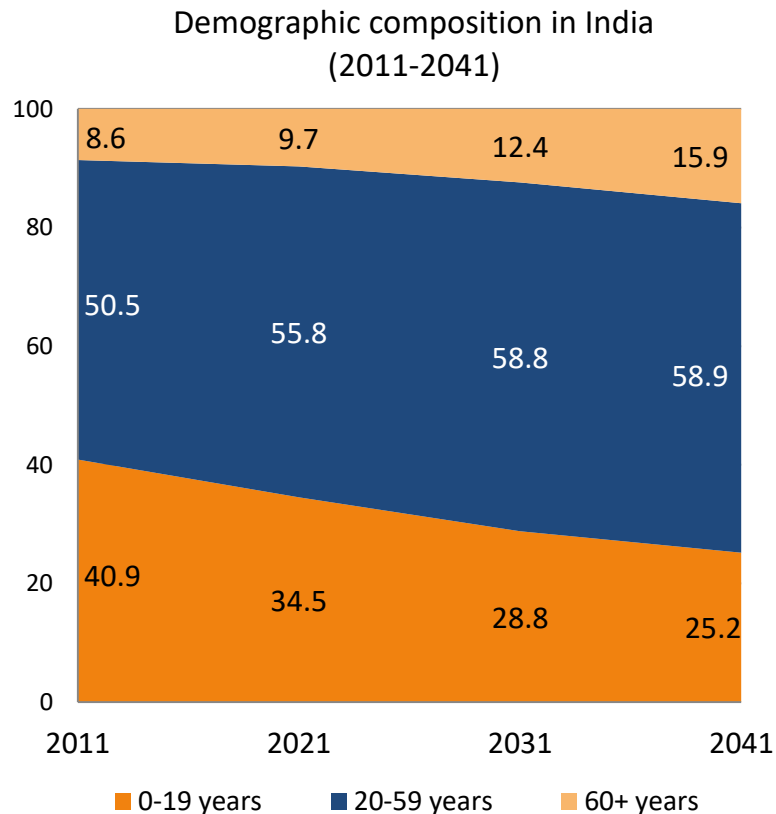


- 1st trillion took 56 years, 2nd took 8 years
- India's structural growth factors should help acceleration in growth: Demographics, and potential in infrastructure.

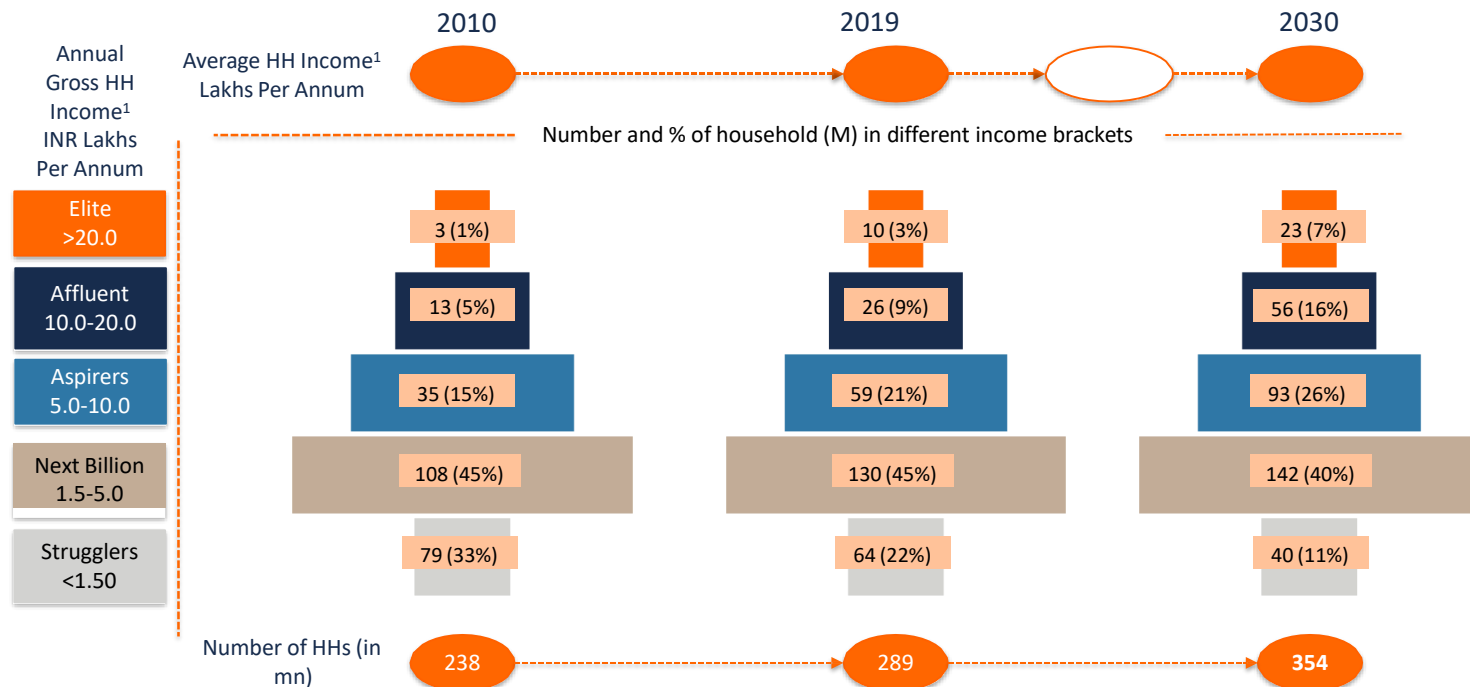
Favorable Demographics May Support Long Term Growth

Median Age		
	2022	2035E
India	28	33
China	39	45
Korea	44	51
Japan	49	52
USA	38	41

- Median age: 28 as of 2022
- Age dependency ratio is favourable till 2040



Evolution Of Household Income in India



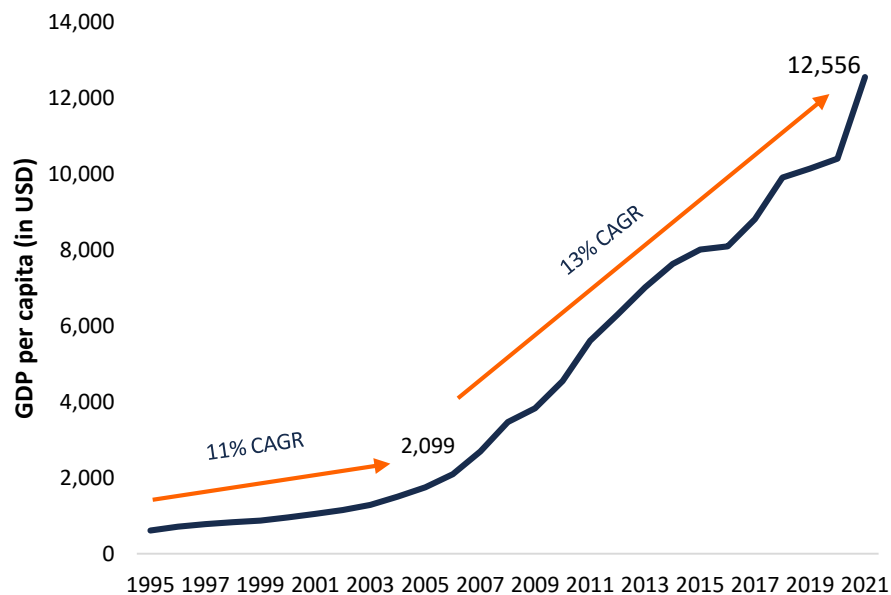
Note : 1. Annual household gross income are based on 2019 prices. HH Income represents household income.

Source: CCI proprietary income database, BCG analysis

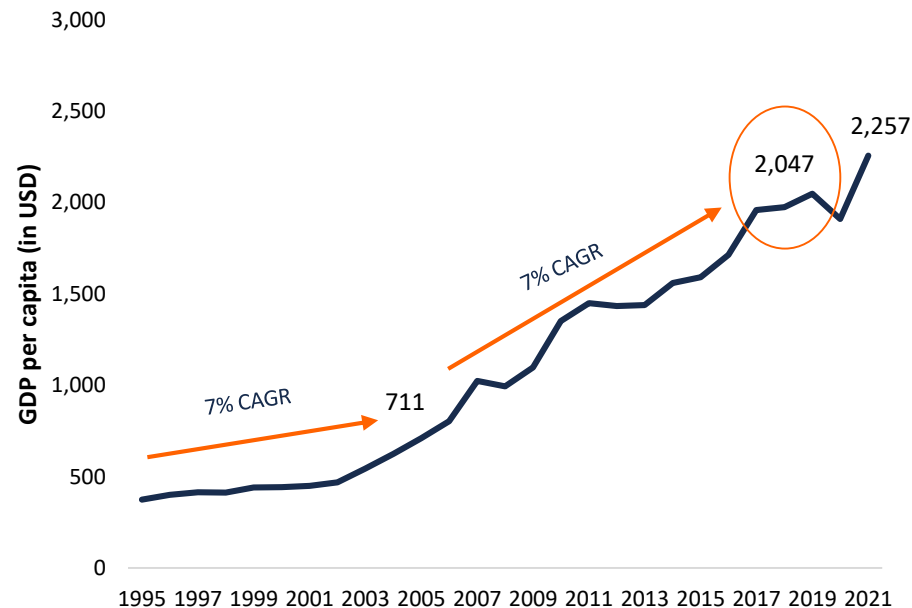
India's Per Capita GDP At An Inflection Point

After crossing the \$2k mark, China's per capita GDP growth accelerated

China

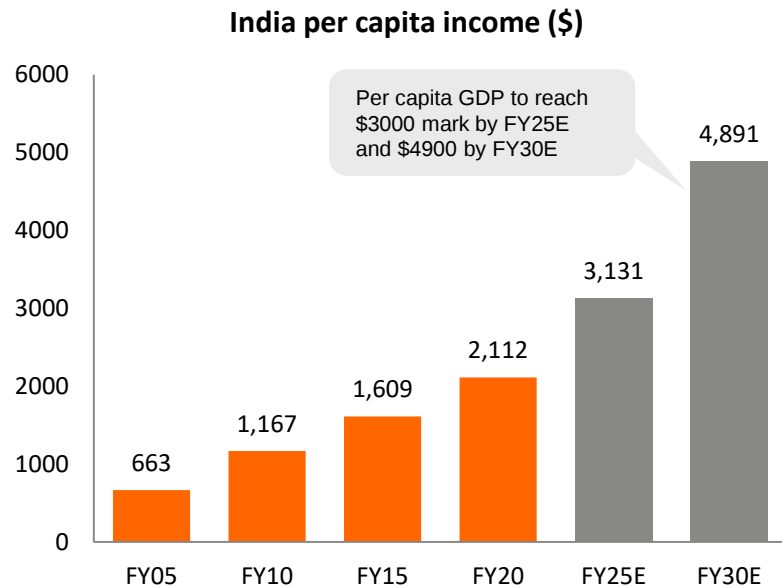


India

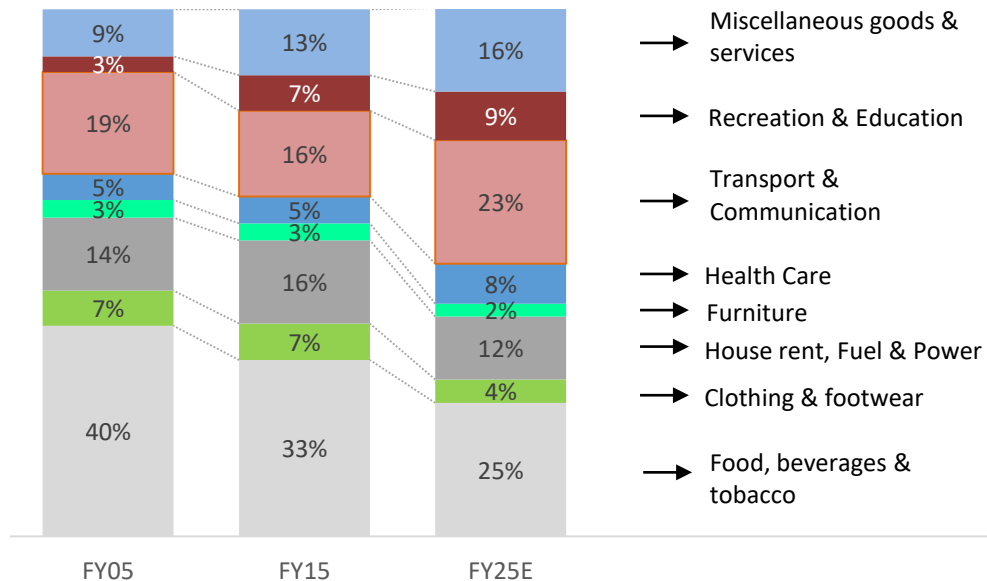


Discretionary Consumption: India's consumption at an inflection point

>\$2000 per capita has been the inflection point for discretionary consumption in other EMs



As per capita income grows share of discretionary consumption rises as basic consumption growth has already been met



Discretionary consumption is at an inflection point as India surpassed \$2,000 per capita



Investment Theme: Where do you invest and Why?

Long Term Drivers Of Growth



FMCG

- Low per capita consumption
- Premiumisation
- 'Naturals' fad
- Unorganised to organised (packaged foods)
- innovations



FMEG/ White Goods

- Low penetration rates
- Electrification drive
- Consumer finance
- Change in lifestyle



Retail

- India's retail story has just begun
- >\$2000 per capita income to drive discretionary spends
- Frequency of consumption to rise (QSR, apparels, footwear etc)
- Emergence of Modern Trade



Auto

- Low per capita consumption
- Low interest rates
- Auto cycle bottoming out
- Renewed need for personal mobility (post-covid)

Source: Internal, February 2023 ; fad : particular type of social change ; QSR : Quick service restaurant .

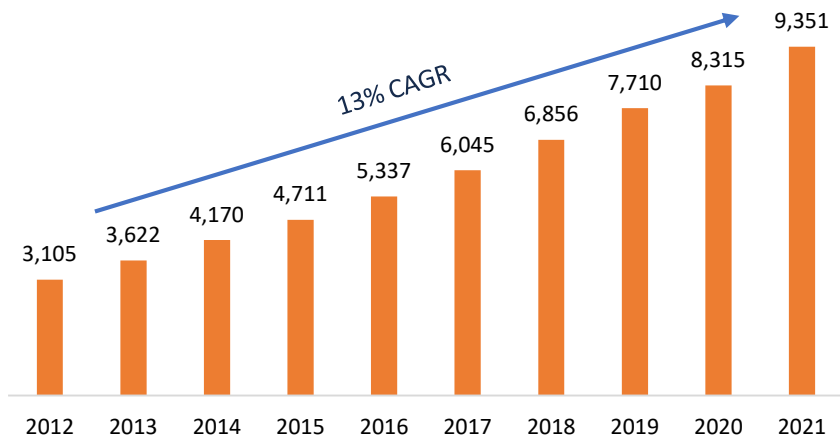
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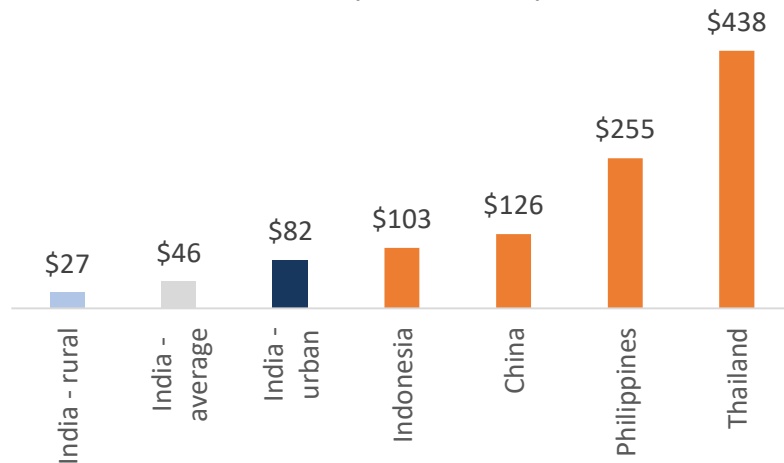
FMCG – Still Has Large Room To Grow

- The FMCG market size in India is estimated at ~Rs9,351 Bn as per Euromonitor in CY21.
- FMCG market has grown at a healthy 13% CAGR over the last decade.
- India's per capita FMCG spend of ~US\$46 is considerably lower vs. other emerging economies.

FMCG Market Size (Rs bn)

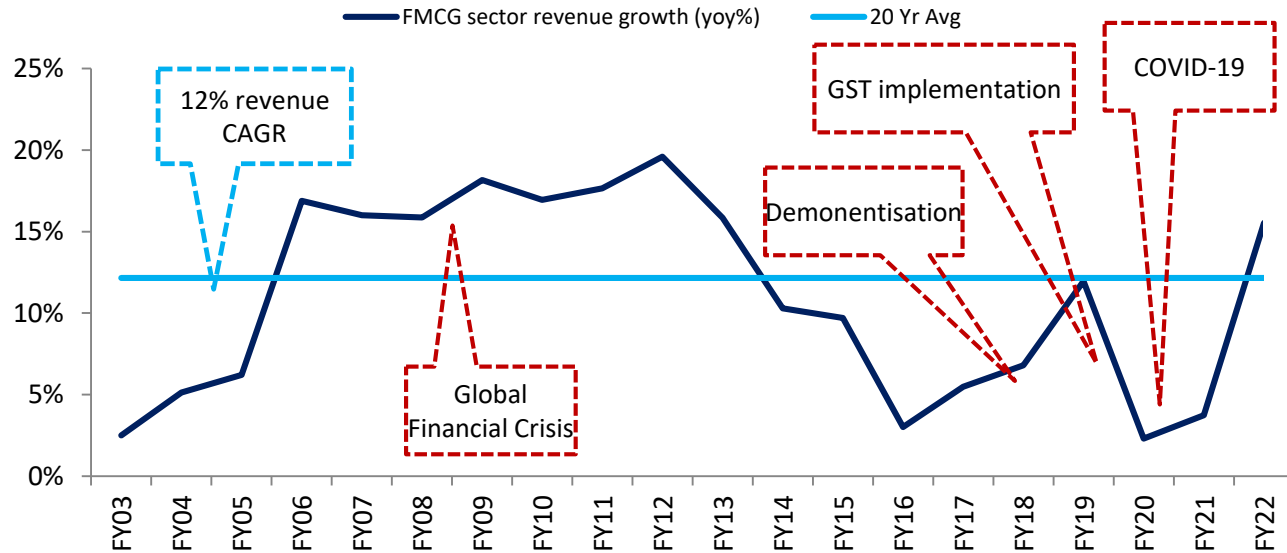


FMCG Per Capita Consumption



FMCG – Steady Growth Even In Periods of Disruption

- FMCG sector has grown by 10% CAGR over the last 2 decades despite multiple headwinds over the years
- The sector has grown even during periods of external shocks like GFC (Global Financial Crisis), demonetisation, GST (Goods and Service Tax) etc.



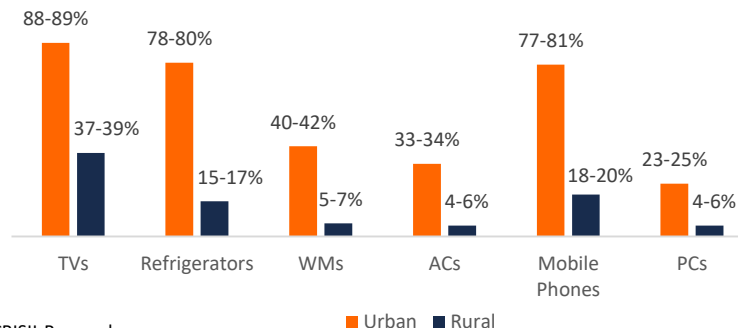
Consumer Durables: Play On Low Penetration

What is driving penetration in India?

- I. Growing disposable Income (>\$2000 per capita income)
- II. Govt's Electrification Drive (100% penetration)
- III. Higher penetration of Consumer Financing
- IV. Urbanisation

Penetration Rate

Product-wise household penetration in rural and urban areas as of fiscal 2020



Source: CRISIL Research

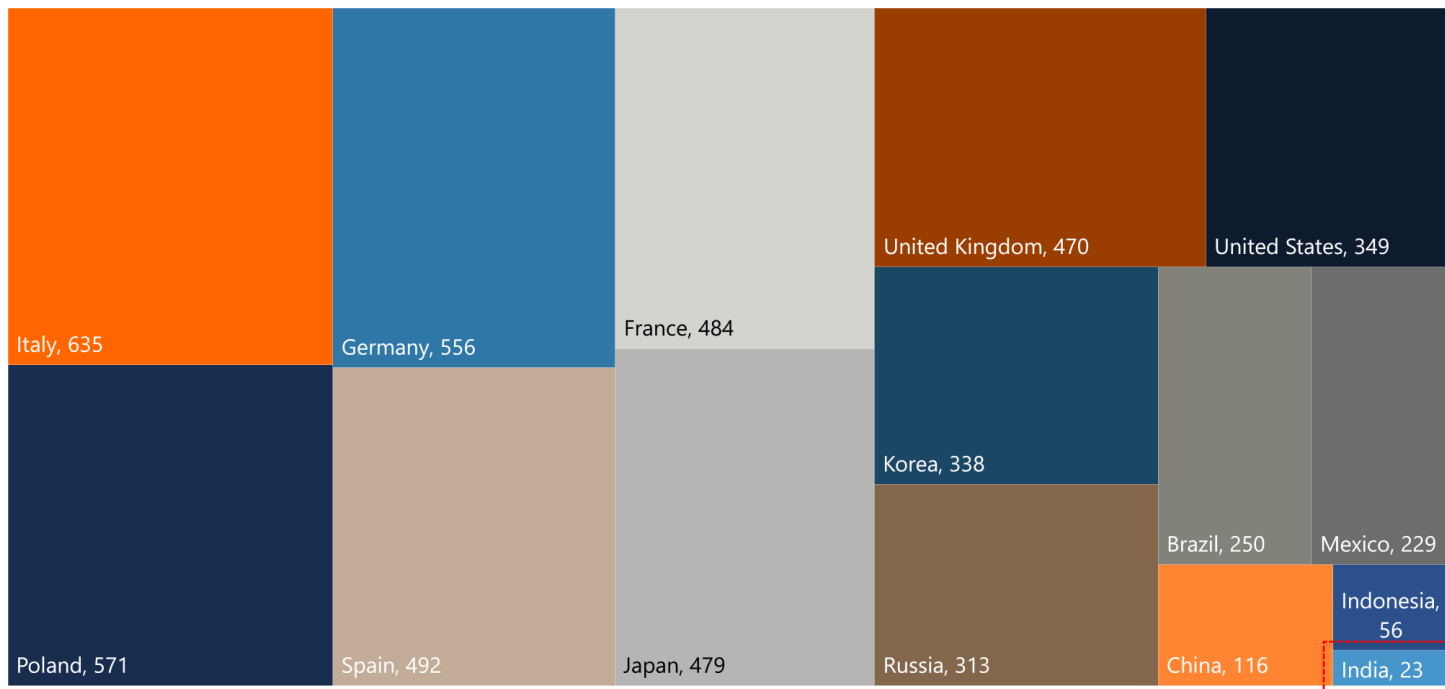
Country wise product penetration as of CY 2020

% of Households	India *	USA	Germany	Japan	Australia	China	Brazil
Color Television	57	98-100	96-98	96-98	98-100	96-98	95-97
Refrigerator	40	98-100	98-100	97-99	98-100	95-97	97-99
Mobiles	40	94-96	97-99	96-98	98-100	96-98	93-95
Washing Machines	20	85-87	95-97	96-98	97-99	93-95	66-68
Air Conditioner	16	91-93	25-27	93-95	79-81	92-94	19-21
Personal Computer	13	91-93	90-93	79-81	84-86	59-61	44-46

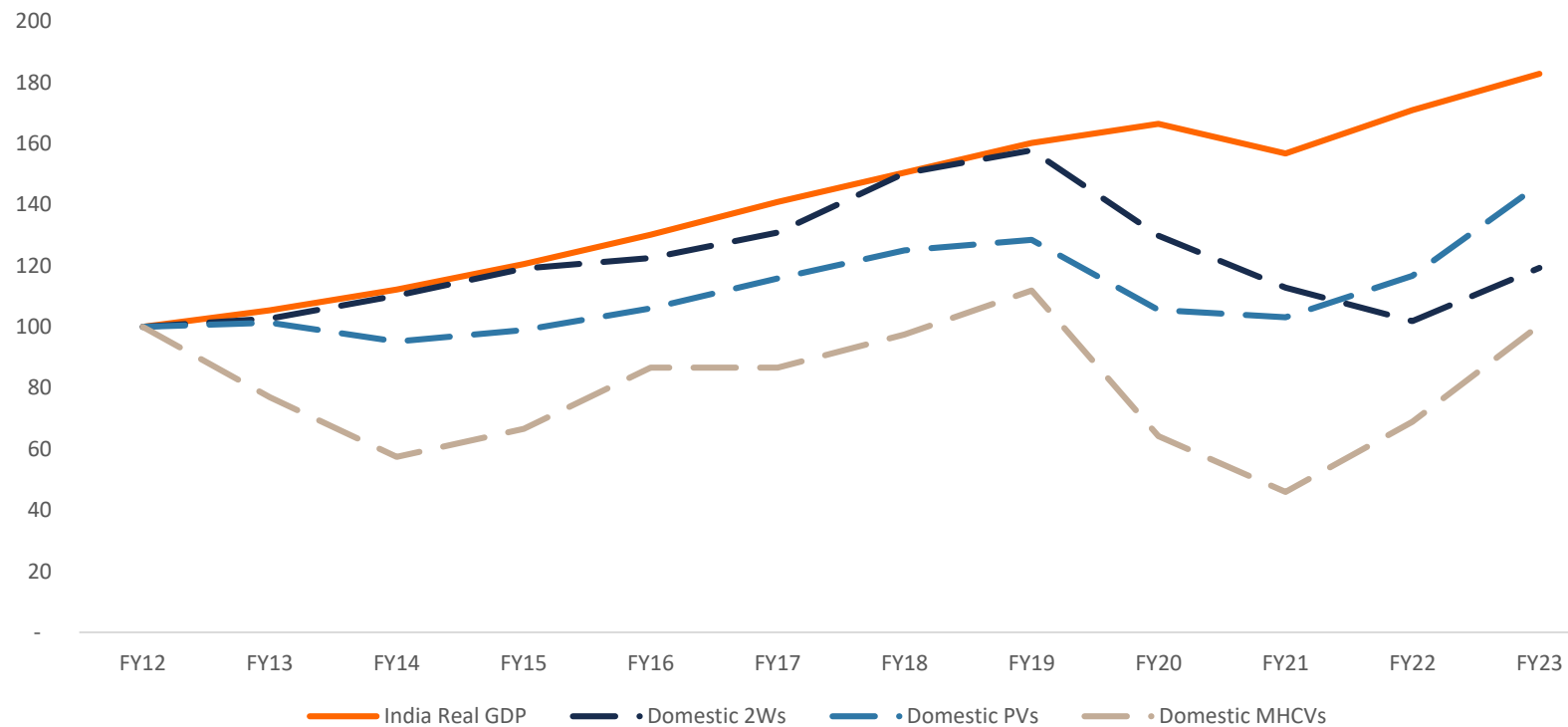
*Note: India data is for FY2021; Source: CRISIL Research

India Auto Sector: Penetration may set to rise

Cars penetration in India is much lower than many of its peers (Cars per 1000 population)



Indian Auto Industry: Volumes Are At Multi Year Low Across The Segments



How Banking & Financial Services Sector Relates To Life And Economy



When economy grows



Your financial income may rise
(Bonuses, salary increase, business income growth)



You will plan to use money wisely,
It can be in the form of...

Industry
Growth

Bank /NBFC

Plan for
Big Spending



Insurance
Company

Plan for
Stable Future



AMC /
Stock Brocking

Plan for new Investments



How Banking & Financial Services Sector Related To Your Life



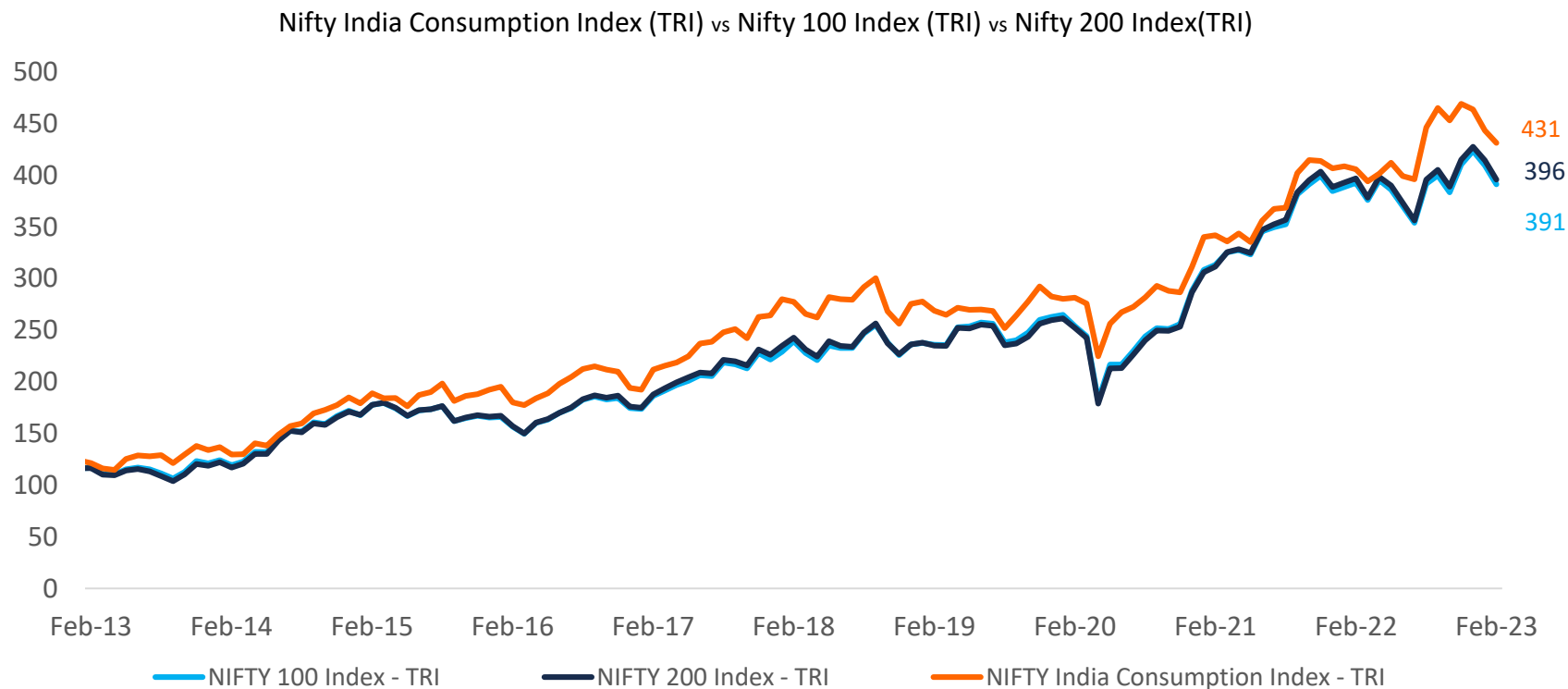
Market Penetration across financial products is very low

Country	Credit to GDP (%)	Mortgage Penetration to GDP(%)	Life Insurance Premium to GDP (%)	Mutual Fund AUM to GDP (%)
India 	56.7	11.0	3.2	15.8
Brazil 	87.0	NA	2.1	79.9
South Africa 	67.3	18.0	10.0	61.5
China 	219.7	18.0	2.1	18.0
Korea 	224.5	31.0	5.8	37.7
USA 	153.9	52.0	2.6	140.2
UK 	154.0	68.0	8.9	77.6



Consumption Index

Nifty India Consumption Index vs Other Indices – 10 Years Movement



Source: AceMF, Data as on 28th February, 2023, Y-Axis values has been rebased to 100. Past performance may or may not sustain in future .

Disclaimer : The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Nifty India Consumption Index vs Other Indices - Comparison

Sectors	Nifty India Consumption Index (%)	Nifty 100 Index (TRI) (%)	Nifty 500 Index (TRI) (%)
Fast Moving Consumer Goods	36.48	8.93	7.83
Automobile and Auto Components	17.72	4.96	5.41
Consumer Durables	17.21	3.22	3.85
Telecommunication	9.68	2.22	2.09
Consumer Services	7.60	1.49	2.28
Power	5.62	3.56	3.25
Healthcare	2.40	4.02	5.14
Textiles	1.45	-	0.47
Media, Entertainment & Publication	1.24	-	0.42
Realty	0.52	0.25	0.80
Total	99.92	28.65	31.54

Standard Deviation*	3 Years	5 Years	7 Years	10 Years
Nifty India Consumption Index (TRI)	15.02	14.50	13.92	13.81
Nifty 100 Index (TRI)	24.54	19.98	18.05	17.62
Nifty 500 Index (TRI)	26.94	22.47	20.20	19.76

Risk Free Rate: 6.70 – MIBOR as on 28th February, 2023

Even After having sectoral allocations, Nifty India Consumption Index (TRI) has lower Standard Deviation compared to that of Nifty 100 (TRI) & Nifty 500 (TRI).

Source: NSE Website, AceMF, Data as on 28th February, 2023. Performance may or may not sustain in future *Absolute Standard Deviation on annual basis.

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Performance of Consumption and FMCG sector vs. other sectors



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
	IT	Bank	Media	Metal	Realty	IT	Realty	Pharma	Metal	Metal	IT
	Pharma	Financial	Pharma	Energy	Metal	FMCG	Financial	IT	IT	Bank	FMCG
	FMCG	Auto	Consumption	Auto	Consumption	Financial	Bank	Consumption	Realty	FMCG	Auto
	Consumption	Pharma	FMCG	Bank	Financial	Bank	Energy	FMCG	Energy	Auto	Financial
	Auto	Media	IT	Financial	Bank	Energy	IT	Energy	Media	Energy	Consumption
	Media	Consumption	Auto	FMCG	Energy	Consumption	Consumption	Auto	Consumption	Financial	Bank
	Energy	FMCG	Energy	Media	Media	Pharma	FMCG	Metal	Auto	Consumption	Pharma
	Financial	IT	Financial	Consumption	Auto	Metal	Pharma	Financial	Financial	Media	Realty
	Bank	Realty	Bank	Realty	FMCG	Auto	Auto	Media	Bank	Realty	Media
	Metal	Energy	Realty	IT	IT	Media	Metal	Realty	FMCG	Pharma	Energy
	Realty	Metal	Metal	Pharma	Pharma	Realty	Media	Bank	Pharma	IT	Metal

Nifty India Consumption Index - TRI/Nifty FMCG Index - TRI has returned -5.62%/2.30% respectively (2023 YTD)

Source: NSE, Annual Returns Data as on 28th February, 2023. Past performance may or may not sustain in future. Returns are absolute %.

For comparison purpose indices used are: Nifty IT, Nifty Pharma, Nifty FMCG, Nifty India Consumption, Nifty Auto, Nifty Media, Nifty Energy, Nifty Financial, Nifty Bank, Nifty Metal, Nifty Realty



Understanding Mirae Asset Great Consumer Fund

Mirae Asset Great Consumer Fund

Investments in Fund

Equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

Investment Framework*

Aims to capture growth from a broad range of sectors
Portfolio will comprise of growth companies which have a strong return ratio (ROE) and possess sustainable competitive advantage

Why Mirae Asset Great Consumer Fund?

Investment in a long term consumer theme
Flexibility to invest across market capitalisation & styles

<u>Fund Inception</u>	<u>Category</u>	<u>Benchmark</u>
29 th March, 2011	Consumption Fund	Nifty India Consumption Index (TRI)
<u>Goal</u>	<u>Ideal Investment Horizon</u>	<u>Risk Profile</u>
 Wealth Creation	 5+ Years	 Very High Risk

Fund Manager



Mr. Ankit Jain
(Since October 2016)



Mr. Siddhant Chhabria
(Since June 2021)



The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from **consumption led demand in India**



Endeavour to maintain a **concentrated portfolio of 30 – 40 stocks**, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality



The Fund is managed using a **fundamental, bottom-up approach** that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage



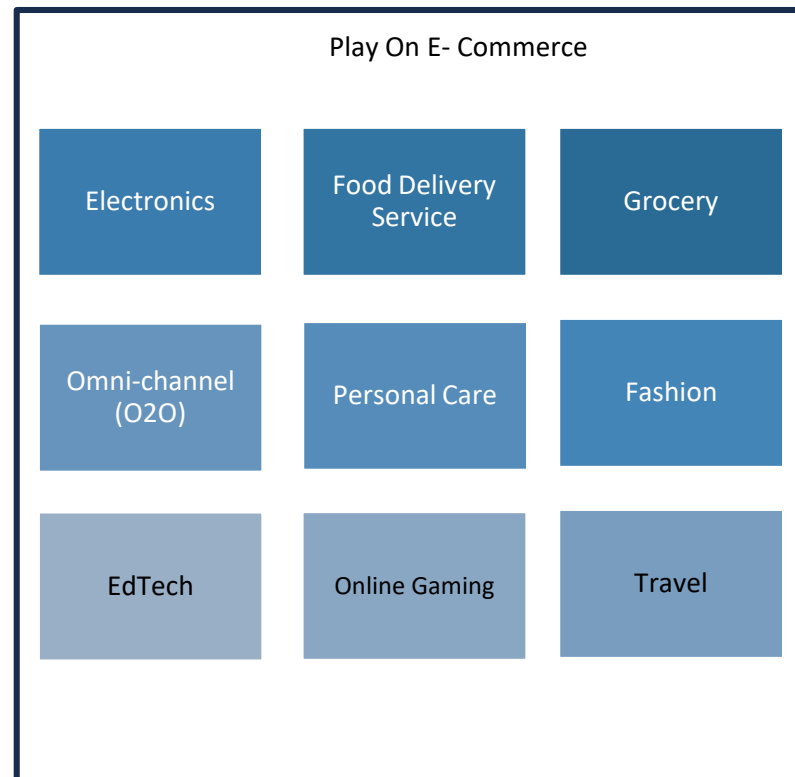
The Fund has **flexibility to invest across market cap or style** in selecting investment opportunities

Investment Universe of Consumption Theme: New Opportunities Emerging

Current Investment Universe



Potential Additions to Universe

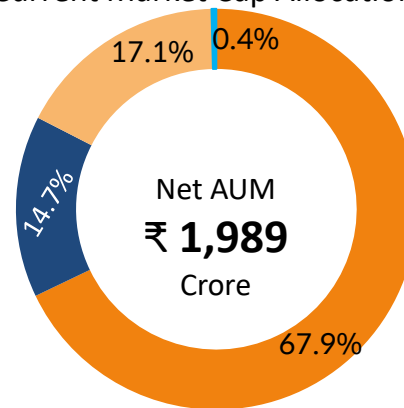




Portfolio Top Holdings	Allocation
ITC Limited	8.90%
Hindustan Unilever Limited	5.94%
Maruti Suzuki India Limited	5.42%
Titan Company Limited	5.31%
Bharti Airtel Limited	4.96%
Britannia Industries Limited	4.15%
TVS Motor Company Limited	4.07%
HDFC Bank Limited	4.02%
Axis Bank Limited	3.95%
United Spirits Limited	3.87%
Others	49.01%
Cash	0.39%

Concentration	Allocation
Top 5	30.55%
Top 10	50.59%
Top 15	66.79%

Current Market Cap Allocation



■ Large Cap
 ■ Mid Cap
 ■ Small Cap
 ■ Cash

Source: Internal, Data as on 28th February, 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, please visit website: <https://www.miraeassetmf.co.in/downloads/portfolio>.

*Classification as per SEBI circular (SEBI/HO/IMD/DF3/CIR/P/2017/114) dated October 6th, 2017, the universe of LargeCap shall consist of Top 100 company in terms of full market capitalization, Midcap shall consist of 101st to 250th company in terms of full market capitalization and SmallCap shall consist of 251st company onwards in terms of full market capitalization

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/ Underweight (%)
Fast Moving Consumer Goods	31.15	36.48	(5.33)
Consumer Durables	18.84	17.21	1.63
Financial Services	13.72	-	13.72
Automobile and Auto Components	13.40	17.72	(4.32)
Consumer Services	7.37	7.60	(0.24)
Telecommunication	5.51	9.68	(4.17)
Healthcare	3.99	2.40	1.59
Textiles	3.14	1.45	1.69
Capital Goods	2.03	-	2.03
Others	0.86	7.47	(6.61)

Note: As per NSE Indices Ltd. Industry Classification Structure April 2022, Industry and Sector classification has changed. Please refer the attached link for more details.

Source: Internal, Data as on 28th February, 2023. Benchmark*- Nifty India Consumption Index (TRI) ^Past performance may or may not sustain in future

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Sector Holdings Rationale

Sector	Positioning*	Rationale
Financial Services	Overweight	The fund is overweight on Insurance and AMC businesses which have got long term structural growth drivers of low penetration and financialization of savings. The fund is positive on certain retail oriented private sector banks on account of strong growth visibility as a result of consistent market share gain.
Automobile and Auto Components	Underweight	The fund is underweight in automobiles as the sector faces multiple headwinds like: 1) Weak discretionary demand for high ticket items, 2) Chip shortages impacting production 3) Inability to pass on RM inflation, 4) Emergence of EVs which will disrupt business models that aren't aligned in adopting newer technology. Sector valuations are trading at a discount to historical average which limits our stance to marginal underweight.
FMCG	Underweight	The fund is marginally underweight on FMCG as we believe the sector faces multiple headwinds like: 1) Demand slowdown in rural area 2) Lower middle-class income levels have been impacted during COVID 3) Significant RM inflation, although pricing power is high but weak consumption environment is limiting price pass-through and hence resulting in margin pressure 4) Long term threat to distribution moat for FMCG due to emergence of e-B2B models and e-commerce/modern trade gaining share from general trade. Sector valuations are trading at a discount to historical average which limits our stance to marginally underweight.

Source: Internal, Data as on 28th February, 2023. *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

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Sector Holdings Rationale



Sector	Positioning*	Rationale
Tele Communication	Underweight	The fund is marginally underweight on the sector owing to: 1) Weak pricing power 2) Intense competition leading to inferior RoI (Return on Investment) of the sector
Consumer Durables	Overweight	The fund is overweight on the sector owing to: 1) Real estate upcycle 2) Shift from unorganised to organised (category leaders are gaining share) 3) Valuations are reasonable on a relative basis
Consumer Services	Underweight	The fund is constructive on long term growth opportunity but awaits a good entry point.
Healthcare	Overweight	The fund is overweight on hospital/diagnostic sector on account of long term growth visibility owing to: 1) Low penetration 2) Increased affordability with higher penetration of health insurance 3) Increased health awareness

Source: Internal, Data as on 28th February, 2023. *Positioning with respect to Benchmark- Nifty India Consumption Index (TRI)

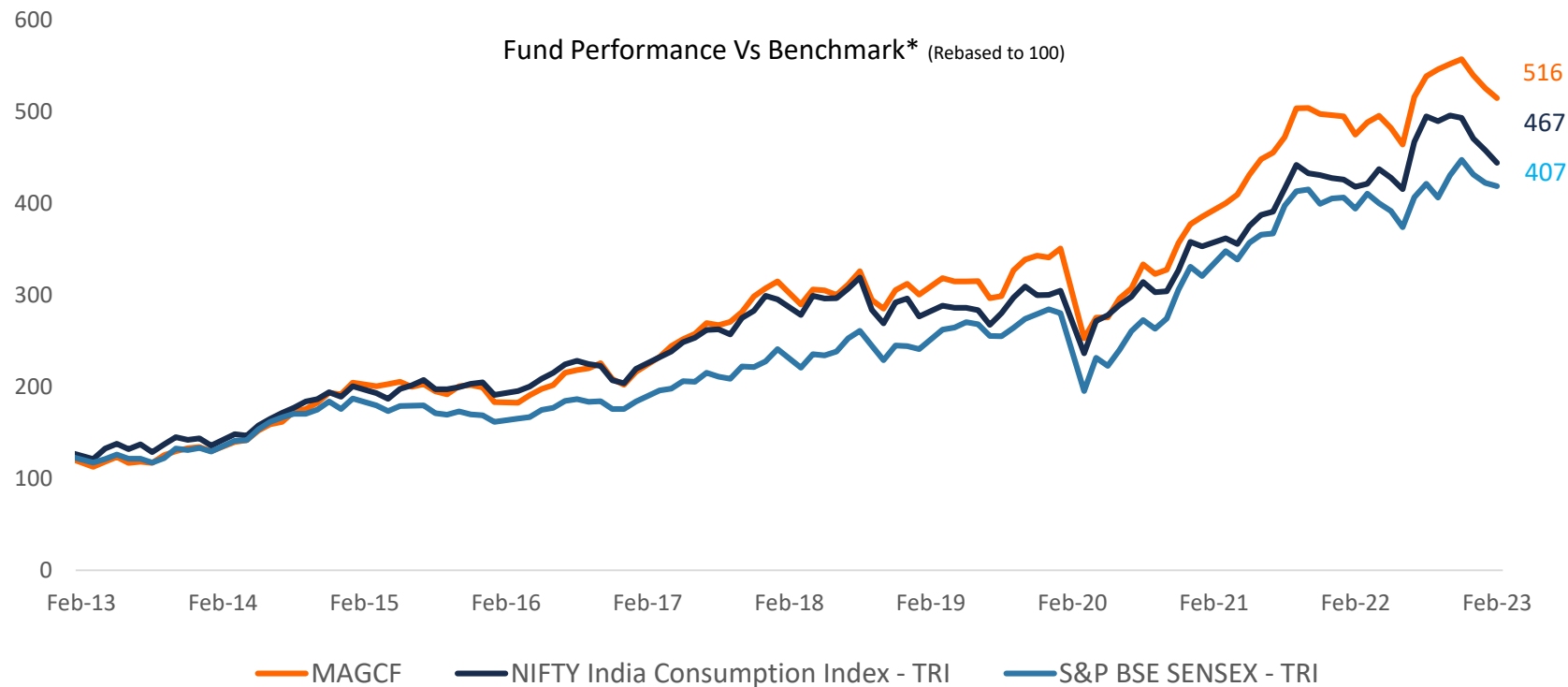
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Our Journey



MAGCF– 10 Years Journey



Source: AceMF, Data as on 28th February, 2023. The details mentioned are for Mirae Asset Great Consumer Fund – Regular Plan – Growth Option.. Benchmark*- Nifty India Consumption Index (TRI), Additional Benchmark- S&P BSE Sensex (TRI). Past performance may or may not sustain in future

Mirae Asset Great Consumer Fund – Lumpsum Report Card



Period	Returns(%)		
	MAGCF	Scheme Benchmark*	Additional Benchmark*
Last 1 year	8.41	6.19	6.19
Last 3 years	15.64	14.89	16.86
Last 5 years	11.62	9.49	12.85
Since Inception	15.59	13.86	11.42
Value of Rs. 10,000 invested (in Rs.) Since Inception	56,315	47,675	36,312
NAV in Rs. (as on 28 th February, 2023)	56.3150		
Index Value (as on 28 th February, 2023)	Index Value of Nifty India Consumption Index (TRI) is 8,765.44 and S&P BSE Sensex (TRI) is 89,281.77		
Date of allotment	29th March, 2011		
Scheme Benchmark*	Nifty India Consumption Index (TRI)		
Additional Benchmark**	S&P BSE Sensex (TRI)		

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 28th February, 2023

Different Plans under the scheme has different expense structure. The reference and details provided here in are of Regular Plan - Growth Option

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Returns (%) for greater than 1 year calculated on CAGR basis

Fund manager : Mr. Ankit Jain managing the scheme since October, 2016, and Mr. Siddhant Chhabria Since June 2021

Mirae Asset Great Consumer Fund – SIP Report Card



	1 Year	3 Years	5 Years	7 years	10 years	Since Inception
Total Amount Invested	120,000	360,000	600,000	840,000	1,200,000	1,430,000
Fund Return (%)	0.59	15.11	13.76	13.92	14.53	15.14
MKT Value as on, 28 th February, 2023	120,375	450,080	846,432	1,378,725	2,563,167	3,736,676
Benchmark Returns*(%)	-4.37	11.65	11.21	11.19	11.90	12.94
Additional Benchmark Returns**(%)	3.93	14.85	13.78	13.74	13.08	13.05

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 28th February, 2023

Benchmark*- Nifty India Consumption Index (TRI), Additional Benchmark**- S&P BSE Sensex (TRI) Note: For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00

The above table shows performance since inception for Mirae Asset Great Consumer Fund - Regular Plan - Growth Option.

The SIP returns are calculated by XIRR approach assuming investment of Rs.10,000 on the 1st working day of every month.

Performance of other funds managed by the same fund manager (Lumpsum returns)

		1 Year	3 Year	5 Year	Since Inception	Value of Rs. 10000 invested (in Rs.)
	NAV (in Rs.)/ Date of Allotment	(Return in %)				Since Inception
Mirae Asset Emerging Bluechip Fund		0.45	18.54	13.24	19.27	92,957
NIFTY Large Midcap 250 Index (TRI)*	92.9570/ 9 th July, 2010	4.93	19.64	11.40	12.46	44,175
S&P BSE Sensex (TRI)* *		6.19	16.86	12.85	11.40	39,168
Mirae Asset Midcap Fund		3.89	22.61	-	22.25	20,565
NIFTY Midcap 100 Index (TRI)*	20.5650/ 29 th July, 2019	8.28	23.14	-	21.79	20,291
S&P BSE Sensex (TRI)**		6.19	16.86	-	14.53	16,274

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 28th February, 2023

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

Mirae Asset Emerging Bluechip Fund: Fund managers : Mr. Neelesh Surana managing the scheme since 9th July, 2010 & Mr. Ankit Jain since 31st, January 2019.

Mirae Asset Midcap Fund : Fund manager : Mr. Ankit Jain managing the scheme since July, 2019 For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. CAGR - Compounded Annualized Growth returns. NAV (per unit) is at the end of the period.

In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

**Additional benchmark, *Benchmark



Equity Ratios[^]

PE Ratio	47.55
PB Ratio	12.65
Turnover ratio (%)	0.35 Times
Alpha	0.76%
Beta	0.99
Treynor Ratio	0.09

*Rolling Returns Since Inception

	3-year	5-year
More than 8%	90.48%	95.91%
More than 10%	89.53%	92.93%
More than 15%	66.21%	64.70%

Past Performance may or may not be sustained in future.

Source: AceMF, Data as on 28th February, 2023

For computation of Rolling returns (%) the allotment NAV has been taken as Rs. 10.00 for the Schemes

The calculations of returns shall assume reinvestment of all payouts at the then prevailing NAV. *Rolling Returns have been taken as CAGR for given period.

In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Benchmark**- Nifty India Consumption Index (TRI),

[^]All ratios are calculated for 3 years time frame

Mirae Asset Midcap Fund

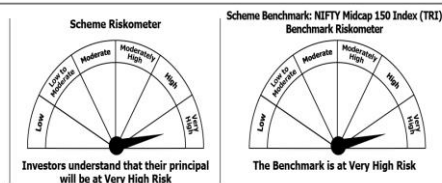
(Midcap Fund-An open ended equity scheme predominantly investing in mid cap stocks)

PRODUCT LABELLING

Mirae Asset Midcap Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



Mirae Asset Emerging Bluechip Fund

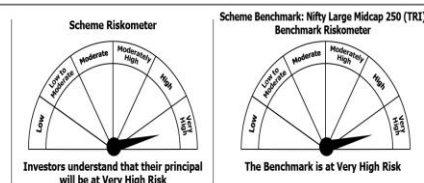
(Large & Mid Cap Fund -An open ended equity scheme investing in both large cap and mid cap stocks)

PRODUCT LABELLING

Mirae Asset Emerging Bluechip Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Large & Mid Cap fund investing atleast 35% in large cap stock & atleast 35% in mid cap stocks

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



Mirae Asset Great Consumer Fund

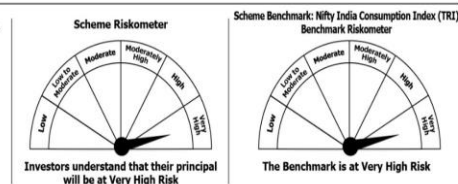
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

PRODUCT LABELLING

Mirae Asset Great Consumer Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



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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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

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

