

**What do you see?  
Market volatility or a flock of birds?**



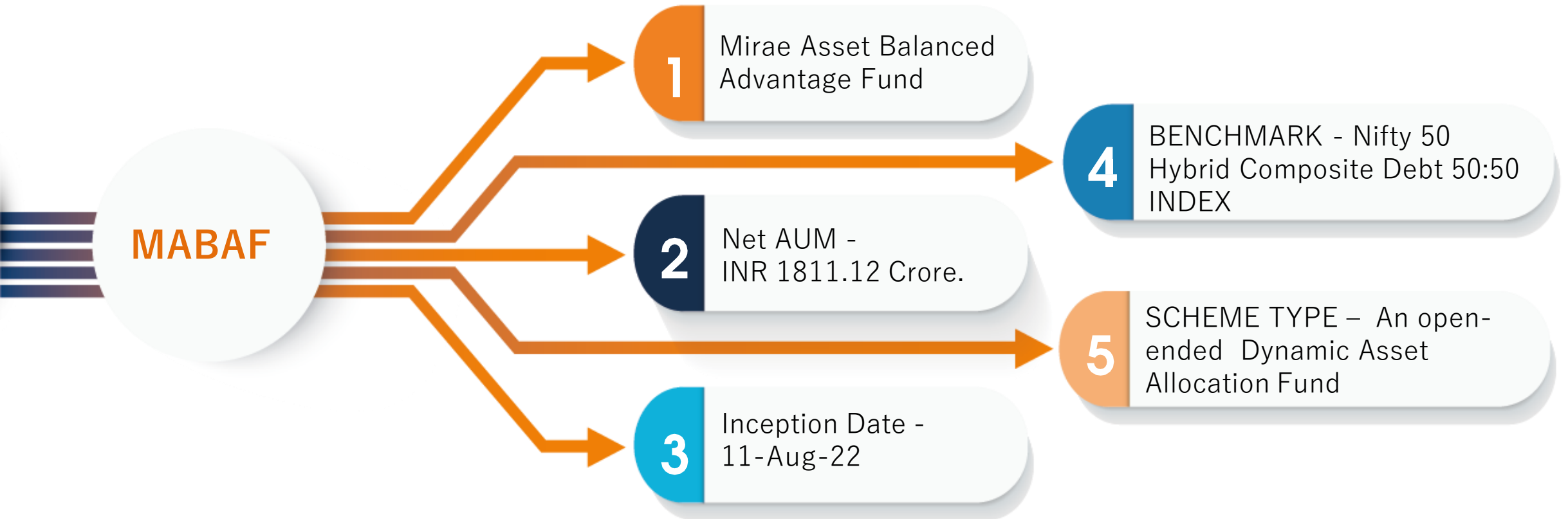
**#StayCalmStayBalanced**

## **MIRAE ASSET BALANCED ADVANTAGE FUND (MABAF)**

An open-ended Dynamic Asset Allocation Fund

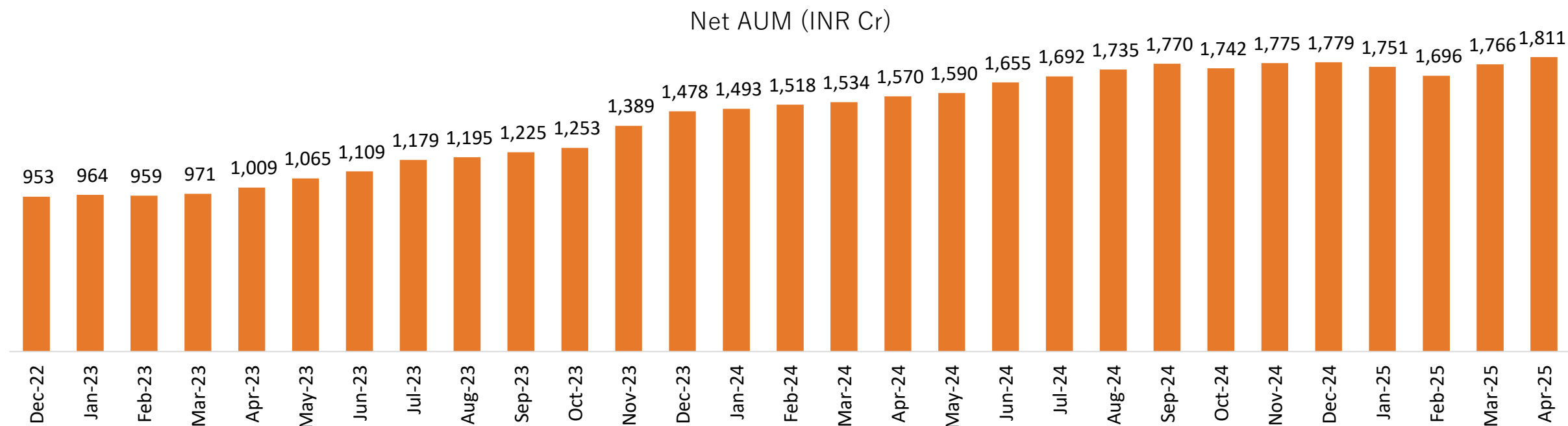
**May 2025**

# Fund Details



# About the fund

- Mirae Asset Balanced Advantage fund (MABAF) is an open ended dynamic asset allocation fund.
- The fund framework allows it to invest in three asset classes – Equity, Debt and Arbitrage.
- Given the equity taxation, fund needs to keep equity investment (Equity + Arbitrage) at 65%. The net equity range as per our model can be between 30% to 80%, arbitrage between 0% to 35% and debt can be between 20% to 35%.
- The Mirae Asset Balanced Advantage fund model is guided by combination of P/E\* and P/B^ valuations of Nifty 50 TRI Index to decide the net equity allocation.
- The fund uses the arbitrage position to reach its total equity position to achieve equity taxation status for the investors.
- The debt position is achieved by taking a duration call and then buy & hold strategy.



This is the current investment framework which may change in future without prior notice TRI: Total Return Index. Asset Allocation is as per SID. P/E\*: Price to Earnings Ratio, P/B^: Price to Book Ratio

Source: Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Summary About the Internal Model

## Qualitative Flexibility

- Regular monitoring of the model with holistic view of the markets & economy
- Driven by Fundamental research to ensure allocation comfort

## Balance-sheet Based Valuation

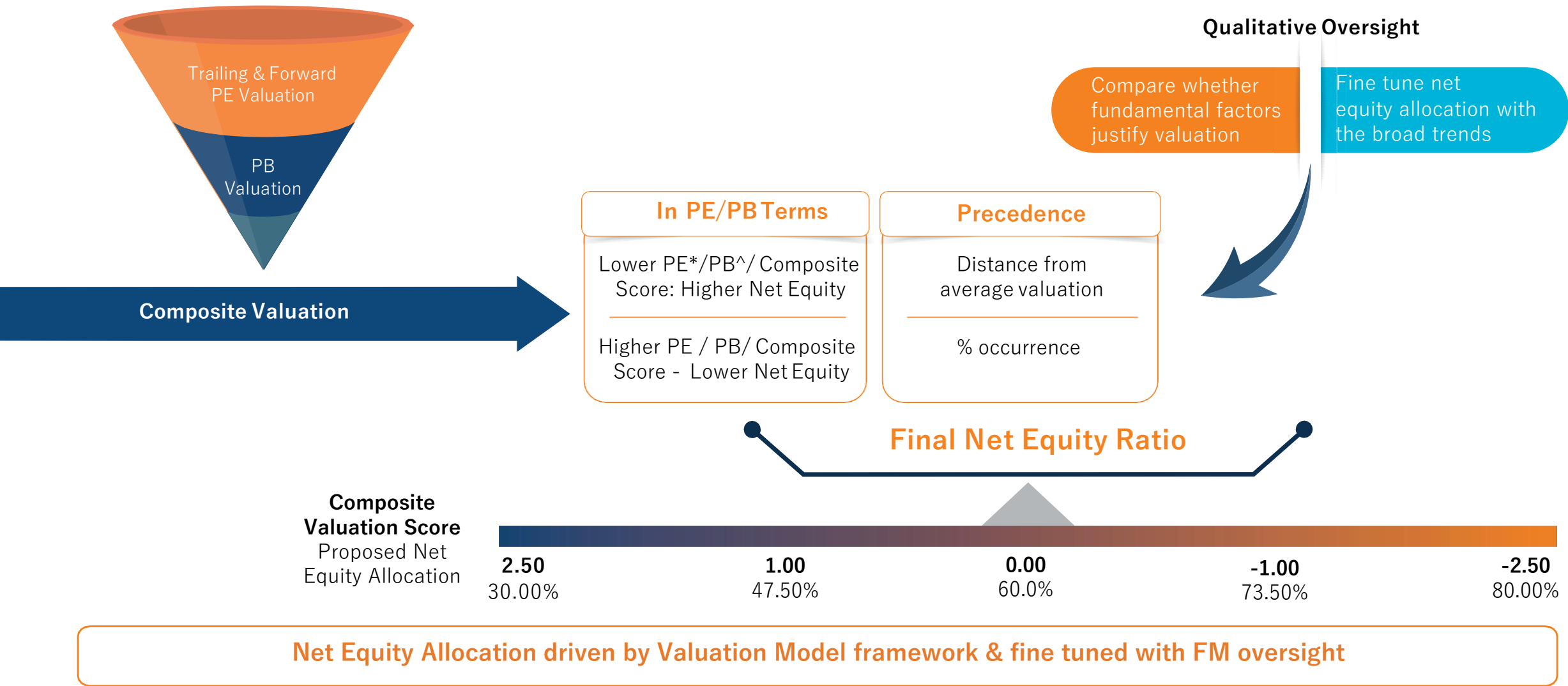
- Based on  $P/B^{\wedge}$  (relatively higher weightage in model)
- Allows for growth cycles in asset heavy businesses and financials to be better captured in the model
- Anchors the model and prevents it from swinging to extreme in times of euphoria/distress



## Income Based Valuation

- Measure Based on adjusted  $P/E^*$  (relatively lower weightage in model)
- Keeps the model anchored to business performance and helps normalize extremes and seasonality
- Vital in helping understand income sustainability at given valuation

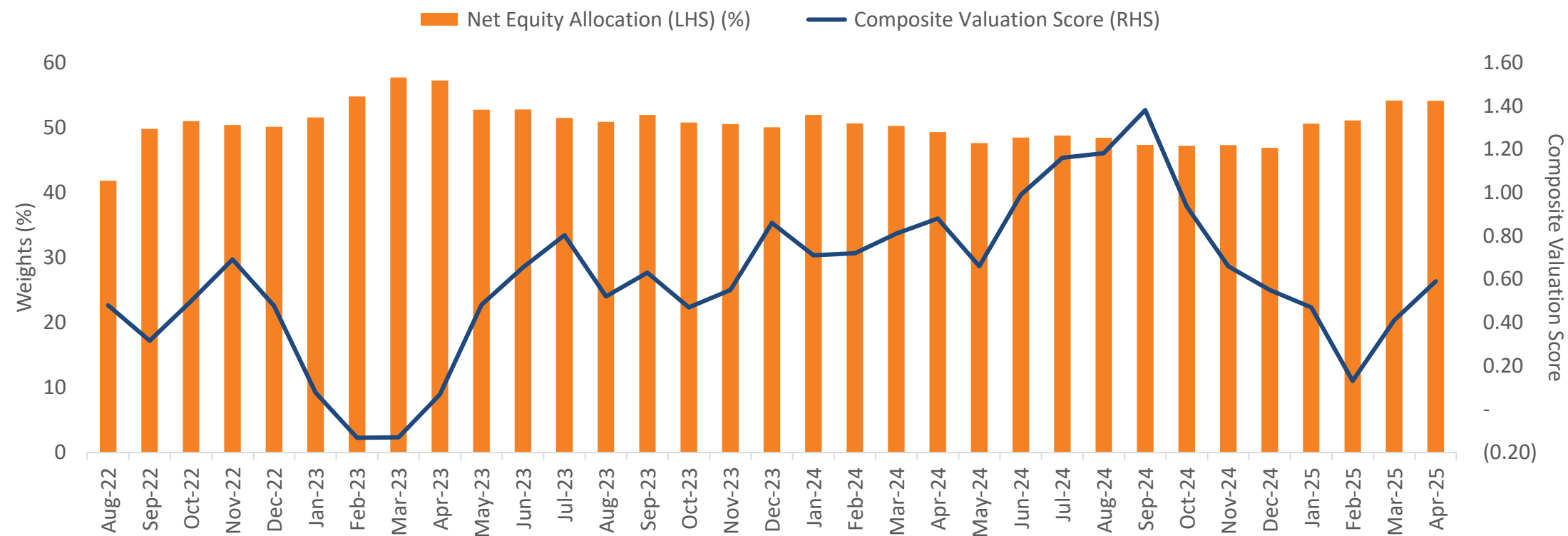
# Model Framework



Source: Internal; The above is the framework currently adopted by the Scheme and is subject to change in accordance with the provisions of the SID & depending on the market conditions. FM: Fund Manager; PE\*: Price to Earnings Ratio, PB^: Price to Book Ratio

# Fund Net Equity Allocation – Model Driven

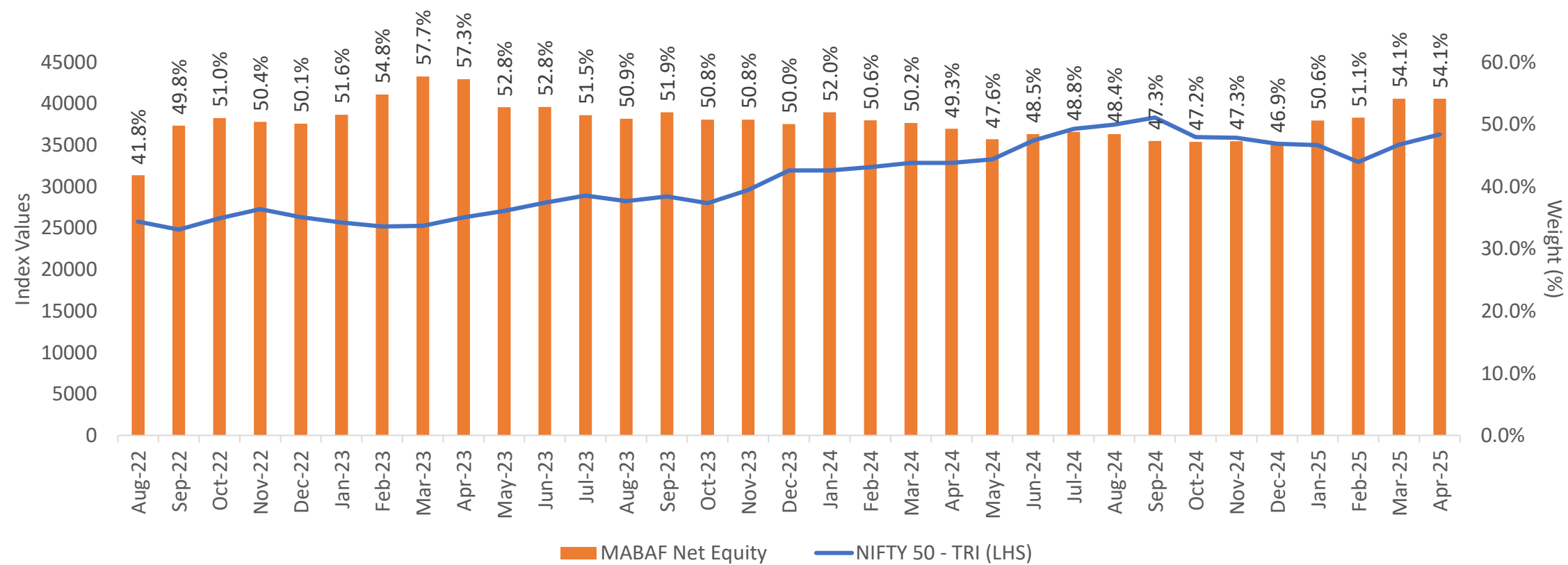
Composite Score & Net Equity Allocation Trend



Net Equity Allocation has been fairly dynamic & largely Model driven

This is the current investment framework which may change in future without prior notice  
Source: Internal, AceMF; Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

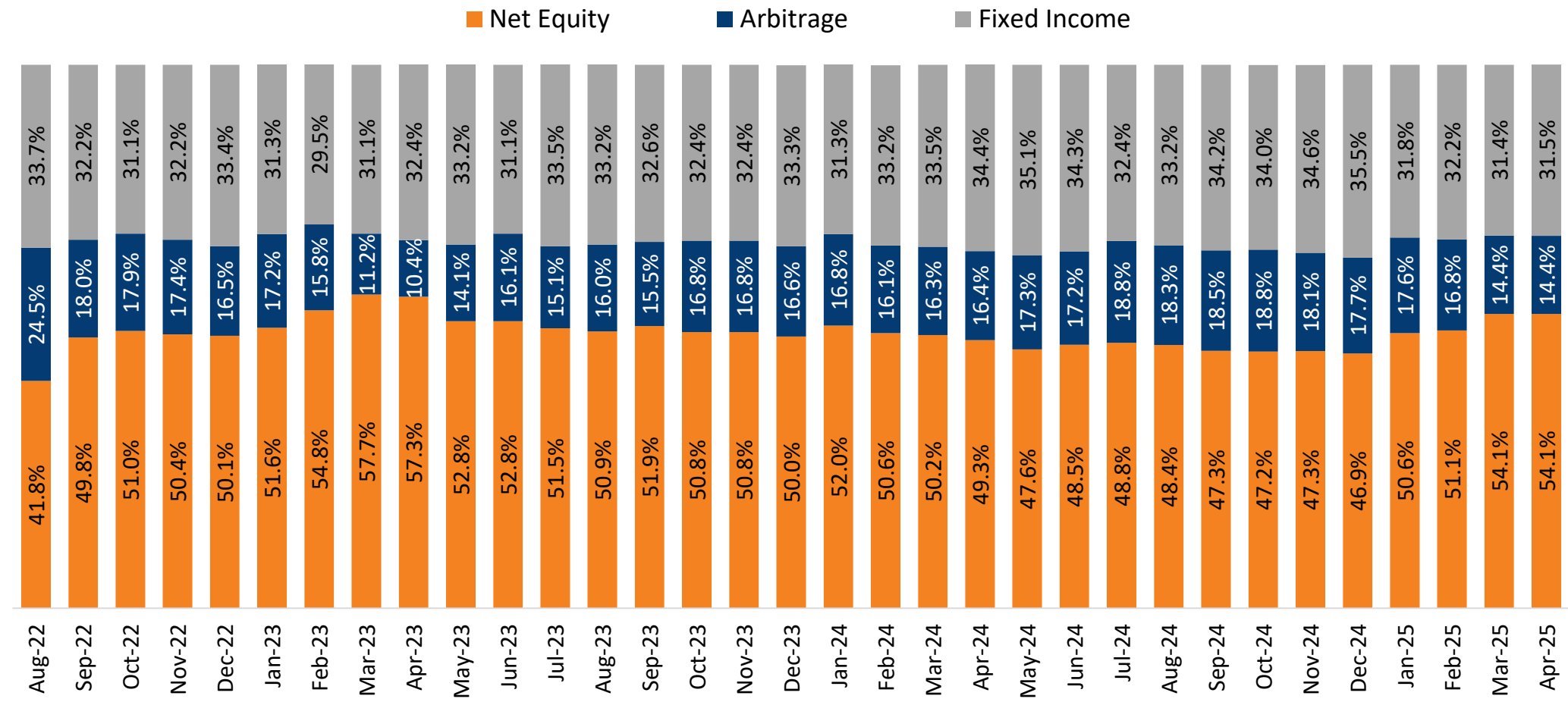
# MABAF Net equity allocation vs. Nifty 50 – TRI movement



Dynamic Net equity allocation in line with varying market conditions

Portfolios may or may not change. This is the current investment framework which may change in future without prior notice. TRI: Total return Index  
Source: AceMF; Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

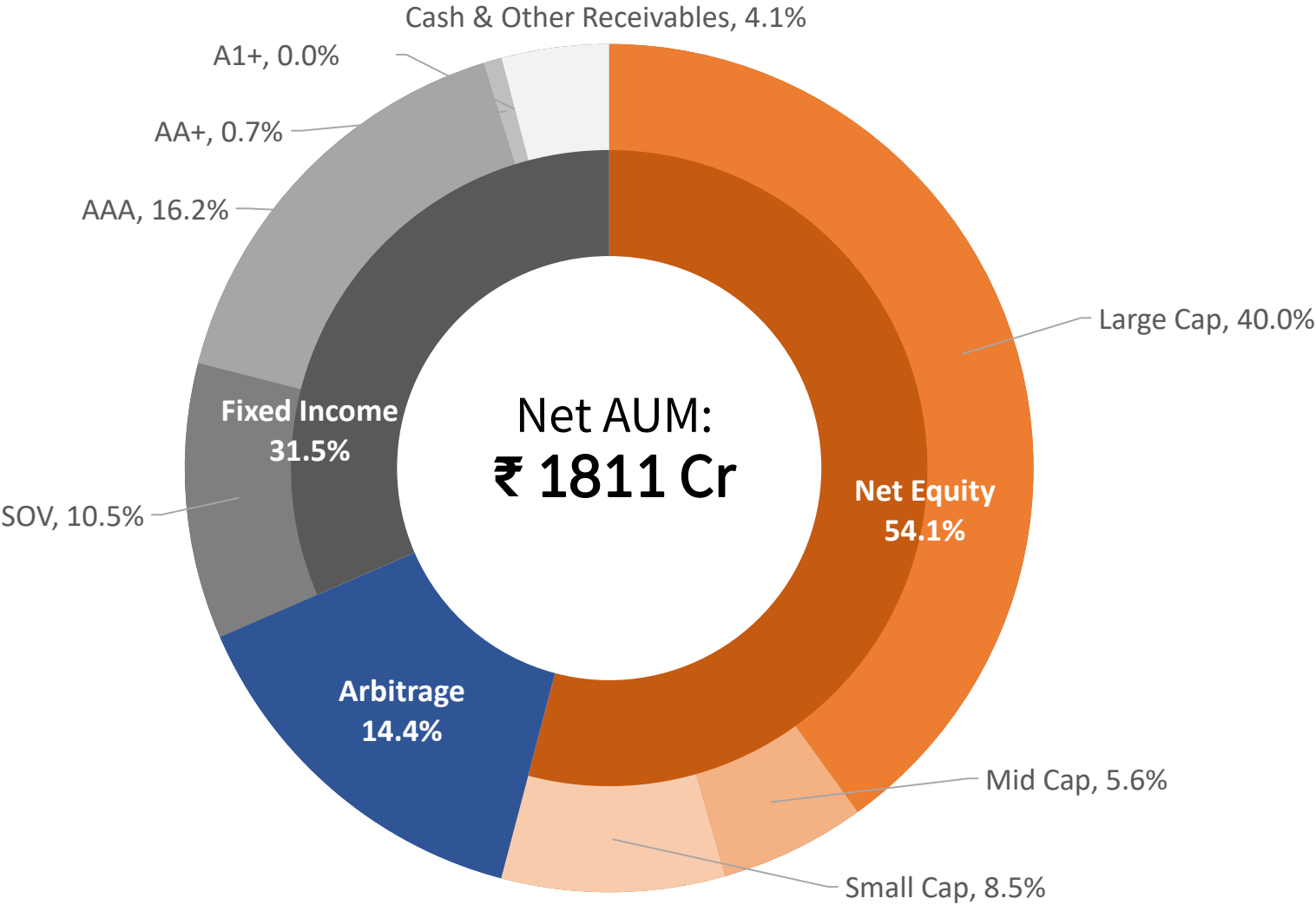
# Asset Allocation Trend



Portfolios may or may not change. This is the current investment framework which may change in future without prior notice  
Source: AceMF; Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>



# Fund – Allocation

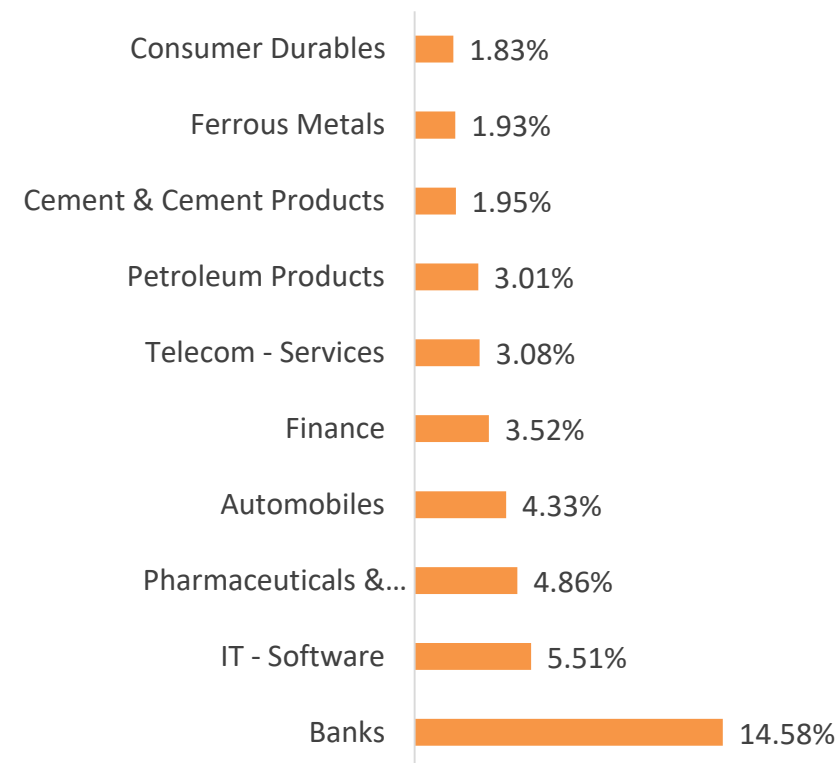


Portfolios may or may not change. This is the current investment framework which may change in future without prior notice  
Source: Internal; Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>  
Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, 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.

# Outlook on the equity levels of the fund

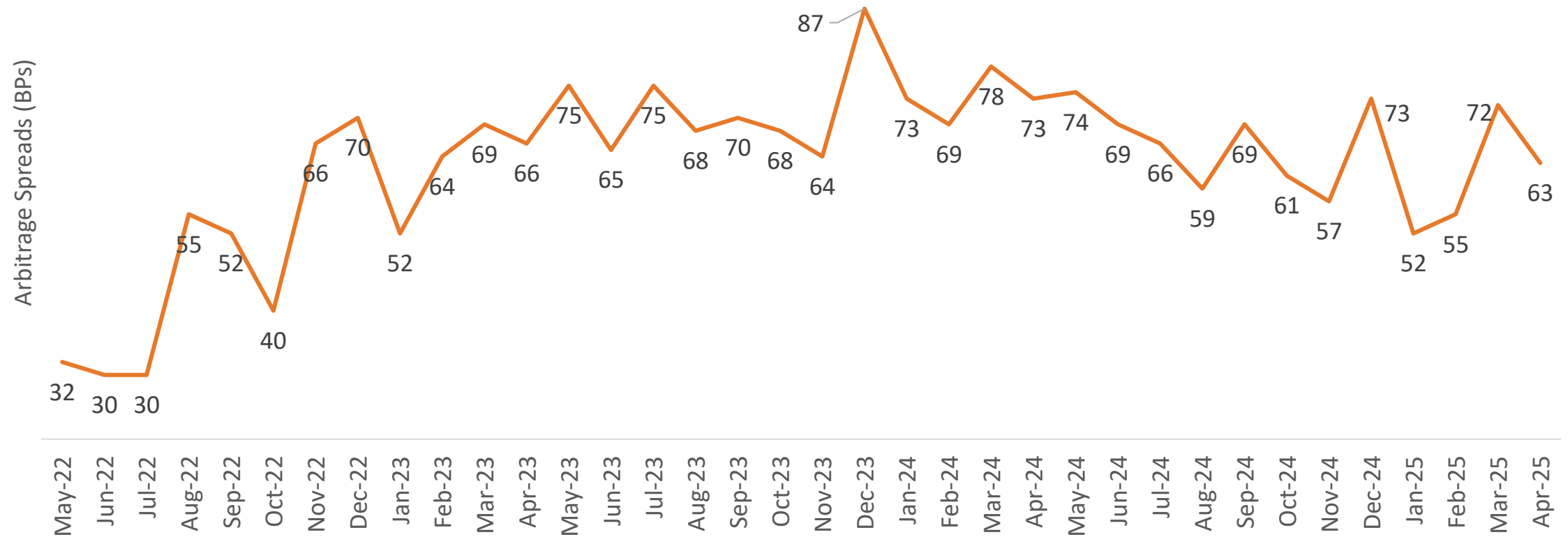
- The fund was launched on 11<sup>th</sup> Aug 2022. The portfolio has been constructed in this period in lines of our proposed fund positioning.
- The Net equity allocation as on April 30, 2025 was 54.1% and arbitrage was 14.4%.
- Equity Broader market (Nifty 500) and Nifty 50 grew by 7% in April 2025.
- The net equity allocation for the fund is model driven. Given the recent months market corrections, we have significantly increased on equity weight (46.9% on the beginning of the year 2025 vs 54.1% as on April 2025),
- The recent market correction is largely driven by global uncertainties surrounding trade tariffs and the anticipated slowdown resulting from them. However, we view this correction as transitory, given the emergence of green shoots in rural areas and our expectation that corporate earnings growth will resume in the coming quarters. Moreover, India's macroeconomic fundamentals remain stronger relative to other emerging markets. While we have flexibility in terms of market cap allocation, given the fund profile; we have kept the portfolio large cap biased with a mix of growth and value opportunities.
- Our key sectors as on 30<sup>th</sup> April 2024 may continue to be BFSI (Private Banks, NBFC, Capital Markets and PSU Banks), IT and Healthcare.

## Net Equity Allocation (%) to Top 10 Sectors



Derivatives positions are excluded in computation of the net equity position

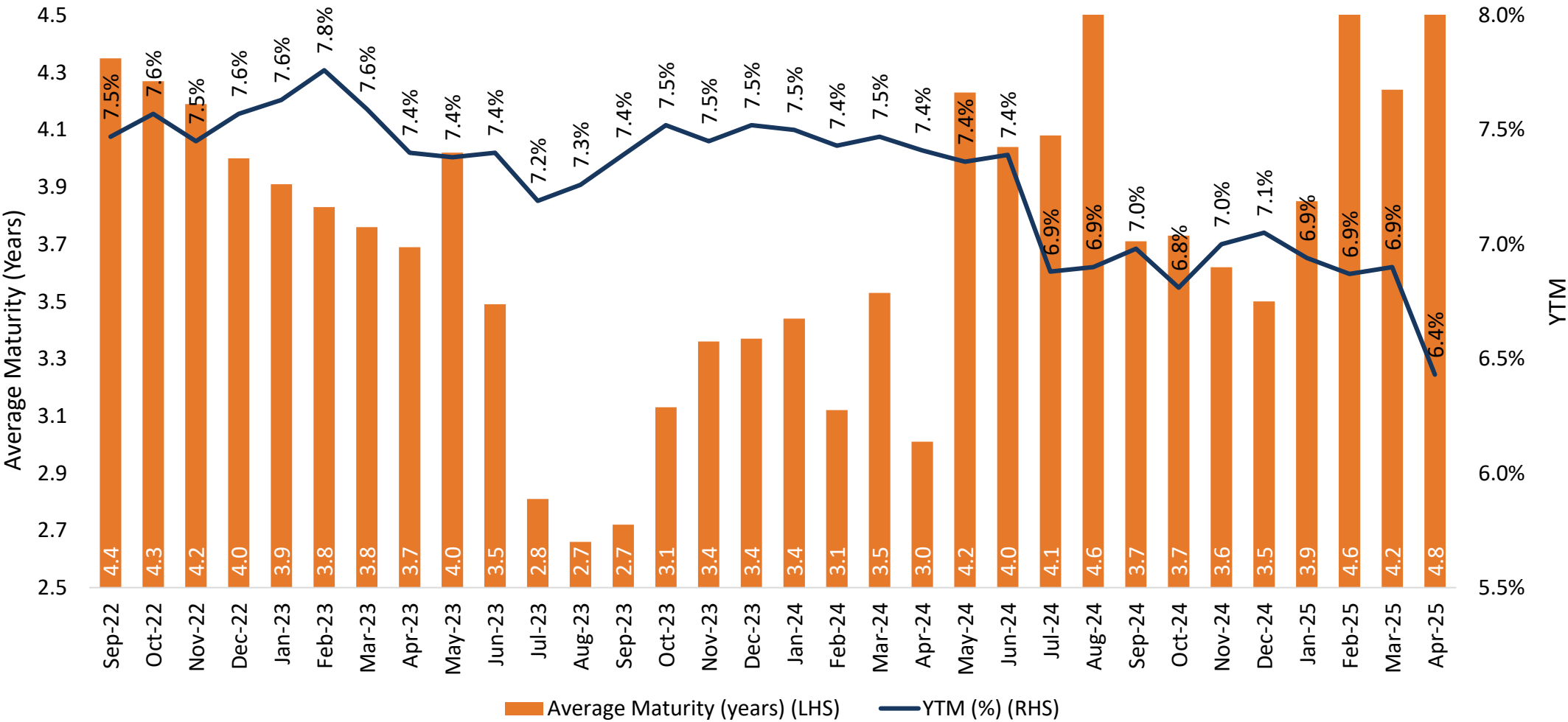
# Average Arbitrage Rollover Spread Since Inception (In bps)



Portfolios may or may not change. This is the current investment framework which may change in future without prior notice

Source: Internal, Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Debt Quants



# Outlook on the debt levels of the fund

- The current debt holdings are a mix of government securities, high quality corporate bonds & certificate of deposits
- Policy Rate stood at 6.0% (two cuts of 25 bps each in Feb and April 2025) and the consumer inflation rate within the RBI's target midpoint range of 4% (3.16% in April of 2025, the lowest since July of 2019). As a result, strengthening the case for additional rate cuts by the central bank.
- The debt component would likely be a buy and hold strategy, but for periodic adjustment for any significant change in interest rate expectations there may be a change.
- Accordingly, after providing for contingent liquidity requirements, the debt component duration is currently around 3.38 years from 2.73 years in Dec 2024.
- As the outlook on interest rates improves further and clear signs of further easing emerges, duration may be increased or vice versa as the data & situation pan out.

## Quantitative: Debt

Weighted Average Maturity	4.76 years
Modified Duration	3.38 years
Macaulay Duration	3.52 years
Yield To Maturity	6.43%

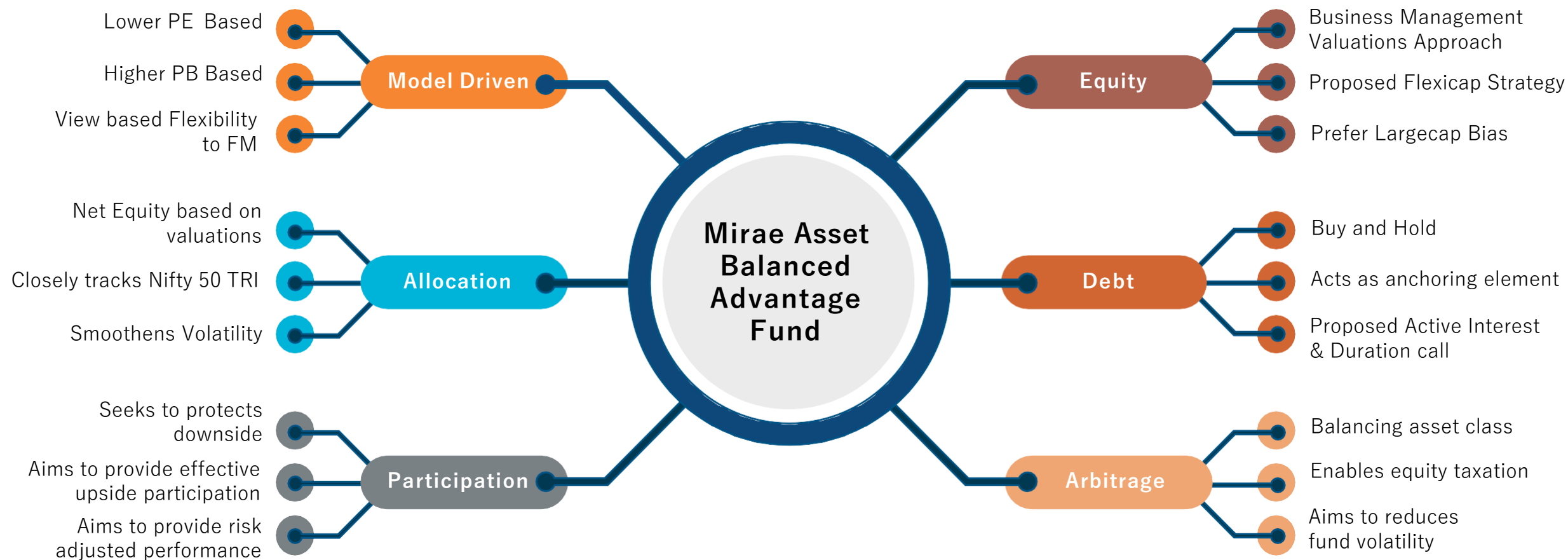
## Debt Instruments Weight %

G-Secs/ Sovereign	10.50 %
Public Sector Undertakings/ Corporate Bonds	16.92 %
Certificate of Deposits	0.00%
TREPS & Net Receivables	4.09%

Portfolios may or may not change. This is the current investment framework which may change in future without prior notice; Past performance may or may not be sustained in future

Source: Internal, AceMF; Above data as on 30th April 2025. \*Portfolios may or may not change. For complete portfolio of the scheme please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

# Fund Snapshot



Note: PE – Price to Earnings, PB – Price to Book Value, FM - Fund Manager,

# Scheme Performance



	Returns (%)		
	Fund: Mirae Asset Balanced Advantage Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 year	8.13	9.98	9.01
Since Inception	12.05	11.15	13.63
Value of Rs. 10000 invested (in Rs.) Since Inception	13,627	13,332	14,158
NAV in Rs. (Data as on 30th April 2025)	13.6270		
Index Value (Data as on 30th April 2025)	Index Value of Scheme Benchmark is 15,901.79 and Additional Benchmark is 36,274.87		
Date of allotment	11th August 2022		

Past Performance may or may not be sustained in future.

Source: Internal and ACEMF, Data as on 30th April 2025

\*Scheme Benchmark – Nifty 50 Hybrid Composite Debt 50:50 Index; \*\*Additional Benchmark - Nifty 50 Index (TRI); Returns for the benchmark have been calculated using TRI values

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. Harshad Borawake & Mr. Mahendra Jajoo both managing the scheme since 11th August, 2022 respectively; Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns.; For computation of since inception returns (%) the allotment NAV has been taken as Rs.10.00. The performance of other funds managed by the same fund manager is given on slide No.17

# SIP Report Card



	1 Year	Since Inception
Total Amount Invested (in Rs)	1,2,0000	3,20,000
MKT Value (in Rs.)	1,23,252	3,74,277
Fund Return (%)	5.12	11.82
Benchmark* Returns (%)	8.19	11.60
Add. Benchmark** Return (%)	4.35	13.65

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>

Performance data as on 30th April 2025; Past Performance may or may not be sustained in future.  
The above table shows performance since inception for Mirae Asset Balanced Advantage Fund- Regular Plan - Growth Option.  
\*Scheme Benchmark – Nifty 50 Hybrid Composite Debt 50:50 Index,\*\*Additional Benchmark - Nifty 50 Index (TRI)  
For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. The Data as on 31st December 2024  
The SIP returns are calculated by XIRR approach assuming investment of Rs 10,000/- on the 1st working day of every month.  
For performance in SEBI format, refer to slide 15.



## Performance of other funds managed by same Fund Managers

Scheme	Inception Date	NAV in Rs. / Index Value	Fund Manager	Returns (%)				Value of Rs. 10000 invested^
				1 Year	3 Year	5 Year	Since Inception	
Mirae Asset Aggressive Hybrid Fund (formerly, Mirae Asset Hybrid Equity Fund)	29th Jul, 2015	30.802	Mr. Vrijesh Kasera, Mr. Harshad Borawake and Mr. Mahendra Jajoo	8.82	12.7	17.52	12.21	30802
CRISIL Hybrid 35+65 –Aggressive Index*		20,140.21		8.48	12.68	17.33	12.05	30353
BSE Sensex (TRI)**		1,24,627.09		9.06	13.45	20.34	12.91	32707
Mirae Asset Equity Savings Fund	18th Dec, 2018	19.615	Mr Vrijesh Kasera; Mr Harshad Borawake; Ms Bharti Sawant & Mr. Mahendra Jajoo	8.95	10.57	13.59	11.15	19,615
Nifty Equity Savings Index		6,152.30		8.83	9.65	11.44	9.77	18,113
CRISIL 10 Year Gilt Index**		5,112.01		12.58	8.57	5.55	6.99	15,378
Mirae Asset Nifty SDL June 2028 Index Fund	31st Mar, 2023	11.84	Mr. Mahendra Jajoo	10.10	-	-	8.44	11,839
Nifty SDL June 2028 Index		1,211.12		10.89	-	-	9.10	11,991
CRISIL 10 Year Gilt Index**		5,112.01		12.58	-	-	9.90	12,175
Mirae Asset Multi Asset Allocation Fund	31st Jan 2024	11.63	Mr. Harshad Borawake, Mr. Siddharth Srivastava , Mr. Basant Bafna & Mr. Ritesh Patel	11.61	-	-	12.84	11,625
65% Nifty 500 (TRI) + 25% Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 2.5% Domestic Price of Silver		115.47		9.12	-	-	12.23	11,547

Source: ACEMF, 30th April 2025. \* Scheme Benchmark; \*\*Additional Benchmark; **Past performances may or may not sustain in future.** Refer slide no 18 & 19 for more notes.

Please visit the website for more details: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>

^Value of Rs. 10000 invested (in Rs.) Since Inception. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan - Growth Option. Latest available NAV has been taken for return calculation wherever applicable. Please visit the website for more details <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum>.

# Product Label and Riskometer

## Mirae Asset Aggressive Hybrid Fund

(Aggressive Hybrid Fund - An open ended hybrid scheme Investing predominantly in equity and equity related instruments)

### PRODUCT LABELLING

**Mirae Asset Aggressive Hybrid Fund**  
This product 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.



## Mirae Asset Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

### PRODUCT LABELLING

**Mirae Asset Equity Savings Fund**  
This product is suitable for investors who are seeking\*

- Capital appreciation and income distribution
- Investment in equity and equity related instruments, arbitrage opportunities and debt & money market instruments

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



## Mirae Asset Nifty SDL June 2028 Index Fund

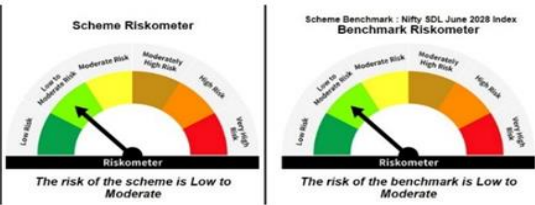
(An open-ended target maturity Index Fund investing in the constituents of Nifty SDL June 2028 Index. A scheme with relatively high interest rate risk and relatively low credit risk)

### PRODUCT LABELLING

**Mirae Asset Nifty SDL June 2028 Index Fund**  
This product is suitable for investors who are seeking\*

- Income over long term
- Investment in securities in line with Nifty SDL June 2028 Index to generate comparable returns subject to tracking errors

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



## Mirae Asset Nifty SDL June 2028 Index Fund (PRC)

Potential Risk Class Matrix (PRC)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

# Product Label and Riskometer

## Mirae Asset Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

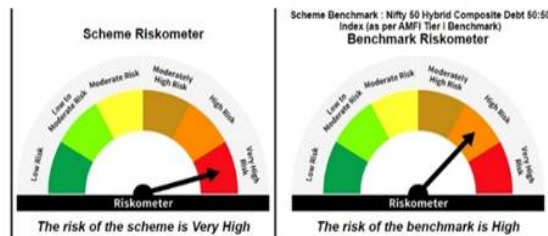
### PRODUCT LABELLING

#### Mirae Asset Balanced Advantage Fund

This product is suitable for investors who are seeking\*

- To generate long-term capital appreciation/income
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation

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



## Mirae Asset Multi Asset Allocation Fund

(An open-ended scheme investing in equity, debt & money market instruments, Gold ETFs, Silver ETFs and exchange traded commodity derivatives)

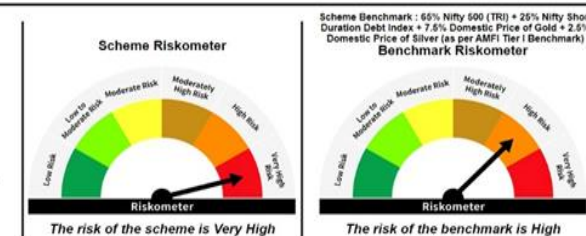
### PRODUCT LABELLING

#### Mirae Asset Multi Asset Allocation Fund

This product is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investments in equity, debt & money market instruments, commodity ETFs and exchange traded commodity derivatives.

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



1. Fund manager of Mirae Asset Balanced Advantage Fund : Mr. Harshad Borawake & Mr. Mahendra Jajoo managing the fund since 11 August 2022.
2. Fund Manger of Mirae Asset Nifty SDL June 2028 Index Fund Mr. Mahendra Jajoo managing the scheme since 31st March, 2023.
3. Fund managers of Mirae Asset Aggressive Hybrid Fund: Mr. Harshad Borawake (Equity Portion) (April 01, 2020), Vrijesh Kasera (Equity Portion) (Since April 01, 2020) & Mr. Mahendra Jajoo (Debt Portion) (since September 08, 2016) respectively.
4. Fund December 28, 2020) and Mr. Mahendra Jajoo (Debt Portion) (since December 18, 2018) respectively.
5. Fund Manager of Mirae Asset Multiasset Allocation Fund: Mr. Harshad Borawake (Equity Portion), Mr. Siddharth Srivastava (Dedicated Fund Manager for Overseas Investments), Mr. Ritesh Patel (Dedicated Fund Manager for Commodity Investments) managing the scheme since January 31, 2024 & Mr. Basant Bafna (Debt Portion) managing the scheme since February 14, 2025.

# Disclaimers

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**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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

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