

# MIRAE ASSET INDIA EQUITY ALLOCATION FUND

## IFSC, GIFT City

DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL



May 2026

# What is GIFT CITY?



# GIFT IFSC: Unique Features



- Gujarat International Finance Tec-City (GIFT City) – India’s only approved IFSC
- A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders
- Integrating the Indian economy with the global financial system and Onshoring India-centric International financial services currently being carried out in offshore jurisdictions.

# How is India Positioned?

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# Recap....

## Since September 2024 (18 Months) India premium corrected

- Underlying stable Macros
- **Earnings Fatigue - ME War, Tariff, AI**
- **FII outflows of ~USD 37.4B**
- Promoters/ VC-PE/ IPO supply

## 2026 Outlook Macros & Markets to Converge

- **Macros:** To watch out for normalcy in energy trades/prices
- **Policy Tailwinds:** Significant monetary and fiscal measures.
- **Valuations:** Recent market correction making valuations attractive, premium to global markets reduce
- **Risks:** Oil

**Macros and Markets to Converge in 2026!**

# MSCI Decadal Performance Snapshot

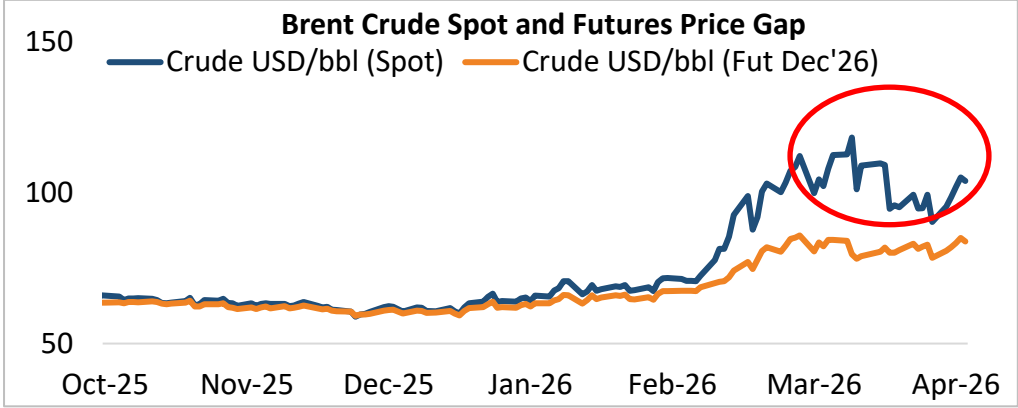
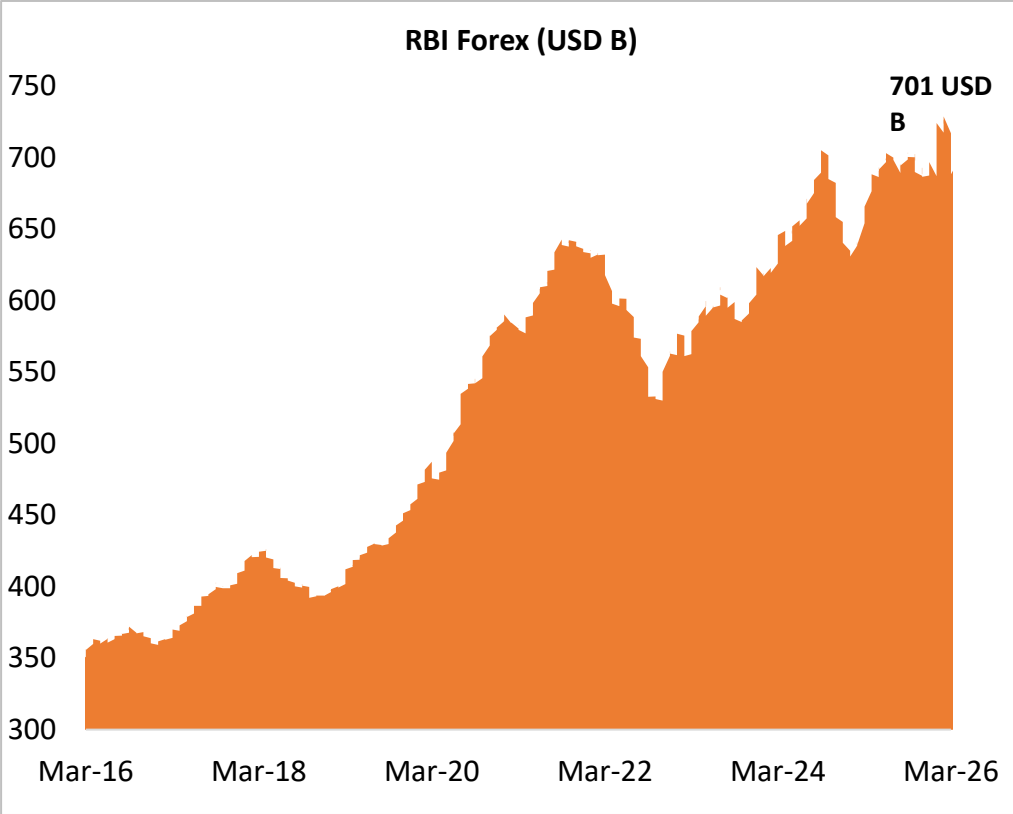
Years	India		China		Korea		Taiwan		US	
	Index	Median	Index	Median	Index	Median	Index	Median	Index	Median
2016	1.1	3.0	1.2	-4.4	12.5	-3.5	17.3	8.9	11.6	12.5
2017	30.5	30.2	55.3	30.5	31.0	12.5	18.7	10.7	21.9	18.8
2018	1.4	-9.3	-18.6	-18.0	17.1	14.0	-5.1	-0.5	-4.5	8.1
2019	10.0	-2.1	23.3	18.0	17.2	4.2	34.3	24.9	31.6	28.9
2020	18.6	13.0	28.3	5.7	36.4	5.1	33.1	5.9	21.4	10.0
2021	28.9	29.4	-21.6	-4.4	0.8	2.9	24.9	19.5	27.0	23.4
2022	3.0	0.7	-20.6	-21.1	-24.4	-20.9	-21.3	-12.0	-19.5	16.9
2023	22.0	27.87	-10.6	-12.6	25.9	9.5	31.1	17.6	27.1	12.7
2024	15.7	15.5	19.8	7.9	-12.1	-10.7	44.3	5.5	25.1	11.3
2025	9.5	5.4	30.7	11.4	96.5	46.2	34.0	3.8	17.7	6.4
2026 YTD*	-13.6	-13.9	-8.2	-4.2	30.4	14.2	13.5	3.2	-7.3	-5.3
2022-25 (3Y)	15.6	15.9	11.9	1.6	29.5	12.6	36.4	8.8	23.2	10.1
2020-25 (5Y)	15.4	15.2	-2.7	-4.5	10.6	3.1	20.0	6.3	13.9	6.5

# India's Macro Economic Parameters

Indicator	1991 crisis	Pre GFC	Pre COVID	FY 2026- Current
Inflation (%)	14.6	6.7	3.4	3.4
Real GDP Growth (%)	5.5	8.1	6.5	7.4
CAD	3.0	1.0	2.1	1.1
Fiscal Deficit to GDP (%)	7.6	3.3	3.4	4.4
External Debt to GDP (%)	26.1	18.3	20.1	19.2*
FX Reserves (USD bn)	6	199	413	700
Corporate Leverage (%)	-	86.8	57.8	50*
Bank's Net NPA (%)	-	1.0	3.7	0.5

**India's macro parameters are in better shape compared to earlier crises like GFC & COVID.**

# Buffers Over Balance-of-Payments Stress



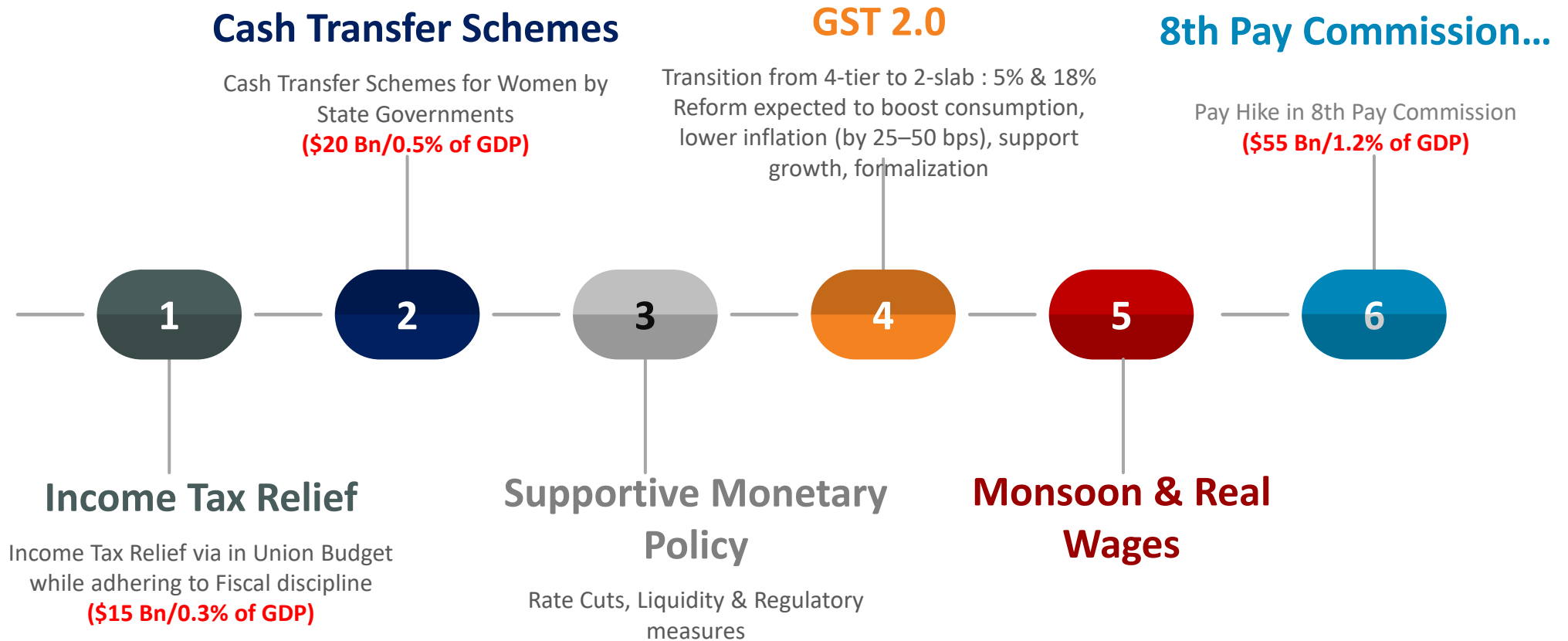
## Strategic Petroleum Reserves

Phase I Capacity	5.33 MMT	Complete
Phase II Capacity	11.83 MMT	Under Construction
Total Oil Cover	90 Days	Including Commercial

**High FX reserves and strategic oil storage capacity provide resilience against oil price spikes and global risk episodes.**

Source: Bloomberg, India Strategic Oil reserves, Data as on 31<sup>st</sup> March 2025

# Triggers for Revival in Consumption



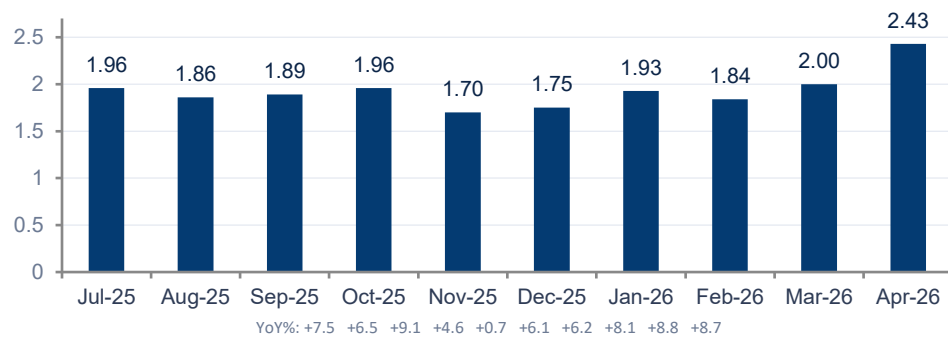
Source: UBS Estimates, Mirae Asset Internal Research; Government Estimates Since September 2025

# GST 2.0 reforms are translating into real consumption

Four lead indicators show a sharp uptick post the Sep-25 GST rate rationalisation

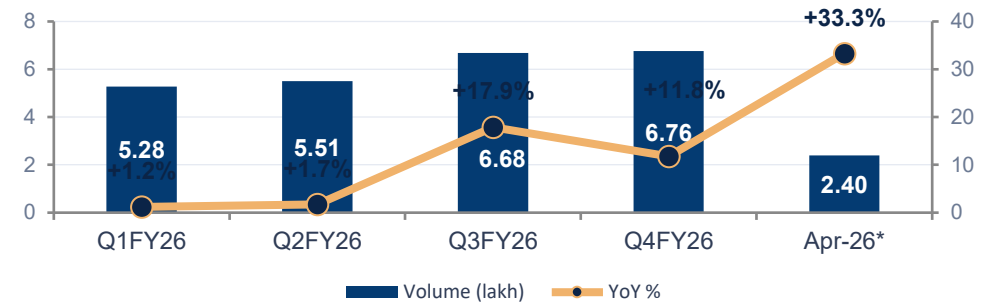
## GST monthly collections (₹ lakh cr)

10 months; YoY growth on top of bars



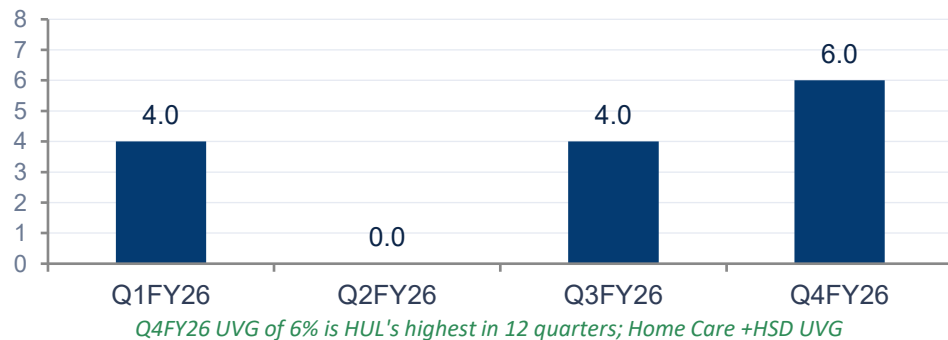
## Maruti Suzuki: total volumes (lakh units)

Q1-Q4 FY26 + April 2026; YoY growth labelled



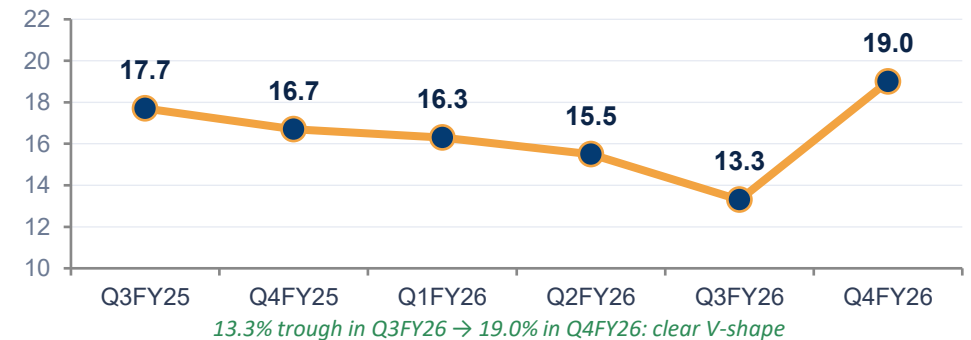
## HUL: underlying volume growth (UVG, %)

Q1-Q4 FY26; sharp acceleration post GST cut



## DMart (Avenue Supermarts): revenue growth, %

Standalone YoY; 6 quarters showing V-shape recovery



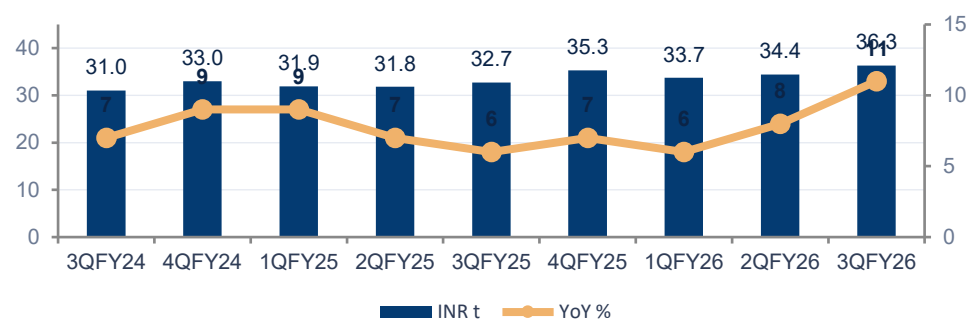
**GST 2.0 (Sep-25) is showing through in tax buoyancy, auto wholesales, FMCG volumes and modern-trade revenue**

# Nifty-500 earnings have turned the corner since 2QFY26

Sales growth back to double-digits; ex-BFSI PAT growth has accelerated meaningfully

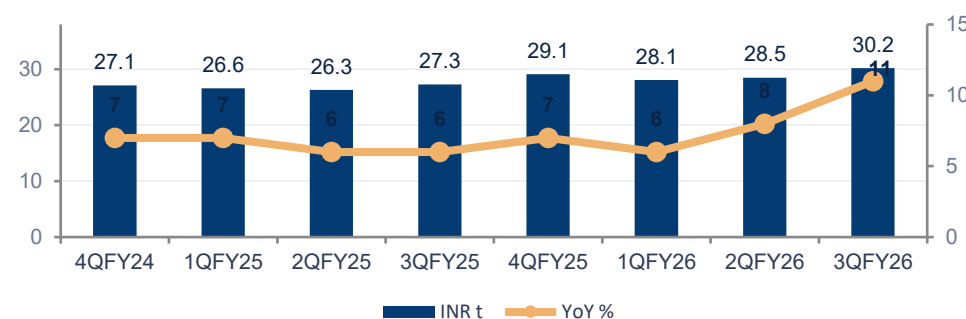
## Nifty-500 Sales (INR t) & YoY %

Sales growth at 11% in 3QFY26 — fastest in 7 quarters



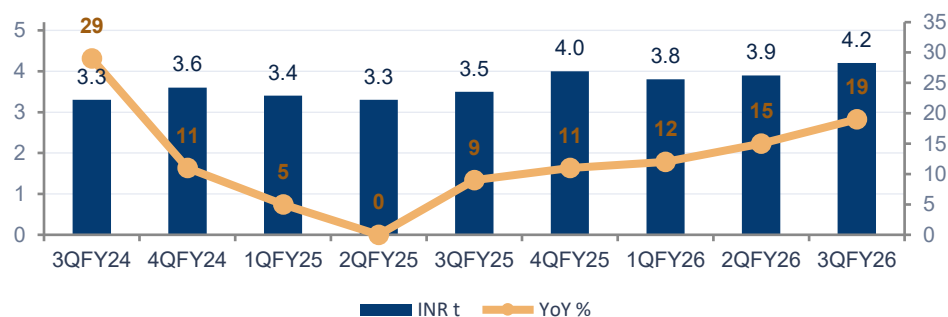
## Nifty-500 Sales ex-BFSI (INR t) & YoY %

Same 11% YoY in 3QFY26 — broad-based momentum



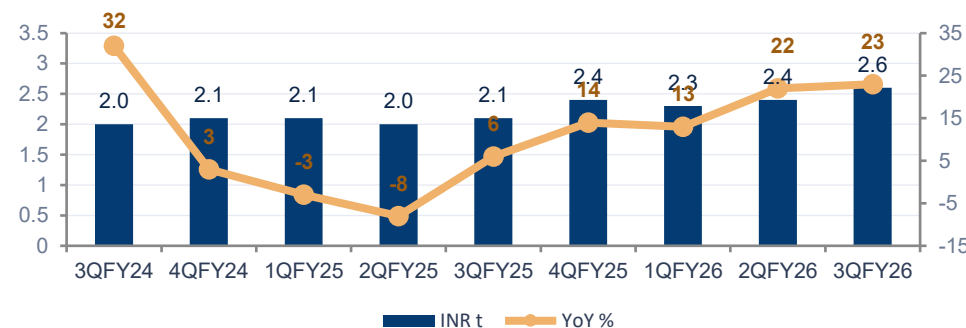
## Nifty-500 Adj. PAT (INR t) & YoY %

PAT YoY ramp: 6→11→12→15→19% from 3QFY25 onwards



## Nifty-500 Adj. PAT ex-BFSI (INR t) & YoY %

Sharp turnaround: -8% in 2QFY25 → +23% in 3QFY26



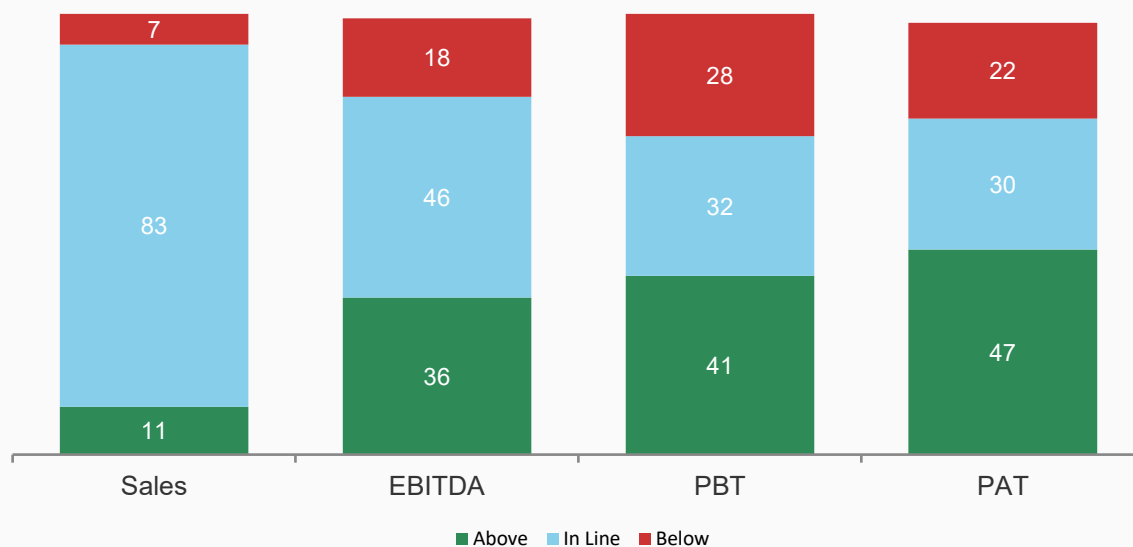
**3QFY26 marks the strongest sales + PAT growth print in 7 quarters — earnings momentum has clearly turned.**  
 Source: MOFSL India Strategy (Nifty-500 universe).

# 4QFY26 results scorecard: PAT beats more frequent than misses

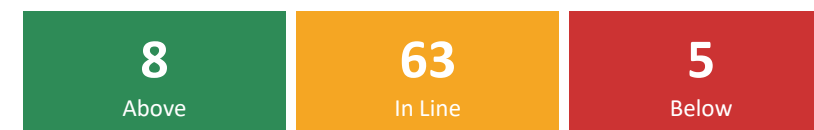
From MOFSL universe (76 companies reported so far) — share of Above / In Line / Below estimates across Sales, EBITDA, PBT, PAT

## Distribution of beats/misses across line items (% of universe)

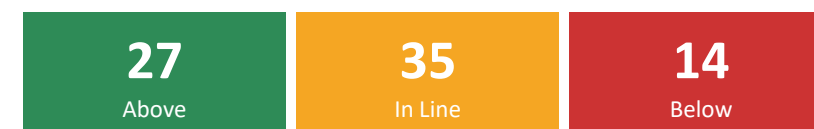
Stacked 100% — Above (beats), In Line ( $\pm 5\%$ ), Below (misses)



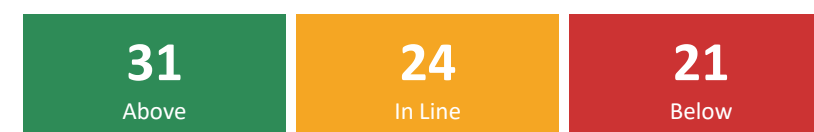
## Sales (76 cos)



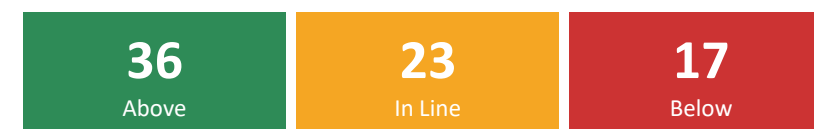
## EBITDA



## PBT



## PAT



**PAT beats (47%) far outnumber misses (22%); EBITDA also tilted positive — consistent with the broader earnings turn. Source: MOFSL Universe scorecard (76 cos reported).**

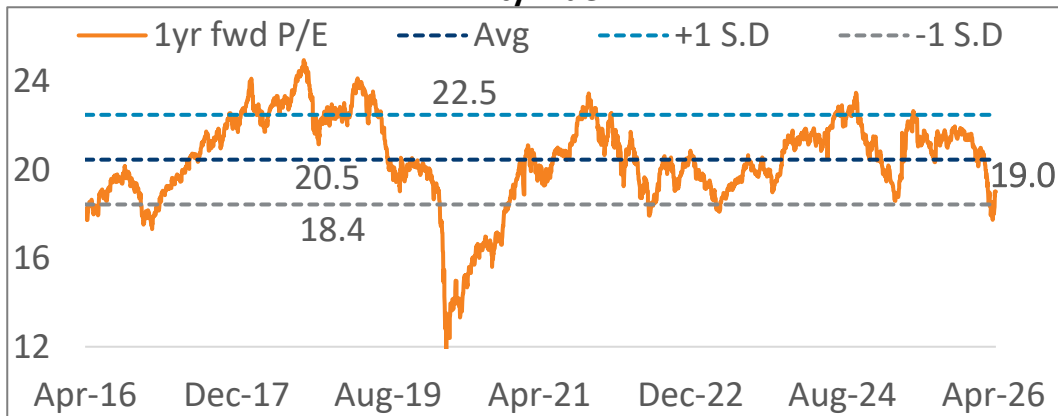
## India Inc's Profit growth – end of Consolidation phase

Indices	PAT/EPS	2022	2025	CAGR % (22-25)	2026E	YOY%	2027E	2028E	CAGR % (26E-28E)
Nifty 50	PAT (INR '000 CR)	538	819	15%	849	4%	997	1141	16%
	EPS (INR)	659	1036	16%	1075	4%	1266	1458	16%
Midcap 150	PAT (INR '000 CR)	151	262	20%	305	16%	375	450	21%
	EPS (INR)	326	613	23%	710	16%	882	1066	23%
Small Cap 250	PAT (INR '000 CR)	78	131	19%	146	11%	183	222	23%
	EPS (INR)	338	518	15%	570	10%	715	866	23%

Expect earnings revival in next 2 years

# Market Valuations

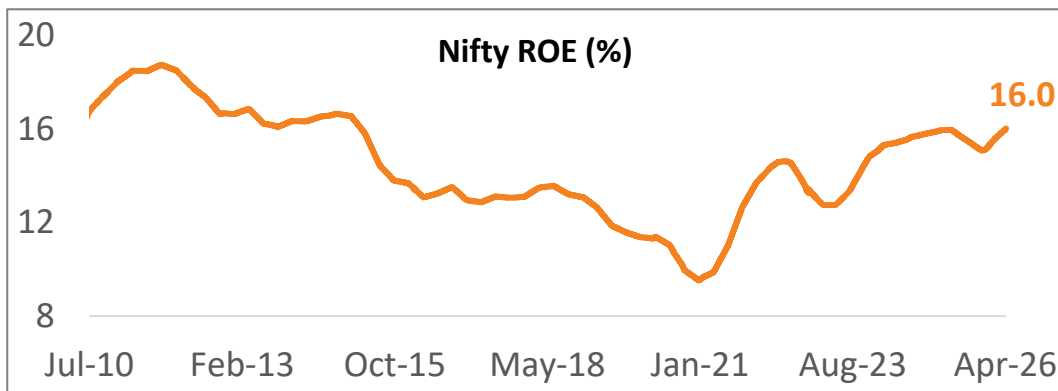
**Nifty Index**



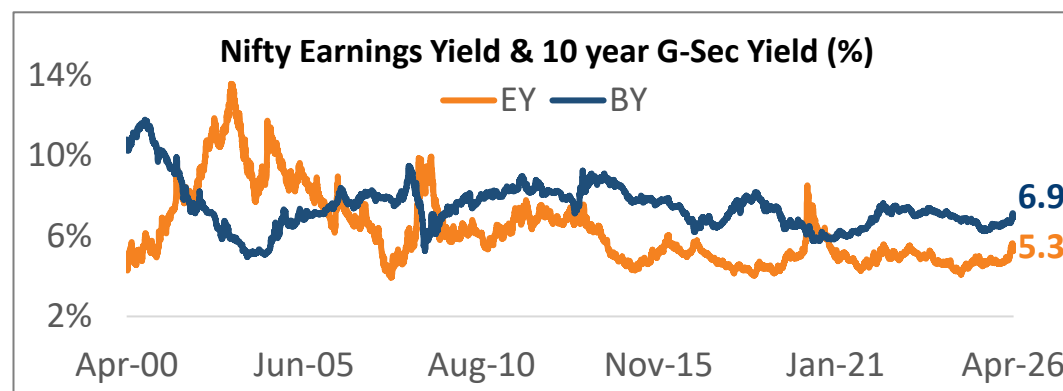
**Nifty Midcap 150 Index**



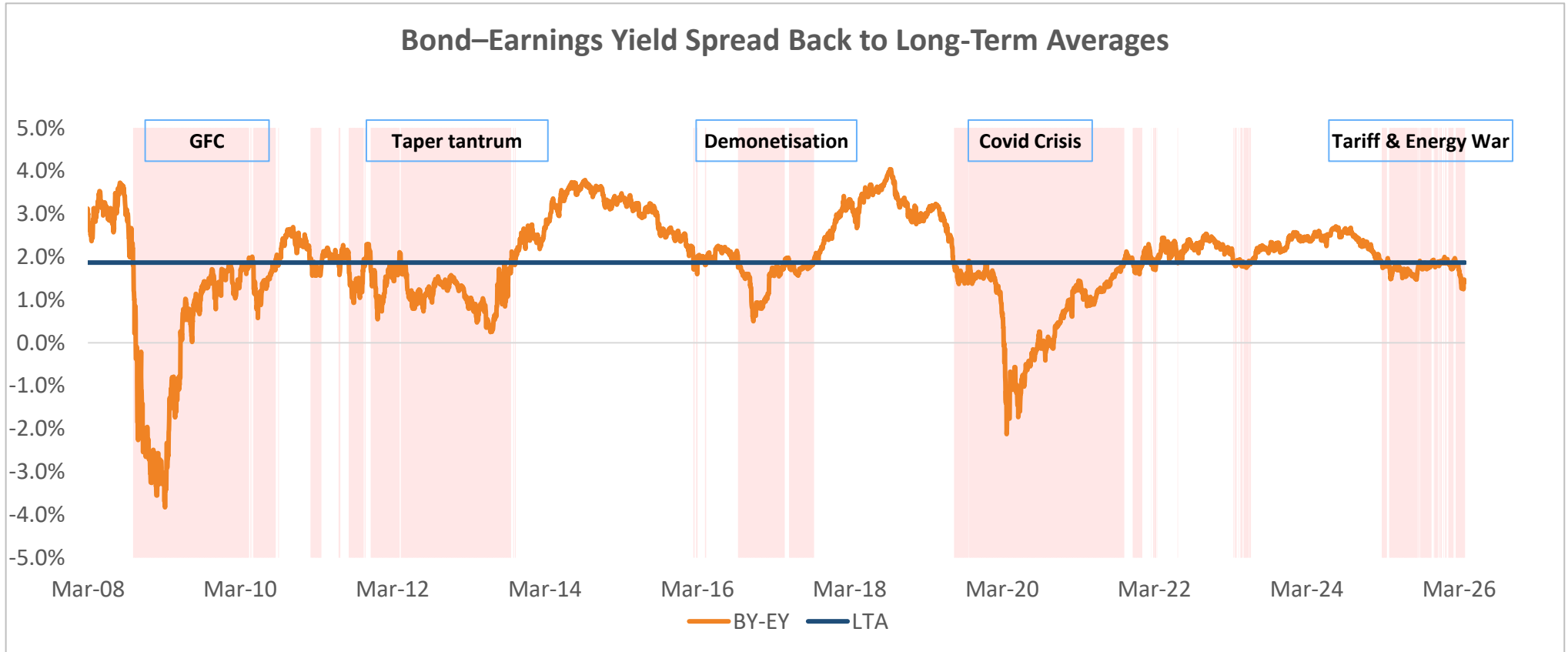
**Nifty ROE (%)**



**Nifty Earnings Yield & 10 year G-Sec Yield (%)**



# Market Last 20 Years



**Uncertainty creates long term opportunities**

# Mirae Asset India Equity Allocation Fund: IFSC, GIFT City

*An open-ended Restricted Scheme (Non-Retail) construed  
as a Category III AIF under the IFSCA FM Regulations*

**(Inbound Product)**



# Investment Objective & Asset Allocation

## Name of the Fund

### Mirae Asset India Equity Allocation Fund

## Nature of the scheme

A Restricted Scheme (Non-Retail) classified as an open-ended Category III AIF under the IFSCA FM Regulations. The Fund is launched by the Registered FME as a Restricted Scheme. Regulation 2(1)(gg) of the IFSCA FM Regulations, defines “Restricted Scheme” as a scheme under a private placement offer to only Accredited Investors or investors investing above USD 1,50,000 and it shall have not more than 1000 (one thousand) investors or such other number as may be specified by IFSCA.

## Type of scheme

Open Ended Fund Category III AIF

## Investment Objective

The objective and purpose of the Fund is to generate long-term capital appreciation by primarily investing in units of mutual funds or any other funds registered with SEBI in India

## Asset Allocation

Instrument	Allocation (% of NAV)
Units of domestic Equity Oriented mutual fund & ETFs schemes registered with SEBI	90% – 100%
Short term fixed deposit, CBLO/TREPS and/or such other liquid instruments permissible under Applicable Laws	Upto 10% (ten percent)

The above asset allocation may not be met at all points of time on account of various reasons viz. global markets, subscriptions / redemptions etc., and shall be rebalanced within reasonable time period as per best judgement of the FME.

## Fund Details

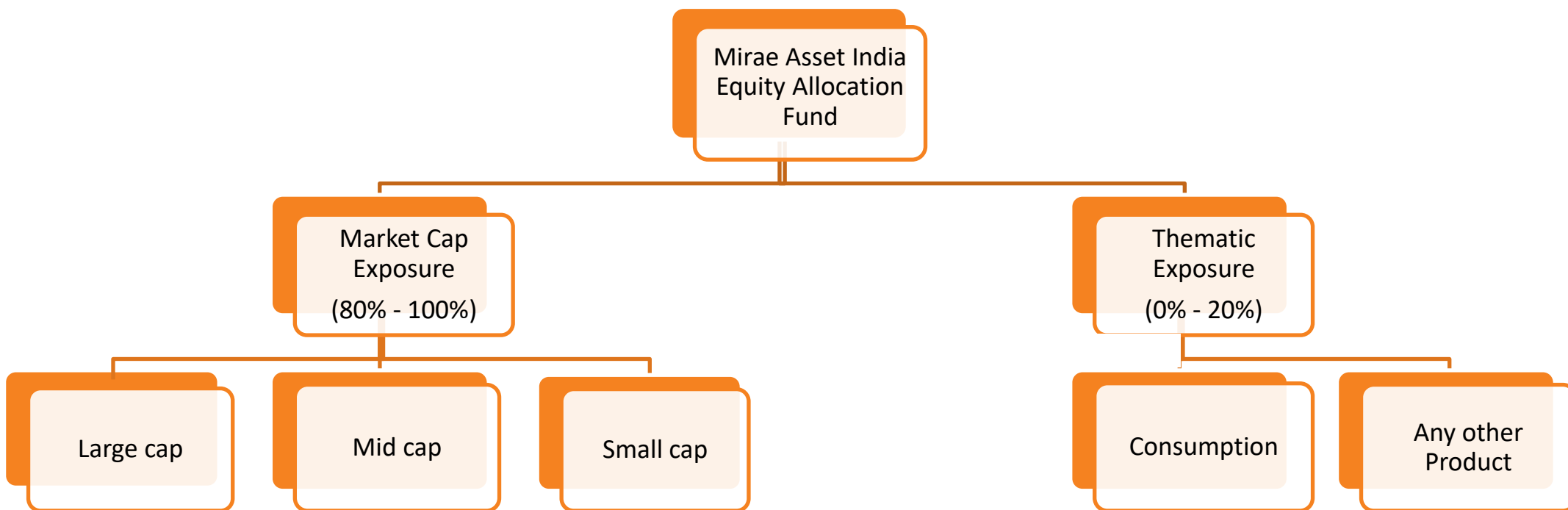
Base Currency	USD
Target Corpus	The Fund anticipates to raise between USD 50 Million to USD 200 Million. The Fund shall maintain the minimum Corpus of at least USD 5 Million) throughout the life of the Fund in accordance with IFSCA FM Regulations.
Fund Launch Date	31 <sup>st</sup> July 2024
Minimum Subscription	Above USD 150,000
Custodian	The Hongkong And Shanghai Banking Corporation Limited [HSBC]
RTA & FA	Kfin Technologies Limited
Legal Advisor	IC Universal Legal, Advocates & Solicitors
Tax Advisor	Deloitte Haskins & Sells LLP
Trustee	Axis Trustee Services Limited
Valuation	Daily

# Investment Strategy



# Mirae Asset India Equity Allocation Fund - Fund Structure

Mirae Asset Gift city in-bound product aims to provide the investor with an option to take exposure into Indian equity market.



**Proposed allocation by the Fund**

Funds	Min	Max
Large cap	40%	60%
Midcap	20%	40%
Small Cap	5%	20%

**Opportunistic play to take exposure in structural themes of India's Growth Story**

*The above is the proposed allocation to Mutual Funds/ETFs/thematic exposure, etc. and the same may change from time to time without any notice in accordance with the asset allocation as mentioned in the PPM of the Fund.*

# Mirae Asset India Equity Allocation Fund – Investment Strategy

## Exposure to Market-Cap & Themes



### SECTOR/ THEMATIC PLAY\*

Structural theme's will also be played across segment based on market condition/valuation and momentum



### VALUATION & MOMENTUM\*

Valuation across market segment continues to be primary driver 12-Month Forward Price to Earning Ratio for each market cap segment along with it's 5 Yr. historical average shall be used as input to gauge valuation attractiveness.

Due importance is given to the segment's momentum based on 3-month and 12-month risk adjusted momentum score

**Guided by Mirae Asset in-house investment philosophy/framework invest across market segment with allocation depending upon segment's substantial growth potential**

*Note \* Fund Manager has the flexibility to fine tune the framework by 5% (+/-) based on Macro/fundamental factors*

# Disciplined Process for Allocation Decisions

## Model

Maintaining the allocation model on an ongoing basis to drive decisions

## NSE 500 Earnings

Tracking earnings of NSE 500 companies and growth outlook

## Underlying Funds

Tracking quarterly earnings of holdings within underlying funds

## Valuation Sheet

Maintaining valuation sheet for Nifty 500 (Large/Mid/Small) and underlying funds

## Performance Tracking

Regular performance tracking vs benchmark across Large/Mid/Small caps

## Rating process for sector selection

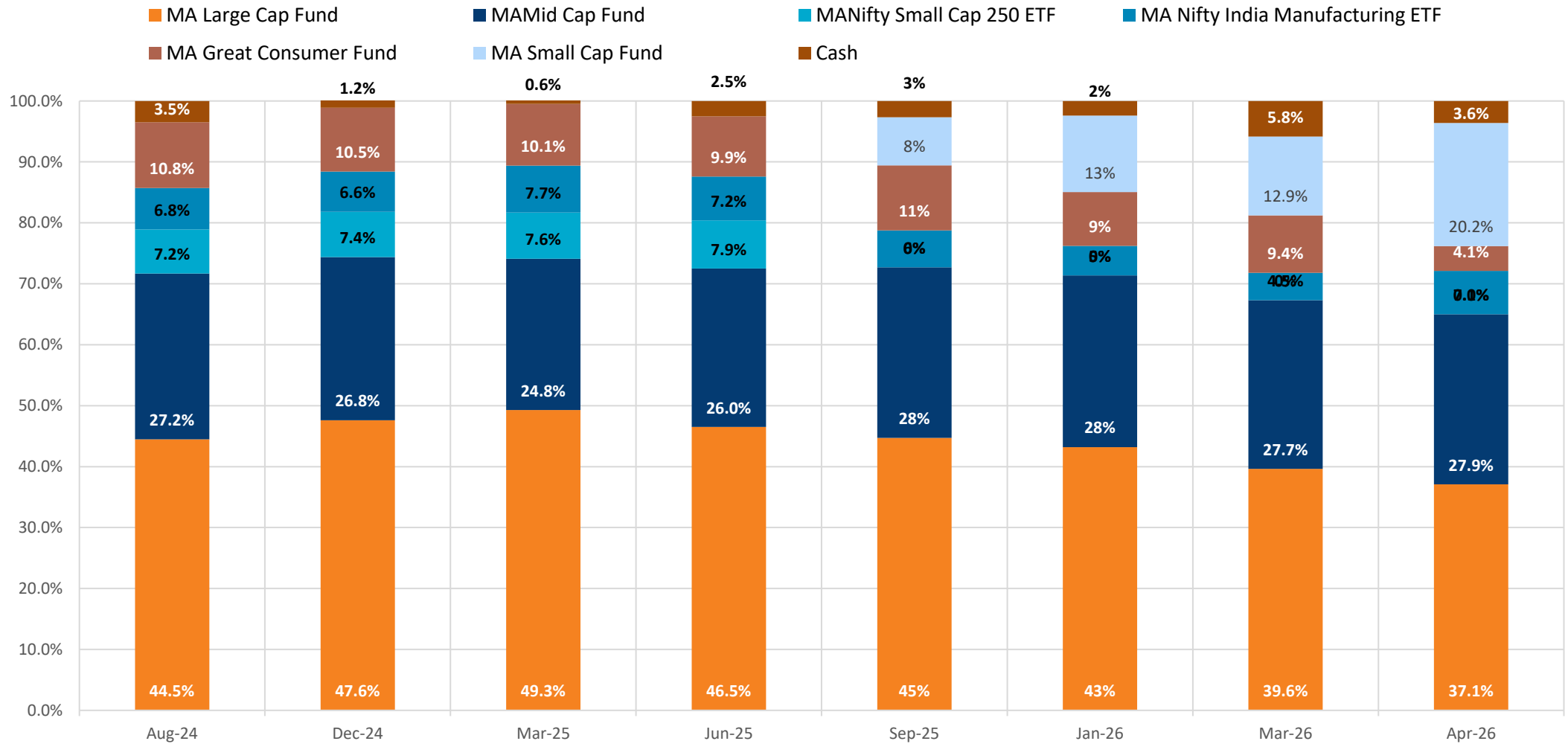
Well-structured – dynamic tracking of OW/UW stance by each sector specialist to decide on thematic allocations

## Allocation Model

Allocation Model is regularly updated based on past valuations and momentum indicators. Back-tested data shows the model has outperformed Nifty.

*Note: While back-testing is encouraging, the model has its own limitations and past performance is not indicative of future results.*

# Current Portfolio Allocation Strategy



**Allocation evolution from Aug 2024 to Apr 2026 | Cumulative Mid + Small cap exposure has risen from ~32% to ~45%**

We took advantage of the corrective phase to better align the portfolio.

## 1 Switched to Active Fund

Switched from Nifty Small Cap ETF to our own actively-managed Small Cap Fund. The active fund has delivered material outperformance.

Scheme Name	1Y INR Return
Mirae Asset Nifty Small Cap 250 Momentum ETF	5.7%
Mirae Asset Small Cap Fund	19.8%

Active fund outperformed ETF by ~14% in 1 year

## 2 Increased Mid & Small Cap Allocation

32% → 45%

Cumulative Mid + Small Cap allocation since April 2025

- Valuations turned reasonable after sharper correction in mid/small caps vs large caps
- Superior growth opportunities in this segment
- Access to diverse, fast-growing sectors and sub-sectors

Index	1Y INR Return
Nifty 50	2.0%
Nifty 500	6.7%
Nifty Midcap 100	16.9%
Nifty Small 250	10.7%

# Challenges for NRI & Foreign Investors for investing into India and

## How GiFT City can be a solution



# How GiFT City is a Boon for NRI Investors

## KYC & Documentation

- No PAN requirement for onboarding
- Simplified documentation process

## Taxation & Filing Ease

- No tax on the investment product
- No tax filing requirement for investors
- Simplified compliance for offshore participants

## Remittance & Repatriation

- Funds can be transferred from any foreign bank
- Seamless global remittance
- Easy repatriation of investment act

## Currency Advantage

- Investment in USD rather than INR
- Reduces INR currency volatility impact
- Enhances return visibility for foreign investors

## What makes our Gift Fund unique ?



### **Early Mover Advantage**

FoF Structure – Complete tax-efficient product



### **Flexible Strategy**

Invest across Market Caps & Themes; dynamic rebalancing



### **Digital Onboarding**

Seamless and user-friendly journey



### **Regulatory Approvals**

SCA & MAS approval for Private Fund

# Challenges for NRI & Foreign Investors for investing into India and

## How GiFT City can be a solution



# Investors - Who Can and Can Not Invest (Inbound Fund)

## Who Can Invest

- NRIs
- Foreign Investors
  - Individual
  - Non-Individual
- The above-mentioned investors should be from FATF compliant Jurisdictions

## Who Can Not Invest

- Indian Resident
- NRI & Overseas Investors residing in nations which are in the Blacklist of FATF List of Countries
- NRI & Overseas Investors from Canada and USA

We accept Investments in Countries which are part of Grey List of FATF List of countries subject to enhanced Due Diligence

Targeted Investors shall include but not be limited to sophisticated and/or private investors including non-resident Indians, family offices, government institutions, corporates, public sector undertakings, private banks, insurance companies, global development financial institutions, multilateral organizations, and Institutional Investors, and other permissible investors under Applicable Laws including Accredited Investors.

**The Fund is not available for subscription by Resident Indian(s).**

Where any Investor at the time of onboarding is a non resident and later has a change in status to 'Resident Indian', such change shall be immediately notified to the FME. The FME shall as per its discretion and evaluation shall take necessary steps which inter alia may include compulsory redemption for such Investor, restriction on further subscription etc.

# Financial Action Task Force (FATF) Black List Countries

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## Black List Countries

Democratic People's Republic of Korea

Iran

Myanmar

Source: As of Oct 2025

<https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html>

# KYC Investors Documentation

## KYC Documents (For Individual)

### Proof of Identity (any one)

- Passport
- National Identity Card issued by Country
- Tax Id having photo
- Driving License

### Proof of Address (any one)

- Passport
- National Identity Card issued by Country
- Tax Id having photo
- Driving License
- Utility Bill

### Bank Proof

- Cancelled Cheque
- Bank Confirmation Letter
- Bank Statement

- Declaration with respect to PAN & Source of Fund
- Submission of Physically Signed essential pages

In case a customer is unable to produce, or it might not be possible for customer to submit original documents for verification (e.g., in situations where Regulated Entity has no physical contact with the customer, or the onboarding of customer is done through non-face to face mode); a Regulated Entity should obtain a copy of the OVD that is certified to be a 'true copy' and such certification may be carried out by any one of the following:

- Authorized official of a bank located in a Financial Action Task Force (FAT) compliant jurisdiction with whom the individual has banking relationship;
- Notary Public (outside India);
- Court Magistrate (outside India);
- Judge (outside India);
- Certified public or professional accountant (outside India);
- Lawyer (outside India);
- The Embassy/Consulate General of the country of which the non-resident individual is a citizen; or
- Any other authority as may be specified by the Authority.

\* For Non-Resident Indian investors, submission of a PAN card is mandatory. In cases where an NRI investor does not possess a PAN card, a declaration must be provided accordingly.

# Indian tax implications - Funds in IFSC v popular Offshore Jurisdictions

Particulars	Luxembourg/ Cayman Islands	Singapore	Mauritius	IFSC (Retail Scheme and Category III AIFs)	Mutual Funds in India
<b>Taxability of capital gains on sale of equity shares in India</b>	Taxable	Taxable	Taxable	Taxable	Exempt under Indian tax law
<b>Capital gains on sale of other securities in India (including derivatives, bonds, AIF units, mutual fund units etc.)</b>	Taxable (since funds don't get access to treaty)	Exempt under treaty	Exempt under treaty	Exempt under Indian tax law	Exempt under Indian tax law
<b>Tax on interest from other securities</b>	20%	15%	7.5%	10%	Exempt under Indian tax law
<b>Dividend</b>	20%	15%	15%	10%	Exempt under Indian tax law
<b>Risk of litigation under GAAR / MLI</b>	Not applicable, as treaty not available	Moderate to high	Moderate to high	Low	Low
<b>Taxation of investment manager</b>	Should not be taxable if manager doesn't have a presence/ permanent establishment (PE) in India	Should not be taxable if manager doesn't have a presence/ PE in India	Should not be taxable if manager doesn't have a presence/ PE in India	Exempt for 10 consecutive years out of first 15 years	Taxable at the rate of 25.17%
<b>GST on management fees/ carry</b>	Not applicable	Not applicable	Not applicable	Not applicable	Applicable
<b>Income in the hands of foreign investors</b>	Not Taxable in India	Not Taxable in India	Not Taxable in India	Not Taxable in India	<b>Taxable at applicable rates:</b> <ul style="list-style-type: none"> <li>Long-term capital gains 12.5%</li> <li>Short-term capital gains: 20% / 30%/ 35%</li> </ul>
<b>PAN and Tax Return by foreign investors</b>	Not required	Not required	Not required	Not required, subject to conditions	PAN is required, return filing may be mandatory

# Disclaimers

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This presentation is part of a privately placed placement memorandum meant for investment and intended only to those investors to whom it is directed/proposed to or only to the intended recipients/investors and is generally not available to retail investors or public at large for investments. If you are in receipt of the placement memorandum for this fund to which you are not the intended recipients, then it is requested to kindly return back the copy of the said documents to the sender or destroy/delete copies of the same.

# Disclaimers

## Mirae Asset Large Cap Fund

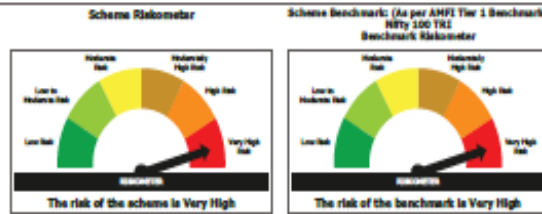
(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

### PRODUCT LABELLING

Mirae Asset Large Cap Fund is suitable for investors who are seeking\*

- To generate long term capital appreciation/income
- Investment predominantly in Large Cap companies

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



## Mirae Asset Great Consumer Fund

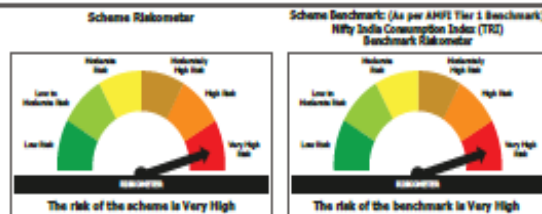
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### 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.



## Mirae Asset Midcap Fund

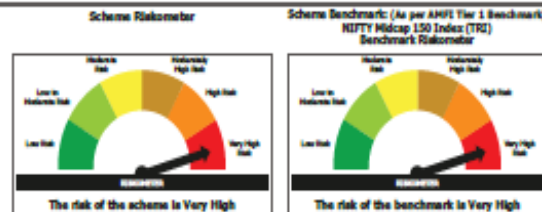
(Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

### 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 Nifty India Manufacturing ETF

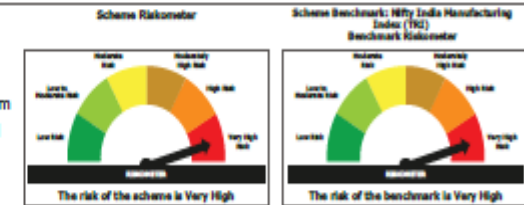
(An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index) (NSE: MAKEINDIA BSE:543454)

### PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of the Nifty India Manufacturing Total Return Index, subject to tracking error over long term
- Investment in equity securities covered by Nifty India Manufacturing Total Return Index

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



## Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF

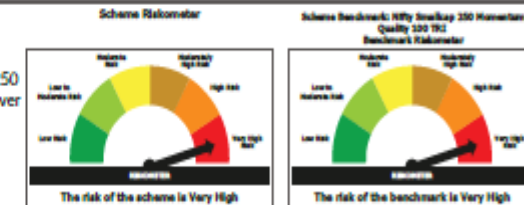
(An open-ended scheme replicating/tracking Nifty Smallcap 250 Momentum Quality 100 Total Return Index)(NSE: SMALLCAP BSE: 544130)

### PRODUCT LABELLING

Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF is suitable for investors who are seeking\*

- Returns that commensurate with the performance of Nifty Smallcap 250 Momentum Quality 100 Total Return Index, subject to tracking error over long term
- Investment in equity securities covered by Nifty Smallcap 250 Momentum Quality 100 Total Return Index

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



## Mirae Asset Small cap Fund

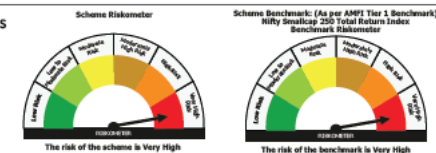
(An open ended equity scheme predominantly investing in small cap stocks)

### PRODUCT LABELLING

Mirae Asset Smallcap Fund is suitable for investors who are seeking\*

- Long term capital appreciation
- Investment predominantly in equity and equity related instruments of smallcap companies

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



**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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**Thank You**

**MIRAE ASSET**

The logo graphic consists of a white swoosh that starts under the 'A' in 'ASSET' and curves upwards and to the right, ending in an orange arrowhead pointing towards the top right.

MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED - IFSC BRANCH