MIRAE ASSET

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

MIRAE ASSET INDIA EQUITY ALLOCATION FUND
IFSC, GIFT City

DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL

July 2026

What is GIFT CITY?

GIFT IFSC: Unique Features

GIFT International Financial Services Centre (IFSC)

- Unified Regulator (powers of 4 Domestic Fin Sector Regulators Delegated to IFSCA)
- Full-fledged financial ecosystem with global connects
- Full Convertibility - 15 currencies permitted
- Principle based Best-in-class regulations (Globally Benchmarked)
- Globally Benchmarked Tax Regime
- Special carve outs from domestic laws

- 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?

Recap....

Market Correction Since Sep’24 (20 Months)

Correction driven by

- High valuation in 2024
- Earnings Fatigue – Slowdown
- Tariff
- FII outflows of ~USD 53.7B (4.87 L Cr) along-with PE supply
- AI impact
- West Asia Crisis
- El-Nino & delayed Monsoon

2026 Outlook: Macros & Markets to Converge

- **Macros:** To watch out for normalcy in energy trade/prices, and related macros. Underlying buffers to cushion impact.
- **Policy Tailwinds:** Significant monetary and fiscal measures.
- **Attractive Valuation on P/BV**
- **Risks: Oil**

Source: CDSL, BSE; Bloomberg, Data as on 18th June 2026

MSCI Decadal Performance Snapshot

	India (Nifty Index)		China		Korea		Taiwan		US	
Years	Index	*Median*	Index	*Median*	Index	*Median*	Index	*Median*	Index	*Median*
2016	2.8	0.8	1.1	(4.4)	9.2	(6.3)	19.6	11.0	11.6	12.5
2017	28.6	33.5	54.3	29.5	47.8	26.9	28.5	19.9	21.9	18.8
2018	4.1	1.0	(18.7)	(18.2)	(20.5)	(17.4)	(8.2)	(3.7)	(4.5)	(8.1)
2019	11.5	9.7	23.7	17.4	13.1	(7.5)	37.7	28.1	31.6	28.9
2020	14.8	25.4	29.7	10.6	45.2	11.9	42.0	13.0	21.4	10.0
2021	23.8	38.0	(21.6)	(2.8)	(7.9)	(5.9)	26.8	21.4	27.0	23.4
2022	4.3	5.3	(21.8)	(25.8)	(28.9)	(25.7)	(29.1)	(20.8)	(19.5)	(16.9)
2023	20.0	27.6	(11.0)	(14.3)	23.6	7.9	31.3	17.8	27.1	12.7
2024	8.8	12.8	19.7	5.5	(23.1)	(21.9)	35.1	(1.2)	25.1	11.3
2025	10.1	11.5	31.4	15.5	100.8	49.4	39.8	9.3	17.7	6.4
2026 YTD*	(3.8)	0.6	(11.4)	(9.1)	153.7	16.2	70.9	35.2	9.6	3.3
2022-25 (3Y)	6.8	7.0	11.5	3.0	63.6	14.9	48.9	14.0	17.3	6.9
2020-25 (5Y)	8.9	9.5	(0.3)	(5.5)	33.1	5.6	27.8	8.9	10.6	2.7

Source: Jefferies; Official MSCI index return (total return including dividends) based on calendar year; Based on start of year MSCI universe (total returns including dividends). Data based on calendar year.
*YTD *Data as on 22nd June 2026; India : Nifty Index Returns*

West Asia Crisis – Sensitivity to Oil

Impact of Iran Conflict

The Strait of Hormuz

- World's most critical energy shipping routes
- Handling ~50% of India's crude oil imports
- A significant share of natural gas supplies

Every US$10 per barrel

- CAD ~ US$18 billion (~0.45% of GDP).
- Inflation by around 40-50bps
- Fuel prices ~ Rs 5/ liter – this burden needs to be shared between center, state government, OMC and consumer
- Impacts fertiliser industry, overall GDP growth, currency, fiscal balances, and overall macro sentiment.

Buffers

- Oil imports/GDP at 3%
- Baseline assumption is that this is short term, and pre-crisis Supply > Demand
- **Strong Balance Sheet**
- **Market valuations were not stretched prior to crisis**

Source: Mirae Asset Internal Research, JM Financial Institutional Securities Ltd

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

India’s Macro Economic Parameters

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

Indicator	1991 crisis	Pre GFC	Pre COVID	FY 2026
Inflation (%)	14.6	6.7	3.4	2.5
Real GDP Growth (%)	5.5	8.1	6.5	7.4
CAD	3.0	1.0	2.1	1.0
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	710
Corporate Leverage (%)	-	86.8	57.8	50*
Bank's Net NPA (%)	-	1.0	3.7	0.5

*Source: RBI, CMIE, IMF, NSO, KIE, Bloomberg, Ace Equity. *(Note: Based on old GDP series data.) As on MAR-26.*

Triggers for Revival in Consumption

1

Income Tax Relief

Income Tax Relief via in Union Budget while adhering to Fiscal discipline
($15 Bn/0.3% of GDP)

2

Cash Transfer Schemes

Cash Transfer Schemes for Women by State Governments
($20 Bn/0.5% of GDP)

3

Supportive Monetary Policy

Rate Cuts, Liquidity & Regulatory measures

4

GST 2.0

Transition from 4-tier to 2-slab : 5% & 18%
Reform expected to boost consumption, lower inflation (by 25–50 bps), support growth, formalization

5

Monsoon & Real Wages

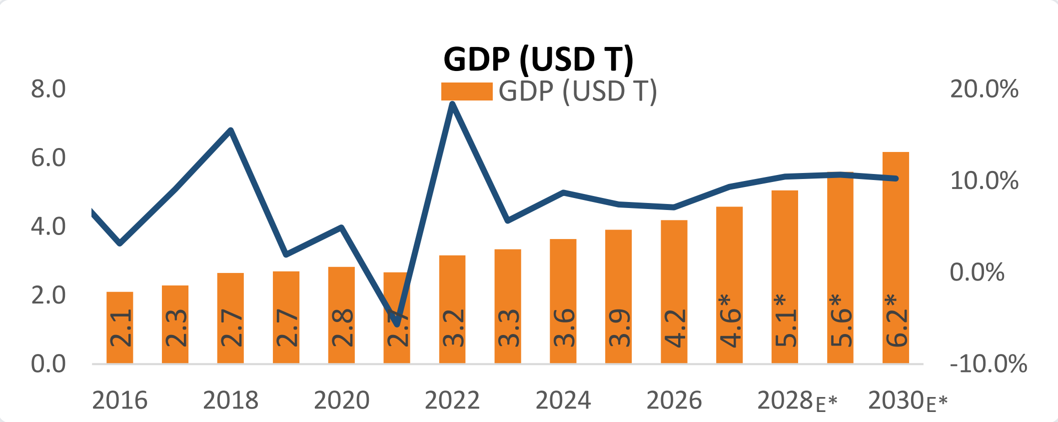
6

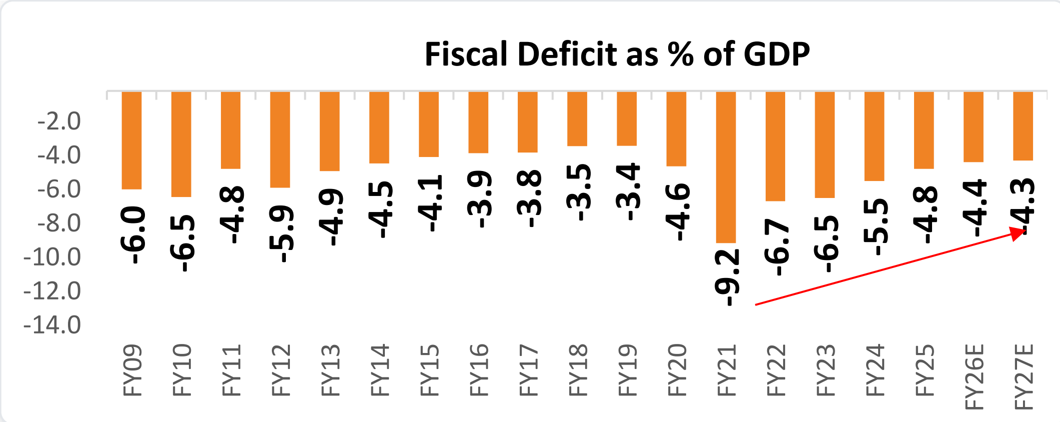
8th Pay Commission…

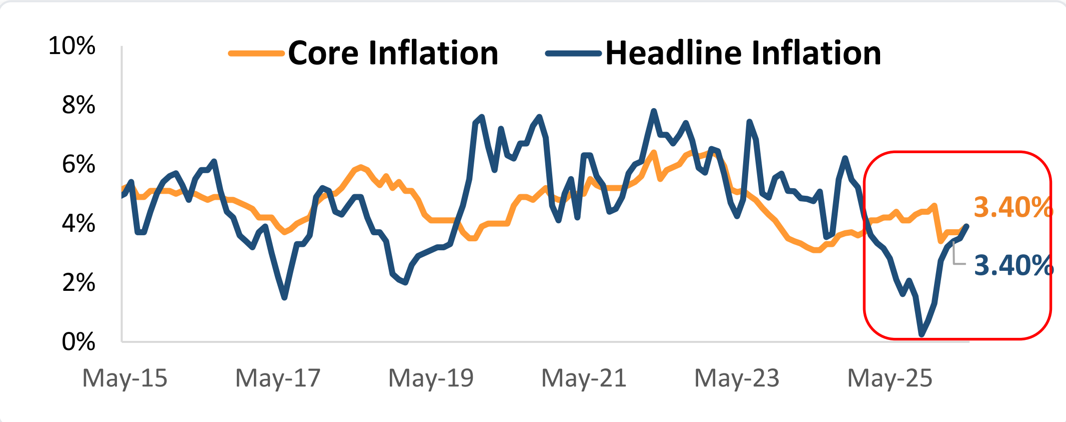
Pay Hike in 8th Pay Commission
($55 Bn/1.2% of GDP)

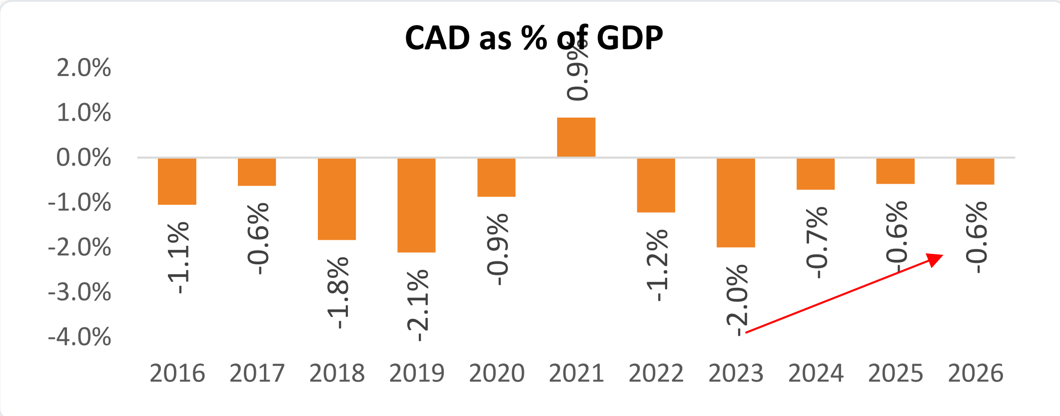
Source: UBS Estimates, Mirae Asset Internal Research; Government Estimates Since September 2025

Macros: Fiscal Glide Path Steady









Expect fiscal glide path to be intact

*Source: MOSPI, Union Budget, PPAC, CMIE, IMF, Bloomberg, Nuvama; Data as of March 2026; *IMF Forecast*

Nifty 500 4QFY26 Earnings at a Glance

Nifty 500 earnings
15% yoy growth

Nifty 500 ex-commodities
11% yoy growth

No. of companies with 15% plus earnings growth: 243/500

No. of companies with 25% plus earnings growth: 184/500

- **Earnings growth remained in double digits despite cost pressures.**
- **Mid-cap earnings momentum stronger than large caps.**
- **Commodity recovery aided headline earnings, but underlying growth remains healthy.**
- **Earnings breadth remains robust**

Source: Nifty 500 Earnings Analysis, Internal

India Inc's Profit growth – end of Consolidation phase

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

Index	Metric	FY22	FY25	CAGR % FY22–25	FY26E	YoY %	FY27E	FY28E	CAGR % FY26E–28E
Nifty 50	*PAT (₹ '000 cr)*	538	806	***14.4***	862	***6.9***	994	1141	***15.1***
	EPS (₹)	657	1028	***16.1***	1095	***6.4***	1253	1454	***15.3***
	PE Multiple (X)			***24.7***		***20.7***			
Midcap 150	*PAT (₹ '000 cr)*	171	293	***19.6***	366	***24.8***	402	492	***15.9***
	EPS (₹)	410	594	***13.2***	755	***27.2***	852	1056	***18.2***
	PE Multiple (X)			***33.2***		***29.4***			
Small Cap 250	*PAT (₹ '000 cr)*	68	102	***14.8***	118	***14.8***	156	192	***27.8***
	EPS (₹)	304	475	***16.0***	531	***11.8***	707	870	***28.0***
	PE Multiple (X)			***27.2***		***27.9***			

15.3%
Nifty 50
EPS CAGR · FY26E–28E

18.2%
Midcap 150
EPS CAGR · FY26E–28E

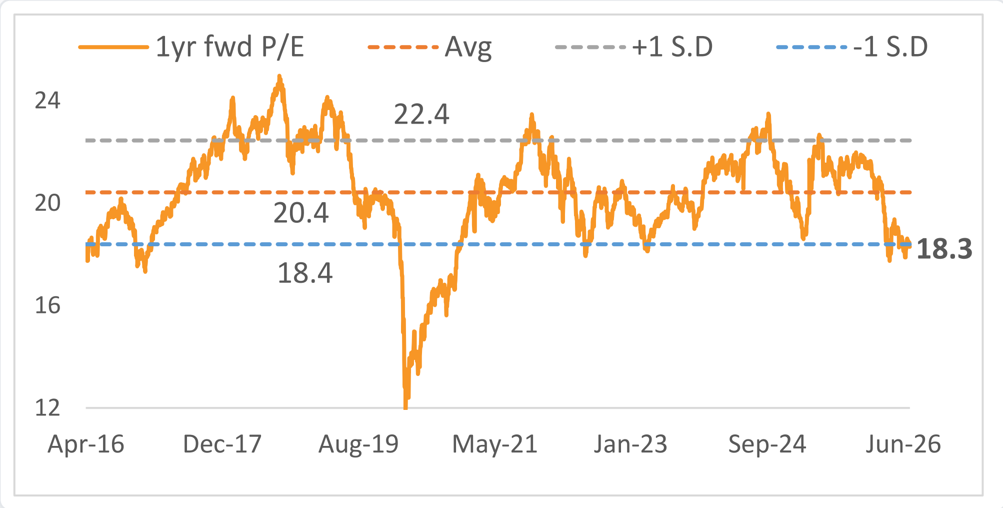
28.0%
Small Cap 250
EPS CAGR · FY26E–28E

Expect earnings revival in next 2 years

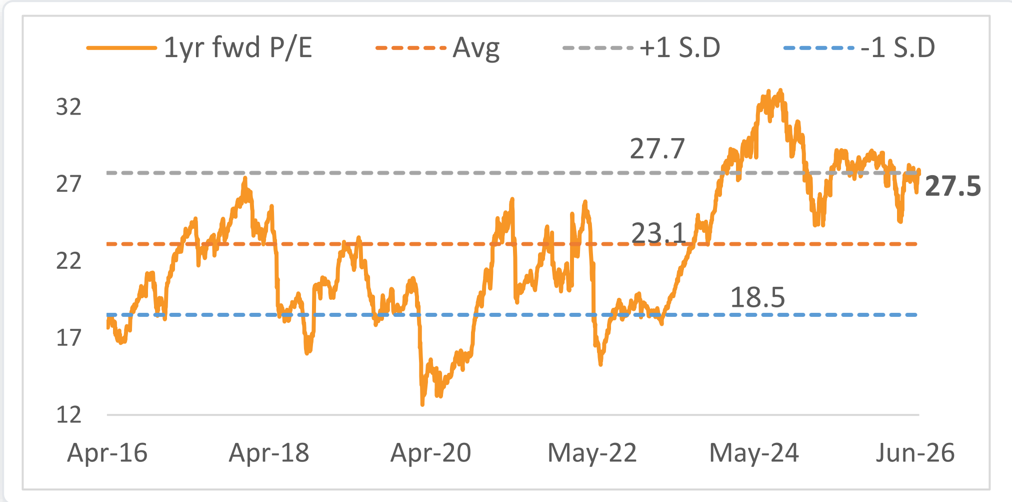
Source: Motilal Oswal, Data as on 09 June 2026; E- Consensus Estimates ; PE Multiple ^- FY 2022 & FY2026 Trailing PE While FY 2028 is 2 Year forward Estimates*

Market Valuations

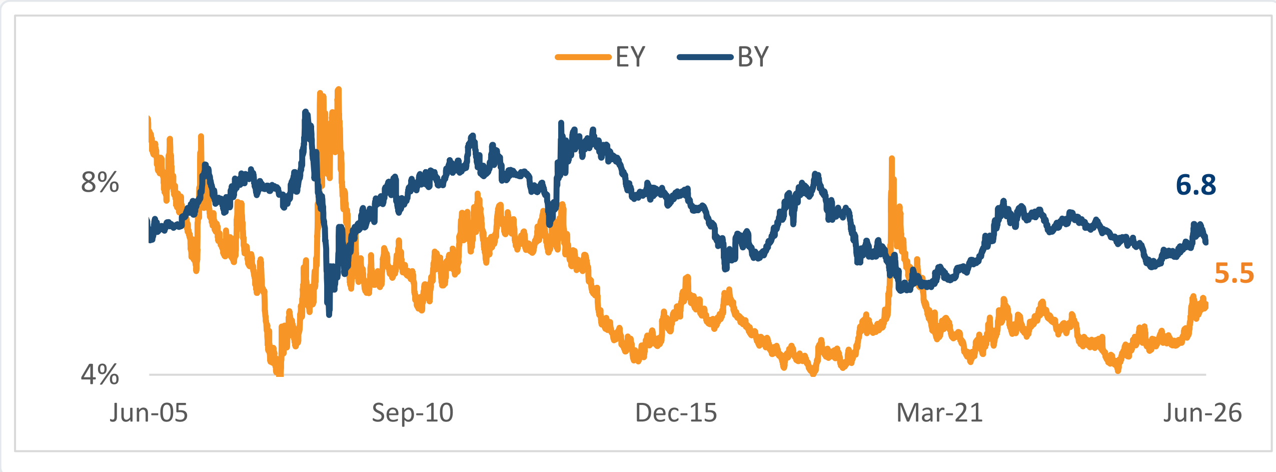
Nifty Index



Nifty Midcap 150 Index



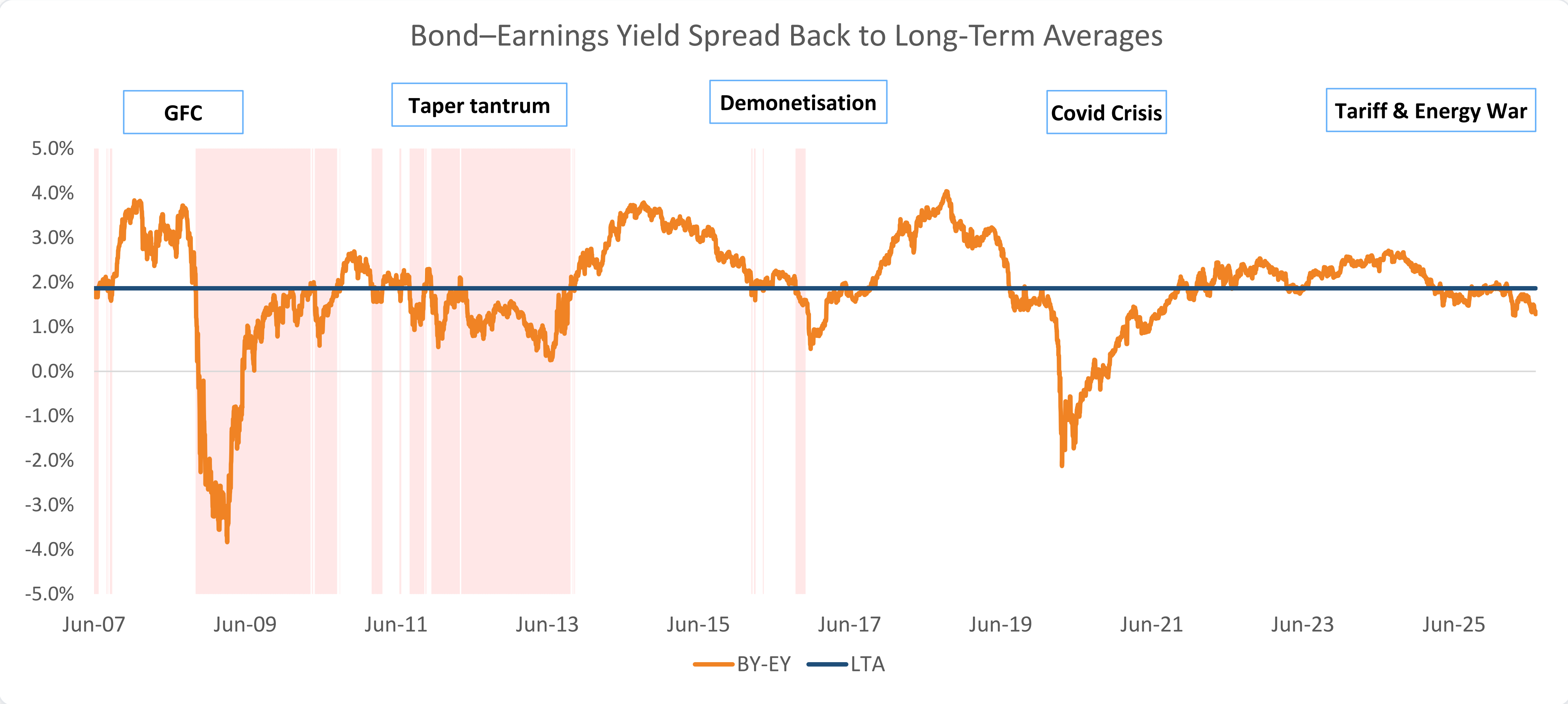
Nifty Earnings Yield & 10 year G-Sec Yield (%)



Earnings quality has been improving, but given valuations, stock selection will be important

*Source: I-Sec; Internal Research, *Data as on 30th June 2026; 1year Forward PE; ROE- Return on Equity; EY- Earnings Yield (%), BY- Bond Yield (%)*

Market Last 20 Years



Equity valuations back towards fair levels relative to bonds.

*Source: I-Sec; Internal Research, *Data as on 30th June 2026; 1year Forward PE; ROE- Return on Equity; EY- Earnings Yield (%), BY- Bond Yield (%)*

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

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

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

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	31st 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

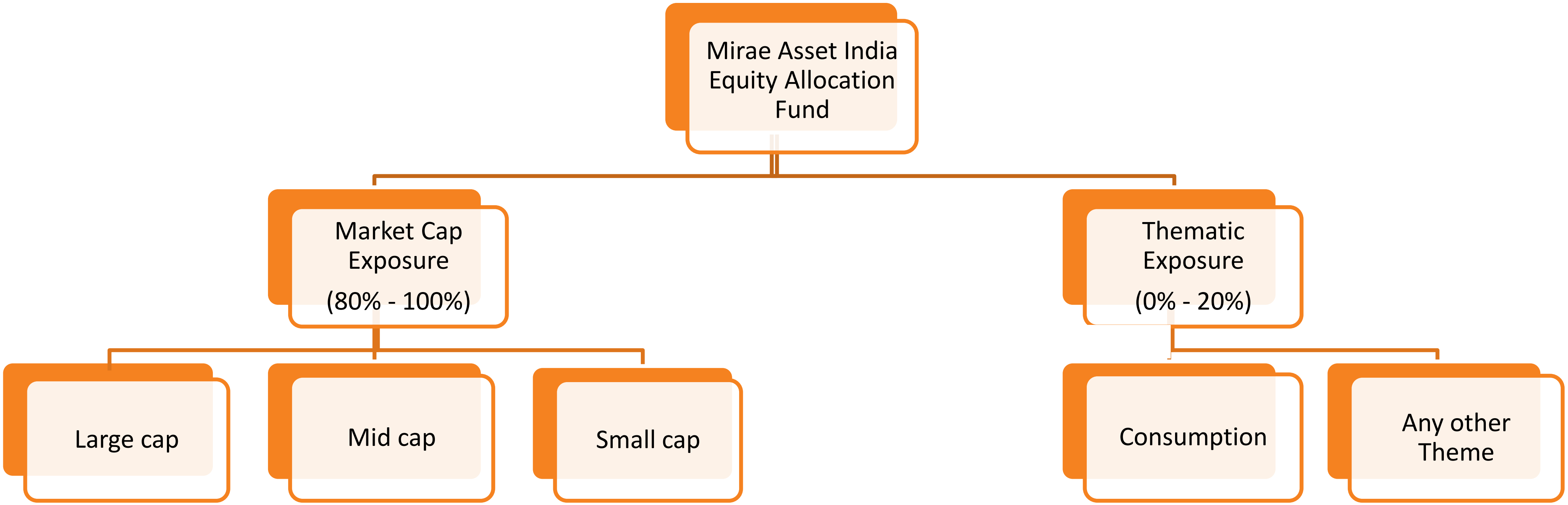
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED - IFSC BRANCH

Investment Strategy

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

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

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

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

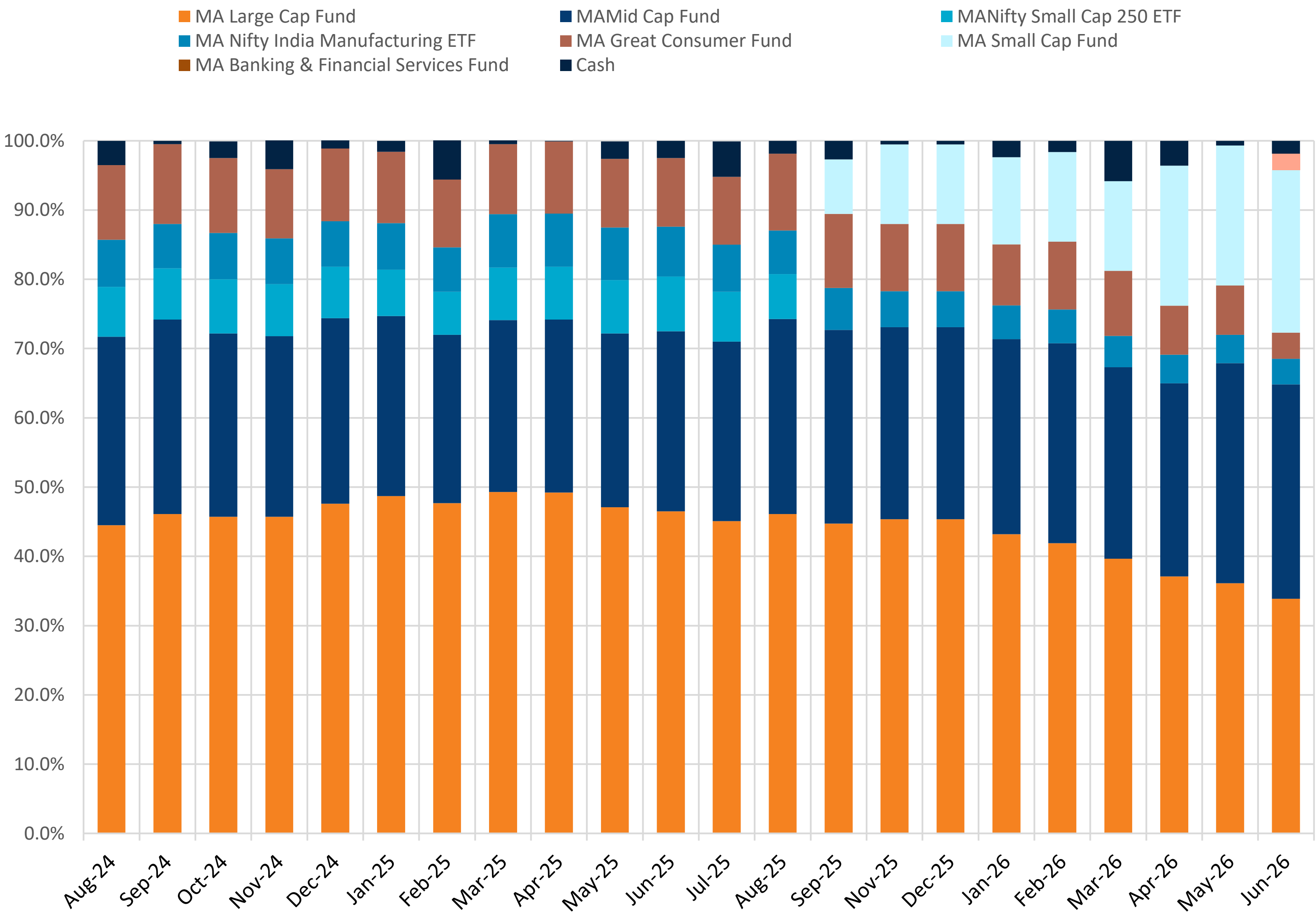
Five tiered structured – dynamic tracking of OW/UW stance by each sector specialist to decide on thematic allocations

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



Underlying as on June 2026	Weightage
Mirae Asset Large Cap Fund	33.87%
Mirae Asset Midcap Fund	30.96%
Mirae Asset Small Cap Fund	23.49%
Mirae Asset Great Consumer Fund	3.76%
Mirae Asset Nifty India Manufacturing ETF	3.69%
Mirae Asset Banking & Financial Services Fund	2.38%
Cash	1.9%

Allocation evolution from Aug 2024 to June 2026 | Cumulative Mid + Small cap exposure has risen from ~32% to ~55%

Source: Internal Research, Mirae Asset

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

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
Taxability of capital gains on sale of equity shares in India	Taxable	Taxable	Taxable	Taxable	Exempt under Indian tax law
Capital gains on sale of other securities in India (including derivatives, bonds, AIF units, mutual fund units etc.)	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
Tax on interest from other securities	20%	15%	7.5%	10%	Exempt under Indian tax law
Dividend	20%	15%	15%	10%	Exempt under Indian tax law
Risk of litigation under GAAR / MLI	Not applicable, as treaty not available	Moderate to high	Moderate to high	Low	Low
Taxation of investment manager	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%
GST on management fees/ carry	Not applicable	Not applicable	Not applicable	Not applicable	Applicable
Income in the hands of foreign investors	Not Taxable in India	Not Taxable in India	Not Taxable in India	Not Taxable in India	**Taxable at applicable rates:** • Long-term capital gains 12.5% • Short-term capital gains: 20% / 30%/ 35%
PAN and Tax Return by foreign investors	Not required	Not required	Not required	Not required, subject to conditions	PAN is required, return filing may be mandatory

Disclaimers

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields/returns. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited - IFSC Branch (FME) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information, the FME, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. Financial products, instruments and investments are subject to market risks and returns, yields liquidity from these may vary depending on different factors that affect financial markets. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

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

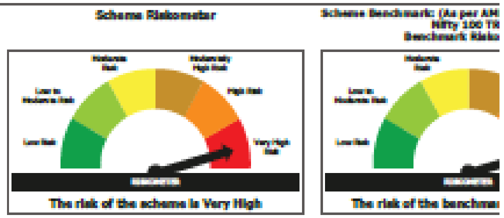
(Large Cap Fund - An open ended equity scheme predominantly investing across large cap

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

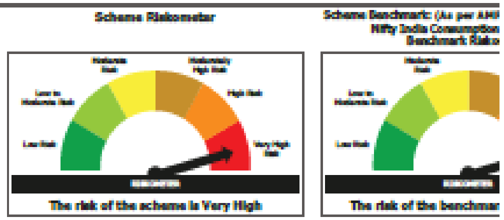
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

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

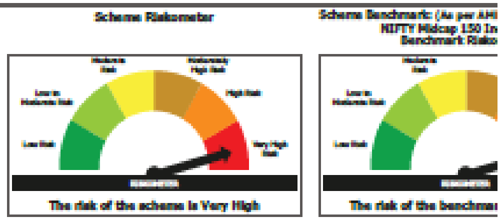
(Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

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.



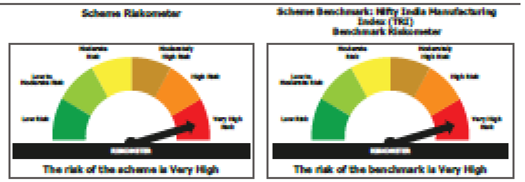
(An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index)
(NSE: MAKEINDIA BSE:543454)

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 coverd 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

Mirae Asset Small cap Fund

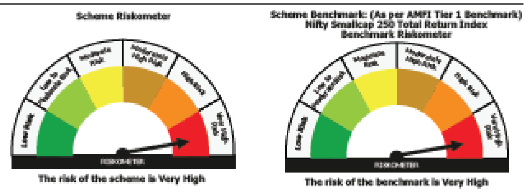
(An open ended equity scheme predominantly investing in small cap stocks)

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

Please consult your financial advisor or mutual fund distributor before investing

Thank You

MIRAE ASSET

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