

MIRAE ASSET INDIA EQUITY ALLOCATION FUND

IFSC, GIFT City

DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL



October 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?



Growth and valuations support India's investment case



India's 7.8% GDP growth and expanding exports support long-term participation, with large caps offering a lower-multiple entry point.

Sources: MoSPI/PIB, Commerce Ministry, RBI, NSE Indices and AMFI. Data through 20 Oct 2026.

India's growth opportunity has multiple sources of support

●
7.1%

RBI real GDP growth forecast
FY27, 7 October

●
5.54%

September 2026 CPI inflation,
provisional

●
11.8%

Nifty 50 PAT growth, Q1 FY27

●
19.4%

Bank credit growth y-o-y, 30
September 2026

●
Rs 3.2 tn

Envisaged FY27 private capex from the existing
existing project pipeline

●
Rs 324.9 bn

Gross SIP contributions in September 2026

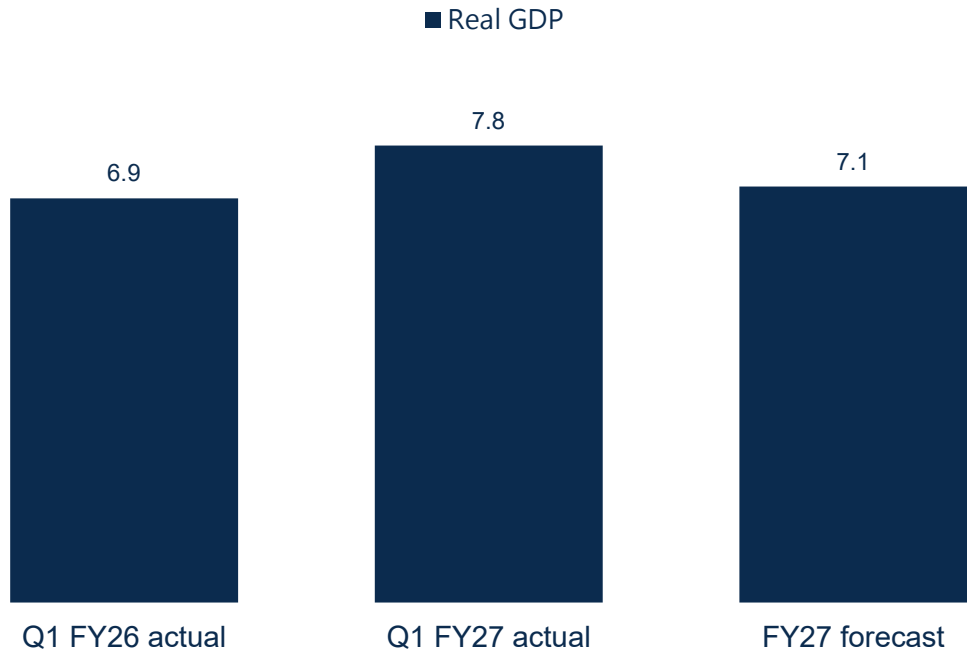
●
23.04%

Goods export growth y-o-y, September 2026,
provisional

Growing profits, an expanding investment pipeline and domestic SIP contributions support the case for Indian equities.
A phased, diversified allocation offers a way to participate over the long term.

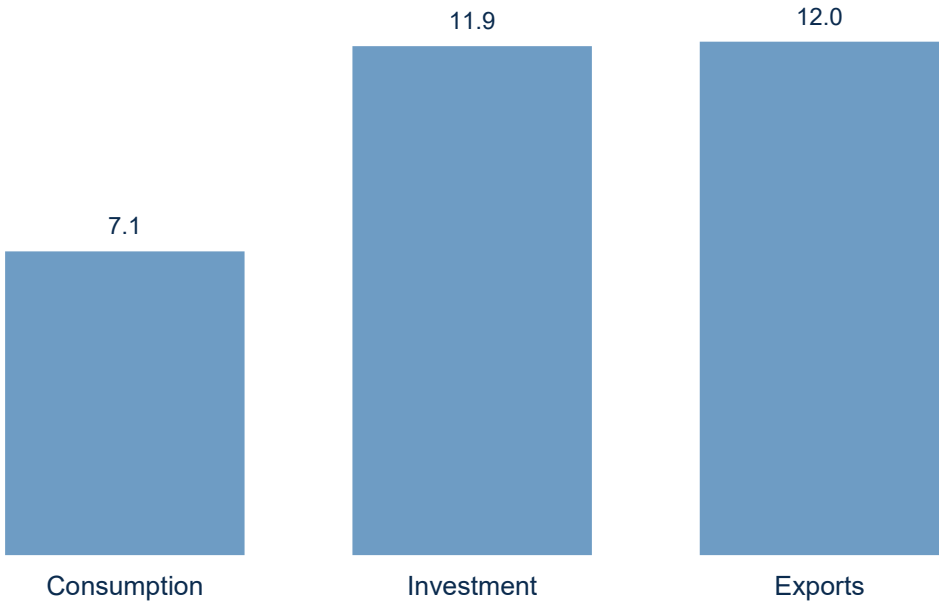
Investment and consumption sustain India's growth

Real GDP growth (%y-o-y)



Real GDP grew 7.8% in Q1 FY27. RBI's 7.1% full-year forecast points to continued expansion, subject to energy and trade conditions.

Real expenditure growth, Q1 FY27 (% y-o-y)

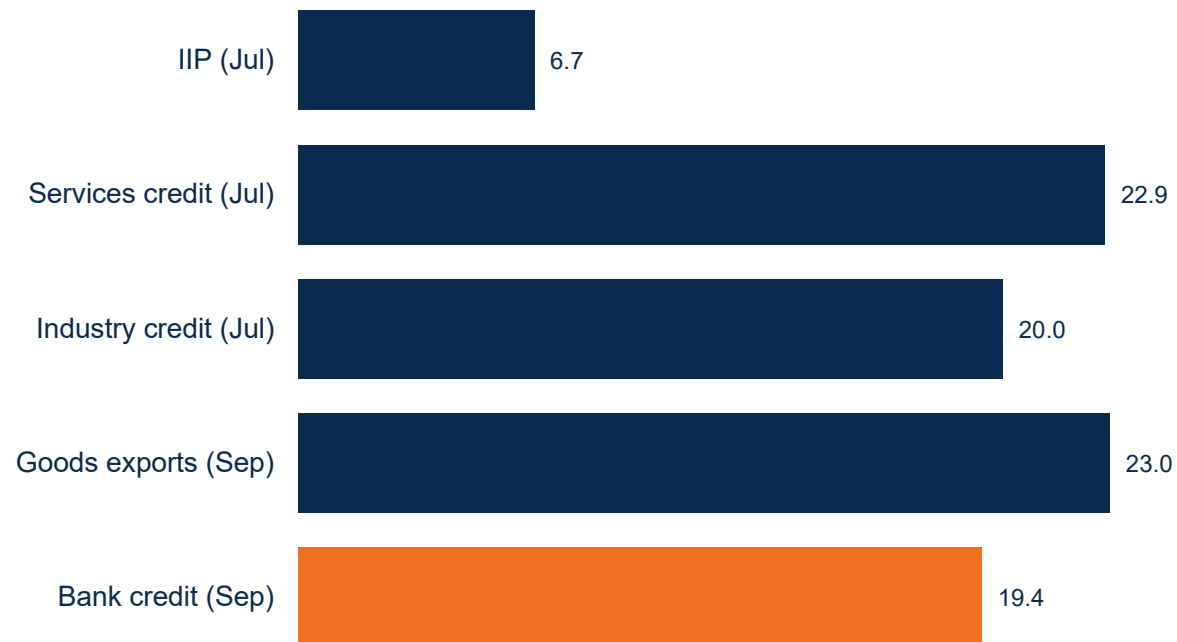


Investment grew 11.9% and consumption 7.1% in Q1 FY27. Together, they support opportunities across businesses serving India's domestic economy.

Sources: MoSPI/PIB, Q1 FY27 GDP release (31 Aug/ 1 Sep 2026). RBI outlook, 7 Oct 2026. Actuals and forecast identified.

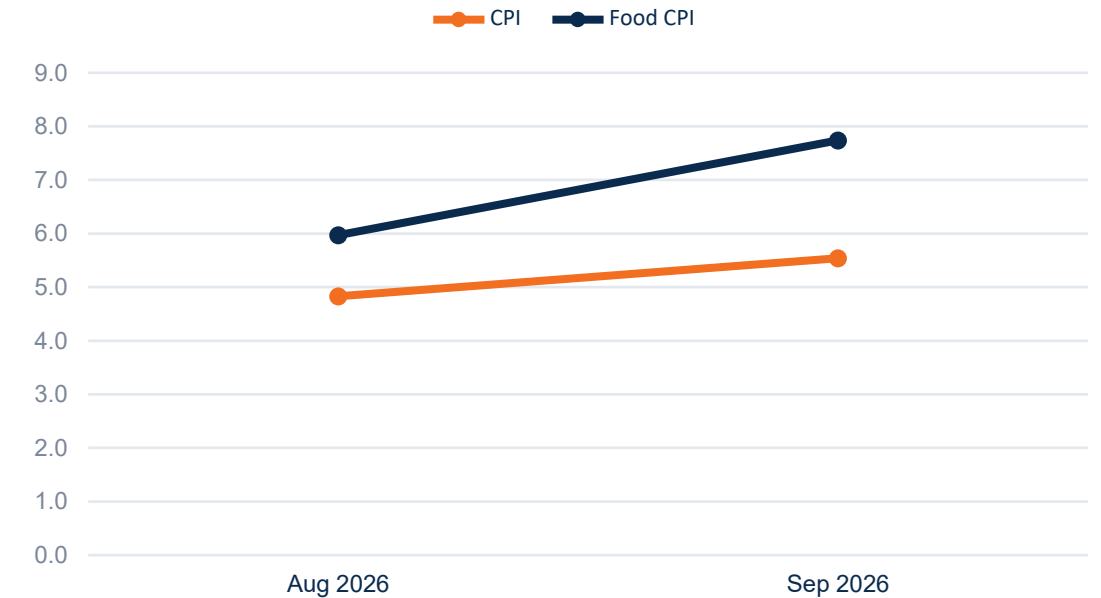
Credit and export growth support business activity

Selected activity indicators (% y-o-y, latest stated period)



September bank credit grew 19.4% and goods exports 23.04%. These distinct indicators show expansion in financing and overseas sales.

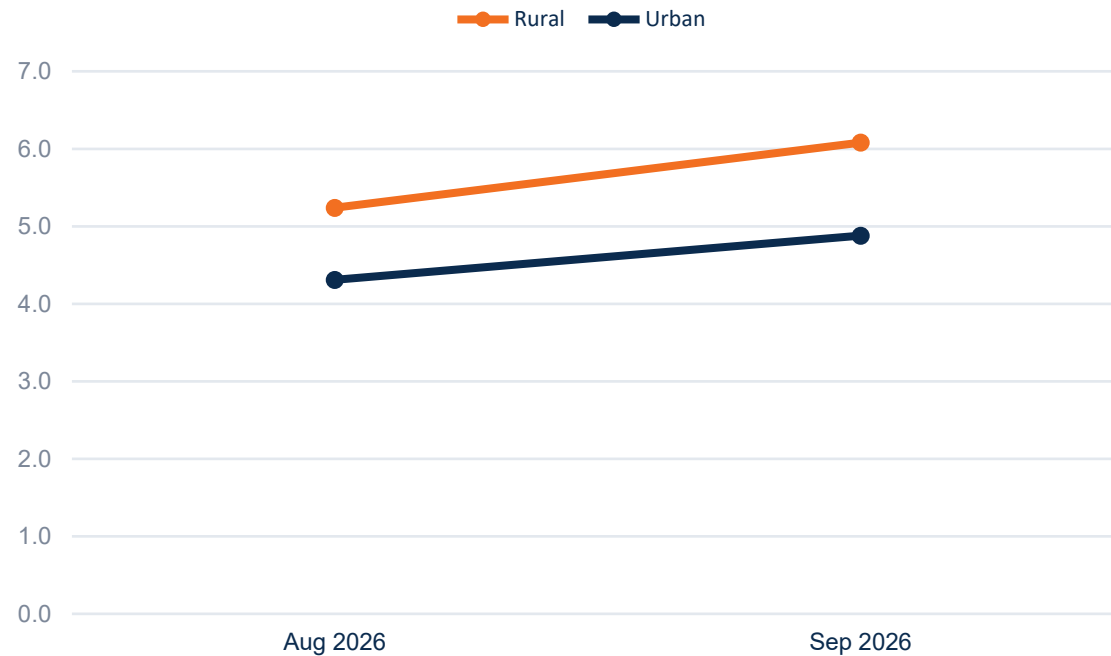
Headline and food inflation (% y-o-y)



CPI reached 5.54%, led by food inflation at 7.74%. In this environment, pricing power and cost control are important qualities when selecting businesses.

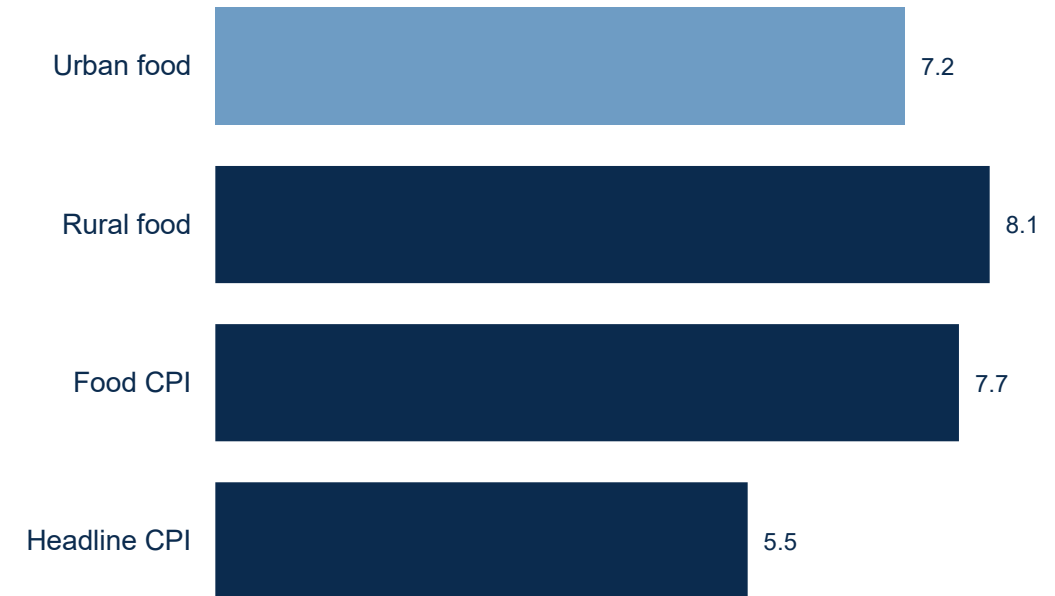
Consumption growth supports India's domestic opportunity

CPI inflation, rural vs urban (% y-o-y)



Real household consumption grew 7.1% in Q1 FY27, supporting the domestic demand case. Rural inflation at 6.08% makes affordability important.

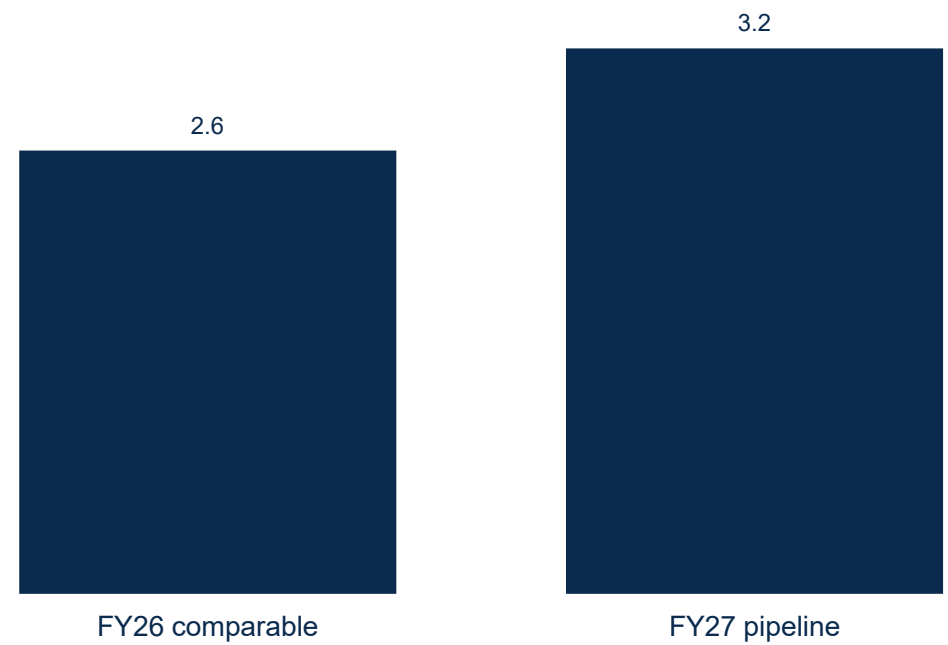
September 2026 inflation (% y-o-y)



Food inflation reached 7.74% in September. The investment focus is on businesses that can serve household demand while managing input costs.

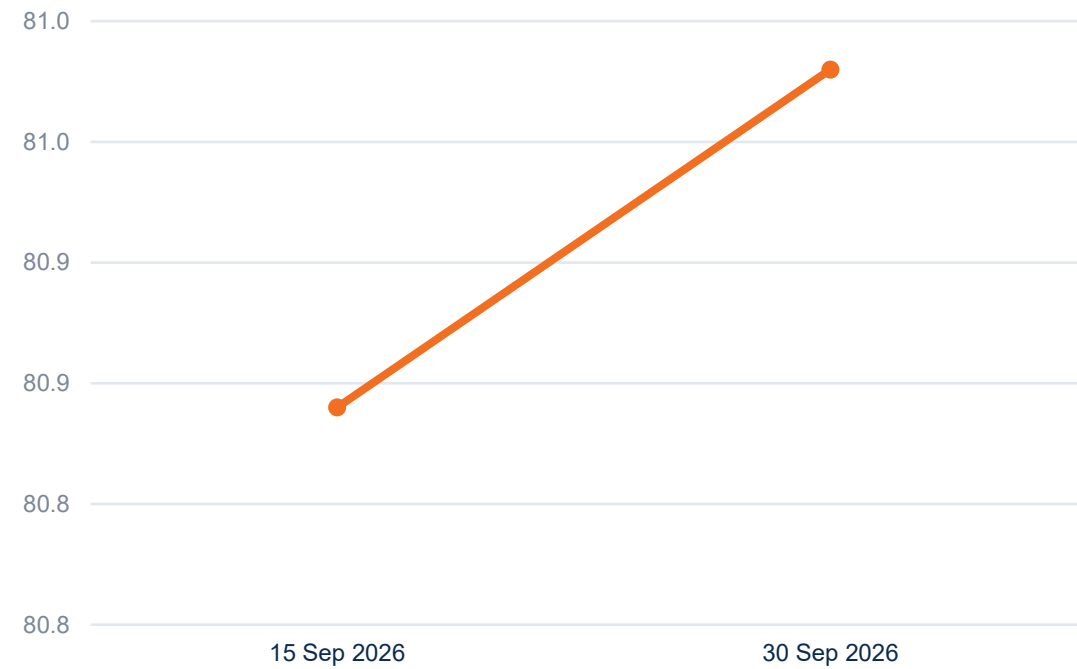
Private investment plans point to a larger capex pipeline

Envisaged private capex, covered funding channels (Rs tn)



RBI’ s covered project pipeline envisages Rs 3.2 tn of FY27 capex, versus Rs 2.6 tn for FY26. Planned investment supports opportunities as projects progress.

Credit-deposit ratio (%)

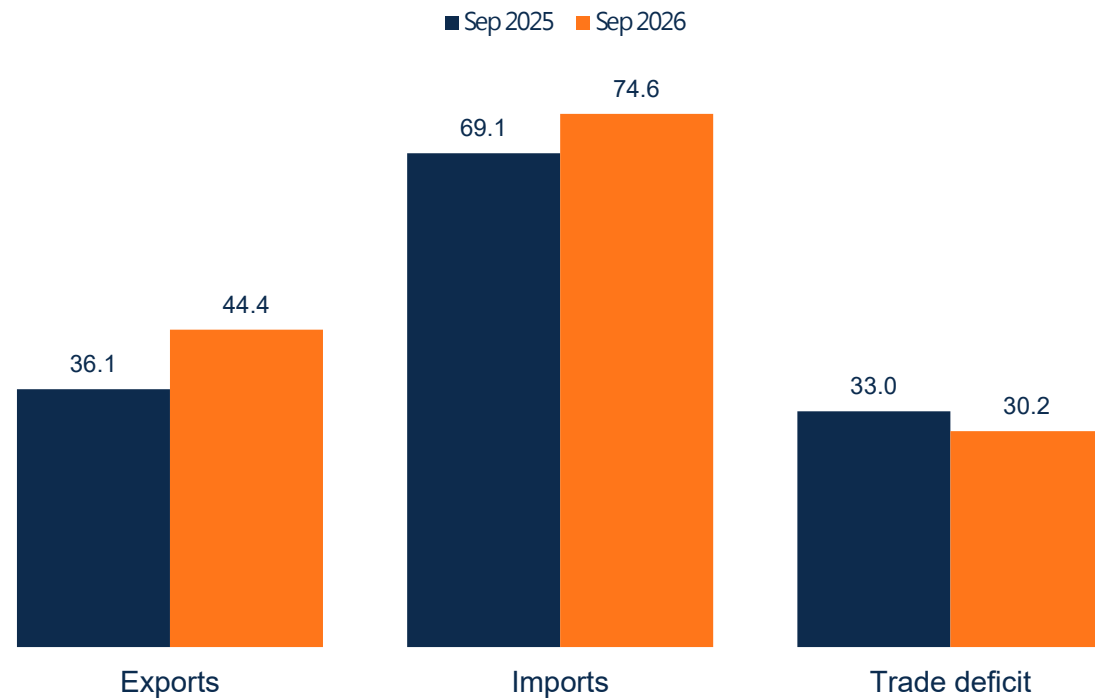


Credit grew 19.4% and deposits 17.8% at September-end, supporting financing activity. At a 5.50% repo rate, project economics remain key to selection.

Sources: RBI September Bulletin via BusinessLine (25 Sep), RBI WSS / NSDP (16 Oct), RBI policy (7 Oct 2026).

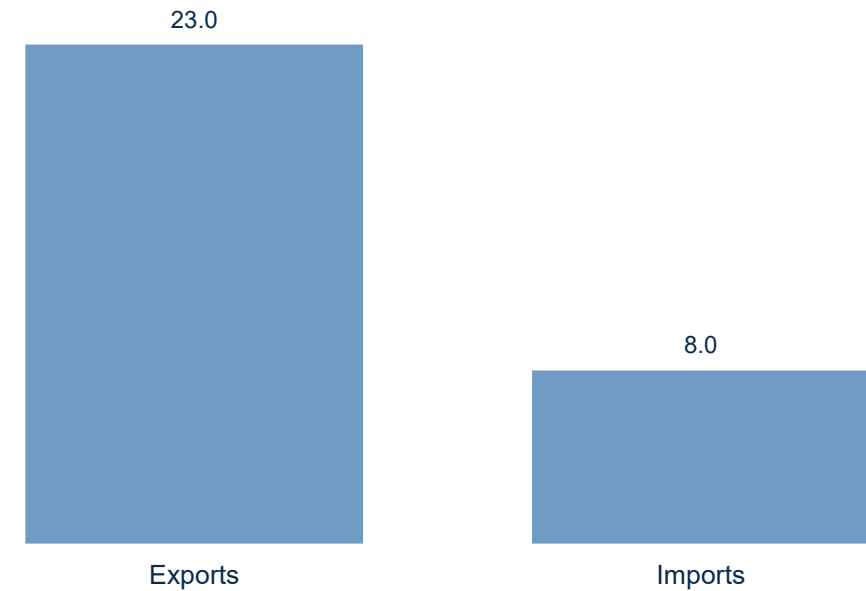
Exports outpace imports as the trade deficit narrows

September merchandise trade (USD bn, provisional)



The goods trade deficit narrowed to USD 30.21 bn from USD 33.00 bn a year earlier, alongside higher exports.

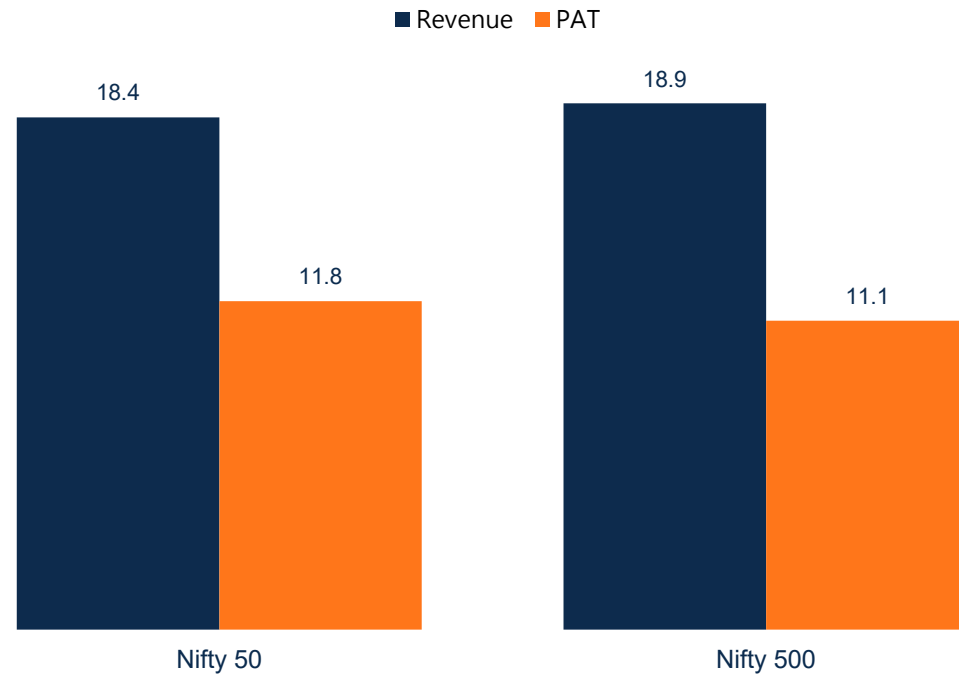
September merchandise trade growth (%y-o-y)



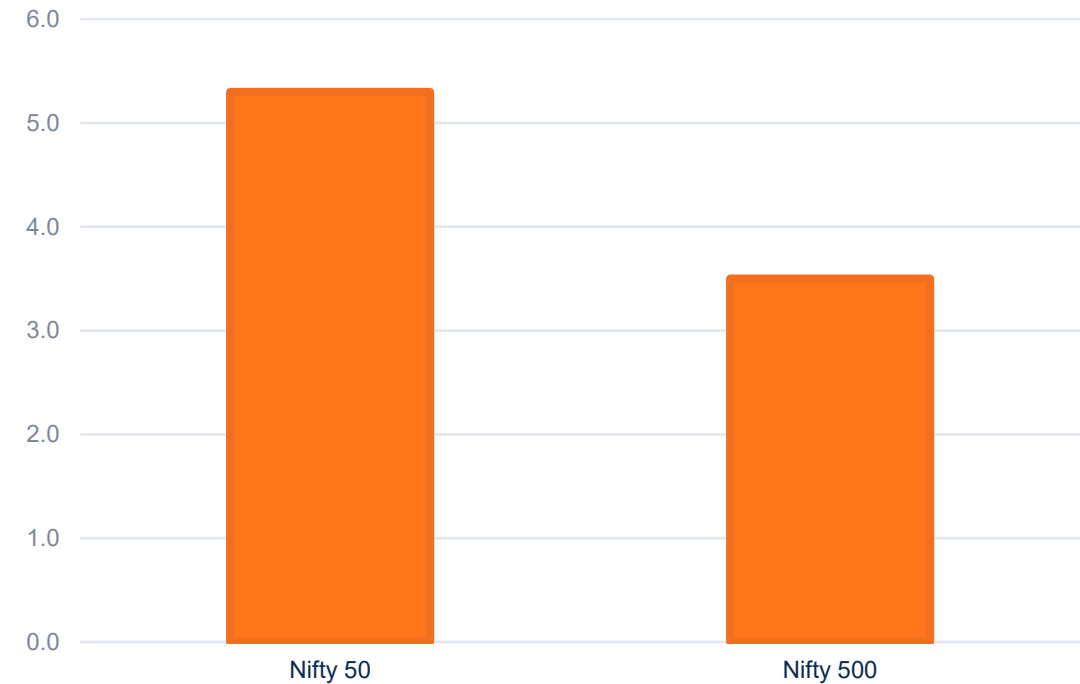
September goods exports rose 23.04%, ahead of 8.00% import growth. The stronger export performance adds to India's domestic growth story.

Double-digit profit growth supports the equity case

Revenue and PAT growth, Q1 FY27 (%y-o-y)



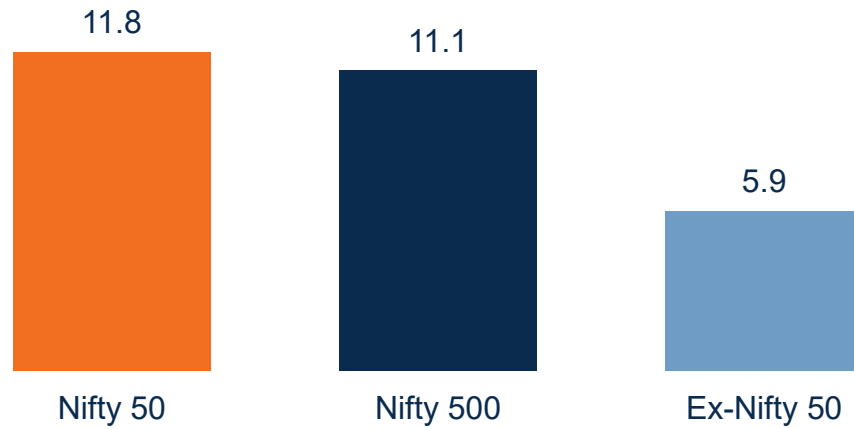
Non-financial EBITDA growth, Q1 FY27 (% y-o-y)



Nifty 50 revenue grew 18.4% and PAT 11.8% in Q1 FY27. Nifty 500 PAT rose 11.1%, extending profit growth across the market. Energy-related margin pressure kept operating profit growth more moderate.

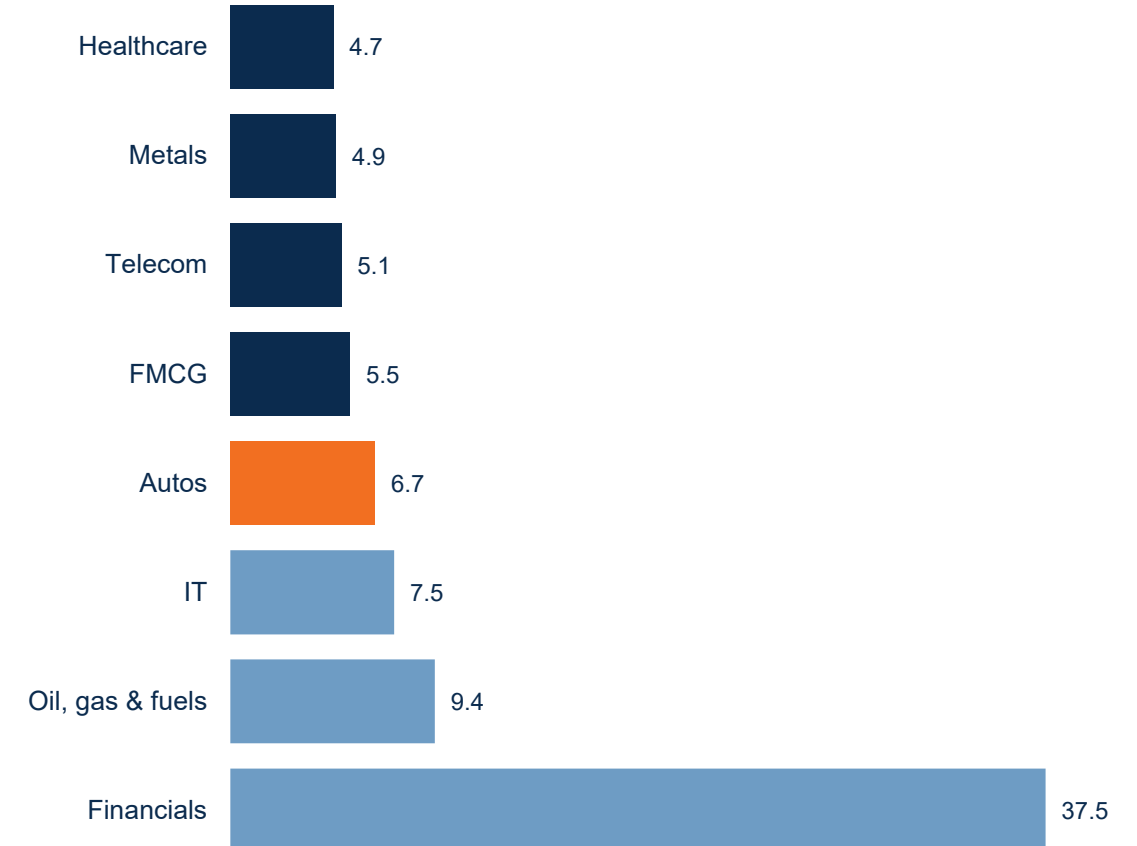
Large caps lead reported profit growth

Q1 FY27 PAT growth (%y-o-y)



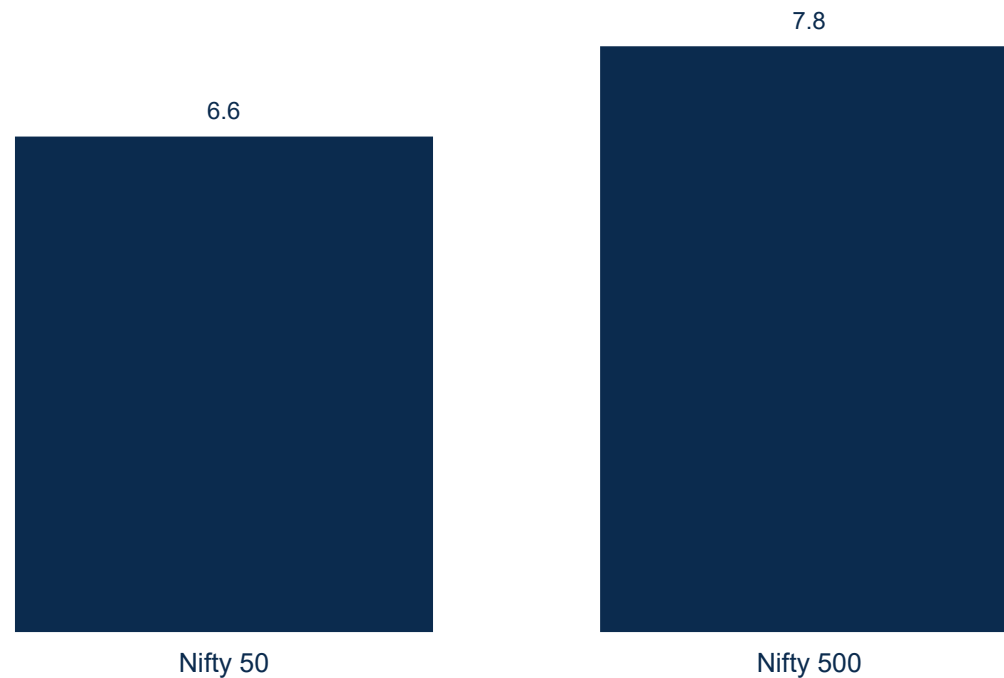
Nifty 50 PAT grew 11.8% compared with 5.9% outside the index. This supports a large-cap core within an India allocation. Sector weights help investors choose the earnings exposures they want.

Nifty 50 sector weights, 30 September 2026 (%)



Financials and Materials support earnings growth

Revenue growth less PAT growth, Q1 FY27 (percentage points)



Nifty 50 PAT grew 11.8%. Revenue grew 6.6 percentage points faster, highlighting the importance of converting sales into profit.

Earnings drivers and selection priorities

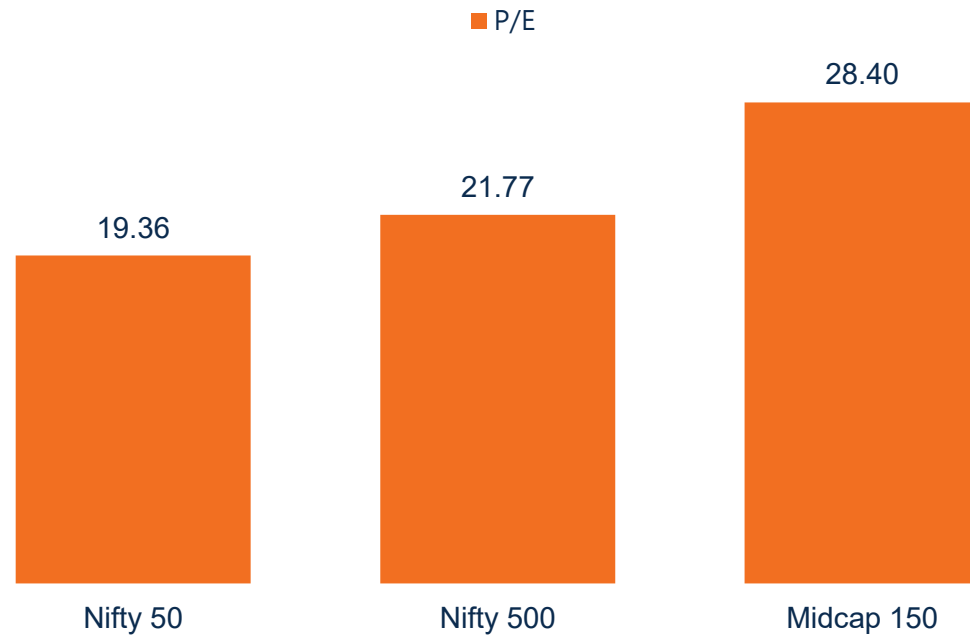
Earnings contributors
Financials and Materials supported aggregate profit growth.

Selection priorities
Energy margin pressure highlights the value of resilient profitability and cost control.

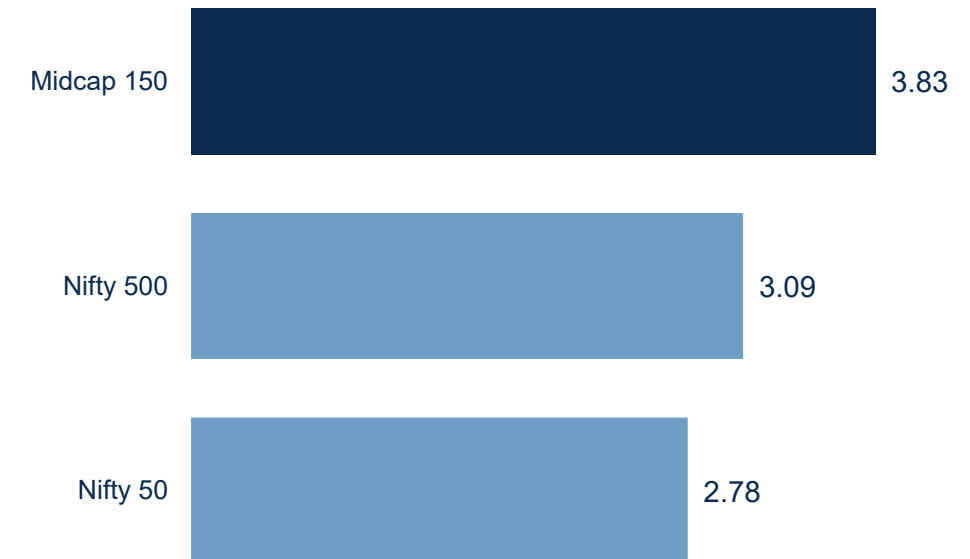
●
11.8%
Reported Nifty 50 PAT growth, Q1 FY27 y-o-y

Large caps offer a lower-multiple route into Indian equities

Trailing price / earnings, 30 September 2026 (x)



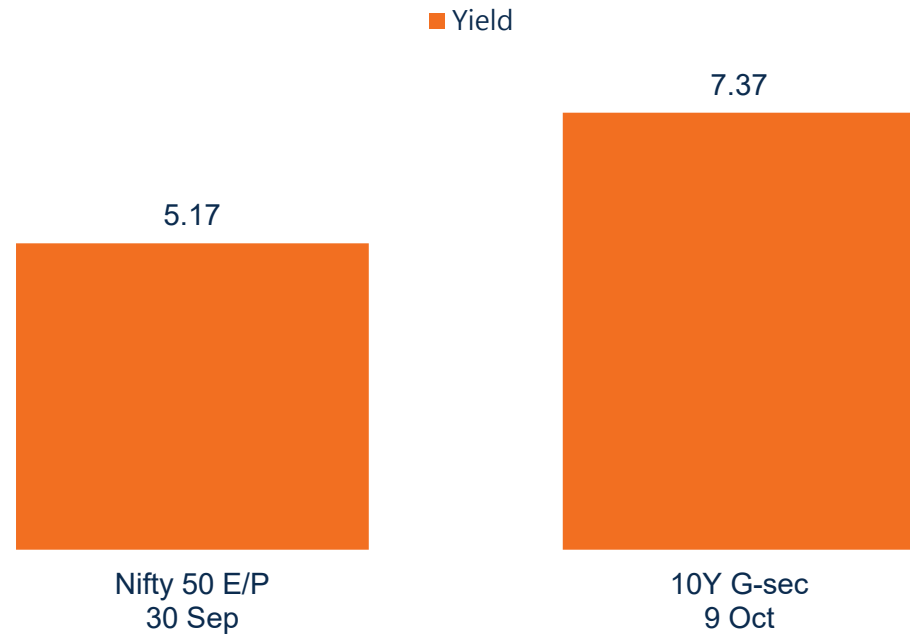
Price / book, 30 September 2026 (x)



At 19.36x earnings, Nifty 50 offers a lower-multiple entry point than Nifty 500 at 21.77x and Nifty Midcap 150 at 28.40x. This supports a large-cap core, with selective exposure to growth opportunities elsewhere.

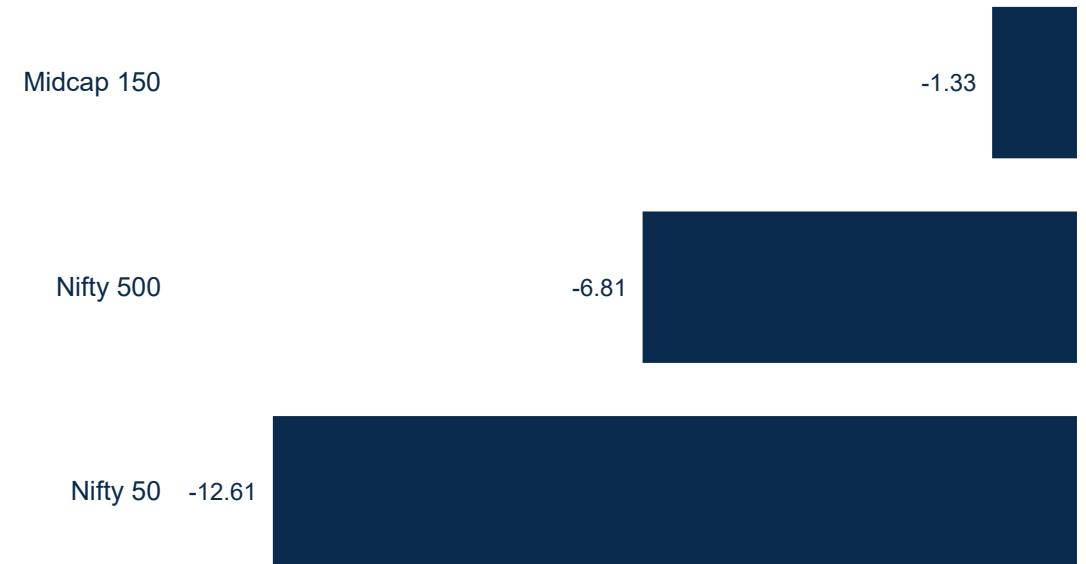
A phased approach to India's equity opportunity

Indicative yields (%), dates shown



Nifty 50 earnings yield was 5.17% at September-end, versus a 7.37% G-sec yield on 9 October. Equity earnings growth adds a dimension beyond this yield comparison.

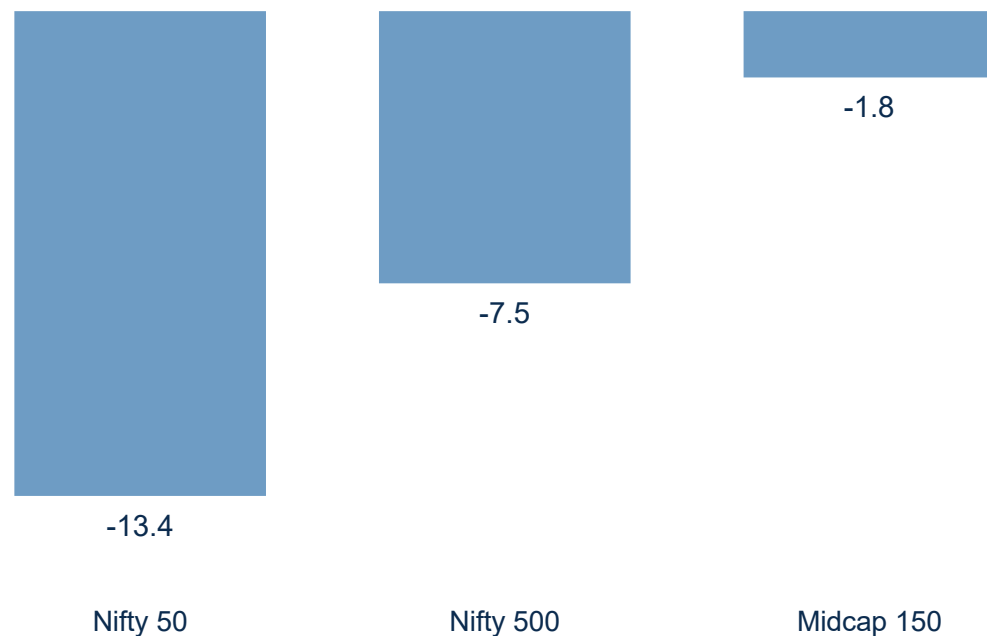
INR total returns to 30 September 2026 (%)



After negative YTD returns, phased investing offers a way to build long-term India exposure across entry dates. NRI returns also reflect currency movements.

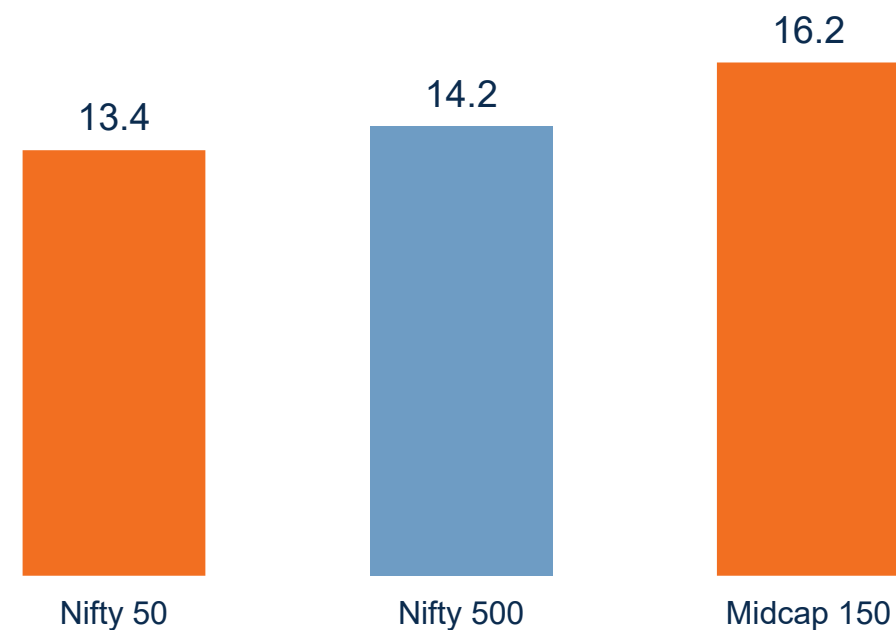
A large-cap core offers lower multiples and volatility

YTD INR price returns to 30 September 2026 (%)



Nifty 50 combines a lower P/E with lower observed volatility than Nifty 500 and Midcap 150. This supports its role as a core allocation to Indian equities.

One-year annualised volatility, 30 September 2026 (%)



Selective midcap exposure can complement a large-cap core. Midcaps led relative YTD returns, with higher observed volatility calling for a longer investment horizon.

Reserves and remittances support external resilience

● **0.5%**

Current account deficit / GDP in Q1 FY27, preliminary

● **USD 726.0 bn**

Foreign exchange reserves on 9 October 2026,
down USD 8.6 bn in the week

● **USD 42.9 bn**

Personal transfer receipts in Q1 FY27,
mainly overseas Indian remittances

● **5.50%**

Policy repo rate from 7 October 2026, after a 25 bp increase

Q1 FY27 net financial flows (USD bn)

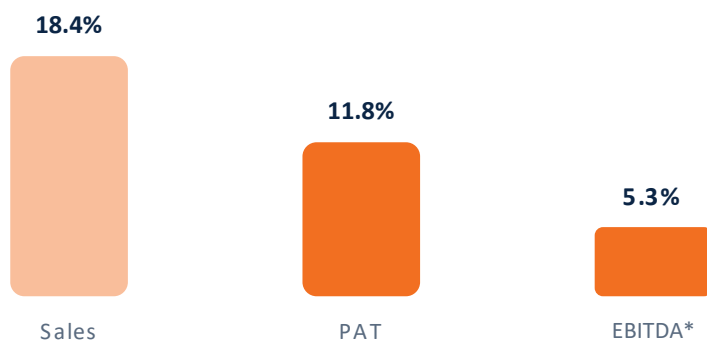


USD 726.0 bn in reserves and USD 42.9 bn in quarterly personal transfers support India's external resilience. The Q1 current account deficit was 0.5% of GDP.

For NRIs, an India allocation can also serve future rupee spending needs. Currency movements, fees and tax affect home-currency returns.

India's investment case: earnings, valuations and domestic support

1 Double-digit profit growth



Q1 FY27 growth, y-o-y

Nifty 50 sales grew 18.4% and profits 11.8%. Reported earnings growth provides a tangible foundation for long-term equity participation.

2 Lower-multiple large caps

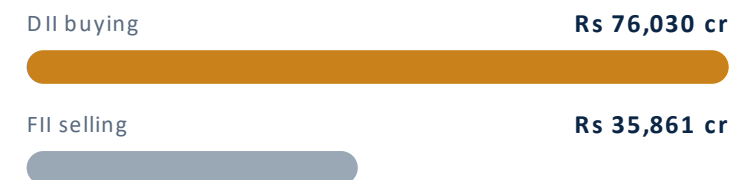
Nifty 50 trailing P/E: 19.36x

30 September 2026

A valuation case for a large-cap core

At 19.36x earnings, Nifty 50 offers a lower-multiple route into India than Nifty 500 at 21.77x and Midcap 150 at 28.40x.

3 Strong domestic participation



September 2026 equity flows

Domestic buying of Rs 76,030 cr exceeded foreign selling of Rs 35,861 cr, providing a strong source of market liquidity.

*India offers a case for long-term participation through phased, diversified investing, anchored in large caps. *EBITDA excludes financials.*

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

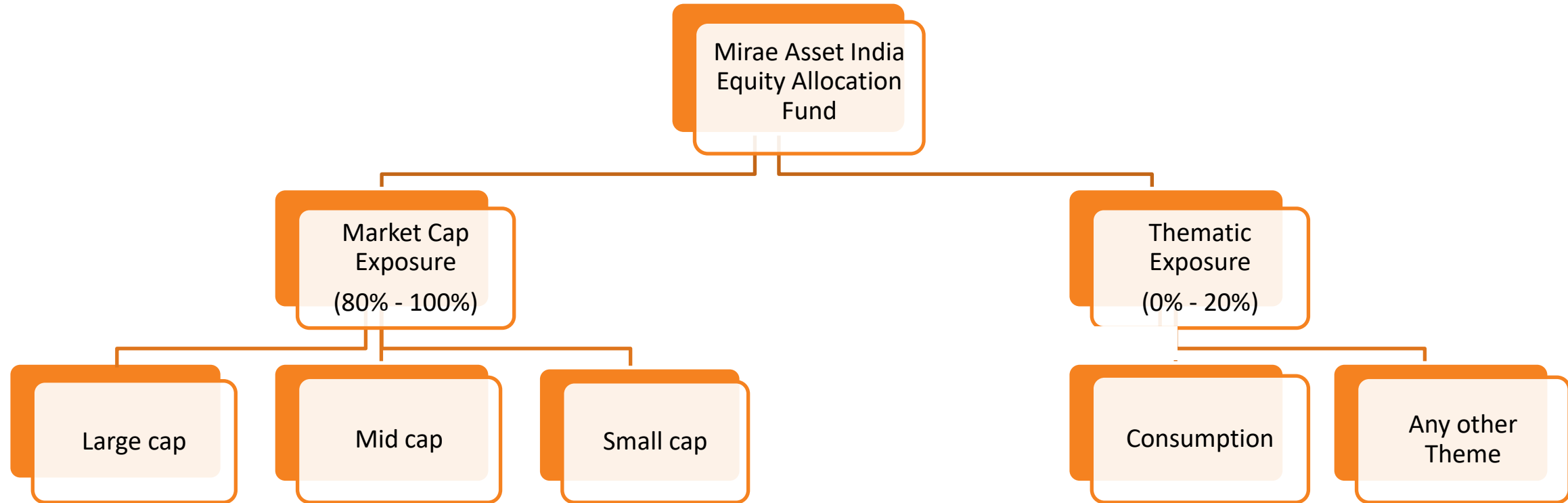
Target Corpus		The Fund anticipates to raise between USD 50 Million to USD 200 Million. The Fund shall maintain the minimum Corpus of at least USD 5 Million) throughout the life of the Fund in accordance with IFSCA FM Regulations.	
Custodian		The Hongkong And Shanghai Banking Corporation Limited [HSBC]	
Base Currency	USD	Fund Launch Date	31 st July 2024
Minimum Subscription	Above USD 150,000	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

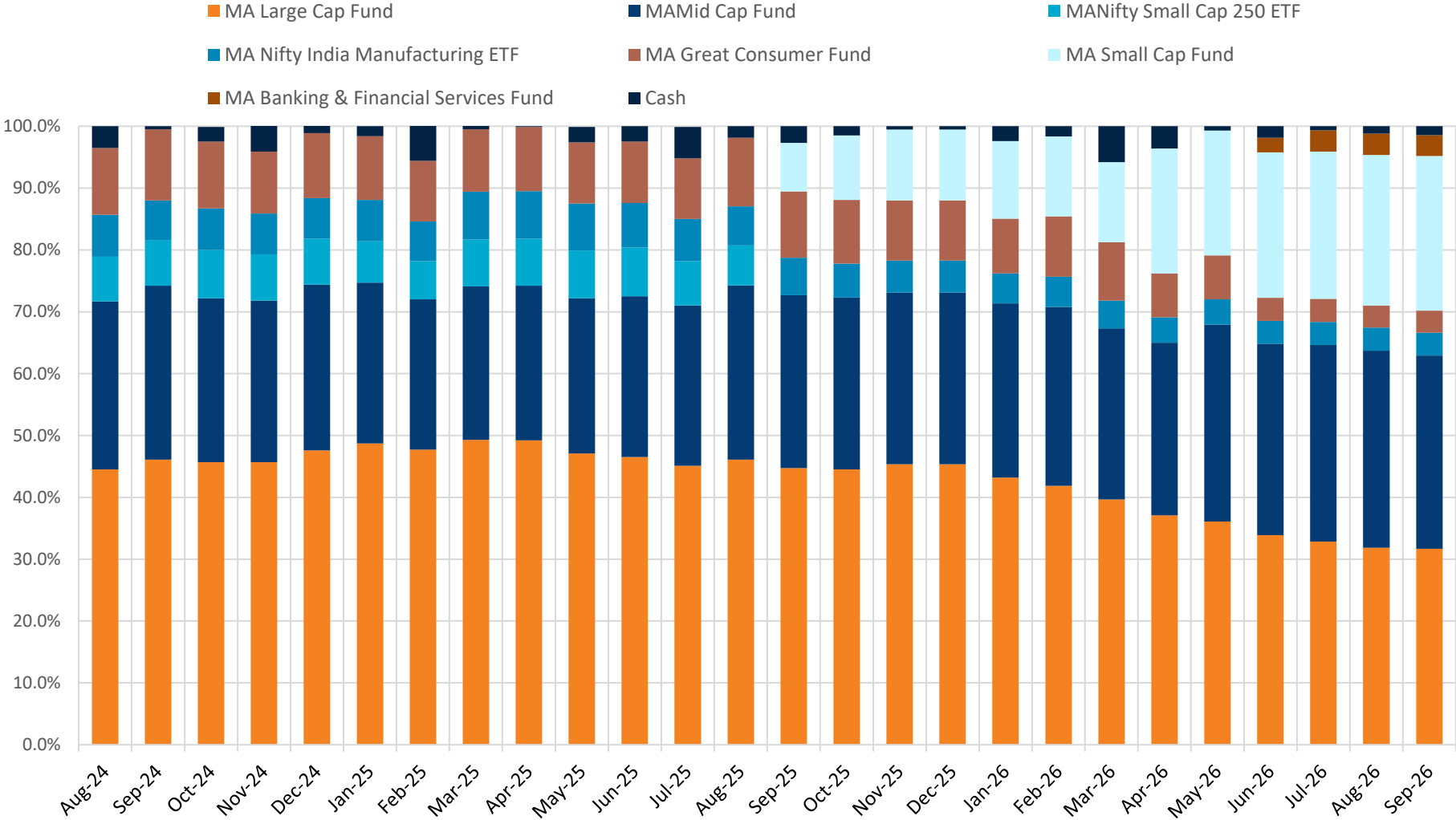
Five tiered structured – dynamic tracking of OW/UW stance by each sector specialist to decide on thematic allocations

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 September2026	Weightage
Mirae Asset Large Cap Fund	31.7%
Mirae Asset Midcap Fund	31.2%
Mirae Asset Great Consumer Fund	3.6%
Mirae Asset Nifty India Manufacturing ETF	3.7%
Mirae Asset Small Cap Fund	25.0%
Mirae Asset Banking & Financial Services Fund	3.4%
Cash	1.5%

Allocation evolution from August 2024 to September 2026 | Cumulative Mid + Small cap exposure has risen from ~32% to ~56%

Rationale behind Allocation

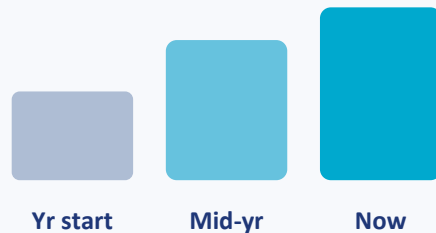
1

PROCESS DRIVEN

Tilt to mid & small caps

PROCESS OUTPUT

Mid & small cap allocation, raised steadily



Outperformed NSE 500 · past 12 to 14 months

Allocations to the mid and small cap space were increased steadily over the past year, based on the output of the processes we follow - helping the portfolio outperform the benchmark (NSE 500) over the past 12 to 14 months.

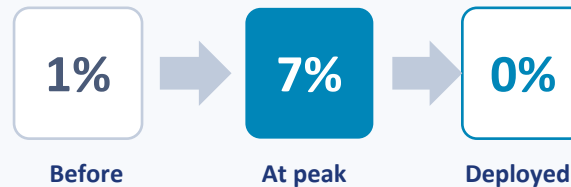
2

TACTICAL

Prudent cash call in March'26

CASH CALL

Cash position, March'26 correction



Deployed fully in 1st week Apr'26 · added alpha

When markets corrected on account of the West Asia war, cash was raised from 1% to 7%, then deployed completely during the first week of April'26 - generating additional alpha over the period.

3

CONVICTION

New thematic: BFSI

NEW POSITION

Added in our BFSI fund , bullish on:

Private sector banks

Insurance

Market intermediaries

Risk-reward assessed as favourable

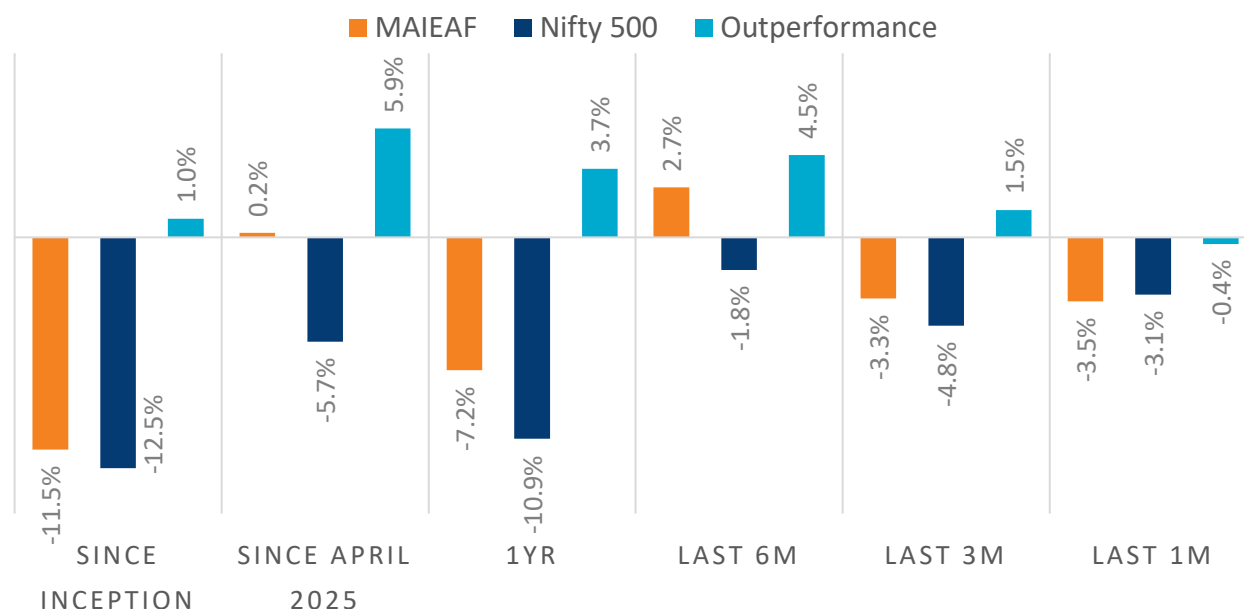
A new position was added in our banking and financial services fund. We are bullish on private sector banks, insurance and market-related intermediaries, where the risk - reward looks quite favourable.

Fund Performance vs Nifty 500

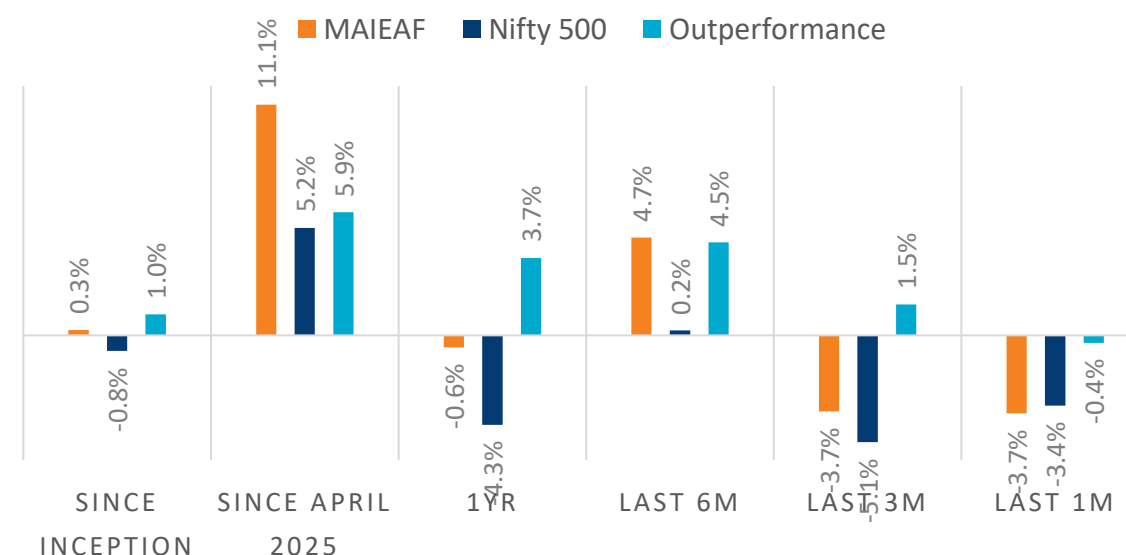
MAIEAF has outperformed the benchmark across all measured time periods.

(Below is overall fund returns, individual investor return will vary depending upon the timing of their investments made in the fund.)

USD RETURNS



INR RETURNS



- ▶ **Outperformance:** Fund returns have beaten Nifty 500 across time frames. Pls note the returns shown above are up till 13th October, 2026.
- ▶ **INR depreciation:** over the past year has weighed on USD returns - a factor outside our control.
- ▶ **Forward-looking:** We will continue active allocation decisions to generate superior risk-adjusted returns.
- ▶ **Note:** Returns shown are overall fund returns; individual investor returns vary based on entry timing.

Share class performance vs Nifty 500

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
RD1	-6.20%	-3.24%	10.59%	-6.93%	-6.50%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-7.88%
Outperformance / (Underperformance), pp	+0.28	+1.66	+3.49	+2.29	+1.38

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
P	-6.20%	-3.24%	10.59%	-6.93%	-6.50%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-7.88%
Outperformance / (Underperformance), pp	+0.28	+1.66	+3.49	+2.29	+1.38

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
R1	-6.20%	-3.24%	10.59%	-6.93%	-6.50%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-7.88%
Outperformance / (Underperformance), pp	+0.28	+1.66	+3.49	+2.29	+1.38

Difference (pp) = share class return (%) – Nifty 500 return (%)

As at 30 September 2026. USD returns. Periods above 1 year: CAGR. Up to 1 year: absolute returns.

Since inception uses each share class's inception date for both fund and benchmark. Source: fund performance tables. Past performance may not persist.

Share class performance vs Nifty 500

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
U	-6.20%	-3.24%	10.59%	-6.93%	-6.50%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-7.88%
Outperformance / (Underperformance), pp	+0.28	+1.66	+3.49	+2.29	+1.38

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
D	-6.11%	-2.93%	11.29%	-5.76%	-5.19%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-7.33%
Outperformance / (Underperformance), pp	+0.37	+1.97	+4.19	+3.46	+2.14

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
RD2	-6.20%	-3.24%	10.59%	-6.93%	-7.96%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-8.11%
Outperformance / (Underperformance), pp	+0.28	+1.66	+3.49	+2.29	+0.15

Difference (pp) = share class return (%) – Nifty 500 return (%)

As at 30 September 2026. USD returns. Periods above 1 year: CAGR. Up to 1 year: absolute returns.

Since inception uses each share class's inception date for both fund and benchmark. Source: fund performance tables. Past performance may not persist.

Share class performance vs Nifty 500

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
R5	-6.13%	-2.99%	11.15%	-6.00%	-3.91%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-6.28%
Outperformance / (Underperformance), pp	+0.35	+1.91	+4.05	+3.22	+2.37

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
R3	-6.16%	-3.12%	10.87%	-6.47%	-4.91%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-6.74%
Outperformance / (Underperformance), pp	+0.32	+1.78	+3.77	+2.75	+1.83

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
RD3	-6.19%	-3.21%	10.65%	-6.77%	-0.81%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-2.78%
Outperformance / (Underperformance), pp	+0.29	+1.69	+3.55	+2.45	+1.97

Difference (pp) = share class return (%) – Nifty 500 return (%)

As at 30 September 2026. USD returns. Periods above 1 year: CAGR. Up to 1 year: absolute returns.

Since inception uses each share class's inception date for both fund and benchmark. Source: fund performance tables. Past performance may not persist.

Share class performance vs Nifty 500

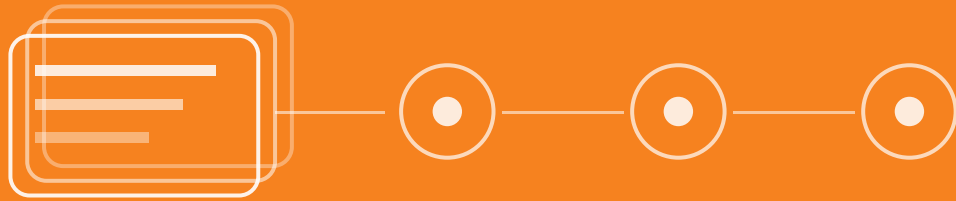
Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
UE1	-6.18%	-3.18%	10.73%	-6.70%	-4.70%
Nifty 500	-6.48%	-4.90%	7.10%	-9.22%	-8.33%
Outperformance / (Underperformance), pp	+0.30	+1.72	+3.63	+2.52	+3.63

Share class / Benchmark	1 month	3 months	6 months	12 months	Since inception
A1	-6.23%	-3.32%	-	-	-1.18%
Nifty 500	-6.48%	-4.90%	-	-	-3.75%
Outperformance / (Underperformance), pp	+0.25	+1.58	-	-	+2.57

Difference (pp) = share class return (%) – Nifty 500 return (%)

Reporting date requires confirmation: source states 30 September 2026, but benchmark figures match the September tables. USD returns. Periods above 1 year: CAGR. Up to 1 year: absolute returns. Since inception uses each share class’s inception date for both fund and benchmark. Source: fund performance tables. Past performance may not persist.

Underlying Scheme Attributes



Underlying Scheme Performance

Underlying Schemes (Direct Plans)	Inception Date	AUM USD million	AUM (₹ crore)	Returns (in INR %) as on 31 August 2026							
				1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Mirae Asset Large Cap Fund*	01-01-2013	3,708.5	35,593.76	-3.57	-5.74	-4.67	-8.04	7.84	6.35	-9.66	14.39
Mirae Asset Midcap Fund	29-07-2019	2,035.7	19,538.50	-8.19	-8.09	-0.30	-1.05	13.41	12.94	-2.61	21.28
Mirae Asset Small Cap Fund	31-01-2025	606.3	5,819.32	-6.68	-2.50	3.66	3.81	-	-	3.76	12.21
Mirae Asset Great Consumer Fund*	01-01-2013	464.2	4,455.33	-6.16	-5.79	-3.05	-10.99	8.46	10.72	-8.37	15.99
Mirae Asset Banking and Financial Services Fund	11-12-2020	228.8	2,195.97	-5.24	-7.16	-6.14	-4.30	11.29	10.24	-7.34	14.43
Mirae Asset Nifty India Manufacturing ETF	27-01-2022	26.2	251.63	-6.93	-7.58	-4.40	-1.78	15.35	-	-3.31	15.09

The inception dates displayed pertain to the Direct Plans of the respective schemes, which were introduced in 2013 pursuant to industry-wide regulatory changes. The original launch dates of the underlying schemes are 4 April 2008 for the Large Cap Fund and 29 March 2011 for GCF.

Data as on 30 September 2026. Source: Mirae Asset Internal Calculation. FX: ₹95.98 per USD (30 Sep 2026 close, LSEG via MSN). USD million = ₹ crore × 10 ÷ 95.98. Past performance may or may not sustain in the future.

Mirae Asset Large Cap Fund

Portfolio data as on 31 August 2026

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

₹38,166 Cr

NET AUM

72

NUMBER OF STOCKS

47.73%

TOP 10 CONCENTRATION

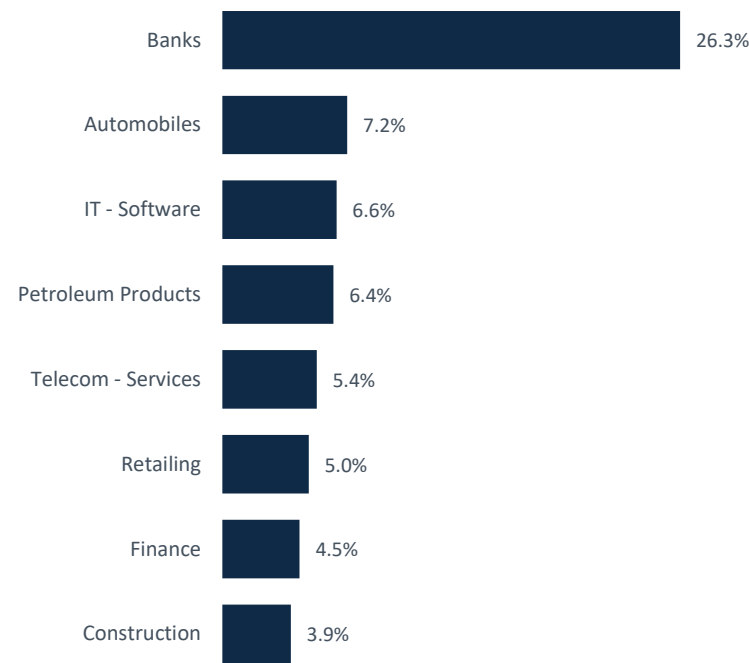
0.41x

PORTFOLIO TURNOVER (1 YR)

FUND FACTS

Fund Manager	Gaurav Misra (since Jan 2019)
Inception Date	4 April 2008
Benchmark	Nifty 100 (TRI)
Market Cap L / M / S	85.8% / 9.9% / 3.7%
Equity / Cash	98.24% / 1.59%
Beta · Volatility · Sharpe	0.93 · 14.04% · 0.26

SECTOR ALLOCATION



TOP HOLDINGS

ICICI Bank Ltd.	8.97%
HDFC Bank Ltd.	8.57%
Reliance Industries Ltd.	5.15%
Bharti Airtel Ltd.	5.06%
Infosys Ltd.	3.93%
Axis Bank Ltd.	3.71%
Larsen & Toubro Ltd.	3.50%
State Bank of India	3.18%
Mahindra & Mahindra Ltd.	3.06%
Eternal Ltd.	2.60%

Source: Mirae Asset Mutual Fund - monthly portfolio disclosure / factsheet, portfolio data as on 31 August 2026; miraeassetmf.co.in. Sector allocation, risk ratios and turnover as on 31 July 2026.

For institutional / professional investor use. Not an offer or recommendation. Past performance may or may not be sustained in future.

Mirae Asset Midcap Fund

Portfolio data as on 31 August 2026

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

₹20,892 Cr

NET AUM

66

NUMBER OF STOCKS

31.41%

TOP 10 CONCENTRATION

1.09x

PORTFOLIO TURNOVER (1 YR)

FUND FACTS

Fund Manager	Ankit Jain (since inception)
Inception Date	29 July 2019
Benchmark	Nifty Midcap 150 (TRI)
Top 5 Sectors	37.53% of portfolio
Equity / Cash	97.82% / 1.94%
Beta · Volatility · Sharpe	0.94 · 17.27% · 0.59

SECTOR ALLOCATION

Pharmaceuticals & Biotechnology	10.32%
Banks	8.97%
Consumer Durables	6.76%
Auto Components	5.80%
Finance	5.68%
Retailing	5.62%
Financial Technology (Fintech)	5.37%
Capital Markets	5.04%
Transport Services	4.44%
IT - Software	3.62%
Others	36.20%

TOP HOLDINGS

Laurus Labs Ltd.	4.03%
Steel Authority of India Ltd.	3.54%
Lupin Ltd.	3.26%
IndusInd Bank Ltd.	3.18%
Persistent Systems Ltd.	3.13%
PB Fintech Ltd.	3.02%
HDB Financial Services Ltd.	2.97%
Delhivery Ltd.	2.88%
Dixon Technologies (India) Ltd.	2.82%
Bharat Forge Ltd.	2.75%

Source: Mirae Asset Mutual Fund - monthly portfolio disclosure / factsheet, portfolio data as on 31 August 2026; miraeassetmf.co.in. Sector allocation chart as on 31 July 2026.

For institutional / professional investor use. Not an offer or recommendation. Past performance may or may not be sustained in future.

Mirae Asset Small Cap Fund

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

Portfolio data as on 31 August 2026

₹5,717 Cr

NET AUM

80

NUMBER OF STOCKS

22.65%

TOP 10 CONCENTRATION

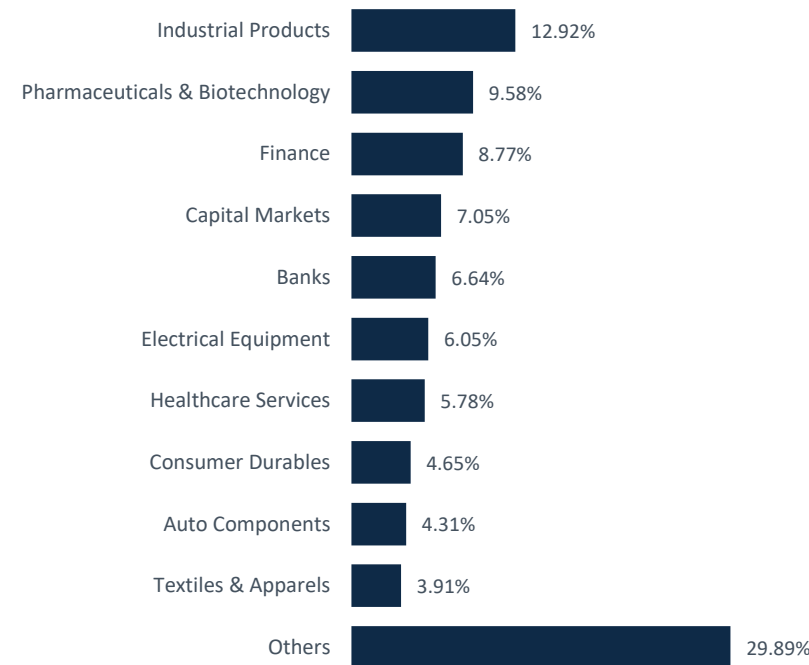
0.27x

PORTFOLIO TURNOVER (1 YR)

FUND FACTS

Fund Manager	Varun Goel (since inception)
Inception Date	31 January 2025
Benchmark	Nifty Smallcap 250 (TRI)
Top 5 Sectors	44.96% of portfolio
Equity / Cash	99.55% / 0.45%
Risk Ratios	N/A – under 3-year history

SECTOR ALLOCATION



TOP HOLDINGS

Welspun Corp Ltd.	3.04%
Kirloskar Oil Engines Ltd.	2.56%
Karur Vysya Bank Ltd.	2.52%
Dr. Lal Path labs Ltd.	2.36%
NLC India Ltd.	2.17%
Cholamandalam Financial Holdings Ltd.	2.09%
Kusumgar Ltd.	2.03%
Doms Industries Ltd.	1.98%
Neuland Laboratories Ltd.	1.95%
Krishna Institute of Medical Sciences Ltd.	1.95%

Source: Mirae Asset Mutual Fund - monthly portfolio disclosure / factsheet, data as on 31 August 2026; miraeassetmf.co.in. Sector allocation and holding weights as on 31 July 2026.

For institutional / professional investor use. Not an offer or recommendation. Past performance may or may not be sustained in future.

Mirae Asset Great Consumer Fund

Portfolio data as on 31 August 2026

Sectoral / Thematic Fund - An open ended equity scheme following the India consumption theme

₹4,742 Cr

NET AUM

40

NUMBER OF STOCKS

53.86%

TOP 10 CONCENTRATION

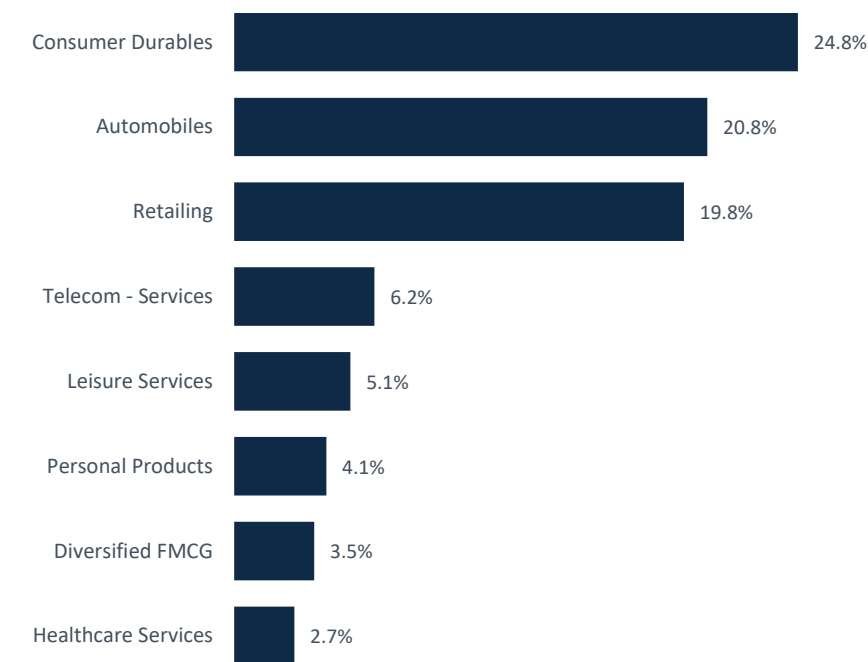
0.48x

PORTFOLIO TURNOVER (1 YR)

FUND FACTS

Fund Manager	Siddhant Chhabria (since Jun 2021)
Inception Date	29 March 2011
Benchmark	Nifty India Consumption (TRI)
Market Cap L / M / S	64.9% / 10.0% / 24.3%
Equity / Cash	99.09% / 0.91%
Beta · Volatility · Sharpe	0.97 · 17.01% · 0.33

SECTOR ALLOCATION (TOP 8)



TOP HOLDINGS

Eternal Ltd.	7.47%
Mahindra & Mahindra Ltd.	7.24%
Maruti Suzuki India Ltd.	6.78%
Titan Company Ltd.	6.77%
Bharti Airtel Ltd.	6.18%
Trent Ltd.	4.56%
Asian Paints Ltd.	4.42%
Eicher Motors Ltd.	4.03%
ITC Ltd.	3.53%
Avenue Supermarts Ltd.	2.88%

Source: Mirae Asset Mutual Fund - monthly portfolio disclosure / factsheet, portfolio data as on 31 August 2026; miraeassetmf.co.in. Sector allocation chart as on 31 July 2026.

For institutional / professional investor use. Not an offer or recommendation. Past performance may or may not be sustained in future.

Mirae Asset Banking and Financial Services Fund

Sectoral / Thematic Fund - An open ended equity scheme investing in the Banking & Financial Services sector

Portfolio data as on 31 August 2026

₹2,357 Cr

NET AUM

32

NUMBER OF STOCKS

64.97%

TOP 10 CONCENTRATION

0.22x

PORTFOLIO TURNOVER (1 YR)

FUND FACTS

Fund Manager Abhijith Vara (since Sep 2025)

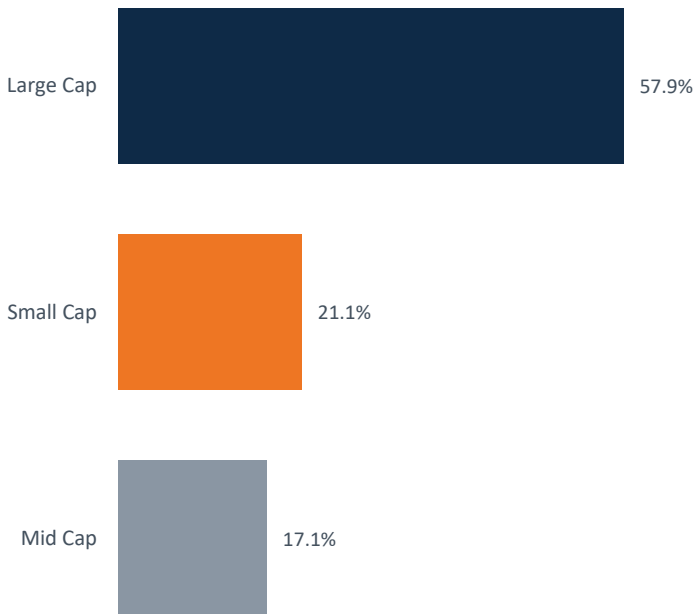
Inception Date 11 December 2020

Benchmark Nifty Financial Services (TRI)

Equity / Cash 98.18% / 1.82%

Beta · Information Ratio 0.93 · +0.19

MARKET CAP EXPOSURE



TOP HOLDINGS

HDFC Bank Ltd.	14.51%
ICICI Bank Ltd.	14.10%
State Bank of India	8.79%
Axis Bank Ltd.	7.60%
Kotak Mahindra Bank Ltd.	4.00%
Bajaj Finance Ltd.	3.79%
SBI Life Insurance Co. Ltd.	3.23%
Aditya Birla Capital Ltd.	3.18%
L&T Finance Ltd.	3.01%
The Federal Bank Ltd.	2.76%

Source: Mirae Asset Mutual Fund - monthly portfolio disclosure / factsheet, data as on 31 August 2026; miraeassetmf.co.in. Holding weights as on 31 July 2026.

**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) Blacklist Countries

Black List Countries

01

**Democratic People's Republic of
Korea**

02

Iran

03

Myanmar

Additionally, We do not take money from the Neighboring/Border Sharing Countries of India

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 vs 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.