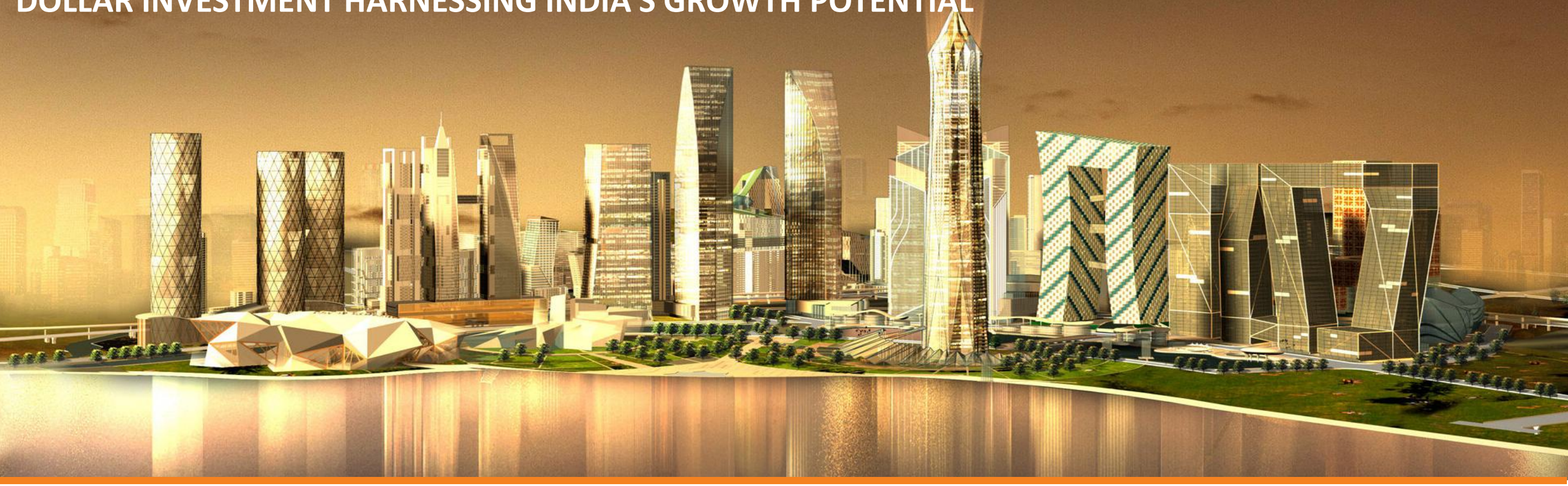
MIRAE ASSET

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

MIRAE ASSET INDIA EQUITY ALLOCATION FUND
IFSC, GIFT City

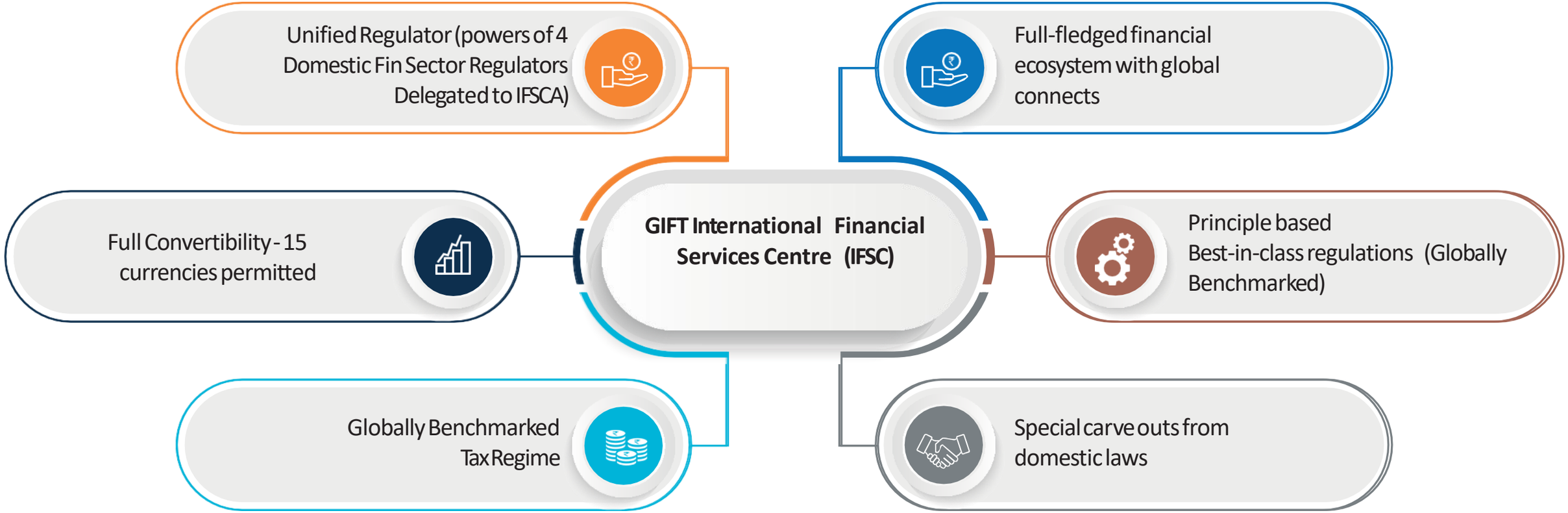
DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL



September 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?

Six things that were headwinds a year ago

NOMINAL GDP GROWTH

A YEAR AGO

9.2% in FY26

NOW

12.0% in FY27E

EXPORT GROWTH

A YEAR AGO

0.5% in 2025

NOW

15.9% in Q2 2026

FY EARNINGS DOWNGRADE

A YEAR AGO

-6.8% for FY26

NOW

-2.9% for FY27

FOREIGN EQUITY FLOWS

A YEAR AGO

-USD 18.8 bn in 2025

NOW

+USD 1.8 bn in July 2026

NIFTY VALUATION PERCENTILE

A YEAR AGO

Near 2024 highs

NOW

30th percentile on yield gap

US TARIFF POSITION

A YEAR AGO

Most punitive of peers

NOW

At par or better than peers

The market spent 2026 pricing the old problems. The data now points the other way.

Source: Bloomberg, CMIE Economic Outlook

Six numbers that frame the opportunity- Now!

6.5%

Real GDP growth expected in

12.0%

Nominal GDP growth expected in in FY27

15.6%

Consensus Nifty EPS CAGR, FY26 to FY26 to FY29

18.6%

Bank credit growth y-o-y, June 2026 2026

Rs 10.4 tn

Corporate capex delivered in FY26, guided higher in FY27

Rs 318 bn

Monthly SIP inflow in June 2026, four times FY21 run rate

15.9%

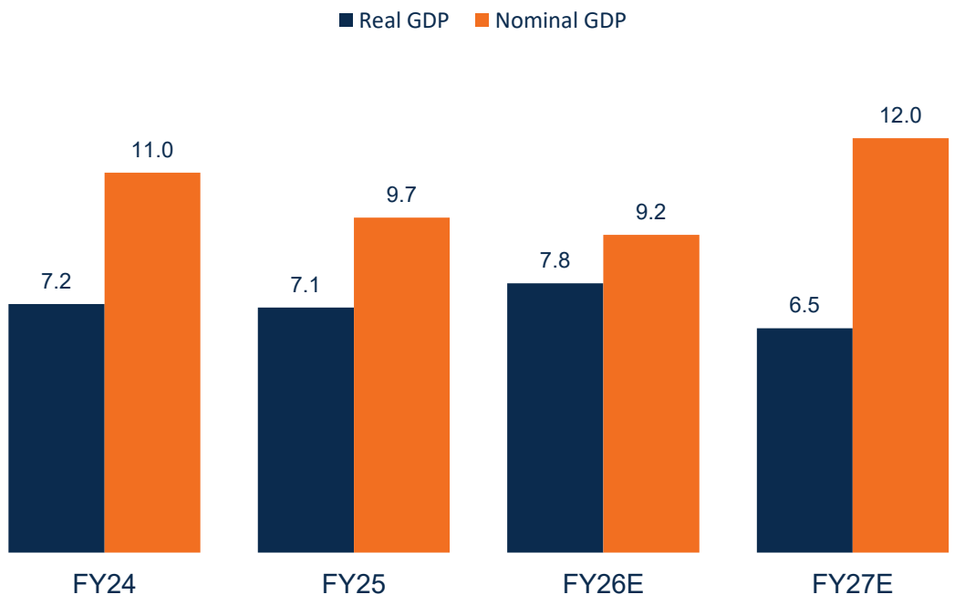
India export value growth in Q2 2026, back in with world trade

India is not the cheapest market in the world. It is the one where nominal growth, corporate earnings and domestic savings compound together, and compound together, and where the price paid has fallen while all three improved.

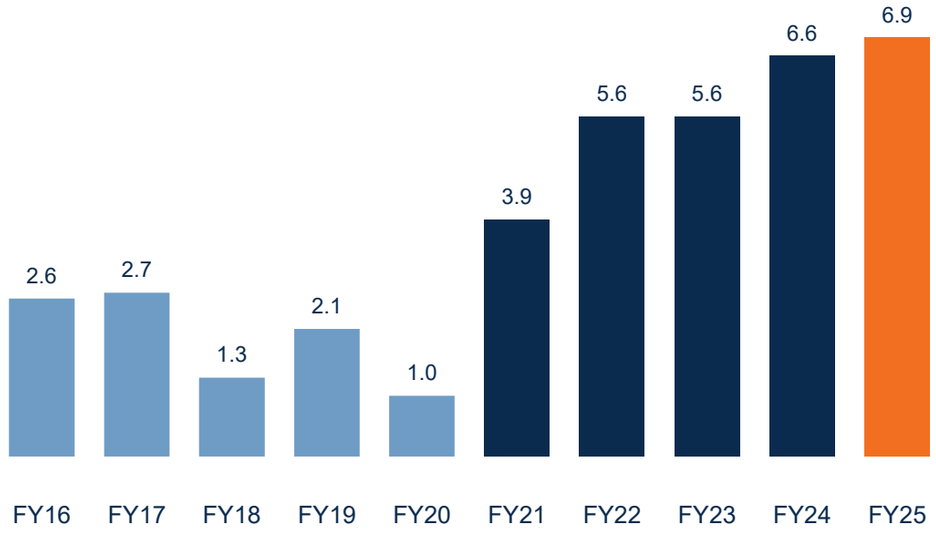
Source: Bloomberg, CMIE Economic Outlook, RBI, AMFI

Real growth moderates, nominal growth accelerates

Real vs nominal GDP growth (% y-o-y)



Corporate profit pool (% of GDP)



Corporate revenue tracks nominal, not real, GDP. Higher WPI is a some and a revenue tailwind for many.

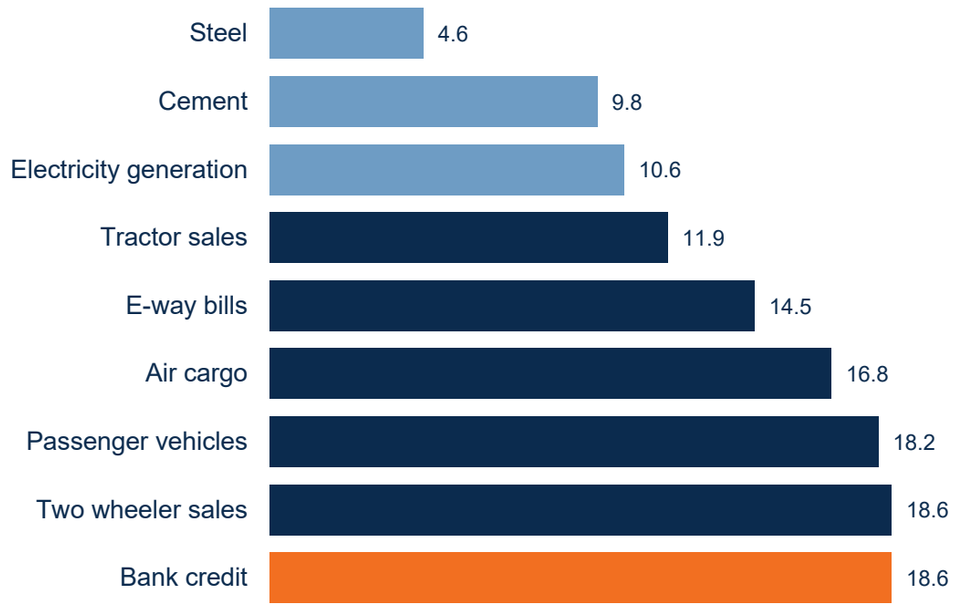
The profit pool has more than doubled from its FY20 low of 1.0% of GDP to GDP to 6.9%, against a long run average of 3.3%.

Source: CMIE Economic Outlook, Bloomberg, WPI: Weighted Price Inflation, GDP: Gross Domestic Product

ACTIVITY

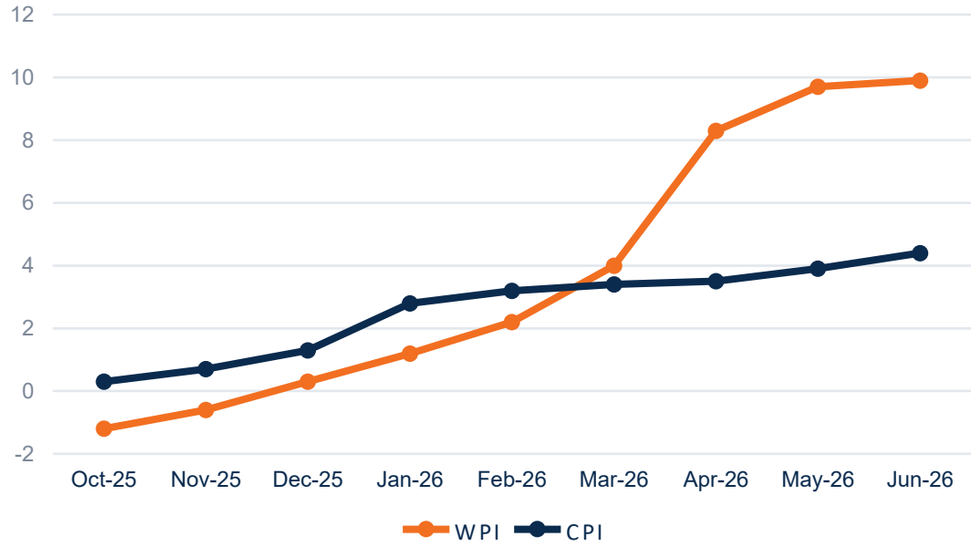
Momentum is broad based, not narrow

High frequency indicators, June 2026 (% y-o-y)



Nine of nine tracked indicators are positive. Bank credit, autos and logistics growing at double digits.

Inflation is turning up (% y-o-y)

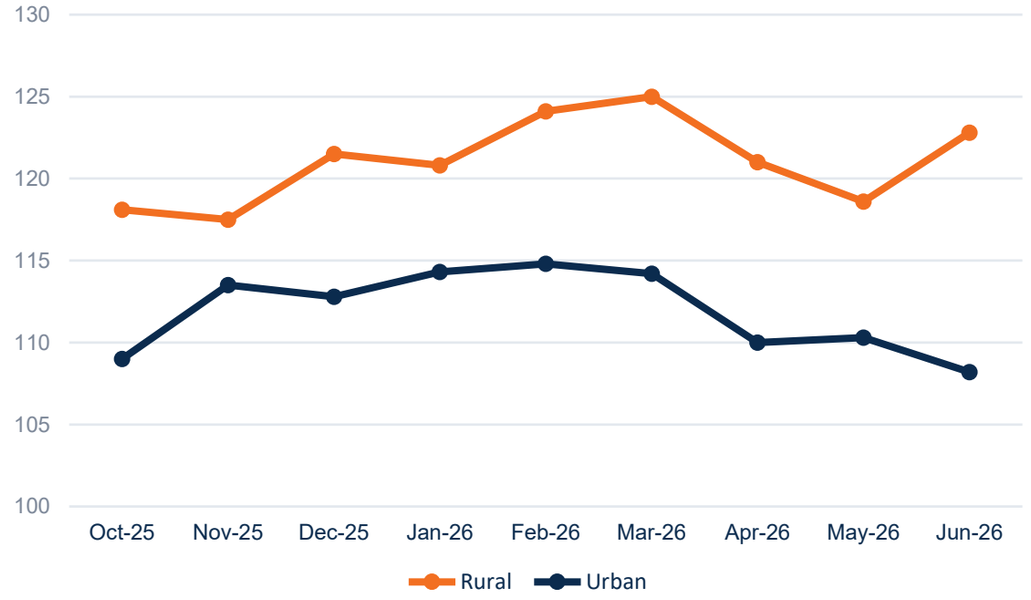


WPI has moved from -1.2% to 9.9% in eight months while CPI remains remains contained at 4.4%. That gap is the engine behind 12% nominal nominal growth, and it is why revenue growth is running ahead of volume volume growth.

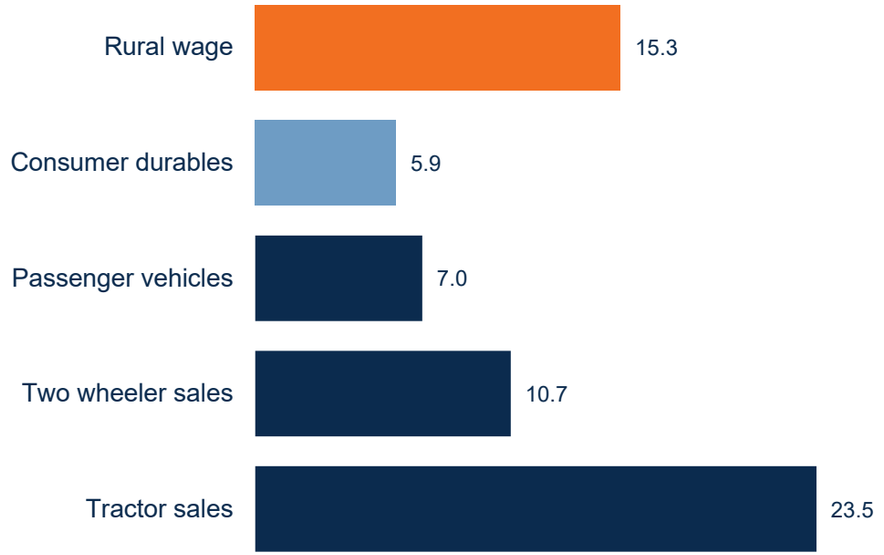
Source: CMIE Economic Outlook, RBI

The consumer has not blinked

Consumer sentiment index



FY26 volume growth, full year (% y-o-y)



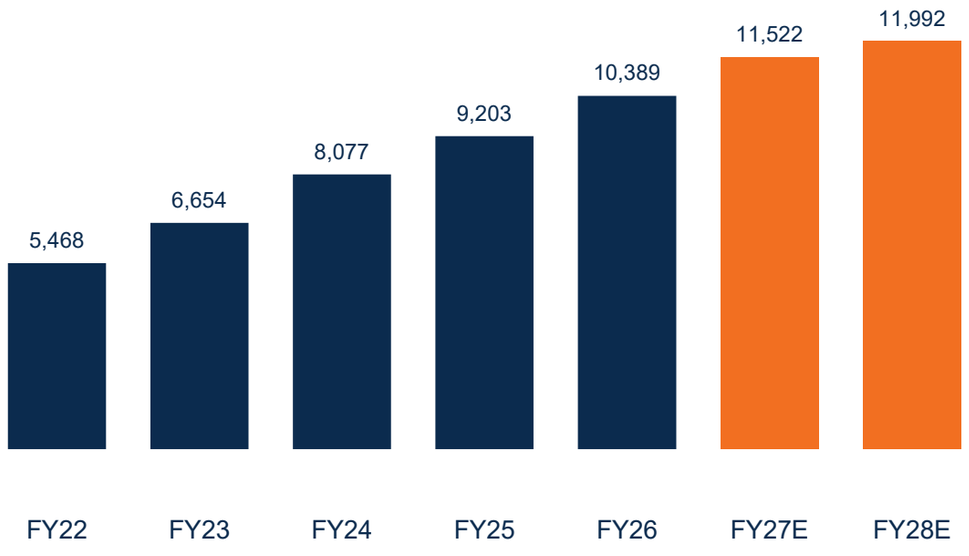
Rural sentiment has run consistently ahead of urban, supported by growth of about 17% y-o-y.

Work demanded under the rural employment guarantee scheme fell 16% in fell 16% in FY26, a sign of better paid alternatives.

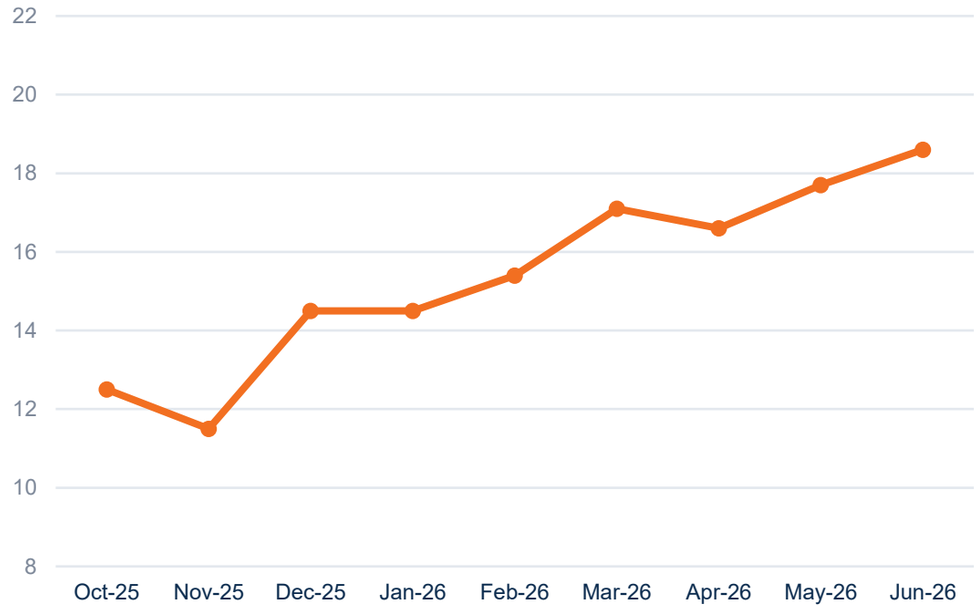
Source: CMIE Economic Outlook

Corporate capex compounds, credit funds it

Corporate capex, BSE 500 ex-financials (Rs bn)



Bank credit growth (% y-o-y)



Power accounts for about 55% of incremental capex, iron and steel a 15%, then capital goods.

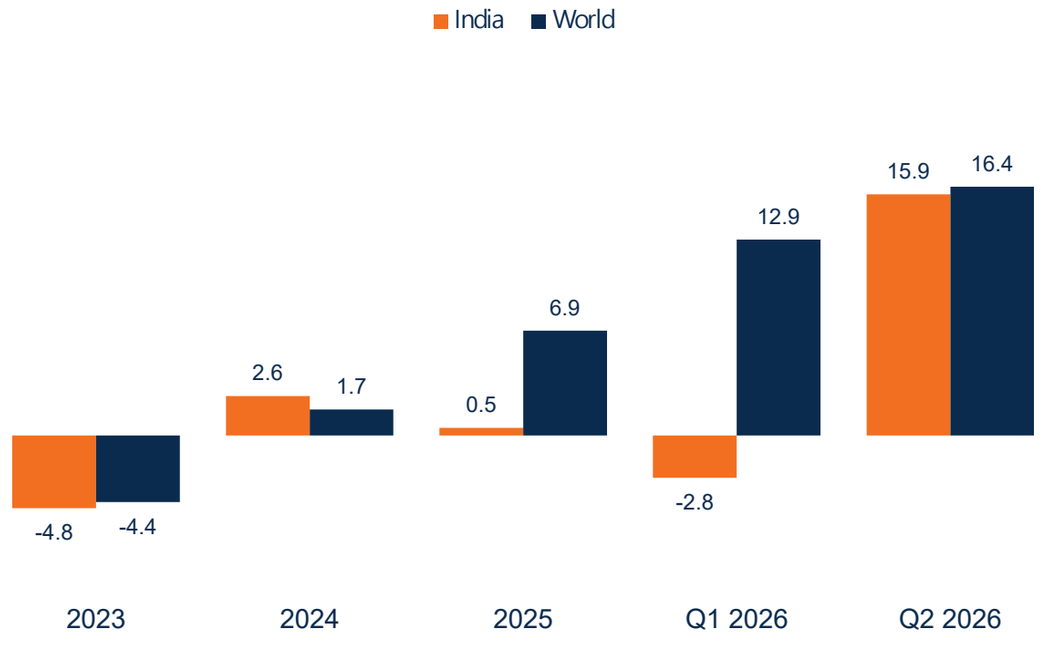
Asset quality is stable across public banks, private banks and non-bank bank lenders. The constraint is deposit cost, not credit cost.

Source: Bloomberg, RBI

EXTERNAL DEMAND

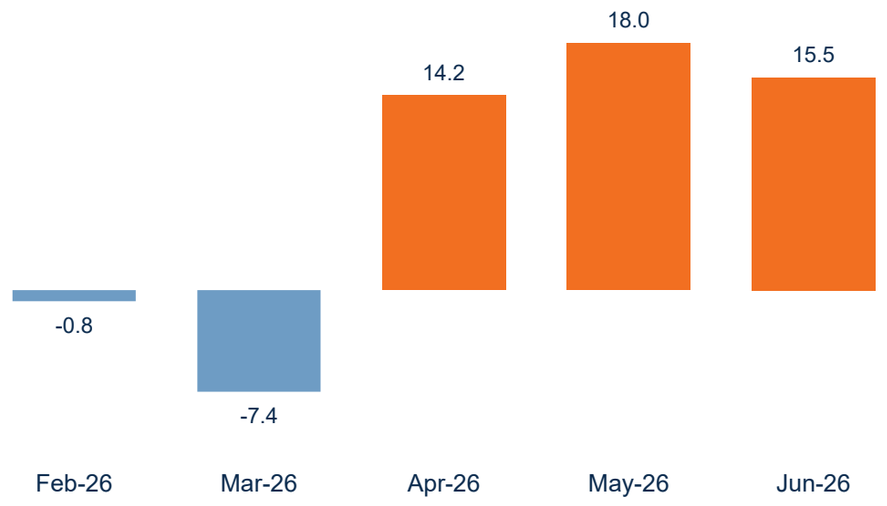
Export momentum returns as tariff drag reverses

Export value growth, India vs world (% y-o-y)



Three consecutive months of double digit export growth after a weak start to the year. to the year.

Monthly goods exports (%y-o-y)

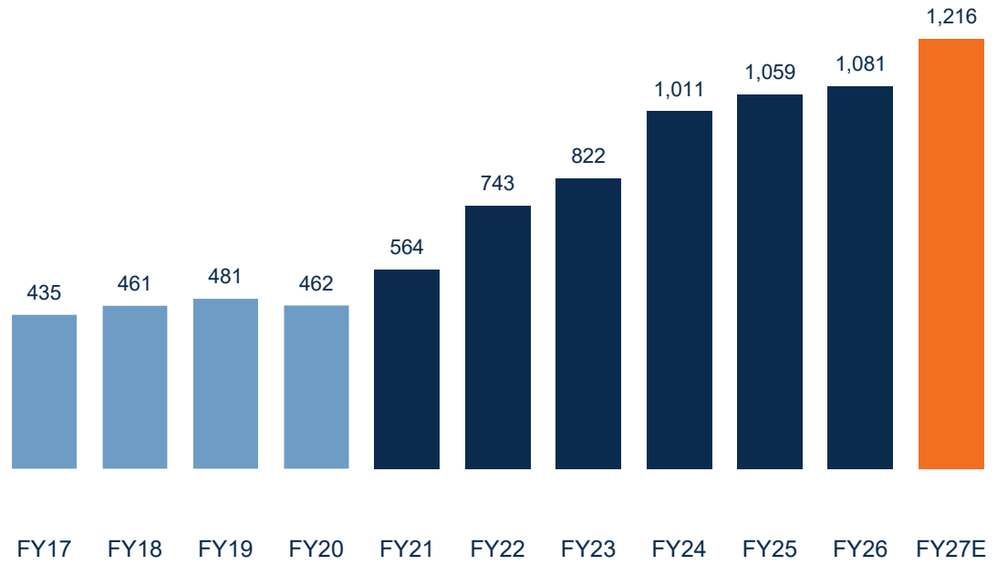


India's effective tariff band is now at par with, or marginally better exporters. A full reversal of last year's disadvantage. Services exports 8.7% in FY26 on top of 13.6% in FY25.

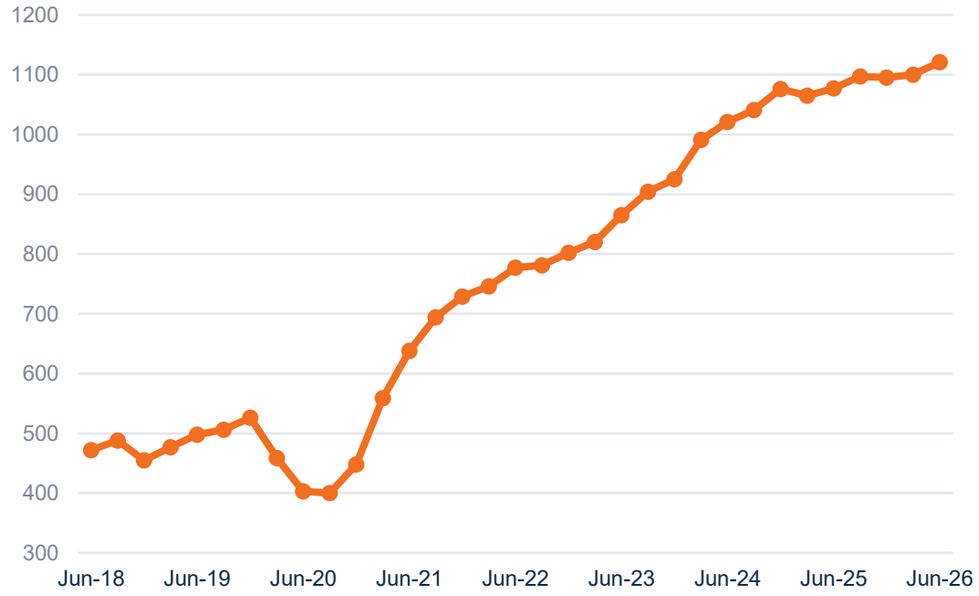
Source: Bloomberg, CMIE Economic Outlook, IMF

The profit cycle re-accelerates after a soft FY26

Nifty EPS (INR)



Trailing 12 month Nifty EPS (INR)

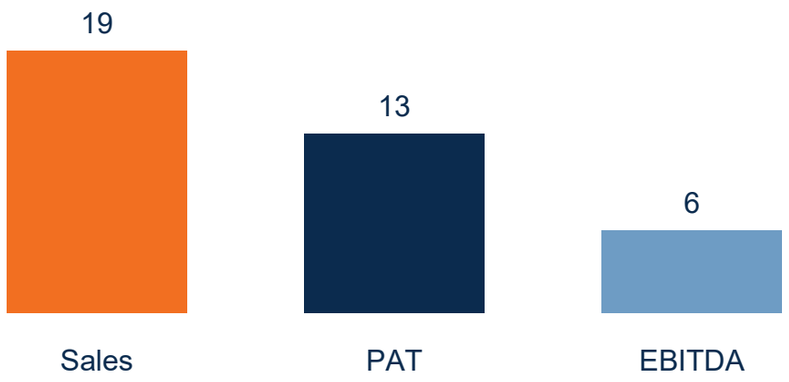


FY26 EPS growth of 3.9% was the trough of this cycle. Consensus expects 17.9% in FY27 and a 15.6% CAGR through FY29, which would take Nifty EPS past INR take Nifty EPS past INR 1,600.

Source: Bloomberg, consensus estimates

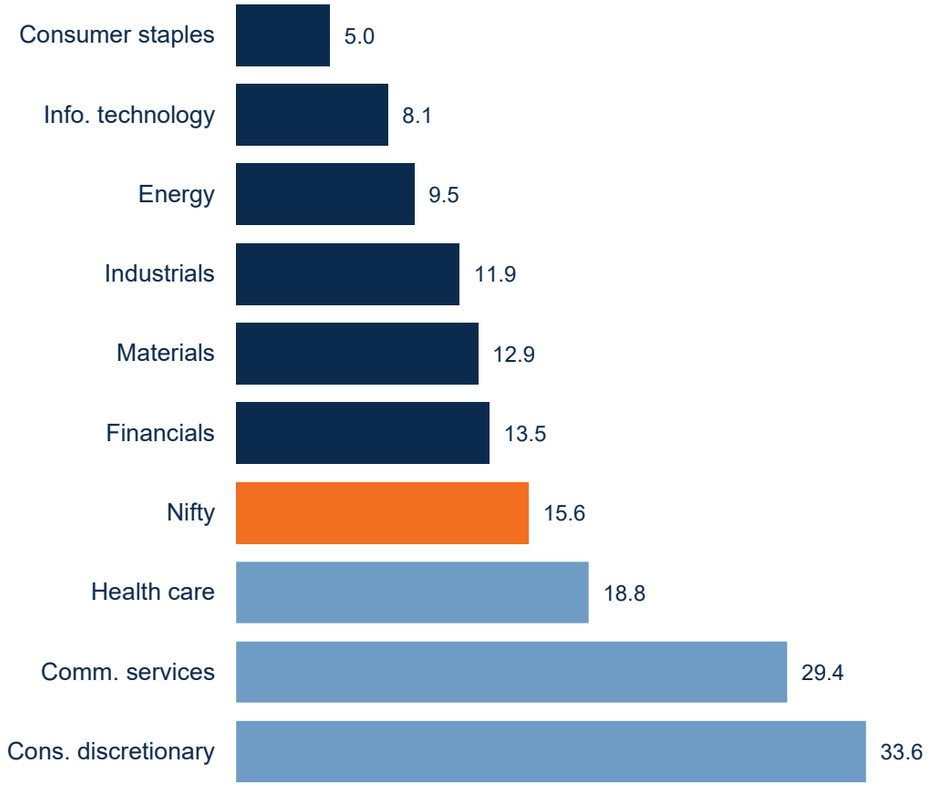
Topline in line, and the recovery is broad based

Nifty growth, June 2026 quarter (% y-o-y)



Sales growth of 19% is the strongest in more than three years and years and confirms that nominal growth is reaching corporate corporate revenue. Margin is the swing factor, and pricing power is power is returning across sectors.

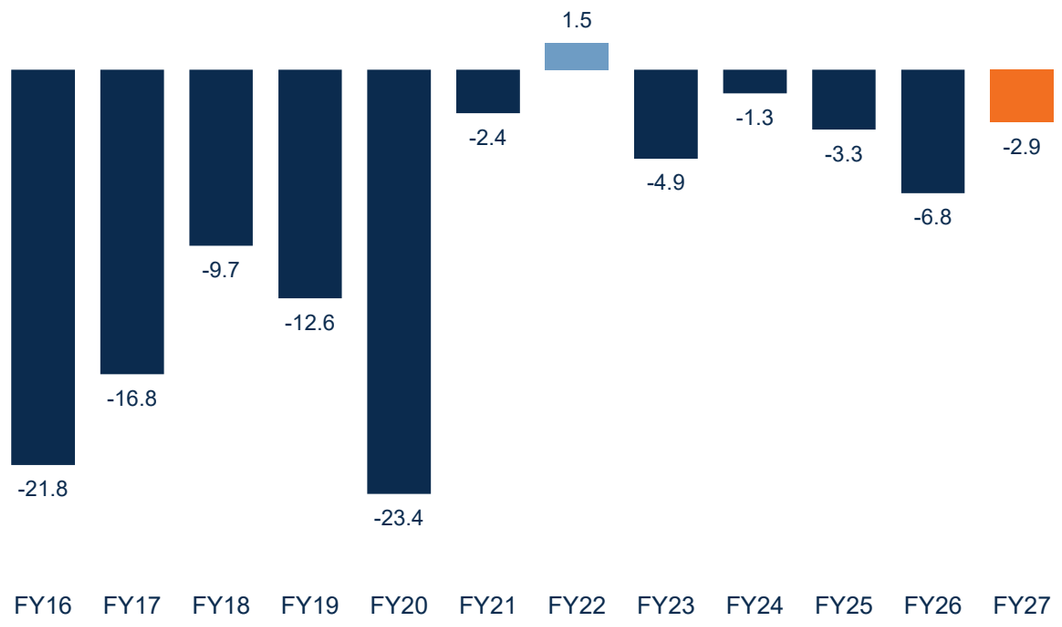
Expected EPS growth by sector, FY26 to FY29 CAGR (%)



Source: Bloomberg, consensus estimates; results for 35 Nifty companies for the June 2026 quarter

Downgrades are the mildest in a decade

Full year earnings revision through the year (% change)



FY27 has been cut just 2.9% so far, against cuts of 10% to 23% through most of the last decade.

Sector revisions for FY27

Upgraded
Materials and Financials, together the largest weight in the index

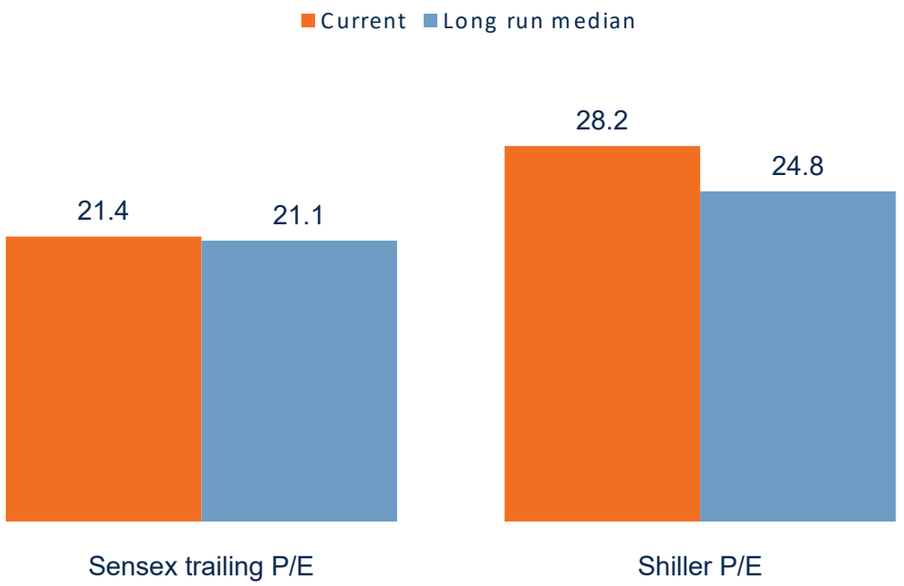
Trimmed
Industrials, Health care, Energy, Utilities, Real estate, Consumer discretionary and IT

15.6%
Consensus Nifty EPS CAGR expected over FY26 to FY29, with the earnings earnings upgrade to downgrade ratio improving again in July

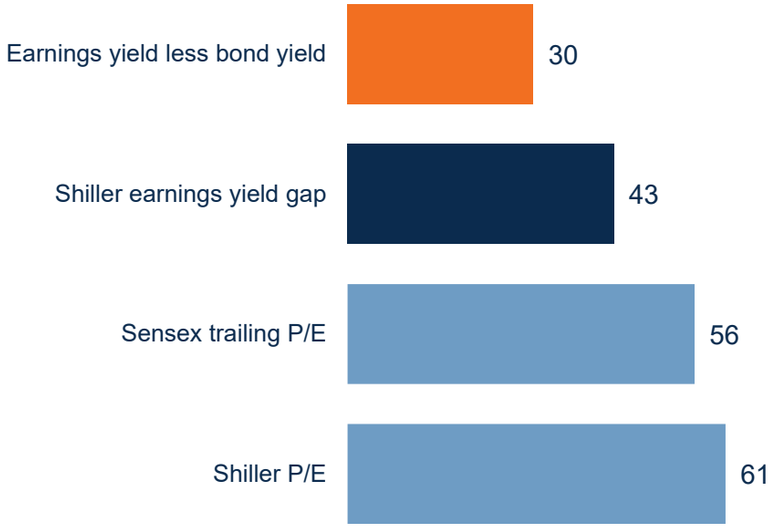
Source: Bloomberg, FactSet, consensus estimates

Multiples have reverted to their long run medians

Current vs median multiple (x)



Percentile ranking vs history (100 = most expensive)

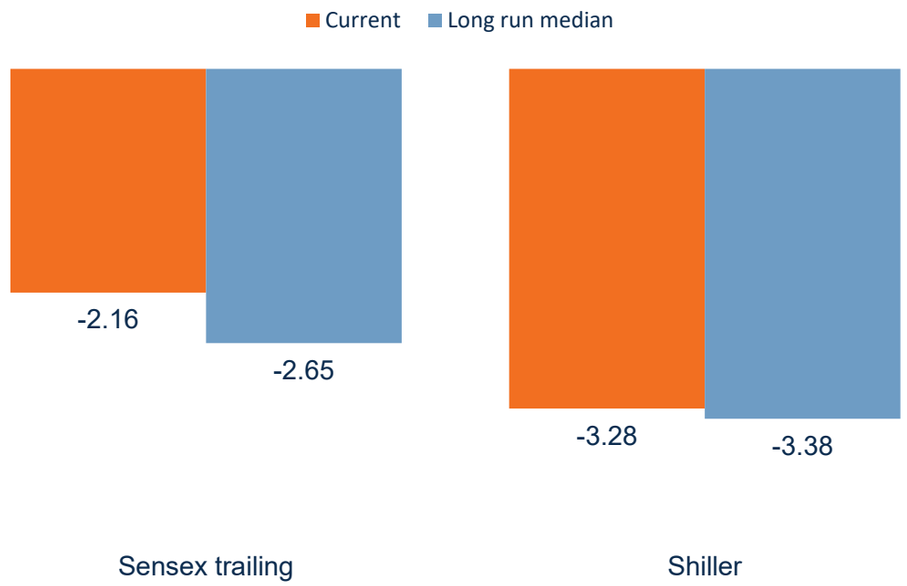


Macro and earnings uncertainty through 2026 has done the work. On the preferred lens, earnings yield relative to bond yields, India now sits in the bottom third of its own 24 bottom third of its own 24 year history rather than near the 2024 highs.

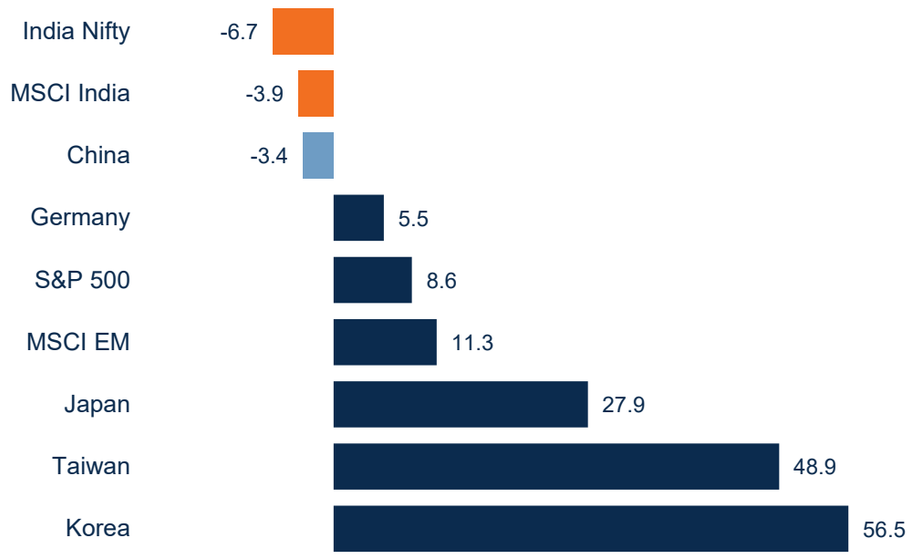
Source: Bloomberg

The equity versus bond trade-off has improved

Earnings yield minus bond yield (%)



India equity YTD 2026 vs global peers (%)



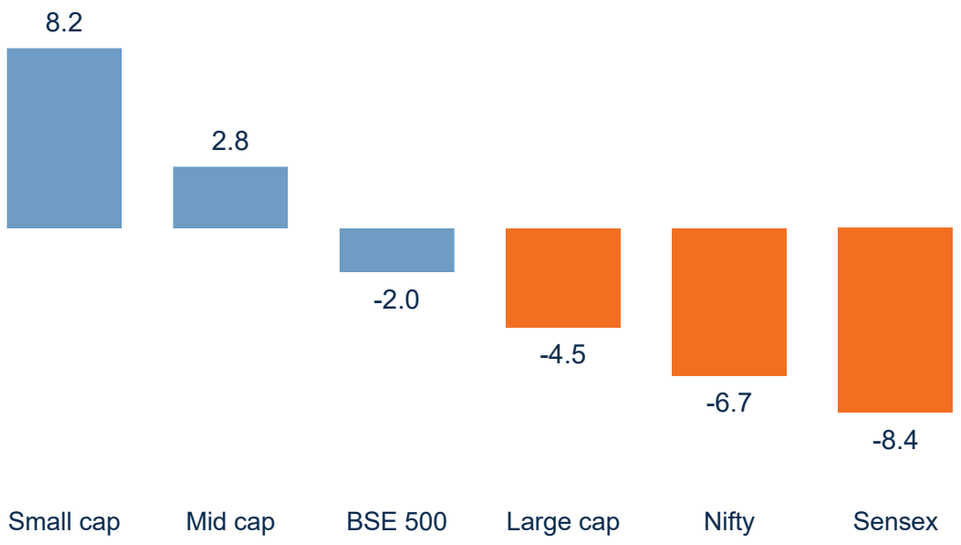
Both spreads sit above their long run medians. Equities give up less today than they did on average over the past two decades.

A year of underperformance against every major market is the reason the reason the entry point has improved.

Source: Bloomberg

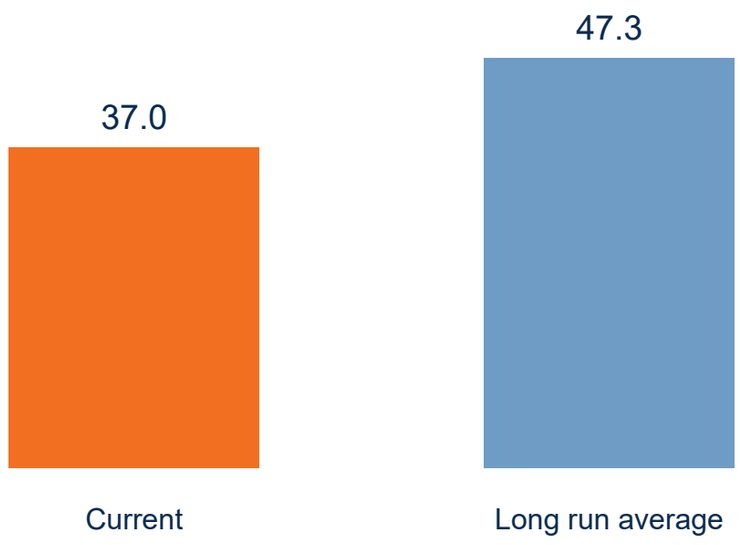
The risk reward has shifted toward large caps

India equity YTD 2026 down the capitalisation curve (%)



Broader markets have outperformed frontline indices for three years. now at a 99.7th percentile reading.

Sensex market cap as a share of BSE 500 (%)



The cheapest part of the Indian market today is its largest and most liquid liquid part. That is where the risk reward now sits.

Source: Bloomberg

External account funded, currency support in place

0.6%

Current account deficit as a share of GDP in FY26, held down by resilient resilient remittances

USD 40.8 bn

Raised through FCNR(B), OFCB and ECB routes since June, with total inflows inflows expected to exceed USD 75 bn

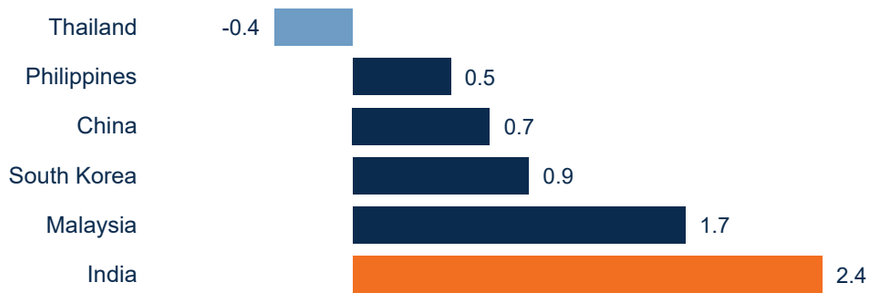
2.4%

Real 10 year government bond yield, among the more attractive in emerging emerging markets

5.25%

Policy repo rate, 125 bps below its 2024 level after a full easing cycle

Real rates across emerging markets (%, June 2026)



The rupee has hovered around Rs 95 to 96.5 per US dollar and screens as undervalued on both the 6 and 40 currency real effective exchange rate baskets.

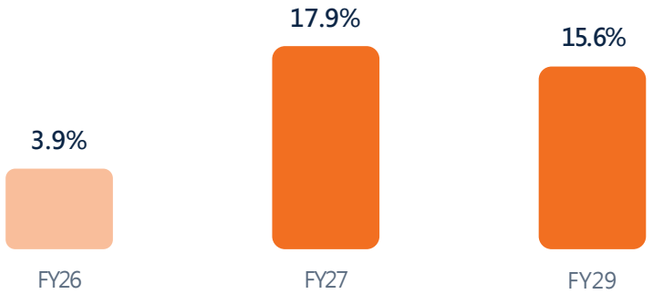
A weaker currency is now an export tailwind rather than a solvency question, because the external account has been funded on the capital side rather than through aggressive rate hikes.

Source: RBI, CMIE Economic Outlook, Bloomberg

THE POSITIONING

Why India, and why Now

1 Earnings inflect



Growth troughs, then inflects

FY26 was the trough at 3.9% growth. Consensus expects 17.9% in FY27 and a 15.6% CAGR to FY29, with downgrades the mildest in a decade

2 You are paying less for it

Valuations back at long-run medians

Multiples are back at their long run medians and the earnings yield gap versus bonds sits in the bottom third of its 24-year history

3 The buyer base has changed

Domestic flows now set the tone

Domestic institutions bought USD 90 bn in 2025 against USD 18.8 bn of foreign selling, and foreign investors turned buyers in July 2026

To be Watchful: The monsoon, input cost pass through and the duration of the energy supply shock.

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.

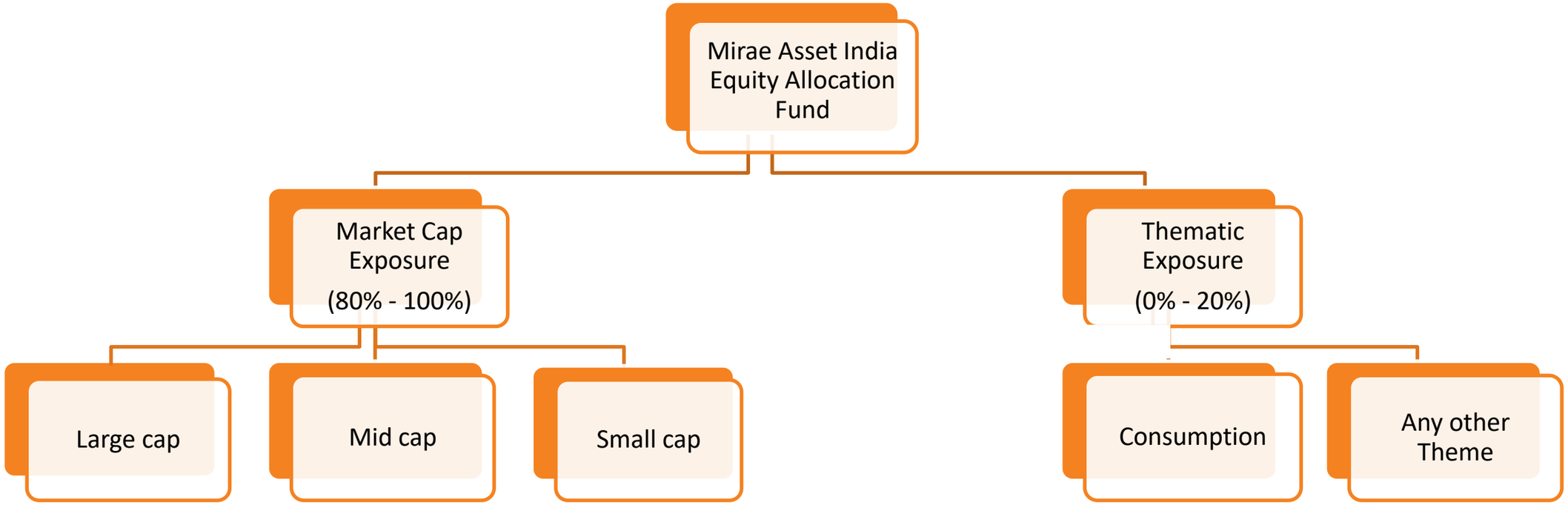
Fund Details

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	31st 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

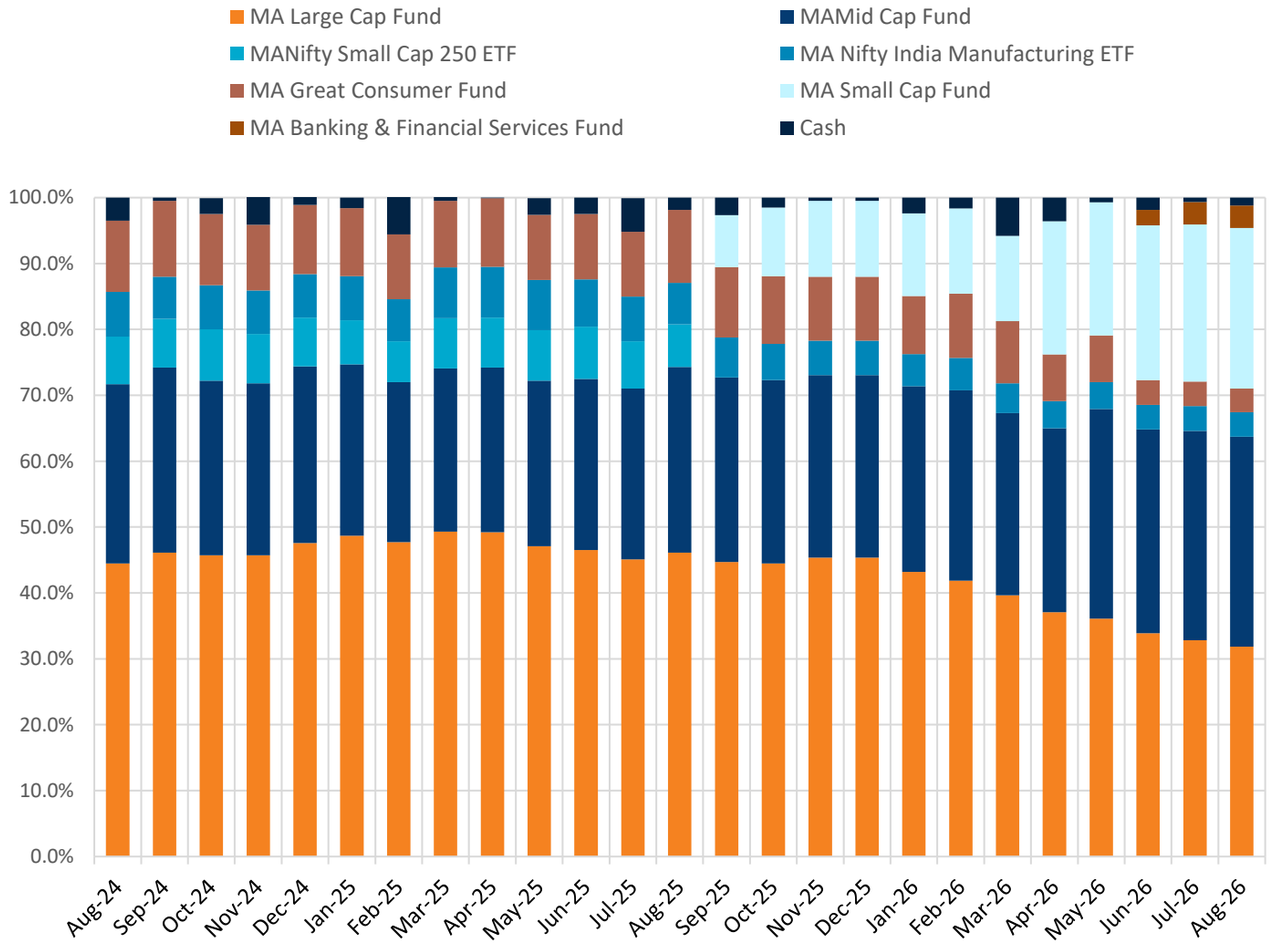
Five tiered structured – dynamic tracking of OW/UW stance by each sector specialist to decide on thematic allocations

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 August 2026	Weightage
Mirae Asset Large Cap Fund	31.9%
Mirae Asset Midcap Fund	31.8%
Mirae Asset Great Consumer Fund	3.6%
Mirae Asset Nifty India Manufacturing ETF	3.7%
Mirae Asset Small Cap Fund	24.3%
Mirae Asset Banking & Financial Services Fund	3.4%
Cash	1.2%

Weighted Average LMS Breakup	
Large Cap	39.7%
Midcap	30.4%
Small Cap	28.7%

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

Source: Internal Research, Mirae Asset

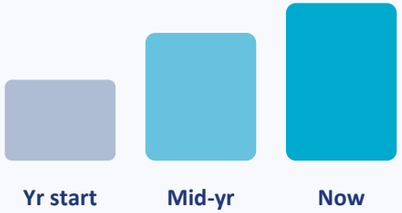
Rationale behind Allocation

1 PROCESS DRIVEN

Tilt to mid & small caps

PROCESS OUTPUT

Mid & small cap allocation, raised steadily



Outperformed NSE 500 · past 12 to 14 months

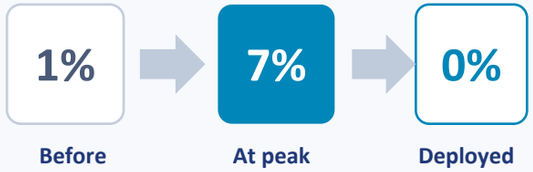
Allocations to the mid and small cap space were increased steadily over the past year, based on the output of the processes we follow - helping the portfolio outperform the benchmark (NSE 500) over the past 12 to 14 months.

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

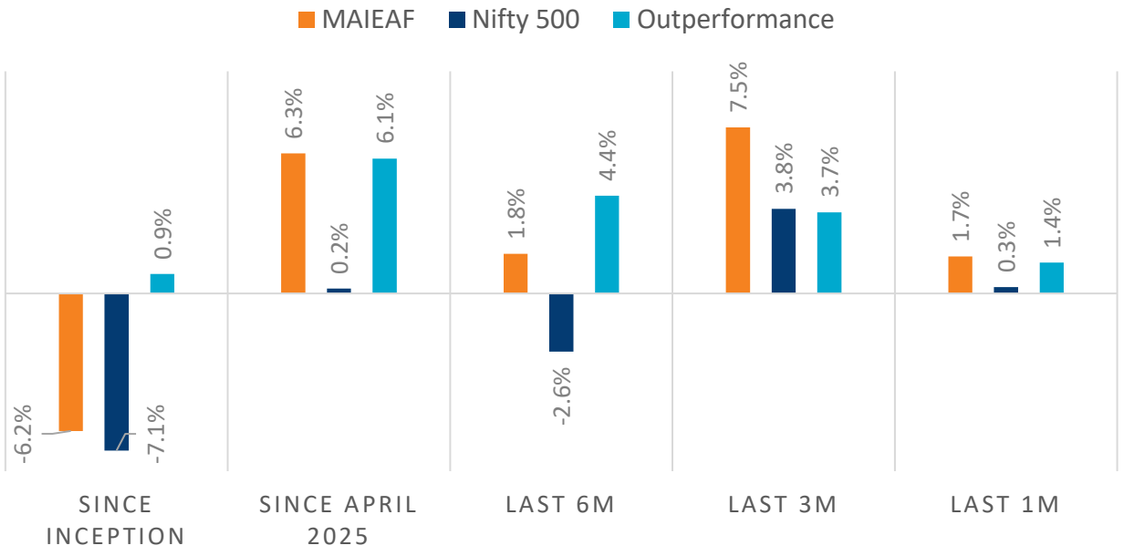
A new position was added in our banking and financial services fund. We are bullish on private sector banks, insurance and market-related intermediaries, where the risk - reward looks quite favourable.

Fund Performance vs Nifty 500

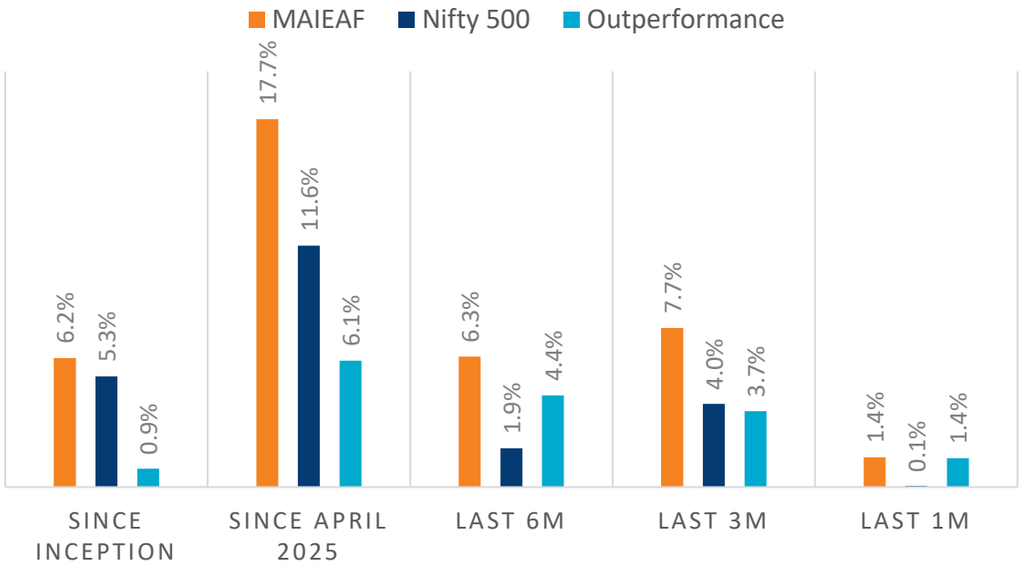
MAIEAF has outperformed the benchmark across all measured time periods.

(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



Returns shown above are up till 31st August 2026.

- **Outperformance:** Fund returns have beaten Nifty 500 across every time period.
- **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 and share class type.

Shareclass wise Performance

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
RD1	1.66%	7.10%	1.05%	-0.80%	-3.84%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-5.18%
Outperformance / (Underperformance)	**1.36%**	**3.30%**	**3.68%**	**1.56%**	**1.34%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
P	1.66%	7.10%	1.05%	-0.80%	-3.84%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-5.18%
Outperformance / (Underperformance)	**1.36%**	**3.30%**	**3.68%**	**1.56%**	**1.34%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
R1	1.66%	7.10%	1.05%	-0.80%	-3.84%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-5.18%
Outperformance / (Underperformance)	**1.36%**	**3.30%**	**3.68%**	**1.56%**	**1.34%**

Data as on 31st August 2026, All above Returns are in USD, Since Inception Returns of Share Class & Benchmark is as per respective shareclass' inception date.
Returns above 1Y are CAGR, Below are absolute

Shareclass wise Performance

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
U	1.66%	7.10%	1.05%	-0.80%	-3.84%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-5.18%
Outperformance / (Underperformance)	**1.36%**	**3.30%**	**3.68%**	**1.56%**	**1.34%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
D	1.77%	7.44%	1.69%	0.46%	-2.42%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-4.51%
Outperformance / (Underperformance)	**1.47%**	**3.64%**	**4.32%**	**2.82%**	**2.09%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
RD2	1.66%	7.09%	1.04%	-0.80%	-5.26%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-5.29%
Outperformance / (Underperformance)	**1.36%**	**3.29%**	**3.67%**	**1.56%**	**0.03%**

Data as on 31st August 2026, All above Returns are in USD, Since Inception Returns of Share Class & Benchmark is as per respective shareclass' inception date.
Returns above 1Y are CAGR, Below are absolute

Shareclass wise Performance

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
R5	1.75%	7.37%	1.56%	0.21%	-0.43%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-2.78%
Outperformance / (Underperformance)	**1.45%**	**3.57%**	**4.19%**	**2.57%**	**2.35%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
R3	1.70%	7.23%	1.30%	-0.30%	-1.44%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-3.22%
Outperformance / (Underperformance)	**1.40%**	**3.43%**	**3.93%**	**2.06%**	**1.78%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
RD3	1.67%	7.12%	1.10%	-0.62%	3.75%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	1.79%
Outperformance / (Underperformance)	**1.37%**	**3.32%**	**3.73%**	**1.74%**	**1.96%**

Data as on 31st August 2026, All above Returns are in USD, Since Inception Returns of Share Class & Benchmark is as per respective shareclass' inception date.
Returns above 1Y are CAGR, Below are absolute

Shareclass wise Performance

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
UE1	1.68%	7.16%	1.17%	-0.55%	-0.21%
Nifty 500	0.30%	3.80%	-2.63%	-2.36%	-4.01%
Outperformance / (Underperformance)	**1.38%**	**3.36%**	**3.80%**	**1.81%**	**3.80%**

Shareclass + Benchmark	1 month	3 month	6 month	12 month	Since Inception
A1	1.63%	7.00%	-	-	5.38%
Nifty 500	0.30%	3.80%	-	-	2.93%
Outperformance / (Underperformance)	**1.33%**	**3.20%**	**-**	**-**	**2.45%**

Data as on 31st August 2026, All above Returns are in USD, Since Inception Returns of Share Class & Benchmark is as per respective shareclass' inception date.
Returns above 1Y are CAGR, Below are absolute

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 Month	6 Month	1 Year	3 Years	5 Years	YTD	Since Inception
Mirae Asset Large Cap Fund*	01-01-2013	4,010.3	38,166	-0.31%	4.91%	0.02%	2.57%	10.29%	8.94%	-3.69%	15.09%
Mirae Asset Midcap Fund	29-07-2019	2,195.2	20,892	2.59%	8.66%	11.84%	17.59%	17.88%	16.91%	8.82%	23.66%
Mirae Asset Small Cap Fund	31-01-2025	600.7	5,717	4.30%	11.28%	14.74%	16.11%	-	-	11.17%	18.42%
Mirae Asset Great Consumer Fund*	01-01-2013	498.3	4,742	0.43%	8.92%	7.00%	0.77%	12.54%	13.78%	0.26%	16.93%
Mirae Asset Banking and Financial Services Fund	11-12-2020	247.7	2,357	2.00%	8.13%	-0.52%	12.23%	14.68%	13.57%	0.57%	16.47%
Mirae Asset Nifty India Manufacturing ETF	27-01-2022	28.4	270.05	1.62%	4.75%	5.58%	16.76	19.74	-		16.66

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 31 August 2026, Source: Mirae Asset Internal Calculation. Exchange Rate used: 95.17 . Past Performance may or may not sustain in the future.

Mirae Asset Large Cap Fund

Portfolio data as on 31 August 2026

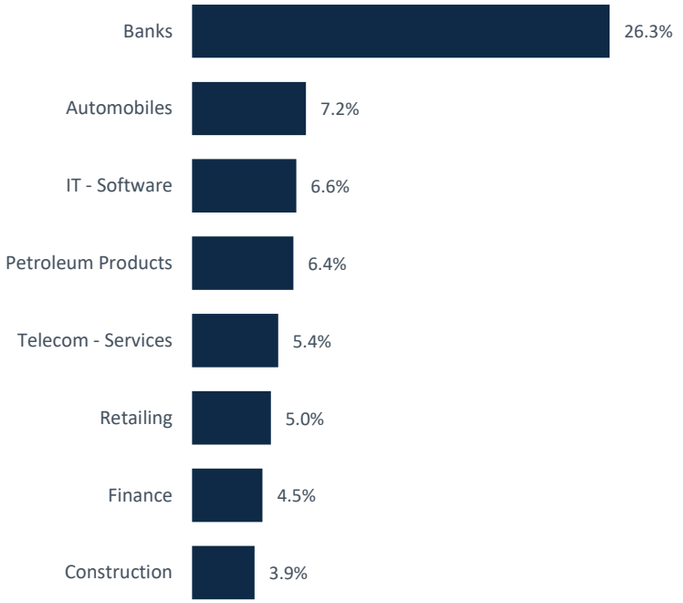
Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks

₹38,166 Cr	72	47.73%	0.41x
NET AUM	NUMBER OF STOCKS	TOP 10 CONCENTRATION	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.

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Mirae Asset Midcap Fund

Portfolio data as on 31 August 2026

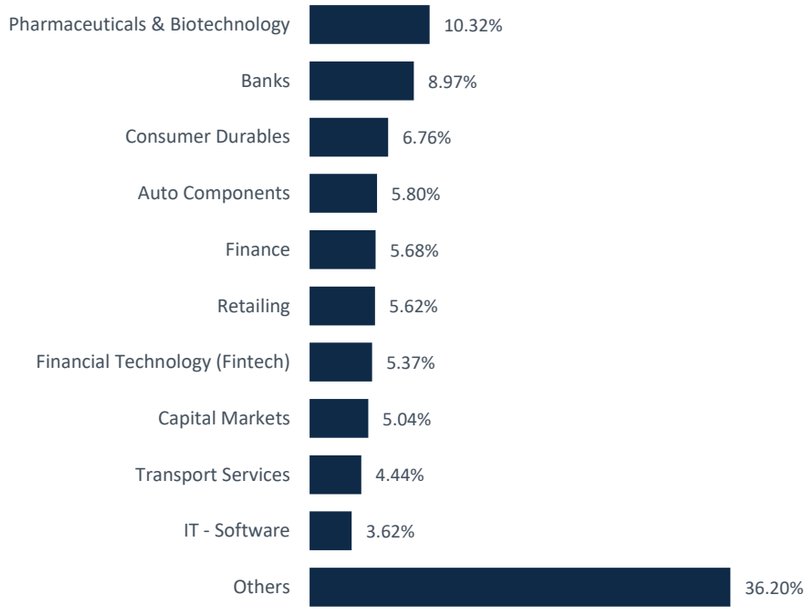
Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks

₹20,892 Cr	66	31.41%	1.09x
NET AUM	NUMBER OF STOCKS	TOP 10 CONCENTRATION	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



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.

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Mirae Asset Small Cap Fund

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

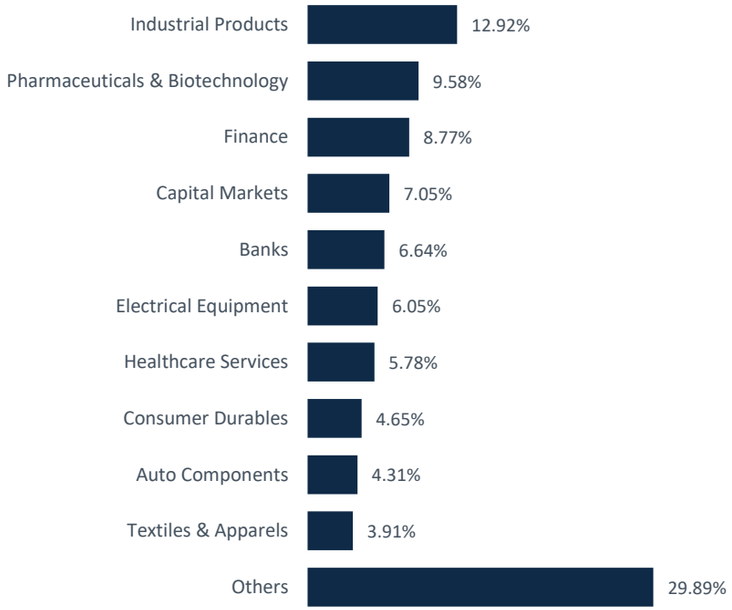
Portfolio data as on 31 August 2026

₹5,717 Cr	80	22.65%	0.27x
NET AUM	NUMBER OF STOCKS	TOP 10 CONCENTRATION	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.

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Mirae Asset Great Consumer Fund

Portfolio data as on 31 August 2026

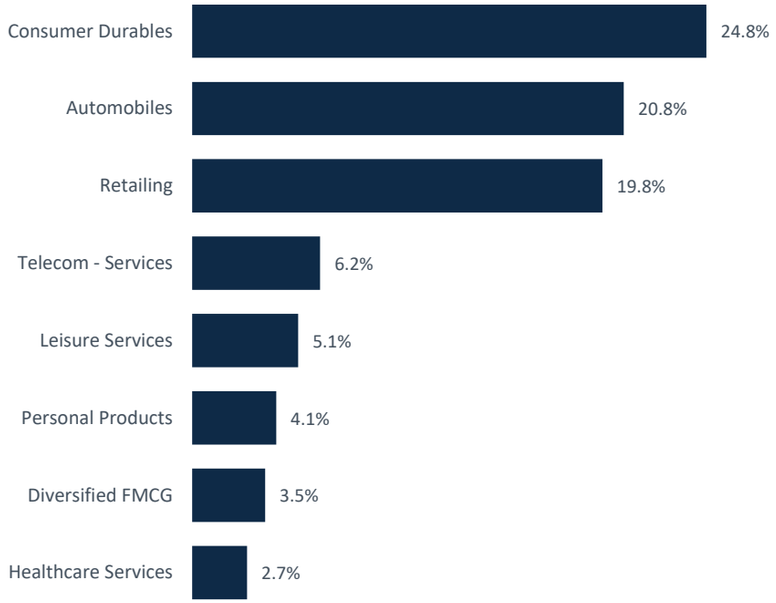
Sectoral / Thematic Fund - An open ended equity scheme following the India consumption theme

₹4,742 Cr	40	53.86%	0.48x
NET AUM	NUMBER OF STOCKS	TOP 10 CONCENTRATION	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.

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Mirae Asset Banking and Financial Services Fund

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

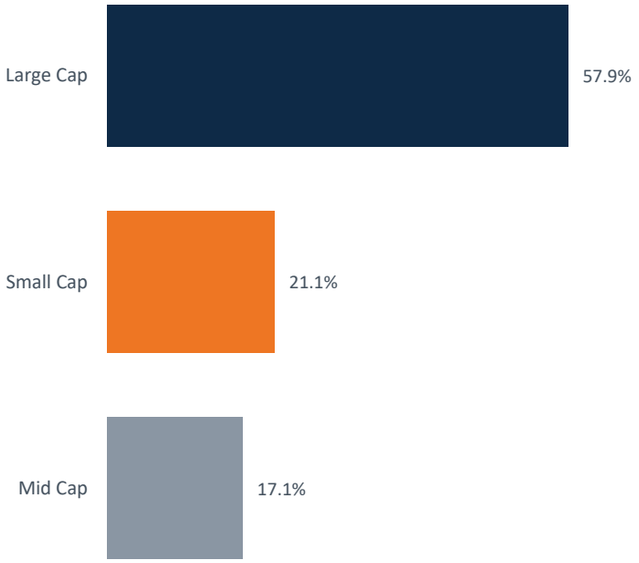
Portfolio data as on 31 August 2026

₹2,357 Cr	32	64.97%	0.22x
NET AUM	NUMBER OF STOCKS	TOP 10 CONCENTRATION	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.

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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 m anager doesn't have a pre sence/ permanent establis hment (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 c onditions	PAN is required, return fili ng 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.