

# MIRAE ASSET INDIA EQUITY ALLOCATION FUND

## IFSC, GIFT City

DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL



March 2026

# What is GIFT CITY?

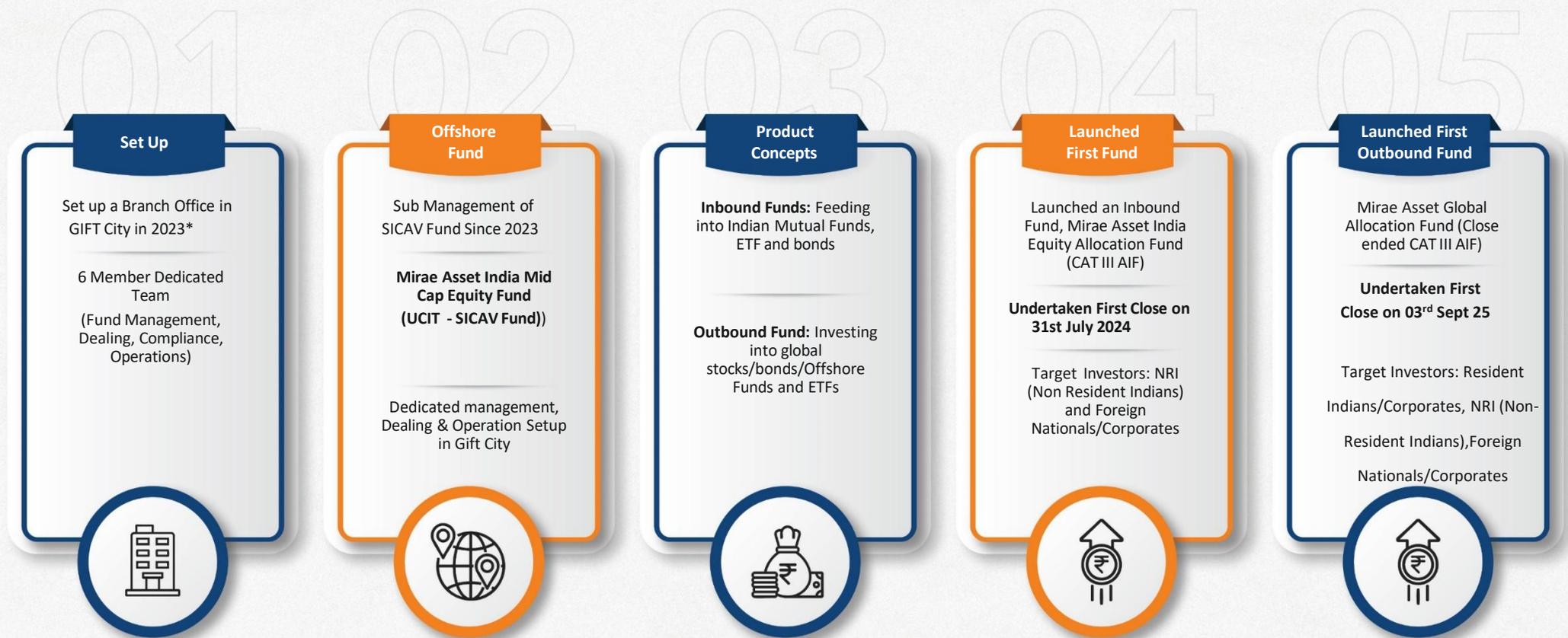


# GIFT IFSC: Unique Features



- 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.

# Current Status: Mirae Asset in GIFT City



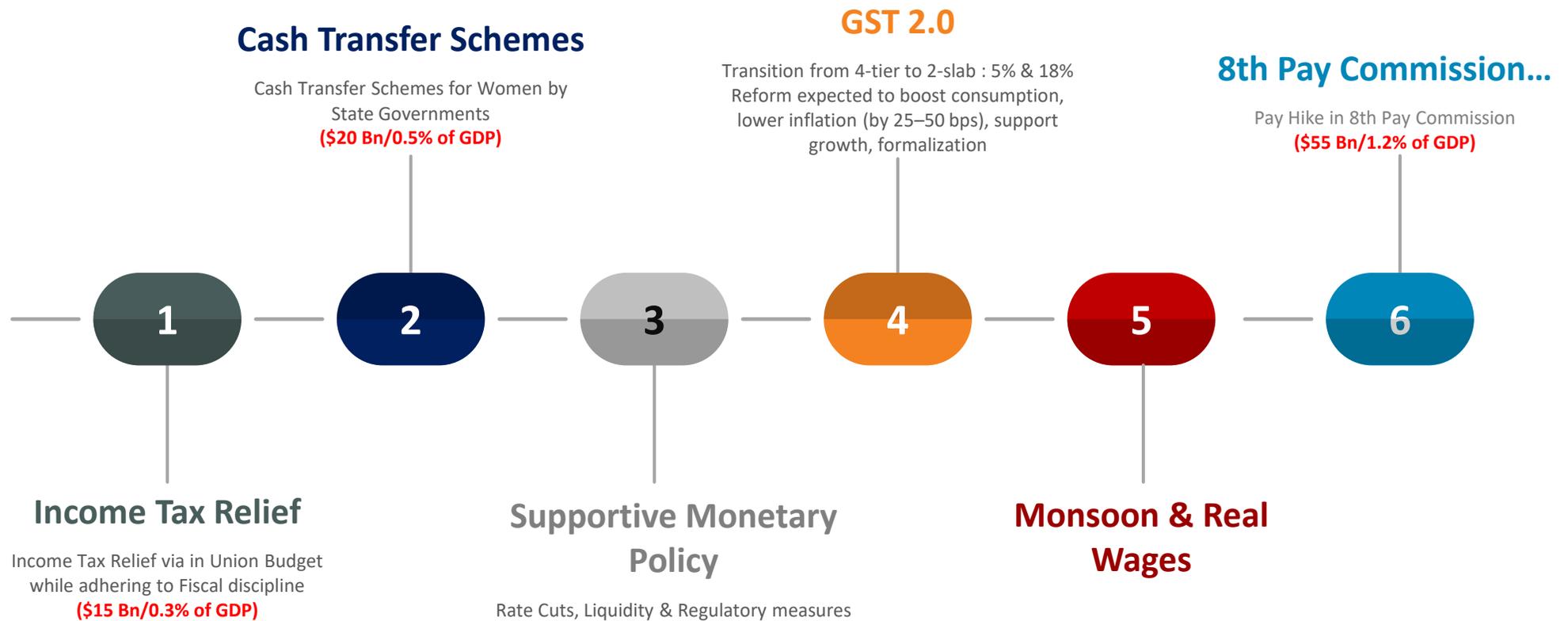
\*The Branch of AMC has been Granted certificate of Registration as Fund Management Entity – Retail

Name of the FME : Mirae Asset Investment Managers (India) Private Limited (IFSC Branch)

# How is India Positioned?

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# Trigger for Revival in Consumption



# 2025 Recap....

## 2025 Recap India premium corrected

- Stable Macros but Market underperformed
- **Earnings Fatigue**  
US Trade Chaos (*apart from Wars, Volatile policies, AI, etc.*)
- **Valuation Reset: India's Premium multiples corrected Vs AI universe**
- **FII outflows of ~USD 18.8B YTD**
- Promoters/ VC-PE/ IPO supply

## 2026 Outlook Macros & Markets to Converge

- **Macro stability:** Supportive backdrop for Equities
- **Policy Tailwinds:** Significant monetary and fiscal measures expected to deliver benefits
- Market Revival to be driven Earnings growth
- Foreign Flows: Likely FIIs come back
- **Valuation Premium Returns:** Growth premium strengthen vs other EMs
- **Risks: Tariff & Geopolitical Risks**

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

# India Long Term Ranking/ Growth

	CY'05	CY'10	CY'15	CY'20	CY'23	CY'27	GDP (\$tr)
1	US	US	US	US	US	US	31.5
2	Japan	China	China	China	China	China	23.6
3	Germany	Japan	Japan	Japan	Germany	India	5.4
4	UK	Germany	Germany	Germany	Japan	Germany	5.3
5	China	France	UK	UK	India	Japan	4.9
6	France	UK	France	India	UK	UK	4.3
7	Italy	Brazil	India	France	France	France	3.5
8	Canada	Italy	Italy	Italy	Italy	Brazil	2.6
9	Spain	India	Brazil	Canada	Brazil	Canada	2.5
10	South Korea	Russia	Canada	South Korea	Canada	Italy	2.5
11	Mexico	Canada	South Korea	Russia	Russia	Mexico	2.3
12	Brazil	Spain	Russia	Brazil	Mexico	South Korea	2.0
13	India	Australia	Australia	Australia	South Korea	Russia	1.9
<b>India / World</b>	<b>3.3%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>7.6%</b>	
<b>India per capita GDP Rank</b>	<b>133</b>	<b>124</b>	<b>124</b>	<b>121</b>	<b>119</b>	<b>117</b>	

Source: Central Statistics Office Of India, CEIC, IIFL Research, IMF, Jefferies, UBS, Data as on Jan 2025. 2H: Second Half, GDP: Gross Domestic Product, GVA: Gross Value Added.

# India's structural drivers

## Demographics

- ✓ Favourable age pyramid
- ✓ Urbanisation & nuclear family dynamics
- ✓ Under-penetrated consumption
- ✓ Rise of the digital and gig workforce



## Infrastructure

- ✓ NIP
- ✓ Housing growth
- ✓ Corporate capex revival



## Exports

- ✓ Manufacturing exports / PLI
- ✓ GCCs as global capability hubs



**Major reforms to aid Structural Drivers (GST, IBC, MPC, RERA, PLI, DPI, GST 2.0)**

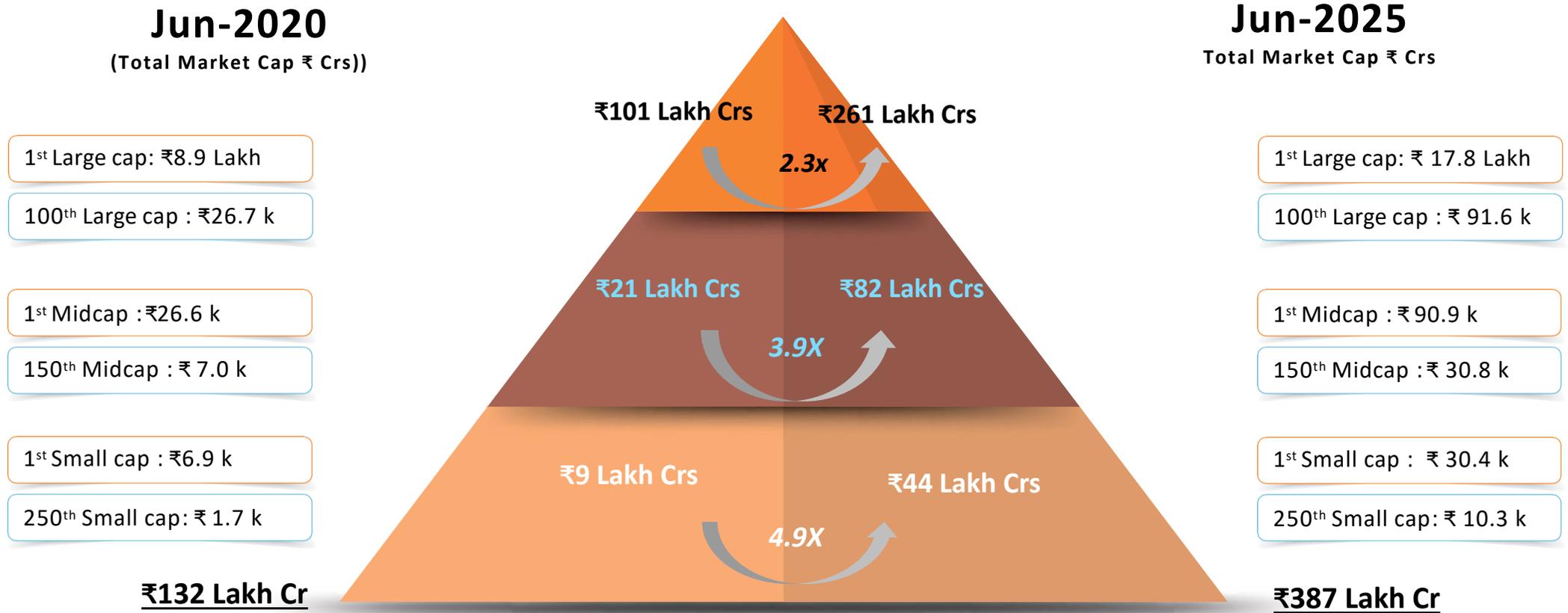
# Winners Keep On Changing

Nifty Index Performance	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Large Cap	19.3	-24.9	32.3	7.0	34.8	-1.3	4.7	32.9	3.4	11.4	16.0	26.0	4.9	21.2	12.9	9.8
Mid Cap	20.1	-31.0	46.4	-2.4	61.8	9.3	5.5	55.7	-12.5	0.6	25.1	46.5	3.9	44.6	23.8	5.5
Small Cap	17.6	-35.1	40.1	-7.6	69.4	10.0	0.5	58.5	-26.5	-7.6	25.5	61.5	-2.6	49.1	26.4	-6.3

## No. Of Times The Following Market Caps Were Winners (From CY10-25)

Large Cap	Mid Cap	Small Cap
6	4	6

# Massive Change in Investible Universe



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

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

**(Inbound Product)**



# Investment Objective & Asset Allocation

## Name of the Fund

### Mirae Asset India Equity Allocation Fund

## Nature of the scheme

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

## Type of scheme

Open Ended Fund Category III AIF

## Investment Objective

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

## Asset Allocation

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

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

## Fund Details

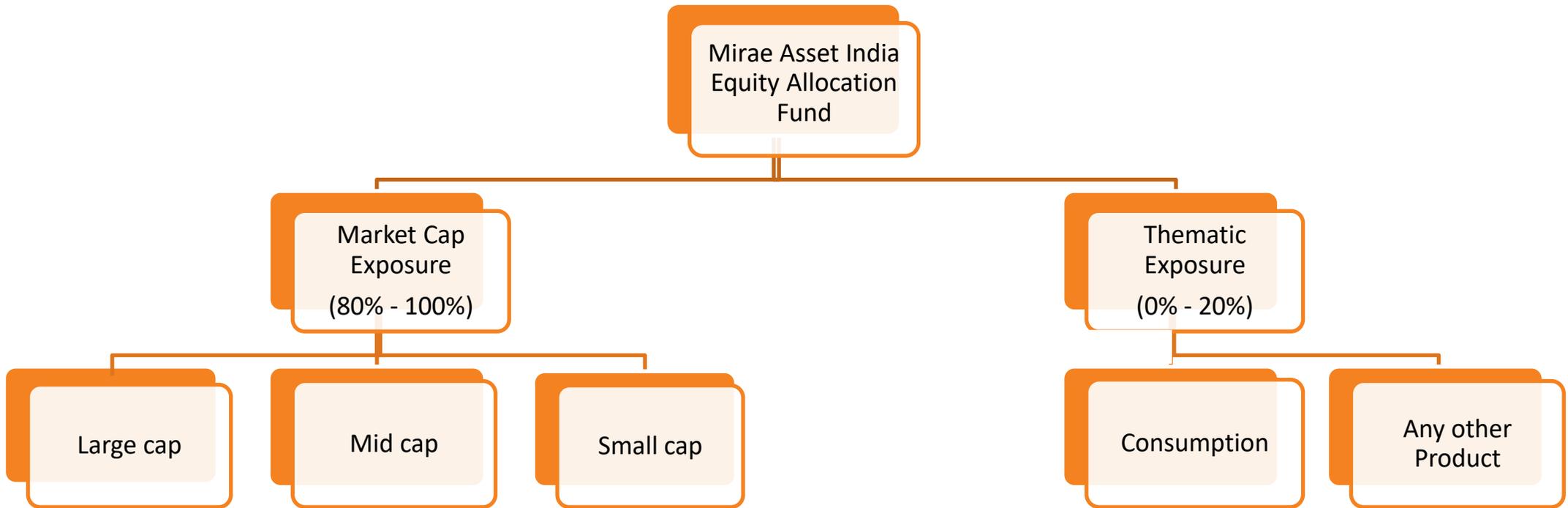
Base Currency	USD
Target Corpus	The Fund anticipates to raise between USD 50 Million to USD 200 Million. The Fund shall maintain the minimum Corpus of at least USD 5 Million) throughout the life of the Fund in accordance with IFSCA FM Regulations.
Fund Launch Date	31 <sup>st</sup> July 2024
Minimum Subscription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

# Investment Strategy



# Mirae Asset India Equity Allocation Fund - Fund Structure

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



## Proposed allocation by the Fund

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

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

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

# Mirae Asset India Equity Allocation Fund – Investment Strategy

## Exposure to Market-Cap & Themes



### SECTOR/ THEMATIC PLAY\*

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



### VALUATION & MOMENTUM\*

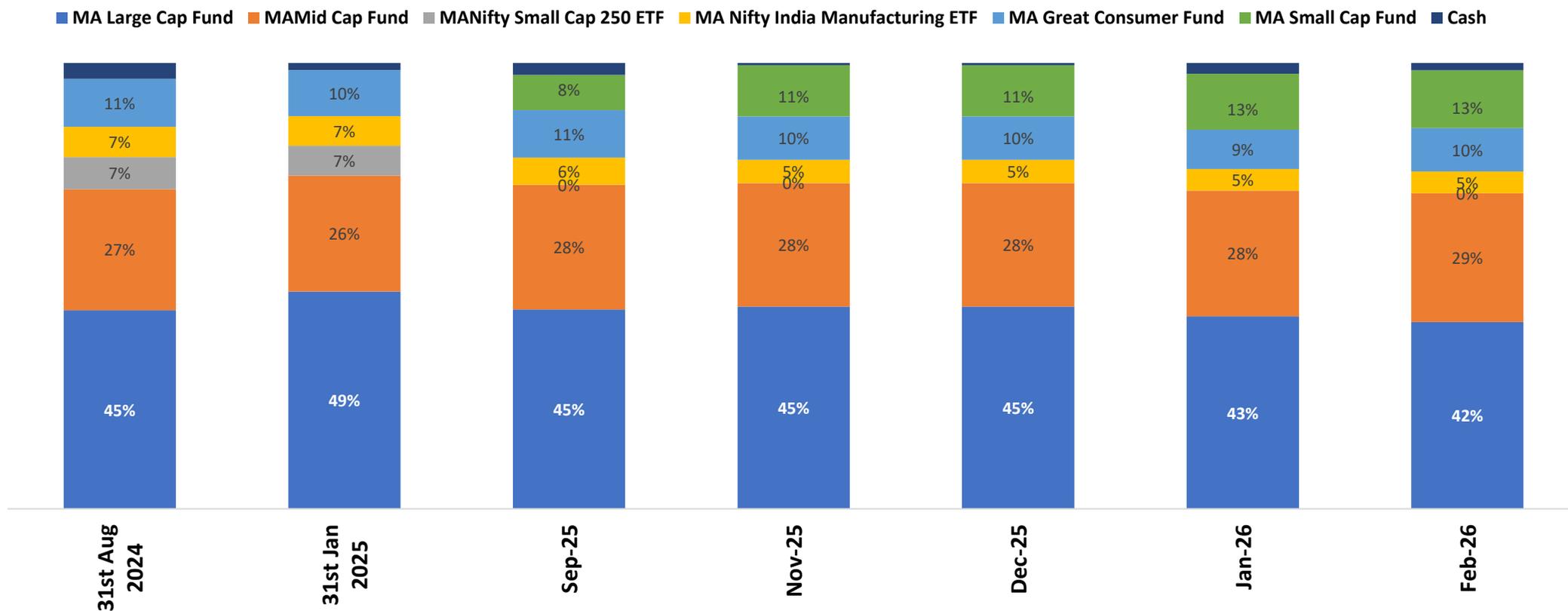
Valuation across market segment continues to be primary driver 12-Month Forward Price to Earning Ratio for each market cap segment along with it's 5 Yr. historical average shall be used as input to gauge valuation attractiveness.

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

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

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

# Current Portfolio Allocation – Strategy



- The portfolio has been created based on market outlook and valuations of market segments and sectors.
- We have taken maximum exposure in the Large Cap segment and have gradually increased overtime, as valuations are most attractive in this segment and risk reward is favourable
- We have maintained higher proportion on Mid Cap as we are very positive on the earnings growth and momentum of the Mid Cap companies
- We have replaced Mirae Asset Nifty Small Cap 250 ETF with Mirae Asset small Cap Fund (active fund).
- Going forward we might not add incrementally more in Manufacturing fund and remain status quo on its weightage and add more on Consumption side.

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 ?

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### **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

# Fund Performance



## Underlying Scheme Performance

% CAGR	~AUM (₹ Cr.)		1 Yr./SI	5 Yr/SI	10 Yr/SI
Large Cap	41,802	Fund Performance	10.4	14.8	14.9
		BM: Nifty 100	9.4	14.7	14.0
		Alpha / Quartile Rank	107 / Q1	10/ Q3	85/ Q1
Mid Cap	18,409	Fund Performance	9.0	23.4	24.5
		BM: Nifty Midcap 150	5.1	23.9	24.0
		Alpha / Quartile Rank	384 / Q1	(47) / Q2	53 / Q2
Small Cap	3030	Fund Performance	16.4	-	-
		BM: Nifty Small Cap 250	4.6	-	-
		Alpha / Quartile Rank	1176/ Q1	-	-
Great Consumer	4,754	Fund Performance	3.8	16.9	17.6
		BM: Nifty India Consumption	7.6	14.9	14.6
		Alpha / Quartile Rank	(377) / Q3	193 / Q1	296 / Q1

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

## How GiFT City can be a solution



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

## Who Can Invest

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

## Who Can Not Invest

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

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

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

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

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

# Financial Action Task Force (FATF) Black List Countries

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## Black List Countries

Democratic People's Republic of Korea

Iran

Myanmar

Source: As of Oct 2025

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

# KYC Investors Documentation

## KYC Documents (For Individual)

### Proof of Identity (any one)

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

### Proof of Address (any one)

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

### Bank Proof

- Cancelled Cheque
- Bank Confirmation Letter
- Bank Statement

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

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

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

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

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

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

# Disclaimers

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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

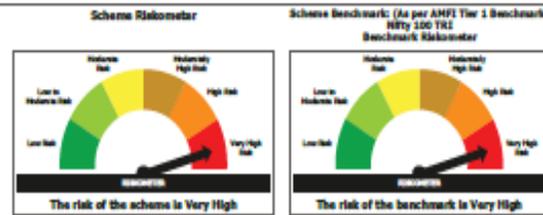
(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

### PRODUCT LABELLING

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

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

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



## Mirae Asset Great Consumer Fund

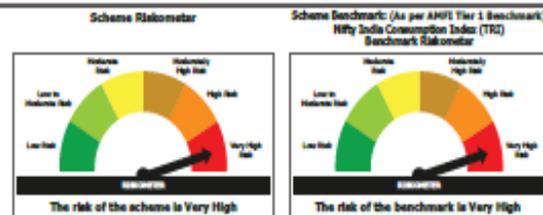
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

### PRODUCT LABELLING

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

- Long term capital appreciation
- Thematic fund investing in equity & equity related securities of companies benefiting directly or indirectly from consumption led demand in India

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



## Mirae Asset Midcap Fund

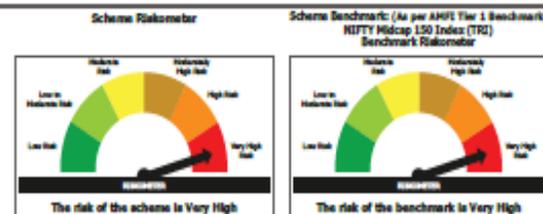
(Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

### PRODUCT LABELLING

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

- To generate long term capital appreciation/income
- Investments predominantly in equity and equity related securities of midcap companies

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



## Mirae Asset Nifty India Manufacturing ETF

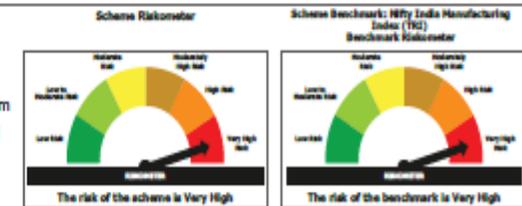
(An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index) (NSE: MAKEINDIA BSE:543454)

### PRODUCT LABELLING

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

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

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



## Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF

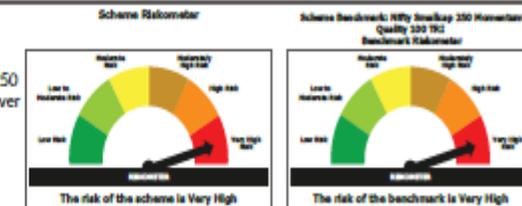
(An open-ended scheme replicating/tracking Nifty Smallcap 250 Momentum Quality 100 Total Return Index)(NSE: SMALLCAP BSE: 544130)

### PRODUCT LABELLING

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

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

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



## Mirae Asset Small cap Fund

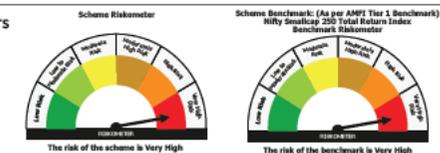
(An open ended equity scheme predominantly investing in small cap stocks)

### PRODUCT LABELLING

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

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

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



**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

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

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**Thank You**

**MIRAE ASSET**

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

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