

MIRAE ASSET INDIA EQUITY ALLOCATION FUND

IFSC, GIFT City

DOLLAR INVESTMENT HARNESSING INDIA'S GROWTH POTENTIAL



May 2025



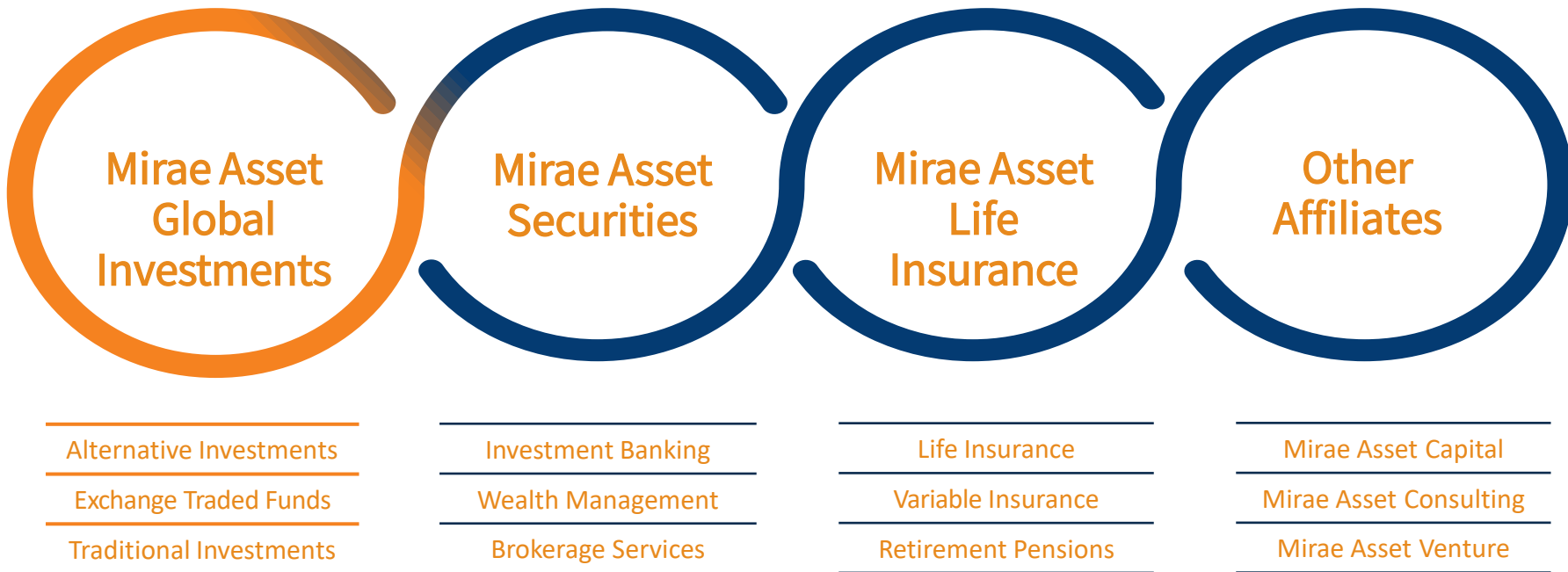
Mirae Asset Global Investments

Corporate Overview

Mirae Asset - Group Overview

Founded in 1997, Mirae Asset Global Investments is the asset management arm of the Mirae Asset Financial Group, one of Asia's leading independent financial services companies.

Mirae Asset Financial Group



Born in Asia – Positioned Globally

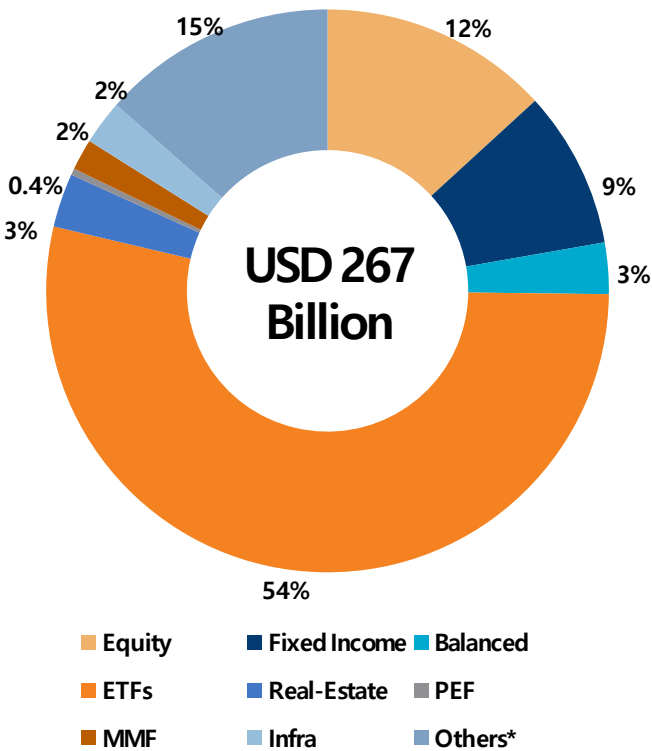
We leverage our network of investment professionals to provide clients with progressive solutions across all asset classes



25

Offices in 15 countries

AUM Breakdown of Mirae Asset Global Investments

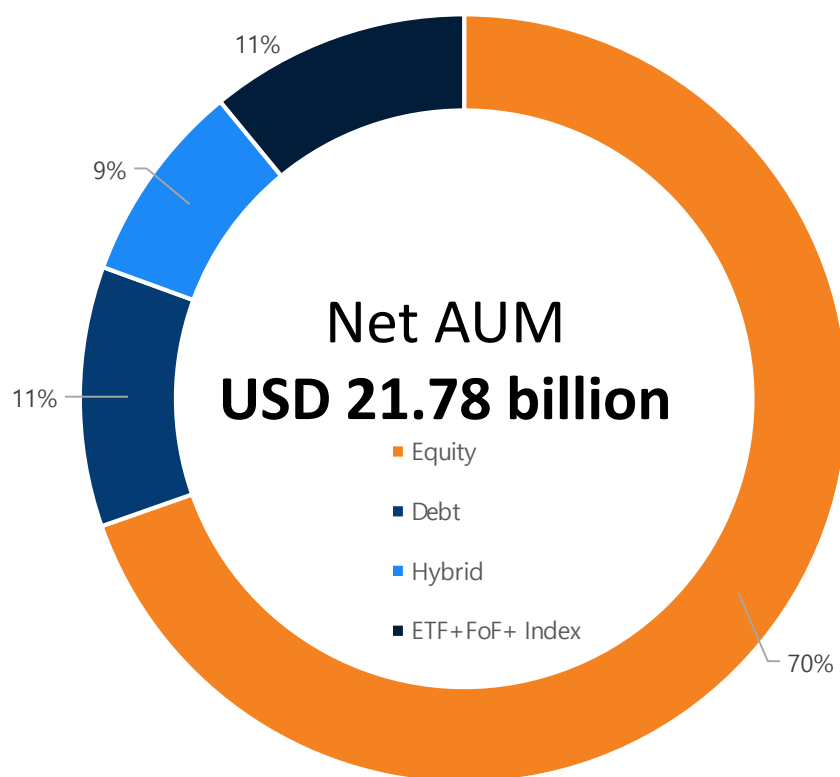


Data as of March 31, 2025

Mirae Asset in India – An Overview

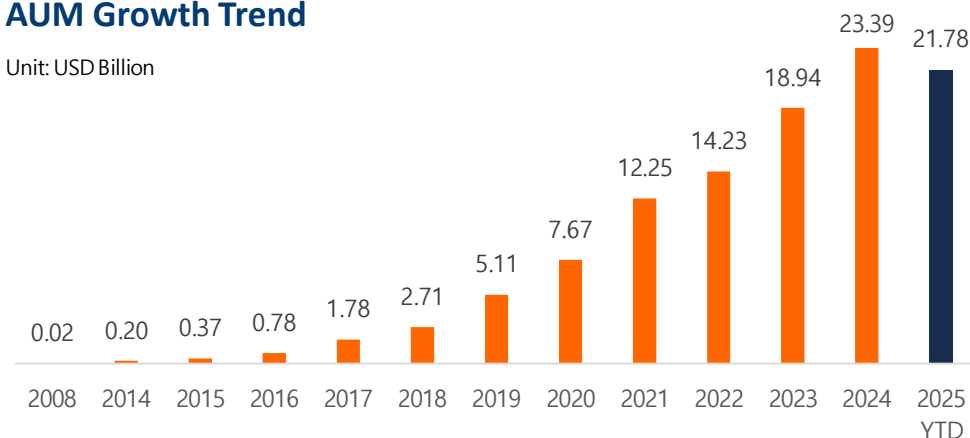
Mirae Asset India started its journey in India with establishment of Asset Management business with a seed capital of USD 50 Mn. It is now recognized as one of the fastest growing AMC in India.

Net AUM Breakdown



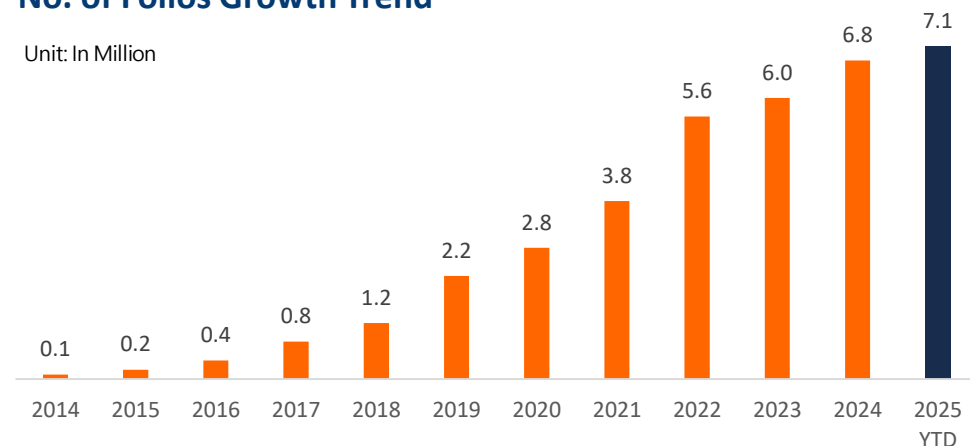
AUM Growth Trend

Unit: USD Billion



No. of Folios Growth Trend

Unit: In Million



Source: Internal, data as of 31st March, 2025 unless otherwise stated. USD – INR conversion rate at 85.83
Please refer to 'Average Assets Under Management (AAUM) Disclosure (Monthly)' on the website for further AUM break up:
<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>

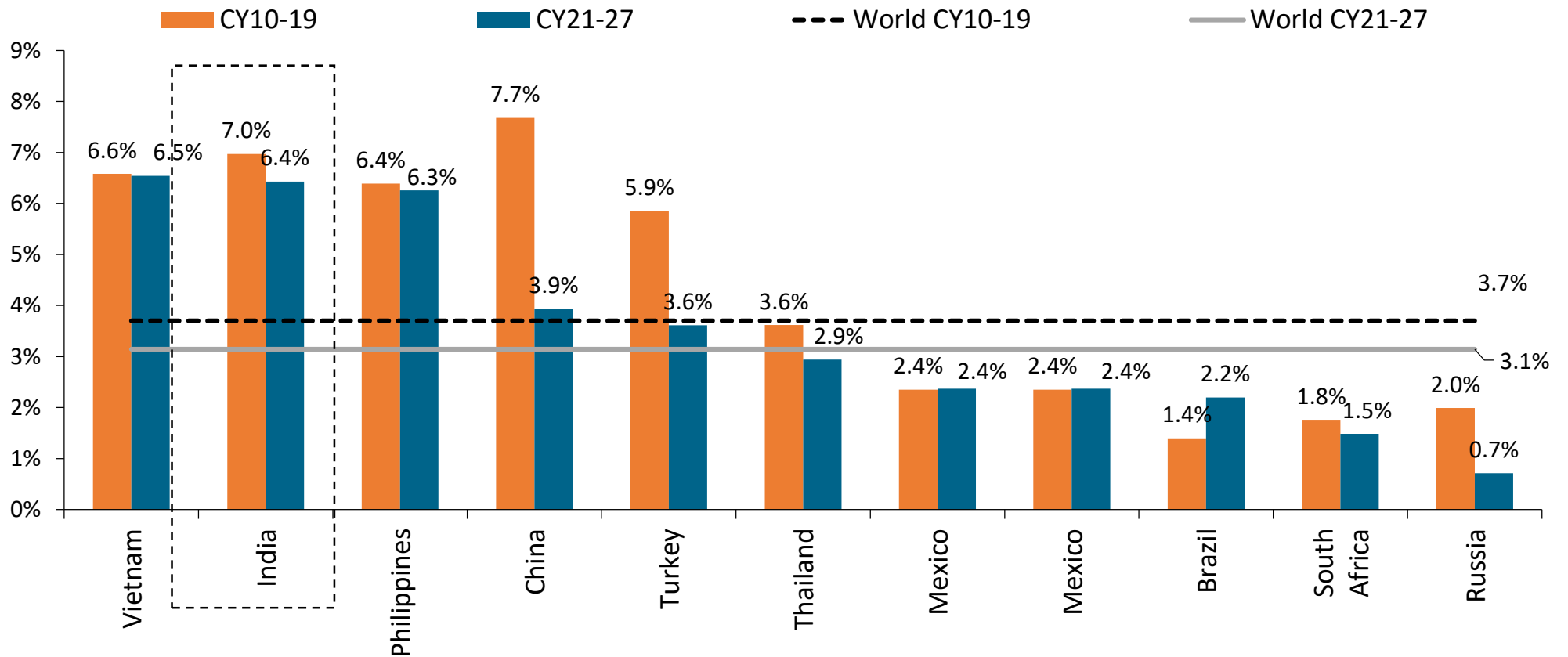
MIRAE ASSET INDIA EQUITY ALLOCATION FUND, IFSC, GIFT City

**India - An Attractive
Investment Destination**



India .. Fastest Growing Economy

Real GDP growth (Average)



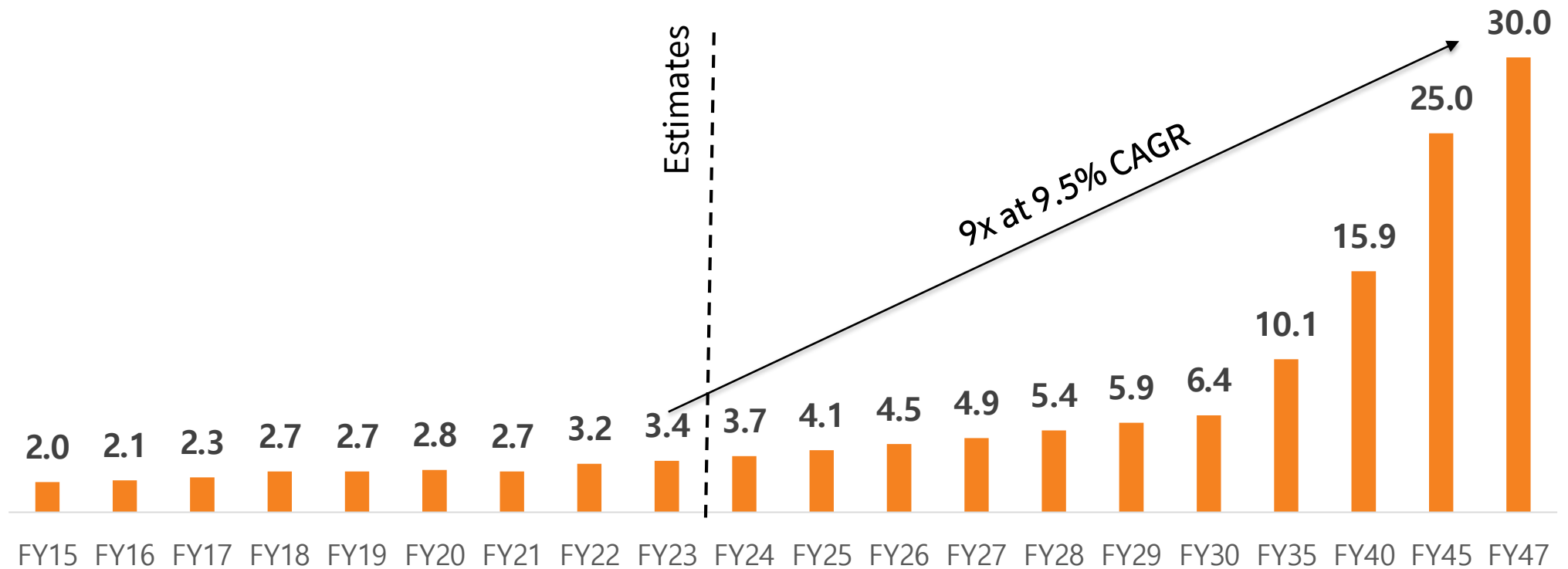
... Expected To Be The 3rd Largest

	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
India / World	3.3%	4.9%	5.1%	5.6%	5.4%	7.6%	
India per capita GDP Rank	133	124	124	121	119	117	

Source: IMF, Jefferies

...& the Growth Destination of the World

Indian economy, while not being immune to the global turmoil has demonstrated strong performance across key indicators. GDP expected to grow to \$30trn by 2047



Domestic Macro Environment remains favorable

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	2026 E
Real GDP Growth (%)	8.0	8.3	6.8	6.5	3.9	(5.8)	9.7	7.0	7.0	6.3	6.7
Nominal GDP Growth (%)	10.5	11.8	11.0	10.6	6.4	(1.2)	18.9	14.2	9.6	11.2	11.0
Fiscal Deficit (% of GDP)	3.9	3.5	3.5	3.4	4.6	9.2	6.8	6.4	5.6	4.9	4.5
Current Account Balance (% of GDP)	(1.1)	(0.6)	(1.8)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(0.7)	(1.1)	(1.2)
Repo Rate (%)	6.75	6.25	6.00	6.25	4.40	4.00	4.00	6.50	6.50	6.00	5.50
10-Year G-Sec Yield (%)	7.47	6.68	7.40	7.35	6.14	6.17	6.84	7.31	7.05	6.70	6.40

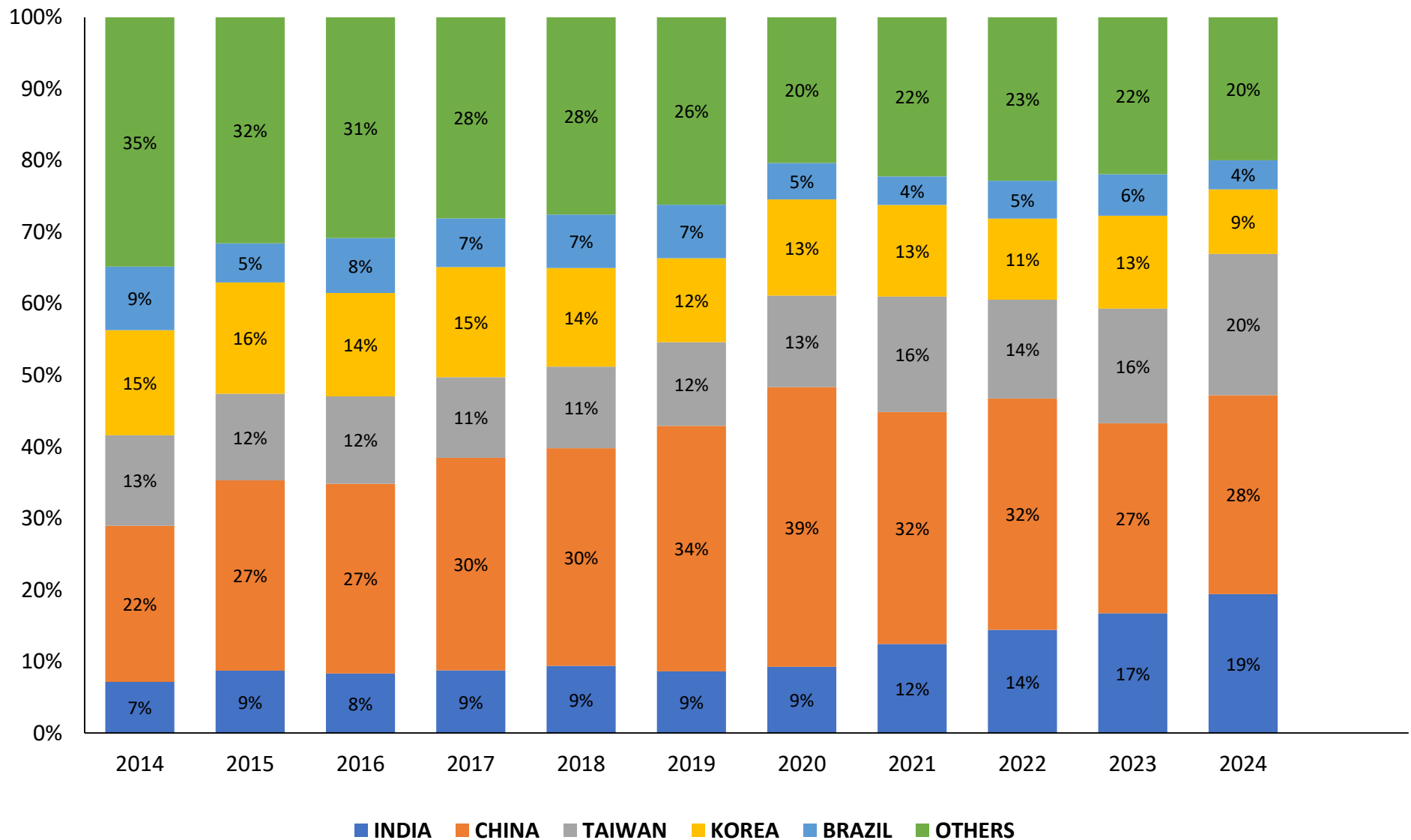
Source: CEIC, Bloomberg, RBI, Kotak Institutional Equities estimates

Performance of Emerging Markets.....(In Local Currency)

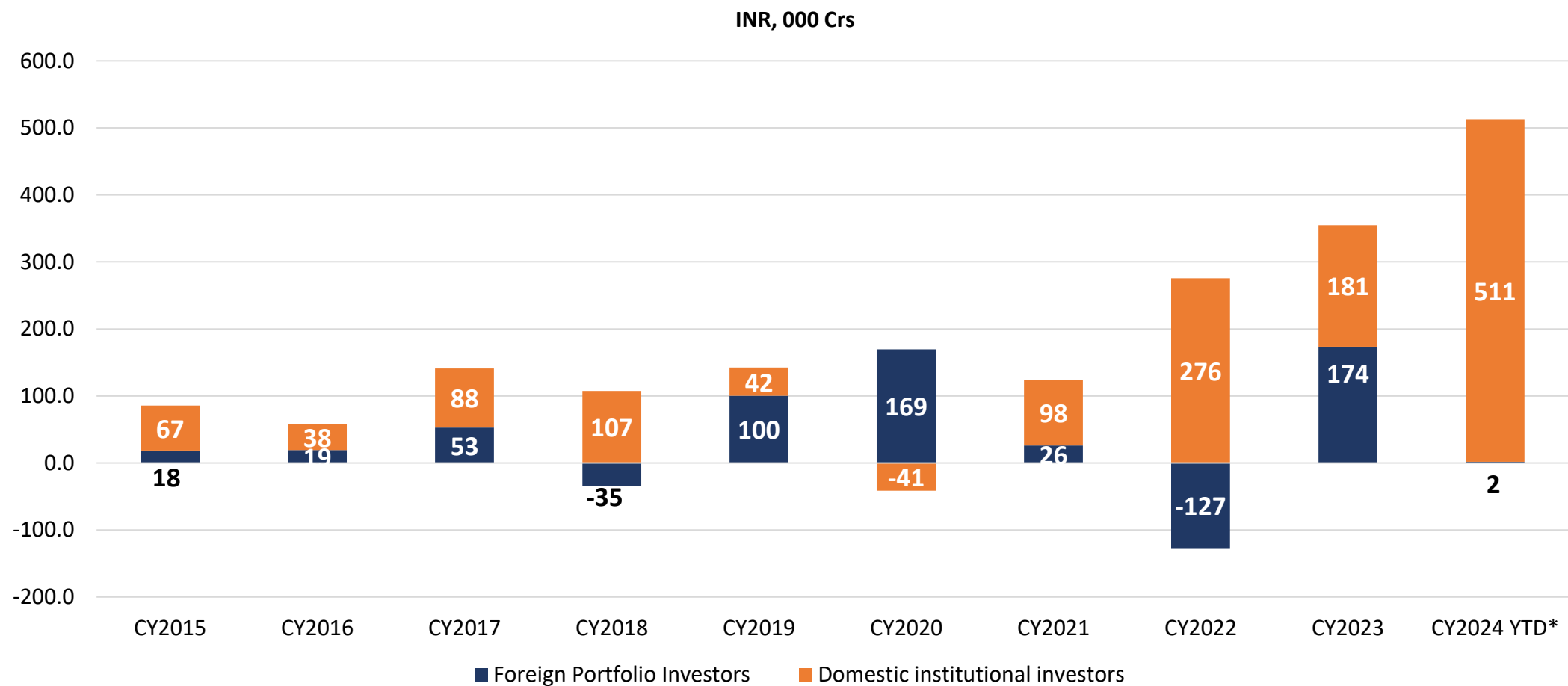
	India	China	Korea	Taiwan	Brazil	EM
2016	3.0%	-1.4%	10.2%	12.7%	32.7%	7.1%
2017	28.6%	52.1%	29.0%	14.3%	23.3%	27.8%
2018	3.2%	-20.3%	-19.3%	-8.9%	12.3%	-12.2%
2019	12.0%	20.6%	14.4%	28.3%	26.7%	15.1%
2020	14.9%	25.9%	34.0%	28.6%	2.1%	16.6%
2021	24.1%	-22.7%	-1.6%	21.6%	-18.0%	-2.3%
2022	4.3%	-22.4%	-26.4%	-24.7%	-3.6%	-17.9%
2023	20.0%	-12.8%	23.9%	26.7%	13.5%	7.1%
2024	8.8%	15.7%	-13.7%	40.9%	-34.6%	5.0%

Source: Bloomberg, RIMES, MSCI, Morgan Stanley Research, as on 31st December 2024

India largest weight in MSCI EM Index



Robust Equity Flows




Stable & Growing Mutual Fund Flows

Source: CDSL, BSE; Data as on 23rd Dec, 2024, *YTD- Year till Date

Equity Outlook – Remains Constructive!

 **Stable Political and Macroeconomy Landscape:** Fiscal Deficit, Current Account Deficit, Inflation, Debt, and Foreign Exchange

 **Growth Levers:** Manufacturing, Global Capacity Centres, Housing, Robust Balance Sheet & Gross Fixed Capital Formation, Formalization, Consumer Discretionary.

 **Understanding Longevity of Growth:** Demographic, Infrastructure, & Reforms

 **Valuation, Flows, and Concerns**

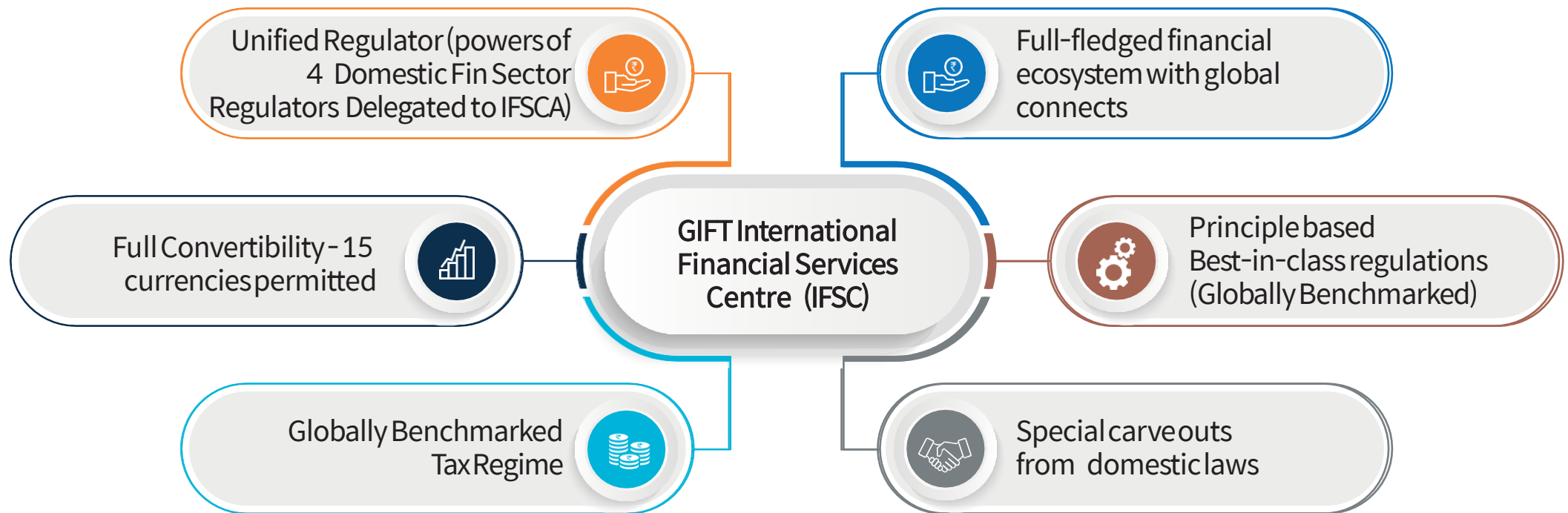
 **Remain Constructive:** Expect steady LT returns

MIRAE ASSET INDIA EQUITY ALLOCATION FUND, IFSC, GIFT City

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

SET UP

Setup a Branch Office
in GIFT City in 2023*

6 Member Dedicated Team
(Fund Management, Dealing,
Compliance, Operations)



*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)**

OFFSHORE FUND

Sub Management of
SICAV Fund Since 2023

**Mirae Asset India Mid Cap Equity Fund
(UCIT - SICAV Fund) AUM of \$224 Mn**
(as on 30.04.2025)

Dedicated management, Dealing &
Operation Setup in Gift City



PRODUCT CONCEPTS

Inbound Funds: Feeding into
Indian equity markets and bonds

Outbound Fund: investing into
Global ETFs and Offshore Funds



LAUNCHED FIRST OUTBOUND FUND

Launched an Outbound Fund,
Mirae Asset Global Allocation
Fund (CAT III AIF)
Investing into Global ETFs and
Offshore Funds



LAUNCHED FIRST FUND

Launched an Inbound Fund, Mirae
Asset India Equity Allocation Fund (CAT
III AIF)

**Undertaken First Close on 31st July
2024**

Target Investors: NRI (Non Resident
Indians) and Foreign
Nationals/Corporates



MIRAE ASSET INDIA EQUITY ALLOCATION FUND, IFSC, GIFT City

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

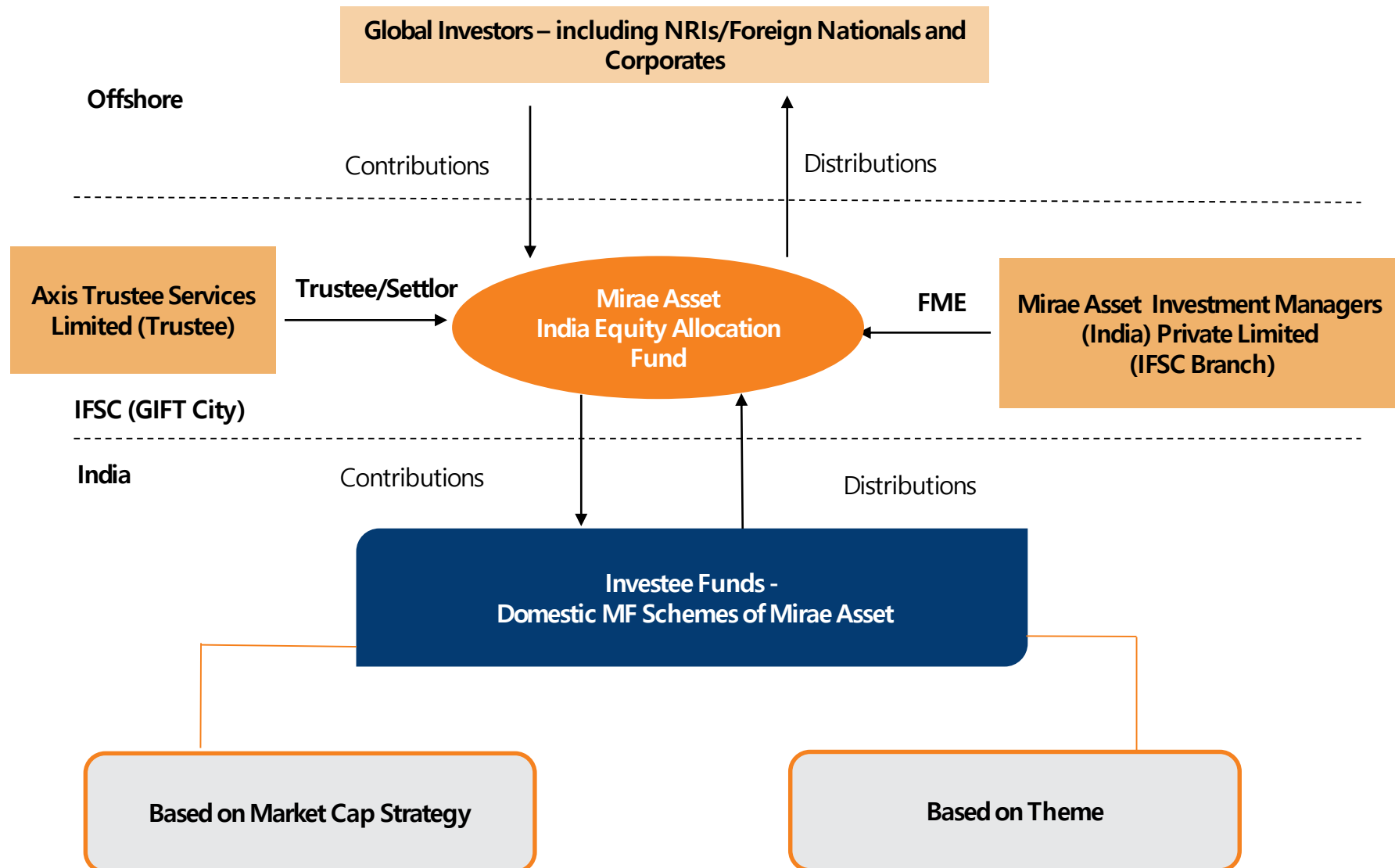
Base Currency	USD
Target Corpus	The Fund anticipates to raise between USD 50 Million to USD 200 Million. The Fund shall maintain the minimum Corpus of at least USD 5 Million) throughout the life of the Fund in accordance with IFSCA FM Regulations.
Fund Launch Date	31 st July 2024
Minimum Subscription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

MIRAE ASSET INDIA EQUITY ALLOCATION FUND, IFSC, GIFT City

Investment Strategy

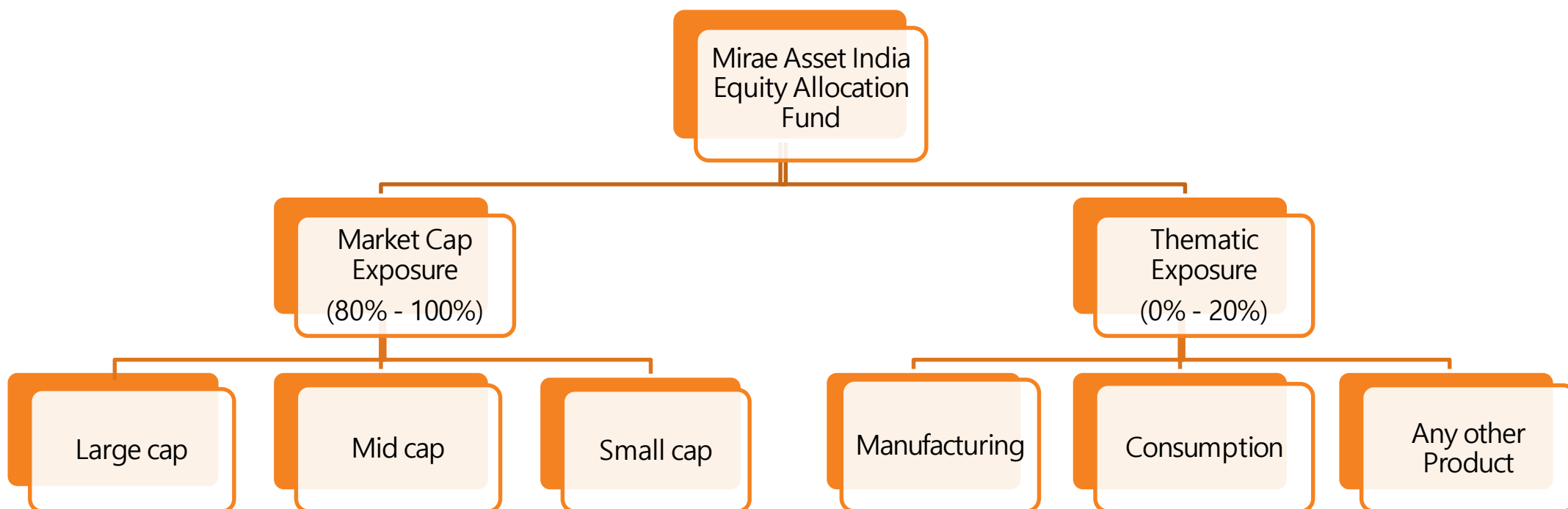


Mirae Asset India Equity Allocation Fund - Fund Structure



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*

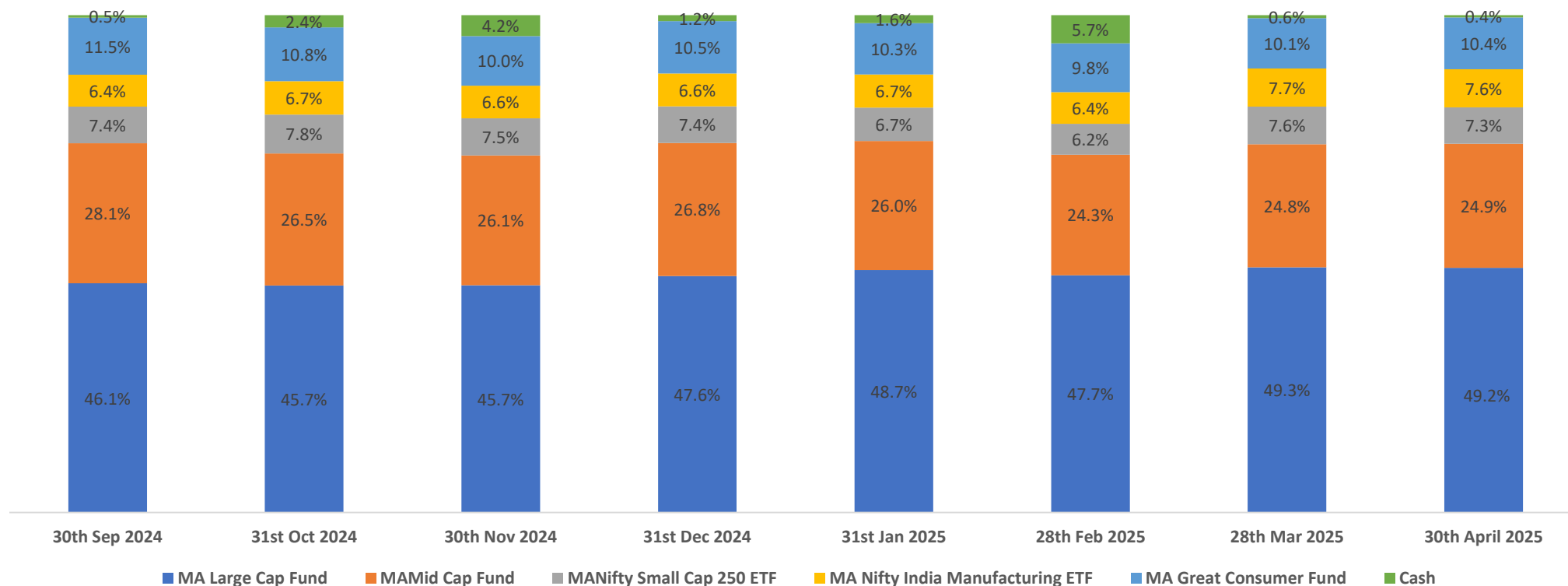
Valuation across market segment continues to be primary driver 12-Month Forward Price to Earning Ratio for each market cap segment along with it's 5 Yr. historical average shall be used as input to gauge valuation attractiveness.

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*

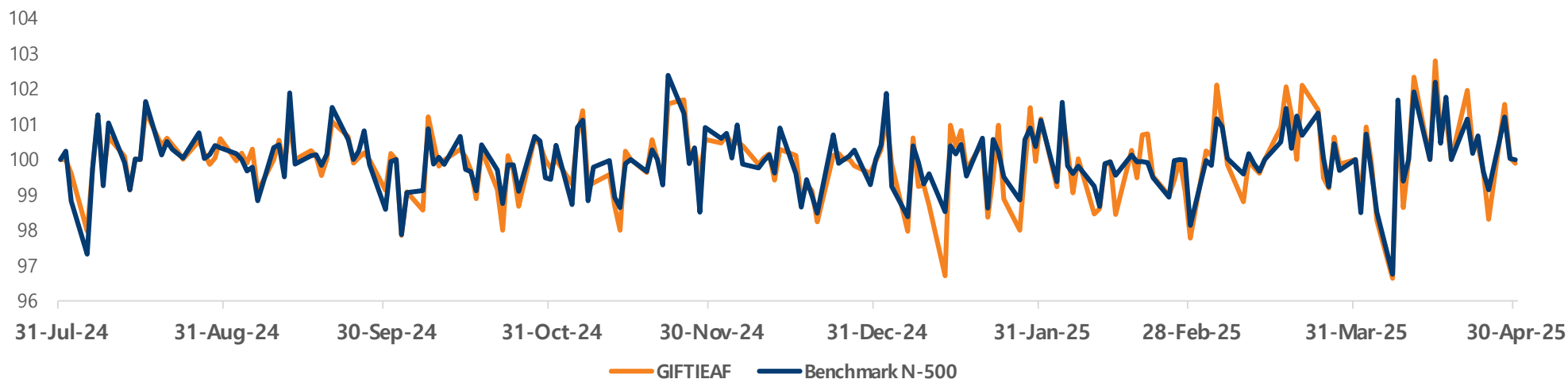
Current Portfolio Allocation – Strategy



- 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 are slightly underweight on Small Caps and are selective due to expensive valuation of the segment
- Currently, we have included two themes in the portfolio i.e. Consumption and Manufacturing. We are very optimistic about the long-term structural growth of these sectors

Actual portfolio performance and attribution

GIFT Fund vs Nifty 500



In USD (as on 30 th Apr 25)	1 Month	3 Months	6 Months	Since Inception
Share Class-P, R1, RD1, U	3.74%	3.32%	-5.59%	-8.74%
Benchmark-Nifty-500	3.24%	2.08%	-2.91%	-6.38%

In USD (as on 30 th Apr 25)	1 Month	3 Months	6 Months	Since Inception
Share Class-D	3.86%	3.64%	-5.01%	-7.34%
Benchmark-Nifty-500	3.24%	2.08%	-2.91%	-4.80%

In USD (as on 30 th Apr 25)	1 Month	3 Months	6 Months	Since Inception
Share Class-RD2	3.74%	3.32%	-5.59%	-11.04%
Benchmark-Nifty-500	3.24%	2.08%	-2.91%	-7.29%

In USD (as on 30 th Apr 25)	1 Month	3 Months	Since Inc eption
Share Class-R3	3.79%	3.45%	-0.03967
Benchmark-Nifty-500	3.24%	2.08%	-0.03461

In USD (as on 30 th Apr 25)	1 Month	3 Months	Since Inception
Share Class-R5	3.84%	3.57%	-3.31%
Benchmark-Nifty-500	3.24%	2.08%	-1.71%

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 Black List of FATF List of Countries
- NRI & Overseas Investors from Canada and USA

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

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

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

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

Financial Action Task Force (FATF) Black List Countries

Black List Countries

Democratic People's Republic of Korea

Iran

Myanmar

Source: As of June 2024

<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.

Disclaimers

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

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

Disclaimers

Mirae Asset Large Cap Fund

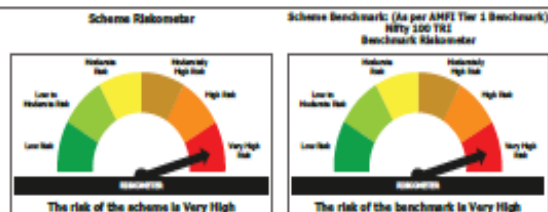
(Large Cap Fund - An open ended equity scheme predominantly investing across large cap stocks)

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

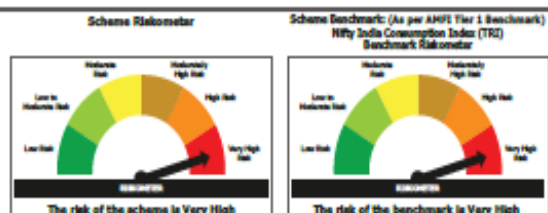
(Sectoral/Thematic Fund - An open ended equity scheme following consumption theme)

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

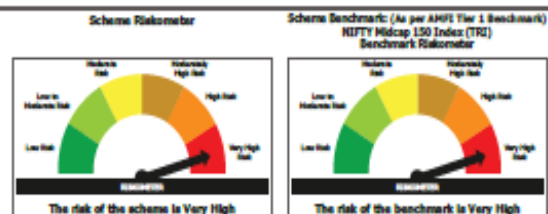
(Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

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

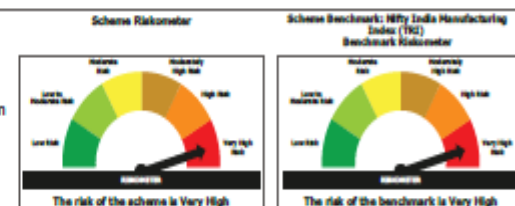
(An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index)
(NSE: MAKEINDIA BSE:543454)

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

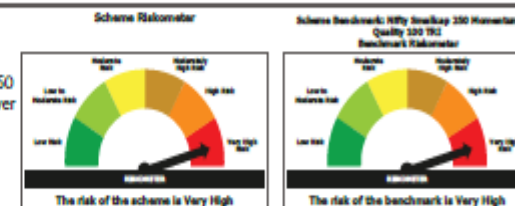
(An open-ended scheme replicating/tracking Nifty Smallcap 250 Momentum Quality 100 Total Return Index)(NSE: SMALLCAP BSE: 544130)

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.



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

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

Please consult your financial advisor or mutual fund distributor before investing

Thank You

MIRAE ASSET

The logo graphic for Mirae Asset, featuring a white swoosh that starts under the 'A' in 'ASSET' and curves upwards and to the right, ending in an orange arrowhead.

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