

MIRAE ASSET GLOBAL ALLOCATION FUND

IFSC, GIFT City

“Invests Across Global Market and Themes”

A Category III AIF Close-ended Restricted Scheme (Non-Retail) under
the IFSCA FM Regulations
(Outbound Fund)

March 2026

What is **GIFT CITY?**



● GIFT City vs Other Jurisdictions

| | Foreign jurisdiction (rest of the world) | GIFT IFSC (India) | Domestic Tariff Area (India) |
|--------------|---|--|------------------------------|
| Jurisdiction | | | |
| FEMA | Offshore Non-Resident | Offshore Non-Resident | Onshore Resident |
| Currency | Respective International Currency | 15 Currencies (INR Not Permitted) | INR denominated |
| Tax | Offshore | Tax Holiday (Tax Resident) | Taxes as applicable |
| Law | Resident's Jurisdiction | Indian Jurisdiction with carveouts under various Laws | Indian Jurisdiction |
| Regulators | Different for different jurisdictions | IFSCA – Unified Regulator | RBI, SEBI, IRDAI, PFRDA |

● GIFT IFSC: Unique Features

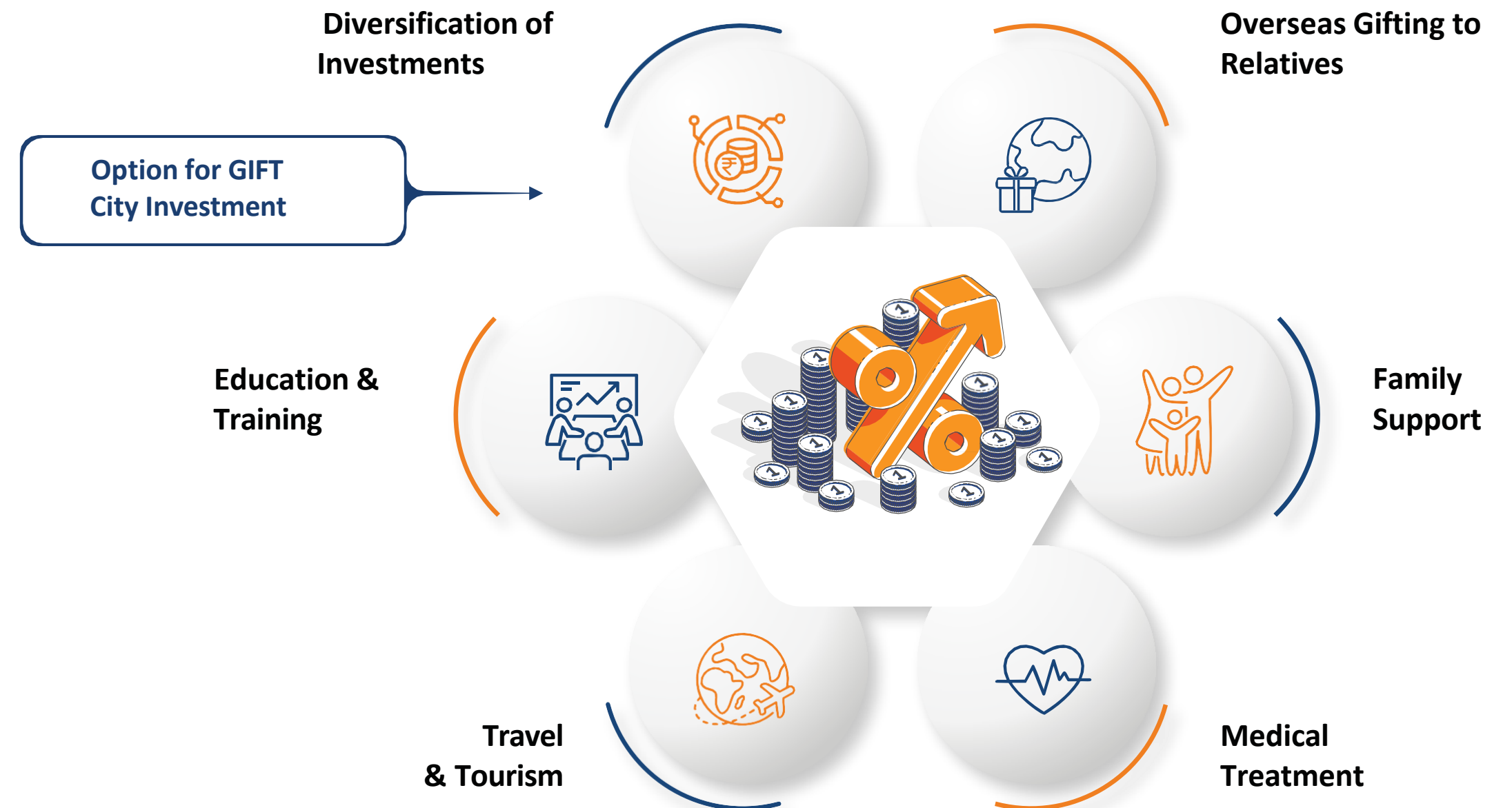


- Gujarat International Finance Tec-City (GIFT City) – India’s only approved IFSC
- A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders
- Integrating the Indian economy with the global financial system and Onshoring India-centric International financial services currently being carried out in offshore jurisdictions.

Who can Invest? *The LRS & OPI Route*

- The Liberalized Remittance Scheme (LRS) is part of the Foreign Exchange Management Act (FEMA) 1999 which lays down the guidelines for outward remittance from India
- Under LRS, all resident individuals, including minors, are allowed to freely remit up to USD250,000 per financial year
- Allowable limit of USD250,000 is per individual per financial year, so if there is a family of 4 members, total USD1,000,000 can be transferred per financial year
- There is no restriction on the frequency or number of transactions during a financial year
- LRS Transfer is just like a Normal Transfer of Money with few added steps and additional details
- Every Bank has laid down steps as to how to transfer Money though the LRS route

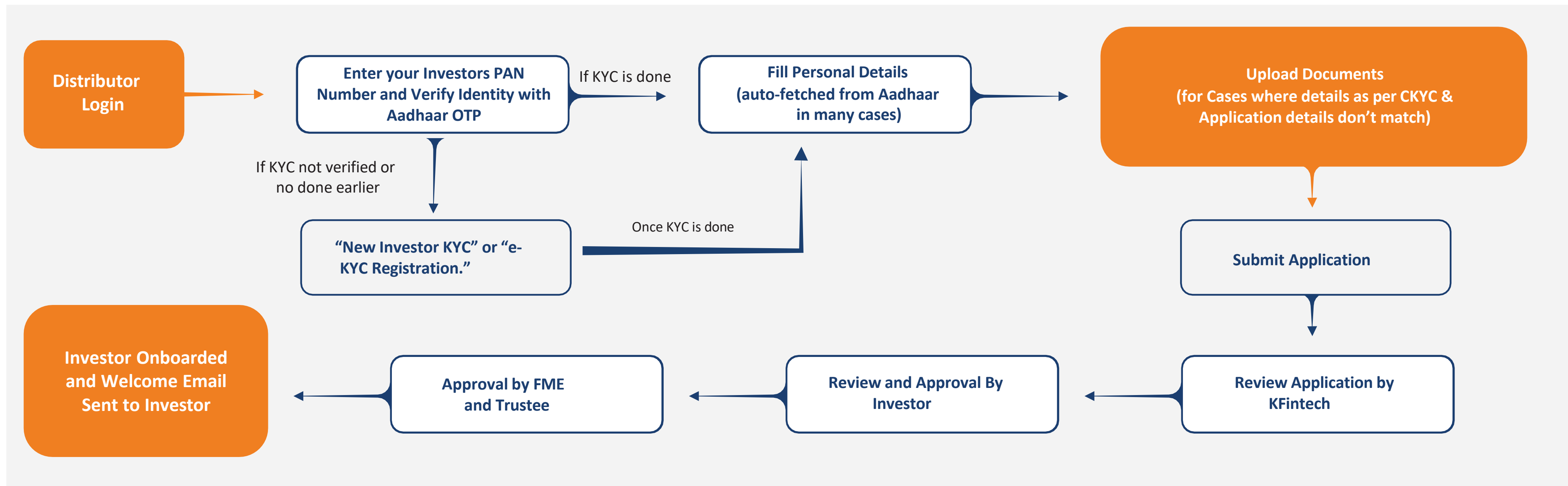
Primary Reasons for LRS Transfers



Family Offices and Institutions can invest through the OPI (Overseas Portfolio Investment) route where they can invest upto 50% of the Net Worth.

Onboarding and KYC for Resident Indians

- The investor onboarding will be entirely Digital
- Investors KYC details will be automatically pulled out from CVL/KRA through PAN and AADHAR of the Investor
- If the KYC is compliant, then no additional document required except Bank Proof Submission
- Bank Proof of the relevant Bank Account registered with us during application / subscription is required
- Submission of Physically Signed essential pages
- Transfer Money through Bank account registered with us through the LRS route



Why Mirae Asset for Global Markets?



Our Global ETF Footprint

Our global ETF business manages 750+ ETFs across the globe and leverages the expertise of our teams throughout the world to create a client-centric platform that provides investors with innovative investment solutions. Equipping them with the tools to access global markets, gain exposure to disruptive themes and achieve their investment objectives.

| Particular | AUM (in US\$ Mn) |
|--------------|---------------------|
| USA | 76,029 |
| Korea | 64,349 |
| Canada | 34,972 |
| Australia | 10,137 |
| Europe | 5,830 |
| HK | 4,688 |
| Japan | 4,578 |
| India | 2,126 |
| Colombia | 692 |
| Vietnam | 45 |
| Total | 203,445 |

Present in 11 countries



We take offshore guidance from Hong Kong, USA & Canada

Our Global ETF brand



● 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)

Why Invest In Global Markets?



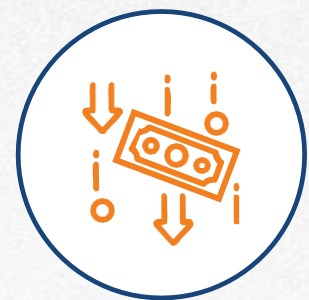
Global Diversification to Reduce Country Risk

Global Investing helps investors diversify their wealth and minimise risk of single country exposure

Why Manage Country Risk



Domestic Political instability or changes in government policies

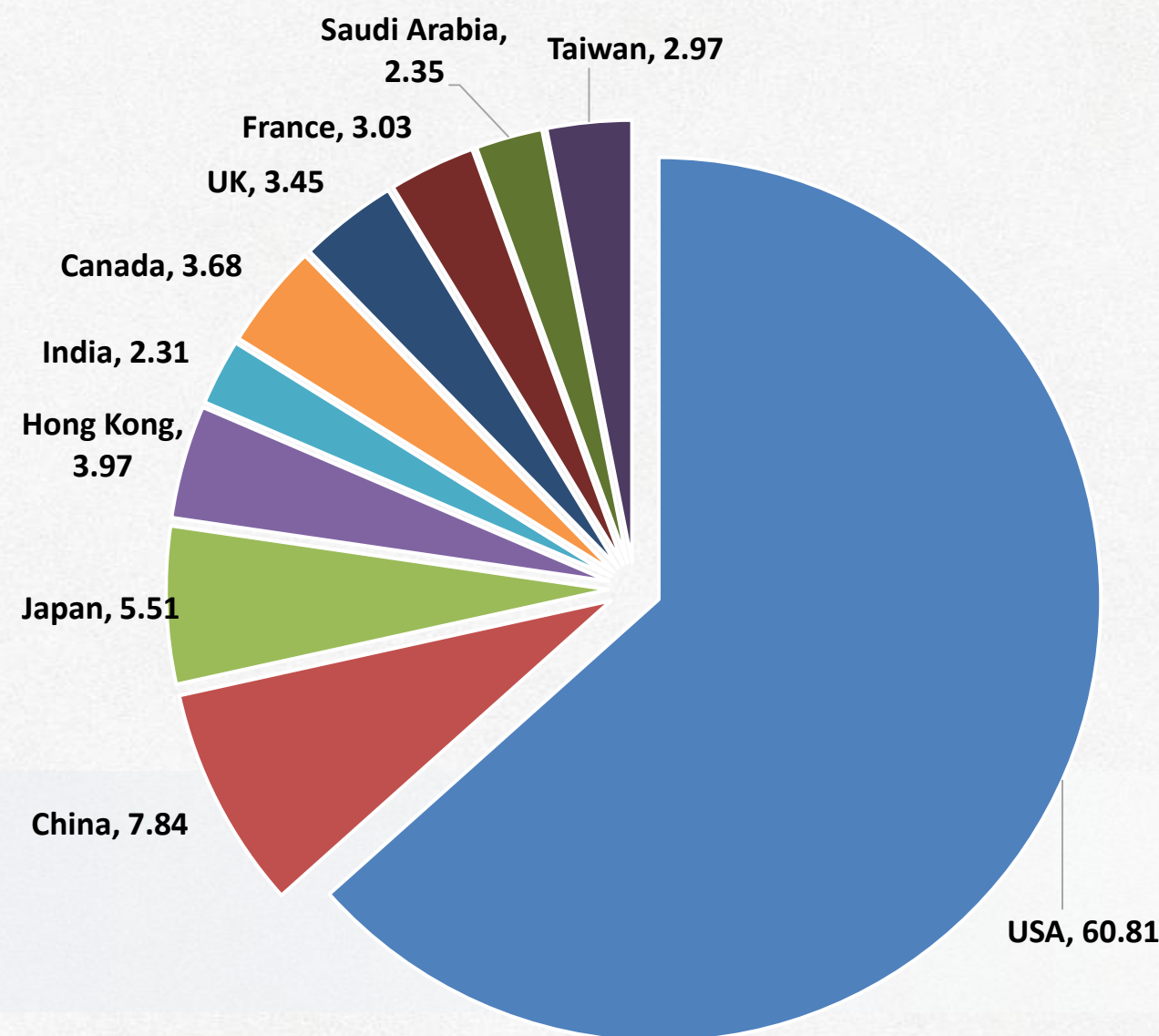


Domestic Economic downturns, inflation or recessions

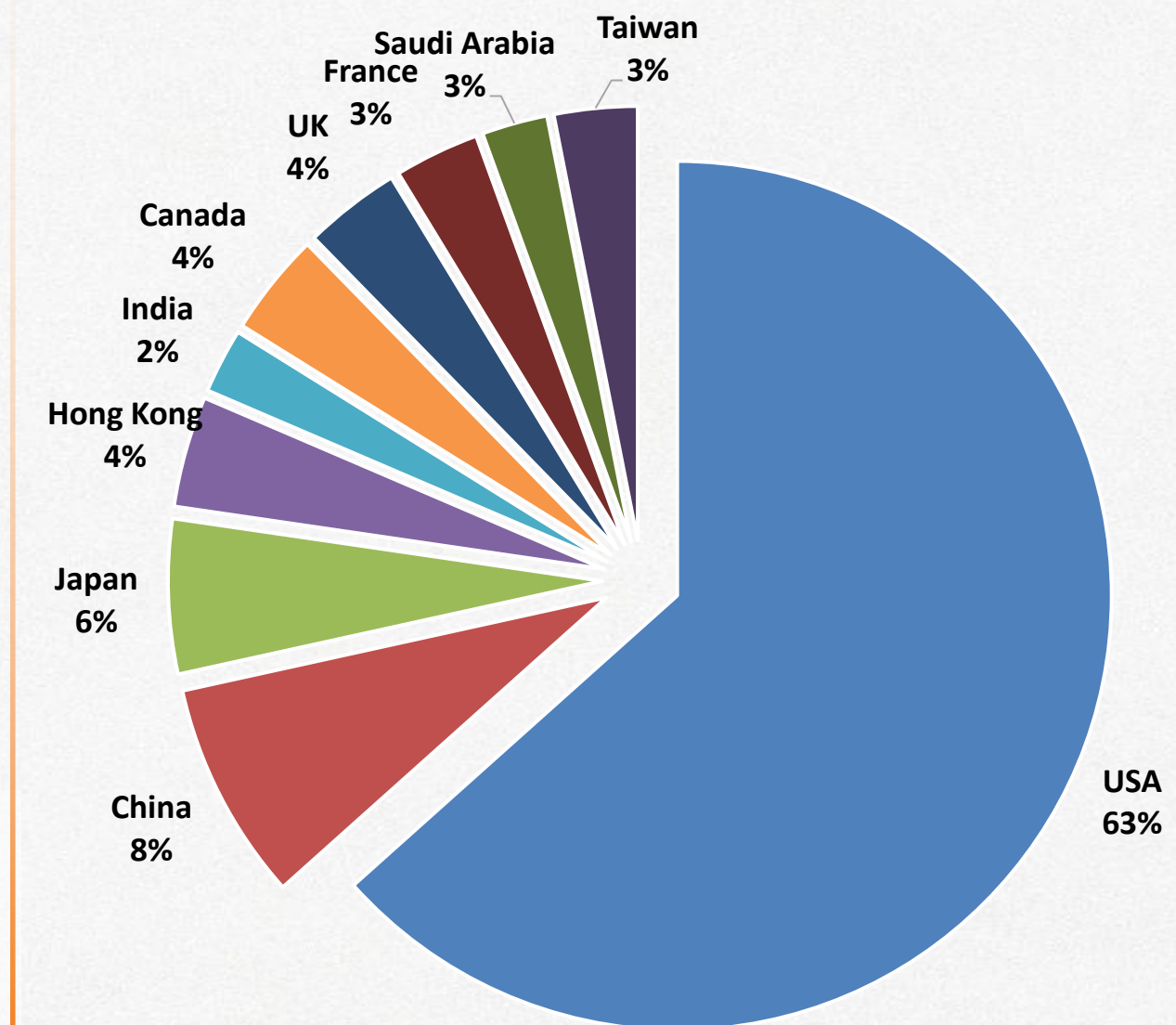
Opportunity to take exposure in major Stock Markets across the Globe

Distribution of Wealth

Market Cap of Top 10 Countries (USD Trillion)



Contribution to World Market Cap (%)



● Benefits of Investing in Global Markets



Reduced Country Risk By Diversification



Benefit from domestic currency depreciation



Manage future overseas fund requirements



Access to top global performing markets



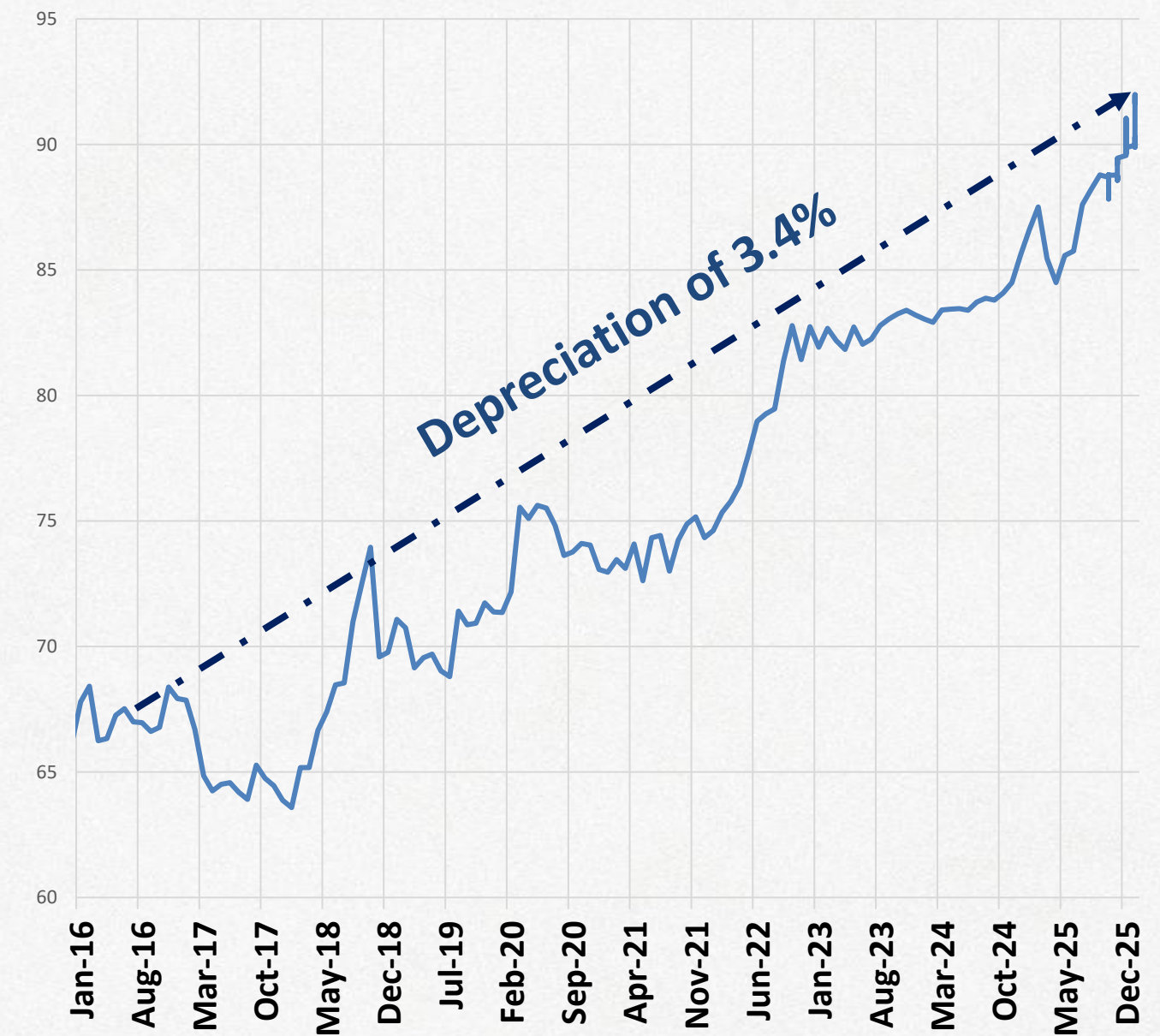
Exposure across latest global themes

Global Diversification & Advantage of Currency Depreciation

Returns Across Geographies (in USD)

| Regions | 2024 | 2025 | Beta | Point to Point Returns | | | |
|--------------------------|--------|-------|------|------------------------|-------|-------|-------|
| | | | | 3Y | 5Y | 10Y | 15Y |
| MSCI ACWI Index | 15.7% | 20.6% | 0.83 | 16.9% | 9.9% | 11.0% | 7.7% |
| Europe ex UK | -2.3% | 32.3% | 0.53 | 13.4% | 8.2% | 7.8% | 4.7% |
| Developed Markets Ex USA | 2.0% | 28.6% | 0.52 | 13.2% | 7.8% | 7.1% | 3.8% |
| World Index ex USA | 2.9% | 29.2% | 0.50 | 13.4% | 6.1% | 7.2% | 3.4% |
| Emerging Markets | 5.0% | 30.5% | 0.44 | 13.6% | 2.3% | 7.8% | 2.0% |
| Select Countries | | | | | | | |
| USA (Nasdaq 100) | 24.9% | 20.2% | 1.09 | 27.4% | 14.0% | 19.9% | 17.3% |
| Taiwan | 19.8% | 31.2% | 0.36 | 25.5% | 13.1% | 15.5% | 8.1% |
| Germany | 11.7% | 39.1% | 0.55 | 20.7% | 12.1% | 10.8% | 7.5% |
| USA (S&P 500) | 23.3% | 16.4% | 1.00 | 19.0% | 13.0% | 13.8% | 11.8% |
| South Korea | -21.0% | 79.6% | 0.41 | 21.9% | 5.7% | 8.7% | 4.5% |
| Japan | 6.8% | 26.8% | 0.44 | 17.7% | 5.2% | 9.0% | 6.8% |
| United Kingdom | 3.7% | 30.6% | 0.47 | 13.6% | 9.6% | 5.1% | 2.5% |
| Brazil | -29.5% | 50.9% | 0.58 | 16.2% | 9.9% | 13.6% | -0.8% |
| India | 5.7% | 4.8% | 0.40 | 8.7% | 7.2% | 9.8% | 5.8% |
| Hong Kong | 18.3% | 27.5% | 0.50 | 7.6% | -1.2% | 3.7% | 0.9% |
| China | 11.6% | 22.9% | 0.40 | 2.8% | -4.2% | 4.2% | 2.5% |
| Indonesia | -7.5% | 18.3% | 0.35 | 2.8% | 2.9% | 4.0% | 1.6% |

USD/INR movement over past 10 years

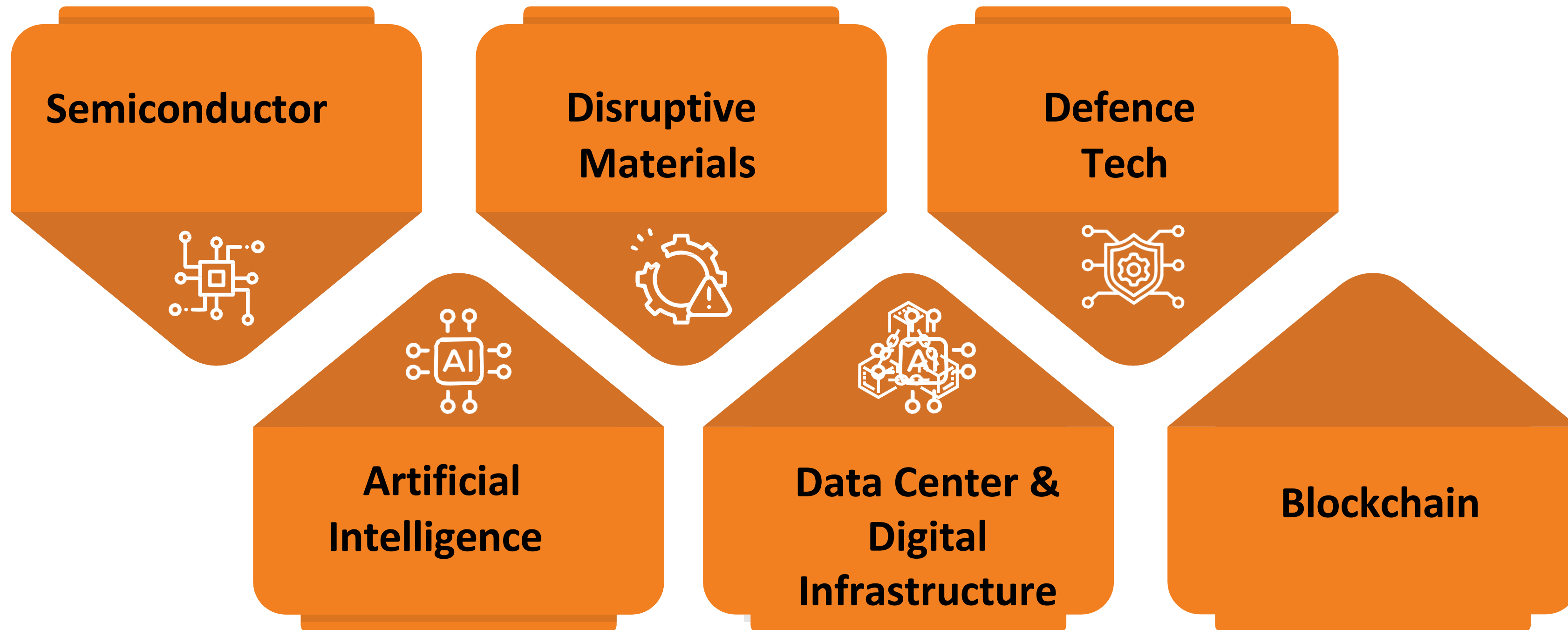


Earn Better Risk Adjusted Returns across performing markets with elevated returns of ~3% on account of Currency Depreciation

Winners keep Changing: Comparative Returns Across Geographies

| Rank | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|-------------------------|-------------------------|------------------------|--------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| 1 | Germany 9.6% | Brazil 38.9% | Hong Kong 36% | Brazil 15% | China 36.1% | South Korea 30.8% | USA 26.9% | Brazil 4.7% | Japan 28.2% | USA 23.3% | South Korea 75.6% |
| 2 | Japan 9.1% | United Kingdom 14.4% | India 28.6% | India 4.1% | Brazil 31.6% | China 27.2% | India 23.8% | India 4.3% | USA 24.2% | Japan 19.2% | Brazil 34.0% |
| 3 | China 5.6% | USA 9.5% | Brazil 26.9% | USA -6.2% | USA 28.9% | USA 16.3% | Europe 21% | United Kingdom 0.9% | Brazil 22.3% | Germany 18.8% | Hong Kong 27.8% |
| 4 | Europe 3.8% | Germany 6.9% | China 21.8% | Japan -12.1% | Germany 25.5% | Japan 16% | Germany 15.8% | Japan -9.4% | Germany 20.3% | Hong Kong 17.7% | Japan 26.2% |
| 5 | South Korea 2.4% | South Korea 3.3% | South Korea 21.8% | United Kingdom -12.5% | Europe 24.8% | India 14.8% | United Kingdom 14.3% | Europe -11.7% | India 20% | China 14.7% | Germany 23.0% |
| 6 | USA -0.7% | India 2.8% | USA 19.4% | Hong Kong -13.6% | Japan 18.2% | Germany 3.5% | Japan 4.9% | Germany -12.3% | Europe 19.2% | India 8.8% | United Kingdom 21.5% |
| 7 | India -4.1% | Europe 0.7% | Japan 19.1% | Europe -14.3% | United Kingdom 12.1% | Brazil 2.9% | South Korea 3.6% | Hong Kong -15.5% | South Korea 18.7% | Europe 8.3% | USA 20.2% |
| 8 | United Kingdom -4.9% | Japan 0.4% | Germany 12.5% | South Korea -17.3% | India 11.5% | Hong Kong -3.4% | China -5.2% | USA -19.4% | United Kingdom 3.8% | United Kingdom 5.7% | Europe 18.3% |
| 9 | Hong Kong -7.2% | Hong Kong 0.4% | United Kingdom 7.6% | Germany -18.3% | Hong Kong 9.1% | Europe -5.1% | Brazil -11.9% | China -21.6% | China -11.4% | South Korea -9.6% | China 17.7% |
| 10 | Brazil -13.3% | China -11.3% | Europe 6.5% | China -25.3% | South Korea 7.7% | United Kingdom -14.3% | Hong Kong -14.1% | South Korea -24.9% | Hong Kong -13.8% | Brazil -10.4% | India 10.1% |

● **Exposure Across Latest Global Themes**



Opportunity to participate in cutting edge technology through emerging themes which are not available or at a nascent stage in the domestic market

● Historical Returns of underlying Geographical Indices

| Theme | Indices | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | Point to Point Returns | | | |
|--------------------------|-------------------|-------|-------|--------|--------|--------|-------|-------|------------------------|-------|-----|-----|
| | | | | | | | | | 6M | 1Y | 3Y | 5Y |
| USA – S&P 500 | S&P 500 Index | 16.3% | 23.3% | 24.2% | -19.4% | 26.9% | 16.3% | 28.9% | 9.6% | 14.9% | 19% | 13% |
| Developed Markets ex USA | MSCI WORLD ex USA | 27.0% | 4.4% | 17.2% | -15.3% | 12.4% | 8.3% | 22.9% | 17.3% | 32.4% | 16% | 10% |
| China | MSCI China Index | 33.4% | 15.7% | -13.2% | -23.5% | -22.4% | 26.7% | 20.4% | 10.3% | 33.5% | 6% | -6% |
| Japan | NIKKEI Index | 26.2% | 19.2% | 28.2% | -9.4% | 4.9% | 16% | 18.2% | 32.3% | 34.7% | 25% | 14% |

Source : Bloomberg, In USD, Returns less than 1Y are absolute, above 1Y are CAGR, CY is calculated from 1st of every year to 31 of every year whereas PTP is based on number of days

● Historical Returns of underlying Thematic Indices

| Theme | Indices | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | Point to Point Returns | | | |
|-------------------------|--|-------|-------|--------|--------|-------|-------|-------|------------------------|--------|-----|-----|
| | | | | | | | | | 6M | 1Y | 3Y | 5Y |
| Artificial Intelligence | Indxx Artificial Intelligence and Big Data Index | 38.2% | 25.0% | 55.8% | -35.9% | 17.6% | 53.5% | 38.8% | 18.3% | 30.0% | 31% | 14% |
| Defense | Global X Defense Tech Index | 83.6% | 36.1% | 23.2% | 3.4% | - | - | - | 22.8% | 92.8% | 50% | - |
| Semiconductor | PHLX US AI Semiconductor Index | 52.2% | 59.3% | 90.7% | -38.0% | 55.6% | 78.7% | 22.1% | 29.8% | 54.8% | 56% | 34% |
| Data Center | Solactive Data Center REITs & Digital Infrastructure Index | 36.0% | 16.0% | 18.3% | -30.5% | 20.8% | 0.8% | - | 30.8% | 53.1% | 22% | 11% |
| Blockchain | Solactive Blockchain Index | 27.3% | 18.1% | 265.7% | -85.5% | - | - | - | 31.5% | 34.9% | 53% | - |
| Disruptive Material | Solactive Disruptive Materials Index | 97.5% | -6.8% | -19.3% | - | - | - | - | 80.3% | 127.1% | 15% | - |

Source : Bloomberg, In USD, Returns less than 1Y are absolute, above 1Y are CAGR, CY is calculated from 1st of every year to 31 of every year whereas PTP is based on number of days

Mirae Asset Global Allocation Fund

IFSC, Gift City

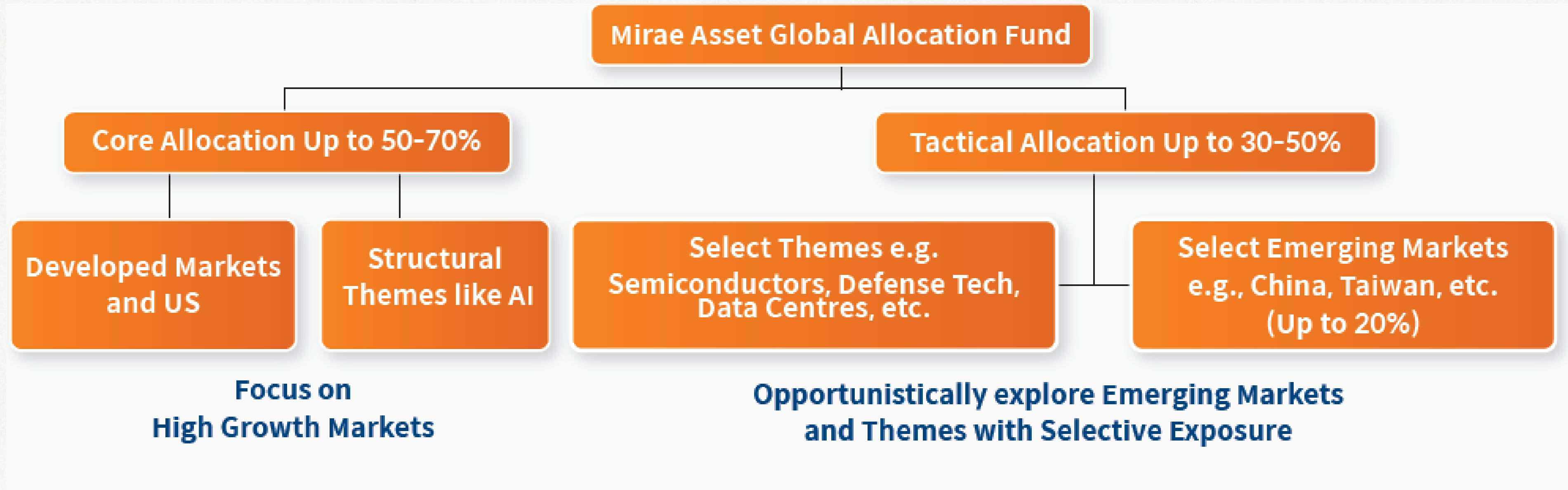


Investment Objective & Asset Allocation

| Name of the Fund | Mirae Asset Global Allocation Fund (Close Ended Fund Category III AIF) | | | | | | |
|--|--|------------|-----------------------|---|------------|--|-------------------------|
| Target Investors | Resident Investors, Family Offices, Institutions, NRIs and Foreign National | | | | | | |
| Tenure of the Scheme | 3 Years from Final Closing, extendable by two (2) years subject to approval of 2/3rd (two-thirds) of the investors | | | | | | |
| Investment Objective | The investment objective of the Fund is to provide long-term capital appreciation from a portfolio investing in units of overseas equity ETFs which are based on broad market indices and/or emerging themes. | | | | | | |
| Asset Allocation | <table border="1" data-bbox="982 915 3048 1178"> <thead> <tr> <th data-bbox="982 915 2415 981">Instrument</th> <th data-bbox="2415 915 3048 981">Allocation (% of NAV)</th> </tr> </thead> <tbody> <tr> <td data-bbox="982 981 2415 1074">Global ETFs and Offshore Funds in various jurisdictions</td> <td data-bbox="2415 981 3048 1074">90% - 100%</td> </tr> <tr> <td data-bbox="982 1074 2415 1178">Short term fixed deposit, liquid ETFs, units of liquid/overnight funds</td> <td data-bbox="2415 1074 3048 1178">Up to 10% (ten percent)</td> </tr> </tbody> </table> | Instrument | Allocation (% of NAV) | Global ETFs and Offshore Funds in various jurisdictions | 90% - 100% | Short term fixed deposit, liquid ETFs, units of liquid/overnight funds | Up to 10% (ten percent) |
| Instrument | Allocation (% of NAV) | | | | | | |
| Global ETFs and Offshore Funds in various jurisdictions | 90% - 100% | | | | | | |
| Short term fixed deposit, liquid ETFs, units of liquid/overnight funds | Up to 10% (ten percent) | | | | | | |
| Base Currency | USD (United States dollar) | | | | | | |
| Minimum Subscription | USD 151,000 for all Investors & multiples of USD 10,000 Accredited Investors USD 10,000 | | | | | | |
| NAV | Weekly | | | | | | |

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.

Portfolio Allocation



- Mix of Active with mainly low-cost passive funds for Global Allocation
- Investment across Geographies.
- Flexibility to take defensive calls across ETFs/ Funds

The above is an illustrative form of the proposed portfolio and the actual portfolio will depend on the market and investment opportunity. Also the allocation between Core and Tactical may change from time to time without any notice in accordance with the asset allocation as mentioned in the PPM of the Fund.

● Tentative Drawdown Schedule

- The fund will do multiple drawdowns
- We will take funds across 2 financial years 25-26 & 26-27
- Investor coming in the subsequent closings will have to pay the cumulative contribution as on that date
- Currently 67% of commitment amount must be given

Drawdown Schedule for a Capital Commitment of USD 151,000

| Financial Years | Drawdown Quarter Ended | Investor Onboarded on Sep 25 | Proportion (1st Closing Onwards) |
|---------------------------|------------------------|------------------------------|----------------------------------|
| FY25-26 | Sep-25 | 26000 | 17% |
| | Oct-25 | 25000 | 17% |
| | Dec-25 | 25000 | 17% |
| | Mar-26 | 25000 | 17% |
| FY26-27 | Apr-26 to Sept-26 | 50000 | 33% |
| Total Contribution | | 151000 | 100% |

Please note the above is for Illustration Purpose, the actual drawdown amounts will be determined by the FME once the fund is live and operational

Underlying Portfolio

| Weightage of ETFs | Type | Sept 2025 | Oct 2025 | Nov 2025 | Dec 2025 | Jan 2026 | Feb 2026 |
|--|-----------|-----------|----------|----------|----------|----------|----------|
| Global X S&P 500 ETF (Canada) | Core | 26.9% | 25% | 27.4% | 24.3% | 23.4% | 23.9% |
| iShares MSCI Intl Dev Markets ETF | Core | 11.1% | 15% | 15% | 12.7% | 13.3% | 14.5% |
| Global X AI & Technology ETF | Core | 7.3% | 11% | 10.2% | 7.1% | 8.6% | 7.6% |
| Global X MSCI China ETF (HK) | Tactical | 11.1% | 14.7% | 14.9% | 12.7% | 12.8% | 14.0% |
| Global X AI Semiconductor ETF (Canada) | Tactical | 13.3% | 7.8% | 8.6% | 8.8% | 9.7% | 6.8% |
| Global X Defense Tech ETF | Tactical | 5.6% | 5.8% | 6.6% | 4.7% | 6.3% | 7.0% |
| Global X Data Center & Digital Infra ETF | Tactical | 5.5% | 5.8% | 6.9% | 4.7% | 6.5% | 6.5% |
| <i>Cash (tactical - awaiting deployment)</i> | Defensive | 19.3% | 14.9% | 10.4% | 25.0% | 19.4% | 19.7% |

● Blended Country & Sector Weightage

Top 5 Country & Sector Exposure of the Portfolio

| Top 5 Country Allocation | Feb 2026 | Jan 2026 | Dec 2025 | Nov 2025 |
|----------------------------|----------|----------|----------|----------|
| United States | 41.9% | 44.3% | 41.1% | 49.0% |
| China + Taiwan + Hong Kong | 16.7% | 15.9% | 15.4% | 18.1% |
| Europe | 8.6% | 9.0% | 7.7% | 9.3% |
| Japan | 3.3% | 3.0% | 2.8% | 3.4% |
| United Kingdom | 2.5% | 2.3% | 2.2% | 2.7% |

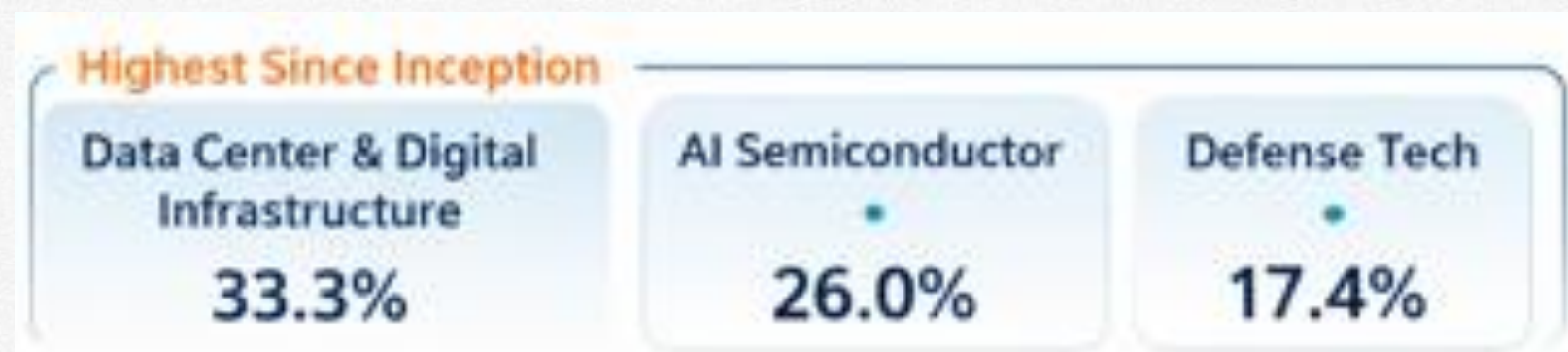
| Top 5 GICS Sector | Feb 2026 | Jan 2026 | Dec 2025 | Nov 2025 |
|------------------------|----------|----------|----------|----------|
| Information Technology | 24.5% | 27.6% | 26.2% | 30.6% |
| Industrials | 11.9% | 10.8% | 8.8% | 11.4% |
| Communications | 9.1% | 9.5% | 8.9% | 11.0% |
| Financials | 8.9% | 8.8% | 8.9% | 10.1% |
| Consumer Discretionary | 7.5% | 7.4% | 7.3% | 8.8% |

- The fund benefits from low correlated global regions, helping spread risk and enhance risk-adjusted returns over a 3+ year horizon.
- It is strategically tilted toward high-conviction themes like AI, data centers, semiconductors
- While balancing exposure with industrials and financials.

Return Profile of Strategically Selected ETFs

| | Since Inception (10th Sept 2025) | 3M | 1M |
|---|----------------------------------|-------|-------|
| Global X S&P 500 ETF | 5.1% | 0.4% | -1.3% |
| iShares Core MSCI International Developed Markets ETF | 14.4% | 10.8% | 4.0% |
| Global X Artificial Intelligence & Technology ETF | 7.3% | 0.2% | -6.2% |
| Global X MSCI China ETF | -4.1% | -2.5% | -7.2% |
| Global X Defense Tech ETF | 17.4% | 20.0% | -3.1% |
| Global X Artificial Intelligence Semiconductor ETF | 26.0% | 6.2% | -1.5% |
| Global X Data Center & Digital Infrastructure ETF | 33.3% | 22.2% | 1.2% |

| Calendar Year Basis | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------|-------|--------|--------|-------|-------|
| Global X S&P 500 ETF | 16.1% | 23.3% | 24.2% | -19.4% | 26.9% | 16.3% |
| iShares Core MSCI International Developed Markets ETF | 27.9% | 1.3% | 13.7% | -17.1% | 9.6% | 5.9% |
| Global X Artificial Intelligence & Technology ETF | 31.6% | 23.9% | 55.1% | -36.8% | 16.9% | 52.0% |
| Global X MSCI China ETF | 29.7% | 19.9% | -13.7% | - | - | - |
| Global X Defense Tech ETF | 73.2% | 34.3% | 12.6% | - | - | - |
| Global X Artificial Intelligence Semiconductor ETF | 50.1% | 16.7% | 68.6% | -43.5% | 17.2% | - |
| Global X Data Center & Digital Infrastructure ETF | 27.5% | 12.9% | 17.5% | -32.6% | 18.8% | 5.5% |



What Makes This

Different:

Active Timing Within a Passive Wrapper

WHAT THE FUND DOES ACTIVELY

1

Selects Themes

Chooses which of the 750+ Global X ETFs & ETFs from other providers deserve allocation based on global macro, sector outlook, and valuations

2

Times Entry

Identifies optimal entry points - avoiding overheated themes. HK, US & Canada research teams provide real-time signals

3

Times Exit

Rotates out of themes that have played out or face near-term headwinds - not just holding forever

4

Balances Geography vs Theme

Dynamically balances country-level ETFs (US, Europe, Asia) with thematic ETFs depending on the macro environment

VS

WHY NOT JUST BUY AN INDEX ETF DIRECTLY?



Market-cap weighted exposure - heavy in whatever has already done well



No ability to overweight AI, Defence or Electrification when macro supports them



No defensive mechanism - fully invested even in drawdowns, no cash buffer



No research backbone - you decide when to buy/sell without institutional data



Misses cost-efficiency of ETFs combined with active construction and timing



Active Intelligence. ETF Efficiency. Global Access.

The cost structure of a passive ETF. The judgment of an active manager.

● Performance

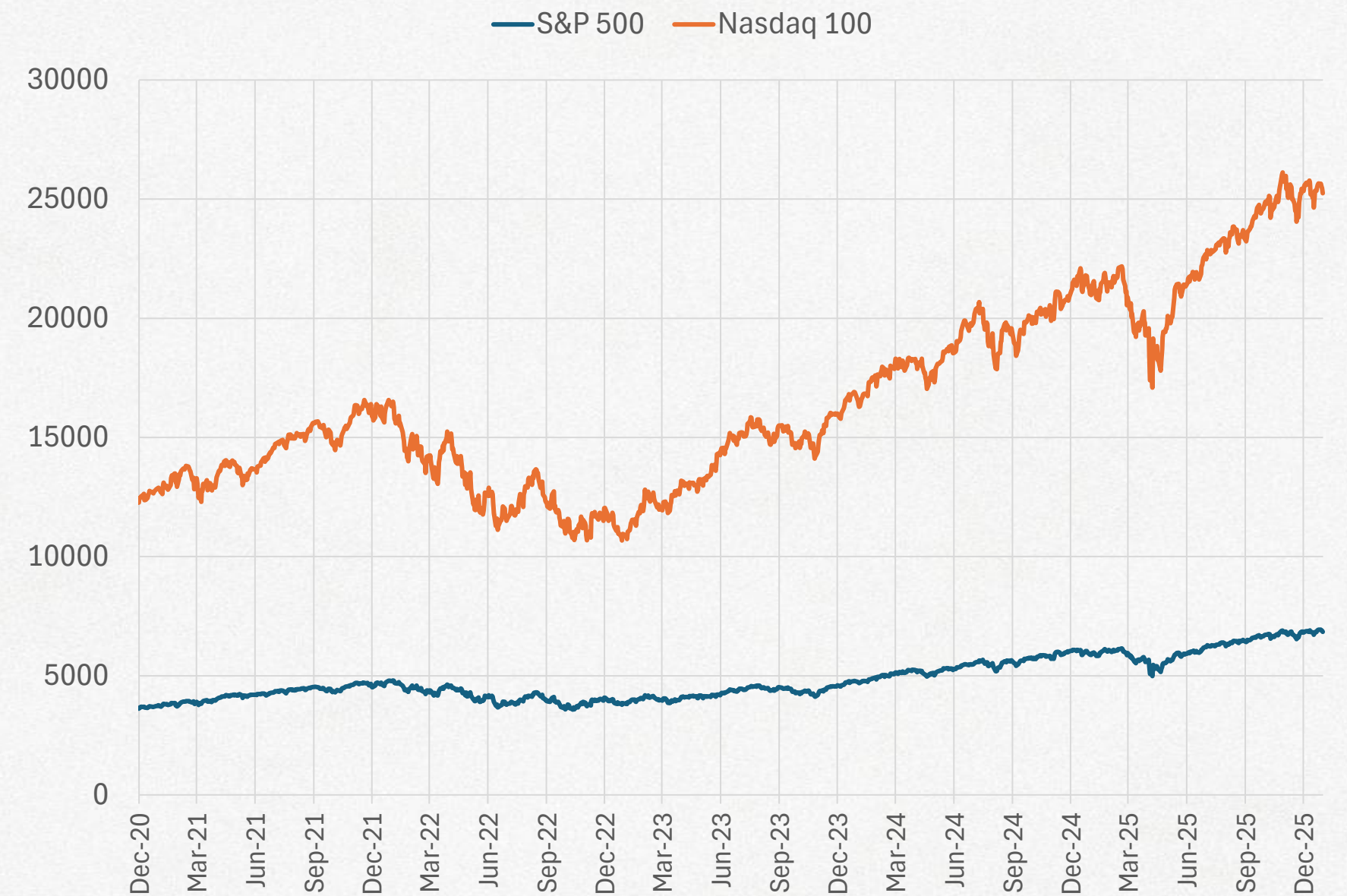
| Returns as on Feb-2026 | | 1 Month | 3 Months | Since Inception |
|------------------------|----|---------|----------|-----------------|
| Share Class | D1 | -0.98% | 4.16% | 3.87% |
| | D2 | -0.97% | 4.20% | 3.94% |
| | P | -1.06% | 3.91% | 3.37% |
| | R1 | -1.06% | 3.91% | 3.37% |
| | R2 | -1.04% | 3.97% | 3.50% |
| | A* | -1.06% | 3.91% | 3.26% |
| | I* | -0.97% | 4.20% | 2.79% |

Allocation Rationale: Core Portfolio

- Global X S&P 500 ETF:** The S&P 500 index represents a broad segment of the US market. Therefore, the companies within the S&P 500 can serve as a reflection of trends and developments in both the US economy and the corporate sector. Markets are currently navigating a complex mix of factors, from shutdown impacts to weakening employment and manufacturing signals. We believe that US exposure is more effectively gained through targeted thematic investments. Accordingly, we have limited our allocation to the S&P 500 to about 25%, focusing the remainder on thematic areas that show strong potential.
- Global X Artificial Intelligence & Technology ETF:** Leading AI company OpenAI is in talks with e-commerce and cloud giant Amazon about a potential investment that could exceed \$10 billion, a move that would deepen ties between the two firms. The potential deal would reportedly link the investment to OpenAI’s use of Amazon’s custom AI chips and cloud infrastructure, strengthening Amazon Web Services’ position as a major supplier in the competitive AI compute market. More broadly, an investment of this scale—which could boost OpenAI’s valuation well above \$500 billion—underscores that AI leadership depends not only on algorithms, but also on access to massive capital, scalable cloud infrastructure, and reliable computing resources.
- iSHARES CORE MSCI INTERNATIONAL DEVELOPED MARKETS ETF:** International developed markets often present a stronger value tilt compared to the US, characterized by higher dividend and earnings yields. While the US market tends to favor growth-oriented stocks, exposure to international equities can help balance this growth bias, benefiting from structural geopolitical and thematic factors.

Why S&P 500 & not NASDAQ 100?

Volatility & Dips are Higher in NASDAQ 100



● Allocation Rationale: Tactical Portfolio

- ❑ **Global X Defense Tech ETF:** The U.S. Army is advancing a major effort to develop a large short/vertical takeoff and landing (S/VTOL) unmanned aerial system (UAS) aimed at fielding an advanced Group 4-class drone by 2028. Unlike legacy runway-dependent systems, this next-generation platform is designed to operate without runways, incorporate autonomous mission execution, and continue missions even if communications are jammed—lessons drawn from recent conflicts like Russia’s invasion of Ukraine. For the Defense Tech theme, this project reflects growing momentum for autonomous, modular, and resilient unmanned systems designed for contested environments. It highlights how the rising demand for—and investment in—advanced sensors, mission software, cybersecurity, and scalable architectures is fostering innovation from traditional primes and startups alike.
- ❑ **Global X Artificial Intelligence Semiconductor Index ETF:** Taiwan Semiconductor Manufacturing Company (TSMC) has begun mass production of its cutting-edge 2-nanometer (nm) semiconductor chips. The company describes these next-gen chips, built by using an advanced nanosheet transistor structure, as the most advanced technology in the industry in terms of density and energy efficiency. Production is underway at TSMC’s major fabrication facilities in Hsinchu and Kaohsiung, Taiwan as global demand for high-performance, energy-efficient computing continues to surge, particularly for AI, data centers, and mobile devices. TSMC counts major technology clients, including Nvidia and Apple, among its users. The ramp-up of 2 nm chips highlights the rapid pace of innovation at the leading edge of chip technology, with broad implications for AI computing, consumer electronics, and global tech supply chains.
- ❑ **Global X MSCI China ETF:** Despite near-term economic moderation, China remains a key engine of global consumption, manufacturing, and innovation. Over last two decade or so, China has achieved global scale by integrating itself and increasing world’s exposure to China.
- ❑ **Global X Data Center & Digital Infrastructure ETF:** The global data center market is poised for strong, sustained growth as artificial intelligence drives demand for compute infrastructure. Estimates suggest 14% annual growth through 2030, potentially adding 100 gigawatts of capacity and effectively doubling worldwide data center power load. AI workloads already account for around 25% of all data center computing, and with inference tasks—the real-time delivery of AI results—overtaking training workloads, firms are prioritizing geographically distributed facilities to optimize performance.

● Tax Collected at Source (TCS) Charges under LRS*

| Type of Remittance | Rate |
|--|--|
| For Educational purposes (Loan taken from financial institution) | Nil upto ₹10,00,000 0.5% above ₹10,00,000 |
| For Educational purposes/ Medical treatment (Other than finance by loan) | Nil upto ₹10,00,000 5% above ₹10,00,000 |
| Purchase of overseas tour package | 5% till ₹10,00,000 20% thereafter |
| Any other case | Nil Upto ₹10,00,000 20% above ₹10,00,000 |

- 20% TCS for payments made under the LRS Scheme is deducted at the time of transfer by the Investor
- However the Investor can claim a refund of the 20% TCS at the time of filing Income Tax Return after the end of the year
- It is the responsibility of the Bank through whom the payment is being made to collect the TCS and deposit with the Govt.

● Taxation of the Fund

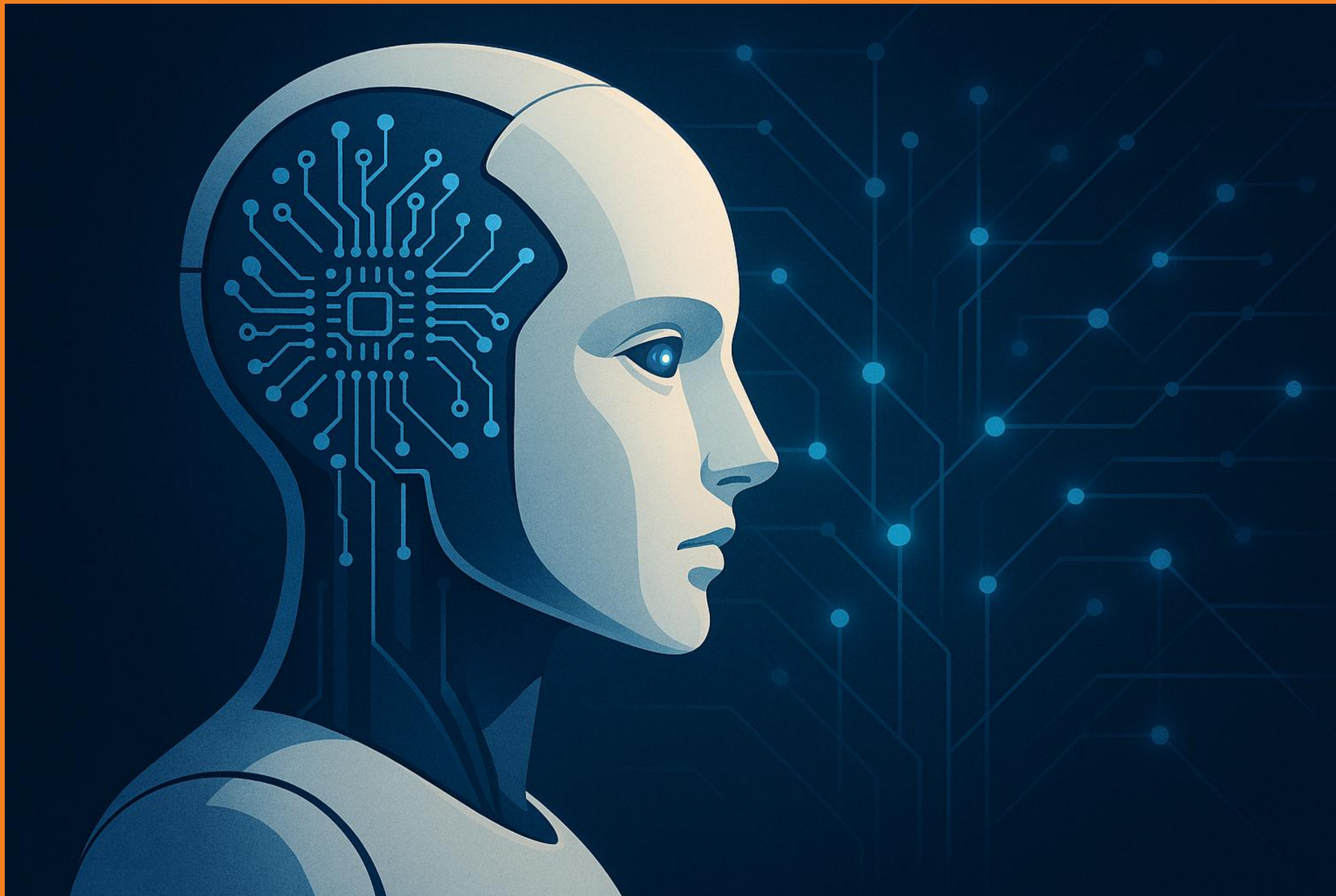
| Type | Rate* |
|--|---|
| Long Term Capital Gain Tax (Minimum Holding Period 2 Years/24 Months) | 12.5% Plus, applicable surcharge |
| Short Term Capital Gain Tax | As per applicable slab rates, maximum being 30% Plus, applicable surcharge |

*Plus Applicable Surcharge and Cess

We endeavor to hold underlying ETFs for a minimum of 24 months for efficient taxation

Annexure

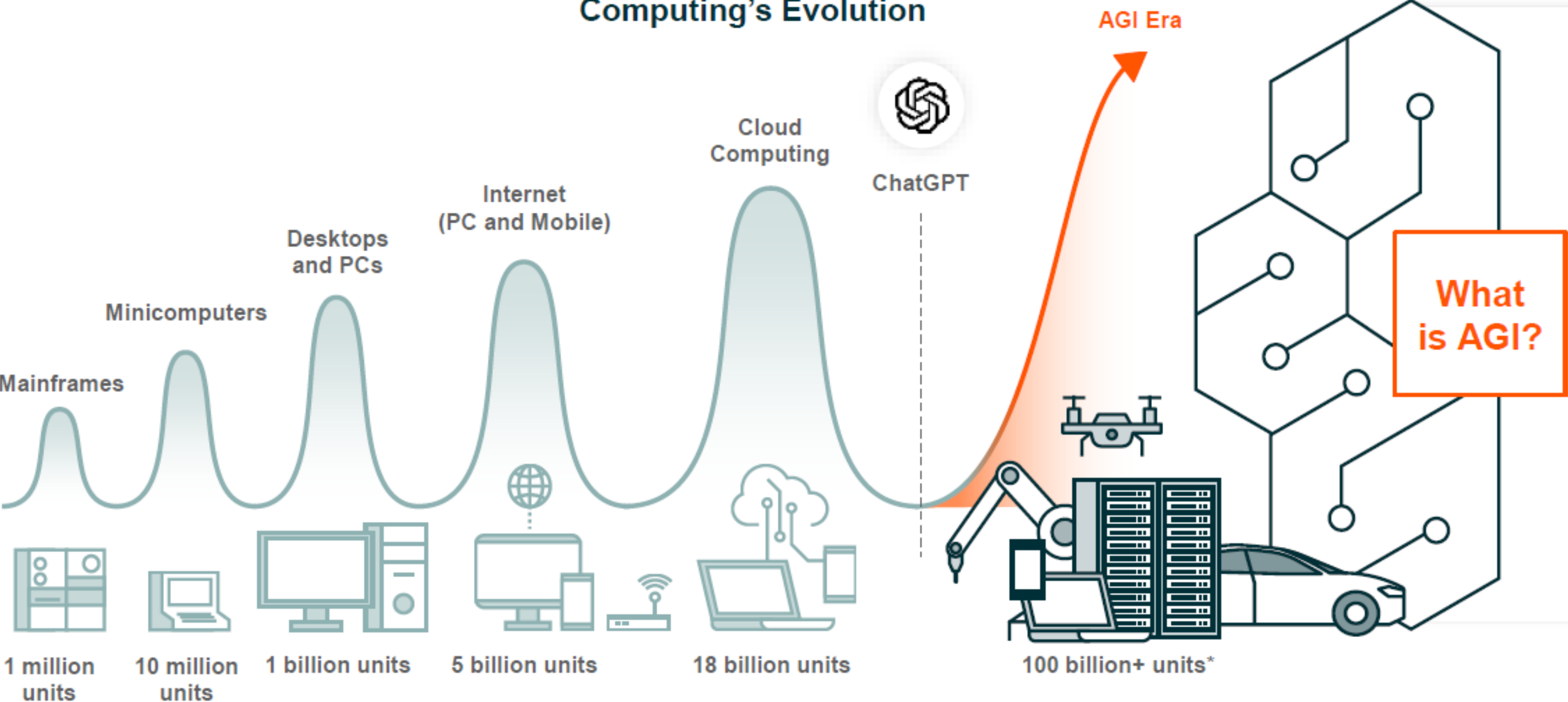
Theme in Focus: Artificial Intelligence



From ChatGPT to AGI: The Multi-Trillion-Dollar AI Supercycle Is Likely Just Getting Started

ChatGPT catalyzed mass-market AI adoption, and the coming AGI-driven transformation has the potential to be larger and more disruptive than any technological wave before it.

Computing's Evolution



AGI refers to a type of AI capable of **understanding, learning, and applying knowledge** across a wide range of tasks – potentially matching or surpassing human cognitive abilities.

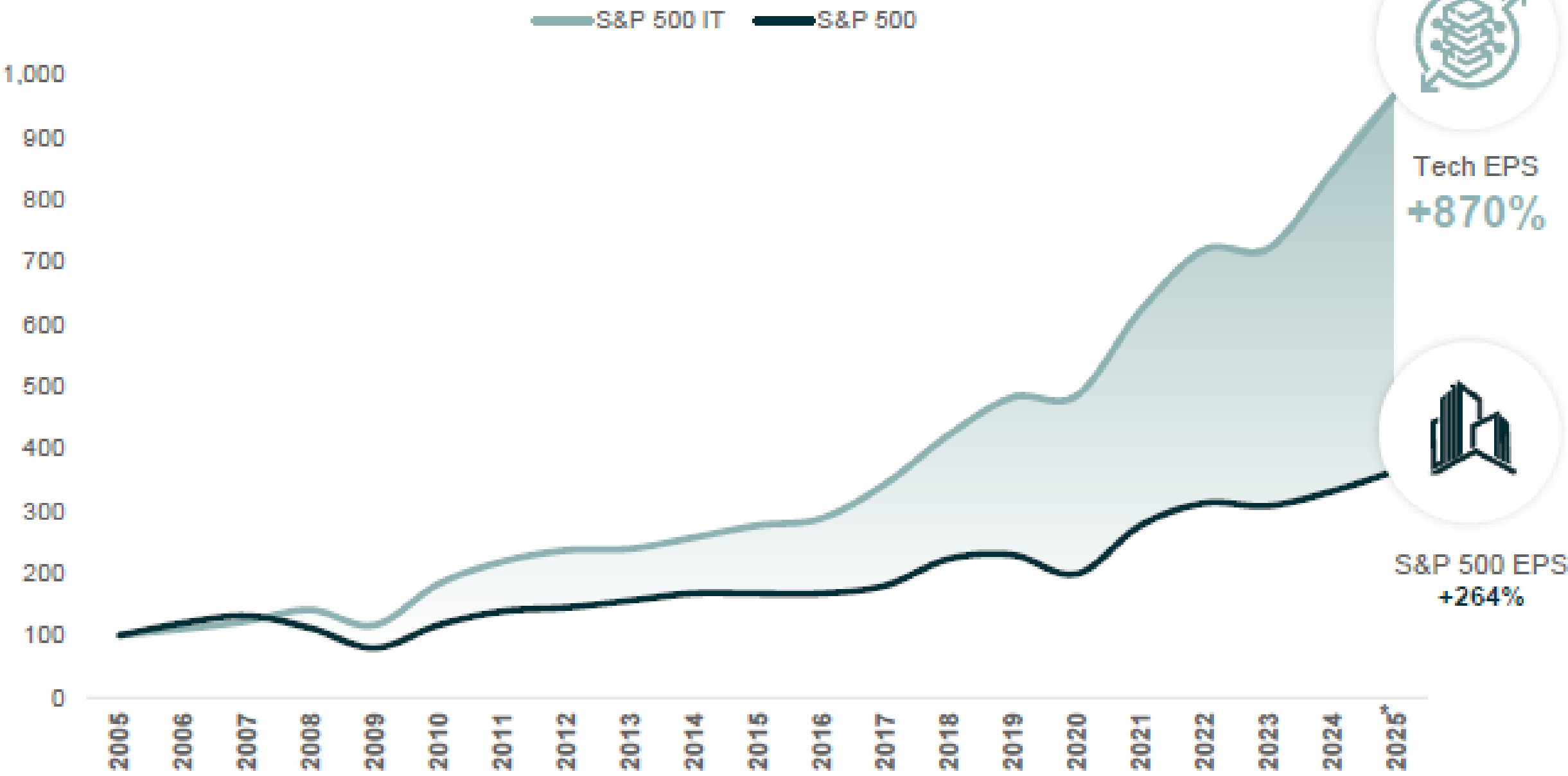
Unlike narrow AI – which includes generative AI and excels at specific functions – AGI can reason, plan, solve novel problems, and adapt flexibly across domains. It could **autonomously improve itself** over time and transcend beyond simple pattern recognition.

* Forecast
Source: Chart: Bond, May 2025.

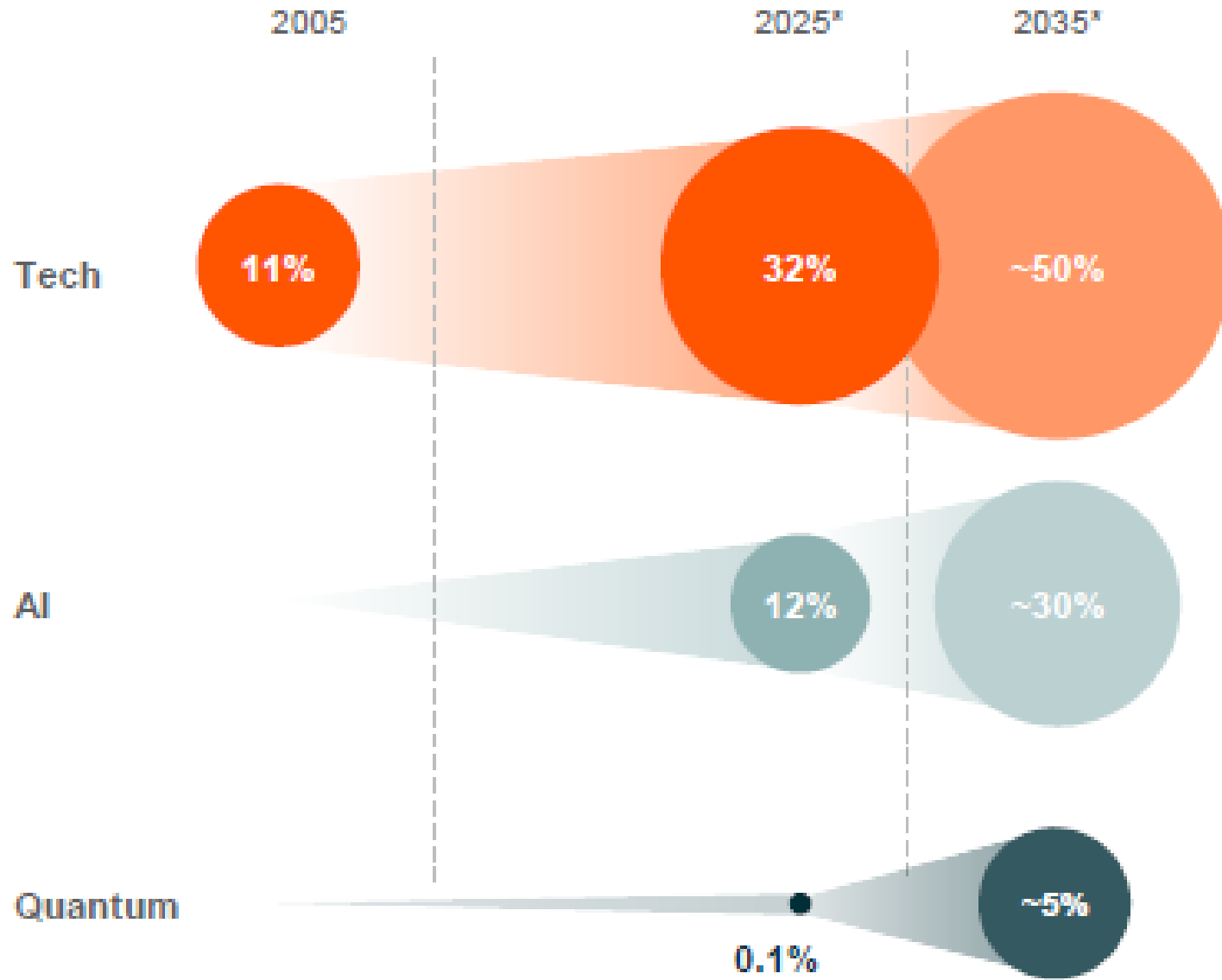
From ChatGPT to AGI: Generative AI Set to Propel the Next Decade of Tech Dominance

Technology earnings have compounded faster than the broader S&P 500, and AI could amplify this trend by driving faster earnings growth among value chain enablers and leading AI players.

Cumulative Earnings per Share (Indexed to 100)



Share of U.S. Market Cap




Global X Artificial Intelligence & Technology ETF (AIQ)


AIQ seeks to invest in companies that stand to potentially benefit from the further development and utilization of artificial intelligence and big data.



High Growth Potential
Spurred by breakthroughs in generative AI, the global artificial intelligence market is projected to reach \$184B in 2024, with the market size expected to grow to \$826.7B by 2030.¹



Rapid Commercialization
AI is enabling innovative applications in diverse sectors, including Agriculture, Health Care, and beyond. Forecasts indicate that over 729M individuals will use AI tools by 2030, up 254M from 2023.²



Unconstrained Approach
AI spans multiple segments, and its most innovative companies include both household names and newcomers from around the world. AIQ invests accordingly, without regard for sector or geography.

| Key Facts | |
|--------------------|--|
| Inception Date | 05/11/2018 |
| Ticker | AIQ |
| Tracking Index | Indxx Artificial Intelligence & Big Data Index |
| Expense Ratio | 0.68% |
| Number of Holdings | 88 ³ |

| Artificial Intelligence & Big data Sub-Themes |
|---|
| <p>Category 1</p> <ul style="list-style-type: none"> AI Developers: Companies developing and using AI in their products AI-as-a-Service (AlaaS): Firms involved in licensing AI models to others <p>Category 2</p> <ul style="list-style-type: none"> AI Hardware: Companies producing semiconductors, memory, and hardware for AI. Quantum Computing: Firms developing quantum technology, expected to impact Artificial Intelligence. |

| Top 10 Holdings ⁴ | | |
|-------------------------------------|-----------|----------|
| Name | Ticker | Weight % |
| Alibaba Group Holding – SP ADR | BABA US | 3.97% |
| Tesla Inc | TSLA US | 3.64% |
| Alphabet Inc – Class A | GOOGL US | 3.48% |
| Samsung Electronics Co Ltd | 005930 KS | 3.38% |
| Tencent Holdings Ltd | 700 HK | 3.33% |
| Apple Inc | AAPL US | 3.24% |
| Palantir Technologies Inc – Class A | PLTR US | 3.21% |
| Oracle Corporation | ORCL US | 3.17% |
| Taiwan Semiconductor – SP ADR | TSM US | 3.16% |
| Broadcom Inc | AVGO US | 3.16% |

Sources: Text: 1. Bloomberg, Mar 2024; 2. Statista Market Insights, Feb 2024; 3. Bloomberg as of September 30, 2025; 4. Ibid. Holdings are subject to change.

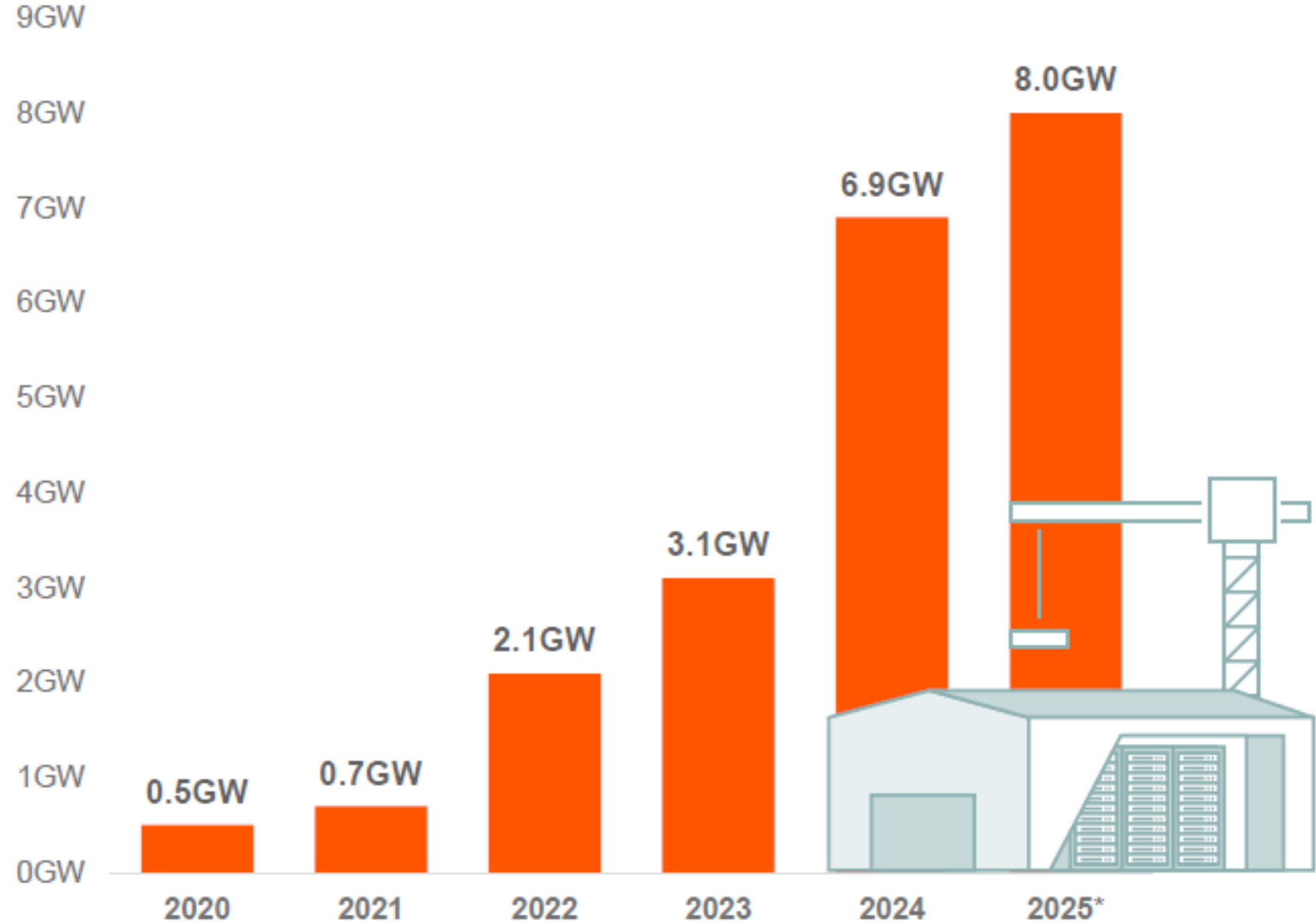
Theme in Focus: Data Center & Digital Infrastructure



Data Center Demand: AI Infrastructure Supply Crunch Makes Data Center Capacity a Premium Asset

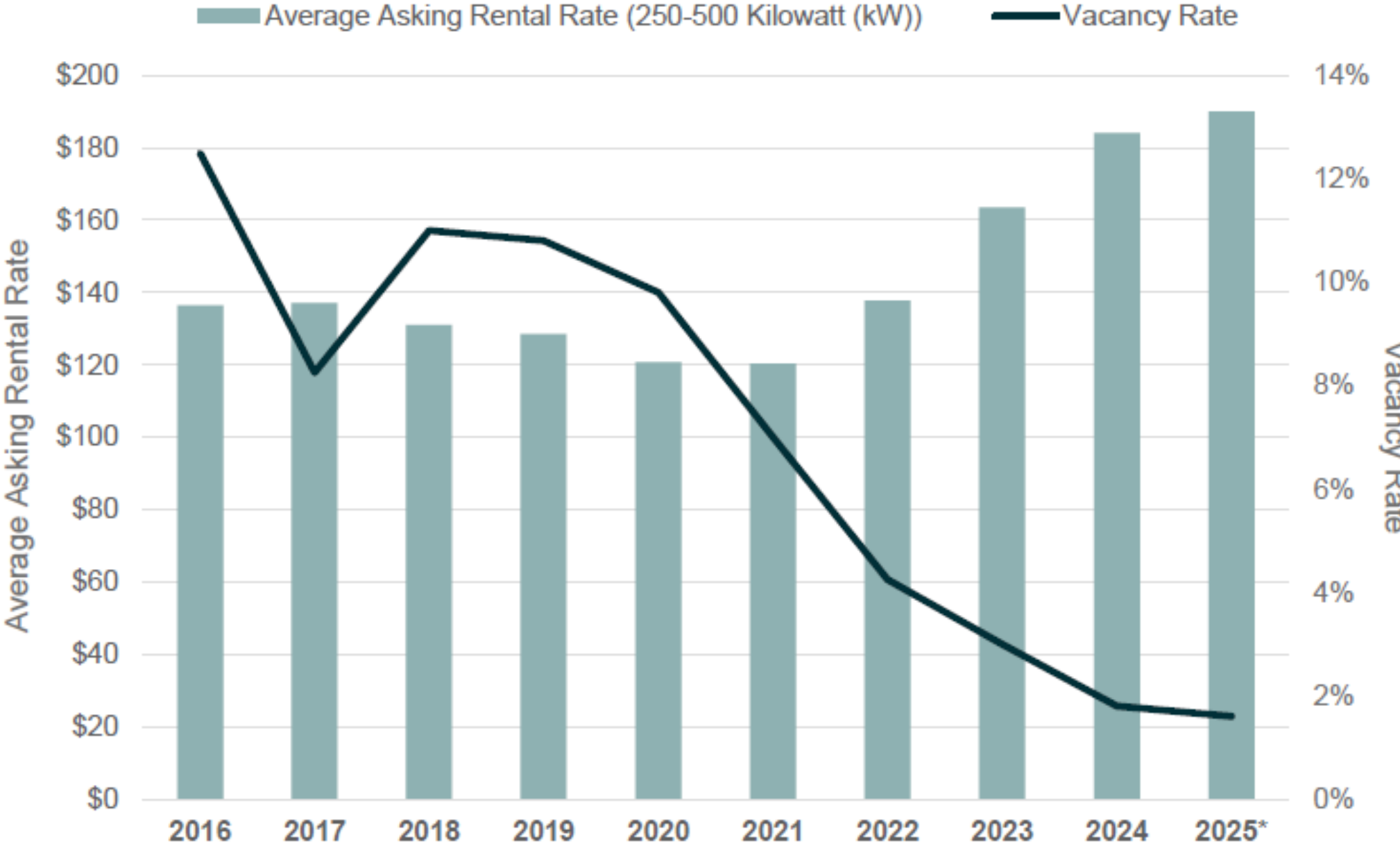
Demand for AI compute far outstrips data center buildout. As a result, global data center rents are climbing as vacancy rates hit record lows. New builds take 12-18 months to come online, further boosting demand for existing capacity.

Data Center Construction in Primary U.S. Markets



*Forecast

U.S. Data Center Vacancy and Rental Rates

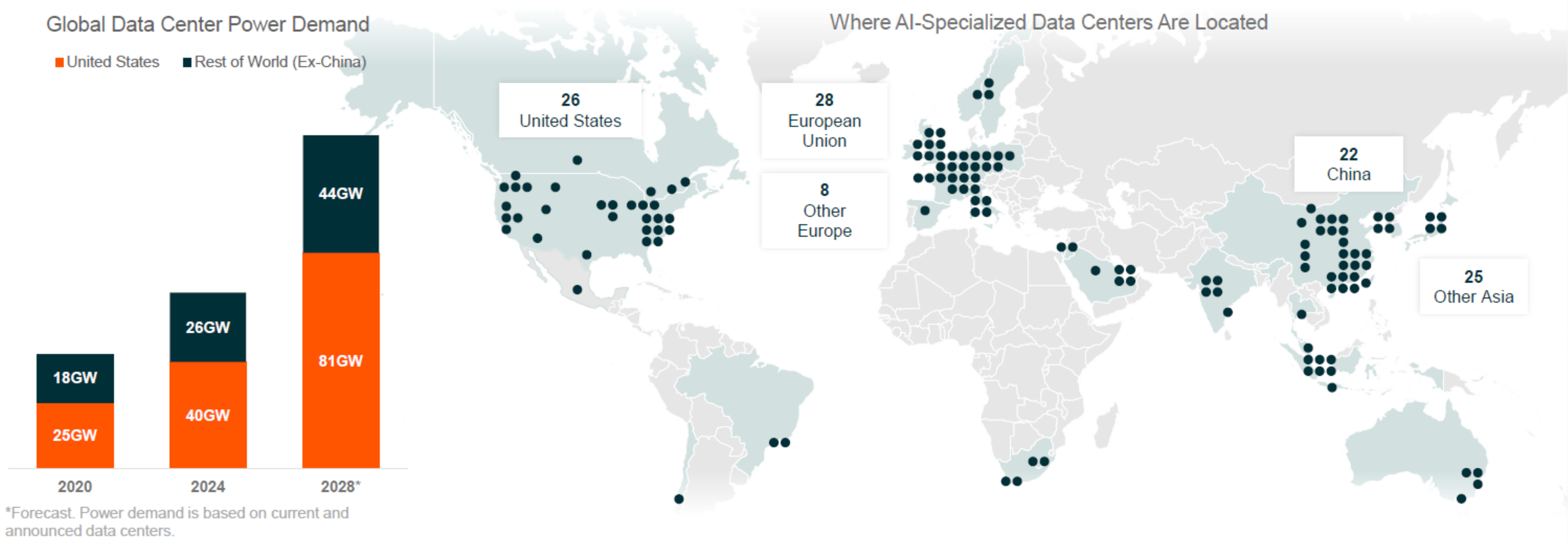


*As of June 30, 2025.

Sources: Charts: LHS: Global X ETFs forecast as of Sep 19, 2025 with information derived from: Avison Young, May 2025; RHS: CBRE, Feb 2025; Avison Young, Aug 2025.

United States Remains the Data Center Leader, but the AI Infrastructure Buildout Is Going Global

Although the United States currently accounts for 54% of global hyperscale capacity, key regions across Asia and Europe are rapidly scaling their own AI infrastructure, underscoring the global nature of the AI race.¹



Sources: Text: 1. Synergy Research Group, Mar 2025; Charts: LHS: Synergy Research Group, Mar 2025; BCG, Jan 2025; RHS: The New York Times, Jun 2025.

Global X Data Center & Digital Infrastructure ETF (DTCR)

DTCR seeks to invest in companies that operate data centers and other digital infrastructure supporting the growth of communication networks.



High Growth Potential

Global data center revenues are expected to increase from a projected \$416B in 2024 to \$624B in 2029 to support the growth of Generative AI, Mobile Connectivity, Smart Grids, and other tech-based infrastructure.¹



Global Tailwinds

Generative AI adoption is rapidly expanding, creating a need for data processing. Accelerated development of AI-tuned digital infrastructure may be necessary to support this growth.



Unconstrained Approach

Digital infrastructure spans multiple segments, with innovative companies including household names and newcomers. DTCR invests accordingly, without regard for sector or geography.

Key Facts

| | |
|--------------------|--|
| Inception Date | 10/27/2020 |
| Ticker | DTCR |
| Tracking Index | Solactive Data Center REITs & Digital Infrastructure Index |
| Expense Ratio | 0.50% |
| Number of Holdings | 25 ² |

Digital Infrastructure Sub-Themes

- **Data Center Companies:** Own, operate, and or develop data centers (including data center REITs).
- **Cellular Tower Companies:** Own, operate, and or develop cellular towers (including cellular tower REITs).
- **Digital Infrastructure Hardware Companies:** Manufacture the servers and or other hardware often used in data centers and cellular towers, including semiconductors, integrated circuits, and processors.

Top 10 Holdings³

| Name | Ticker | Weight % |
|---------------------------|------------|----------|
| Equinix Inc. | EQIX US | 11.44% |
| Digital Realty Trust Inc. | DLR US | 11.19% |
| American Tower Corp. | AMT US | 9.73% |
| Crown Castle Inc. | CCI US | 7.86% |
| Applied Digital Corp. | APLD US | 7.14% |
| Nextdc Ltd | NXT AU | 5.17% |
| Keppel DC REIT | KDCREIT SP | 4.44% |
| Gds Holdings Ltd - ADR | GDS US | 4.26% |
| Vnet Group Inc-ADR | VNET US | 4.12% |
| Sba Communications Corp. | SBAC US | 3.50% |

Sources: Text: 1. Statista, 2024; 2. Bloomberg as of Sep 30, 2025; 3. ibid. Holdings are subject to change.

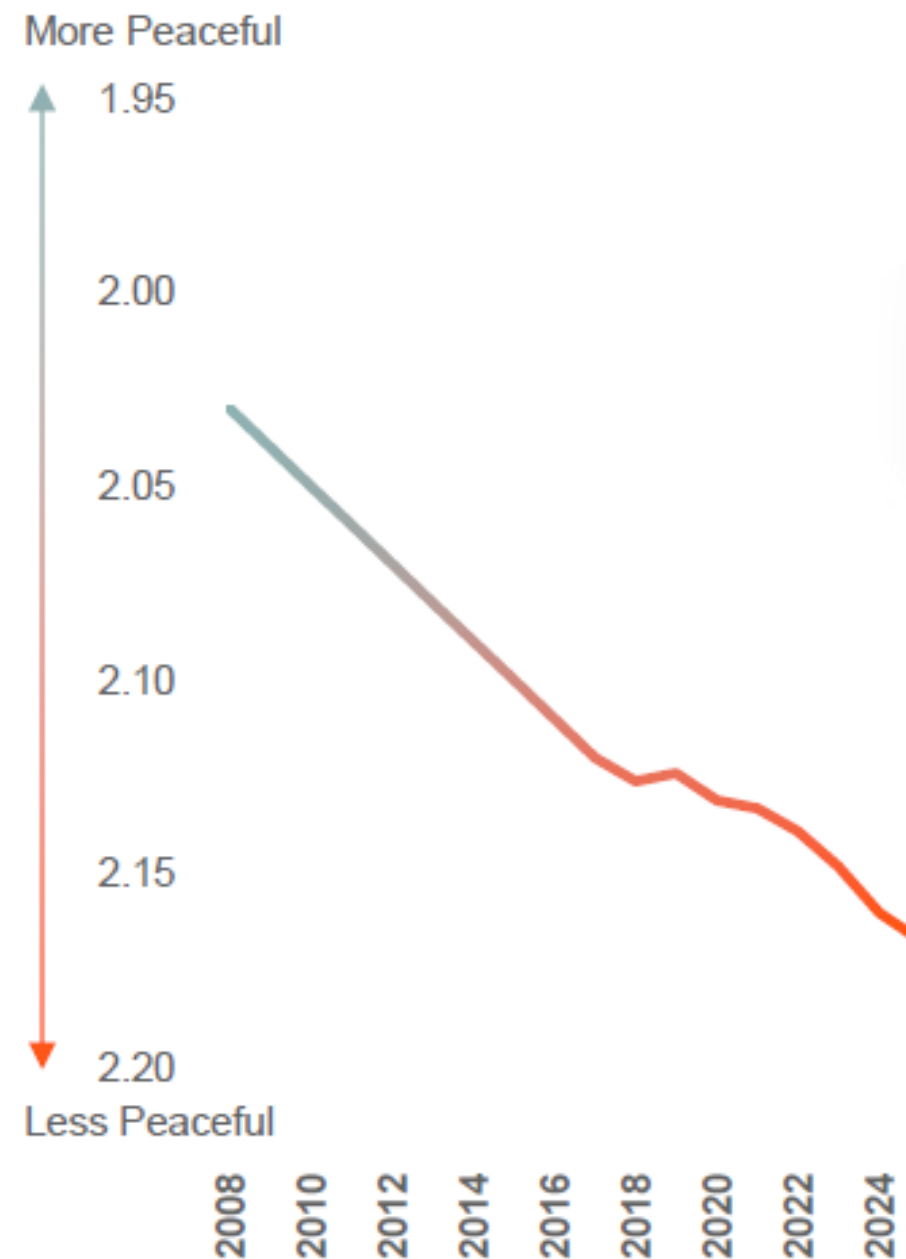
Theme in Focus: Defense



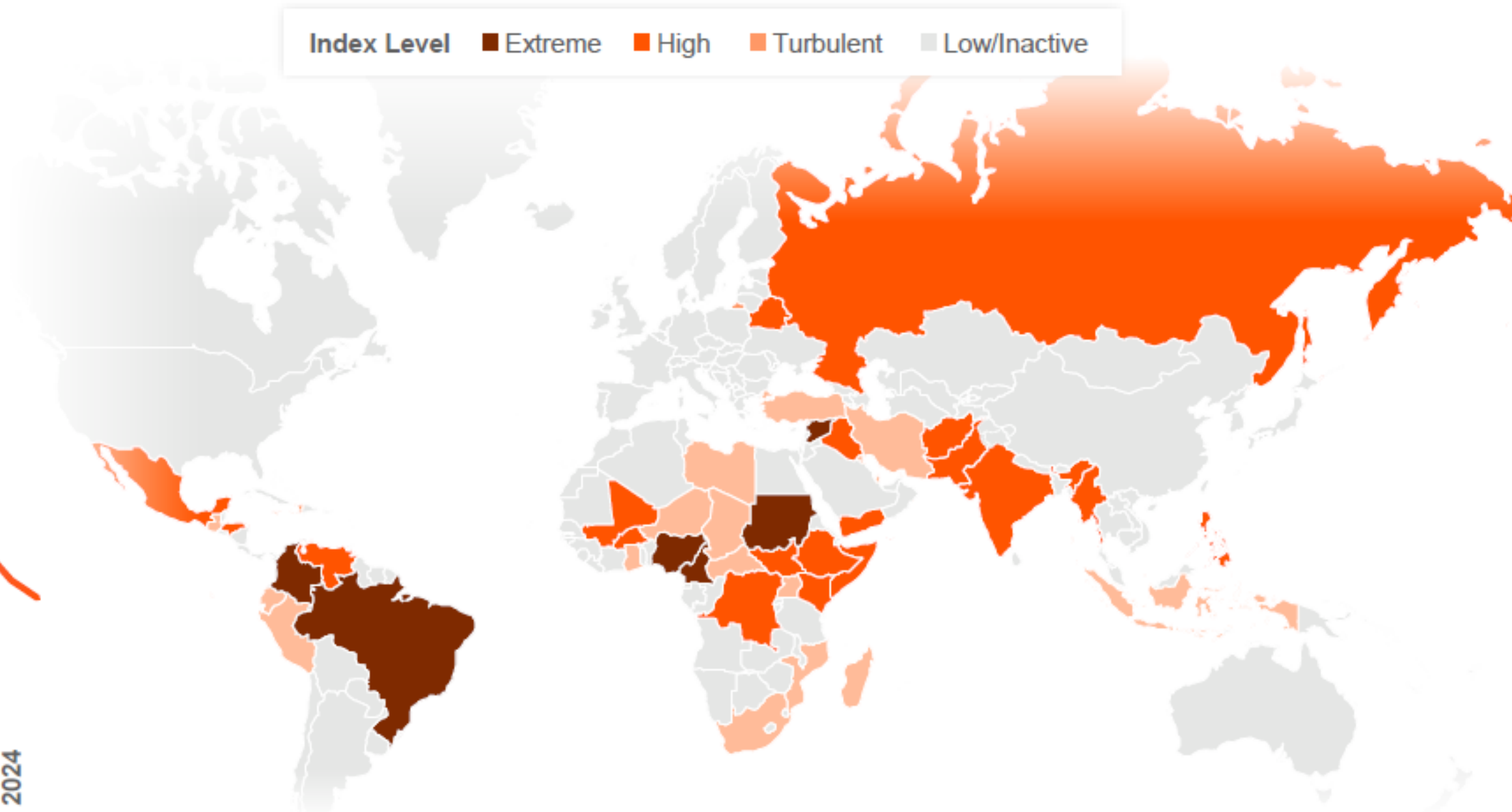
Armed Conflicts Have Surged to Historic Highs Amid Escalating Geopolitical Tensions Worldwide

The geopolitical landscape remains highly volatile, with 61 active state-based conflicts worldwide in 2024.¹ Nations are responding by modernizing military capabilities and strengthening defense technology arsenals.

Global Peace Index



Global Conflicts, Visualized



In 2024



61
global conflicts,
the most since
World War II.²

1 in 8

people are
estimated to
have been exposed
to military conflict.³

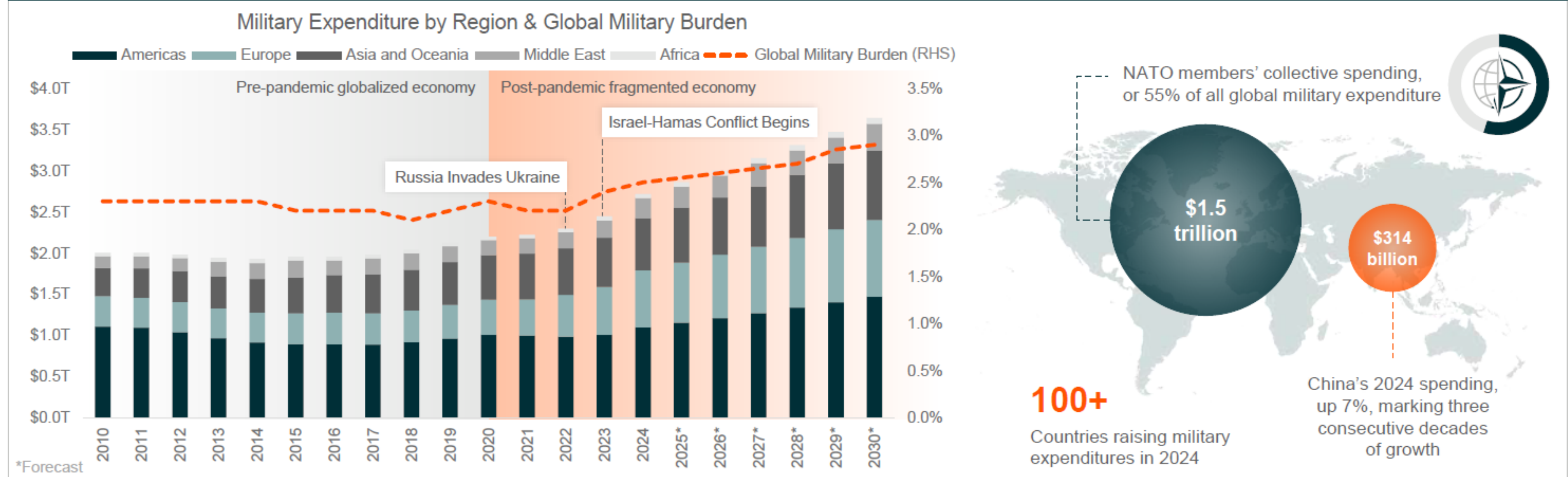


25%
YoY increase in
political violence
incidents.⁴

Ongoing Conflicts Could Expand Annual Defense Spending by Approximately \$900 Billion by 2030

Global military expenditures have increased every year for a full decade, reaching a record high of \$2.7 trillion in 2024. This broad-based surge represents a global phenomenon not limited to leading military nations.

Global Military Expenditures Grew 9.4% YoY in 2024, the Fastest Rate of Growth Since the End of the Cold War



Note: Military burden refers to the proportion of GDP allocated to military expenditures.

Sources: 1 and Charts: Global X ETFs forecast with information derived from: SIPRI, Apr 2025.

ReArm Europe: North Atlantic Treaty Organization (NATO) Allies Agree to Major Spending Boost

In 2025, NATO members pledged to raise their annual defense spending target from 2% of GDP – last set in 2014 – to 5% by 2035, potentially adding hundreds of billions of dollars or more per year.¹

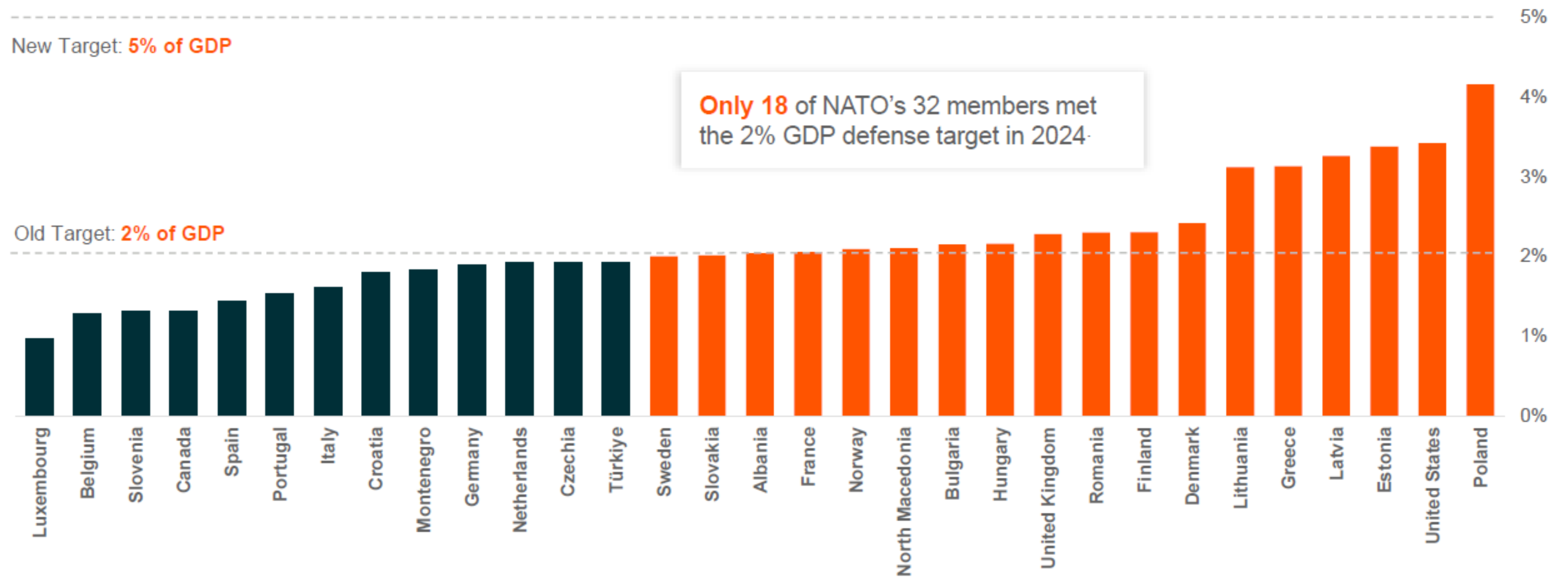


Total NATO spending in 2024
\$1.5 trillion



This equals to
2.6%
of NATO GDP

2024 Defense Spending as a Percent of GDP

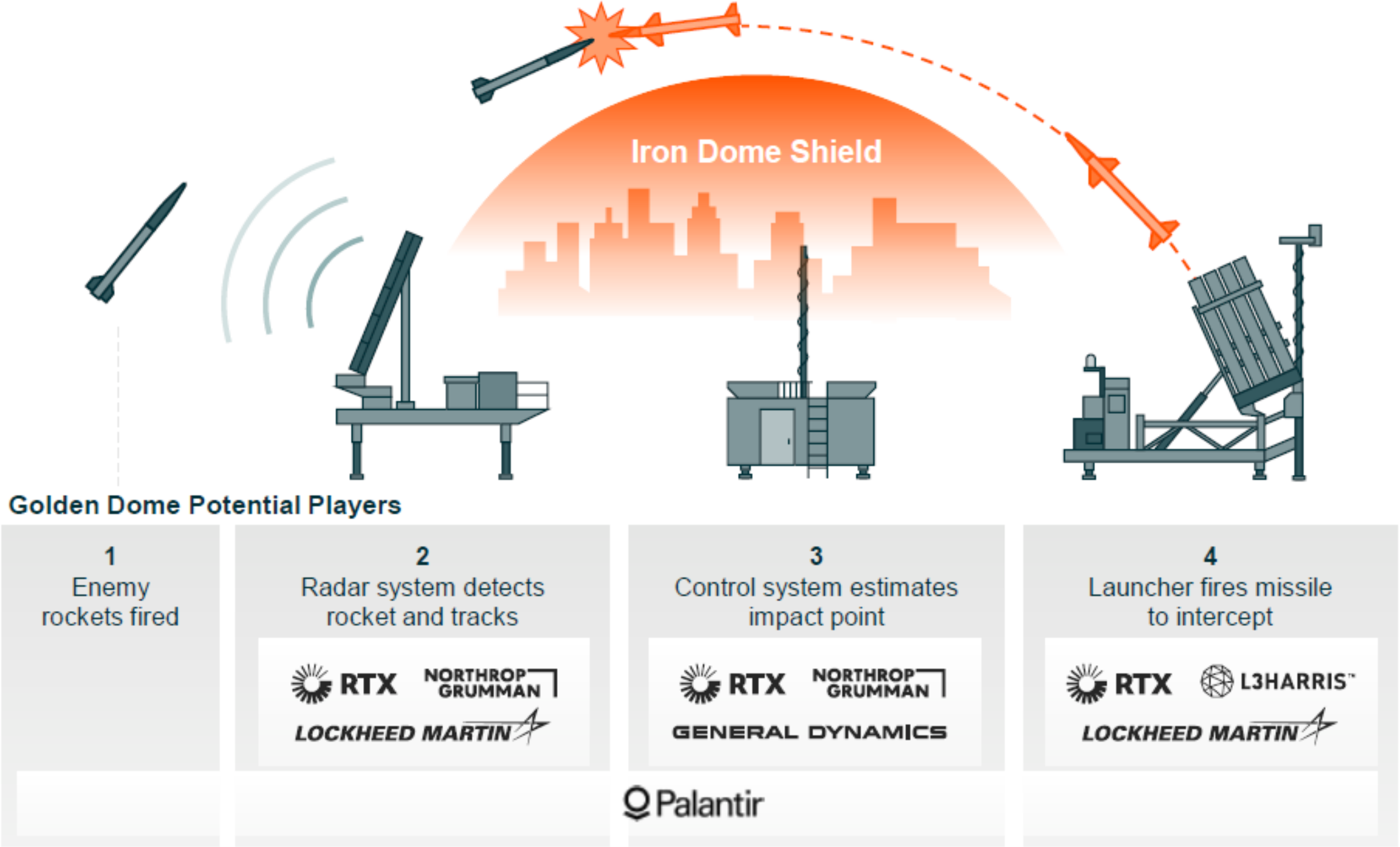


Note: 2024 defense spending and increase needed to meet a 5% threshold measured as a percent of GDP and in constant 2023 USD.

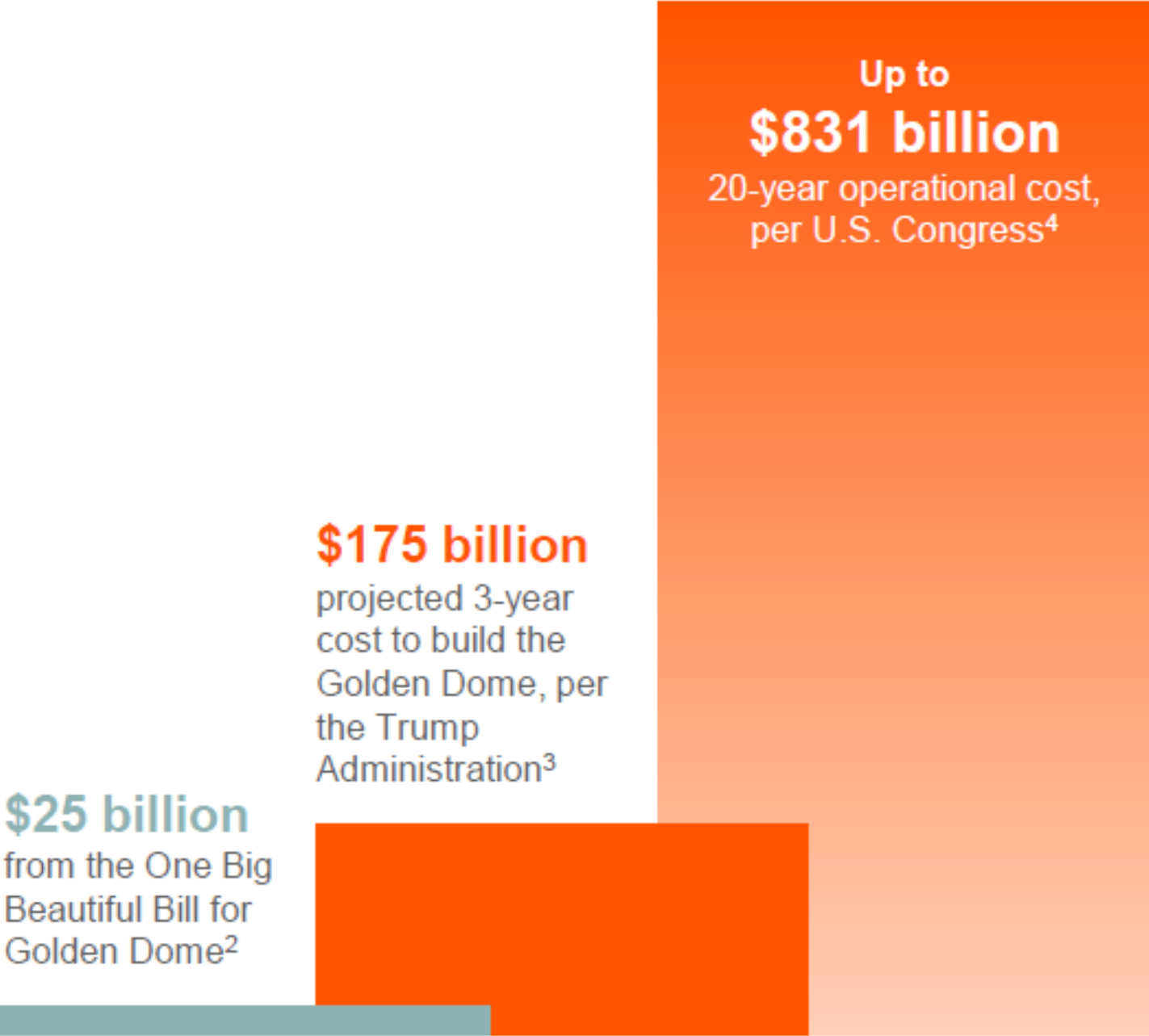
Sources: 1. CNBC, Jun 2025. Chart: SIPRI, 2025.

Modernizing the Defense Stack: The Golden Dome Signals a New Era in U.S. Defense

The One Big Beautiful Bill carved out \$150 billion for 2026 defense initiatives, including \$25 billion for the Golden Dome Project.¹ The dome, like Israel's Iron Dome, will secure the U.S. mainland and airspace from aerial threats.



Projected Program Cost



Sources: 1. Breaking Defense, Jul 2025; 2. DefenseScoop, May 2025; 3. DefenseScoop, May 2025; 4. Time, May 2025.

Global X Defense Tech ETF (SHLD)

SHLD seeks to invest in companies positioned to benefit from the increased adoption and utilization of defense technology (“Defense Tech”).



Long-Term Growth Catalysts

Global defense spending rose 9.4% year-over-year to \$2.7 trillion in 2024 — the fastest annual increase since the end of the Cold War. Spending is projected to grow at a 5% annualized rate, reaching \$3.6 trillion by 2030.¹



Reimagining the Defense Industry

Future-proofing advanced military systems is a top priority for governments, requiring specialized software and hardware—including sensors, AI chips, and high-performance processing and networking solutions.



Differentiated Exposure

Defense tech spans sectors such as industrials, cybersecurity, AI, and drone systems. Unlike civilian markets, defense revenues are driven by strategic military priorities rather than economic cycles.

Key Facts

| | |
|--------------------|-----------------------------|
| Inception Date | 09/11/2023 |
| Ticker | SHLD |
| Tracking Index | Global X Defense Tech Index |
| Expense Ratio | 0.50% |
| Number of Holdings | 42 ² |

Defense Tech Sub-Themes

- Companies involved in the development of cybersecurity protocols with local/national defense applications.
- Companies that develop artificial intelligence, augmented/ virtual reality, human-machine collaboration, big data, LiDAR, analytics, geospatial intelligence, and security scanning solutions for local and/or national defense.
- Companies that manufacture defense specific robotics, drones, advanced weapon systems, power/fuel systems, networking equipment, sensor arrays, radar systems, and military vehicles for local and/or national defense applications.

Top 10 Holdings³

| Name | Ticker | Weight % |
|-------------------------------------|---------|----------|
| Palantir Technologies Inc – Class A | PLTR US | 8.89% |
| Rheinmetall AG | RHM GR | 7.92% |
| RTX Corporation | RTX US | 7.60% |
| BAE Systems Plc | BA LN | 7.16% |
| Lockheed Martin Corporation | LMT US | 7.01% |
| L3Harris Technologies Inc | LHX US | 4.62% |
| Northrop Grumman Corporation | NOC US | 4.59% |
| General Dynamics Corporation | GD US | 4.59% |
| Leidos Holdings Inc | LDOS US | 4.40% |
| Leonardo SPA | LDO IM | 4.33% |

Sources: Text: 1. Stockholm International Peace Research Institute (SIPRI), Apr 2025; 2. Bloomberg as of Sep 30, 2025; 3. Ibid. Holdings are subject to change.

● Disclaimers

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