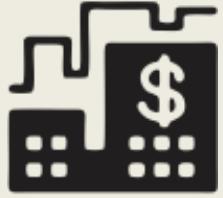


MAXIMAL INCOME FUND

Investor Presentation updated Dec '25





BOUTIQUE SETUP WITH JUST 1 ACTIVITY

We set up Maximal Capital in 2018 as a Mumbai based boutique investment fund with **1** clear focus – ***value investing***



0 TALK, 100% ACTION

One of the rare funds with **0** spend on any kind of marketing/PR



SKIN IN THE GAME

Most of our money is invested in same securities as client's.



“

...Operate as ‘We’ in the journey and not ‘you’ or ‘Maximal Capital’

Many great investors across history and geographies **inspire us**. We have benefited immensely by studying them. But we don’t want to mimic any one of them.

As in the case of Amazon, the **right behavior toward clients** is hugely beneficial to both clients & long-term employees and owners of the firm.

However, we do **endeavor to emulate Berkshire** in terms of how we behave with our investors with underlying principles being fairness, candor, focus, hard work, and grit.

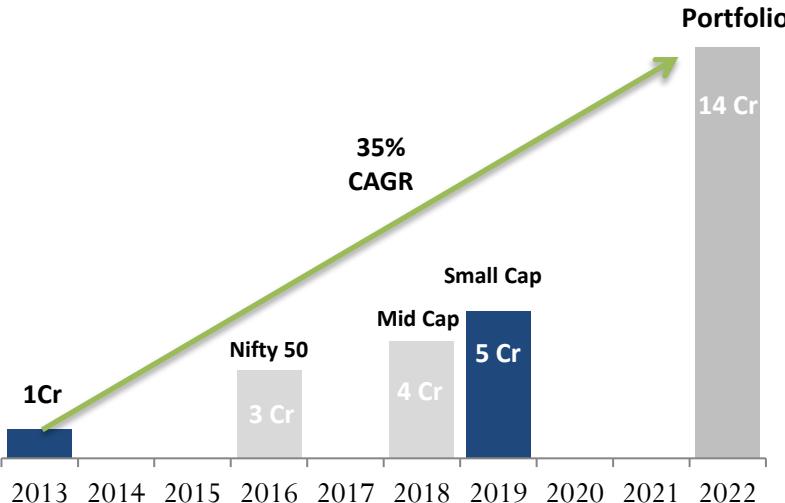
”



Sarvesh Gupta
CIO & Founder

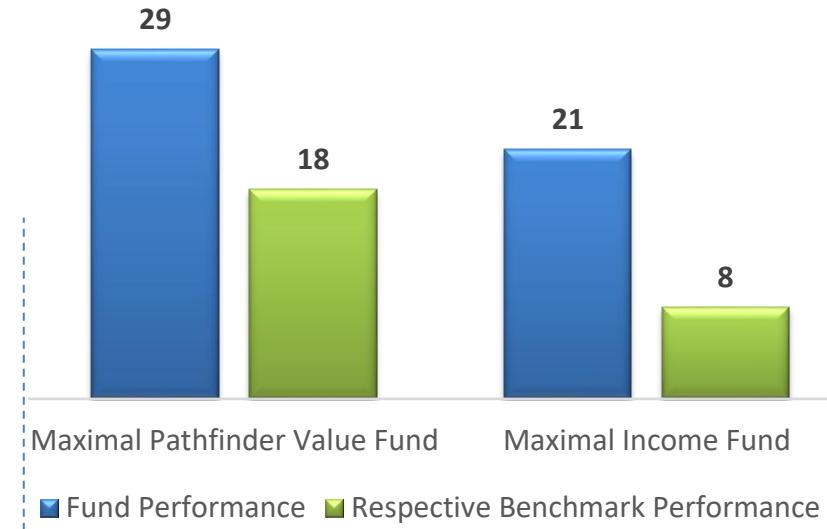


Past Track Record of Sarvesh Gupta in Equities



“An Investment of **INR 1 Cr** in 2013 would have grown to **INR 14 Cr** Vs **INR 3 Cr** in NIFTY 500 & **INR 5 Cr** in BSE Small Cap by 2022 ”

Maximal Capital PMS Performance *(As on 31th Dec'25)*



➤ Income fund has delivered ~21%+ CAGR and Pathfinder has delivered ~29% since inception, outperforming most peers across mutual funds/ PMS/AIFs



Our offerings



1 Maximal Pathfinder Fund
Key instruments – Equities

2 Maximal Income Fund
Key instruments - Investing in
REITs and INVITs **



What do you get?

Predictable, sustainable returns with low volatility

Much higher yield than other offerings in the market like FDs & Debt MFs

How do we make this happen?

We primarily invest in listed and traded REITs and INVITs* with occasional investing in high dividend yield stocks

REITs and INVITs – India story is just starting...

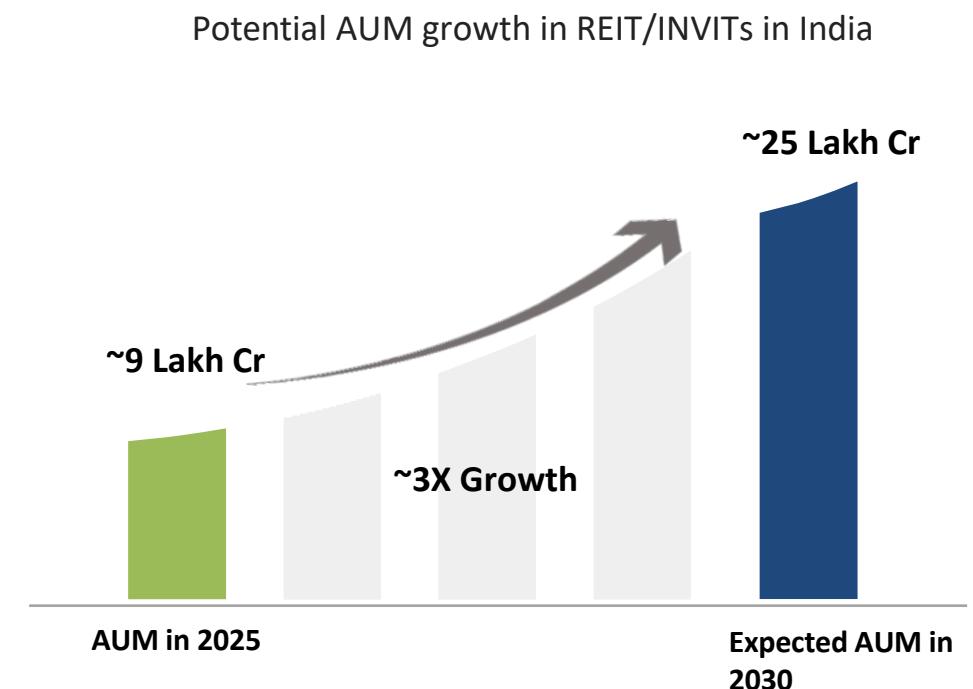
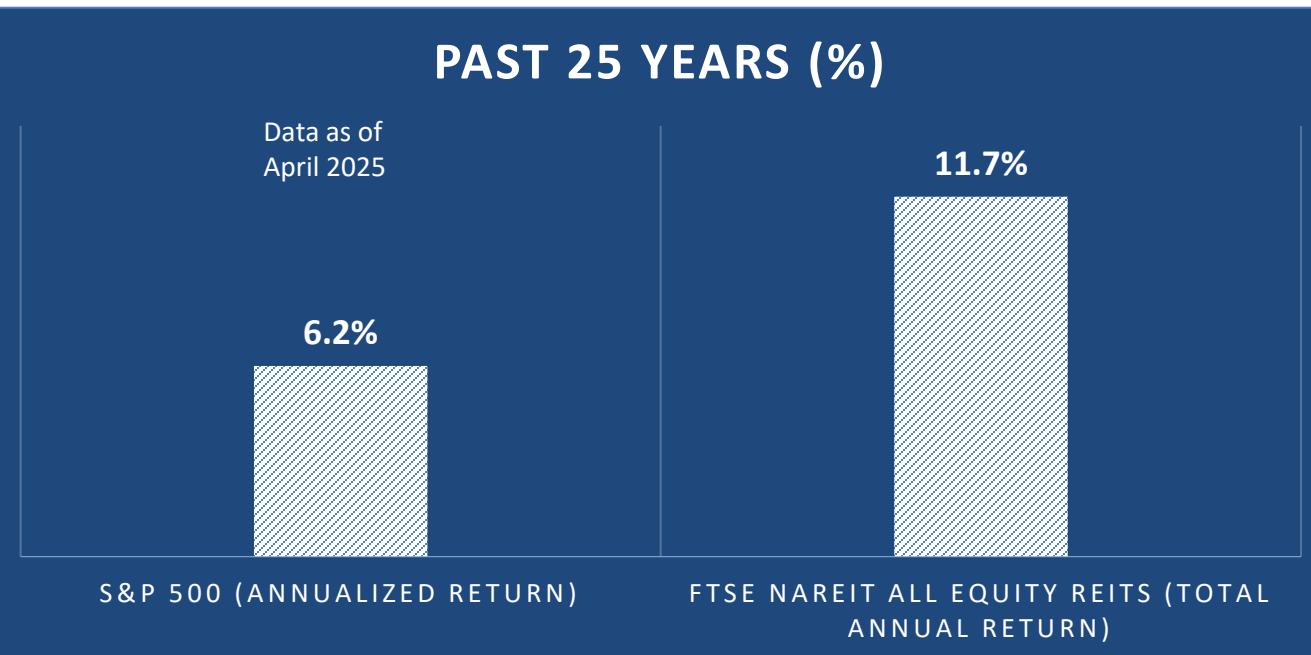


Globally, a very large market with a market-beating track record

1,000+
REITs/INVITs
Listed
globally

Across 40+
Countries

Market
Capitalization
globally
\$5 trillion





REITs

- Invest in income-generating real estate like offices and malls
- Listed on stock exchanges; offer regular income and capital growth



Ownership is mainly by Global Private Equity firms

Ownership in professionally-managed infrastructure assets, even with a small capital outlay



Anytime Liquidity

Unlike other debt instruments which are locked in (Fixed Deposits, Bonds), these are very liquid and redeemed in 2 working days

INVITs

- Invest in operational infrastructure assets like roads and power lines
- Generate stable returns from long-term usage contracts or tolls



Strong SEBI Regulatory Oversight

90% of investments mandated into operational and income generating assets removing development risks

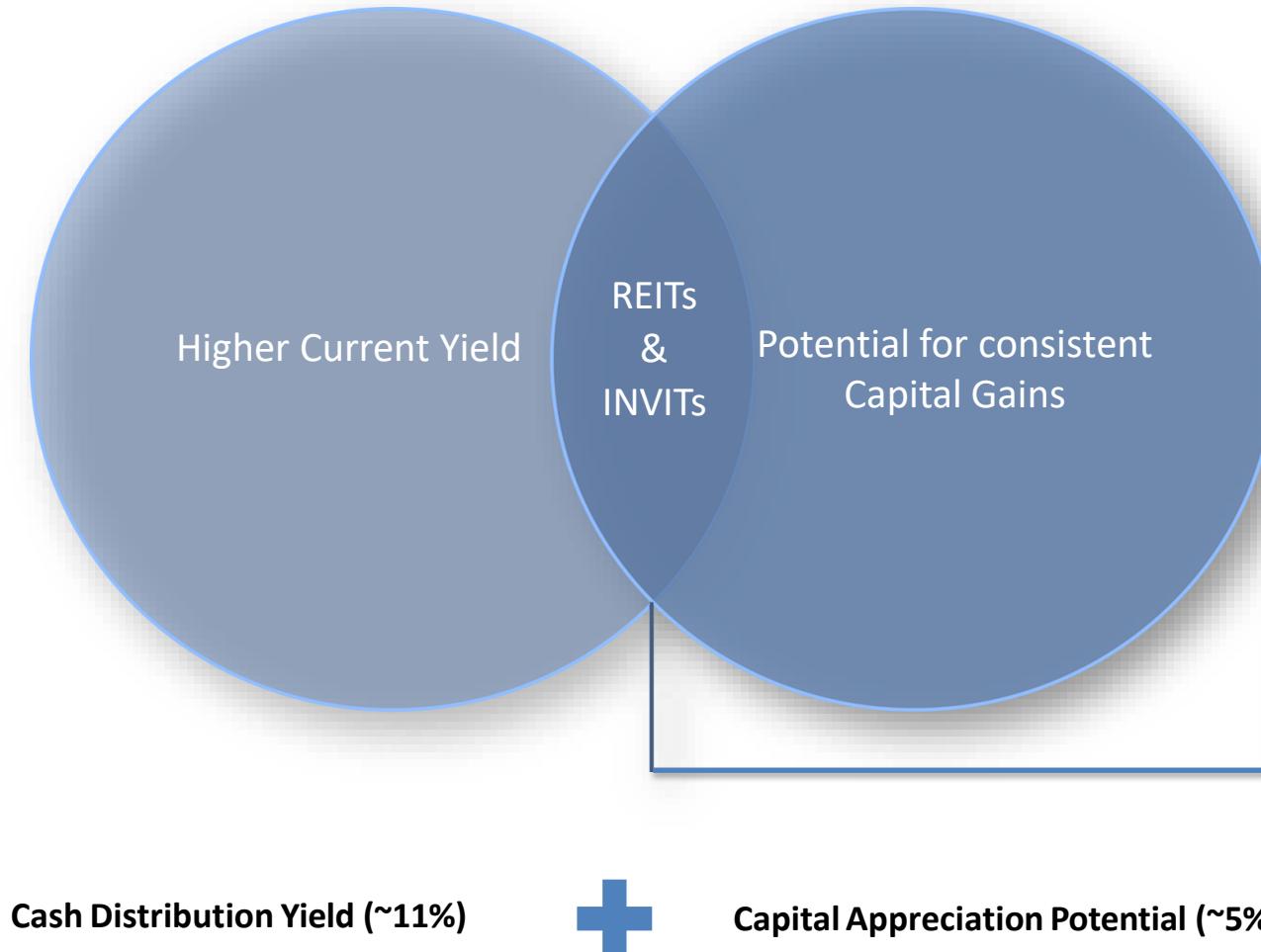
90% of cashflows generated mandated to be distributed to unit holders



AAA Rating

100% of listed REITs are rated AAA, most listed INVITs are rated AAA

Various factors driving increased yields



Yield accretive acquisitions of operational assets

High rating of these leads to Low Debt cost → Yield accretive acquisitions -> capital gains

Secular decline in Interest rates in India

As India develops → lowering of interest rates → capital gains

Development of this space

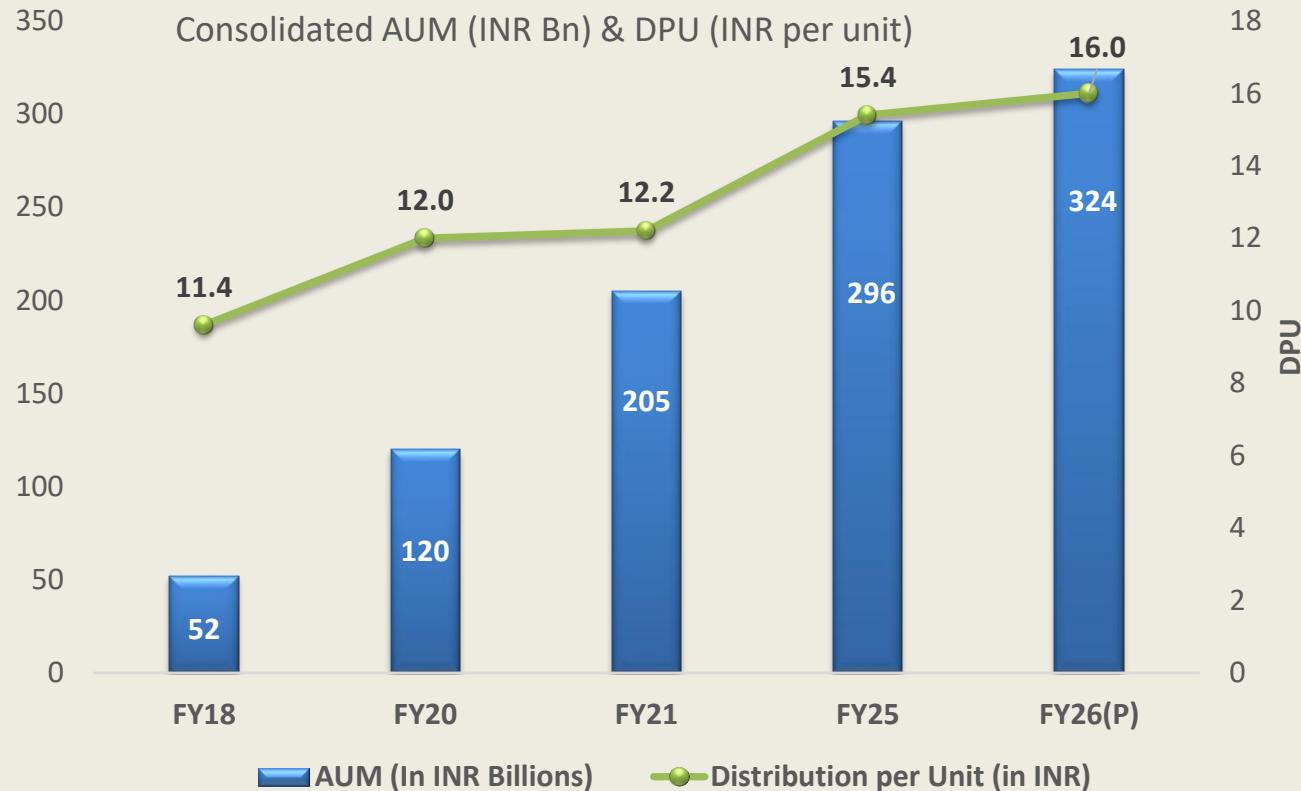
Maximal Income Fund is at a ~4% spread over GSecs*
As India's REIT/INVIT market matures, spread over G-Secs can potentially reduce to ~2%, similar to USA** → Capital Gains

*Current G-Sec Yield is ~6% and Maximal Income fund current adjusted pre-tax yield is ~10%

**[Sortis Blog – REITs vs Other Financial Instruments](#), US REIT Yield & 10Y Treasury: NAREIT (National Association of Real Estate Investment Trusts) – www.reit.com, U.S. Treasury Yield – www.treasury.gov

Source: Bharat INVITs Association PRIMER April 2025 and Indian REITs Association April PRIMER 2025 and Investing.com G-sec Yields

India Grid Trust – A Case study of a Successful INVIT



Since listing at IPO price of Rs 100/unit, an investor has received returns in two forms :

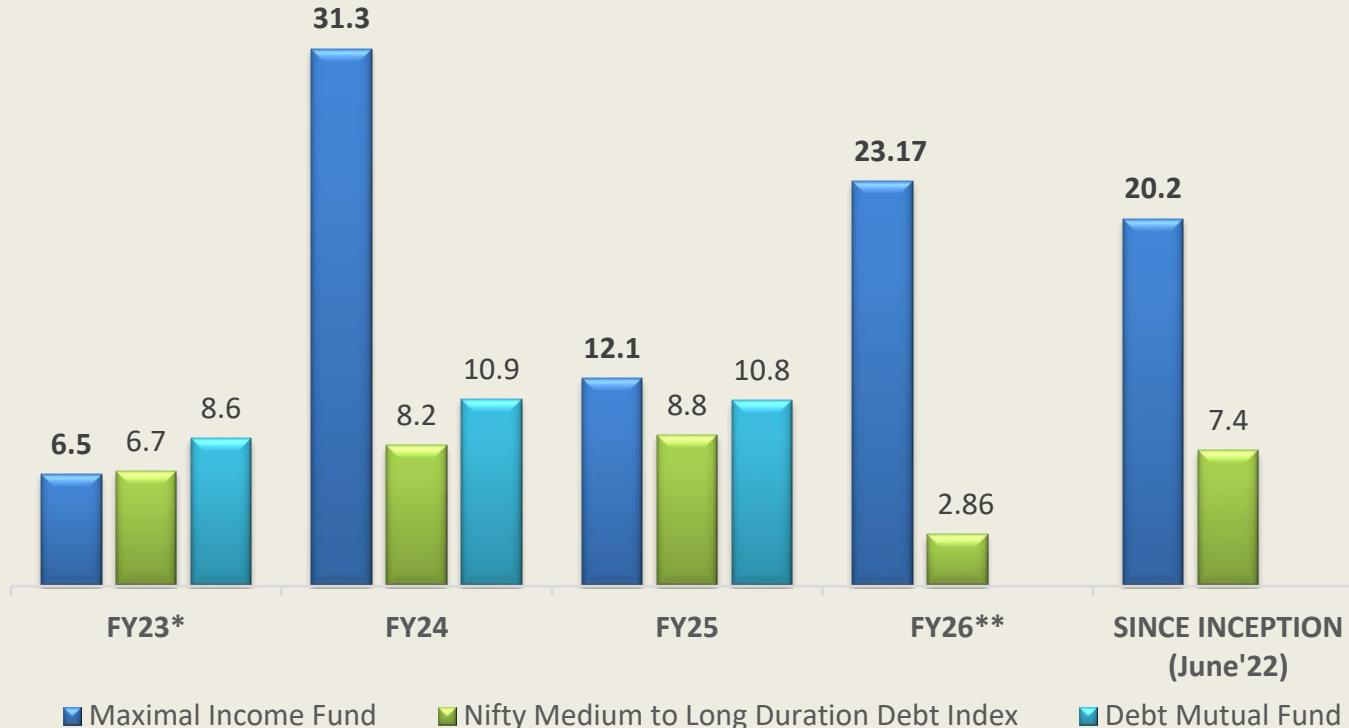
1. Average distribution of ~ 13 per unit = ~13% returns in the form of income
2. Price appreciation of ~6% per year

Hence the total returns are almost to the tune of ~19% per year

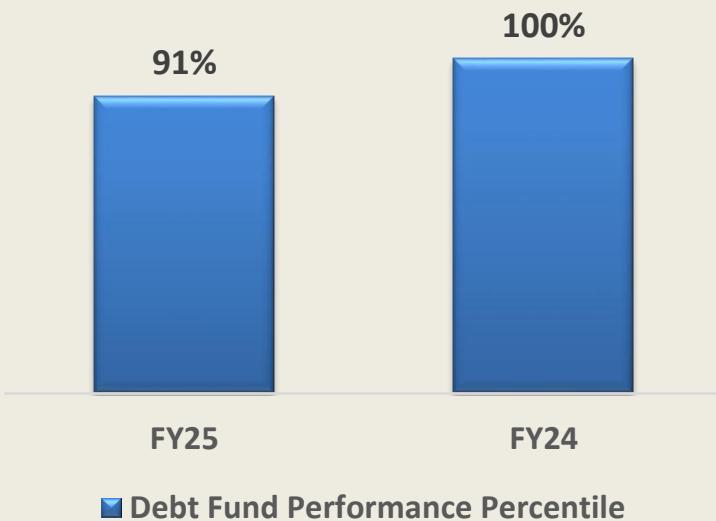
Potential for ~60-160% higher post tax returns against other usual debt options



	Pre-Tax Yield Over 5 years	Post-Tax Yield assuming 30% tax rate	Potential Post Tax Capital Gains per year	Potential Post Tax Total Return
Maximal Income Fund	~11%	~7.7%	~4.4%	~12%
Debt Mutual Funds	~8.25%	~7.2%	0.0%	~7.2%
Bonds	~8.0%	~5.6%	0.0%	~5.6%
Fixed Deposits	~6.5%	~4.5%	0.0%	~4.5%



For the Past 2 years, Maximal Income Fund has delivered superior returns more than 90 – 100% of all Debt PMS funds



* From June 2022 to March 2023

** Returns generated from April 2025 to December 2025

- Based on averages of all debt mutual funds, AFMI, and Maximal Capital Internal Calculations
- SEBI reported performance, net of all fees and expenses (>1 yr. is annualized and <1 yr. is absolute)



MAXIMAL
C A P I T A L

THANK YOU



For further queries, please reach out to:

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