MAXIMAL INCOME FUND

Investor Presentation updated September 2026

MAXIMAL CAPITAL



The Maximal Capital Story



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.

Our Vision

“

…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.

”

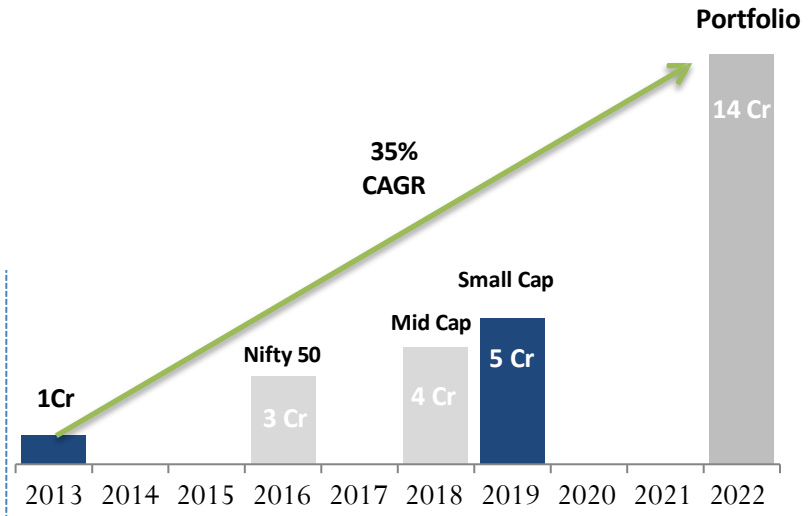
Our track record & past performance

Sarvesh Gupta
CIO & Founder



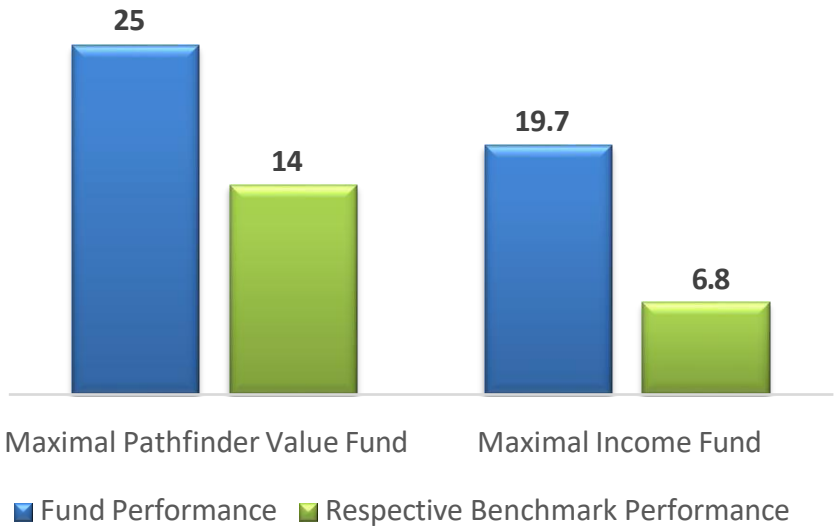
- 15+ years of professional buy-side investment experience across listed and unlisted space
- Ex-Fund Manager, Trivantage Capital PMS & Ex-Principal at Gaja Capital – one of India's best-known Private Equity firms
- MBA IIM Ahmedabad + BTech IIT Kharagpur

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 30th June 2026)



- Income fund has delivered ~20% CAGR and Pathfinder has delivered ~25% since inception, outperforming most peers across mutual funds/ PMS/AIFs

**Unaudited returns (including fees and transaction costs)*

Our offerings



1 Maximal Pathfinder Fund
Key instruments – Equities

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

***Focus of the current document*

Maximal Income Fund

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 = Real estate investment trusts, INVITs = Infrastructure investment trusts*

REITs and INVITs – India story is just starting…

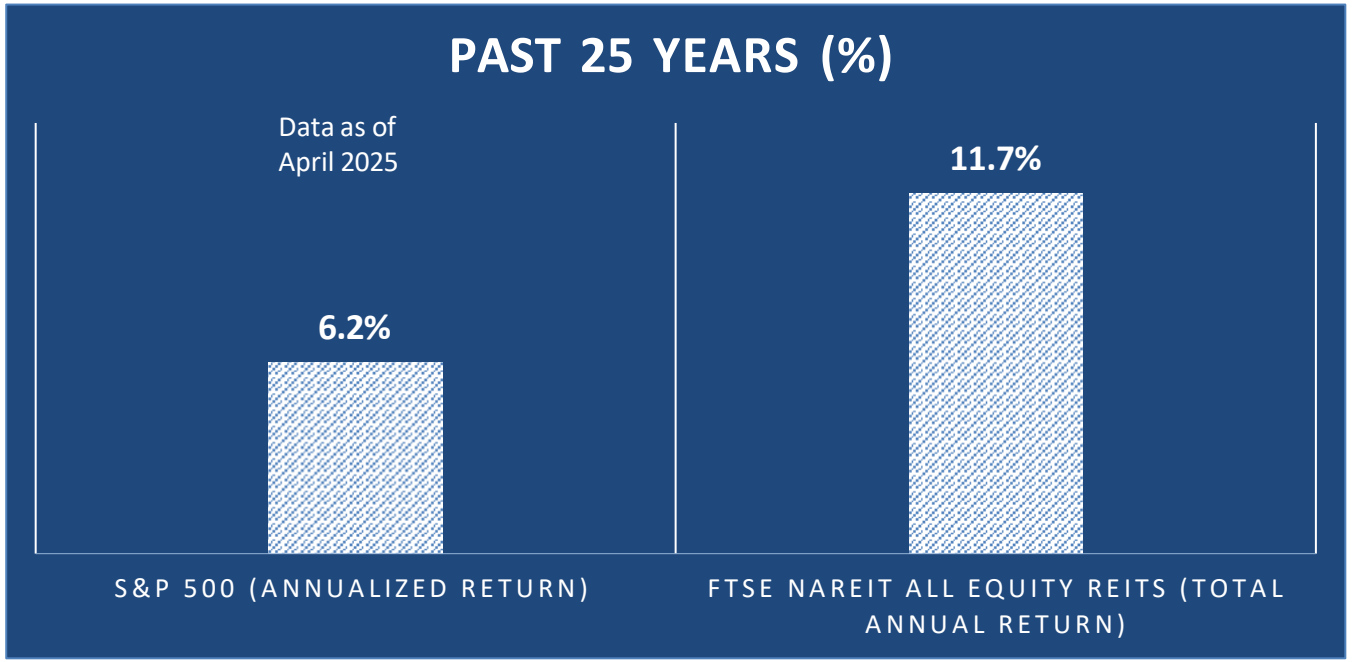
Globally, a very large market with a market-beating track record

1,000+ REITs/INVITs Listed globally

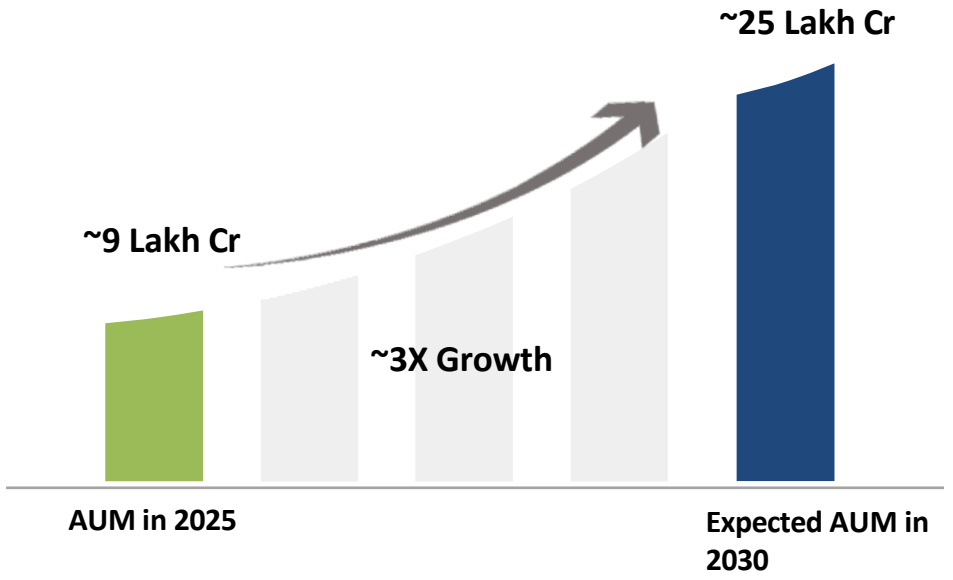
Across 40+ Countries

Market Capitalization globally $5 trillion





Potential AUM growth in REIT/INVITs in India



Source: Bharat INVITs Association PRIMER April 2025 and Indian REITs Association April 2025 and Investing.com G-sec Yields India G-Sec & REIT/INVIT Yield: Reserve Bank of India (RBI) – www.rbi.org.in, Yield data from public disclosures of Embassy REIT, INDIGRID, Nexus Select, etc. Source: Sortis Blog – REITs vs Other Financial Instrume, US REIT Yield & 10Y Treasury: NAREIT (National Association of Real Estate Investment Trusts) – www.reit.com, U.S. Treasury Yield – www.treasury.gov; US REIT Performance is upto year 2023. REITs vs. Stocks: What Does the Data Say? | The Motley Fool

REITs

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

INVITs

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



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



Strong SEBI Regulatory Oversight

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

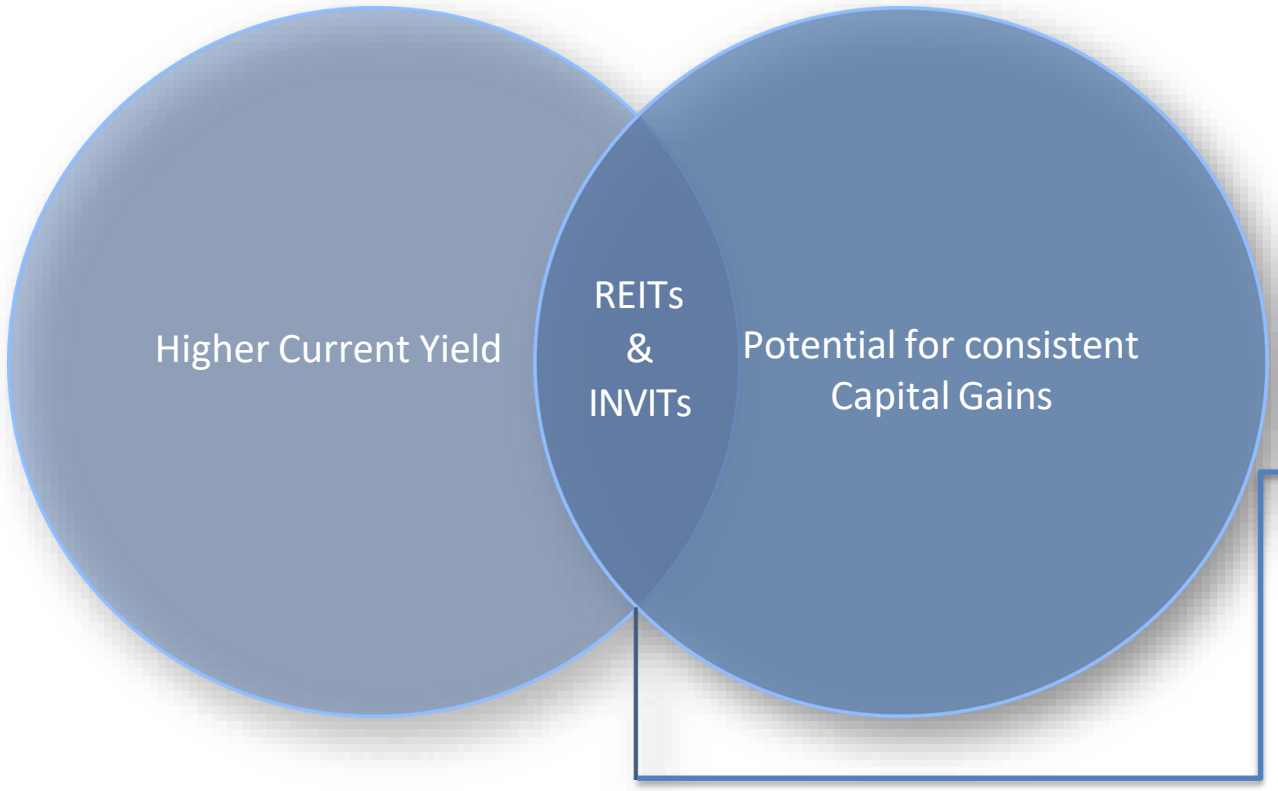
90% of cashflows generated mandated to be distributed to unit holders



AAA Rating

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

Various factors driving increased yields



Cash Distribution Yield (~11%) + **Capital Appreciation Potential (~5%)**

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

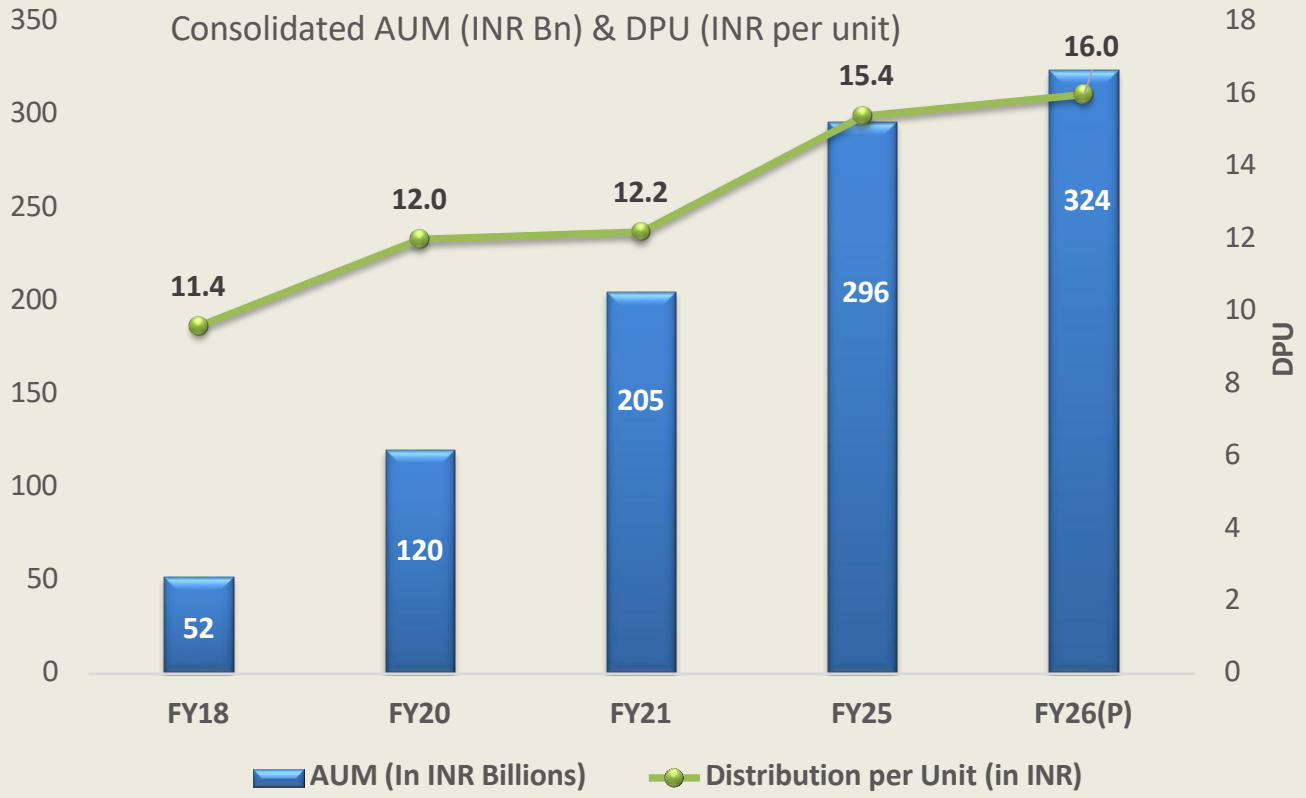
Maximal Income Fund is at a ~4% spread over GSecs*
As India's REIT/INVIT market matures, spread over G-Secs can potentially reduce to ~2%, similar to USA** → Capital Gains

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

***Sortis Blog – REITs vs Other Financial Instrume*, 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

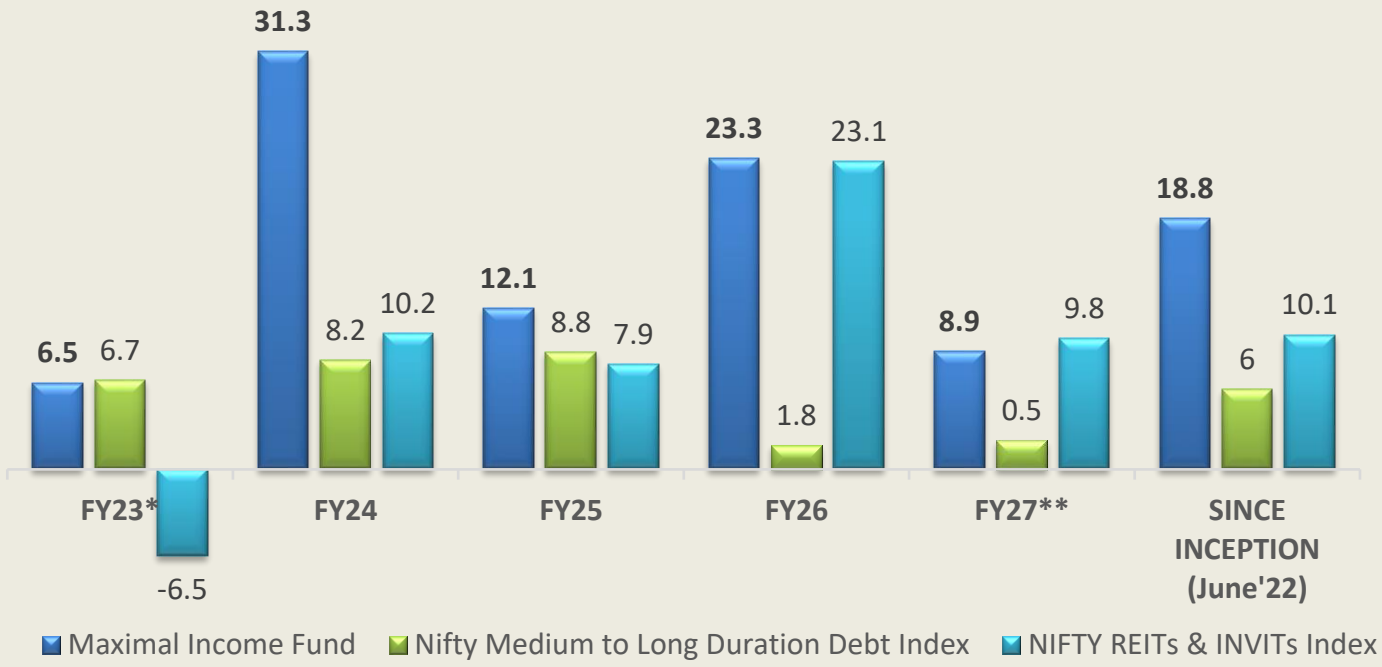
Source: Investor presentation

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%

Source: Maximal Estimates

SEBI Reported Returns vs Peers



- * FY23 numbers are from Jun22 to Mar23, **FY27 numbers are till September 26
- SEBI reported – Not verified, performance, net of all fees and expenses (>1 yr. is annualized and <1 yr. is absolute)

MAXIMAL
CAPITAL

THANK YOU



For further queries, please reach out to:

www.maximalcapital.com

onboarding@maximalcapital.com

+91 9967251916