GIFT CITY SERIES

SEPTEMBER 2026

Investing Through GIFT City

A dollar-denominated door to the world — anchored by the DSP Global Equity Fund

$250,000

What every resident Indian may invest offshore each year under RBI's LRS — in dollars, through GIFT City.

SECTION 01

Why GIFT City

India's own offshore financial centre — invest globally without leaving Indian soil.

- **One regulator, built for this.** IFSCA oversight, purpose-made for cross-border finance.
- **You invest in dollars.** NAV moves in USD — a natural hedge against rupee depreciation.
- **Meaningfully tax-efficient.** No investor-level capital gains or dividend tax; STT & GST exempt.

SECTION 02

GIFT City vs. Domestic Mutual Funds

Parameter	Domestic MF / FoF	GIFT City
Overseas cap	Shares SEBI's $7bn industry limit — inflows often halt	Untouched — flows through RBI's LRS instead
Currency	INR, with conversion drag	USD — direct exposure
Tax treatment	Slab / non-equity rates, no indexation	Optimised at fund level; no extra investor-level tax

Domestic overseas funds keep hitting SEBI's $7bn cap. GIFT City runs on your own LRS limit instead — it doesn't run out because others used theirs.

SECTION 03

DSP Global Equity Fund — Strategy & Portfolio

An actively managed, valuation-first global fund — no benchmark constraints, no dead weight.

- **Wide screen, narrow conviction.** 400–450 companies filtered to 30–50 high-conviction holdings.
- **Deliberately selective.** Avoids low-quality-return sectors; leans into tech, fintech, platforms.

30–50	~21%	~6.4%	~47%
Holdings	North America	Top: Amazon	Peak cash buffer

TAX SNAPSHOT — HOLDING GLOBAL NAMES THROUGH THE FUND

Company	Country	What They Do
Booking Holdings	United States	Online travel booking
Adyen	Netherlands	Global payments processing
Tencent	China / HK	Gaming & internet services

SECTION 04

How You Invest

LRS limit	$250,000 per person, per year — $1M for a family of four
Getting started	$5,000 minimum, top-ups from $500
What it costs	TER up to 1.00% (Direct) / 1.75% (Regular)
TCS	20% beyond ₹10 lakh/year — claimable against income tax

CUSTOMERS FOR LIFE

A 25-year-old Indian shopping on Amazon or streaming Netflix today will likely still be their customer at 45. Two decades of brand loyalty is two decades of compounding revenue — the quiet growth story behind these portfolios.

SECTION 05

The Brands You Already Use

You use them daily. Here's what owning them well — versus owning them directly — actually means.

A **Amazon** *E-commerce & cloud* ~150x since 2000	A **Apple** *Phones & devices* ~600x since 2000	M **Microsoft** *Software & cloud* ~12x since 2000	G **Google** *Search & advertising* ~75x since IPO '04	V **Visa** *Payments network* ~20x since IPO '08
N **Nike** *Sportswear & apparel* ~15x since 2000	N **Netflix** *Streaming entertainment* ~500x since IPO '02	C **Colgate** *Oral & personal care* ~5x since 2000	P **P&G** *Household goods* ~6x since 2000	C **Coca-Cola** *Beverages* ~4x since 2000

**Approximate, rounded, price-only — illustrative. Past performance is not indicative of future returns.*

— **Familiarity ≠ a good price.** Peak multiples can underperform the growth you're betting on.

— **One stock, one risk.** Mega-cap concentration means no cushion against a single shock.

— **A fund does the unglamorous work.** Valuation discipline, tax efficiency and rebalancing — handled.

The brands are the reason to pay attention. The fund is how you own them well.

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AMFI-Registered Mutual Fund Distributor · ARN 321729

601, Sai Fortune Business Centre, Tilak Road, Ghatkopar East, Mumbai – 400077

+91 9152153555 · info@greenshootswealth.com · www.greenshootswealth.com

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