Fact Sheet

Marcellus Global Equities Fund

An outbound retail fund from GIFT City

About the Fund

The Marcellus Global Equities Fund is an actively managed portfolio that invests in high quality global businesses with enduring competitive advantages, helping investors **diversify beyond India** for long term wealth creation.

Inside the Portfolio

Picks and Shovels

Companies which are part of supply chain in semiconductors and aerospace & defense industries

Daily Invisible Utilities

Companies that provide essential software and cloud services that businesses rely on every day

Luxury Consumption

Companies that are iconic luxury brands with enduring global demand and strong pricing power

Investment Team

Arindam Mandal
Head – Global Equities, Marcellus International Investment Managers LLC

Jaibir Sethi
Head – Global Research, Marcellus Investment Managers Pvt. Ltd.

Prashant Mittal
Fund Manager – GIFT; Global Investment Research, Marcellus Investment Managers Pvt. Ltd.

Kalpesh Soni
Principal Officer & Head – GIFT Trade Desk, Marcellus Investment Managers Pvt. Ltd.

Scan the QR to visit the website

marcellus.in/globalequitiesfund

NAV (USD)

As on 30th June, 2026

Direct		Regular	
Subscription: 10.073	Redemption: 10.053	Subscription: 10.072	Redemption: 10.052

FUND AUM (USD)	BENCHMARKS	INVESTMENT HORIZON
4.29 Mn	S&P 500 NTR – Primary S&P World NTR – Secondary	Medium to Long

INVESTMENT DETAILS

Total Expense Ratio
Direct: 1.25% p.a.
Regular: 2% p.a.

Minimum Investment
USD 5000

Top-up Amount
USD 2000

Exit Load
2% within 24 months from respective allotment dates

TOP 10 HOLDINGS (%)

Cash	9.46
VanEck Semiconductor ETF	5.92
Safran SA	5.76
Invesco S&P 500 Low Volatility	5.71
General Electric	3.80
TransDigm Group Inc	3.79
Vanguard Value ETF	3.75
Alphabet Inc	3.48
TSMC ADR	3.08
Microsoft Corp	3.02
Total	**62.83**

GEOGRAPHIC ALLOCATION (%)

North America	73.45
Europe	14.01
Asia	3.08

INDUSTRY ALLOCATION (%)

Passive Instruments	19.25
Aerospace and Defence	19.11
Machinery	8.15
Semiconductor Equipment	5.14
Ground Transportation	4.26
Software	3.54
Interactive Media & Services	3.48
Tech Hardware, Storage & Peripherals	2.96
Building Products	2.85
Banks	2.82
Construction and Engineering	2.79
Specialty Retail	2.70
Broadline Retail	2.48
Electrical Equipment	2.38
Others*	8.63
Cash	9.46

*Individual sector exposures representing less than 2% of the scheme's AUM may be aggregated under an 'Others' category

PORTFOLIO PERFORMANCE (USD)

As on 30th June, 2026

Period	Marcellus Global Equities Fund		S&P 500 NTR	S&P World NTR
	Direct	Regular		
Since Inception (25th June, 2026)	0.73%	0.73%	1.94%	1.57%

Source: Marcellus performance data is shown net of taxes, management fees and operating expenses charged to the client account. Returns for a period of less than 1 year represent absolute performance from the date of inception (25th June 2026) to the reporting date (30th June 2026) and are not annualised. Past performance is not indicative of future results. Marcellus Global Equities Fund returns are converted to INR using the USD:INR reference exchange rate from the Reserve Bank of India (RBI) (rbi.org.in/scripts/ReferenceRateArchive.aspx). S&P 500 NTR and S&P World NTR benchmarks are calculated by considering both capital appreciation and dividend payouts. Calculation or presentation of performance results in this publication has NOT been approved or reviewed by the IFSCA or the US SEC.

TAXATION (at the fund Level)

Including cess and surcharges

Long-Term Gains (> 24 months)	Short-Term Gains (< 24 months)	Dividend (Applicable Rate)
14.95%	42.74%	35.88%

Taxes (realised or unrealised) on Fund's income and gains are borne and paid/provided for by the Fund and are reflected in Fund's NAV. **Accordingly, gains realised by resident Indian investors on redemption of units are generally not subject to any additional tax in India.**

How to Invest
Completely Digital Journey

Fill Your Details	Make Payment	Folio Creation	Allotment & Confirmation
Click on **Invest Now** at marcellus.in/global equitiesfund and provide the requested details. OR Get in touch with your trusted financial advisor.	If you bank with **Axis**, **HDFC**, **ICICI**, or **IDFC**, you can make the payment online. Once the payment is complete, proceed with the esign. If you bank with any other bank, complete the esign first and then make the payment offline.	Your folio will be created within 2 working days.	Units will be allotted within T+3 days, and the statement will be sent to your registered email address.

To check the status of investments, click on **Login to Portal** at marcellus.in/globalequitiesfund.

Portfolio Overview
From the Global Equities Investment Team

We launched the retail format of the Global Compounders Portfolio on the 25th of the month (June). Over the final week of the month, we actively deployed the initial capital. Given that only a few trading days have elapsed since deployment began, performance commentary is limited at this stage. Instead, this update focuses on the portfolio's strategic positioning and our broad thought process behind the initial allocation.

The portfolio has been constructed with a balanced approach. While we continue to hold select high-quality beneficiaries of AI and digital infrastructure, we remain cautious regarding the broader AI trade. A significant portion of recent global market performance has been driven by a narrow set of AI-related companies and supply chain beneficiaries. In our view, expectations in segments of this theme have become elevated. As a result, our exposure to AI remains materially lower than the broader market benchmark.

At the same time, we are not trying to make a binary call on the AI cycle. Timing such cycles is extremely difficult. Instead, we have chosen to build a diversified exposure across high-quality businesses in different structural themes with durable compounding potential. In some areas, we have started with smaller allocations. Over time, we can scale these positions as we build deeper conviction around the sector cycle, entry valuations and long-term earnings durability.

For certain themes, we have also taken tactical diversified ETF exposure within limits where we felt single-stock selection carried higher idiosyncratic risk. The objective there is not to dilute the portfolio, but to participate in the theme while reducing company-specific risk. As our conviction improves in individual businesses within those areas, we can reassess and transition toward direct stock exposure.

We are also currently holding ~10% cash in the portfolio. This gives us flexibility to deploy capital selectively as opportunities emerge, particularly in an environment where valuations and expectations in some popular themes remain stretched.

At present, approx. 70 to 75% of the portfolio is invested in US-listed companies. The balance is invested across the rest of the developed market jurisdictions. This gives the portfolio a predominantly US orientation, while still allowing us to own high-quality global businesses wherever we find attractive opportunities.

The current portfolio provides diversified exposure across structural compounders, select technology franchises, industrial leaders, financial infrastructure, consumer businesses, healthcare distribution and real-asset related opportunities. As always, our focus is on owning companies with durable competitive advantages, good management teams, sensible reinvestment opportunities and the resilience to protect capital across cycles. Our largest active sector overweight remains Aerospace. We continue to like the combination of long-cycle demand visibility, tightly constrained supply chains, aftermarket resilience and strong management teams in this sector.

Given the recent launch, short-term performance will naturally reflect initial deployment timing and frictional market movements. Our fiduciary focus remains strictly long term. The objective is to build a portfolio that can capitalise on global wealth creation while avoiding excessive structural dependence on any single market narrative, especially one as crowded and fast-moving as AI.

In summary, the initial portfolio has been deployed with three broad principles: participate selectively in structural growth, avoid overpaying for crowded themes, and maintain tactical flexibility to scale into opportunities as evidence improves.

30th June, 2026