MARCELLUS

Portfolio holdings report for the Quarter ended June 30, 2026

Fund Name: Marcellus Global Equities Fund (an open-ended retail scheme) (IFSCA Registration Number: IFSC/Retail/2026-27/011) ("the Retail Scheme" or "Fund" or "Scheme")

Investment Manager: Marcellus Investment Managers Private Limited (IFSC Branch)

Launch date: 25th June 2026

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, our holdings cluster around three durable themes. First, "Picks and Shovels" which includes companies embedded in the supply chains of the semiconductor and aerospace & defence industries, which stand to benefit regardless of which end-products ultimately win. Second, "Daily Invisible Utilities", they are providers of essential software and cloud services that businesses depend on every day, generating steady, recurring demand. And third, "Luxury Consumption", iconic luxury brands with enduring global appeal and the pricing power to protect margins through cycles.

Commentary

We launched the retail format of the Global Compounders Portfolio on the 25th June 2026. 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 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 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. ~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 be reflecting initial deployment timing and frictional market movements. Our fiduciary focus remains strictly long term. The objective is to build a portfolio that can capitalizes 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.

Retail Scheme Performance

Since our launch, MGEF has returned 0.73% (direct and regular) Vs 1.93% for the S&P 500 (Net total return) Index. These returns are in US$. Note: Given the Retail Scheme's launch on 25th June 2026, this brief initial period primarily reflects deployment timing and routine market volatility rather than strategy merit.

Period	Marcellus Global Equities Fund		S&P 500 NTR	S&P World NTR
	Direct	Regular		
Since inception (25th June, 2026)	0.73%	0.73%	1.93%	1.73%

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. 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.

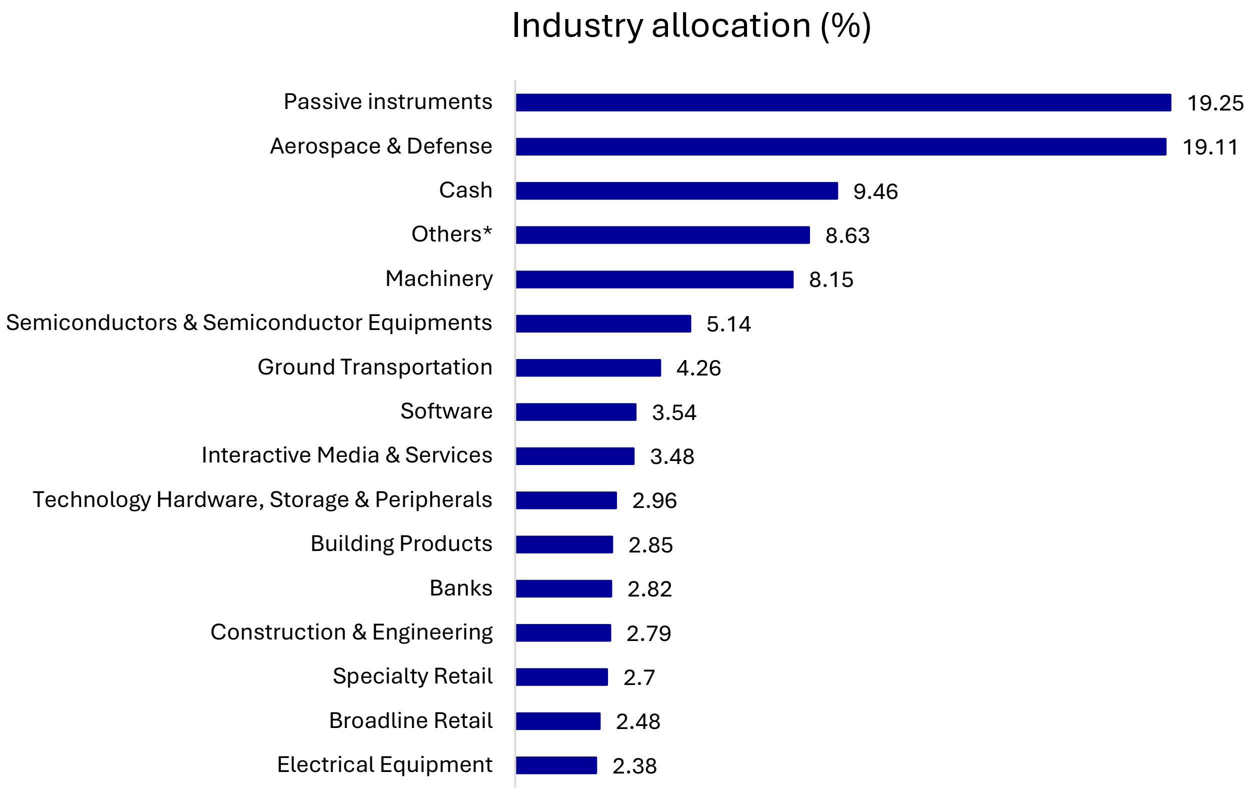
Cash Balance at Scheme level: USD ~546,000

Top Core Holdings* of the Scheme as of 30th June 2026

SAFRAN SA	MICROSOFT CORP
GENERAL ELECTRIC	APPLE INC
TRANSDIGM GROUP INC	HEICO CORP
ALPHABET INC	AIRBUS SE
TSMC	CANADIAN PACIFIC KANSAS CITY

**This table highlights the Scheme's top 10 Core Holdings. Complete portfolio including tactical allocations is provided in an Annexure later in the report.*

Industry allocation of the Scheme as of 30th June 2026



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

AUM of MGEF as of 30-June-2026: USD 4.2 million

Annexure

The holdings of the Marcellus Global Equities Fund as of 30th June 2026

ADDTECH	JOHNSON CONTROLS INTERNATIONAL
AIRBUS SE	MCKESSON CORP
ALPHABET INC	MICROSOFT
AMAZON.COM INC	MORGAN STANLEY
AMETEK INC	PARKER HANNIFIN CORP
APPLE INC	QXO INC
ASML HOLDING NV-NY REG SHS	S&P GLOBAL INC
CANADIAN PACIFIC KANSAS CITY	SAFRAN SA
CATERPILLAR INC	SERVICENOW INC
CINTAS CORP	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY
CONSTELLATION SOFTWARE INC	TIMKEN CO
CSW INDUSTRIALS INC	TJX COMPANIES INC
CUMMINS INC	TRANSDIGM GROUP INC
DECKERS OUTDOOR CORP	VANECK SEMICONDUCTOR ETF*
DEERE & CO	VANGUARD VALUE ETF*
EAST WEST BANCORP INC	XPO INC
EPIROC	
FERRARI NV	
FERROVIAL NV	
GARMIN LTD	
GENERAL ELECTRIC	
HARBOR COMMODITY ALL WEATHER ETF*	
HEICO CORP	
HERMES INTL	
IDEXX LABORATORIES INC	
INVESCO S&P 500 LOW VOLATILITY ETF*	
ISHARES EXPANDED TECH-SOFTWARE ETF*	
ITT INC	

#Presented for information only; not a recommendation to buy, sell, or hold.

Notes:

1. (*)Investments in these ETFs or other vehicle represent active tactical allocations.
2. Positions are listed in alphabetical order.
3. This list excludes cash, cash equivalents, and money market instruments held for liquidity or working capital purposes.