



The World's Leading Companies are Now Within Your Reach

Marcellus Global Equities Fund
NFO: May 2026

Not intended for US Audience.

MARCELLUS.IN

PRIVATE AND CONFIDENTIAL



Introducing the Marcellus Global Equities Fund



Same Strategy as Marcellus' Global Compounders PMS...

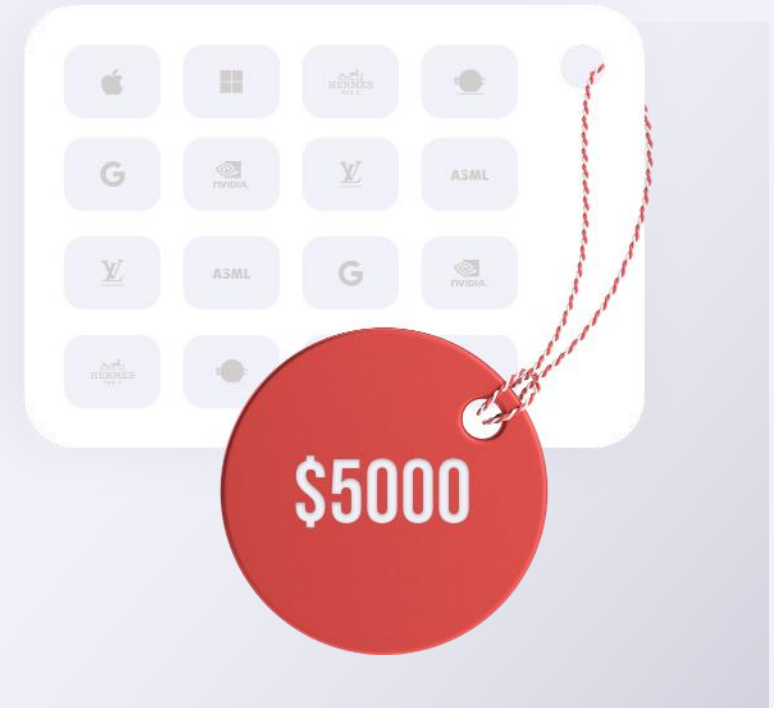
Diversified portfolio of 35-40 deeply moated global companies.

The strategy has a proven track record of **~26% (INR) CAGR** Since Inception* (October 31, 2022) vs the benchmark.

...now available at a lower ticket size of USD 5000

Not only is the ticket size smaller, this fund has no lock-in and is available for daily subscription.

The fund has a research team on the ground in America.



Disclaimer: Marcellus performance data (combined performance of RI and NRI strategies) is shown gross of taxes and net of fees & expenses charged till end of last month on client account. Performance fees are charged annually in December. Returns more than 1-year are annualized. Marcellus' GCP USD returns are converted into INR using USD:INR exchange rate from RBI - Link for the reference Note: * Since Inception performance calculated from 31st Oct 2022. The performance results in this publication has NOT been approved or reviewed by the IFSCA or US SEC. Past performance pertains to Marcellus' GCP PMS strategy, not to this IFSC Retail Scheme and is not indicative of future results.

Marcellus is Diversified by Design



Investment Stewardship



Saurabh Mukherjea

Educated at the London School of Economics, he previously served as CEO of Ambit Capital and co-founded Clear Capital, bringing decades of experience across global financial markets.

Domestic Investment Strategies

Key People



Rakshit
Ranjan



Ashvin
Shetty



Tej
Shah

High-quality Indian businesses held long term, focused on durable moats, robust cash flows, and compounding risk-adjusted returns.

Global Investment Strategies

Key People



Arindam
Mandal



Jaibir
Shetty

Concentrated global compounders with sustainable competitive advantages, prioritising quality, growth durability, and valuation discipline across markets.

Rules-Based Strategies

Key People



Pramod
Gubbi



Krishnan
V.R.

Systematic, transparent rule-based strategies designed for disciplined exposure, risk control, and efficient market participation across defined factors or themes.



The Global Indian

The Case of Diversification



Meet the **Global Indian!**

You shop at **IKEA**
(Sweden), check
WhatsApp (US) on an
iPhone (US),
sip **Starbucks** coffee
(US), and carry a
LVMH (France) bag
to work.



Even your aspirations are priced in foreign currencies



Ivy League Education is In US Dollars



European family vacations are in Euros



High-end Technologies are in US Dollars



Luxury Cars are in Euros



For every INR 100 you earn, you are left with only INR 30



Income Tax

-30%

GST & Indirect Taxes

-18%

Inflation

-7 to 9%

Rupee Depreciation vs USD

-3 to 4% / yr

After all erosion,
the real purchasing
power retained is

~₹30



Beyond daily needs
and retirement
financing, this
modest saving
needs to fund your
aspirations



Disclaimer: Illustrative Figures Only. Slide uses standard rates (30% tax slab, 18% GST, healthcare/education inflation, 3 - 4% INR/USD depreciation) for demonstration. ~₹30 result is a stylized additive model. Actual wealth erosion is sequential and depends on individual tax bracket, consumption, & time horizon. Presented for illustration purpose only.



So, what's the solution?

The Case for Global Investment



“”

Diversification is the
only free lunch in investing.

Attributed to Harry Markowitz

Beyond India, only **USA** generates double digit \$ returns over 10/20/30 years...



Country	Index	TSR (30Y)	TSR (20Y)	TSR (10Y)	Rank (30Y)	Rank (20Y)	Rank (10Y)
US	S&P 500	10.4%	11.0%	14.6%	1	2	2
India	Nifty 50	10.0%	10.0%	10.9%	2	3	4
Australia	ASX 200	9.3%	8.3%	9.8%	3	5	6
Canada	TSX	8.9%	7.7%	11.7%	4	7	3
China	Shanghai Composite	8.6%	9.6%	2.7%	5	4	13
Taiwan	TWSE	8.5%	12.0%	17.2%	6	1	1
Brazil	Bovespa	6.5%	3.7%	9.9%	7	13	5
UK	FTSE 100	5.9%	5.4%	7.0%	8	11	10
Germany	DAX*	5.7%	7.8%	8.7%	9	6	9
France	CAC*	5.4%	6.3%	9.3%	10	9	8

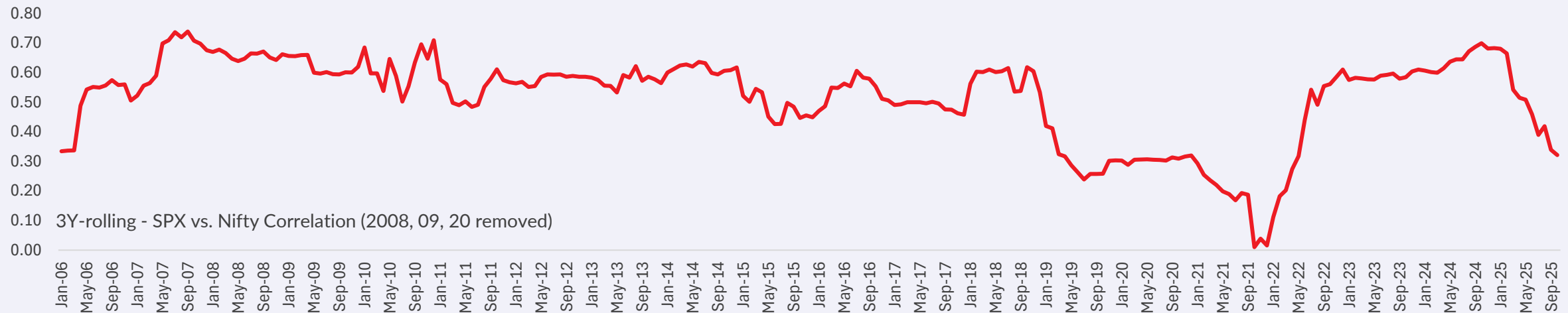


...but these two markets share a low correlation



How to read the chart: Lower reading is

BETTER



Which means



Global crises hit both markets but Indian markets harder...

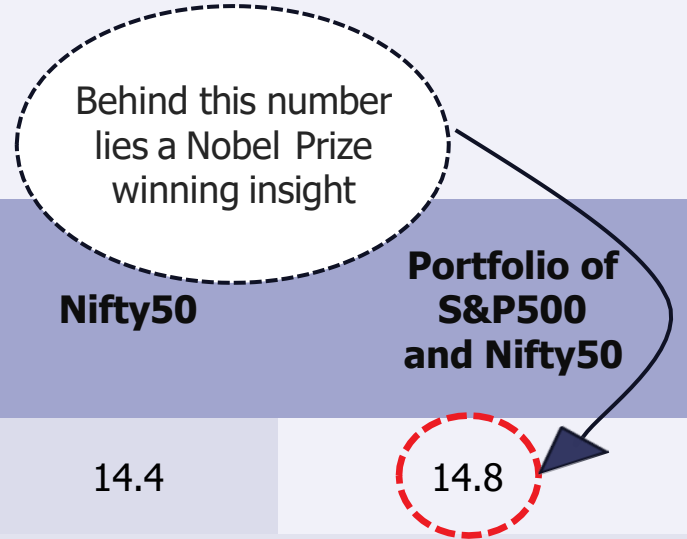


...and events local to each market affect India & USA differently

And together they deliver **better risk adjusted returns**



Ideated from **Harry Markowitz's Noble winning idea**, an annually rebalanced 50:50 - US:India portfolio may deliver better returns with lower risk.



Metrics	S&P500	Nifty50	Portfolio of S&P500 and Nifty50
CAGR in INR (%)	14.2	14.4	14.8
Risk (%) - measured by standard deviation	13.5	20.9	14.2
Downside Risk (%)*	9.9	15.3	10.7
Return/Risk	1.05	0.69	1.04

Source: Marcellus Investment Managers, Bloomberg; note - total returns used here; metrics calculated from January 2004 to Oct 2025; equal portfolio created with annual rebalance in January every year with allocation of 50% each to S&P500 and Nifty50; all returns in INR terms; * - downside risk measured by standard deviation for negative returns for that period; CAGR, risk, and return/risk calculated over 3 year rolling period. The information is for informational/educational purposes only and is not intended to be personal financial advice.

Our global fund is capitalizing on four multi-trillion \$ megatrends



Defense and Aerospace

This sector is seeing annual capex in excess of **\$1 tn.** Aircraft manufacturers (like **Airbus**) and their suppliers (like **GE Aerospace**) have order books full for the next 10 years.



Power Generation

Ever since ChatGPT arrived, global power demand is growing at 4% p.a. (vs 2% prior to that). Hence the world needs 400 GW of new generation each year implying annual capex of \$600 bn.



Ancillary Capex around AI

Capex around chip foundries and data centers is running at \$600 bn p.a. Companies like **Amphenol** and **TSMC** are among major beneficiaries.



Luxury Consumption

Like **LVMH** and **Hermes**, iconic brands with immense pricing power catering to the world's growing billionaire class (billionaire count growing at 7% p.a.)



Companies in the strategy have three sources of moats



	R&D Strength	Operational Excellence	Capital Allocation
<p>Pick and Shovel companies provide essential tools and services for specific industries – insulated from market share vagaries</p>	ASML	United Rentals	HEICO
<p>Modern Utilities are unregulated essential services with a sticky user base, high pricing power and recurring revenues</p>	amazon	Microsoft	BERKSHIRE HATHAWAY INC.
<p>Consumption themes focused at the premium end, benefiting from a rising share of wealthy households</p>	IDEXX	HERMÈS PARIS	LVMH

Source: Marcellus Investment Managers, Company website **Note:** Above stocks are/is a part of Marcellus' GCP portfolio thus our clients, employees and their immediate relatives may have interest in the said stocks. **Disclaimer:** The above depicted logos are intellectual properties of our respective investee companies, and we do not intend to or claim ownership or right over the logos.



Why Marcellus

Highly accomplished team looking after global investments



Arindam Mandal

Head – Global Equities, Marcellus International Investment Managers LLC

- Global Equities at Principal Global Investors (PGI), New York
- MBA from Duke University. Highest Honors in Finance
- Engineering Leader at Oracle



Jaibir Sethi

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

- Principal and Head of Research, Public Markets at Premji Invest
- Investment Analyst at CLSA, Noble Group and Clear Capital
- Post-graduate Diploma in Management from the IIM Bangalore



Highly accomplished team looking after global investments (continued)



Kalpesh Soni
Principal Officer and Head - Trade desk, GIFT City
Marcellus Investment Managers Private limited

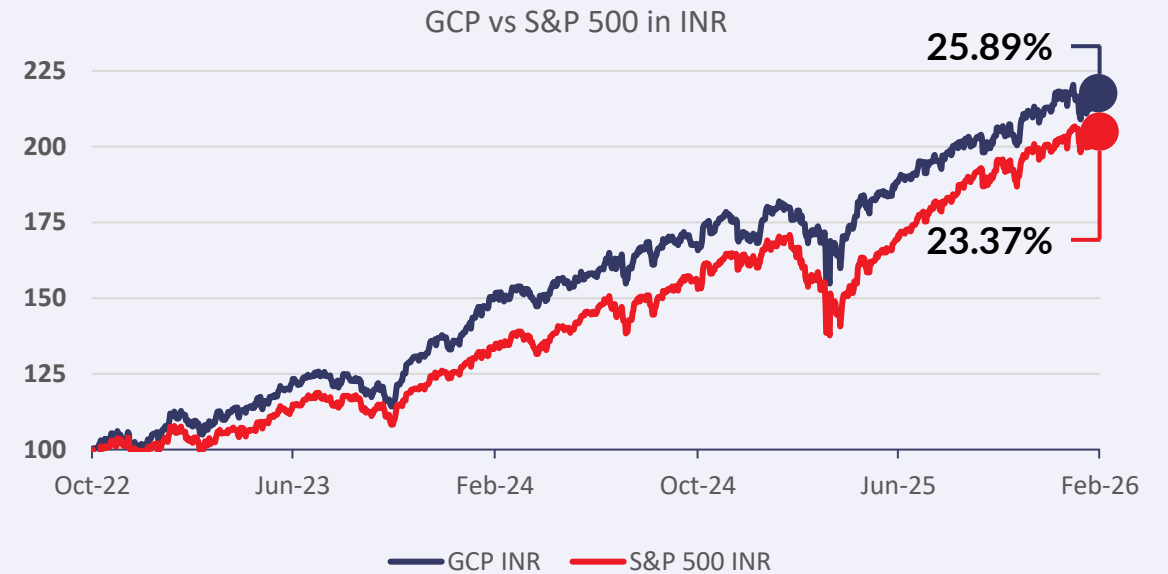
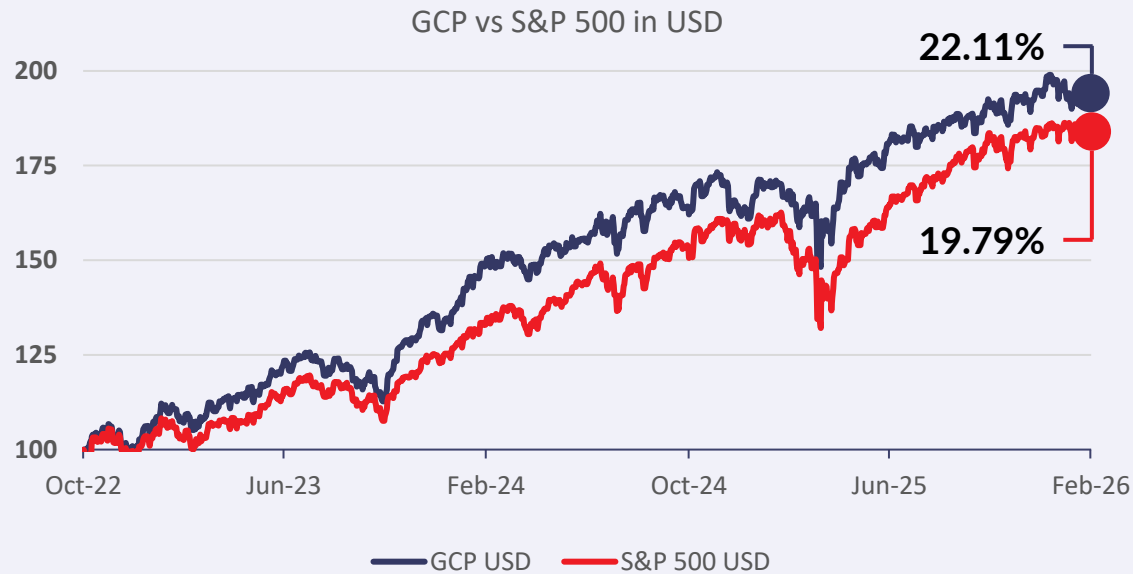
Kalpesh Soni brings over 20 years of extensive experience in the Capital Markets. Since last 2.5 years, He is serving as the Principal Officer at Marcellus's IFSC Branch, where he is leading the core trading team overseeing full trading activities for global markets. Prior to his current role, Kalpesh gained significant expertise working with International and Bullion Exchanges located in GIFT City. His background also includes tenure as a Manager at a Broker-Dealer, where he managed Risk, Middle, and Back-office operations. Kalpesh holds a Master's degree in Languages and possesses key professional certifications, including BCFM, NCFM, and NISM.



Prashant Mittal
Analyst, Global Investment Research
Marcellus Investment Managers Private limited

Prashant joined Marcellus in 2022 and currently covers the Global Consumer sector. He brings 16 years of diverse experience across both equity and fixed income markets. Prior to joining Marcellus, Prashant served as a Portfolio Strategist at Ambit Capital, where he advised fund managers on portfolio optimization by analyzing short-term macroeconomic trends and long-term structural themes. Earlier in his career, he worked with Nomura (formerly Lehman Brothers) as a Credit and Interest Rate Derivatives Analyst. Prashant is a CFA charterholder. He holds an MBA from ISB Hyderabad and a Dual Degree (B.Tech & M.Tech) from IIT Bombay.

Wealth creation Since Inception (31st Oct '22) in Global Compounders PMS



USD 100 invested in GCP PMS Since Inception would have become **194 vs 184** in S&P 500



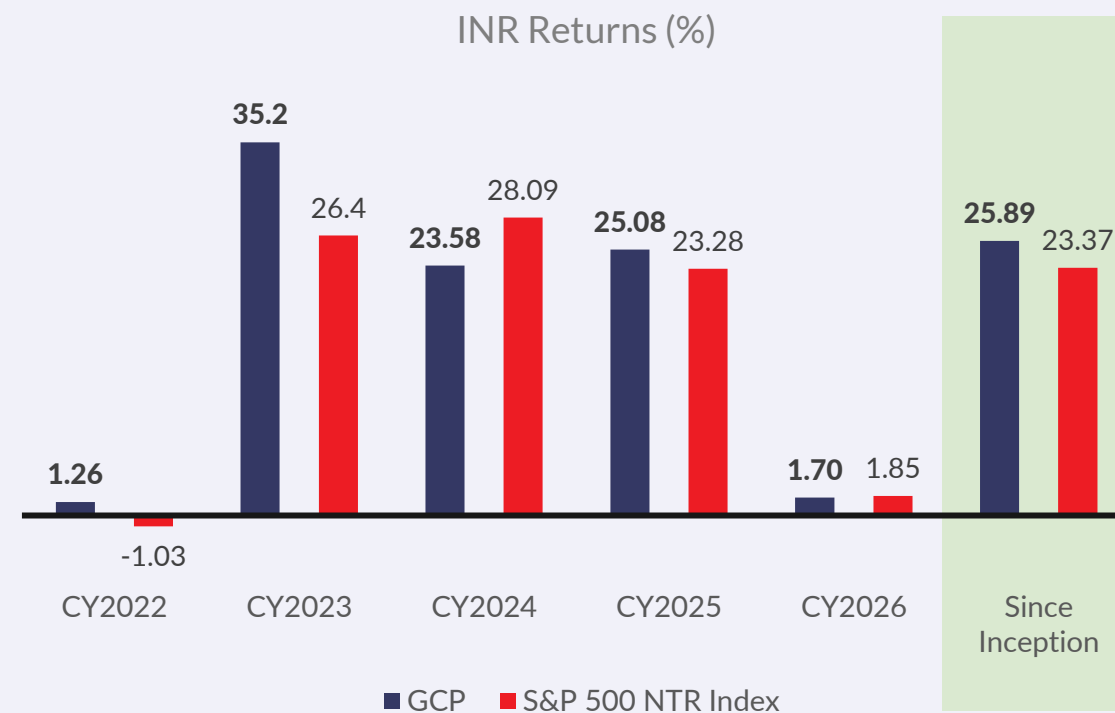
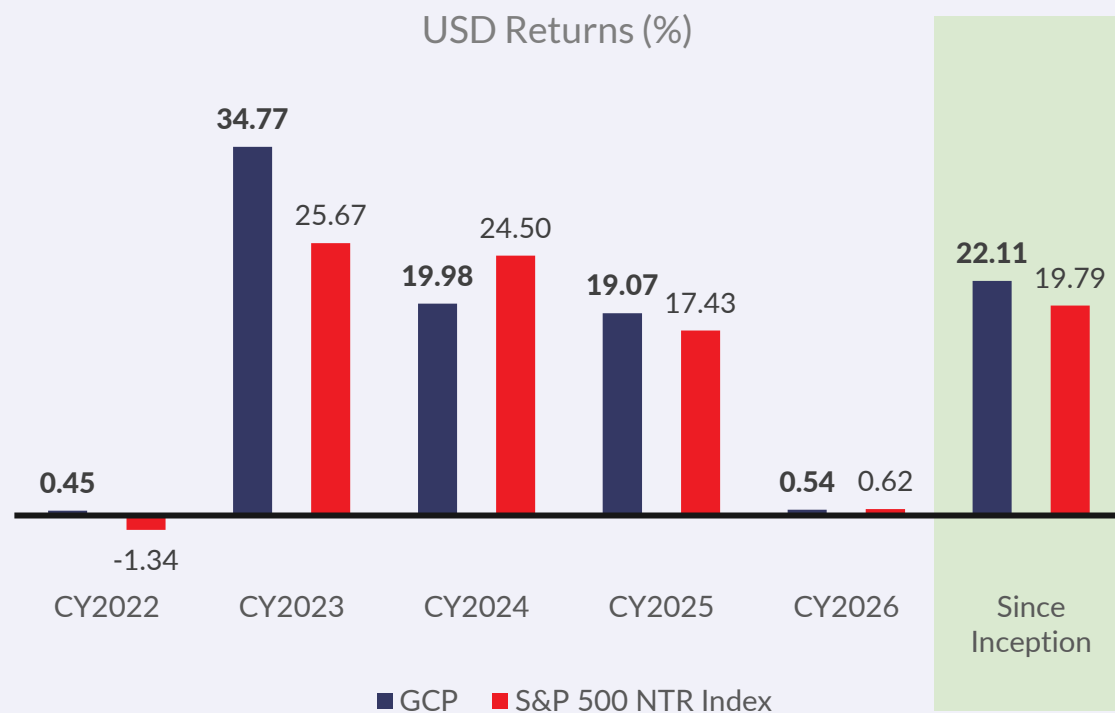
USD 100 invested in GCP PMS Since Inception would have become **215 vs 202** in S&P 500 (INR Returns)

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Marcellus' Global Compounders PMS Performance (calendar year)



as of 28th February 2026



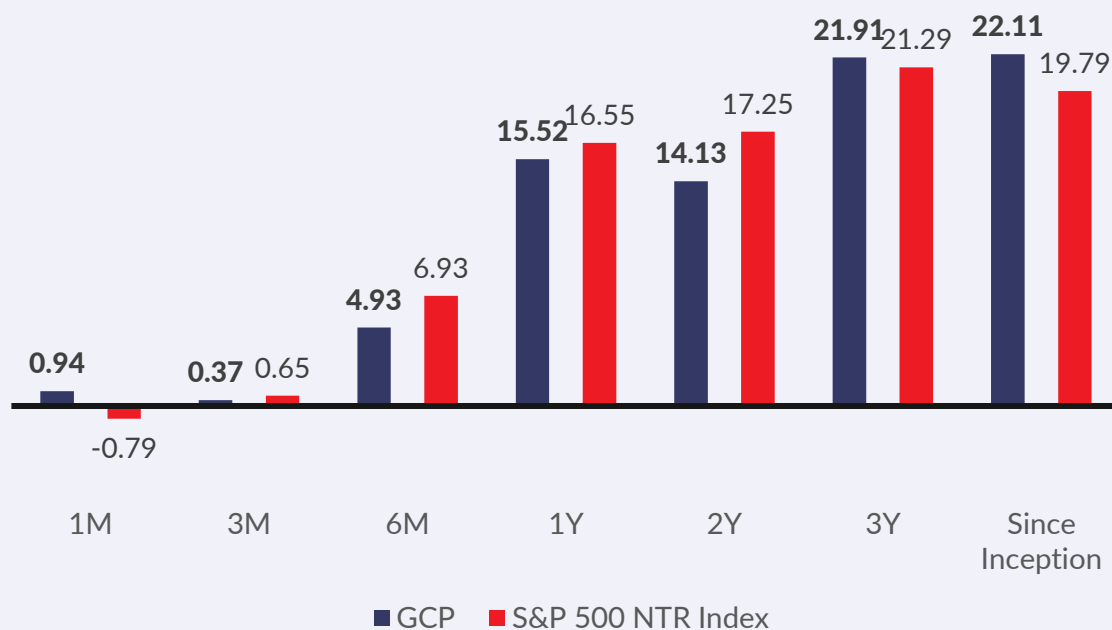
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Marcellus' Global Compounders PMS Performance

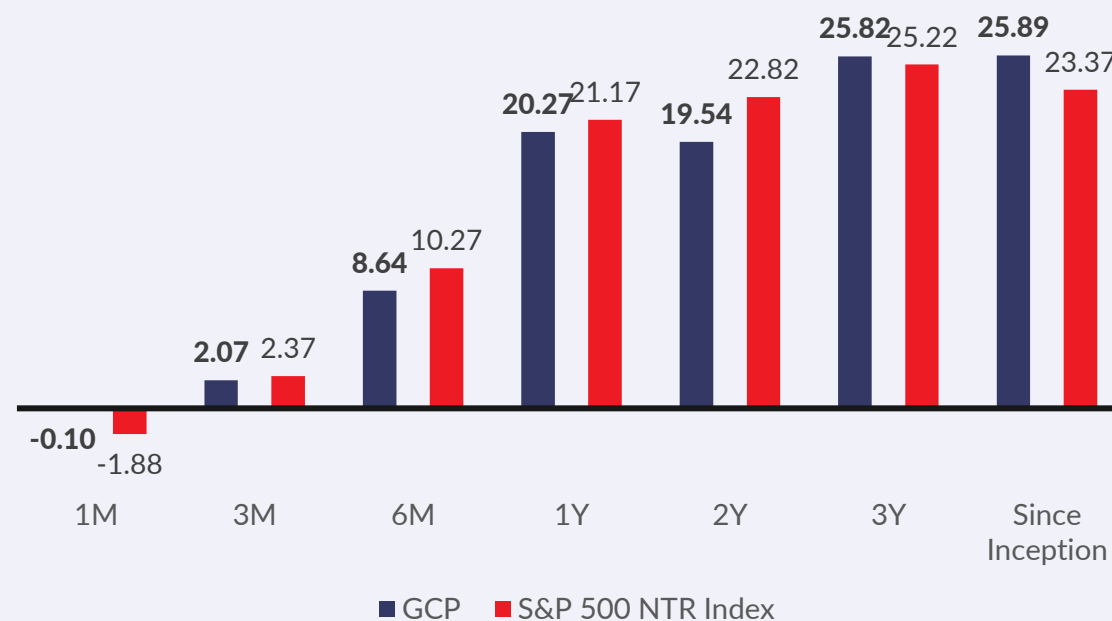
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USD Returns (%)



INR Returns (%)



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Your route to global investing

GIFT City is the Gateway to Global Investing for Indians



GIFT City is India's International Financial Services Hub



Global Investments

Invest in global equities and funds directly through India's IFSC without routing money abroad individually.



For Indians

Access international markets seamlessly from India under a regulated Indian framework.



Foreign Currency Enabled

Transact and hold investments in foreign currencies like USD, reducing conversion layers.



Tax Compliance Simplified

The fund pays the tax, therefore no further tax compliance is required at the investor's side.

Two distinct legal constructs through which Indians can invest abroad



> For Individuals



Limit

Invest up to USD 250,000 per financial year

Dollar Assets

Hedge against INR depreciation by building a USD corpus for future liabilities

Tax Smart

The 20% TCS paid on remittance can be fully offset against annual tax liabilities. No TCS to be paid up-to **INR 10 lakhs per Financial Year.**

> For Corporates



Expanded Capacity

Invest up to 50% of net worth

Cash Flow Efficiency

No TCS (Tax Collected at Source) on OPI investments

Structure

Ideal for LLPs and Pvt Ltd companies managing family wealth



Getting you onboarded

Proposed Fund Specifications – Retail IFSCA Direct



Particular	Marcellus Global Equities Fund
Category of the Fund	Retail Scheme
Proposed Ticket Size	USD 5,000
Recommended for	Indian Residents & Indian Corporates** only
Exit Load	1% Exit Load before 24 months. No lock in.
NAV Declaration*	Daily
Taxation	Taxes paid at the fund level. No tax compliance for investors
Total Expense Ratio (Regular)	2.00% per annum
Proposed Top Up Amount	USD 2,000

*NAV will be net of fees, expenses and tax provisions as per the churn in the portfolio.

LTCG@12.5% after 2 years; STCG@ Marginal Tax Rate before 2 years. Illustrative; subject to changes in law and individual circumstances.

**Offline onboarding journey for corporates.

Onboard digitally with just PAN & Aadhaar details...no paper required



Is it Regulated?

Yes, regulated by IFSCA.

Is onboarding simple?

Yes. 100% Digital Onboarding (PAN + Aadhaar) for Resident Indians.

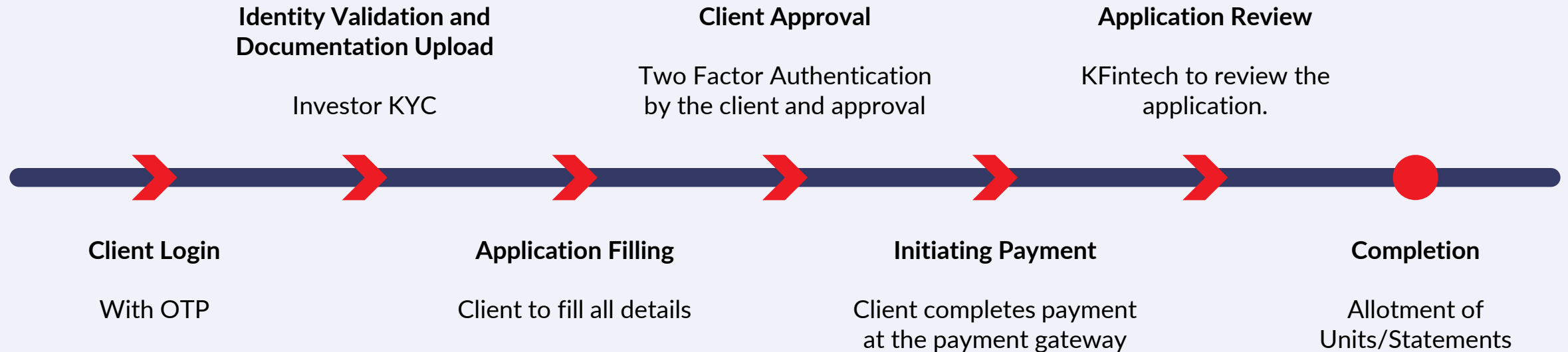
Can MFDs distribute GIFT strategies?

Yes, Gift City presence is not required. Simple empanelment and code of conduct to be followed.

Is it for everyone?

Available for Retail, Sophisticated and Accredited Investors. Clients don't need a separate bank account in GIFT City.

Digital Onboarding Journey for Direct Clients





Secure Your Global Financial Future Today

US companies of global profit share has been rising – Captures Best Quality Growth



Intangible-heavy
businesses

Deep financial
markets

Innovation driven
companies



This long-term outperformance of US equity markets is driven by four irreplaceable moats which results in...



Global Innovation Engine

- US\$ 668bn R&D Spending > 10x of India
- 60% of world's AI researchers
- Half of all Nobel Prizes

Best-in-Class Talent

- 11 of Top 15 Global universities are in the US
- 70% of top CS programs, highest density STEM talent
- US attracts >57% of Inventor Immigrants across the globe

Scale

- 75% of global TMT market cap, 6/10 most valuable companies in the world
- 50+% of global venture capital funding went to US in 2020/21
- 3rd most populous country and 4th largest by size

Rights Protection

- Strong judiciary and regulatory framework
- Secured borders
- Political stability

Disclosures



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