Multi Asset Portfolio

Based on

Personalised Asset Allocation

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Disclaimer: The mentioned allocation may form the part of Marcellus portfolio thus Marcellus clients, Marcellus employees and their immediate relatives may have similar allocation. The described allocation is for illustration & education purpose only and not recommendatory

Note: Circulation not intended for US clients

July 2026

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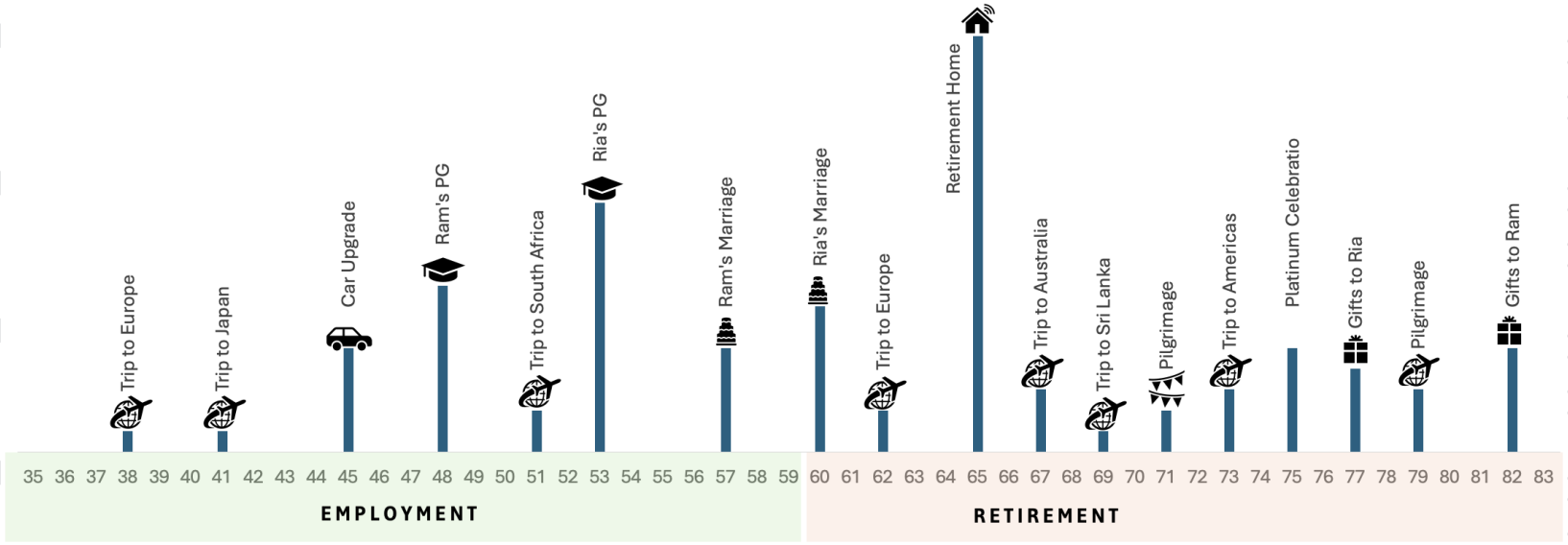
Marcellus Investment Managers
Reg Portfolio Manager; SEBI Reg: **INP000006183**

A personalized financial plan paves path to achieving life goals

A financial plan translate life goals into clear, measurable, & time bound financial goals.

- Buy a House
- Upgrade Cars
- Higher Education
- Marriage
- Debt Free
- Retirement
- Travel
- Gifts and Legacy



Goals need careful planning due to surging costs and soaring inflation

Business Standard

Thursday, December 05, 2024 | 04:43 PM IST EN | Hindi

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Home / Industry / News / India's workforce faces rising medical inflation, reveals report

India's workforce faces rising medical inflation, reveals report

The report also revealed nearly 59 per cent skip their annual health checkups, while 90 per cent neglect regular doctor consultations to monitor their health

Anjali Singh | Mumbai

2 min read Last Updated : Nov 21 2023 | 5:37 PM IST

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In a study shedding light on the health of India's workforce, a new report by insurtech company Plum, titled "Health Report of Corporate India 2023," revealed that India has one of the highest medical inflation rates in Asia, reaching 14 per cent. This surge in healthcare costs has put a financial burden on employees, with 71 per cent bearing the financial burden by personally covering their healthcare expenses.

https://www.business-standard.com/industry/news/india-s-workforce-faces-rising-medical-inflation-reveals-report-123112100809_1.html

Business Standard

Thursday, December 05, 2024 | 04:55 PM IST EN | Hindi

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Home / Finance / Personal Finance / Studying in the UK costs Rs 30-40 lakh/year: Key factors to consider

Studying in the UK costs Rs 30-40 lakh/year: Key factors to consider

Study abroad: With rising tuition fees, living expenses, and unpredictable currency fluctuations, managing your finances effectively is crucial

Surbhi Gloria Singh | New Delhi

7 min read Last Updated : May 21 2024 | 4:27 PM IST

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Are you ready to spend up to Rs 30-40 lakh per year for your child's education abroad? On average, studying at a college in the UK costs about that much, which is lower than the expenses in the US and Australia. College abroad is expensive. For many middle and upper-middle-class families, hence, the dream of sending their child to a top college abroad requires careful financial planning.

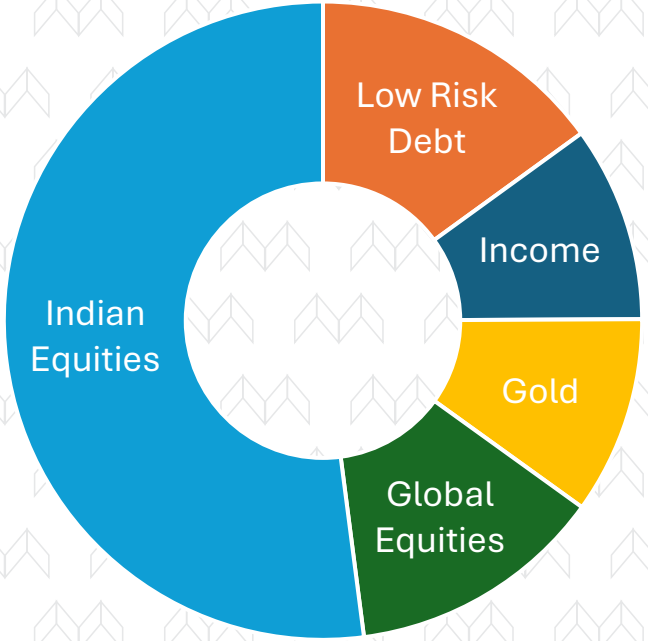
https://www.business-standard.com/finance/personal-finance/studying-in-the-uk-costs-rs-30-40-lakh-year-key-factors-to-consider-124052100941_1.html

Asset allocation helps translate financial plan into action

Personal and Financial Information

- Income - Expenses
- Future Savings
- Current Investments
- Loans and Liabilities
- Future Goals
- Retirement Plans
- Risk Preferences

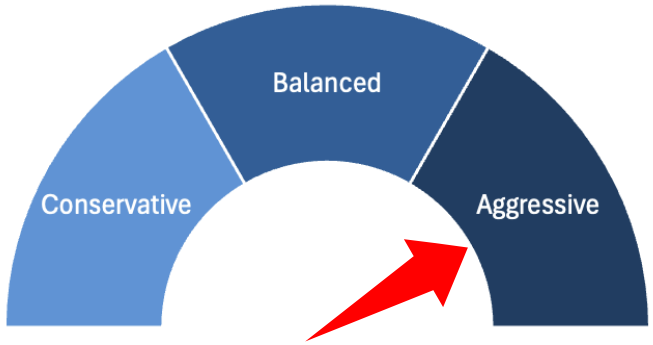
Strategic Asset Allocation



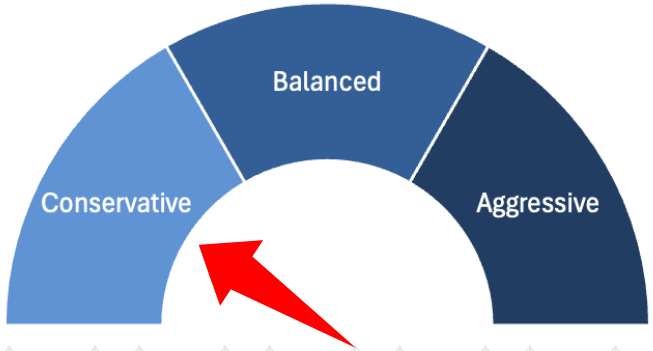
Investment Portfolio

US Opportunities Mutual Fund	₹₹₹₹
Gold ETF	₹₹₹₹
REIT (Dir)	₹₹₹₹
Arbitrage Fund (Dir)	₹₹₹
NCD	₹₹
Large Cap Fund (Dir)	₹₹₹₹
Flexi Cap Fund (Dir)	₹₹₹
Small Cap Fund (Dir)	₹₹₹
Value-Growth Fund	₹₹

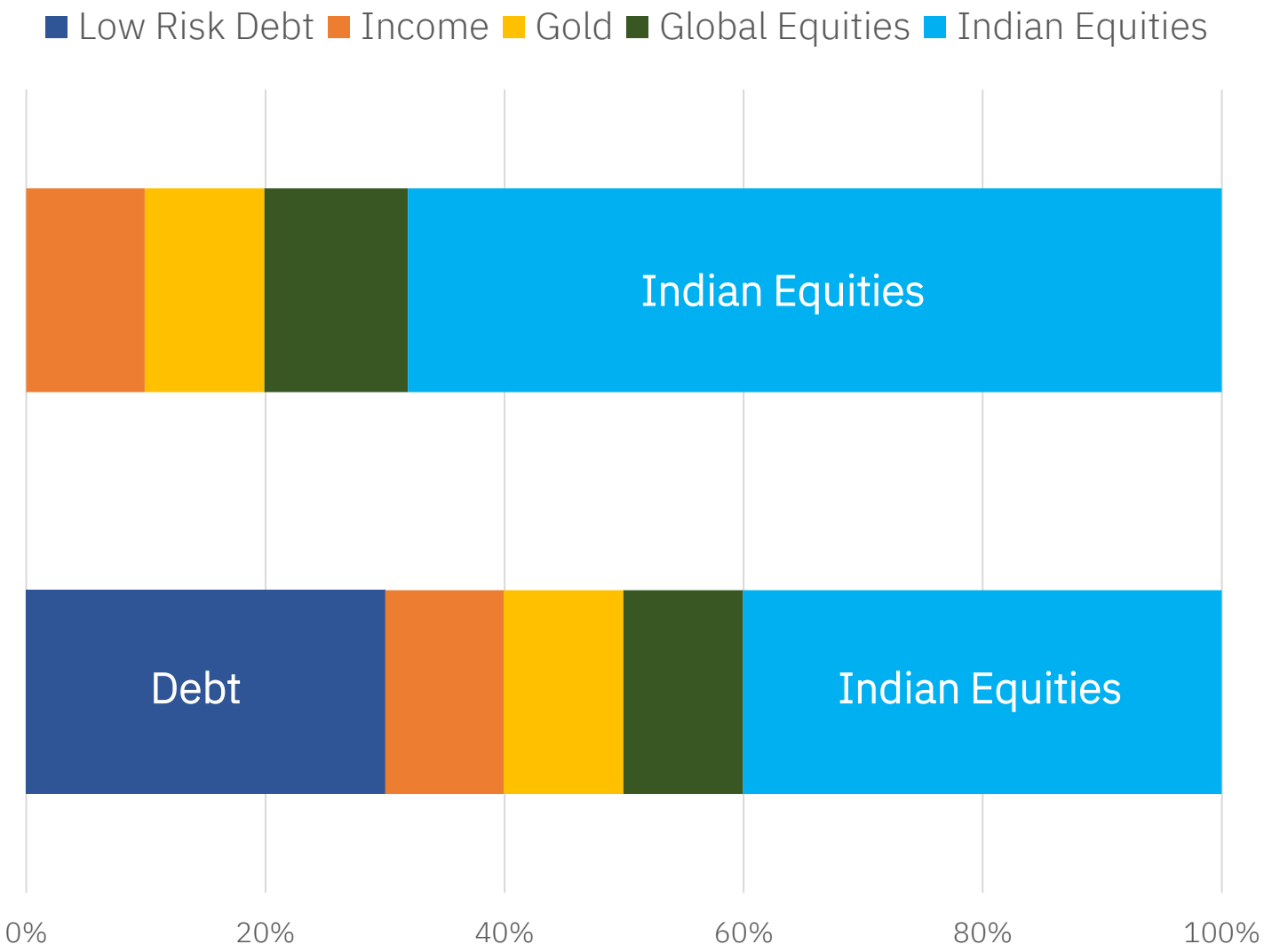
Asset allocation should be tailored to your individual needs.....



An investor in their 30s with distant goals and foreseeable savings



An investor with conservative retirement goals seeking certainty of returns



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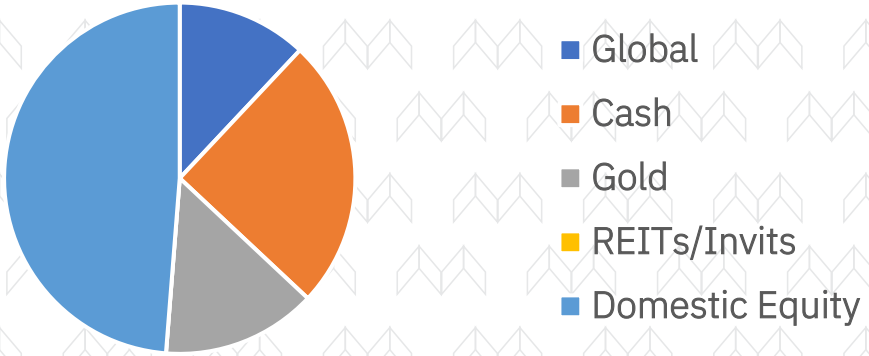
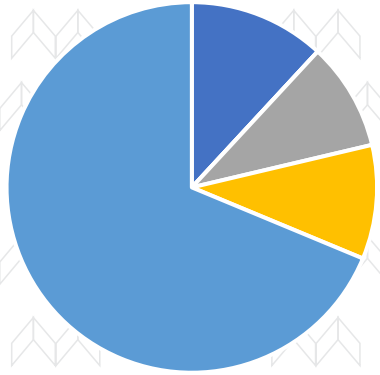
..... and should change with changing market environment

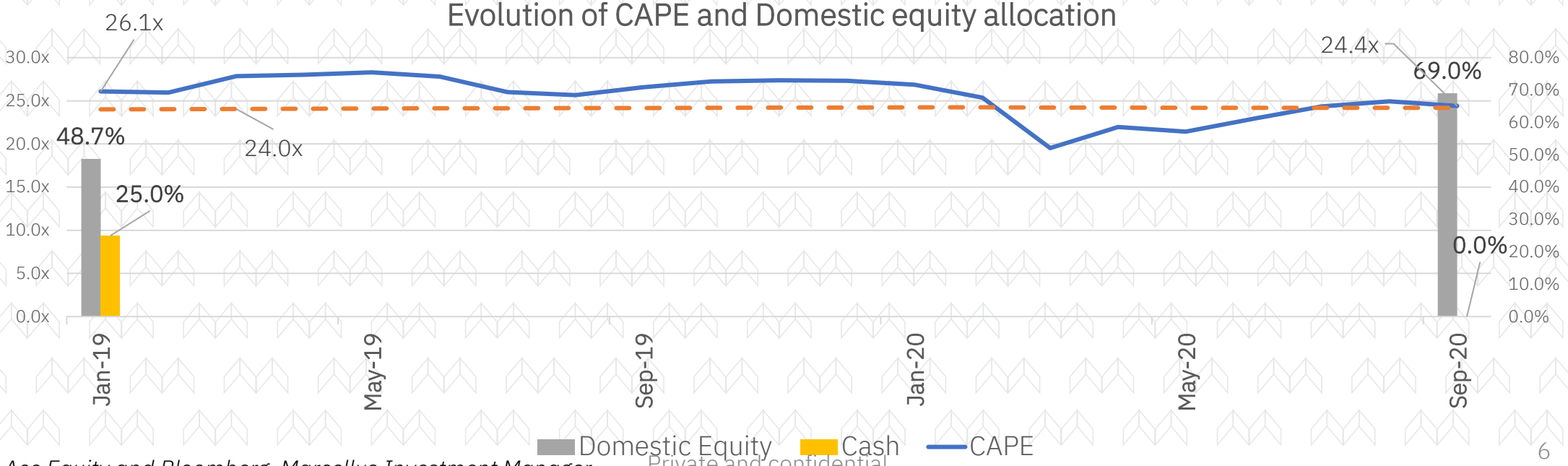
Asset allocation for Aggressive as of Jan-2019



Asset allocation for Aggressive as of Sept-2020



Evolution of CAPE and Domestic equity allocation



Source: Ace Equity and Bloomberg, Marcellus Investment Manager

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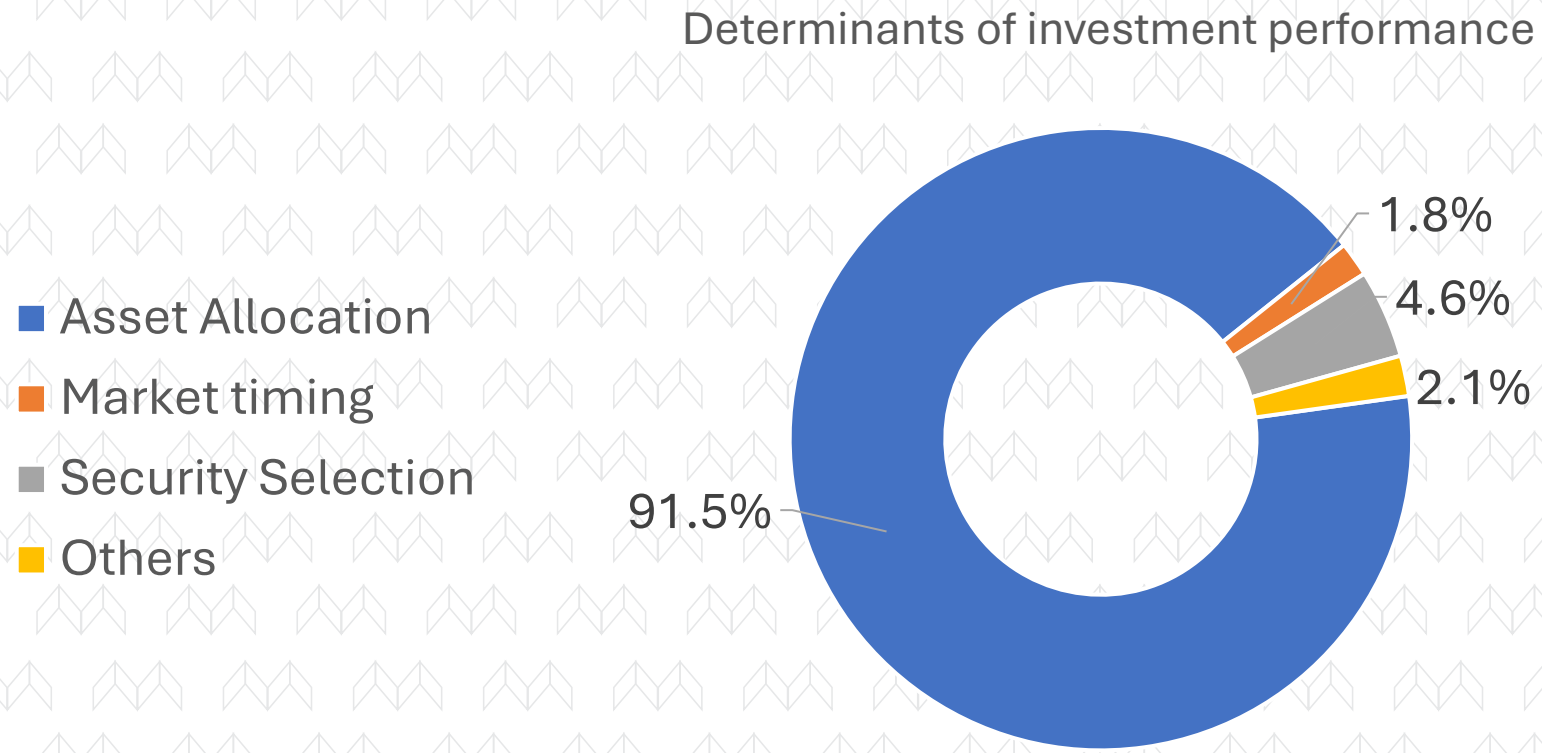
Asset allocation is the biggest driver of your overall investment returns

Investors often worry about which stock to buy or which fund to invest in.

However, asset allocation explains most of variation in investment returns and portfolio performance - both across time as well as across funds.



Source: "Determinants of Portfolio Performance- II- an update" by Gary P Brinson, Brian D Singer and Gilbert Beebower

Diversification spreads exposure reducing concentration risk (all eggs in one basket?!)
Uncorrelated assets move differently - lowering volatility & enhancing stability

- ✓ Nifty 50 have topped the table only in 1 out of last 10 years
- ✓ US Equities (S&P500*) has been a top performer in 6 out of 10 years
- ✓ Gold has been best performer for 4 years, but also the worst performer in 1 out of 10 years

ALL asset classes delivered positive returns in 7 out of 10 years.

Returns

CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD [June-2026]
S&P 500 INR (15%)	Nifty 50 (30%)	Gold (7%)	S&P 500 INR (34%)	Gold (31%)	S&P 500 INR (31%)	Gold (14%)	S&P 500 INR (27%)	S&P 500 INR (29%)	Gold (76%)	S&P 500 INR (16%)
Debt (13%)	S&P 500 INR (14%)	Cash (7%)	Gold (21%)	S&P 500 INR (21%)	Nifty 50 (26%)	Nifty 50 (6%)	Nifty 50 (21%)	Gold (20%)	S&P 500 INR (23%)	Gold (5%)
Gold (11%)	Gold (7%)	Debt (6%)	Nifty 50 (13%)	Nifty 50 (16%)	Cash (3%)	Cash (5%)	Gold (15%)	Nifty 50 (10%)	Nifty 50 (12%)	Debt (3%)
Cash (7%)	Cash (6%)	Nifty 50 (5%)	Debt (11%)	Debt (12%)	Debt (3%)	Debt (3%)	Debt (7%)	Debt (9%)	Debt (7%)	Cash (3%)
Nifty 50 (4%)	Debt (5%)	S&P 500 INR (4%)	Cash (7%)	Cash (5%)	Gold (-7%)	S&P 500 INR (-9%)	Cash (7%)	Cash (7%)	Cash (6%)	Nifty 50 (-8%)

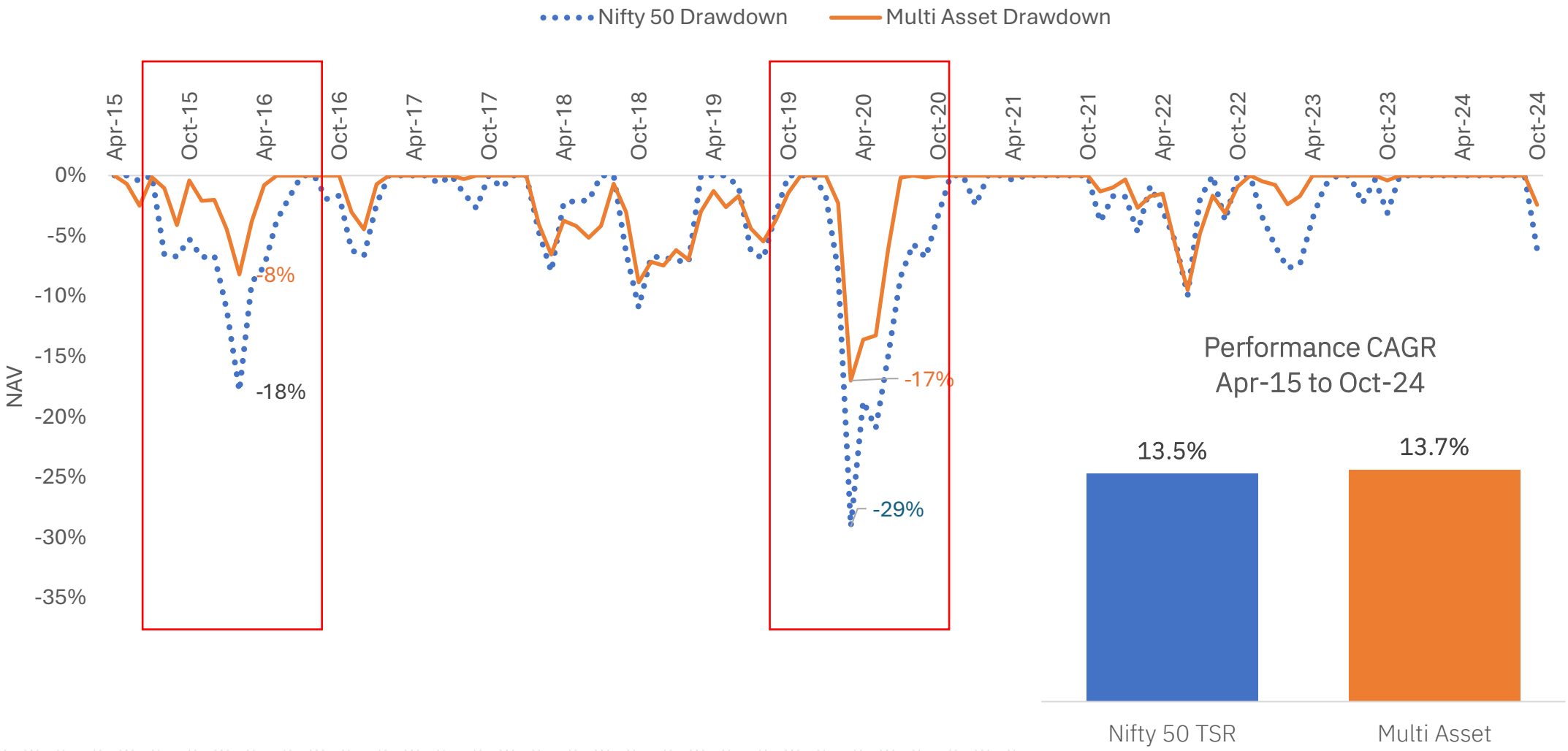
Source: Ace Equity and Bloomberg, Marcellus Investment Manager

Even within equities, performance of market caps & investing styles rotate frequently

CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD [June-2026]
Value (24%)	Small Cap (58%)	Quality (9%)	Large Cap (12%)	Small Cap (26%)	Small Cap (63%)	Value (25%)	Value (63%)	Small Cap (27%)	Value (20%)	Small Cap (6%)
Mid Cap (7%)	Mid Cap (56%)	Large Cap (3%)	Quality (6%)	Quality (26%)	Mid Cap (48%)	Large Cap (5%)	Small Cap (49%)	Mid Cap (24%)	Large Cap (10%)	Value (4%)
Large Cap (5%)	Value (35%)	Mid Cap (-13%)	Mid Cap (1%)	Mid Cap (26%)	Value (48%)	Mid Cap (4%)	Mid Cap (45%)	Value (23%)	Mid Cap (6%)	Mid Cap (3%)
Small Cap (1%)	Large Cap (33%)	Value (-18%)	Small Cap (-7%)	Large Cap (16%)	Large Cap (26%)	Small Cap (-3%)	Quality (32%)	Quality (14%)	Quality (5%)	Large Cap (-6%)
Quality (1%)	Quality (30%)	Small Cap (-26%)	Value (-9%)	Value (4%)	Quality (26%)	Quality (-4%)	Large Cap (21%)	Large Cap (13%)	Small Cap (-5%)	Quality (-8%)

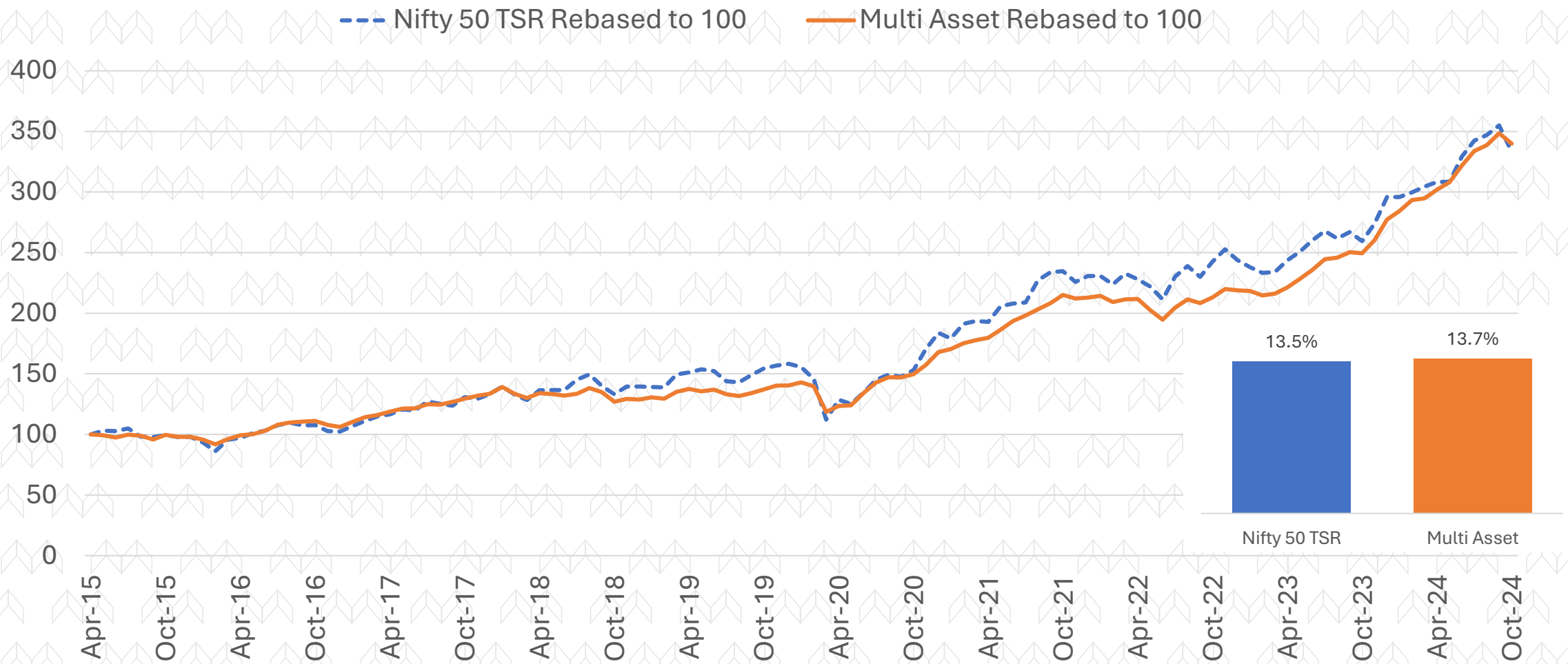
Source: Ace Equity and Bloomberg, Marcellus Investment Manager

A diversified multi asset portfolio* can reduce risk ....



Disclaimer: This chart is for education/illustration purpose only and is not indicative of model or actual estimates/performance of the Marcellus portfolio. Please see exhibit 1 for example portfolio used for this chart. ***This is an example portfolio and does not represent Marcellus's model or actual portfolio***

.... without compromising returns



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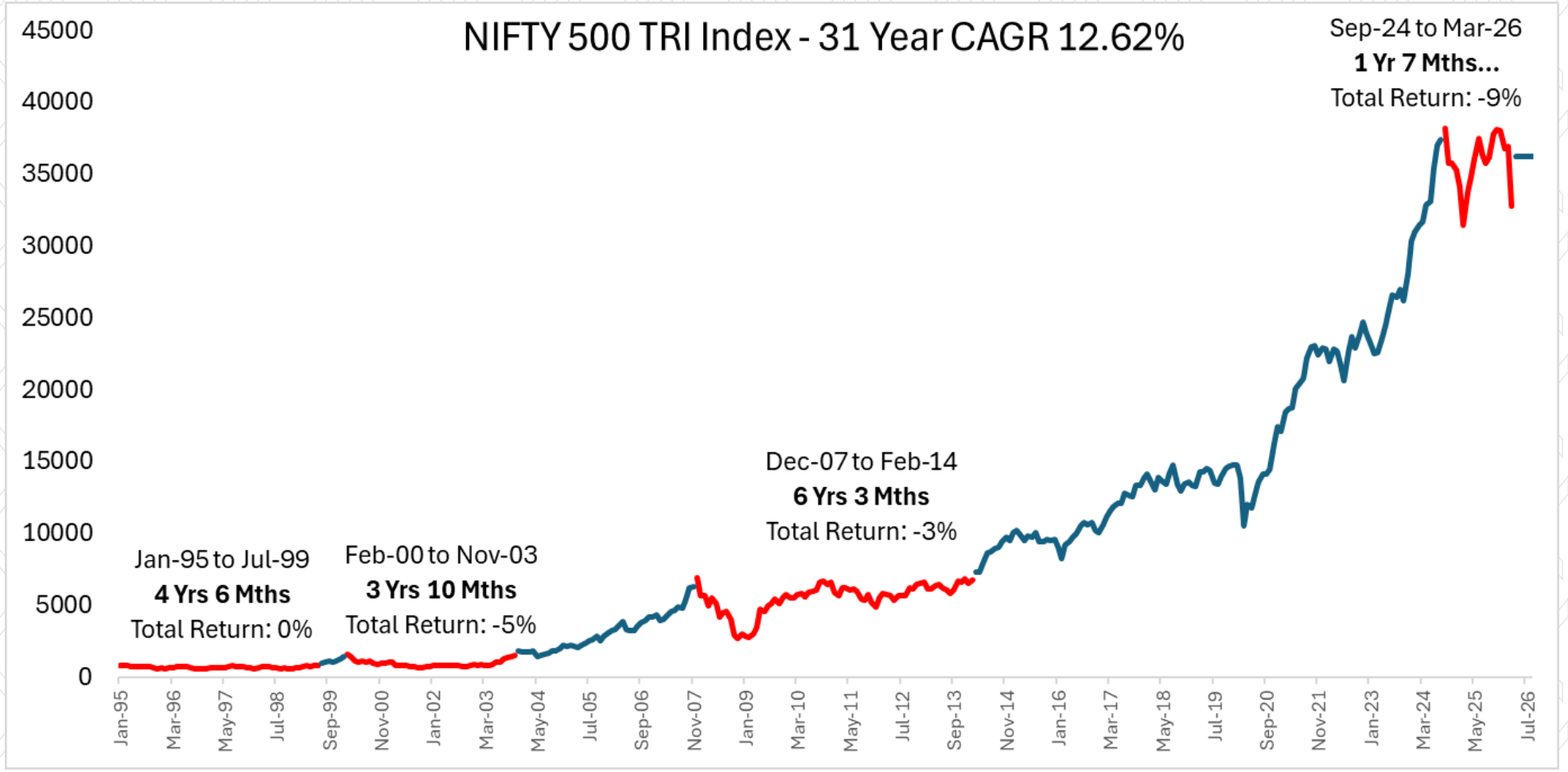
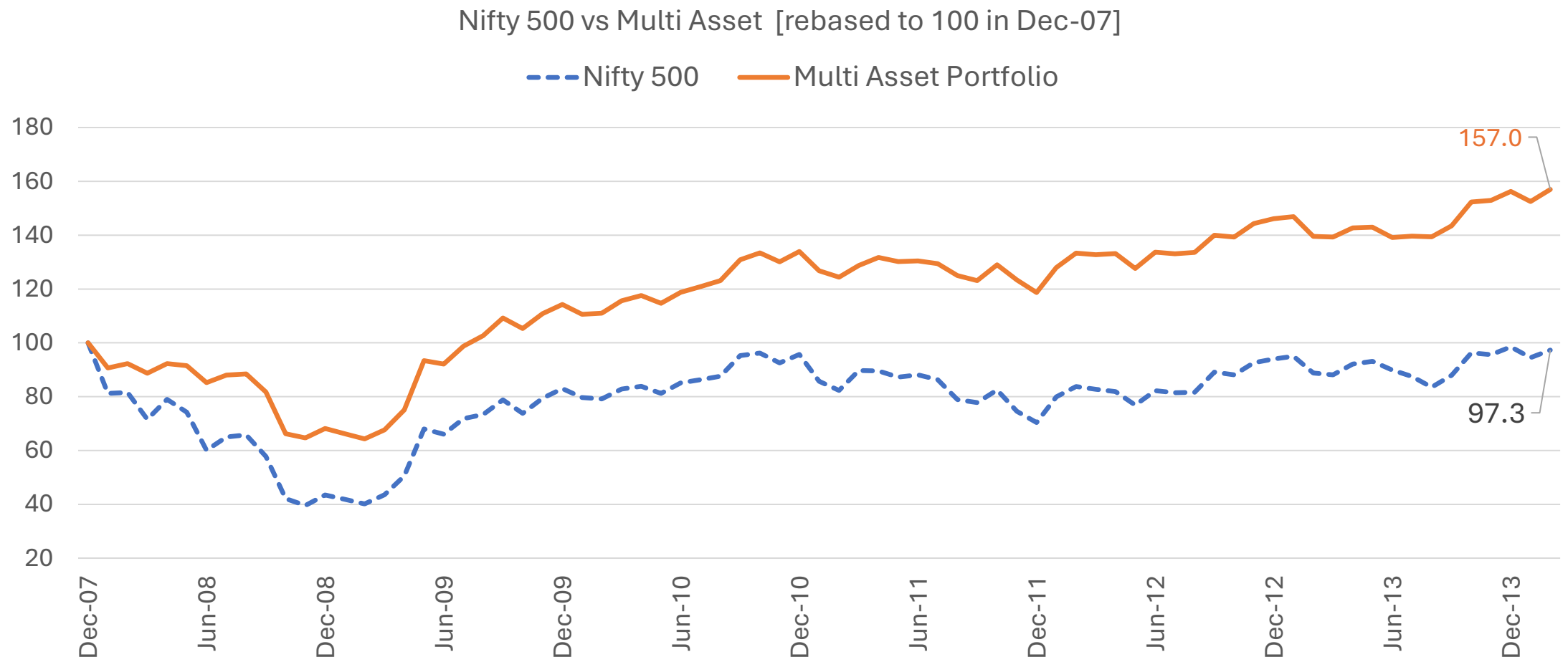
In time periods where equities do not deliver...



Source: Ace Equity , NSE historical data and Bloomberg , Marcellus Investment Managers

… an example Multi Asset Portfolio continues to perform

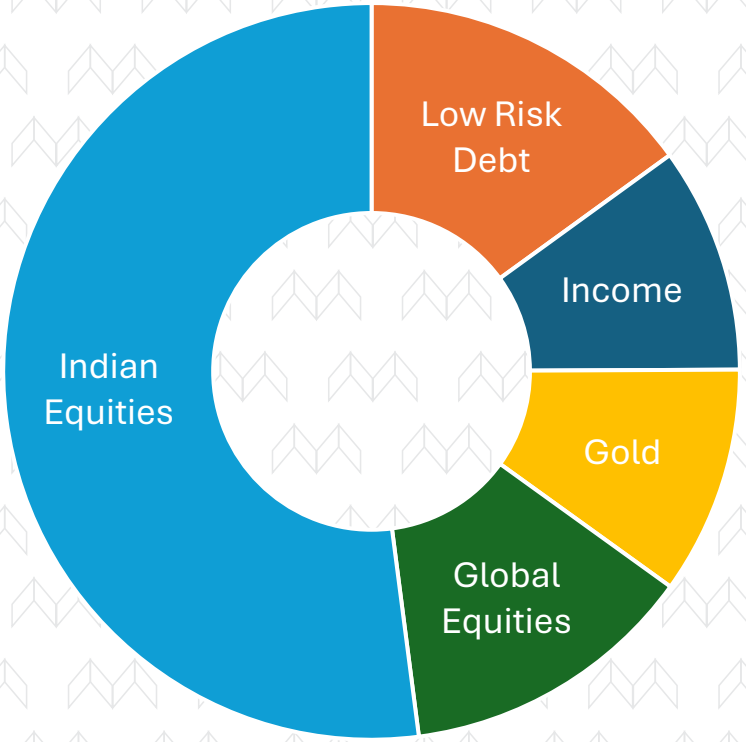


Source: Ace Equity , NSE historical data and Bloomberg , Marcellus Investment Managers, ***This is an example portfolio and does not represent Marcellus's model or actual portfolio***

Marcellus' Multi Asset Portfolios (MAP)

Diversified investing across asset classes and investing styles

➢ Asset Classes	Low Risk Debt	Income
	Equities	Gold
➢ Equity Markets	Indian	Global
➢ Indian Equities	Large Cap	Small and Mid Cap
	Value	Quality



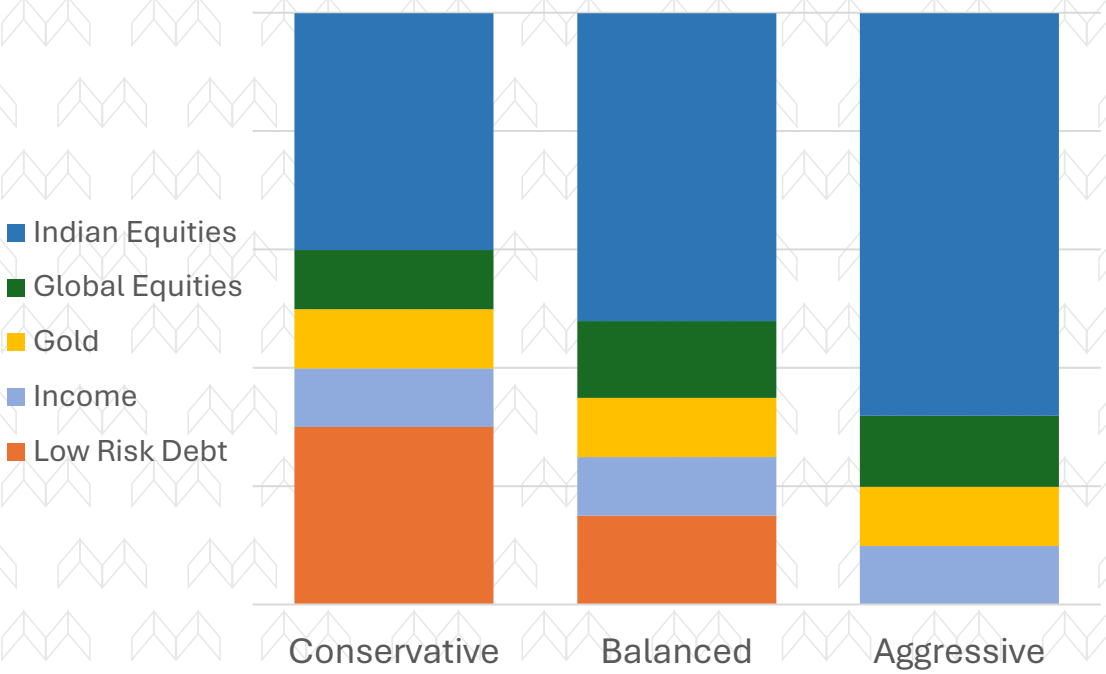
- Actively managed PMS
- Diversification to reduce drawdown risks
- Tactical rebalancing to enhance returns
- No conflict of interest – investments in Direct MF, ETF and actively traded securities
- Fund selection based on consistent performance and cost

MAP has multiple variants to align with your needs

Your personalized financial plan drives the asset allocation for your Multi Asset Portfolio

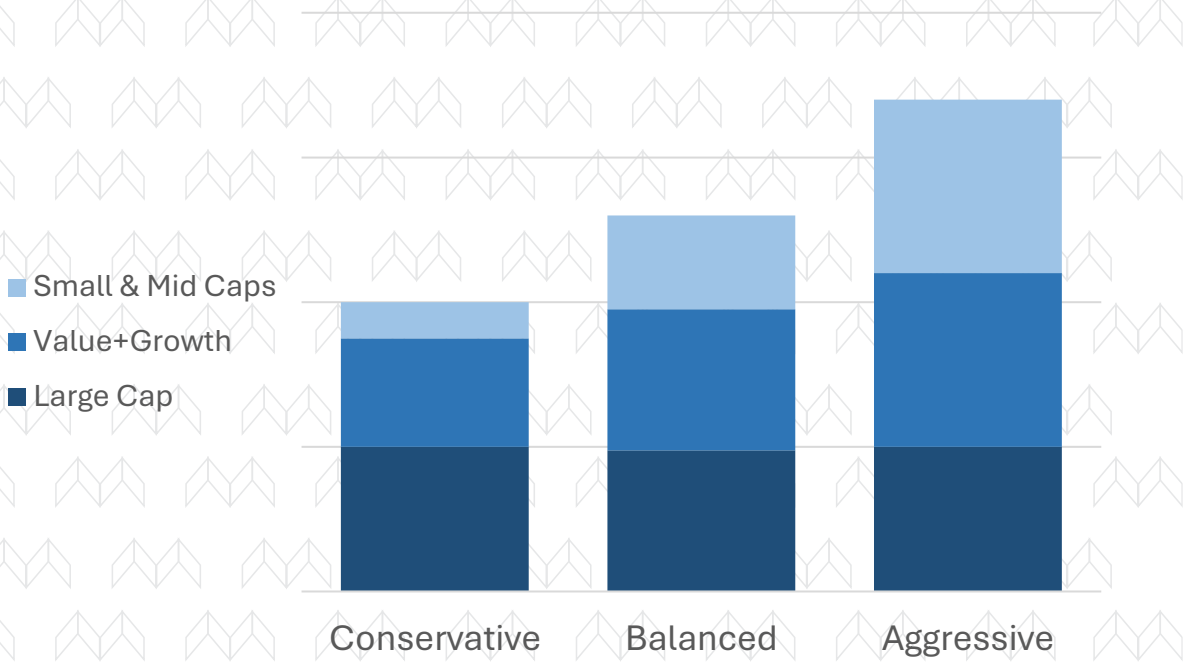
Allocation Across Asset Classes

Aggressive Allocation overweights on Indian Equities



Allocation Within Indian Equities

Aggressive Allocation Overweights on Small and Mid Caps



‘Off the shelf’ Multi Asset Portfolios are **NOT** tailored to your specific needs

	‘Off the shelf’ Portfolios	Marcellus MAP
Asset Allocation	One size fits all	Reflects Goals and Risk Appetite
Exposure to Key Asset Classes	Low or NO Exposure	Exposure across asset classes
Response to Market Events	One Size Fits All	Response tailored to your goals and needs
Your ability to have a say on your portfolio	Zero Ability	A chat with Marcellus team at your convenience

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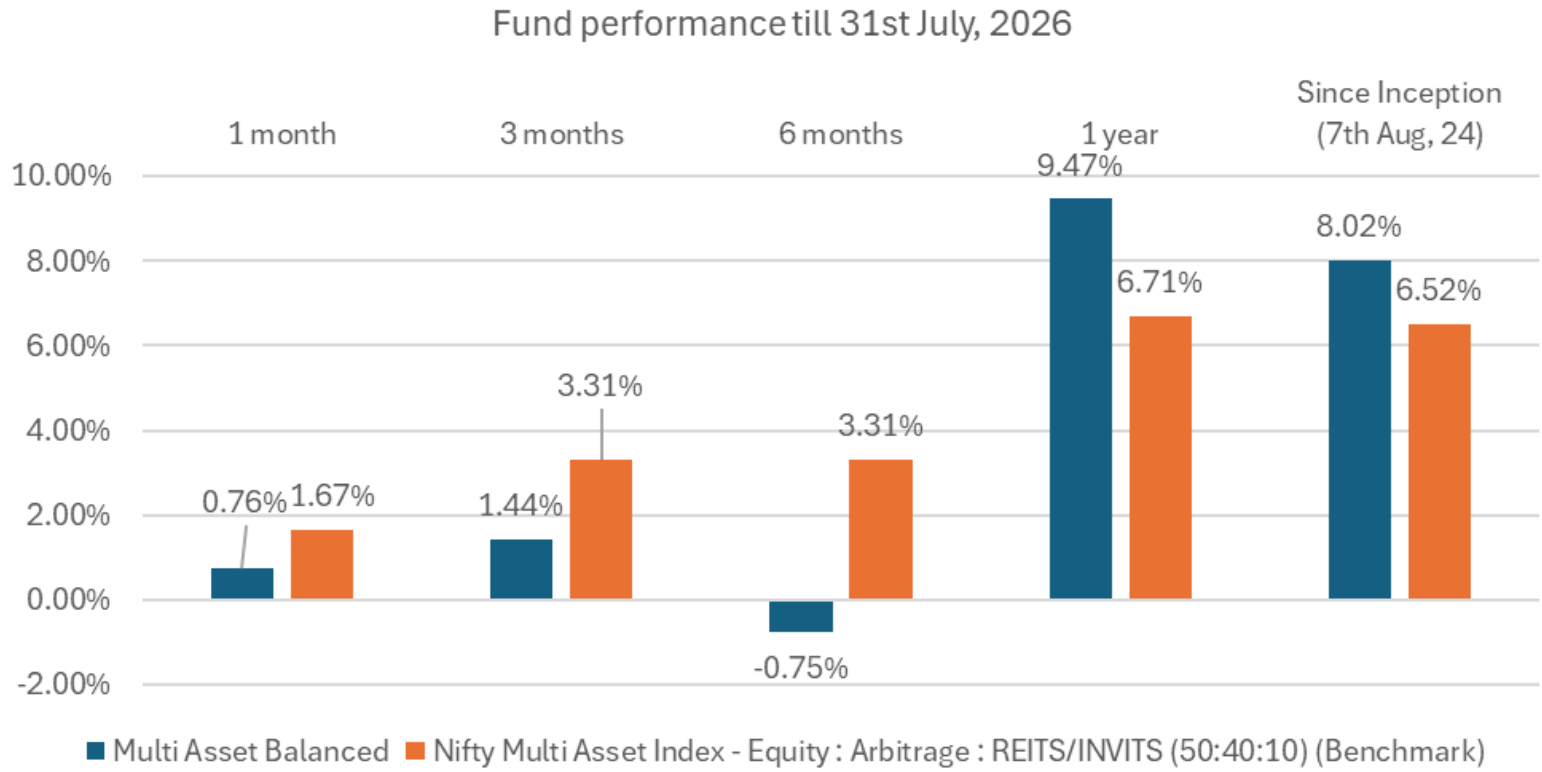
Marcellus' Multi Asset PMS (MAP) Performance

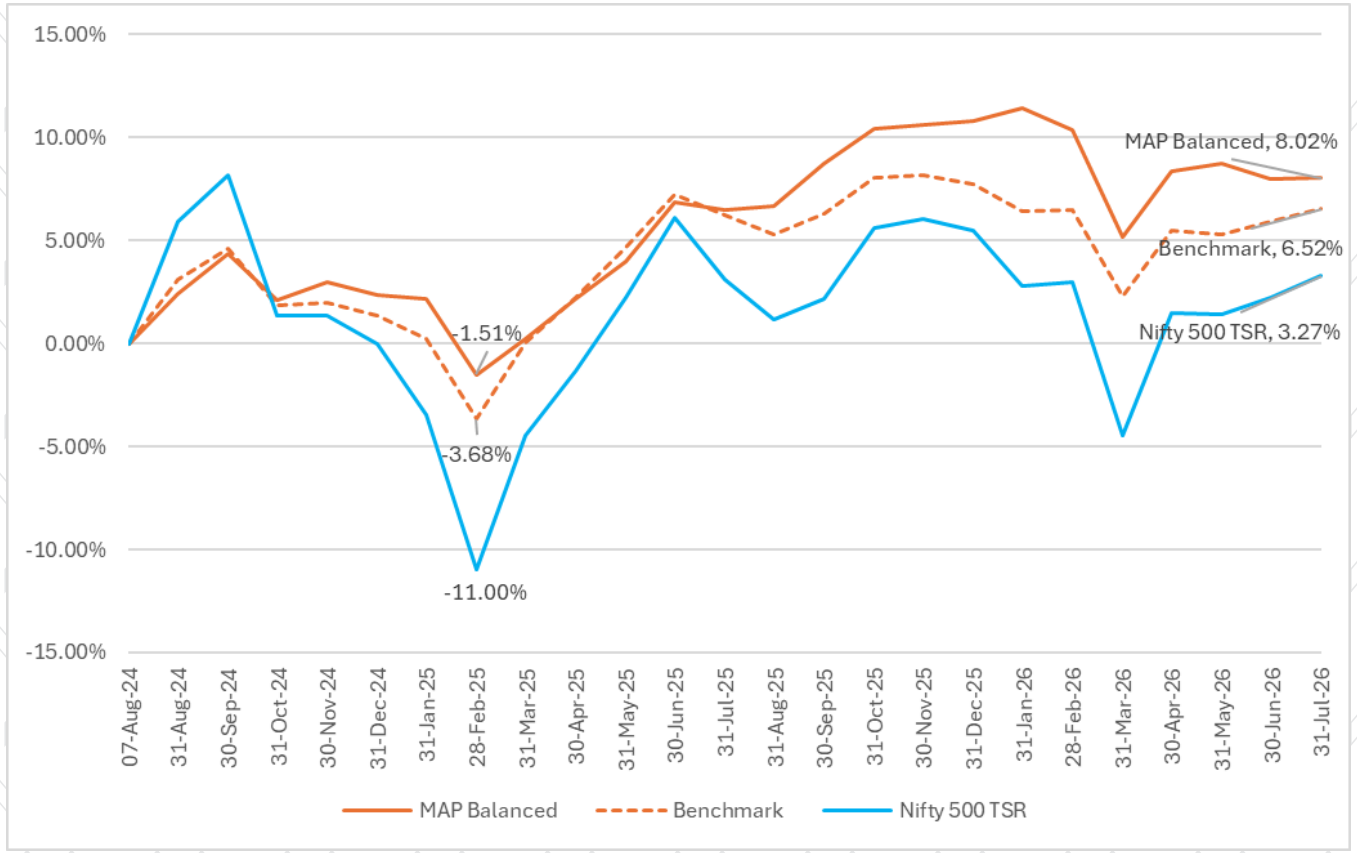
Marcellus Multi Asset Portfolio (MAP) – Balanced Allocation



Source: Marcellus Investment Managers; Marcellus Performance Data shown is net of fixed fees and expenses charged till 30th June 2026 and is net of Performance fees charged for client accounts, whose account anniversary / performance calculation date falls up to the last date of this performance period; Returns more than 1-Year are annualized; other time period returns are absolute. For relative performance of particular Investment Approach to other Portfolio Managers within the selected strategy, please refer to https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu. The calculation or presentation of performance results in this publication has NOT been approved or reviewed by the SEC, SEBI or any other regulatory authority.

Marcellus' Multi Asset Balanced PMS (MAP) outperformed benchmark and NIFTY 500 TSR with significantly lower drawdown

Marcellus Multi Asset Portfolio (MAP) – Balanced Allocation



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Key Information

- Best suited for investors looking to build a CORE Portfolio
- Minimum Investment: Rs 50 lakhs
- Investments in ‘Direct’ code MF, ETF and actively traded securities
- Transparent fee with no conflict of interest
- Marcellus Fee: 0.50% Fixed Fee per annum (charged quarterly on average daily AUM)
- Available for Resident Indians

Contact us:
Phone: +91 0806-9199-401
Email: Invest@marcellus.in

Your next four steps to financial freedom

Step 1

Get your Free Financial Plan

Plan.marcellus.in

Step 2

Understand your Strategic Asset Allocation based on your goals and risk tolerance

Step 3

Invest in Marcellus' Multi Asset Portfolio

Step 4

Periodic review with Marcellus to track progress

Contact us:
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Email: Invest@marcellus.in

Disclosures

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Exhibit 1: Multi Asset Model Portfolio used for demonstrating drawdowns

Sector Representative	Index	Weight
Income	CRISIL Comp. Bond Index	25.0%
Gold	Gold	10.0%
Global Equities	SP500 TR INR	13.0%
India Small Cap	Nifty Smallcap 250	12.0%
India Large Cap	Nifty 50 TR	20.0%
India Quality	Nifty 200 Qaulity 30	10.0%
India Value	Nifty 500 Value 50	10.0%
	Total	100.0%

Source: Bloomberg, NSE
Nifty = Nifty TSR
Rebalanced Monthly

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MARCELLUS

Thank You!

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