

Marcellus Global Equities Fund

Proposed

Your **Gateway to Global Dreams**





Your income is in rupees.
Your lifestyle is in dollars.

You take an **Uber** to work



While listening to songs on **Spotify**



Sipping your coffee from **Starbucks**



Work on systems powered by **Windows or MacOS**



Even your aspirations are priced in foreign currencies



Account 00001034
credited with Rs 1,30,000,
28-06-2022 12:00:04. Aval
Bal Rs.1,80,364.38.

Wed 11.24 am

BUT...

*YOUR SALARY
IS CREDITED
IN RUPEES*



**European
family
vacations** are
in Euros



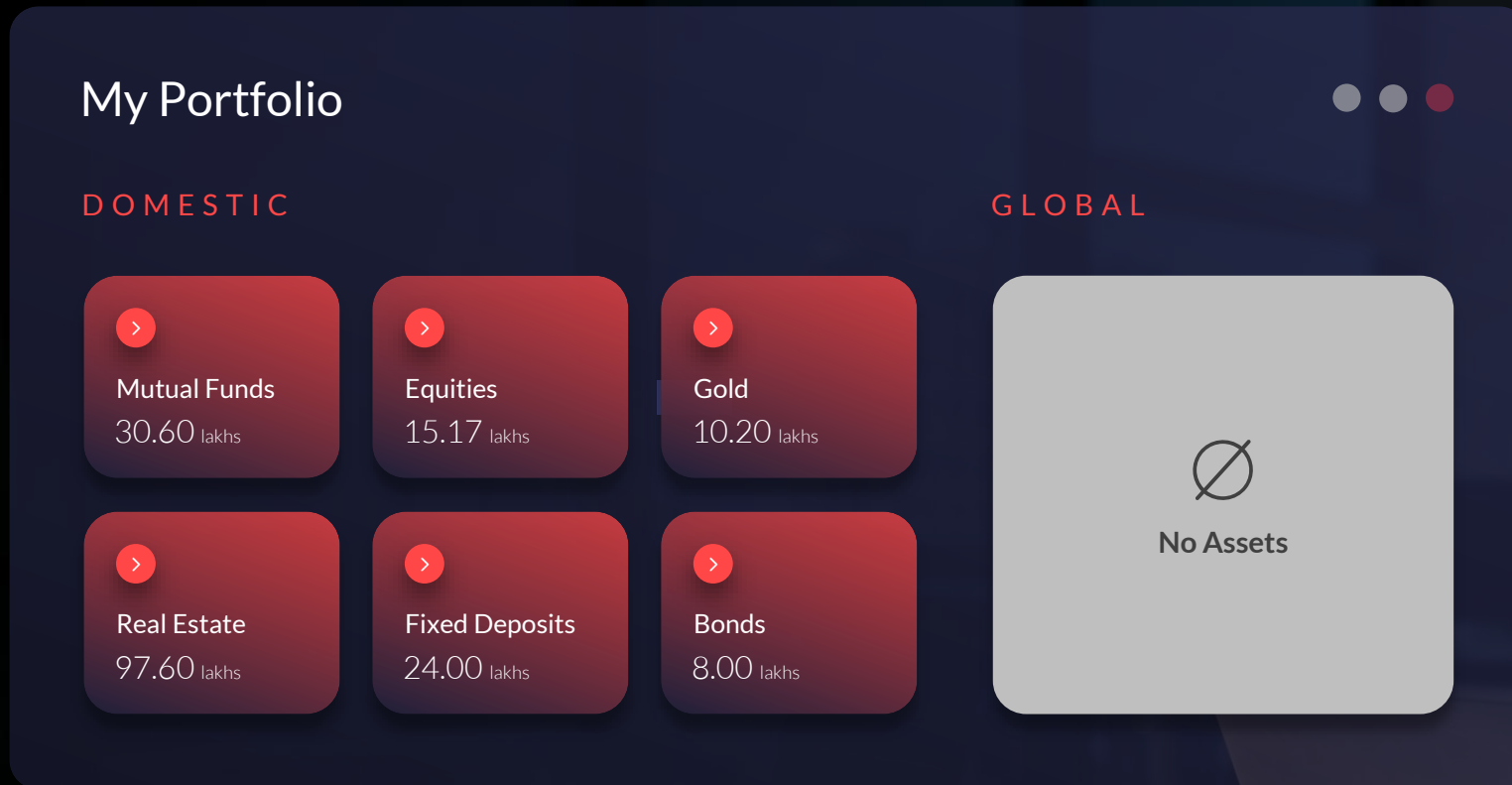
**High-end
technologies**
are in Dollars



Luxury cars
are in Euros



Are these investments enough to fulfill your goals?



DO I NEED MORE DIVERSIFICATION?



DID YOU KNOW??

Rupee
depreciation
erodes your
purchasing
power.

2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034



In 2016
1 Dollar was
~₹66



In 2026
1 Dollar reached
~₹93



THE VALUE OF
RUPEE FELL AROUND
~40%
AGAINST THE DOLLAR
IN THE LAST 10 YEARS



So, what is the **solution**?

Add **dollar denominated assets** to your domestic portfolio.



Start investing with **Marcellus** Global Equities Fund

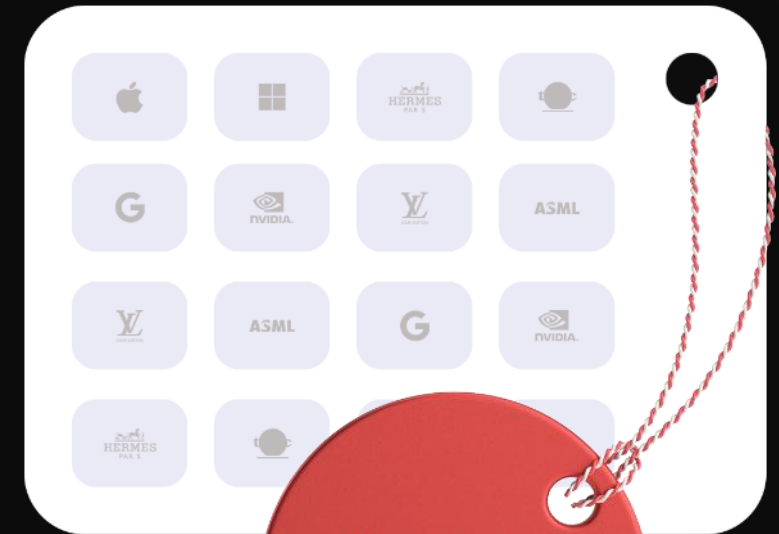


Truly Global

- > Your investments has the potential to grow 24X7
- > Invest in high quality global businesses
- > Experienced global investment team

Extremely Easy

- > Paperless investment journey
- > Reduced tax compliance
- > Flexibility to redeem in foreign currency



\$5000

**START
INVESTING
FROM JUST**

Fund Specifications – Proposed.



Particular	Marcellus Global Equities Fund
Category of the Fund	Retail Scheme
Minimum Ticket Size	USD 5,000
Recommended for	Indian Residents & Indian Corporates only
Exit Load	2% 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% per annum
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.
 For informational purposes only. Subject to IFSCA approval; terms are indicative and may change

Marcellus Global Equities has on-ground US expertise, world-class investment oversight



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



Marcellus Global Equities has on-ground US expertise, world-class investment oversight



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.

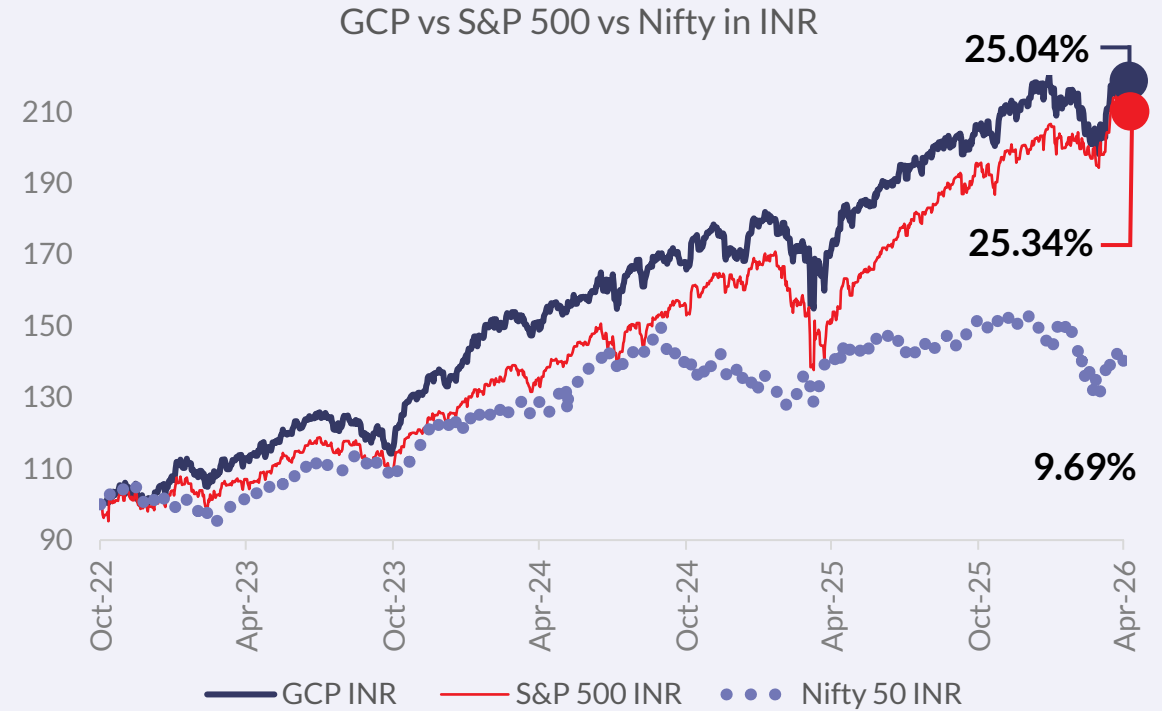
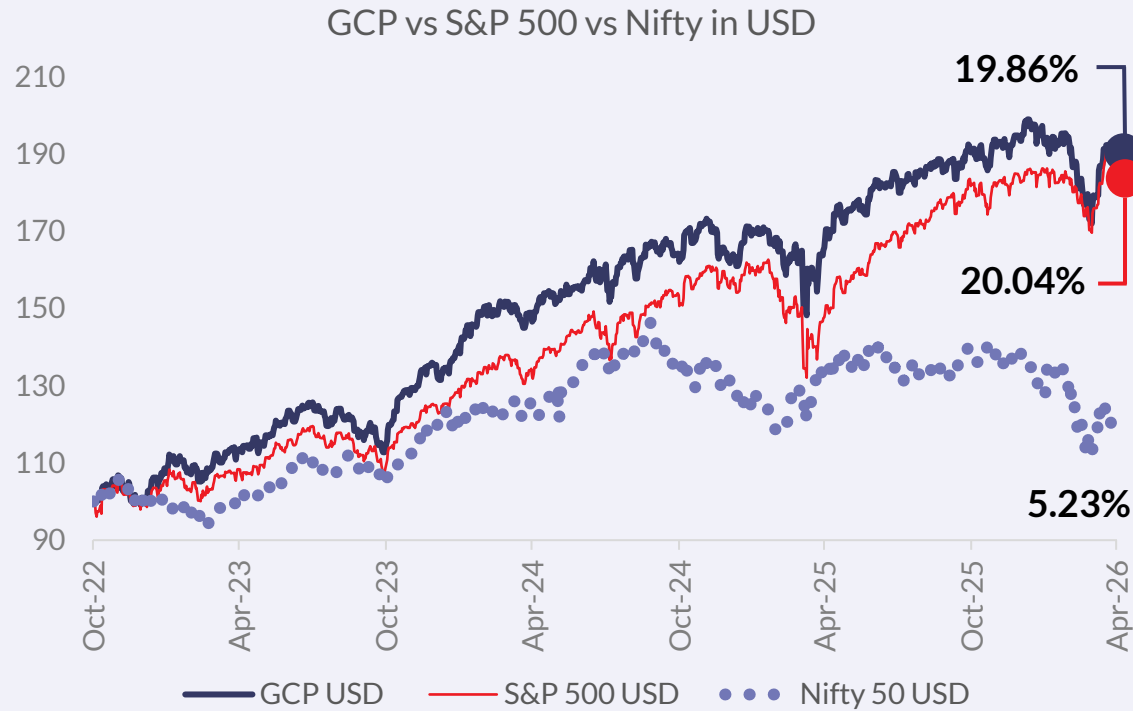


Prashant Mittal

Fund Manager and Analyst, Global Investment Research
Marcellus Investment Managers Private limited

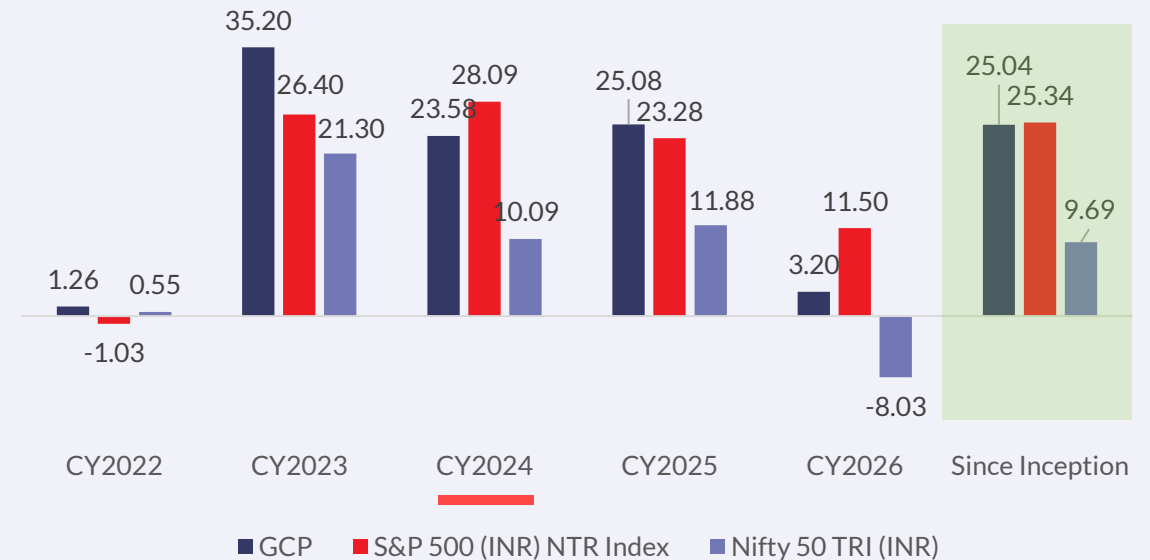
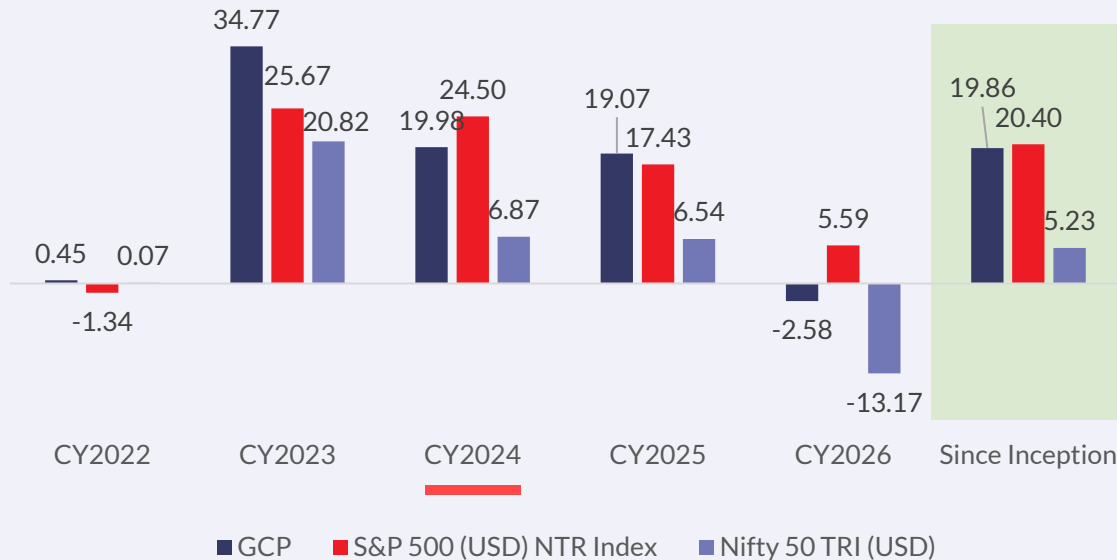
Prashant joined Marcellus in 2022 and currently covers the Global Consumer sector. He brings 16 years of diverse experience across both equity and fixed income markets. Prior to joining Marcellus, Prashant served as a Portfolio Strategist at Ambit Capital, where he advised fund managers on portfolio 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 charter holder. 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



This reflects PMS strategy performance for illustration only and not the proposed scheme. Returns are not guaranteed and past performance may not be indicative. **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. 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.

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



CY2024

Index returns was driven by the “Mag-7” and the “AI sentiment” with Nvidia alone surging ~2.7x during this period.

Our portfolio maintained zero exposure to Nvidia and remained underweight in tech to avoid "sky-high" speculative valuations.

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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 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 **TSMC** are among major beneficiaries.



Luxury Consumption

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



Illustrative themes for informational purposes only. References to companies are examples and do not constitute recommendations. Source: IATA; The Futurum Group; Note: Airbus, GE Aerospace, Amphenol, TSMC, LVMH, and Hermes form part of the Marcellus Global Compounders Portfolio. This communication is for informational purposes only. Please consult your personal financial advisor before investing.



Secure Your Global Financial Future Today



Annexures

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



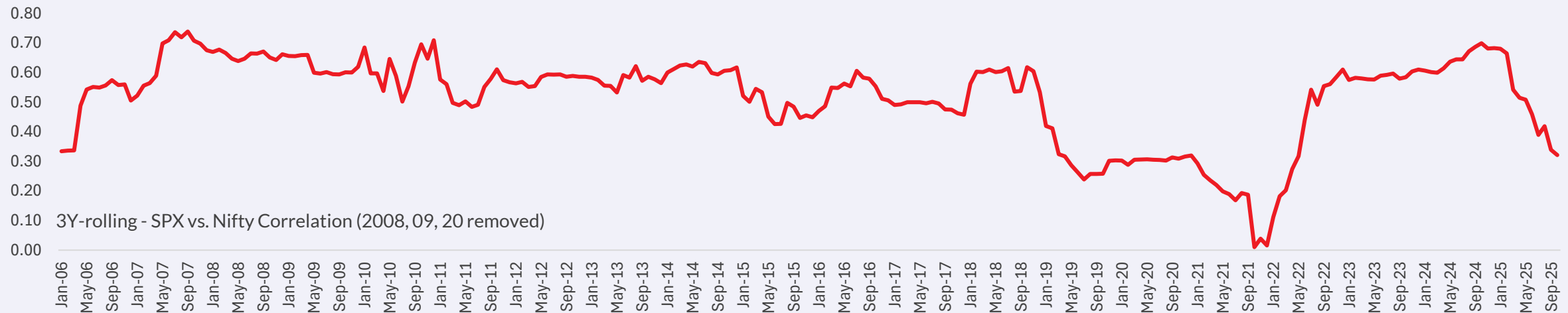
Country	Index	TSR (30Y)	TSR (20Y)	TSR (10Y)	Rank (30Y)	Rank (20Y)	Rank (10Y)
US	S&P 500	10.4%	11.0%	14.6%	1	2	2
India	Nifty 50	10.0%	10.0%	10.9%	2	3	4
Australia	ASX 200	9.3%	8.3%	9.8%	3	5	6
Canada	TSX	8.9%	7.7%	11.7%	4	7	3
China	Shanghai Composite	8.6%	9.6%	2.7%	5	4	13
Taiwan	TWSE	8.5%	12.0%	17.2%	6	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...



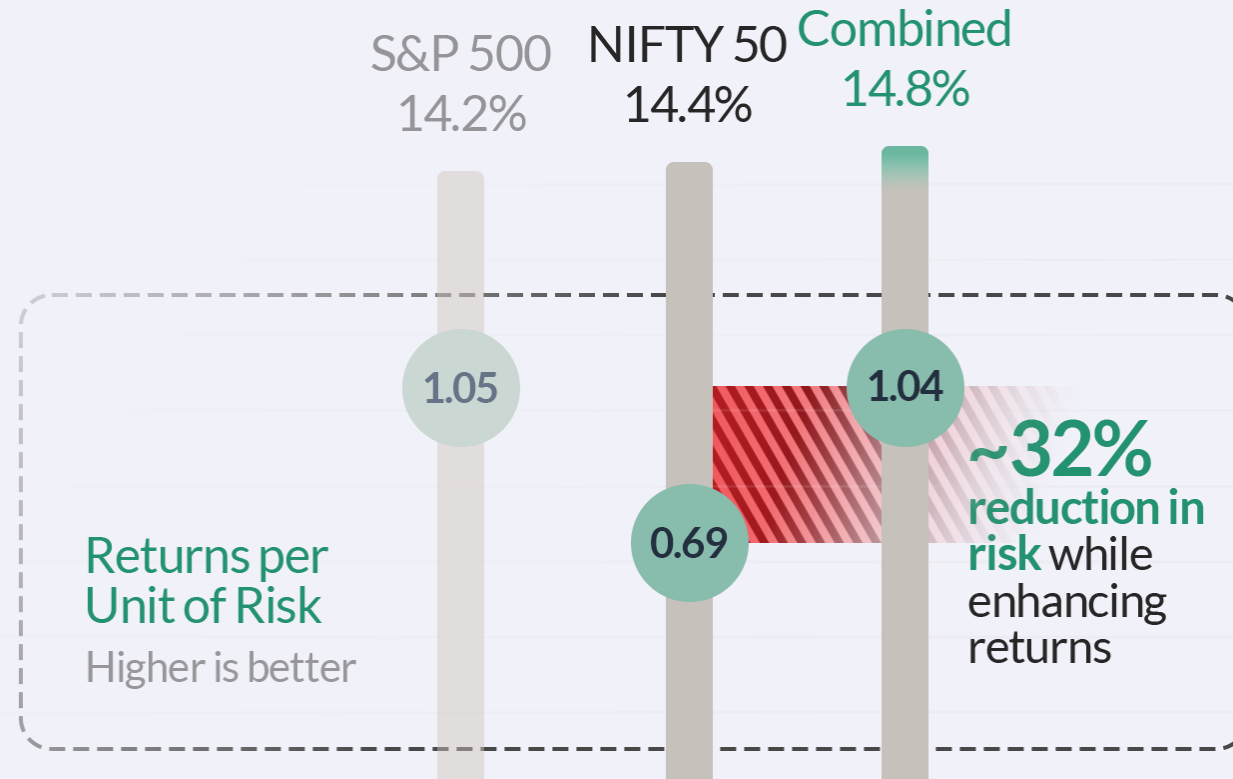
...and events local to each market affect India & USA differently

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.

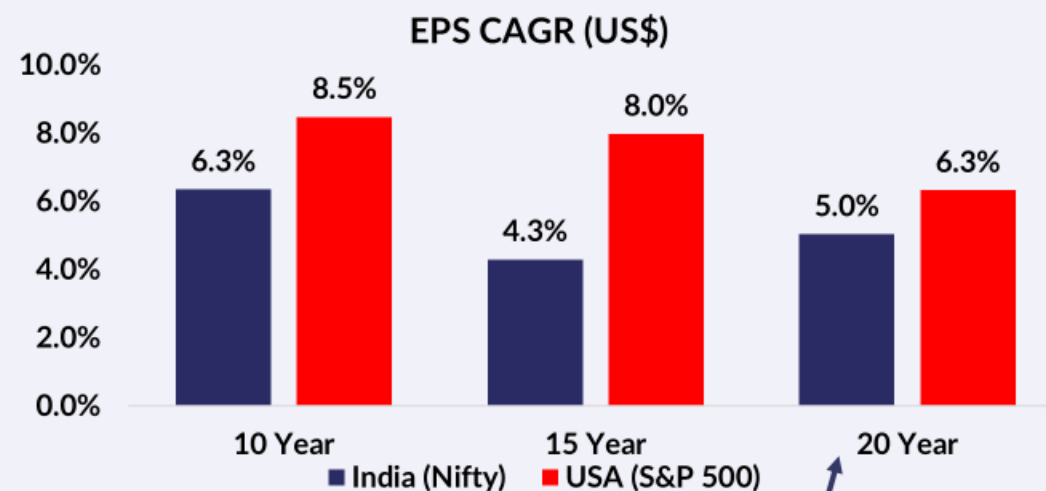
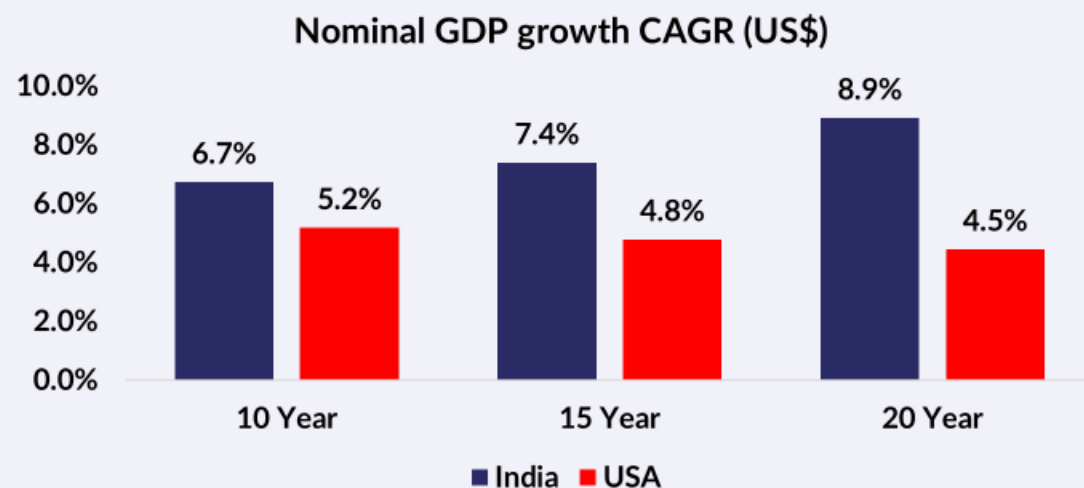
Data from 2004 to 2025.
Returns in INR



American companies grow profits faster than Indian companies



High cost land & capital hits profit growth in India



US Fundamental compounding algorithm**		
	CAGR	Comments
Revenue	4-5%	Similar to US/Global Nominal GDP growth
Operating Profit	5-7%	Productivity improvement + Changes in business mix
EPS	7-9%	Capital discipline and buyback
Dividend yield	1-2%	Long term average index DY
Total fundamental compounding	9-10%	

India struggles here.
America excels here.

However, certain aspects of global investing are very different from Indian investing



Short term Capital Gains Tax



Indian Investing
20%



Global Investing
Maximum Marginal Rate i.e. can be as high as 42%

Horizon for Short term Capital Gains Tax



Indian Investing
1 yr



Global Investing
2 years

Estate Duty



Indian Investing
Nil



Global Investing
Can be as high as 50% in jurisdictions like USA

Scale of the stockmarket




Indian Investing
3% of world market cap



Global Investing
Developed markets are 70% of world market cap

So, problem kya hai? Problem is dopamine



Dopamine is a neurotransmitter, a chemical messenger in the brain that helps regulate movement, motivation, reward, and pleasure.

It is involved in a variety of physiological and psychological processes, including mood, memory, attention, and learning.

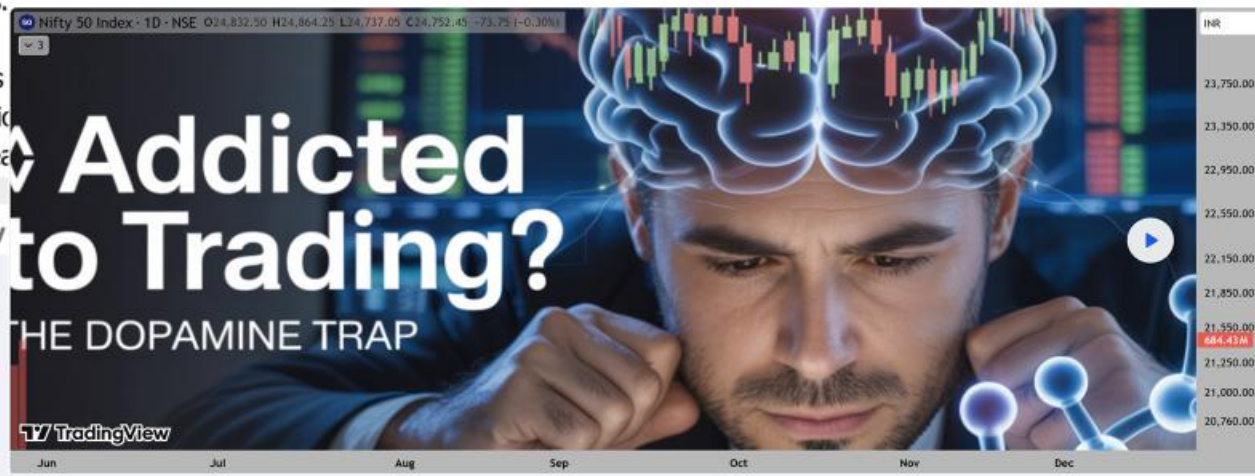
Dopamine is produced in nerve cells in the brain, where it binds to receptors and influences various functions. Dopamine levels have been found to be low in conditions, including Parkinson's disease and schizophrenia. Medications that affect dopamine are often used to treat these conditions.

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Dopamine makes you repeat the same investments which have made you money before.

Nifty 50 Index EDUCATION May 29, 2025

The Dopamine Loop – How Your Brain Is Wired to Overtrade!



Addicted to Trading?

THE DOPAMINE TRAP

TradingView

Jun Jul Aug Sep Oct Nov Dec

INR

23,750.00
23,350.00
22,950.00
22,550.00
22,150.00
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Diversification is essential but boring... no mental gratification



does diversification give you any mental gratification

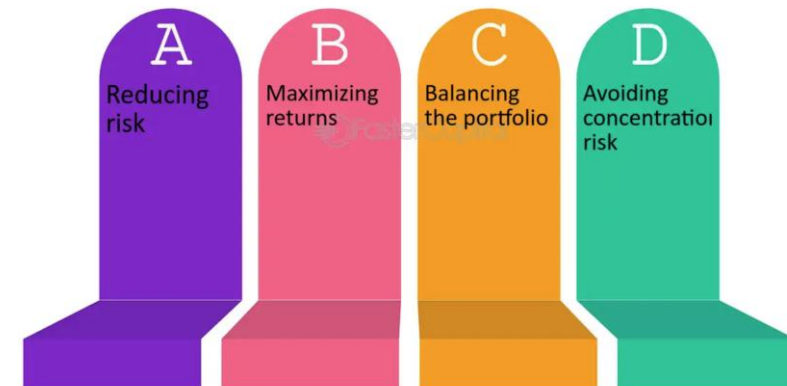
Yes, diversification provides significant mental and emotional gratification by fostering a sense of **security** and **peace of mind**. 🏡 Robinswood Financial +1

Research, including the [HSBC Quality of Life Report 2024](#), indicates that diversification is strongly linked to financial resilience and overall well-being. 🇮🇳 HSBC India

Key Mental & Emotional Benefits

- **Reduced Anxiety during Volatility:** Spreading investments across uncorrelated assets cushions the blow during market downturns, preventing the stress of watching a single holding collapse.
- **Elimination of Emotional Stress:** Diversification acts as a stabilizing force, reducing the "emotional burden" and preventing panic-driven decisions during extreme market swings.

The Role of Diversification in Asset Allocation



“Diversification is the only free-lunch available in investing”

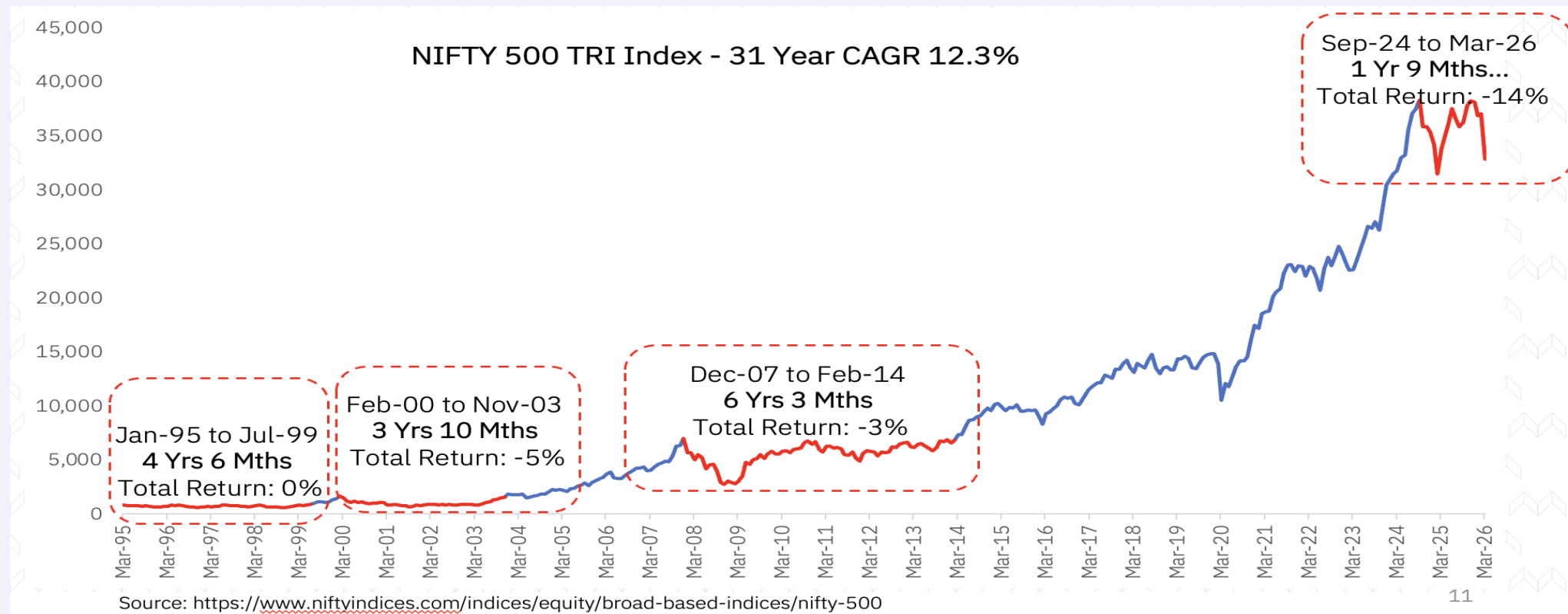
Attributed to Harry Markowitz

Diversification is boring but essential

(slide 1 of 2)



There have been **extended periods** where Indian equities have **NOT** performed



Diversification is boring but essential

(slide 2 of 2)



> Nifty 50 have topped the table only in 1 out of last 10 years

> US Equities (S&P500*) has been a top performer in 5 out of 10 years

> Gold has been best performer for 4 years, but also the worst performer in 2 out of 10 years

> All asset classes delivered positive returns in 8 out of 14 years.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Returns	8.6 % Debt	14.9 % SP 500 INR	30.3 % Nifty 50 TR	7.1 % Gold	34.4 % SP 500 INR	31.2 % Gold	31.2 % SP 500 INR	14.4 % Gold	27.1 % SP 500 INR	29.0 % SP 500 INR	75.8 % Gold
	8.1 % Cash	12.9 % Debt	14.4 % SP 500 INR	7.0 % Cash	21.3 % Gold	21.4 % SP 500 INR	25.6 % Nifty 50 TR	5.7 % Nifty 50 TR	21.3 % Nifty 50 TR	20.4 % Gold	23.5 % SP 500 INR
	6.2 % SP 500 INR	10.8 % Gold	7.1 % Gold	5.9 % Debt	13.5 % Nifty 50 TR	16.1 % Nifty 50 TR	3.5 % Cash	4.9 % Cash	15.4 % Gold	10.1 % Nifty 50 TR	11.9 % Nifty 50 TR
	-3.0 % Nifty 50 TR	7.0 % Cash	6.3 % Cash	4.6 % Nifty 50 TR	10.7 % Debt	12.3 % Debt	3.4 % Debt	2.5 % Debt	7.3 % Debt	9.0 % Debt	6.8 % Debt
	-6.8 % Gold	4.4 % Nifty 50 TR	4.7 % Debt	4.4 % SP 500 INR	6.5 % Cash	4.5 % Cash	-6.7 % Gold	-9.1 % SP 500 INR	7.0 % Cash	7.2 % Cash	6.1 % Cash

The 10 yr mean & median return from an equal weighted portfolio of these Big 5 assets would be between **13-14% p.a. in INR**



Disclosures

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