

# SOIC GLOBAL FUND



---

**DISCLAIMER**

# Disclaimer

This Presentation (“Document”) by SOIC GLOBAL LLP (“FME”) is for informational purposes only, not an offer to buy or sell securities, and is intended solely for the specified audience. It contains confidential information and must not be shared or reproduced without permission. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify FME for any liability it may incur in this respect.

FME and its affiliates do not guarantee the accuracy, completeness, or adequacy of the information or projections in this document and expect investors to conduct their own due diligence. FME disclaims any liability for losses resulting from reliance on the information provided.

You should consider all risk factors, including financial conditions, risk-return profiles, and tax consequences before investing, as past performance does not guarantee future results.

Investment products are subject to various risks, and you must thoroughly understand the terms and risk-return profiles of any product or security. Please read the Private Placement Memorandum of the Scheme before investing. Professional, legal, and tax advice is recommended before making investment decisions. FME and its associates may have business interests that could affect the objectivity of the views presented.

FME does not guarantee the future performance or any level of performance relating to any products of FME or any other third-party service provider. Investment in any product including Fund or in the product of a third-party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. FME shall not be liable for any losses that you may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from FME on any product.

---

**Investment in securities’ markets is subject to market risks. Read all the fund related documents carefully before investing.**

---

OUR PHILOSOPHY

We invest in businesses that *a durable megatrend cannot do without*, run by *capable, aligned promoters*, and bought only at *a sensible price*.

---

01

### Durable themes

Structural megatrends that rest on several reinforcing drivers and run for a decade or more, not cycles.

---

02

### Compounding growth

Organic, self-funded growth at high returns on capital that converts into earnings and free cash flow.

---

03

### Aligned promoters

Promoters with real skin in the game, a record of rational capital allocation and candour in hard years.

---

04

### Sensible prices

A margin of safety on normalised cash flow. A great business is not a great investment at any price.

CONTENTS

|    |                                                                                                                                     |    |
|----|-------------------------------------------------------------------------------------------------------------------------------------|----|
| 01 | <div><div>The TVGP Framework</div><div>How we decide what to own: four pillars, one order of priority</div></div>                   | 05 |
| 02 | <div><div>The AI Infrastructure Stack</div><div>Computing: GPU &amp; CPU · Photonics &amp; Optics · Power &amp; Cooling</div></div> | 13 |
| 03 | <div><div>Machines &amp; Frontiers</div><div>Aerospace &amp; Defence · Space · Humanoids</div></div>                                | 22 |
| 04 | <div><div>Health, Desire &amp; Scarcity</div><div>Biotech &amp; GLP-1 · Luxury · Sports &amp; Scarce Assets</div></div>             | 31 |
| 05 | <div><div>What the case studies teach</div><div>Six lessons from nine themes, mapped to the four pillars</div></div>                | 40 |
| 06 | <div><div>Track record</div><div>The Global RA Desk since launch: 67 long calls, Jan '25 to Sep '26</div></div>                     | 41 |
| 07 | <div><div>The Fund</div><div>Why go global, how the fund is structured, the tax advantage, fees and terms</div></div>               | 43 |

01

# The TVGP Framework

Four pillars. One order of priority.  
Clear all four, or pass.



## — THE FOUR PILLARS

The name is TVGP. The order is Theme → Growth → Promoter → Valuation.

T

PRIORITY 01

## Theme

Is this a durable, structural megatrend, and is the business essential to it?

---

Strong: Stacked demand curves, physical bottlenecks, ownership of a choke-point.

G

PRIORITY 02

## Growth

Not how fast, but how, for how long, and at what return on capital?

---

Strong: A long, self-funded runway at high incremental returns.

P

PRIORITY 03

## Promoter

We are entrusting them with capital. Are they capable, aligned and honest?

---

Strong: Proven allocators, real skin in the game, a prudent balance sheet.

V

PRIORITY 04

## Valuation

A great business is not a great investment at any price. What are we paying?

---

Strong: A sensible multiple on normalised cash flow; a margin of safety.

## THE RULE

We look for a great business first and let valuation decide the price. A failure on any one pillar is grounds to pass.

# 01 Theme

*Is this a durable, structural megatrend, and is the business essential to it?*

A big, lasting shift in technology, demographics, policy or physical limits that keeps demand growing for a decade or more. We want the company the theme can't do without, not one standing nearby.

## THE QUESTIONS WE ASK

- 01 Is the demand structural, or merely cyclical?
- 02 Does it rest on multiple independent, reinforcing drivers?
- 03 Is the company a choke-point the theme depends on?
- 04 How long is the runway?

### STRONG

Stacked demand curves; physical bottlenecks creating backlog and visibility; ownership of a choke-point in the value chain.

### WEAK

A single fragile catalyst; no real bottleneck; a commodity role.

### IN OUR CASE STUDIES

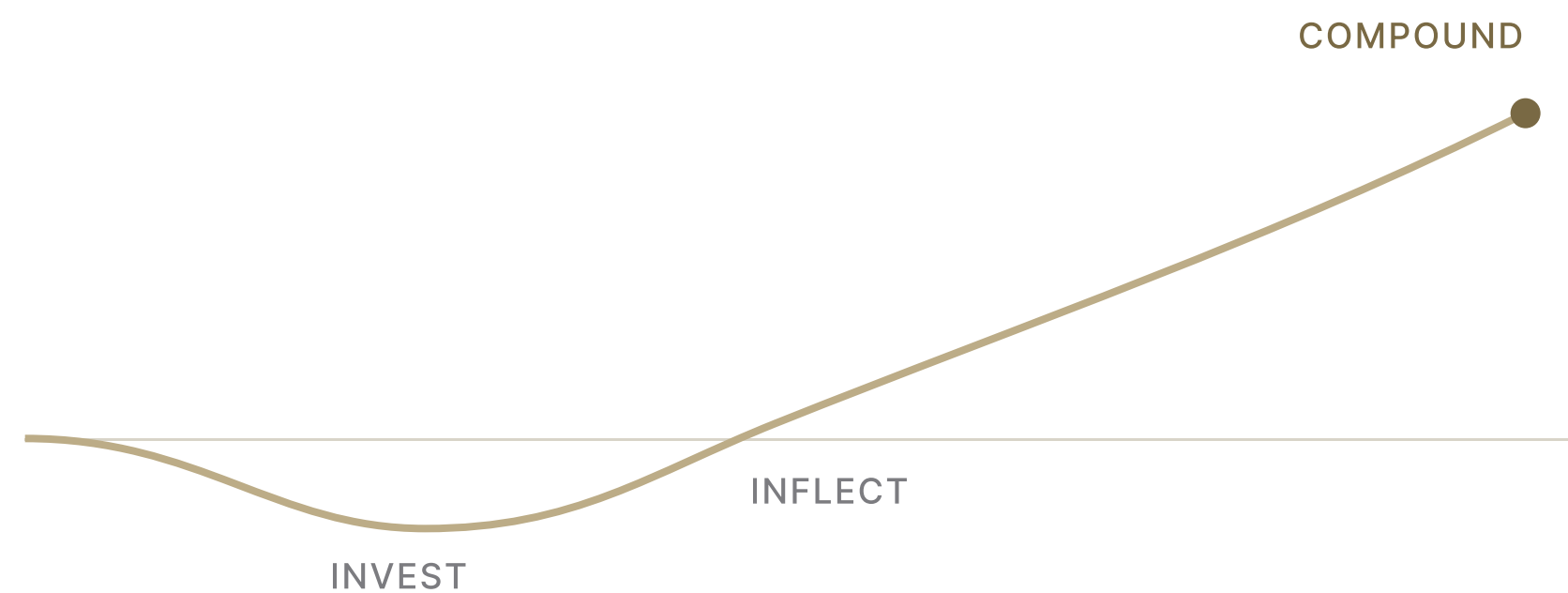
Photonics: every single-mode AI optical link runs on an indium-phosphide laser. InP capacity, not price, sets the ceiling: a choke-point until new capacity arrives, which LightCounting expects by mid-2027.

## 02

# Growth

*Not how fast, but how, for how long, and at what return on capital?*

Not just how fast a company grows, but how it grows and what it earns on the cash it reinvests. The best growth is self-funded and convex: a J-curve, where heavy early investment gives way to accelerating, compounding returns.



## THE QUESTIONS WE ASK

- 01 Is growth organic and demand-led, or bought through M&A and debt?
- 02 How long is the reinvestment runway?
- 03 Do returns on capital hold or improve with scale?
- 04 Does revenue growth convert into earnings and free cash flow?

### STRONG

A long runway at high incremental returns; self-funded growth; margins and cash flow widening with revenue.

### WEAK

Acquisitions masking weak organics; growth that consumes cash and requires dilution; revenue up, returns down.

### IN OUR CASE STUDIES

Hermès: revenue rose from €6.4bn to €15.2bn (2020–24) with a recurring operating margin above 40%, and €3.8bn of adjusted free cash flow in 2024.

## 03

# Promoter

*We are entrusting them with capital. Are they capable, aligned and honest?*

The people who really run and own the business and decide what happens to its profits. We want real skin in the game: their own wealth riding alongside our investors’.

## THE QUESTIONS WE ASK

- 01 What is the record on capital allocation: reinvestment, M&A, buybacks, debt?
- 02 Are incentives aligned, with genuine skin in the game?
- 03 How do they conduct themselves in difficult years: candid or promotional?
- 04 Is the balance sheet prudent?

### STRONG

Proven, rational allocators; aligned ownership; a conservative balance sheet; under-promise, over-deliver.

### WEAK

Value-destructive deals; misaligned incentives; over-leverage; opaque disclosure.

### IN OUR CASE STUDIES

Intel’s CEO Lip-Bu Tan, 2025: “There are no more blank checks. Every investment must make economic sense.” Candour in a hard year is what we look for.

## 04

# Valuation

*A great business is not a great investment at any price. What are we paying?*

What we pay decides what we earn, not how good the story is.  
We judge a company on the cash it really produces, and only buy when there is room to be wrong.

---

## THE QUESTIONS WE ASK

---

- 01 What are we paying against normalised earnings and free cash flow?
  - 02 Is the price backed by durable earnings, or peak-cycle margins?
  - 03 GAAP vs. non-GAAP: what is the repeatable earnings base?
  - 04 What must go right to justify the price, and where is the downside protected?
- 

### STRONG

A sensible multiple on normalised cash flow;  
downside cushioned by cash or assets; no  
premium for perfection.

### WEAK

Maths that works only on best-case estimates;  
large GAAP/non-GAAP gaps; priced for  
flawless execution.

### IN OUR CASE STUDIES

GE Vernova: FY2025 GAAP EPS of \$17.69 included a one-off ~\$2.9bn non-cash tax benefit. We value the repeatable earnings base, not the headline.

## — APPLYING THE FRAMEWORK

# How a business earns our conviction

**1 Theme**

FAIL → PASS

A durable megatrend, and an essential choke-point in it?

**2 Growth**

FAIL → PASS

Self-funded compounding at high returns on capital?

**3 Promoter**

FAIL → PASS

Capable, aligned and honest promoters?

**4 Valuation**

FAIL → PASS

A sensible price, with room to be wrong?

**CONVICTION****01 Work in order of priority**

Theme first, then Growth, then Promoter, and only then Valuation. The name is TVGP; the order is not.

**02 Find the business, then the price**

The first three pillars find a business worth owning. Valuation decides what we are willing to pay for it.

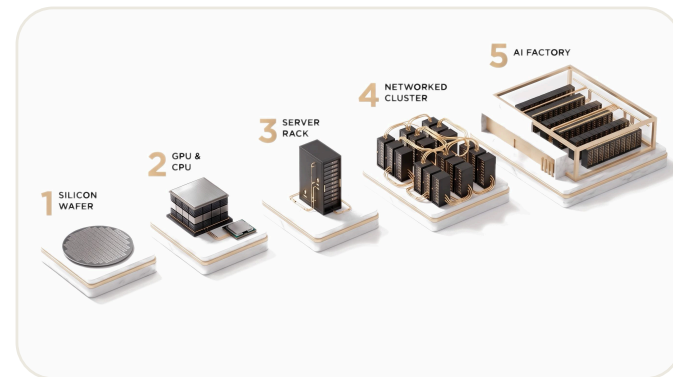
**03 All four, or nothing**

Conviction is warranted only when a business clears every pillar. Strength in one rarely compensates for weakness in another.

## OUR CASE STUDIES

# Nine durable themes, in three clusters

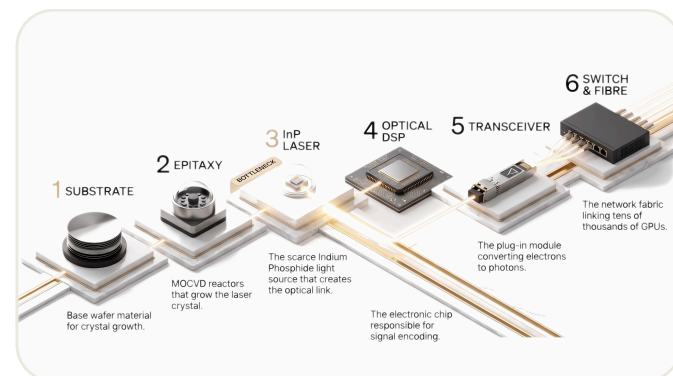
## The AI Infrastructure Stack



### 01 Computing: GPU & CPU

P. 13

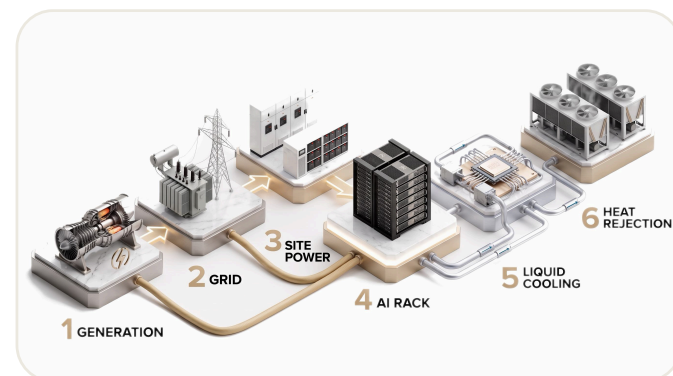
Data centre is now ~90% of NVIDIA's revenue



### 02 Photonics & Optics

P. 16

Past ~1 metre, copper fails and light takes over

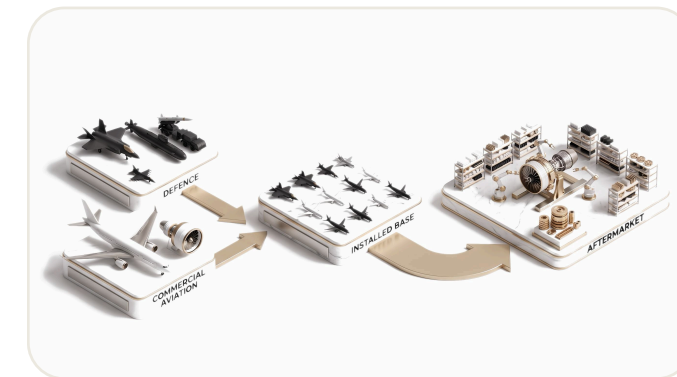


### 03 Power & Cooling

P. 19

Data-centre power: 415 → 945 TWh by 2030E

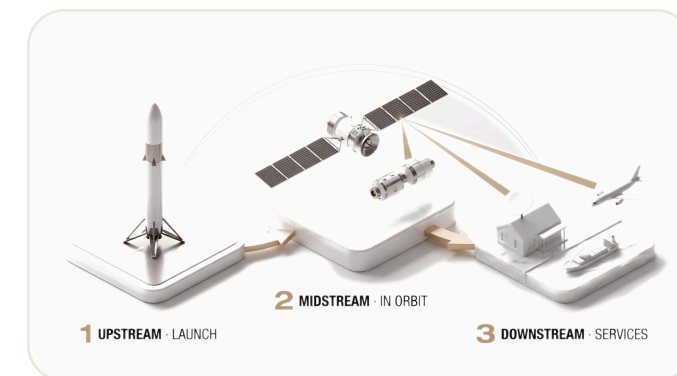
## Machines & Frontiers



### 04 Aerospace & Defence

P. 22

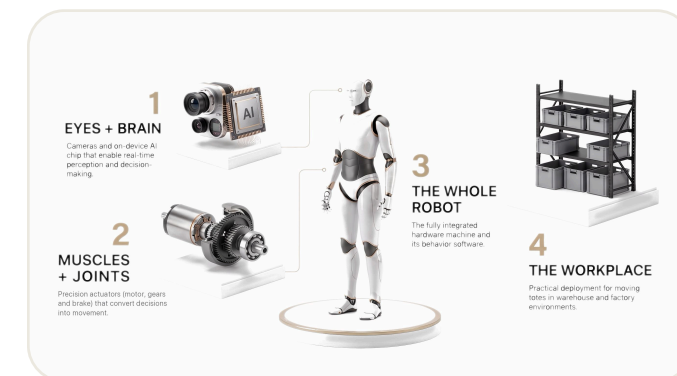
NATO: 5% of GDP on defence by 2035



### 05 Space

P. 25

Launch cost to orbit down ~20×

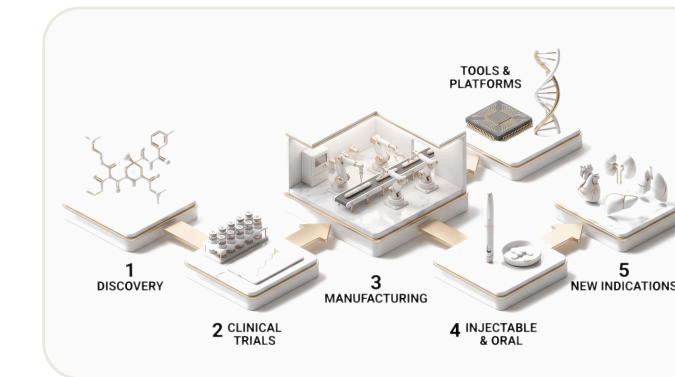


### 06 Humanoids

P. 28

Goldman: a ~\$138B market by 2035

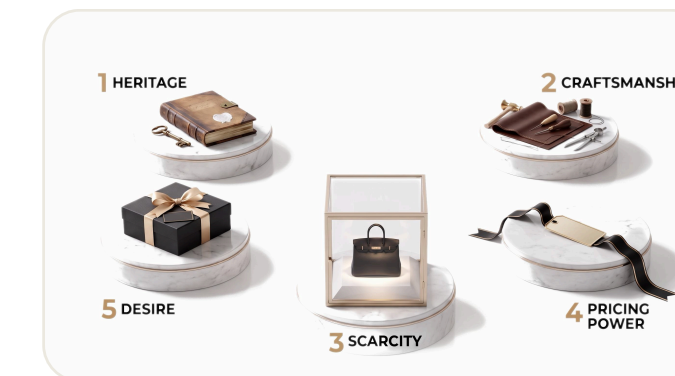
## Health, Desire & Scarcity



### 07 Biotech & GLP-1

P. 31

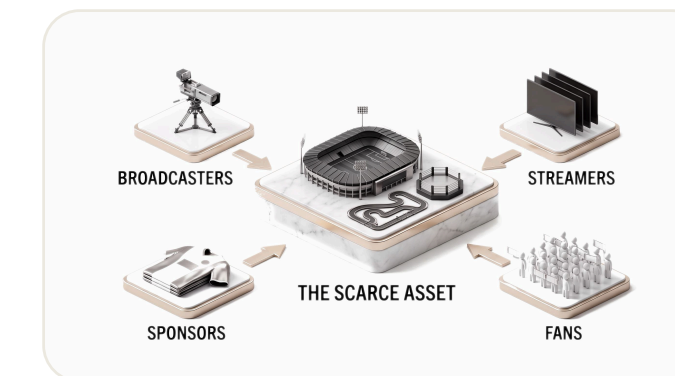
Tirzepatide: \$36.5B, the world's best-selling drug



### 08 Luxury

P. 34

Personal luxury: €76bn → €369bn, 1996–2023



### 09 Sports & Scarce Assets

P. 37

US sports rights: \$13.8bn → \$30.5bn, 2015–25

## HOW TO READ THEM

Each theme is a case study in our first pillar: what drives demand, why it is durable, and which businesses own its choke-points.

THEME 01 OF 09

# Computing: GPU & CPU

The world is rebuilding its data centres around accelerated computing. Modern AI is matrix maths (millions of small calculations done at once), which is why the GPU became its engine just as CPU scaling slowed. The data centre, not the chip, is now the unit of compute.

## ~90%

Share of NVIDIA's revenue from data centres in FY2026, up from 27% in FY2020

## \$1T+

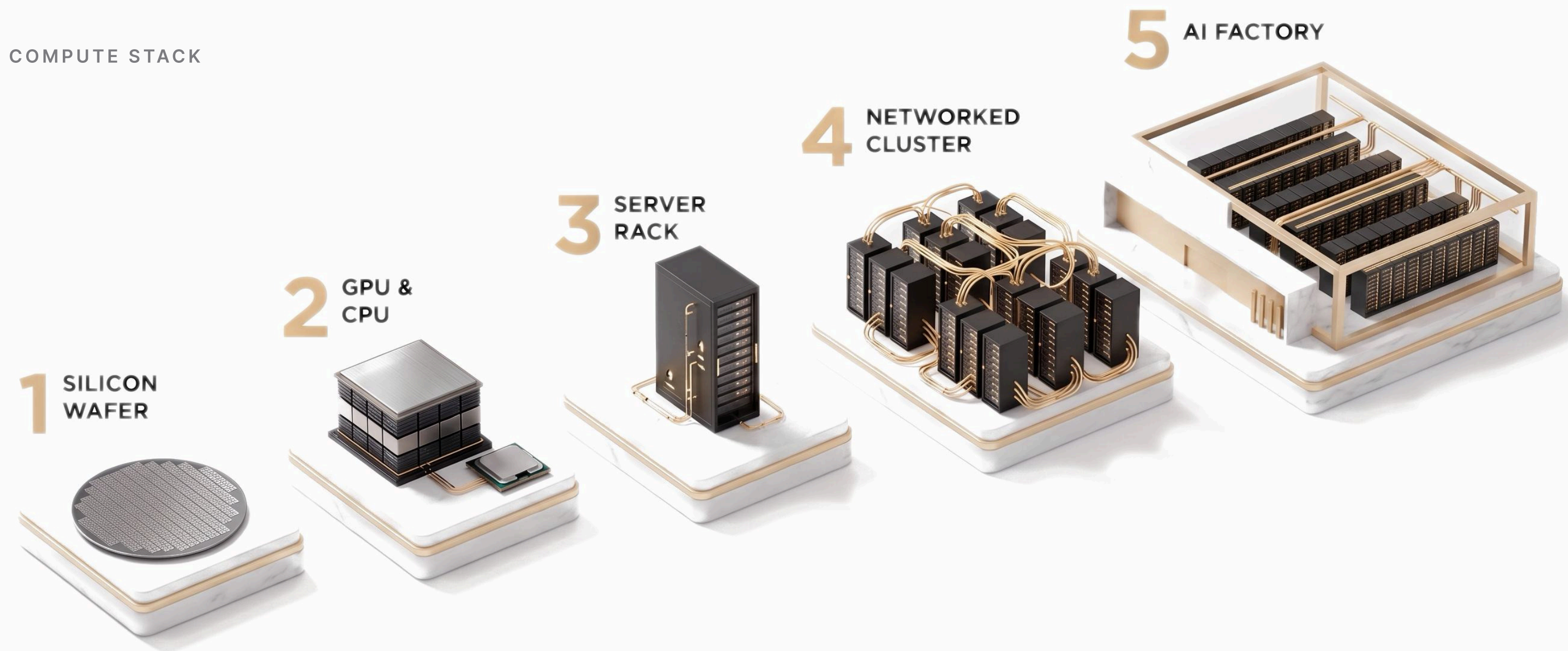
Data-centre market AMD projects by 2030, from ~\$200B in 2025 (management estimate)

## ~20×

Growth in NVIDIA's revenue in six years: \$10.9B (FY2020) → \$215.9B (FY2026)

Sources: NVIDIA FY2020 & FY2026 results and 10-K filings; AMD Financial Analyst Day (Nov 2025); forward market sizes are management estimates. Data as of September 2026.

### THE COMPUTE STACK



THEME 01 · WHY IT IS DURABLE, NOT CYCLICAL

# Five forces make accelerated computing structural

## 01 Platform shift

A ~\$1 trillion installed base of data centres is being rebuilt around accelerators. Platform shifts play out over 10–20 years, not one cycle.

## 02 A permanent new workload

Training and inference both recur, and inference scales with usage, which compounds.

## 03 The end of easy CPU scaling

The physics tailwind that made compute cheaper every year has faded, forcing a change in architecture.

## 04 Compute is geopolitical

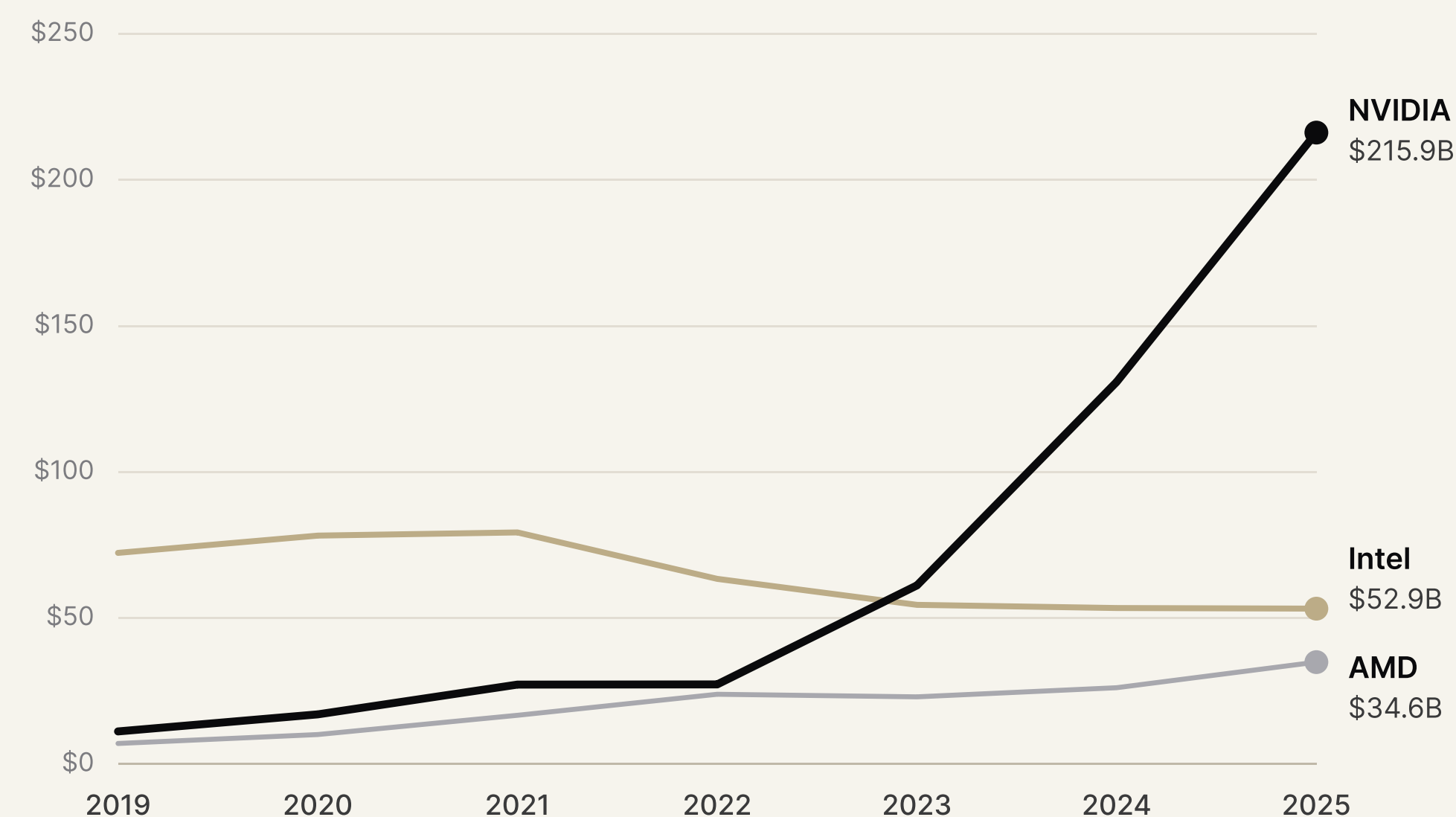
Export controls, onshoring and “sovereign AI” put a policy floor under demand.

## 05 Software lock-in

NVIDIA’s CUDA platform, launched in 2006, makes the leading ecosystem sticky across cycles.

### Same theme, opposite outcomes

Annual revenue, \$ billion, calendar-year aligned



NVIDIA’s fiscal year ends in late January; FY2020–FY2026 are plotted against calendar 2019–2025. Source: company 10-K filings and results releases.

The direction is structural; the slope in any single year is cyclical: AI capex is concentrated in a handful of hyperscalers. Sources: NVIDIA, AMD and Intel 10-K filings and results releases. Data as of September 2026.

## THEME 01 · CASE STUDIES

# One theme, three very different positions

## FULL-STACK LEADER

**NVIDIA**

NASDAQ: NVDA

**\$193.7B**

Data-centre revenue in FY2026, about 90% of the total, with \$96.6B of free cash flow

*“The world builds about \$1 trillion worth of data centers. \$1 trillion worth of data centers in a few years will be all accelerated computing.”*

JENSEN HUANG, FOUNDER & CEO · Q2 FY2025 CALL, 28 AUG 2024

## THE TWO-FRONT CHALLENGER

**AMD**

NASDAQ: AMD

**\$16.6B**

Data-centre revenue in 2025, now its largest segment, up from \$6.0B in 2022

*“Today, eight of the top 10 AI companies use Instinct to power production workloads across a growing range of use cases.”*

DR. LISA SU, CHAIR & CEO · Q4 2025 CALL, 3 FEB 2026

## THE INCUMBENT, MID-TURNAROUND

**Intel**

NASDAQ: INTC

**\$79.0B → \$52.9B**

Revenue, 2021 → 2025, as process leadership slipped, including an \$18.8B net loss in 2024

*“There are no more blank checks. Every investment must make economic sense.”*

LIP-BU TAN, CEO · STRATEGY MEMO, 24 JUL 2025

## THE LESSON

A powerful theme is necessary but not sufficient. Position within the theme is everything.

Sources: NVIDIA FY2026 results; AMD FY2025 10-K; Intel FY2021 & FY2025 results; earnings-call transcripts and Intel newsroom. Quotes are verbatim from transcripts or releases. Data as of September 2026.

THEME 02 OF 09

# Photonics & Optics

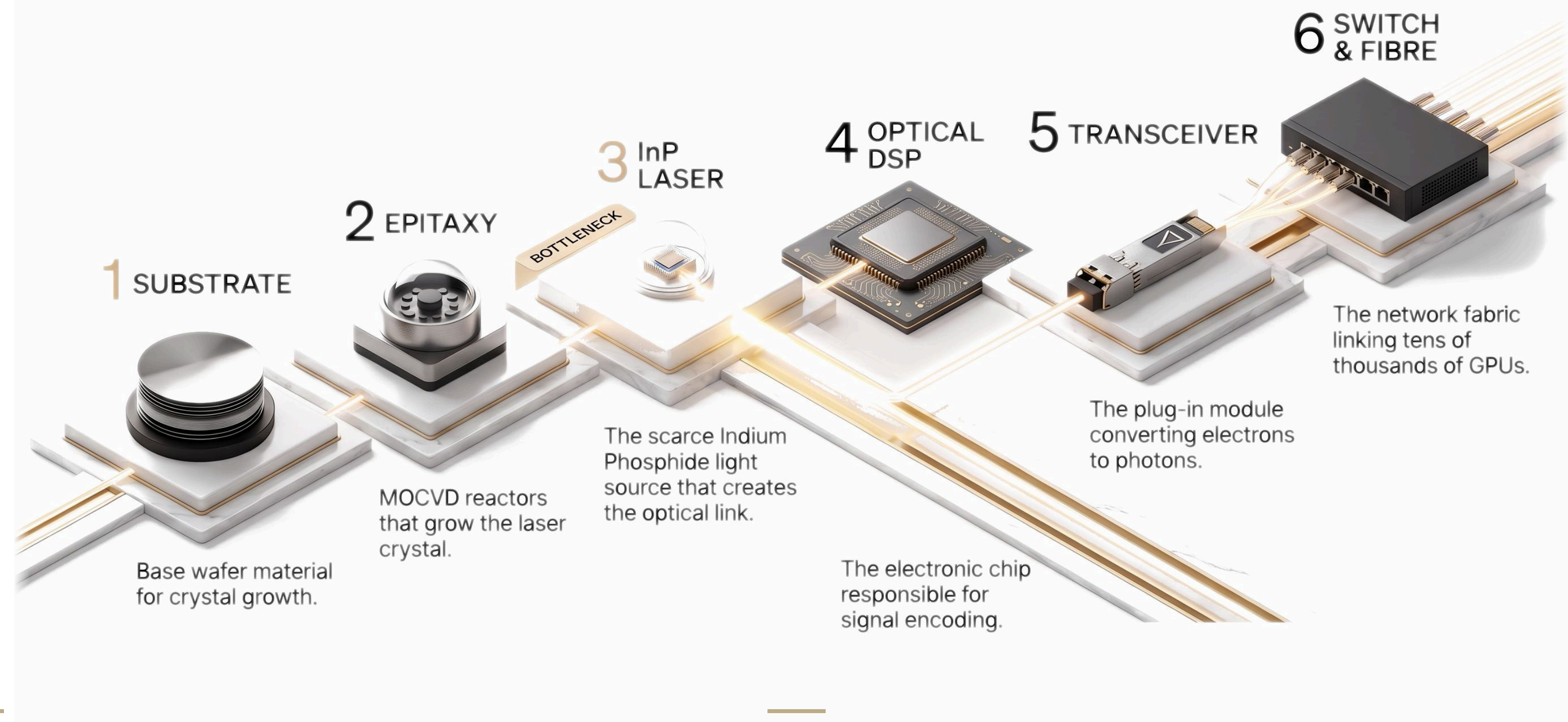
Inside an AI data centre, tens of thousands of GPUs must talk to each other. Beyond about a metre at 800G and 1.6T speeds, copper fails, so data must travel as light. Every optical link needs a laser, and the indium-phosphide (InP) laser is the scarce bottleneck of the chain.

## ~\$725B

2026 capex guided by Microsoft, Alphabet, Amazon and Meta, ~77% above 2025, with ~75% for AI (CreditSights estimate)

Sources: company capex guidance (compiled by Tom's Hardware); LightCounting (via secondary summaries); TrendForce. Market data are third-party estimates. Data as of September 2026.

THE OPTICAL VALUE CHAIN



## +82%

Growth of the Ethernet optical-transceiver market in 2025, after +93% in 2024 (LightCounting)

## 30%

How far demand for InP lasers exceeded supply in April 2026; capacity, not price, is the constraint

THEME 02 · WHY IT IS DURABLE, NOT CYCLICAL

# Every new GPU multiplies the optical links around it

## 01 Hyperscaler AI capex

Optics scale with GPU count, and the four largest US hyperscalers guide to roughly \$725B of 2026 capex.

## 02 A relentless speed cadence

400G → 800G → 1.6T. 800G shipped ~20M units in 2025; 1.6T is expected to pass 10M units in 2026 alone.

## 03 Copper runs out of reach

At 800G/1.6T, copper degrades beyond about a metre. Once a cluster outgrows one rack, links go optical.

## 04 Co-packaged optics

NVIDIA and Broadcom are moving optics into the switch package, cutting power and laser count.

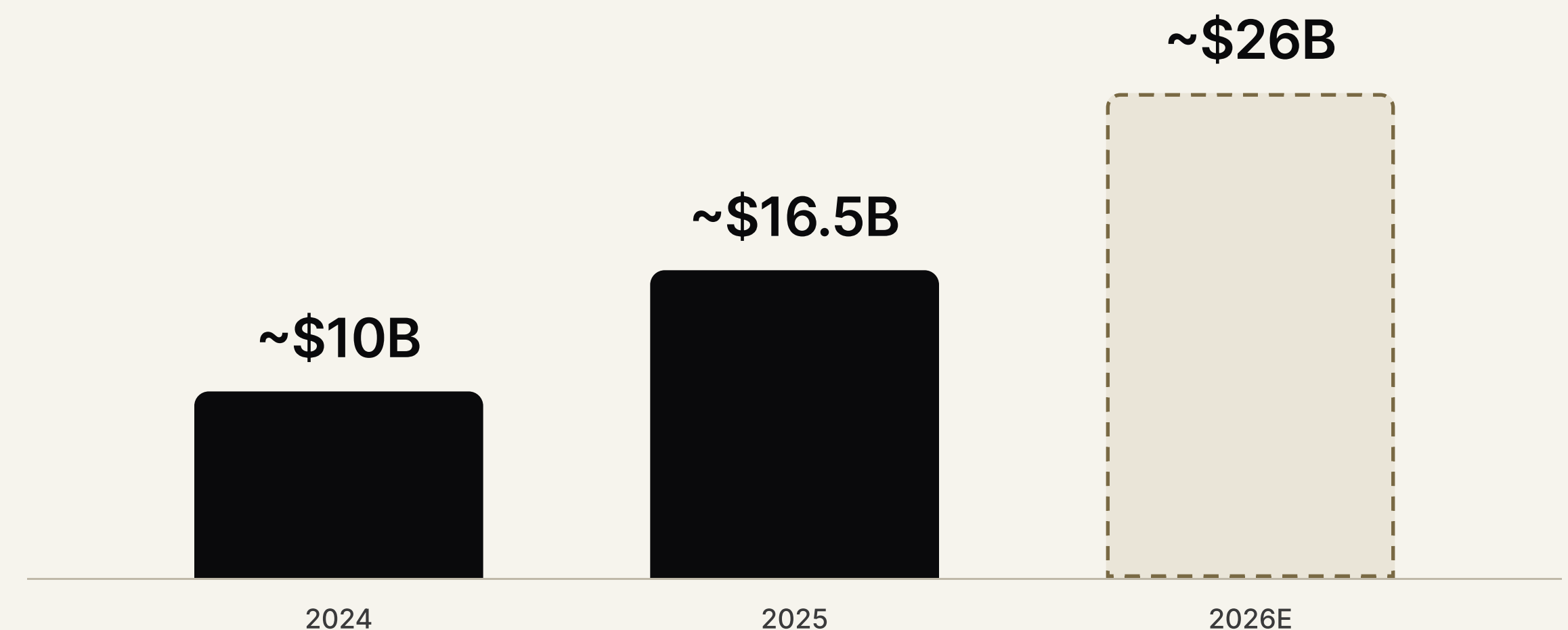
## 05 A physical bottleneck

InP lasers are hard to make: new fabs take years, and in April 2026 demand exceeded supply by 30%.

### Optics ride the AI build-out

AI-driven optical transceiver market, \$ billion

*~2.5× in two years*

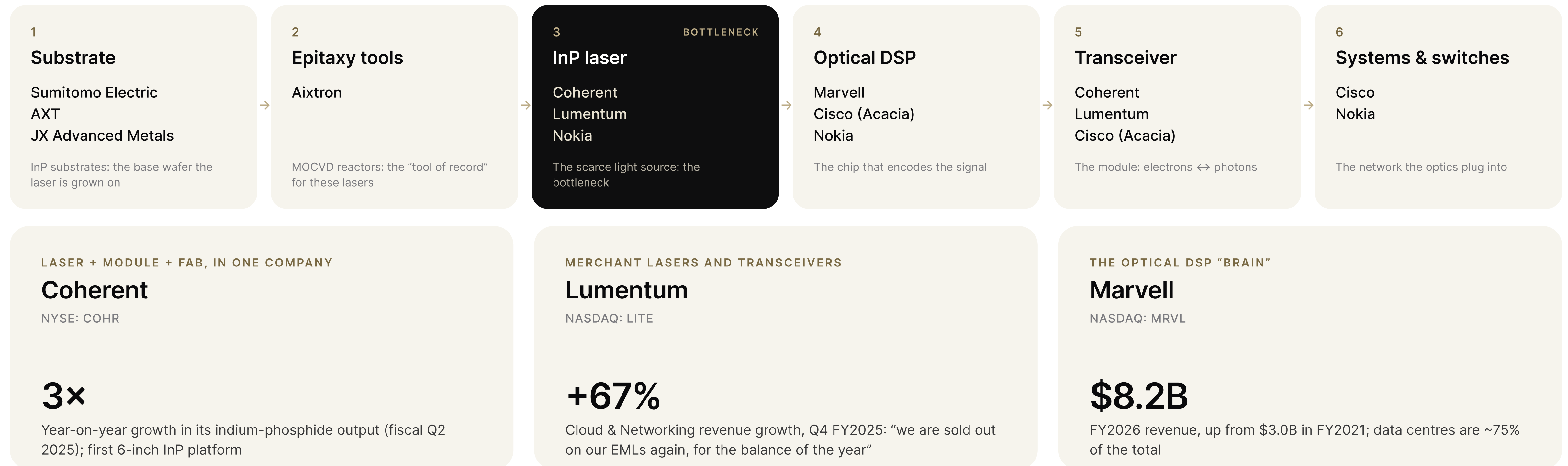


Source: LightCounting, Optics for AI Clusters (Jan 2026). 2024 derived from its 60% growth estimate for 2025; 2026 is a forecast.

Sources: LightCounting; Yole Group; NVIDIA (GTC, Mar 2025); Broadcom; Semiconductor Engineering; TrendForce. Market forecasts are third-party estimates. Data as of September 2026.

THEME 02 · CASE STUDIES

# Who owns which link of the optical chain



THE LESSON

In an allocation market, supply, not price, sets the ceiling. While the shortage lasts, the bottleneck owner has pricing power.

Sources: Coherent Q2 FY2025 & FY2025 results; Lumentum Q3–Q4 FY2025 calls; Marvell FY2026 results; Nokia, Cisco and Aixtron releases. Data as of September 2026.

THEME 03 OF 09

# Power & Cooling

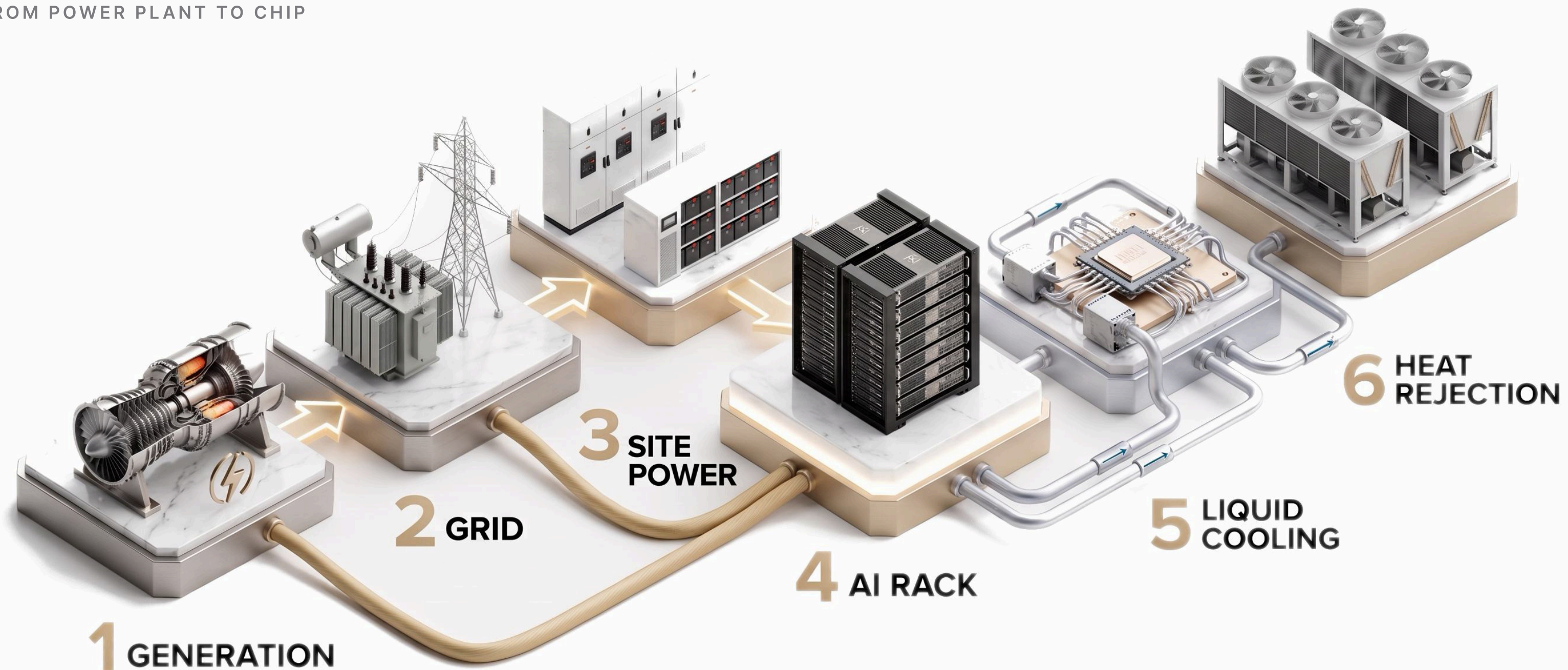
Computers are electricity turned into calculations, and every watt that goes in comes back out as heat. AI is turning the power plant, the grid and the cooling loop into the new constraints on compute: physical bottlenecks that take years, not quarters, to expand.

## 415 → 945 TWh

Global data-centre electricity, 2024 → 2030 (IEA Base Case), about Japan's total use today

Sources: IEA, Energy and AI (Apr 2025); GE Vernova Q1 2026 results. Forecasts are base-case estimates. Data as of September 2026.

FROM POWER PLANT TO CHIP



## ~30% a year

Growth in electricity used by accelerated AI servers, vs. ~9% for conventional servers (IEA)

## 100 GW

GE Vernova gas-turbine backlog and slot reservations (Q1 2026); 2029–30 slots largely sold out

THEME 03 · WHY IT IS DURABLE, NOT CYCLICAL

# Three independent demand curves, gated by physics

## 01 AI compute is compounding

Accelerated servers account for about half of the net growth in data-centre electricity (IEA).

## 02 The grid must be rebuilt anyway

Over half of advanced-economy grids are due for replacement by 2040; ~80% of transformer capacity hits its age limit by ~2035.

## 03 Electrification of everything

EVs, heat pumps and re-shored manufacturing lift baseline electricity demand for decades.

## 04 Bottlenecks create backlogs

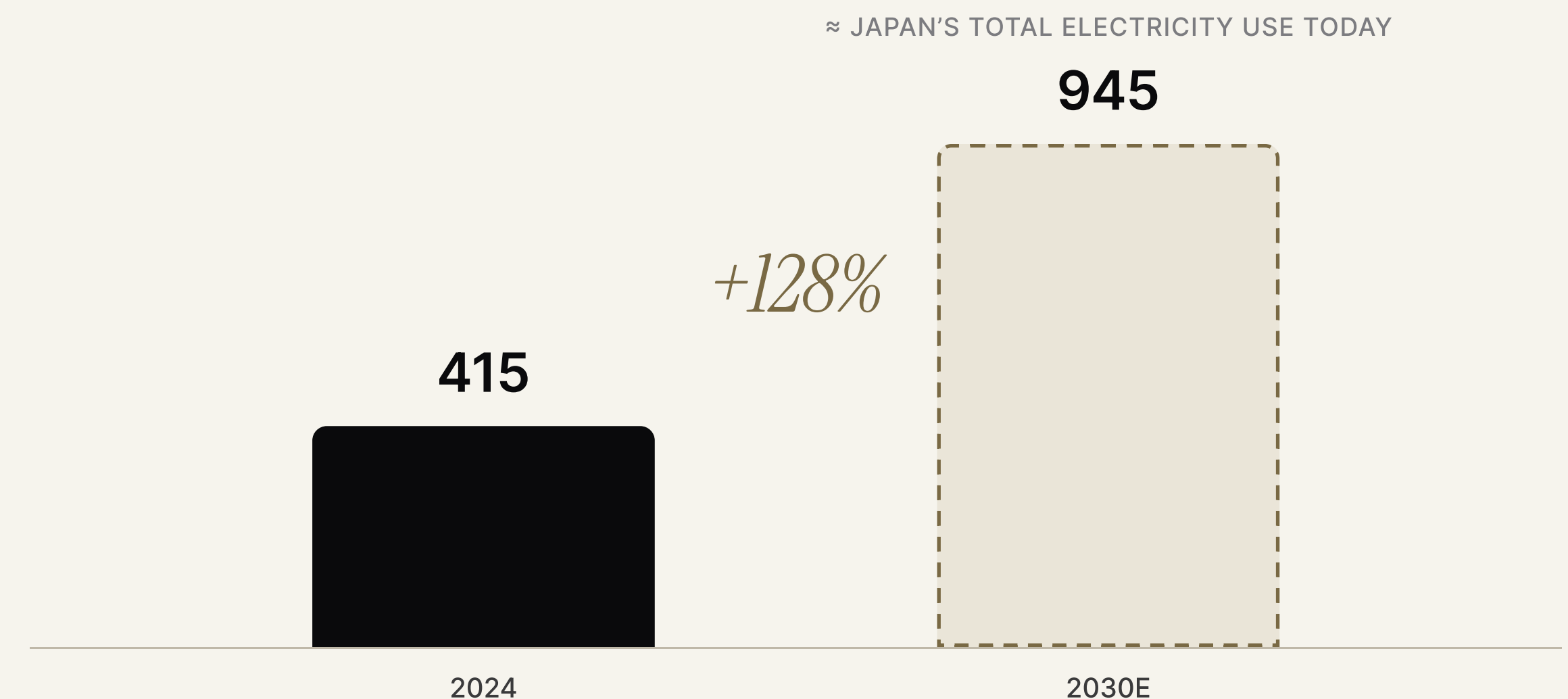
Turbine slots sold out to 2029–30 and multi-year grid lead times give rare revenue visibility.

## 05 Heat is a hard wall

A 100 kW+ rack cannot be air-cooled. Denser chips force liquid cooling with every refresh.

### Data-centre power roughly doubles by 2030

Global data-centre electricity consumption, TWh (IEA Base Case)



Independent check: Gartner projects 448 TWh (2025) → 980 TWh (2030). Both are forecasts, not measurements.

Sources: IEA, Energy and AI (Apr 2025); Gartner (Nov 2025); Siemens Energy Capital Markets Day (Nov 2025); GE Vernova results. Data as of September 2026.

— THEME 03 · CASE STUDIES

# Four links in the chain from power plant to chip

POWER + COOLING INSIDE THE DATA CENTRE

## Vertiv

NYSE: VRT

**\$15.0B**

Backlog at end-2025, ~2× a year earlier; Q4 2025 organic orders +252%

*“We’re still in the early stage of the infrastructure build out for AI. Our competitive advantages are compounding.”*

DAVID COTE, EXECUTIVE CHAIRMAN · Q1 2026 CALL, 22 APR 2026

GENERATION + GRID

## GE Vernova

NYSE: GEV

**\$176B**

Total backlog at Q2 2026, targeting \$200B by 2027; data-centre orders above \$5B in H1 2026 alone

*“This era of increased electricity investment has just started...”*

SCOTT STRAZIK, CEO · Q3 2025 RESULTS RELEASE

THE GRID BACKBONE

## Siemens Energy

XETRA: ENR

**€138bn**

Record order backlog (FY2025), including ~€42bn in Grid Technologies

*“Grid technology more than doubled the sales to hyperscalers to over EUR 2 billion in fiscal year 2025.”*

CHRISTIAN BRUCH, PRESIDENT & CEO · Q4 FY2025 CALL

COOLING CHEMISTRY + CHIP MATERIALS

## Solstice Advanced Materials

NASDAQ: SOLS

**+21%**

Electronic Materials sales growth, Q1 2026; spun off from Honeywell in Oct 2025

*“...thermal management for Solstice extends into our RAS business with accelerating sales of refrigerants into data centers.”*

DAVID SEWELL, CEO · Q1 2026 CALL

THE LESSON

**Bottlenecks create backlogs, and backlogs create visibility.**

Sources: Vertiv Q4 2025 release & Q1 2026 call; GE Vernova FY2025 & Q2 2026 results; Siemens Energy FY2025 release & call; Solstice Q1 2026 results. Some quotes are from third-party transcripts. Data as of September 2026.

THEME 04 OF 09

# Aerospace & Defence

Two machines that throw off cash for decades once they are sold. Governments buy jets, submarines and missiles on long contracts; airlines buy aircraft and engines. Either way, the money is in the aftermarket: decades of spares, service and upgrades on an installed base already in use.

## 5% of GDP

NATO members' defence and security commitment by 2035, including 3.5% for core defence, up from 2% (Hague Summit, Jun 2025; subject to a 2029 review)

Sources: NATO Hague Summit Declaration (25 Jun 2025); IISS Military Balance 2025; Airbus Global Market Forecast and Boeing Commercial Market Outlook 2025. Data as of September 2026.

THE AFTERMARKET ANNUITY



## \$2.46tn

Global defence spending in 2024, +7.4% in real terms, up from +6.5% in 2023 and +3.5% in 2022 (IISS)

## ~43,000

New aircraft needed over the next 20 years, per Airbus and Boeing market forecasts

— THEME 04 · WHY IT IS DURABLE, NOT CYCLICAL

# Two independent engines, one installed base

## 01 Defence budgets have re-rated

NATO's 5%-of-GDP goal sets a decade-out floor; Germany's budget rose 23.2% in real terms in 2024.

## 02 Europe is rearming

The EU's ReArm Europe / Readiness 2030 plan aims to mobilise up to €800bn.

## 03 Air travel is at records

2025 passenger traffic rose 5.3% at a record 83.6% load factor; demand is outrunning capacity.

## 04 The aftermarket tracks flight hours

Sole-source spares and service follow the fleet in use, not the new-build cycle.

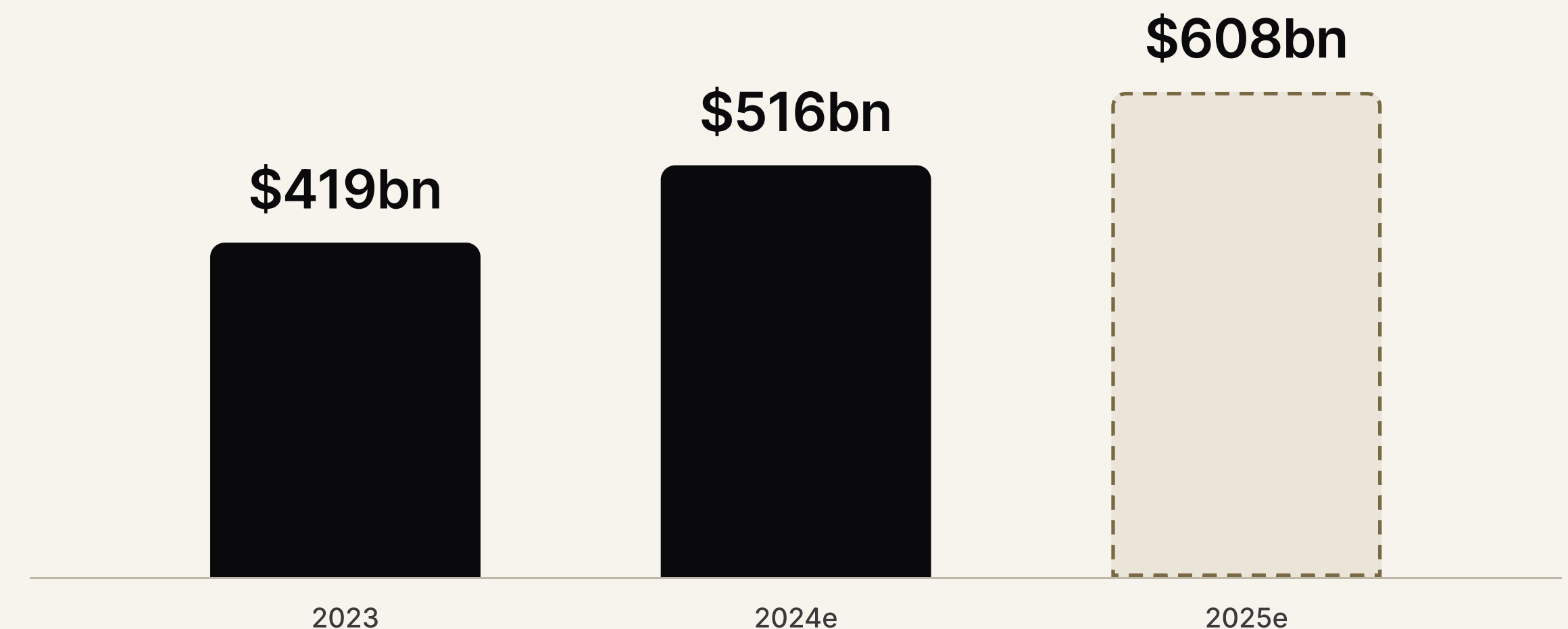
## 05 Naval backlogs into the 2040s

Submarine and frigate orders now fill European shipyards for decades.

### Europe & Canada are spending fastest

NATO Europe & Canada defence expenditure, \$ billion (current prices)

*+45% in two years*



2024 and 2025 are NATO estimates (cut-off 3 Jun 2025). Source: NATO, Defence Expenditure of NATO Countries (2014–2025).

Sources: NATO; IISS; European Commission (Mar 2025); IATA (Jan 2026); TKMS Capital Markets Day (Sep 2025). Data as of September 2026.

THEME 04 · CASE STUDIES

# Four ways to own the installed base

PROPRIETARY, SOLE-SOURCE PARTS

**TransDigm**

NYSE: TDG

**53.9%**

EBITDA As Defined margin, FY2025 (non-GAAP); ~90% of sales proprietary, ~55% aftermarket

---

*“Most of our EBITDA comes from aftermarket revenues, which generally have significantly higher margins...”*

KEVIN STEIN, CEO · Q2 FY2025 CALL, 6 MAY 2025

THE NARROWBODY ENGINE ANNUITY

**Safran**

EURONEXT PARIS: SAF

**16.6%**

Recurring operating margin, FY2025 (from 10.2% in 2020), with €3.9bn of free cash flow

---

*“2025 was an outstanding year for our business, highlighted by record passenger traffic and growing momentum in defense activities.”*

OLIVIER ANDRIÈS, CEO · FY2025 RESULTS, 13 FEB 2026

SUBMARINES & NAVAL SYSTEMS

**TKMS**

FRANKFURT: TKMS

**€18.2bn**

Order backlog, ~8.6× annual revenue, loading yards into the 2040s (listed Oct 2025)

---

*“...TKMS is well on track to further increase its profitability and achieve its medium-term target of an adjusted EBIT margin of over 7%.”*

PAUL GLASER, CFO · FY2024/25 RESULTS

PRIME FOR F-35, MISSILES AND SPACE

**Lockheed Martin**

NYSE: LMT

**\$230.4B**

Record backlog at end-Q2 2026, about 3× annual revenue

---

*“...\$65 billion of new orders, which takes our backlog to a record \$230 billion.”*

JIM TAICLET, CHAIRMAN, PRESIDENT & CEO · Q2 2026 RESULTS, 23 JUL 2026

THE LESSON

Own the installed base: today’s fleet is tomorrow’s cash flow.

Sources: TransDigm FY2025 release & Q2 FY2025 call; Safran FY2025 results; TKMS FY2024/25 results (a new, partly unaudited base); Lockheed Martin Q2 2026 results. Data as of September 2026.

THEME 05 OF 09

# Space

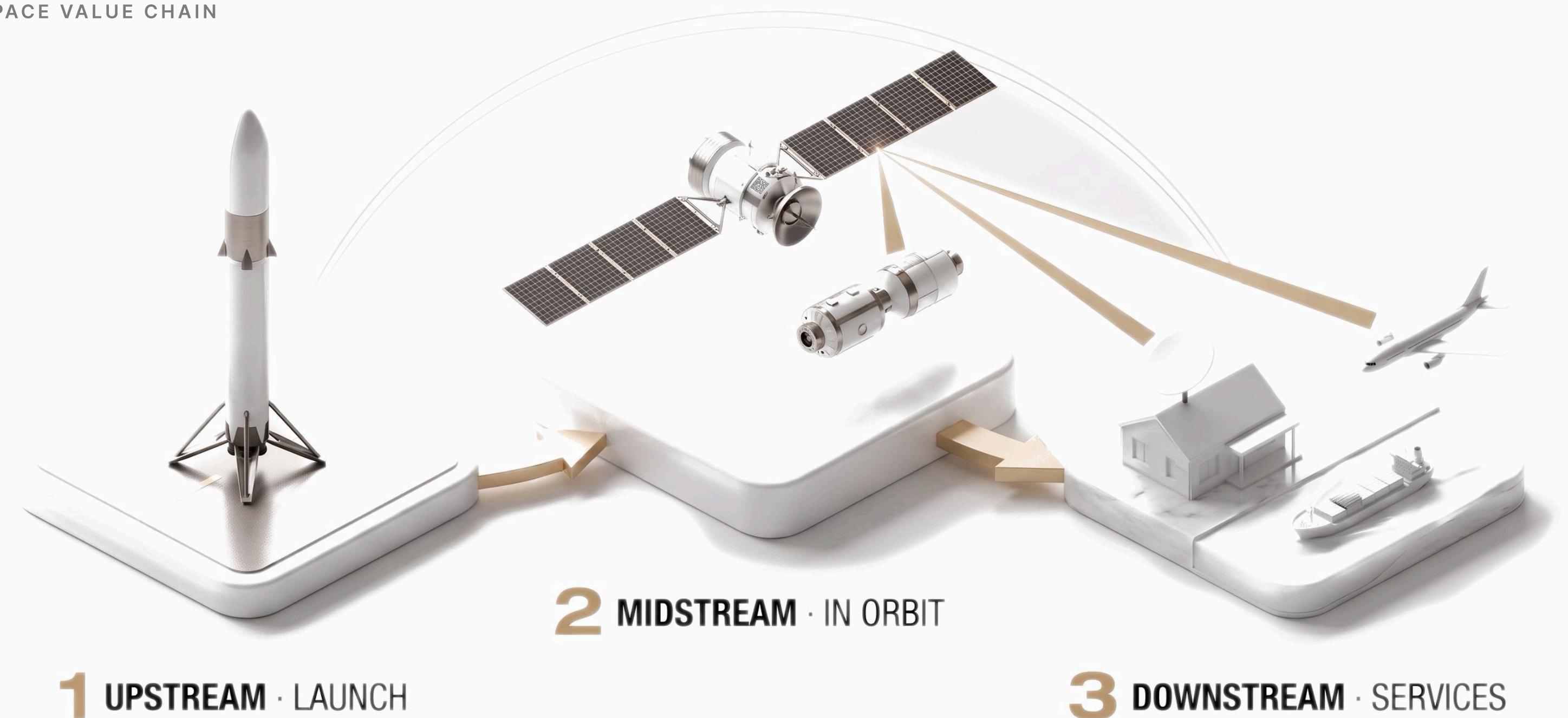
To do anything in orbit, you must first pay to lift mass against gravity. Reusable rockets cut that toll roughly twenty-fold, and the theme isn't rockets. It's everything cheap launch unlocks: broadband, defence constellations, in-space manufacturing and new stations.

## ~20×

Fall in launch cost to low Earth orbit: Space Shuttle ~\$54,500/kg  
→ Falcon 9 ~\$2,700/kg

Sources: NASA (H. W. Jones, 2018, launch-cost data); McKinsey & World Economic Forum (Apr 2024); SpaceX Form S-1 (May 2026). Data as of September 2026.

THE SPACE VALUE CHAIN



## \$1.8T

Projected space economy by 2035, roughly triple ~\$630B in 2023 (McKinsey / World Economic Forum)

## 10.3M

Starlink subscribers in Q1 2026, up from 2.3M in 2023 (SpaceX S-1)

— THEME 05 · WHY IT IS DURABLE, NOT CYCLICAL

# Five funding logics, one falling cost curve

## 01 A cost curve that only goes one way

Reusability is a permanent step-change in the cost of reaching orbit, not a price cycle.

## 02 Recurring consumer revenue

Starlink turned space into a subscription business with over 10M paying users.

## 03 National security

Space is a warfighting domain: US defence space spending of ~\$57.7B in FY2026; Golden Dome ~\$185B.

## 04 Sovereign mandates

Europe wants its own launch and its own constellation; IRIS<sup>2</sup> is a €10.6B programme.

## 05 Anchor government programmes

NASA's Artemis and the commercial stations that follow the ISS (~2030) act as first customers at scale.

### The master variable: cost per kilogram to orbit

Approximate cost to low Earth orbit, \$ per kg

#### Space Shuttle

1981–2011



~\$54,500

#### Falcon 9

reusable



~\$2,700

~20× cheaper

#### Starship

target, not yet achieved



<\$100

Starship's figure is an aspirational target, not an achieved cost. Sources: NASA (H. W. Jones, 2018); SpaceX.

Sources: NASA (H. W. Jones, 2018); SpaceX Form S-1 (May 2026); National Security Space Association (FY2026 estimate); European Commission (IRIS<sup>2</sup>); NASA. Data as of September 2026.

— THEME 05 · CASE STUDIES

# Three layers, three ways to own the theme

UPSTREAM + DOWNSTREAM, INTEGRATED

**SpaceX**

NASDAQ: SPCX · LISTED JUN 2026

**\$18.7B**

2025 revenue; Starlink \$11.4B (61%), its only profitable segment, with \$4.4B of operating profit

---

*“We believe that space represents the largest economic frontier in human history.”*

SPACEX · FORM S-1 REGISTRATION STATEMENT, MAY 2026

MIDSTREAM PICKS & SHOVELS

**Redwire**

NYSE: RDW

**\$498.1M**

Record contracted backlog, Q1 2026: solar arrays, spacecraft platforms and defence tech

---

*“VLEO is a relatively untapped orbit with no dominant provider.”*

PETER CANNITO, CHAIRMAN, PRESIDENT & CEO · Q3 2025 CALL

EUROPE’S SOVEREIGN LAUNCHER

**Avio**

BORSA ITALIANA: AVIO

**€2.17bn**

Record order backlog, FY2025 (€2,166M), on revenue of €541.7M (+23%)

---

*“It is a historic step that reinforces our nation’s autonomy in access to space...”*

GIULIO RANZO, CEO · ON BECOMING VEGA LAUNCH PROVIDER, 10 JUL 2025

THE LESSON      Find the master variable. In space, it is the cost of a kilogram to orbit.

Sources: SpaceX Form S-1 (May 2026); SpaceX listed on Nasdaq on 12 Jun 2026; Redwire Q3 2025 call & Q1 2026 results; Avio FY2025 results. Data as of September 2026.

THEME 06 OF 09

# Humanoids

A humanoid is a general-purpose machine in the shape of a person, so it can work in a world already built around the human body (stairs, shelves, totes and tools) without re-engineering that world first. Four curves have crossed at once: embodied AI, cheaper hardware, scarce labour and a new ecosystem.

## \$138B

Humanoid market by 2035 in Goldman Sachs' latest forecast (Sep 2026), up from \$38B in Feb 2024

## ~40%

Cut in a humanoid's manufacturing cost in a year (Goldman Sachs), to \$30k–\$150k a unit

## >1bn

Humanoids in use by 2050 in Morgan Stanley's forecast, implying a ~\$5 trillion market

### ANATOMY OF A HUMANOID

#### 1 EYES + BRAIN

Cameras and on-device AI chip that enable real-time perception and decision-making.

#### 2 MUSCLES + JOINTS

Precision actuators (motor, gears and brake) that convert decisions into movement.

#### 3 THE WHOLE ROBOT

The fully integrated hardware machine and its behavior software.

#### 4 THE WORKPLACE

Practical deployment for moving totes in warehouse and factory environments.

— THEME 06 · WHY IT IS DURABLE, NOT CYCLICAL

# Why now: four curves crossed at once

## 01 AI became embodied

Vision-language-action models let robots learn behaviours from data instead of hand-coded motion.

## 02 Hardware got cheaper

Actuator, sensor and compute costs fell; Goldman estimates a ~40% cut in the bill of materials.

## 03 Labour got scarce

Ageing demographics and chronic shortages in warehousing and manufacturing create a buyer's pull.

## 04 An ecosystem formed

Physical-AI software platforms and well-funded robot makers now pull a supply chain forward.

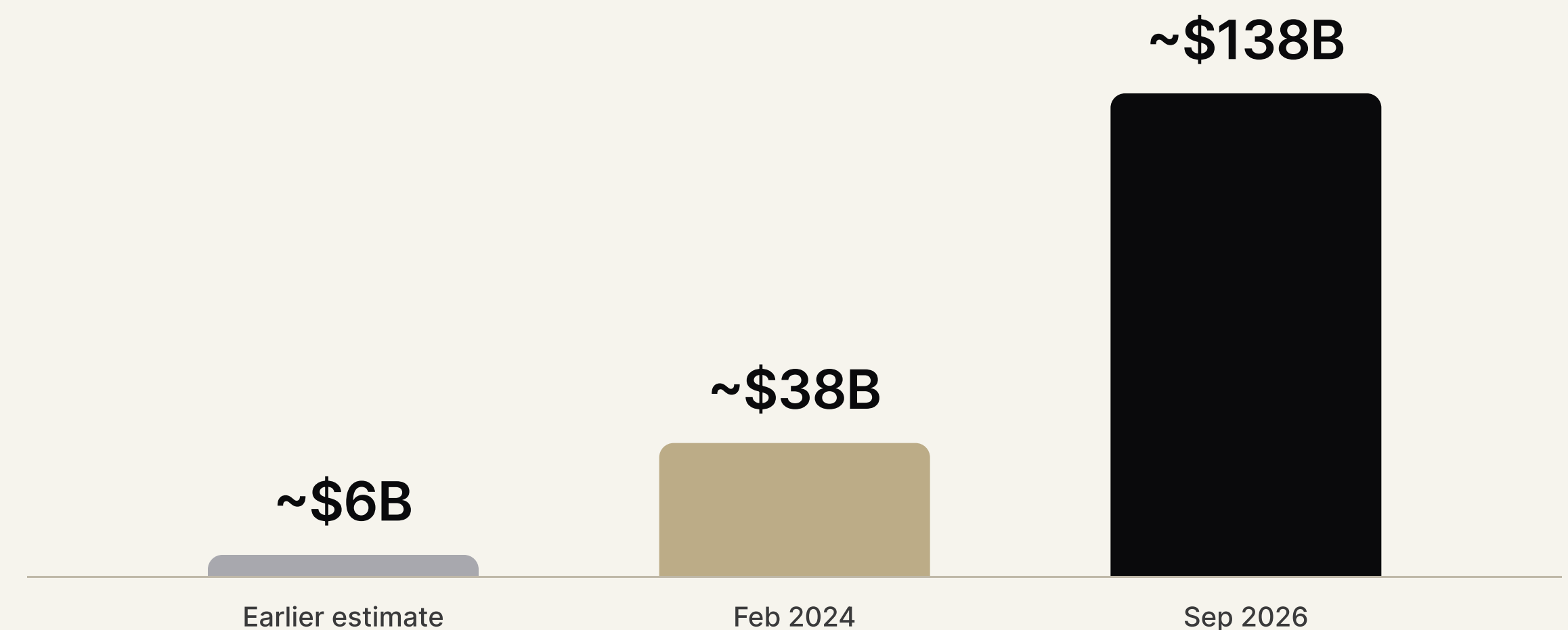
## 05 Honest read: the revenue is early

For component suppliers, humanoid revenue is still small and lumpy. The theme is real; the P&L impact is early.

### The great re-rating

Goldman Sachs: global humanoid robot market in 2035, \$ billion

*>20× in two revisions*



Morgan Stanley: ~\$5T market and >1bn humanoids in use by 2050. BofA Institute: ~3bn units by 2060. Long-range forecasts, not revenue guides.

Sources: Goldman Sachs Research; Morgan Stanley Research (Apr 2025); Bank of America Institute, "Physical AI, part 2" (Mar 2026). Data as of September 2026.

THEME 06 · CASE STUDIES

# Eyes, muscles and the whole robot

|                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>EYES + BRAIN: EDGE-AI VISION CHIPS</p> <p><b>Ambarella</b></p> <p>NASDAQ: AMBA</p> <p><b>15+</b></p> <p>Robotics design wins with &gt;\$100M lifetime revenue potential and 30+ customers in the pipeline</p> <hr/> <p><i>“...positioning us as a key enabler of the broader physical AI and embodied AI ecosystems.”</i></p> <p>DR. FERMI WANG, PRESIDENT &amp; CEO · Q1 FY2027 CALL, 28 MAY 2026</p> | <p>MUSCLES + JOINTS: MOTORS, GEARS, BRAKES</p> <p><b>Regal Rexnord</b></p> <p>NYSE: RRX</p> <p><b>&gt;\$200M</b></p> <p>Robotics pipeline across humanoids, cobots and surgical robots, with more than \$30M a year of humanoid business already secured (JPMorgan, Feb 2026)</p> <hr/> <p><i>“The automation funnel is actually growing. So it’s growing beyond that \$200 million...”</i></p> <p>LOUIS PINKHAM, CEO · Q1 2026 CALL, 7 MAY 2026</p> | <p>THE WHOLE ROBOT: DIGIT</p> <p><b>Agility Robotics</b></p> <p>VIA CHURCHILL CAPITAL XI · NASDAQ: CCXI</p> <p><b>\$300M+</b></p> <p>Contracted Digit orders; 65,000+ operating hours at customer sites</p> <hr/> <p><i>“We believe cooperative safety is the critical unlock for scaled humanoid adoption...”</i></p> <p>DR. JONATHAN HURST, CO-FOUNDER &amp; CHIEF ROBOT OFFICER · 24 JUN 2026</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

THE LESSON

Early themes: own the picks-and-shovels, and size any pure-play as a venture bet.

Sources: Ambarella Q1 FY2027 call; Regal Rexnord Q1 2026 call & FY2025 results; Agility Robotics / Churchill Capital Corp XI announcement (24 Jun 2026); the listing was pending shareholder and SEC approval as of July 2026. Data as of September 2026.

THEME 07 OF 09

# Biotech & GLP-1

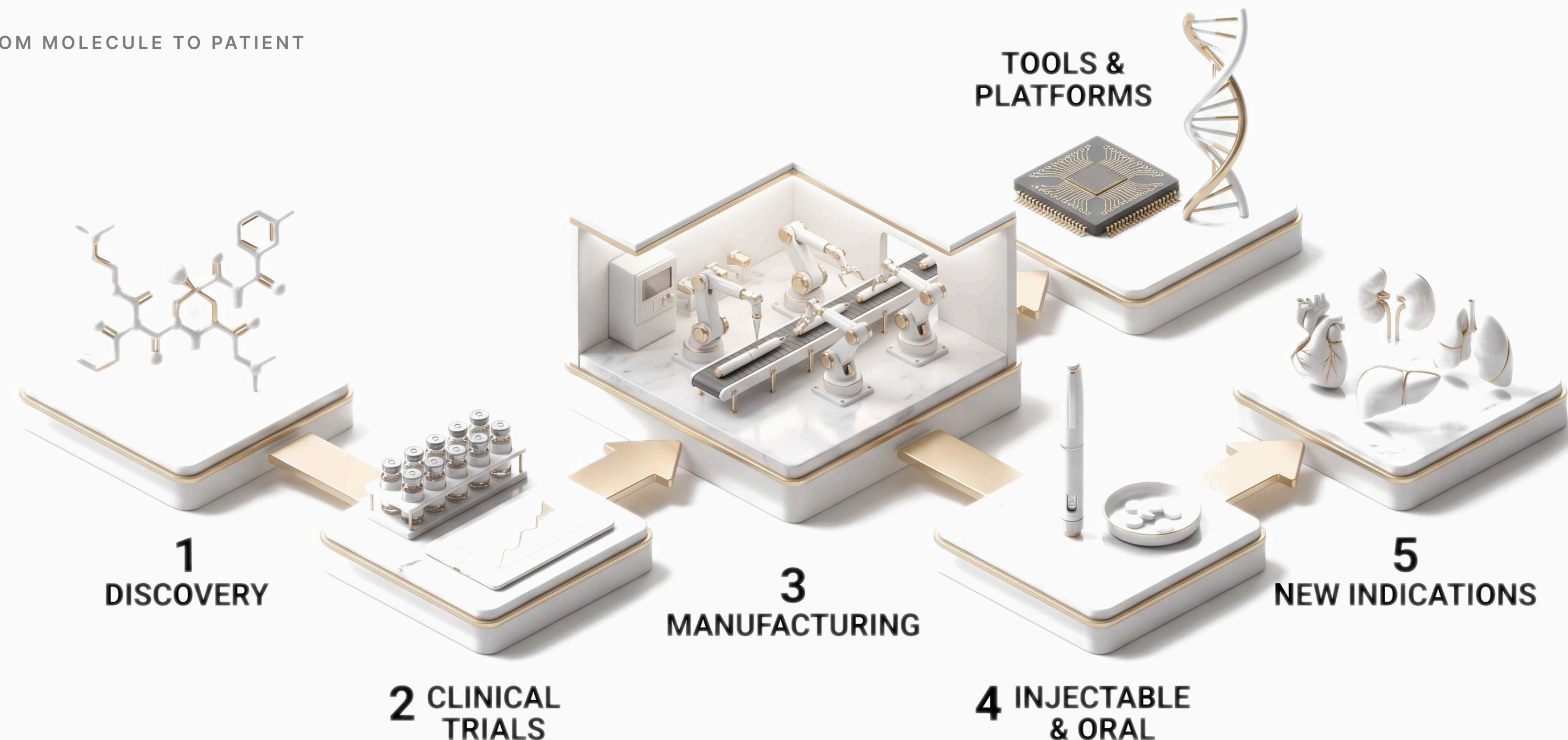
GLP-1 medicines are the largest new drug category in pharma history: one mechanism that treats type-2 diabetes and obesity, now expanding into heart, kidney, liver and sleep. Around them, the tools of modern biology (synthetic DNA, sequencing and gene therapy) are maturing at the same time.

## \$36.5B

2025 sales of tirzepatide (Mounjaro + Zepbound), now the world's best-selling drug

Sources: Eli Lilly Q4 2025 results; Morgan Stanley Research; Novo Nordisk 2025 Annual Report. Analyst forecasts are scenarios, not guidance. Data as of September 2026.

FROM MOLECULE TO PATIENT



## ~6% → ~30%

Share of the US obese or diabetic population treated: 2025 → 2035 in Morgan Stanley's base case

## +104%

Volume growth of the global branded GLP-1 obesity market in 2025 (Novo Nordisk)

THEME 07 · WHY IT IS DURABLE, NOT CYCLICAL

# A huge, under-treated disease pool, still early

## 01 Low penetration of a huge pool

US GLP-1 users rose from 5M (2023) to ~10M (2025), with ~30M projected by 2030 (J.P. Morgan).

## 02 Indication expansion

The same molecules keep clearing new labels: cardiovascular risk, sleep apnoea, kidney and liver disease.

## 03 The shift to oral

Lilly's oral orforglipron (Foundayo) won FDA approval on 1 April 2026; Novo's Wegovy pill passed 1M patients within four months of launch.

## 04 Demographics & chronic disease

Ageing populations and rising metabolic disease are secular, not cyclical, tailwinds.

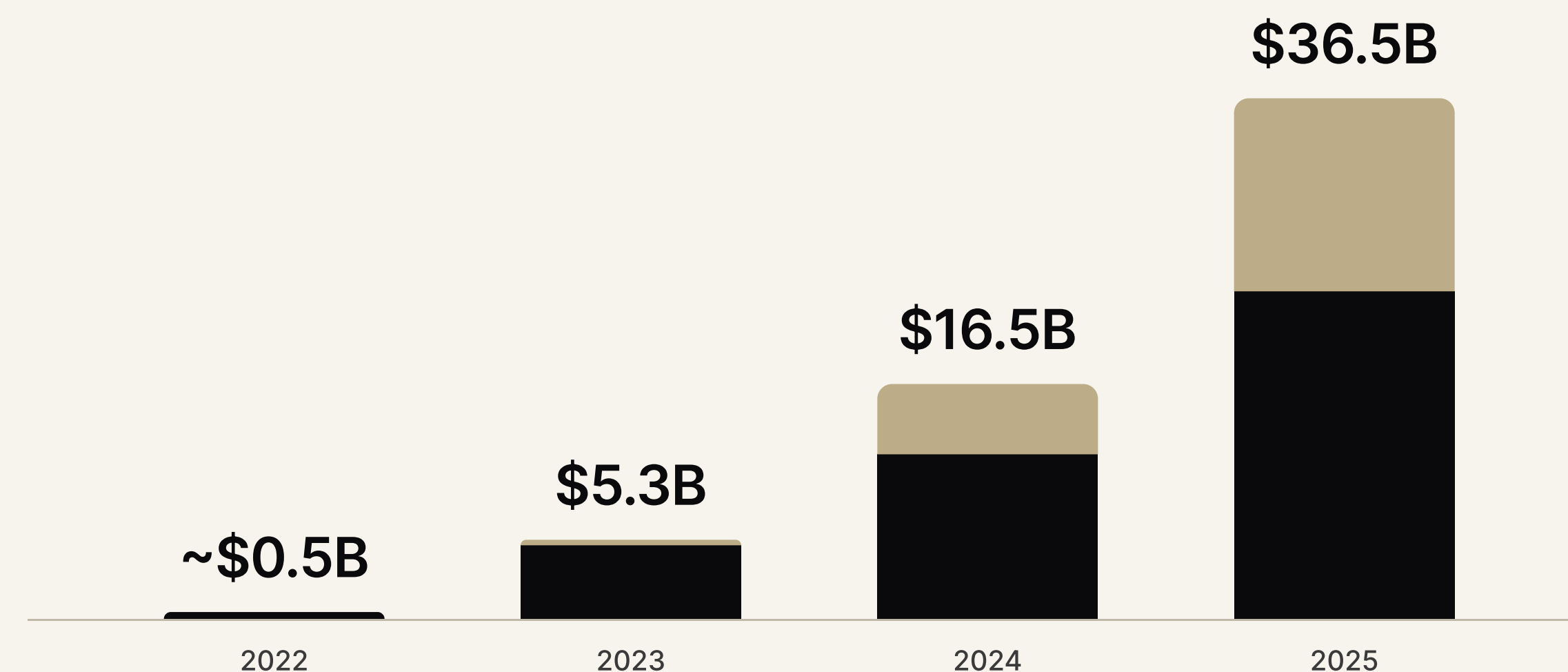
## 05 Biology keeps getting cheaper

Falling costs of writing and reading DNA expand the market for tools platforms every year.

### The world's best-selling drug, built in four years

Eli Lilly tirzepatide sales, \$ billion

■ Mounjaro (diabetes) ■ Zepbound (obesity)



2022 Mounjaro sales (~\$0.5B, a partial launch year) are approximate. Source: Eli Lilly 10-K filings and Q4 results.

Sources: J.P. Morgan Global Research; Eli Lilly and Novo Nordisk Q4 2025 materials. Analyst market forecasts are directional scenarios. Data as of September 2026.

— THEME 07 · CASE STUDIES

# Two incumbents, four innovators

GLP-1 INCUMBENT · EFFICACY LEADER

**Eli Lilly**

NYSE: LLY

**\$65.2B**

FY2025 revenue (+45%) at a 40.4% operating margin; oral orforglipron (Foundayo) FDA-approved April 2026

GLP-1 INCUMBENT · VOLUME LEADER

**Novo Nordisk**

NYSE: NVO

**59.6%**

Branded obesity volume share in 2025, though 2026 adjusted sales are guided at 0% to -6% (CER) on price resets

SYNTHETIC DNA · PICKS & SHOVELS

**Twist Bioscience**

NASDAQ: TWST

**14**

Consecutive quarters of sequential revenue growth; adjusted-EBITDA breakeven targeted for Q4 FY2026

PRECISION ONCOLOGY · CANCER MRD

**Personalis**

NASDAQ: PSNL

**16,233**

Clinical tests in 2025, up from 3,285 in 2024; agreed to be acquired by Tempus AI (Jul 2026)

GENE THERAPY · HUNTINGTON'S DISEASE

**uniQure**

NASDAQ: QURE

**44%**

Slowing at four years (high dose, vs. external control), missing the primary endpoint (p=0.144); BLA filed Sep 2026

NOVEL IMMUNOLOGY · ULCERATIVE COLITIS

**Abivax**

NASDAQ: ABVX

**51% vs 10%**

Clinical remission vs. placebo at week 44 in Phase 3 (obefazimod); NDA planned by end-2026

THE LESSON

Own the fixed, essential piece (the molecule, the manufacturing or the platform) in front of an early demand curve.

Sources: Lilly and Novo Nordisk FY2025 results; Novo Nordisk Q2 2026; Twist Q2 FY2026; Personalis FY2025 and Tempus merger (20 Jul 2026); uniQure (29 Sep 2026) and Abivax (1 Jun 2026) releases. Clinical-stage results are not approvals; regulatory status as of October 2026.

THEME 08 OF 09

# Luxury

Luxury is not a product category; it is a business model built on desire and scarcity. Heritage cannot be bought, supply is deliberately kept below demand, and that scarcity becomes pricing power. As the world gets richer, more people want in, and a handful of houses own the gate.

## €76bn → €369bn

Personal luxury goods market, 1996 → 2023 (Bain & Company–Altagamma)

Sources: Bain & Company–Altagamma Luxury Goods Worldwide Market Study (2024–25); Ferrari FY2019 & FY2024 results. Forecasts are projections. Data as of September 2026.

THE SCARCITY FLYWHEEL

**1 HERITAGE**



**5 DESIRE**



**3 SCARCITY**



**2 CRAFTSMANSHIP**



**4 PRICING POWER**



## €525–625bn

Projected market by 2035, at 4–6% a year, despite 2024's first slowdown in ~15 years (ex-Covid)

## +77% vs +36%

Ferrari, 2019 → 2024: growth in revenue vs. growth in cars shipped

THEME 08 · WHY IT IS DURABLE, NOT CYCLICAL

# Desire compounds faster than the cycle

## 01 Global wealth creation

Each decade mints tens of millions of new affluent households across China, India, Southeast Asia and the Gulf.

## 02 Spending concentrates at the top

The wealthiest clients keep buying through downturns: demand that is far less sensitive to recessions.

## 03 Heritage can't be manufactured

New money can enter almost any industry overnight; it cannot create a 150-year-old maison.

## 04 Aspiration is universal

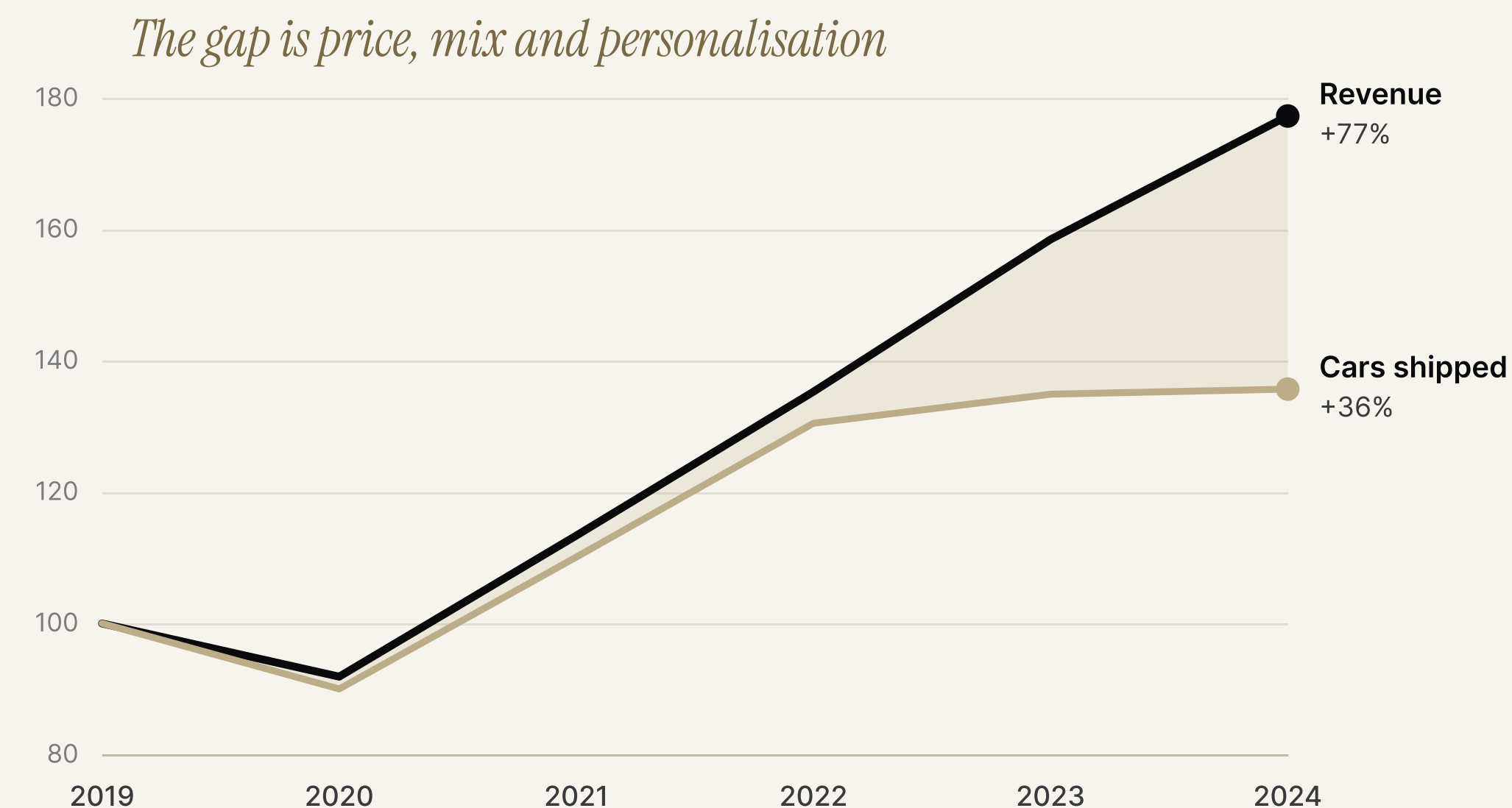
The desire to trade up reappears in every generation and every geography as living standards rise.

## 05 Pricing power outruns inflation

Because price is part of the appeal, the best houses raise prices every year without losing demand.

### The scarcity gap

Ferrari revenue vs. cars shipped, indexed to 2019 = 100



Revenue €3.77bn → €6.68bn; units 10,131 → 13,752. Source: Ferrari FY2019–FY2024 results releases.

Sources: Bain & Company–Altagamma; Ferrari results releases. Data as of September 2026.

— THEME 08 · CASE STUDIES

# The more disciplined the scarcity, the stronger the house

THE LUXURY INDEX · ~75 MAISONS

## LVMH

EURONEXT PARIS: MC

**+29%**

Growth in operating free cash flow in 2024, to €10.5bn, in the sector's first down year in ~15 years (ex-Covid)

*“The desire for high-quality products goes hand in hand with growing living standards in the world.”*

BERNARD ARNAULT, CHAIRMAN & CEO · RESULTS CALL, 27 JAN 2026

ENGINEERED SCARCITY

## Ferrari

NYSE: RACE

**38.3%**

Adjusted EBITDA margin in 2024, up from 33.7% in 2019, on ~13,750 cars a year

*“What I can tell you is that we will always sell one car less than the market demand.”*

BENEDETTO VIGNA, CEO · Q2 2023 CALL, 2 AUG 2023

THE PUREST SCARCITY MODEL

## Hermès

EURONEXT PARIS: RMS

**€6.4bn → €15.2bn**

Revenue, 2020 → 2024, at a recurring operating margin of ~40%; leather capacity grows only ~6% a year

*“We need to remain faithful to ourselves, especially when things are going well.”*

AXEL DUMAS, EXECUTIVE CHAIRMAN · FY2024 RESULTS CALL, 14 FEB 2025

THE LESSON

In the 2024 slowdown: LVMH -2%, Ferrari +12%, Hermès +13%. The tighter the scarcity, the less the cycle matters.

Sources: LVMH FY2024 results; Ferrari FY2019 & FY2024 results; Hermès 2024 Universal Registration Document; earnings-call transcripts (third-party; some executives speak in translation). Data as of September 2026.

THEME 09 OF 09

# Sports & Scarce Assets

Fixed supply meeting rising, global, emotional demand. There is one top championship, one nearly 150-year-old club, one landmark venue, and they cannot be manufactured. Live sport is appointment viewing, so broadcasters, streamers and sponsors bid against each other, and every renewal reprices the asset.

## +122%

US sports media-rights spend in a decade: \$13.8bn (2015) → \$30.5bn (2025), per Ampere Analysis

## \$7.7bn

UFC's 7-year US deal with Paramount from 2026, roughly double the prior annual rate

## \$7.1bn

Average value of the 50 most valuable sports teams, more than double four years earlier (Forbes)

Sources: Ampere Analysis; Paramount and TKO announcements; Forbes (Dec 2025). Data as of September 2026.

FIXED SUPPLY, RISING BIDS



— THEME 09 · WHY IT IS DURABLE, NOT CYCLICAL

# Fixed supply, more bidders: price goes up

## 01 Media-rights inflation

Live sport reliably delivers mass simultaneous audiences, so every renewal reprices the asset upward.

## 02 The streaming wars

Netflix, Amazon and Apple bid alongside broadcasters for the same live rights: new bidders, no new supply.

## 03 The experiential economy

Spending is shifting from goods to once-in-a-lifetime live experiences.

## 04 Global fandom

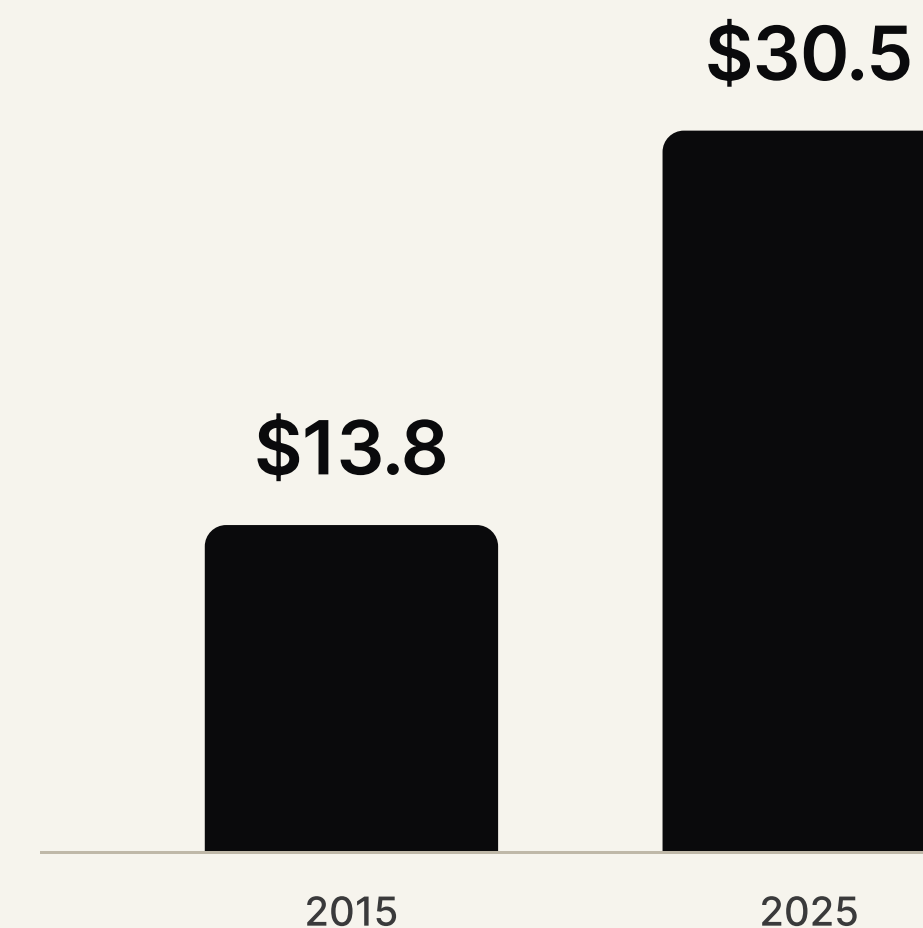
Digital distribution turns local franchises into global brands, widening the audience far faster than supply.

## 05 A scarcity premium on sponsorship

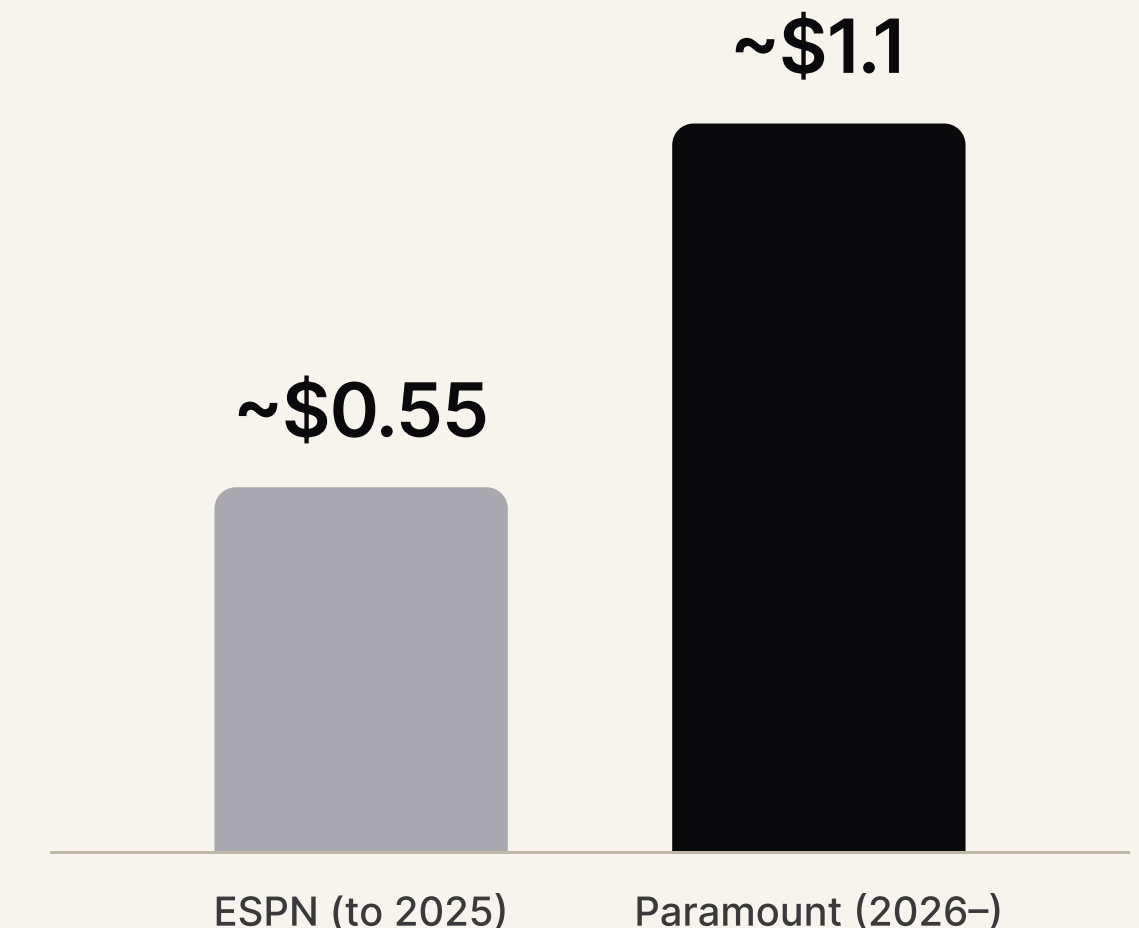
Front-of-shirt, title and naming rights are finite and command escalating premiums.

### Scarce rights keep repricing

US sports media-rights spend, \$bn



UFC US media rights, \$bn a year



Sources: Ampere Analysis; deal terms as reported (Sportico, CNBC). Paramount's ~\$1.1bn a year is the \$7.7bn, 7-year deal annualised.

Sources: Ampere Analysis; Forbes; Sportico; CNBC; Allied Market Research; Technavio. Market figures are third-party estimates. Data as of September 2026.

## — THEME 09 · CASE STUDIES

# Owners of the scarce asset itself

UFC + WWE

**TKO Group**

NYSE: TKO

**\$1.16bn**

Free cash flow in FY2025, up from \$467.3M in FY2024

FORMULA 1 + MOTOGP

**Liberty Media**

NASDAQ: FWONK

**\$3.87bn**

F1 revenue in FY2025 (+14%); added ~84% of MotoGP in July 2025

THE LAS VEGAS SPHERE

**Sphere  
Entertainment**

NYSE: SPHR

**+27%**

FY2025 segment revenue growth; \$144.6M adjusted operating income

FOUNDED IN 1878

**Manchester United**

NYSE: MANU

**£666.5m**

Record revenue in FY2025, despite missing the Champions League

PREMIUM SCREENS, WORLDWIDE

**IMAX**

NYSE: IMAX

**\$1.28bn**

Record global box office in 2025, with a 45.1% adjusted EBITDA margin

*“There is strong demand to be part of the F1 ecosystem... This is met with relatively limited supply across the board.”*

STEFANO DOMENICALI, PRESIDENT &amp; CEO, FORMULA 1 · Q4 2024 EARNINGS CALL, 27 FEB 2025

## THE LESSON

You are buying the franchise, not the season: Manchester United posted record revenue in a year it missed the Champions League.

Sources: TKO, Liberty Media, Sphere Entertainment, Manchester United and IMAX FY2025 results and filings; Liberty Media Q4 2024 earnings call (transcript). Data as of September 2026.

## — WHAT THE CASE STUDIES TEACH

# Six lessons from nine themes

01

THEME

## Position is everything

Same theme, opposite outcomes: NVIDIA's revenue grew ~20× in six years while Intel's fell by a third from its 2021 peak.

02

THEME

## Own the bottleneck

Where supply can't keep up (InP lasers, turbine slots, transformers), backlogs build: GE Vernova \$176B, Siemens Energy €138bn.

03

GROWTH

## The money is in the installed base

Aftermarket annuities compound long after the sale: ~55% of TransDigm's sales are aftermarket, at a 53.9% EBITDA As Defined margin.

04

GROWTH

## Respect the J-curve

Heavy investment can hide future cash: Lilly lifted capex ~6× from 2021 to build GLP-1 supply; free cash flow fell to \$0.8B in 2023, then rebounded to \$9.0B in 2025.

05

PROMOTER

## Promoters who say no

Ferrari will "always sell one car less than the market demand"; Hermès grows leather capacity only as fast as it trains artisans, about 6% a year.

06

VALUATION

## Normalise before you value

Headlines mislead: GE Vernova's FY2025 EPS included a one-off ~\$2.9bn tax benefit, and Marvell's FY2026 GAAP profit a \$1.8bn pre-tax gain on selling its automotive Ethernet unit.

Figures are from the case studies in this deck; see the source notes on each theme. Data as of September 2026.

GLOBAL RA DESK · SOIC INTELLIGENT RESEARCH LLP

# Track record

Jan '25 to Sep '26, since the launch of the Global RA Desk

## ~21%

### AVERAGE RETURN PER CALL

Average total shareholder return per call, ~11 p.p. ahead of the S&P 500 and ~10 p.p. ahead of MSCI ACWI over the same holding periods.

## 2.3×

### WIN / LOSS RATIO

Median winner +44.7% against median loser –19.1%, with a maximum return of 257%.

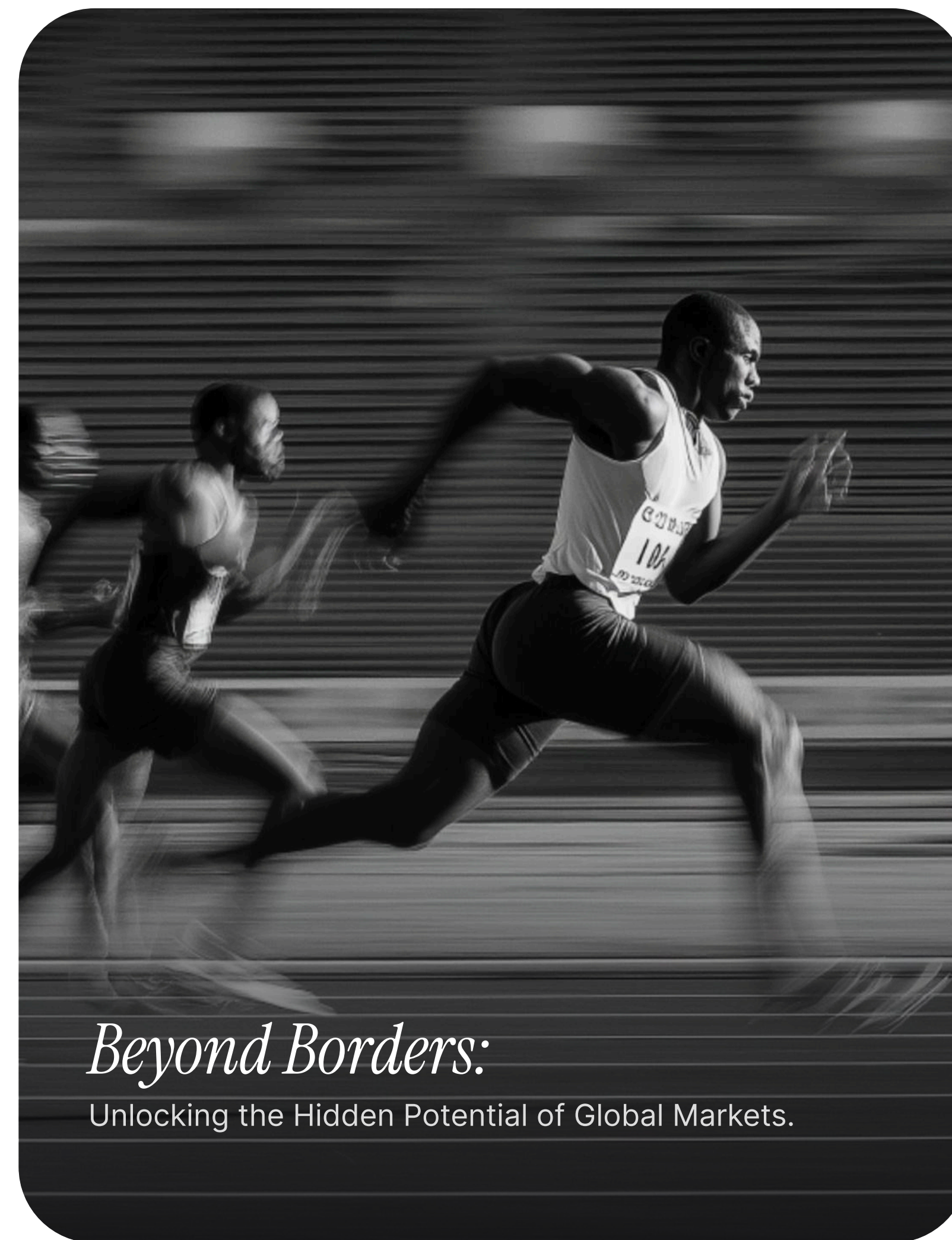
## ~58%

### WIN RATE

Across 67 long calls since launch, rising to 68% on calls initiated in 2026.

\*As of 30 September 2026 market close.

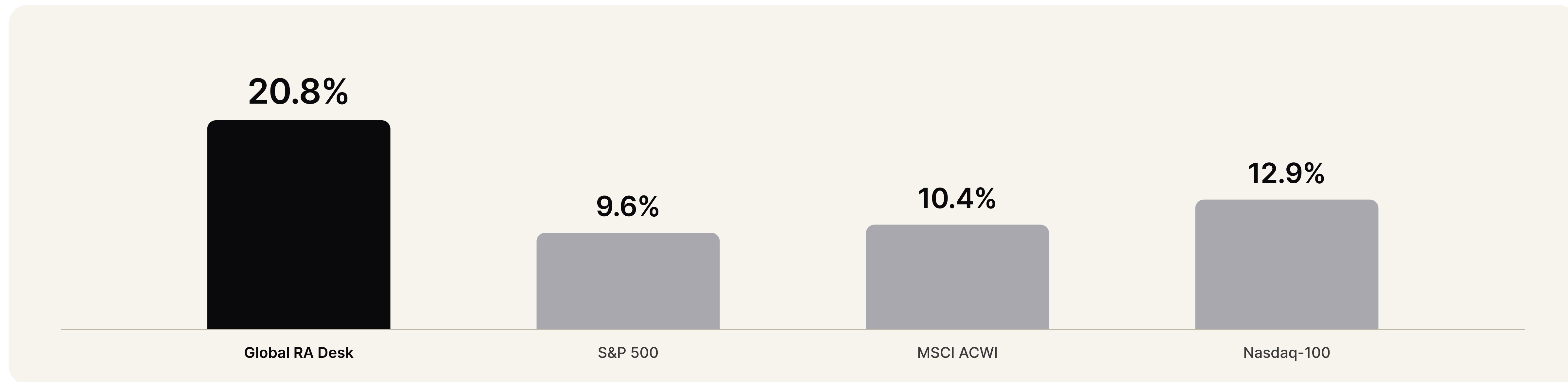
Source: SOIC Intelligent Research LLP (soicresearch.in), Global RA Desk: 67 long calls, Jan 2025 – Sep 2026. Figures are total shareholder returns on research calls, not returns of the SOIC Global Fund. Past performance is not a reliable indicator of future results.



GLOBAL RA DESK · SOIC INTELLIGENT RESEARCH LLP

# Average return per call vs the indices

All 67 calls; each index measured over the same holding period as the call (average hold ~6 months). Jan '25 to Sep '26.



**+11.2 p.p.**

Ahead of the S&P 500 (9.6%) over the same holding periods

**+10.4 p.p.**

Ahead of MSCI ACWI (10.4%) over the same holding periods

**+7.9 p.p.**

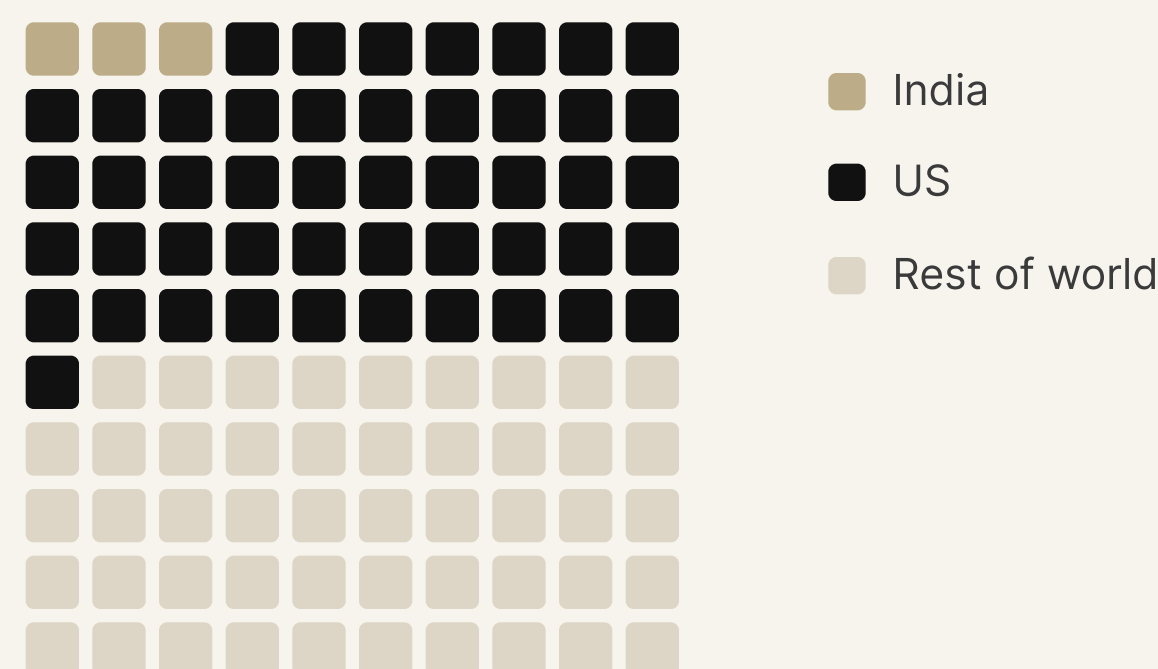
Ahead of the Nasdaq-100 (12.9%) over the same holding periods

\*As of 30 Sep 2026 market close. Source: SOIC Intelligent Research LLP, Global RA Desk. Returns on research calls, not of the SOIC Global Fund. Past performance is not a reliable indicator of future results.

WHY GO GLOBAL

# Three reasons to look beyond India

**01** 97% of the world's market value is outside India



**3%**

India's share of global market capitalisation. The US alone is 48%.

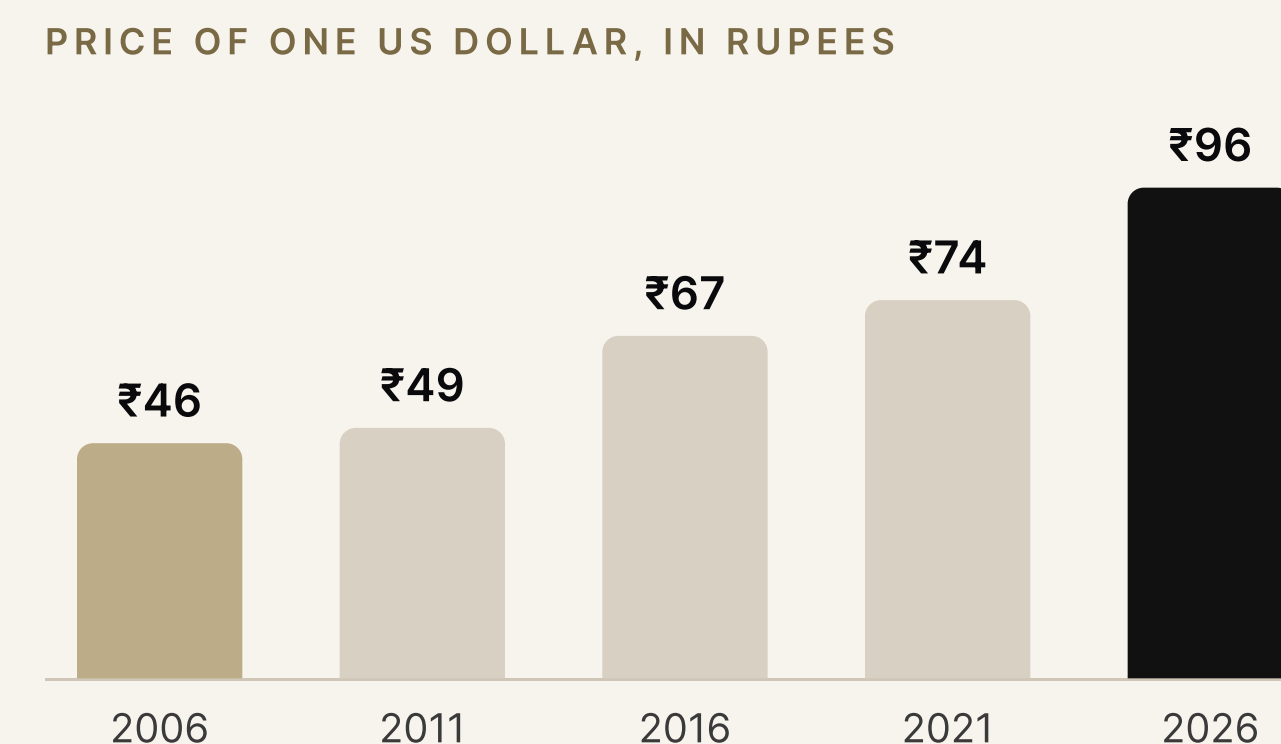
**02** Many of the world's best businesses aren't listed in India

| INDUSTRY · GLOBAL LEADERS                           | INDIA'S EXPOSURE          |
|-----------------------------------------------------|---------------------------|
| <b>AI and computing</b><br>NVIDIA, Microsoft, TSMC  | Indirect: IT services     |
| <b>GLP-1 and biotech</b><br>Eli Lilly, Novo Nordisk | Indirect: CDMOs, generics |
| <b>Space</b><br>SpaceX                              | Small suppliers only      |
| <b>Luxury</b><br>Hermès, LVMH, Ferrari              | No global luxury house    |

**33% vs 7%**

Technology's weight in the world's stock market against India's. India's 7% is mostly IT services.

**03** The rupee has more than halved against the dollar since 2006



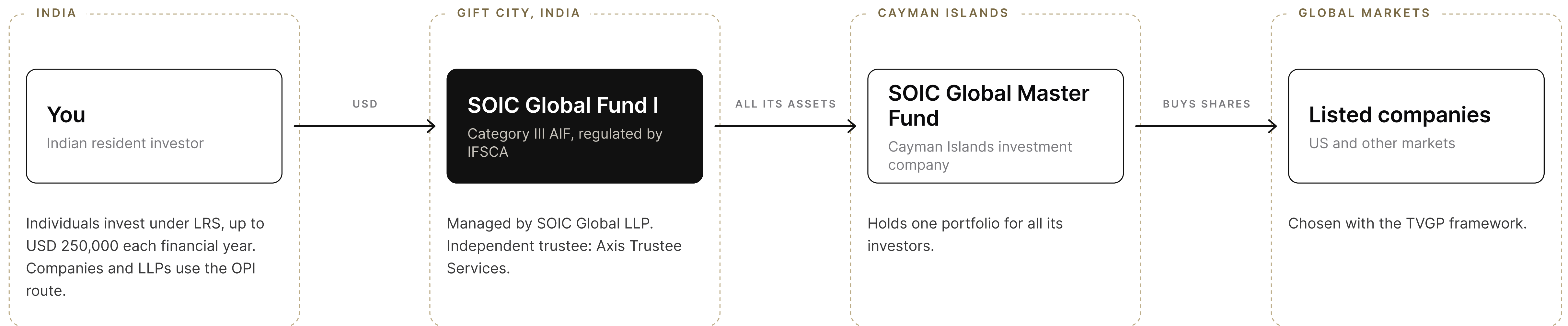
**3.7% a year**

The dollar's average yearly gain against the rupee. Rupee investors in dollar assets earned it on top of returns.

Sources: Bloomberg and Motilal Oswal (market capitalisation, mid-2026); MSCI ACWI and MSCI India (sector weights, 30 September 2026); Federal Reserve H.10 (USD/INR, end-September of each year).

— HOW THE FUND IS STRUCTURED

# How your money reaches global markets



IN SHORT

You invest from India by buying units of a GIFT City fund, which pools investors' money into the Cayman master fund.

LRS is the Liberalised Remittance Scheme. OPI is Overseas Portfolio Investment.

— WHY INVEST THROUGH THE FUND

# The fund versus your own brokerage account

YOUR OWN OVERSEAS ACCOUNT

|                      |                                                                                     |
|----------------------|-------------------------------------------------------------------------------------|
| <b>Tax</b>           | Gains are taxed in India in the year of each sale.                                  |
| <b>US estate tax</b> | US shares above USD 60,000 can leave your heirs a US estate-tax bill of 18% to 40%. |
| <b>Paperwork</b>     | Each holding goes in Schedule FA, and each sale is computed in rupees.              |
| <b>Management</b>    | You pick and monitor every stock.                                                   |

SOIC GLOBAL FUND I

SEE NEXT PAGE

|                                                                       |
|-----------------------------------------------------------------------|
| <b>Tax falls due once, when you redeem.</b>                           |
| Your units are in an Indian fund, which US estate tax does not reach. |
| Schedule FA is one line, with no trade-by-trade workings.             |
| A full-time team runs the portfolio.                                  |

Source: US Internal Revenue Code, sections 2101–2106 (estate tax on non-resident aliens). India and the US have no estate tax treaty.

## — THE TAX ADVANTAGE

# The fund's trading never creates a tax bill for you

|                                      | YOUR OWN OVERSEAS ACCOUNT                             | SOIC GLOBAL FUND I                        |
|--------------------------------------|-------------------------------------------------------|-------------------------------------------|
| A stock held under 24 months is sold | <b>39%</b><br>of the gain, in the year of the sale    | <b>No tax</b><br>until you redeem         |
| A stock held over 24 months is sold  | <b>14.95%</b><br>of the gain, in the year of the sale | <b>No tax</b><br>until you redeem         |
| You cash out after 24 months         | <b>14.95%</b><br>on gains not yet taxed               | <b>14.95%</b><br>on your whole gain, once |

## IN SHORT

In your own account every sale at a gain is taxed in the year you make it. In the fund you are taxed once, when you redeem.

Resident individual with income above ₹2 crore, new tax regime. Short-term: 30% + 25% surcharge + 4% cess = 39%. Long-term: 12.5% + 15% surcharge + 4% cess = 14.95%. Units redeemed within 24 months are taxed as short-term.

— FEES AND TERMS

# Fees and terms

| Investment amount (USD) | Management fee, a year | Performance fee |
|-------------------------|------------------------|-----------------|
| Up to 150,000           | 2.00%                  | 15%             |
| 150,001 – 250,000       | 1.75%                  | 15%             |
| 250,001 – 1,000,000     | 1.50%                  | 10%             |
| Above 1,000,000         | 1.00%                  | 10%             |

The performance fee applies only to returns above an **8% annual hurdle** and above the **high-water mark**, with no catch-up. It is assessed once a year, April to March. Your fee tier is set by your total subscription.

KEY TERMS

|                |                                                                          |
|----------------|--------------------------------------------------------------------------|
| Fund           | SOIC Global Fund I                                                       |
| Structure      | Category III AIF in GIFT City, investing through SOIC Global Master Fund |
| Manager        | SOIC Global LLP                                                          |
| Currency       | US dollars                                                               |
| Minimum        | USD 150,000                                                              |
| Valuation      | Monthly                                                                  |
| Redemptions    | Quarterly, on 30 days’ notice                                            |
| Redemption fee | 2% if redeemed within 24 months                                          |
| Trustee        | Axis Trustee Services                                                    |

Fees are charged once: any feeder-level fee is offset against the master fund’s fee. Fees exclude fund expenses and taxes.

---

**DISCLAIMER**

# Important information

This presentation has been prepared by SOIC Global LLP for information purposes only. It is intended for prospective investors in SOIC Global Fund I and must not be reproduced or distributed without our consent.

It does not constitute an offer or solicitation to buy or sell any security or units of any fund, nor investment, legal or tax advice. Any investment may be made only on the basis of the Fund's offering documents, which should be read in full.

Companies discussed are case studies used to illustrate our TVGP framework. Their inclusion is not a recommendation to buy, sell or hold any security, and does not indicate that they are, or will be, held by the Fund.

Company figures are drawn from public filings, results releases and earnings-call transcripts; market data and forecasts are from the third parties cited. Information is as of September 2026 unless stated, has not been independently audited by SOIC Global LLP and may have changed since. Forecasts, targets and market-size estimates are projections, not guarantees.

Quotations are reproduced verbatim from the sources cited; some are taken from third-party transcripts or translations. Company names and trademarks belong to their respective owners.

Investing in equities involves risk, including the possible loss of capital, and returns may be affected by currency movements. The track record shown relates to research calls by SOIC Intelligent Research LLP's Global RA Desk, not to returns of the Fund. Past performance is not a reliable indicator of future results.

# Thank you.

— SOIC GLOBAL FUND

