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## ET Alpha Wealth Summit | 'Don't think the US is the world': Devina Mehra's 3 rules for getting global investing right

### Synopsis

Indian investors are increasingly seeking global investments. Wealth managers emphasize strategic diversification, not reactive choices. Devina Mehra of First Global highlights India's small global market share and the rupee's depreciation as reasons for international allocation. She advises against treating the US as a global proxy and warns against panic-selling. Proper management of global funds is crucial for success.



Top [wealth managers](#) at the [ET Alpha Wealth Summit](#) say geography diversification is gaining ground, but warn against knee-jerk reactions driven by India's recent market underperformance.

India's high-net-worth investors are increasingly asking about global allocations, but wealth managers say the more urgent question is whether their overall [asset](#)

[allocation](#) is right in the first place.

At the ET Alpha Wealth Summit's panel discussion on global versus local investing, [Devina Mehra](#), Founder & CMD, [First Global](#), Lakshmi Iyer, Group President, Investments, MD & CEO, Bajaj Alternate Investment Management Limited, Rahul Jain, President & Head, Nuvama Wealth, and Sid Swaminathan, MD & CEO, JioBlackRock Asset Management Company, converged on a clear message: diversification matters, but it should be deliberate — not driven by recency bias. The discussion that was moderated by Kshitij Anand, Editor-Markets & Finance, ET Digital.

Devina Mehra, Founder of First Global, brought a longer lens to the conversation. She flagged that India represents less than 3% of [global market capitalisation](#), making a purely India-focused portfolio statistically hard to justify. She also pointed to the rupee's long-term depreciation, from Rs 12 to the dollar when she started her career, as a structural argument for holding hard currency assets.

The First Global founder says knee-jerk reactions to geopolitics, a US-centric worldview, and poor fund manager selection are the biggest traps for Indian investors venturing abroad.

When Devina Mehra decided to go global in 1999, India's liberalised remittance scheme did not exist. When she started working, the dollar was worth just Rs. 12, and Indians could legally carry out only \$500 once every three years when travelling abroad. Her conviction that Indian investors needed international exposure was, at the time, a genuinely radical idea.

More than two decades later, Mehra argued that the logic for global diversification is now stronger than ever. But she was equally pointed about the mistakes Indian investors make when they finally do venture out.

## **What set her on the global path**

The trigger was the 1997 Asian financial crisis. Having worked briefly in Indonesia to set up a securities subsidiary, Mehra watched at close range as the so-called Asian tigers imploded — Indonesia's markets fell 90%, Taiwan dropped 50%, and Thailand, South Korea and the Philippines lost between half and nine-tenths of their value in a single year.

"That was a wake-up call for me, this is the danger of putting all your eggs in one basket. And I could actually see it. I could see what can happen," says Mehra. First Global went on to become the first Indian, and the first Asian outside Japan, to join the [London Stock Exchange](#) in 1999, followed by membership of the [US Broker Dealer Association](#) the following year.

## **The structural case that has only grown stronger**

India accounts for less than 3% of global market capitalisation, Mehra noted. There is, she argued, no rational basis for parking 90% or 100% of one's wealth in a single country that represents such a small slice of the world. Add to that the rupee's long-term depreciation and rising hard currency expenses, school fees abroad, children settling overseas, retirement plans that split time between countries, and the case for international allocation becomes structural, not optional.

She also pushed back firmly against the idea that going global is something Indians should do only when India's markets disappoint. "Do not look at it from a knee-jerk perspective that one year India has not done well, so let me invest globally. The next year might well be much better for India."

## **Ignore geopolitics. The data says so**

On the question most HNI investors are asking right now, what to do amid global geopolitical uncertainty, Mehra offered an unusually data-driven answer. She said she had analysed 125 years of market data covering every major geopolitical event from both World Wars to 9/11, the Gulf Wars, and conflicts in Libya and Afghanistan. The conclusion was consistent without a single exception: markets recover within roughly six months, unless the country in question is directly in the conflict and is defeated.

"Germany and Japan in the Second World War, those are the only exceptions. Otherwise, the usual crises in financial markets happen for other reasons, not geopolitics." She added that the only real channel through which geopolitics matters to a portfolio is via commodity prices and the downstream effect on company earnings — everything else is noise.

## **Three mistakes to avoid**

Mehra's sharpest remarks were reserved for how investors go wrong once they do decide to invest globally. She outlined three clear pitfalls.

First, treating the US as a proxy for the world. Long periods of US underperformance are well-documented, she said, pointing to the years after the dot-com crash when other markets significantly outran Wall Street. "Themes change, countries, asset classes, investing styles." A truly global portfolio means all countries, not just the S&P 500.

Second, panic-selling after a drawdown. When Nasdaq ETFs launched in India during the previous global fund boom and subsequently fell sharply, investors came to her asking whether to exit. Her advice then and now: "Do not compound a bad buy with a bad sell."

Third, and most pointed, she warned investors to scrutinise who is managing their global money. Too much of the asset management industry, she said, is in the business of asset gathering, launching products when investor appetite peaks rather than when the opportunity is strongest. She cited Gift City funds as a recent example, saying most have significantly underperformed their benchmarks over the past six months to one year. [Global investing](#), she stressed, is genuinely complex. Company lists shift entirely over decades, as the displacement of IBM, Dell and Cisco by today's tech giants illustrates, and cannot be done credibly with a skeleton research team.

"Just because you can form a Gift City product does not mean you know how to manage global money."