Emerging Trends in Financial Planning for Doctors

Ashutosh FINANCIAL SERVICES

The two headwinds which have impacted the Economic scene in India

The two headwinds for India

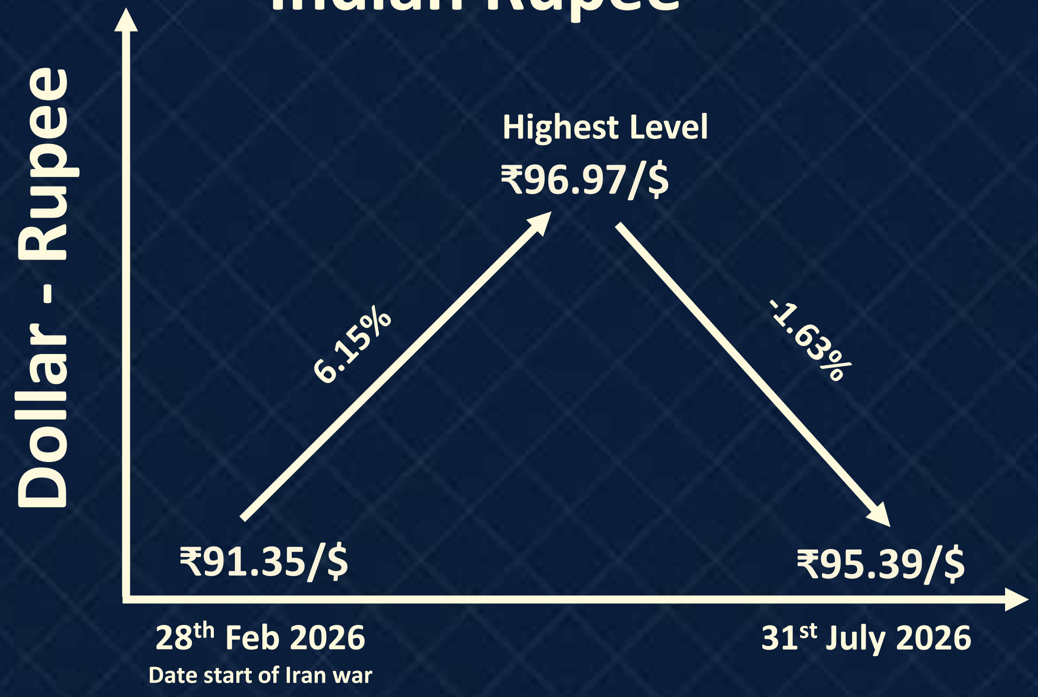
The Iran war

The two headwinds for India

Impact of Iran war

Rise in the price of Crude

Fall in the value of the Indian Rupee



Source: https://in.investing.com/

The two headwinds for India

Impact of Iran war

Rise in The Price of Crude

- Burden of rise in the price of fuel has to be borne by Oil Marketing Companies, Government or Consumers.
- Increased cost of production for Industries and Services
- Inflationary trend in the Economy.
- Impact of Industries and Services on account of availability of inputs.
- Impact on growth of the economy.
- Impact on Corporate profitability and Government Finances.

The two headwinds for India

Impact of Iran war

Fall in the value of Indian Rupee

- 90% of Indian crude oil needs are by way of imports.

  Rising price of crude means more foreign exchange outflow.
- Disruptions in exports to impacted regions like the Middle East.
- Fall in remittances from expatriate Indians working in the impacted regions.
- Disruption in tourism and free flow of trade and commerce.

The two headwinds for India

How did India meet this challenge

1. Evolving Energy landscape of India

Year	Oil Imports by India	Size of Indian Economy (GDP)
2008	900 Million barrels	1 Tr. USD
2025	1.7 Billions barrels	4 Tr. USD

Oil Imports up 80%.

Economy size up 400%.

2. India diversified its sourcing of crude –
   Non Hormuz routing raised to 70% of imports from 55%.

The two headwinds for India

3. Prices of fuel moved up in India very marginally.

Country	India	UK	UAE	Pakistan
Petrol Price Change: 28 Feb–31 Jul 2026	7.76%	20.45%	38.78%	30.20%

4. Annulised Inflation increased in both India and the US compared to June 2025

Country	India	USA
Inflation for June 2026	4.38%	3.50%
Inflation for June 2025	2.1%	2.7%

Source: https://tradingeconomics.com/

5. Growth forecast for FY 2026-27 - 6.7%

Growth forecast for FY 2026-27 before Iran war - 6.9%

Source: https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR80907599DE5FD164918A49085C9D6270116.PDF

The two headwinds for India

6. India's forex reserves as on 31st of December 2025 - $ 696.61 billion

   India's forex reserves as on 31st of July 2026 - $ 692.87 billion

   - FCNR deposits raised Rupees US Dollars 36.7 billion (31st July 2026) Scheme operative till 30th September 26.

7. Import duty on gold raised to 15% from 6%.

Indian Gold Imports	
2023-24	US$ 45.54 billion
2024-25	US$ 58.00 billion
2025-26	US$ 71.98 billion

Source: https://tradestat.commerce.gov.in/

The two headwinds for India

Impact of Iran war

A boarder long term perspective

- The entire world has been impacted in smaller or larger proportion and India is one amongst it.
- Price of Brent Crude was US $ 19.33 per barrel on 21st April 2020 on account of Covid situation.
  Exceptional prices do not remain for long; mean reversion does happen.
- Increasing supply of oil –
  From Russia to fund its war and UAE moving out of OPEC.

The Advent of AI

The two headwinds for India

Impact of AI

The fear is Indian IT Services Industry will become largely redundant.

- **FII/FPI sold Indian equities to the extent of US $19.6 Billion in FY 2025–26 and US $25.86 Billion up to 31st July 2026, amid increasing investor preference for AI-driven markets.**

  Source: https://nsearchives.nseindia.com/web/mediaattachment/2026-05/India_Ownership_Report_March_2026_20260522113611.pdf

- **FII Selling of Indian Equities led to a sharper fall in the value of INR against the US $.**

The two headwinds for India

Impact of AI

- The IT Sector is large employer in India.
  Top 7 IT Companies in India employ approximately 16.30 lakh people.
  Total direct workforce in IT sector 60 lakh people.

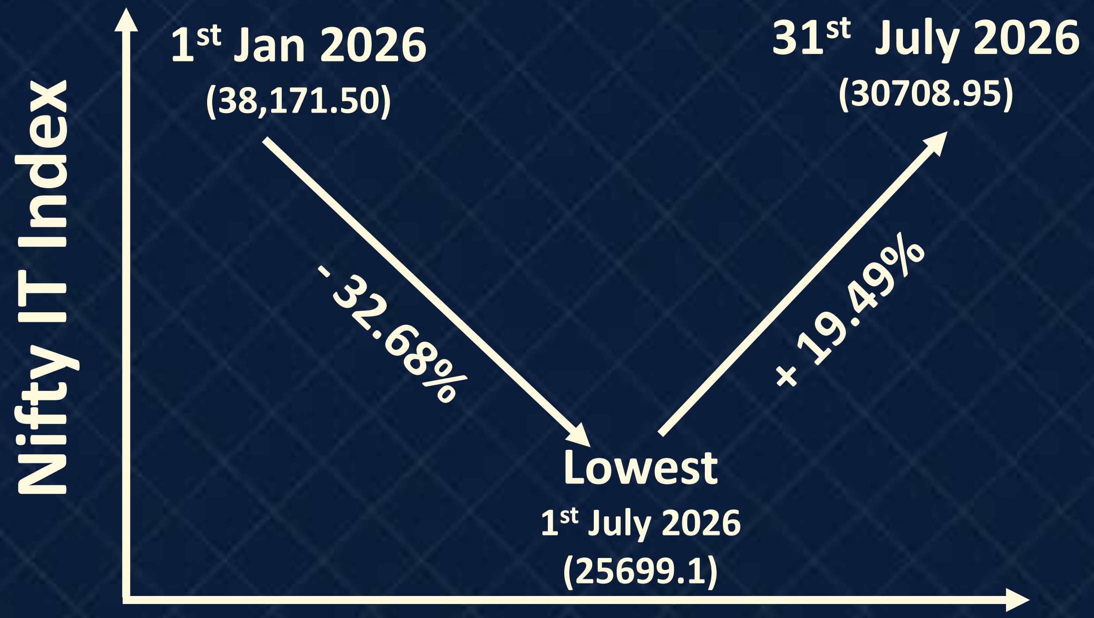
- The IT Sector is an economic driver especially in the Realty sector and to some extent in the Banking sector.

The two headwinds for India

Impact of AI

A broader long term perspective

- The Indian IT companies will be the enablers to make all the global enterprises to adapt AI in a meaningful manner.
- Out of 2000 top global corporations, only 13% have implemented AI in a meaningful manner.



Source: https://in.investing.com/indices/cnx-it-historical-data

The two headwinds for India

Impact of AI

A broader long term perspective

- One of the major employer of white collar graduates are GCC (Global Capability Centers). These GCC are offices of Global corporations operating from India .

- There are 2117 GCCs at present employing more than 23 lakh people.

The two headwinds for India

Impact of AI

A broader long term perspective

- The FII and Global investment fraternity has started doubting about the valuations of AI stocks.
  FIIs were net buyers in Indian equities in July 2026 by ₹20,200 crores.
  Source: https://www.cdslindia.com/eservices/Publications/FIICalendar
- The return expectation might be muted vis-à-vis the huge investments which are made in AI.
- AI will improve the efficiencies of the entire Indian Economy and make it more productive.

Taxation & Accounting Planning

Taxation & Accounting Planning

Importance of Books of Accounts

- ✓ Books of Accounts and final accounts / Audit Report prepared should be discussed and studied. Does it give appropriate reflection of all kinds Incomes, Expenses, Assets and Liabilities.
- ✓ Proper Books of Accounts can be a great help.
  - For the next generation taking charge.
  - Acting as a MIS (Management Information System).
- ✓ Accounts could be a means of arriving at the value to be ascribed to the profession in case of M & A transaction.

Taxation & Accounting Planning

Reforms in Tax Administration

- ✓ Complete change on the Tax compliance front. All filings with the Income Tax Authorities are E-filling.
- ✓ Scrutiny of all Filings, Assessments, Appeals, are faceless.
- ✓ All financial transactions are mapped with Permanent Account Number (PAN).
- ✓ Importance of information available on Income Tax Portal in respect of our financial transactions.
- ✓ No scope of any personal interaction with / by any Income Tax authorities for any reasons.

Taxation & Accounting Planning

Tax Planning Tips

- ✓ Expenditure wholly and exclusively incurred for the purpose of the profession can be allowed as a deduction. Seminar fees and its travelling, restaurant bills, club fees, salary to spouse, etc.
- ✓ Tax planning through H.U.F. creation for all married males of the family.
- ✓ Interest free loans to HUF and Family members.
- ✓ Under ideal tax planning, all the entities in the family pay tax at the same rate of tax.
- ✓ Gifts to defined relatives are exempted without any upper limits.

Taxation & Accounting Planning

Taxes – Safeguards

- ✓ Any amount credited in the accounts by way of Loans or Gifts where Identity, Genuineity and Creditworthiness of the person giving such amount cannot be proved AND Unexplained Credits are liable to taxation at the rate of 77.25% + penalty.
- ✓ Any expenses in cash above Rs.10,000 shall not be allowed as a deduction.
- ✓ Cash payment of capital expenses above Rs. 10,000 shall not be considered as a part of actual cost of asset.

Taxation & Accounting Planning

Taxes – FEMA Regulations for NRI

- ✓ Indian incomes of a NRI are subject to reporting and taxation in their country of residence. Taxes paid in India are available for credit under DTAA.
- ✓ NRI is not supposed to hold resident Indian bank account. NRI should have NRO NRE bank accounts in India.
- ✓ Resident Indian can send US $ 250,000 per person per year under LRS (Liberalized Remittance Scheme).
- ✓ An NRI can send US $ 1 million per person per year under the remittance scheme of RBI.

Estate Planning:

What happens to the Indian assets on the death of a person?

Succession of Indian assets

Succession mechanism on death of a person in India

Person dies with a valid Will
(Testamentary Succession)

Succession as per the Will for all assets

Person dies without a valid Will
(Intestate Succession)

Succession as per the legal heirs in the Hindu Succession Act

Succession of Indian assets in absence of a Will

✓ **Hindu Male**

- Mother, Widow, Daughters, Sons, Heirs of the predeceased Son / Daughter. (Father not included).

✓ **Hindu Female**

- Sons, Daughters, Children of predeceased Son / Daughter and the Husband. (Father, Mother, Father-in-law, Mother-in-law not included).

All the assets are to be <u>equally distributed</u> among all the heirs surviving at the time of his / her death.

Making of a valid Will

- ✓ Will has to be in writing signed by the testator in presence of two witnesses.
- ✓ Declaration of witnesses is advisable.
- ✓ Dealing with assets of HUF in the Will.
- ✓ Clause for Residual assets in the Will.
- ✓ Providing for different eventualities in the Will.
- ✓ Providing for beneficiary pre deceasing the testator in the Will.
- ✓ Distribution of pool of assets in case of Movable Assets.

Advantages of Executing a Will

- ✓ Assets can be bequeathed to beneficiaries who are not legal heirs and in desired proportions.
- ✓ Smoother succession of immovable assets to beneficiaries.
- ✓ Specific assets can be bequeathed each beneficiaries.
- ✓ Tax planning can be done through Will.
- ✓ Family Trust can be created as a part of the Will.

Effects of Nomination

- ✓ On death of the holder of such assets transmission of assets happens in favour of the nominee.
- ✓ Nominee is not the owner of the assets, he is merely a custodian.
- ✓ The real owner of the asset is the owner as per the Will (Testamentary Succession) where Will is made or under the laws of succession where Will is not made (Intestate Succession).

Investment Planning

I. Portfolio Management Services (PMS)

Understanding Portfolio Management Service (PMS)

- ✓ Professional fund management by Asset Management Companies (AMCs).
- ✓ Diversified portfolio for investor of Equity Shares in separate demat (brokerage account).
- ✓ Choice of portfolio strategy/scheme as per investor financial profile.
- ✓ Different than a Mutual Fund:
  - Concentrated portfolio as compared to a Mutual Fund.
  - Limited regulatory restrictions on fund management.
  - PMS portfolio not impacted by inflow & outflow of other investors.
- ✓ Minimum investment size is Rs. 50,00,000/-.

Investment in Portfolio Management Service (PMS)

Sr. No	Name of PMS / Benchmark	Data as on	Inception Date	AFSPL Category	Composition (%)					1 M (%)	3 M (%)	6 M (%)	1 Y (%)	3 Y (%)	5 Y (%)	10 Y (%)
					Large	Mid	Small	Micro	Cash							
	General notes for AMC	IIFL Asset Management is a part of the IIFL Investment Managers group. IIFL Asset Management is an India focused, global asset management company. Our differential products enable refined investors across the world to participate in India's unique growth story. We understand the distinctions that define India's demography and demand. A disciplined and active management approach allows us to tap into India's potential as a unique asset class for longterm growth. IIFL Asset Management's deep insights of the Indian story enable to create investors to generate sustainable risk adjusted returns.Driving every investment action at IIFL Asset Management are the fundamental 'VALUE' principles that form the core philosophy: Value creation by capital preservation blended with opportunistic growth, Active management with a longterm focus, Local expertise and rigorous research, Unafraid to be unconventional, Ethical and responsible investment.														
1	ABC - Multicap PMS	31.3.26	7.11.13	Multi Cap	58	14	16	9	2	-12.17	-15.55	-12.53	-10.43	8.74	9.30	11.30
	BSE 500 TRI									-11.4	-13.9	-9.62	-3.12	12.89	11.76	13.57
	Nifty500 Multicap 50:25:25 - TRI	Top Sectors								-11.1	-13.8	-10.1	-2.522	15.41	13.751	--
	Quartile	Financial Services = 33.29, Capital Goods = 14.14, Telecommunication = 12.98, Automobile and Auto Components = 7.48, Information Technology = 6.05, Healthcare = 5.61, Consumer Services = 4.52, Construction = 4.22, Chemicals = 3.68, Services = 2.23, Consumer Durables = 2.05, Oil, Gas & Consumable Fuels = 1.54.										3	4	4	3	3
	Rolling Return Max (Incep)												188.61	50.74	28.96	
	Rolling Return Avg (Incep)												18.13	15.01	14.52	
	Rolling Return Min (Incep)												-23.64	-6.50	-0.36	
	Rolling Times > 1% (Incep)												75.26	97.09	99.82	
	Rolling Times > -1% & < 1% (Incep)												6.17	0.23	0.07	
	Rolling Times < -1% (Incep)												18.57	2.68	0.11	
	Scheme orientation:	Investing in a concentrated basket of 20-25 stocks with a bias towards large Cap stocks. Investing in stocks that are available at significant discount to their intrinsic value, Investing in stocks that provide earnings visibility, Actively use sector rotation to align with changes in business cycles to generate Alpha. The investment strategy is to invest in a portfolio following the SCDV framework (Secular, Cyclical, Defensives, Value Trap) wherein it invests a large proportion of the portfolio in high quality Secular growth ompanies which are long term compounding stories. Rest of the portfolio is invested across quality Cyclicals and Defensives while maintaining underweight allocation in Value traps. Portfolio construction across these three quadrants enables us to enhance diversification even with limited number of stocks.														

Average Market Cap (Cr)	Dividend Yield (%)	P/E	P/B	3Y Alpha	Info Ratio	Fund Manager	Fee Structure	No. of Stock	AUM (Cr)	Exit Load	Recommdation
185678	0.30	25.30	3.67	-3.60	-1.14	PRI = Mr. Nishant Vass, SEC = Ms. Simran Suryavanshi	Fixed fee: 2.50%, Variable Fee: No Option, Hurdle Fee: No Option, Profit Sharing: No Option	45	2769	Exit Load: 1 Year: 3.00%, 2 Year: 2.00%, 3 Year: 1.00%	--
Top Holdings											
HDFC Bank Ltd = 6.74, Indus Towers Ltd = 6.50, ICICI Bank Ltd = 5.81, Bharti Airtel Ltd = 4.48, Tata Motors Ltd = 4.29, Kotak Mahindra Bank Ltd = 3.82, Axis Bank Ltd = 3.79, Shriram Finance Ltd = 3.61, Larsen & Toubro Ltd = 3.22, Welspun Corp Ltd = 2.48											

II. Fixed Income

Non-Convertible Debentures & Corporate Fixed Deposits

Guaranteed Income Plans

Non-Convertible Debentures & Corporate Fixed Deposits

- ✓ Attractive fixed income opportunities from trusted issuers in form of Non-Convertible Debentures/Bonds & Corporate Deposits of NBFCs (Non-Banking Financial Corporations) .
- ✓ Debentures & Bonds issues by top rated private corporate groups and reputed state government companies with excellent credit quality and financial track record.
- ✓ Regular interest income (8-10% p.a.) through monthly, quarterly or annual payout options.
- ✓ Multiple investment maturity tenures to suit different financial requirements.
- ✓ Opportunity to diversify the investment portfolio beyond traditional bank fixed deposits.

Fixed Income Investment Options

Investment Option	Tenure	Interest Rate (P.A.)
1. Bank Fixed Deposits		
SBI	3-5 Years	6.30%
ICICI Bank	3-5 Years	6.50%
HDFC Bank	3-5 Years	6.45%
2. Corporate / NBFC Fixed Deposits		
Bajaj Finance	36-60 Months	7.40%
Shriram Finance	36-60 Months	7.50%
Mahindra Finance	36-60 Months	7.45%
3. Debentures & Bonds		
High Rated Private Debentures	Jan 2028 – Dec 2029	8.53% – 10.31%
State Government Undertaking Bonds	Aug 2028 – Dec 2029	8.25% – 8.42%
Central Government Undertaking Bonds	July 2030	9.09%

Guaranteed Income Plan

- ✓ Investment is for a term of single or 5, 10, 15 installments and maturity proceeds are received after a term in a fixed pre-decided manner.
- ✓ There is a life insurance cover at 10 times of the annual investment up to beginning of the maturity proceeds.
- ✓ Suitable for creating a regular retirement income or building a long-term corpus for any future financial goals.
- ✓ Incomes are completely Tax free up to ₹5 Lakhs annual investment.
- ✓ Separate plans can be initiated among family members, including HUF to maximise tax free incomes for the family.

Guaranteed Income Plan Illustration

Guaranteed Insurance & SIP through Investment Suggestions for, Mr. Valued Client								Date: 06-08-2026
Policy Year	Age	Out Flow (Annual Premium)	Guaranteed			Monthly SIP (Start from 2nd Month Onwards)	Expected Return in Equity MF (12%)	Total Death Benefit (Guaranteed Death Benefit + Fund Value)
			Inflow (Tax Free Monthly Income)	Maturity Benefit	Death Benefit (Tax Free)		Fund Value (End of The Year)	
1	38	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	2,23,907	52,23,907
2	39	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	4,76,211	54,76,211
3	40	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	7,60,514	57,60,514
4	41	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	10,80,873	60,80,873
5	42	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	14,41,862	64,41,862
6	43	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	18,48,633	68,48,633
7	44	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	23,06,993	73,06,993
8	45	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	28,23,484	78,23,484
9	46	5,00,000	17,480 X 12 = 2,09,760	0	50,00,000	17,480	34,05,480	84,05,480
10	47	5,00,000	17,480 X 12 = 2,09,760	0	52,50,000	17,480	40,61,287	93,11,287
11	48	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	48,00,267	1,00,50,267
12	49	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	56,32,968	1,08,82,968
13	50	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	65,71,276	1,18,21,276
14	51	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	76,28,586	1,28,78,586
15	52	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	88,19,988	1,40,69,988
16	53	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,01,62,491	1,54,12,491
17	54	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,16,75,256	1,69,25,256
18	55	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,33,79,878	1,86,29,878
19	56	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,53,00,688	2,05,50,688
20	57	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,74,65,106	2,27,15,106

Guaranteed Income Plan Illustration

Policy Year	Age	Out Flow (Annual Premium)	Guaranteed			Monthly SIP (Start from 2nd Month Onwards)	Expected Return in Equity MF (12%)	Total Death Benefit (Guaranteed Death Benefit + Fund Value)
			Inflow (Tax Free Monthly Income)	Maturity Benefit	Death Benefit (Tax Free)		Fund Value	
21	58	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	1,99,04,025	2,51,54,025
22	59	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	2,26,52,261	2,79,02,261
23	60	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	2,57,49,042	3,09,99,042
24	61	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	2,92,38,572	3,44,88,572
25	62	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	3,31,70,661	3,84,20,661
26	63	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	3,76,01,439	4,28,51,439
27	64	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	4,25,94,149	4,78,44,149
28	65	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	4,82,20,061	5,34,70,061
29	66	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	5,45,59,478	5,98,09,478
30	67	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	6,17,02,893	6,69,52,893
31	68	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	6,97,52,271	7,50,02,271
32	69	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	7,88,22,512	8,40,72,512
33	70	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	8,90,43,087	9,42,93,087
34	71	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	10,05,59,886	10,58,09,886
35	72	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	11,35,37,303	11,87,87,303
36	73	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	12,81,60,582	13,34,10,582
37	74	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	14,46,38,459	14,98,88,459
38	75	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	16,32,06,143	16,84,56,143
39	76	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	18,41,28,674	18,93,78,674
40	77	0	17,480 X 12 = 2,09,760	0	52,50,000	17,480	20,77,04,706	21,29,54,706
TOTAL		50,00,000	83,90,400	0				

Note: On Death: Total Death benefit will be paid and policy will be terminated.

Insurance is the Subject Matter of Solicitation. Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

III. Global Investing

US Equity Portfolio Strategy

China Equity Portfolio Strategy

Copper Portfolio Strategy

Global Strategic Allocation Portfolio Strategy
Ex. US, CHINA, INDIA

India - A Resilient Economy

Stock market performance of top 20 economies of the world (Change from as on 31st July 2026)

Country	Index	1 Yr (%)	3 Yr (%) CAGR	Country	Index	1 Yr	3 Yr (CAGR)
India	Nifty 50	-1.55%	23.44	Japan	MSCI Japan	25.50%	13.36%
India	Nifty Midcap 150	8.31%	17.82%	UK	FTSE 100	19.00%	12.18%
India	Nifty Smallcap 250	4.24%	16.40%	Netherlands	AEX	21.85%	11.54%
USA	Nasdaq 100	21.78%	21.52%	Switzerland	SMI	21.21%	8.25%
USA	S&P 500	18.15%	17.74%	Mexico	S&P/BMV IPC	17.23%	7.07%
South Korea	Kospi	103.22%	35.82%	Australia	S&P/ASX 200	2.68%	6.60%
Spain	IBEX 35	37.41%	27.07%	China	MSCI China	-3.22%	4.89%
Italy	FTSE MIB	27.28%	20.73%	France	CAC	9.49%	4.31%
Canada	S&P/TSX	29.22%	19.53%	Saudi Arabia	Tadawul All Share	-1.96%	-2.90%
Germany	DAX 30	6.50%	15.94%	Indonesia	IDX Composite	-16.68%	-3.46%
Brazil	Bovespa	33.76%	13.44%	Russia	MOEX	-18.51	-10.19%

Source : https://in.investing.com/

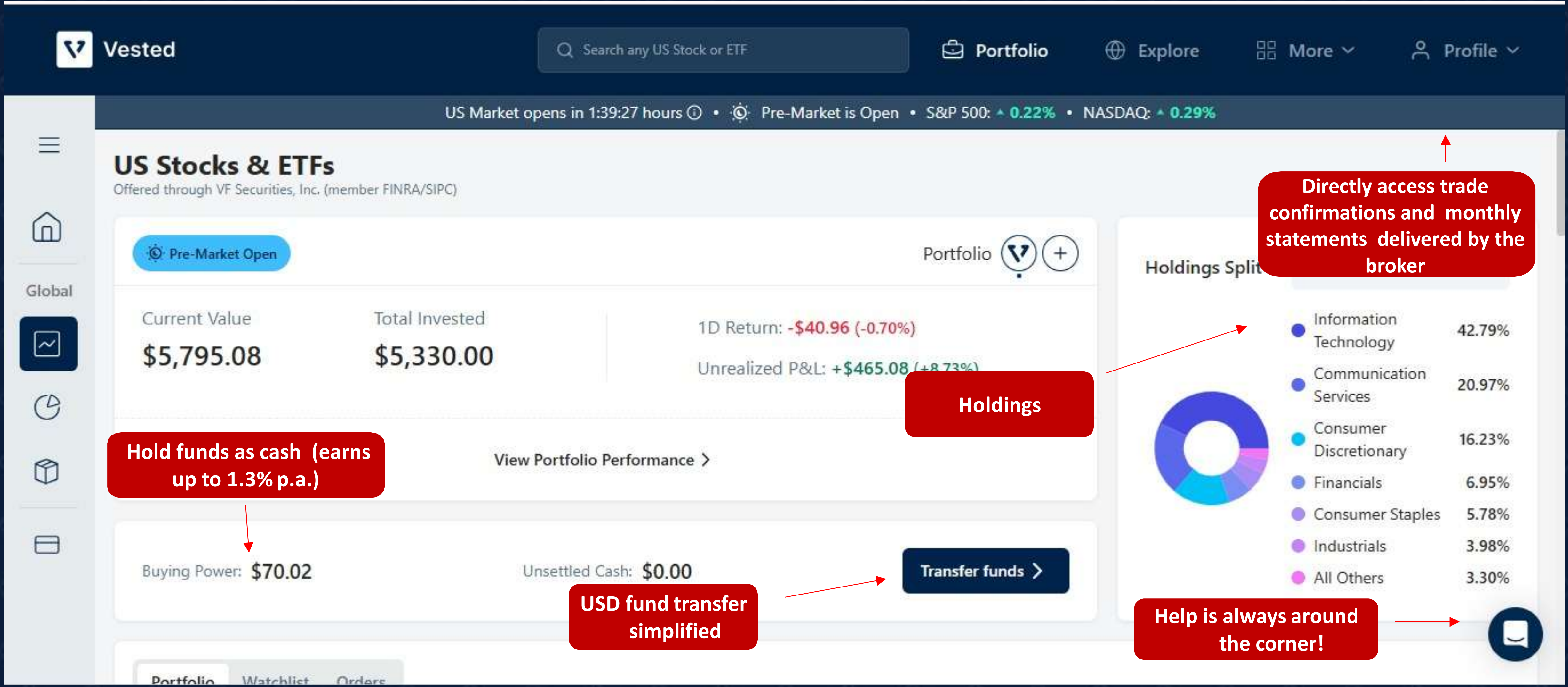
The Currency Equation

Last 1 year Depreciation of INR	
Against	Depreciation
USD	8.99%
AUD	19.34%
GBP	10.99%

Seamless online process for Global Investing

- ✓ Visit our platform: ashutoshfinserv.vested.co.in
- ✓ U.S.A. broking partner is Drive Wealth LLC, and custodian is Citibank.
- ✓ Currency appreciation (USD) in comparison to Indian Rupee (INR) is another advantage.
- ✓ Funds to be remitted directly to U.S.A. from any country and vice versa.
- ✓ No taxation in U.S.A. on the capital gains for persons who are not tax residents of U.S.A.
- ✓ Attractive opportunities for complete global investments.

Snapshot of our global investing platform



Global Investing - US Equity Portfolio Strategy

1. Alpha Picks Portfolio

- A 45 US Stock Portfolio provided by “Seeking Alpha” a respected Investment Research outfit.
- Portfolio with Momentum + Quality.
- Focused stock picking approach for patient investors.

2. Defence & Security Portfolio

- A 16 Stock portfolio of a strong sector in the present global scenario.
- Large sovereign funding assured.
- Replenishment and building up of defence inventories.

Global Investing - US Equity Portfolio Strategy

3. Deglobalisation Portfolio

- A Portfolio of 18 stock positioned for a structural deglobalisation cycle.
- This segment is backed by reshoring objective of the US government.

4. Aging vest Portfolio

- A 17 stock Portfolio aimed of companies in high quality health care business.
- These companies have growth potential in the aging US society.

Global Investing - US Equity Portfolio Strategy

5. Space tech Portfolio

- A 11 stock Portfolio positioned to benefit from structural growth of the space economy.
- This theme becoming a main stream defence communication and infrastructure opportunity.

Combination of These 5 Portfolio make our US Equity Portfolio strategy

Global Investing - China Equity Portfolio Strategy

Portfolio's / Investment Amount	**Weightage**
ASHR (Xtrackers Harvest CSI 300 China A-Shares ETF)	35%
FXI (iShares China Large-Cap ETF)	35%
CNXT (VanEck ChiNext ETF)	30%
Total Allocation	**100%**

Combination of these 3 ETF make our China Portfolio strategy

Global Investing - Copper Portfolio Strategy

Portfolio Constituents	Weightage
COPP - Sprott Copper Miners ETF	20%
COPX - Global X Copper Miners ETF	20%
COPJ - Sprott Junior Copper Miners ETF	20%
ICOP - iShares Copper and Metals Mining ETF	20%
CPER - United States Copper Index Fund LP	20%
Total	**100.00%**

Metals Exposure	Allocation
Copper Mining	52.18%
Copper Futures	20.00%
Mining Others	11.54%
Gold Mining	9.04%
Zinc Mining	5.04%
Iron Ore Mining	2.20%

Global strategic Allocation Portfolio Strategy (Ex. US, China, India)

ETF	Country	Allocation
JPXN (iShares JPX-Nikkei 400 ETF)	Japan	10%
DXJ (WisdomTree Japan Hedged Equity Fund)	Japan	10%
EWN (iShares MSCI Netherlands ETF)	Netherlands	20%
FLTW (Franklin FTSE Taiwan ETF)	Taiwan	10%
EWY (iShares MSCI South Korea ETF)	South Korea	10%
EWG (iShares MSCI Germany ETF)	Germany	10%
EPOL (iShares MSCI Poland ETF)	Poland	10%
EWZ (iShares MSCI Brazil ETF	Brazil	10%
EWW (iShares MSCI Mexico ETF)	Mexico	10%
Total		100%

Combination of these ETFs made our Global strategic Allocation Portfolio Strategy

Global Strategic Allocation

TARGETING STRUCTURAL GROWTH ACROSS KEY GLOBAL NODES

AI INFRASTRUCTURE
Secular Demand Driver

INDUSTRIAL CAPEX
Multi-Year Investment Cycles

NEARSHORING
Supply Chain Realignment

DEFENSE CYCLE
Structural Spending Upside

COMMODITY CYCLE
Real Asset Leverage

Global Market Portfolio (Ex. USA & China)

ETF	Country	1 Year Return
JPXN	Japan	25.92%
DXJ	Japan	46.39%
EWN	Netherlands	34.51%
FLTW	Taiwan	82.67%
EWY	South Korea	121.54%
EWG	Germany	6.15%
EPOL	Poland	37.98%
EWZ	Brazil	33.98%
EWW	Mexico	30.1%

Returns as on 5th August, 2026 in USD terms

Global Investing – Our Expertise

- ✓ **Analyzing the country of residence, currency exposure and existing global investments.**
- ✓ **Structured suggestion note with appropriate bifurcation into various schemes with mode of investments (STP, Lumpsum, etc.)**
- ✓ **Portfolio selection (country and asset class) basis the extensive data using AI tools to analyze performance.**
- ✓ **Monthly review of the fund performance to take advantage of market trends and opportunities.**
- ✓ **Taxation compliance support for the investments.**

IV. Structured Credit Funds

Structured Credit Funds

1. Focus on structured credit solutions for established companies / groups with strong business and financial track record.
2. Lending to companies, typically with purposes not served by banks and NBFCs, like special situations, restructuring, M&A etc.
3. Fund diversified with internal limits on single borrower, single group, single sector.
4. Different from high-yield (18 to 20%) lending funds with high risk to financially weak borrowers.
5. 12% to 14% return expectations net of all expenses.

V. Investment in Mutual Funds with a new approach

Understanding Equity Mutual Funds in India

- ✓ Professionally managed means of investing in Indian Stock Market
- ✓ Widely accepted as the most popular and convenient means of investment in the Equity Market in India.
- ✓ SIP (Systematic Investment Plans) is a very effective and widely accepted investment mode. SIP of Rs. 31,781 Cr on a monthly basis as on June 2026.
- ✓ Total Assets Under Management (AUM) worth INR 84.44 L Cr (USD 865 billion) across 50 Asset Management Companies having thousands of Mutual Fund schemes as on June 2026.

Debt	Equity	Hybrid
INR 19.10 Lakh Cr (USD 229 billion)	INR 48.33 Lakh Cr (USD 580 billion)	INR 13.62 Lakh Cr (USD 143 billion)

- ✓ Well managed equity mutual fund portfolio outperforms a self-managed stock portfolio.

Data Matrix for scheme selection – KPI (Key Performance Indicators)

Sr. No	Scheme Name	Large Cap	Mid Cap	Small Cap	Smaller Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	Returns as on 30-04-2026 1 M (in %)	3 M (in %)	6 M (in %)	1 Yr (in %)	2 Yr (in %)	3 Yr (in %)	5 Yr (in %)
1	ABC Flexi Cap Fund-Reg(G)	55	25	16	2	2	Domestic Equities = 98.62,Cash & Cash Equivalents and Net Assets = 1.39,	24.00	9.94	-0.65	-1.96	6.67	8.61	17.36	13.70
	NIFTY 500 - TRI								10.53	-1.60	-4.12	3.96		15.29	14.04
	Rolling Returns Max (5 Y)	Top 10 Sectors										43.04		22.62	
	Rolling Returns Min (5 Y)	Bank = 20.01, Automobile & Ancillaries = 12.57, Healthcare = 8.59, IT = 8.33, Finance = 7.87, Chemicals = 4.86, Crude Oil = 4.43, Iron & Steel = 4.04, Retailing = 3.98, Insurance = 3.08,										-8.92		10.33	
	Avg Rolling Return (5 Y)											14.04		16.46	
	Quartile										1	2	1	2	
	Sectors In (> / < 1%)	--							Stocks In (> / < 1%)			--			
	Sectors Out (> / < 1%)	IT = -2.31							Stocks Out (> / < 1%)			--			

EXIT LOAD	Exp. Ratio	Star Ratings	Value Research	Morningstar Medalist Rating	Morningstar Star Ratings	CRISIL	Information Ratio	Sortino Ratio	AI Recommadation	No. of Stocks	P/B	P/E	Alpha (3 Yrs)	Our Recomm	-	Fund Manager/s	AUM (in CR)	AUM Before 6 M (Cr)
1% on or before 90D, Nil after 90D	1.37	3	Hold	Neutral	★★★	RANK 01	1.49	1.09	BUY(2)	78	3.74	27.65	2.01	SB		Pri = Mr. Harish krishnan (Since 03-11-23), Sec = Mr. Dhaval Joshi,	25632	24816
										500	3.23	21.24						
Top 10 Holdings																		
ICICI Bank Ltd. = 5.85, HDFC Bank Ltd. = 3.62, Kotak Mahindra Bank Ltd. = 3.46, Reliance Industries Ltd. = 3.19, Infosys Ltd. = 2.85, State Bank Of India = 2.71, Bharti Airtel Ltd. = 2.29, Hindalco Industries Ltd. = 2.23, Bharat Forge Ltd. = 2.12, HCL Technologies Ltd. = 1.92																		
Notes:																		
1 to 100 Companies = Large Cap (Market Cap 105174 Cr to 1970797 Cr), 101 to 250 Companies = Mid Cap (Market Cap 34758 Cr to 104516 Cr) , 251 to 500 Companies = Small Cap (Market Cap 12093 Cr and 34699 Cr), Below 500 Companies = Smaller Small Cap (Market Cap 12088 Cr and Below)																		
Considered as per AMFI Data as on 31/12/2025 and as per NSE and BSE Avg. Market Cap																		

Reviewing the Mutual Fund portfolio from time to time

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis Doc. No. : AFSPL-F-R&A-02 I
Mutual Fund Investment - Redemtion Suggestion *(P)*		Rev. No. & Date: 01/01.07.2023
SUGGESTION FOR MR. VALUED CLIENT (NAV AS ON 08-08-2026)		08-08-2026
S.No.	PARTICULAR	AMOUNT
±	*We recommned to redeem Full / Partly amount from the below mentioned scheme.*	
1	PGIM - INDIA FLEXI CAP FUND - G	39,80,593.00
-	MR. VALUED CLIENT : Folio No:- 91XXXXX5677 :MV:- 39,80,593.00 (full)	
ª	Redeem FULL amount (Rs. 39,80,593/-) from the above mentioned scheme. Approx. Capital Gain Rs. 13,63,879/-	
-	TOTAL	39,80,593.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		**Dept. :** Research & Analysis **Doc. No. :** AFSPL-F-R&A-02A
Mutual Fund Investment - Direct Investment Suggestion *(P)*		**Rev. No. & Date :** 01/01.07.2023
SUGGESTION FOR MR. VALUED CLIENT		**30-06-2026**
S.No.	**PARTICULAR**	**INVESTMENT AMOUNT**
	REINVESTMENT	
1	**BAJAJ FINSERV - FLEXI CAP FUND**	**40,00,000.00**
ª	**Investment Pattern:-** It is a Equity **Flexi Cap** (Minimum Investment in 65% Equity across Large Cap, Mid Cap & Small Cap)Styled Fund.	
ª	**Investment Style**: The above amount is to be invested directly.	
ª	**Investment Option:-** Growth	
ª	**Funds to be transferred in favour of:-** BAJAJ FINSERV - FLEXI CAP FUND	
	TOTAL	**40,00,000.00**

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

Retirement Planning through Equity Mutual Funds

- ✓ Planning to be divided into accumulation phase and withdrawal phase.
- ✓ Goal-based financial planning required.
- ✓ Planning must include inflation and taxation must be considered.
- ✓ Systematic Investments to be planned across different categories (equity, fixed income, alternates, etc.), considering the financial timeline.
- ✓ Withdrawals to be planned later, depending on the tax implications and lifestyle needs.

Retirement Planning – Goal Based Planning

Goal statement: Withdraw 2L INR (inflation adjusted) every month at the age of 55 from portfolio	
Present age A:	46
Target age B:	55
Investment period B-A	9
Expected growth rate per year	12%
Inflation per year	3%

Working	*Amount*
Amount required per year after retirement as on today basis (INR terms)	₹ 24,00,000
Targeted goal amount as per requirements today (7% withdrawal per year) (24,00,000 / 7%)	₹ 3,43,00,000
SIP per month required to reach to the targeted inflation adjusted amount in next 14 years	₹80,000

Managed Indian Equity Portfolios – Our Expertise

- ✓ Analyzing of the investor financial profile, risk appetite and financial goals.
- ✓ Structured suggestion note with appropriate bifurcation into various schemes with mode of investments (STP, Lumpsum, etc.)
- ✓ Fund selection basis the extensive data matrix of KPI (Key Performance Indicators) to analyze performance.
- ✓ Regular review of the fund performance to take advantage of market trends and opportunities.
- ✓ Taxation compliance support for the investments.

Should we invest in Indian real estate?

- ✓ Liquidity at desired price and time is a major challenge.
- ✓ Property Maintenance in case of constructed properties and safekeeping for lands requires significant time and efforts.
- ✓ There is limited scope of appreciation, especially in case of constructed real estate.
- ✓ Earnings from real estate sale in unofficial channel (cash) has to be reinvested only in real estate.
- ✓ Next generation in India is not keen to manage the real estate properties.
- ✓ Real Estate investment allocation can only be for self use.
- ✓ Hence, Real Estate is not a preferred route of investment vis-à-vis financial assets in the present times.

Message

"India is making rapid strides in economic growth, and AI is playing a transformative role in driving this momentum. Artificial Intelligence is key to unlocking India's vision of a Viksit Bharat."

- PM. Narendra Modi

Disclaimer

This Presentation contains personal views of the speakers Mr. Daxesh D. Kothari & Mr. Rajit D. Kothari on the subject. The speakers and the company Ashutosh Financial Services Pvt. Ltd. do not intend to give any professional investment advice through this presentation. Financial Products are subject to related risks and one should read the offer documents carefully before acting on it.

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GLIMPSE OF OUR PAST IMA EVENTS

Rajkot - 2014

IMA

Rajkot - 2015

IMA

Rajkot - 2015

Gynacologists

Morbi - 2015

IMA

Rajkot - 2015

Dentist

Rajkot - 2016

Orthopadeic

Rajkot - 2017

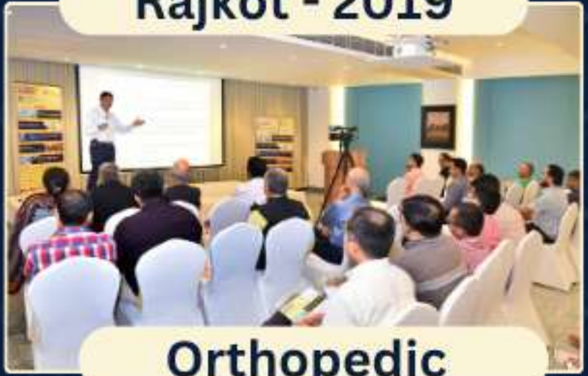
Dentist

Rajkot - 2017

IMA for NRI

GLIMPSE OF OUR PAST IMA EVENTS

Rajkot - 2019



Orthopedic

Rajkot - 2021

Surgeons

Rajkot - 2022

IMA

Rajkot - 2023

Orthopadeic

Rajkot - 2024

GIMACON

Gandhinagar - 2025

IMA

Morbi - 2025

IMA

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65+ year legacy – One stop solution for all financial needs

Team strength of 70+ comprising of all financial domain experts.

Active office presence at five locations across Western India.

Managing financial assets > INR 1300 Crores (145 Million USD) in Indian + Global financial markets.

Serving 5000+ clients from India and across the globe from 30+ countries.

Ashutosh

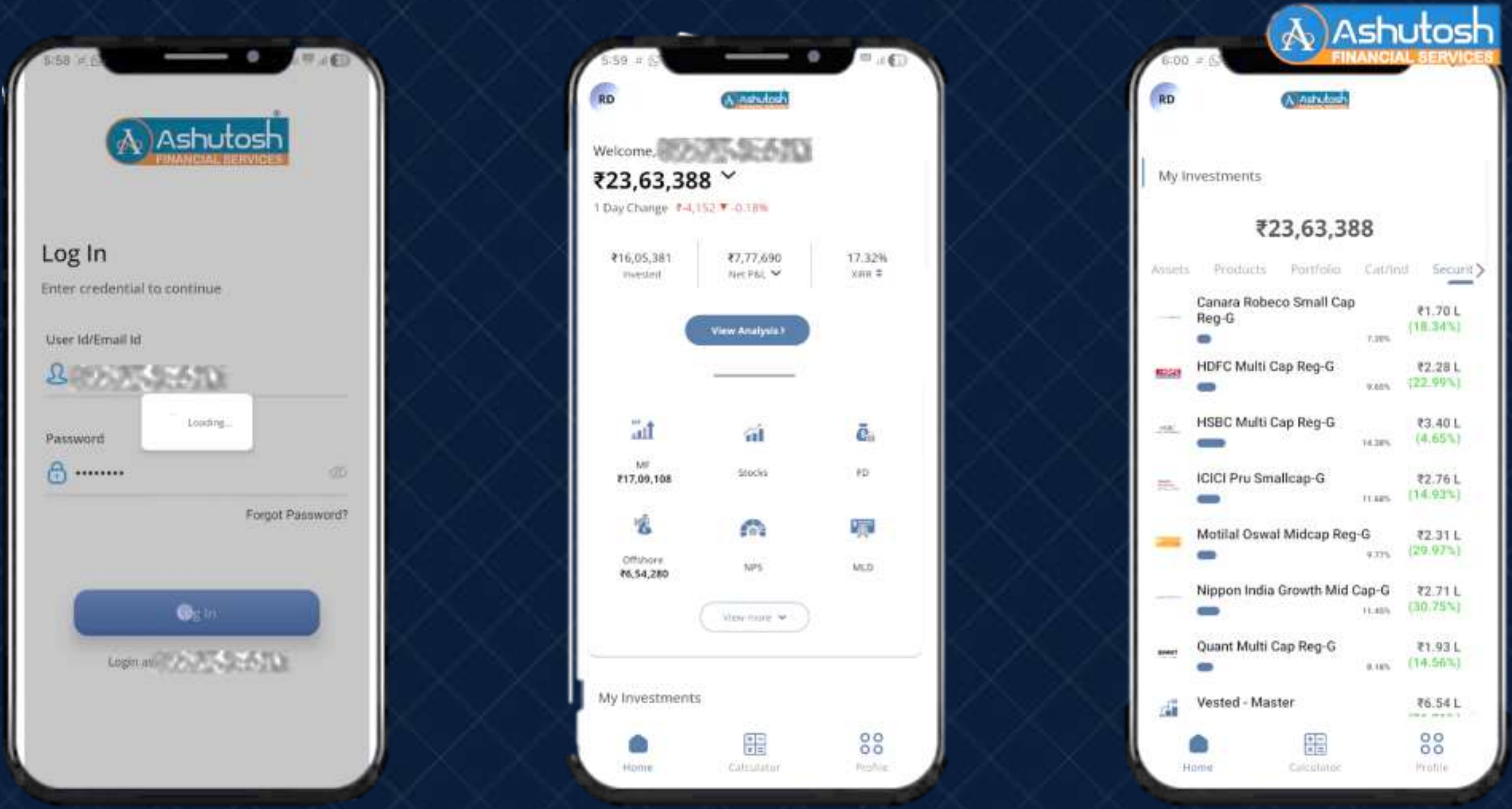
www.ashutoshfinserv.com

Our professional service mechanism

Multi Family Office Services for Doctors

- <u>Multi-Family Office</u> – Comprehensive wealth management, financial planning, and advisory services tailored for medical professionals and their families.
- <u>Investments</u> – Portfolio Management Services (PMS), Mutual Funds, Alternative Investment Funds (AIFs), and customized asset allocation.
- <u>Taxation & Accounting</u> – Income tax compliance, advisory, and meticulous accounting support specifically structured for doctors' practices.
- <u>Auditing</u> – Professional audit services ensuring regulatory compliance and financial transparency.
- <u>Life Insurances</u> – Insurance Brokers helping with life insurance advisory to secure life coverage.
- <u>Estate Planning</u> – Wills, private family trusts, and succession planning to secure family assets across generations.

Our digital interface



Our professional service mechanism

Advantages of working with us

- **Single point of contact** – Complete Indian financial affairs for the family (Family office).
- **Relationship Manager** – Backed by a team of specialists in all financial domains.
- **Convenience** – Holistic advisory & ease of tax compliances.
- **No direct charges to clients** - Ancillary services are complimentary from our side.

Our pricing mechanism

- ✓ Ancillary services such as Income Tax Advisory, Estate Planning, Personal Bookkeeping, Regulatory Advisory and Compliance Support are provided on a complimentary basis.
- ✓ These services are offered only to clients who are associated with us for their investment portfolio management. We do not charge any separate fee for these ancillary services.
- ✓ Our remuneration is in the form of brokerage from Asset Management Companies.
- ✓ Investors can associate with us through fresh investments or by transferring their existing advisory/distributor code to us, without additional cost or tax implication.
- ✓ To summarize, investors get value added services at no additional costs for their Indian investments.

Do visit us personally at :

- Rajkot
- Ahmedabad
- Morbi
- Mumbai
- GIFT City

Thank you

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ISO 9001 : 2015 certified company

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Complete Wealth Management for India and the World

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MULTI FAMILY OFFICE SERVICES
| Integrated complete financial services to families

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