Ashutosh Financial Services Private Limited

Global Portfolio Strategy Ex – US, CH, IN | 2026–2027

COUNTRY ALLOCATION FRAMEWORK

Strategic Asset Allocation · Portfolio Intelligence Report · September 2026



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 Portfolio ex - US, CH, IN

DIVERSIFIED. GLOBAL. DISCIPLINED.



GLOBAL EXPOSURE
Access international markets and growth opportunities.

DIVERSIFIED HOLDINGS
Balance risk across regions and economies.

DISCIPLINED STRATEGY
Systematic allocation with long-term perspective.

OPTIMIZED PORTFOLIO
Curated ETFs for efficiency, liquidity and performance.

JPXN – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	RECRUIT HOLDINGS LTD	2.18
2	HITACHI	1.76
3	SONY GROUP	1.75
4	MITSUBISHI UFJ FINANCIAL GROUP	1.65
5	MITSUI	1.65
6	ITOCHU	1.65
7	MITSUBISHI	1.63
8	MIZUHO FINANCIAL GROUP	1.61
9	SUMITOMO MITSUI FINANCIAL GROUP	1.57
10	TOYOTA MOTOR	1.56
11	TOKIO MARINE HOLDINGS	1.53
12	ADVANTEST	1.52
13	MITSUBISHI HEAVY INDUSTRIES	1.5
14	KEYENCE	1.48
15	NINTENDO	1.46
16	PANASONIC HOLDINGS	1.36

Sr. No.	Stock Name	Weight (%)
17	MITSUBISHI ELECTRIC	1.33
18	SOFTBANK GROUP	1.27
19	FAST RETAILING	1.24
20	NTT	1.23
21	SHIN ETSU CHEMICAL	1.22
22	HOYA	1.19
23	SUMITOMO	1.18
24	FUJIKURA	1.08
25	JAPAN TOBACCO	1.07
26	MARUBENI	1.05
27	TOKYO ELECTRON	1.03
28	SOFTBANK	0.99
29	ORIX	0.94
30	FUJITSU	0.93
Top holdings		**41.61**

DXJ – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	Mitsubishi UFJ Financial Group	4.9
2	Toyota Motor Corp	4.08
3	Sumitomo Mitsui Financial Group	4
4	Tokio Marine Holdings Inc	3.15
5	Mizuho Financial Group Inc	3.1
6	Japan Tobacco Inc	2.56
7	Mitsubishi Corp	2.54
8	Nippon Telegraph & Telephone Corp	2.41
9	Tokyo Electron Ltd	2.19
10	Takeda Pharmaceutical Co Ltd	1.91
11	Mitsui & Co Ltd	1.88
12	Honda Motor Co Ltd	1.81
13	Itochu Corp	1.8
14	Sumitomo Corp	1.76
15	Toyota Tsusho Corp	1.37
16	MS&AD Insurance Group Holdings Inc	1.26

Sr. No.	Stock Name	Weight (%)
17	Murata Manufacturing Co Ltd	1.25
18	Panasonic Holdings Corp	1.22
19	Dai-ichi Life Holdings Inc	1.2
20	Komatsu Ltd	1.18
21	Hitachi Ltd	1.12
22	Sumitomo Electric Industries Ltd	1.1
23	Shin-Etsu Chemical Co Ltd	1.09
24	Mitsubishi Electric Corp	1.04
25	Nomura Holdings Inc	1.03
26	Canon Inc	1.02
27	Marubeni Corp	1
28	Sompo Holdings Inc	1
29	Fast Retailing Co Ltd	0.96
30	Astellas Pharma Inc	0.92
Top Holdings Total		**55.85**

EWN – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	ASML HOLDING	21.74
2	ING GROEP	9.08
3	PROSUS NV CLASS N	4.99
4	NEBIUS NV CLASS A	4.16
5	ASM INTERNATIONAL NV	3.96
6	KONINKLIJKE AHOLD DELHAIZE	3.03
7	ADYEN	3.01
8	ABN AMRO BANK NV	2.94
9	AERCAP HOLDINGS	2.5
10	NN GROUP	2.47
11	HEINEKEN NV	2.38
12	COCA COLA EUROPACIFIC PARTNERS PLC	2.29
13	KONINKLIJKE PHILIPS	2.23
14	DSM FIRMENICH AG	2.12
15	WOLTERS KLUWER	2.04
16	KONINKLIJKE KPN NV	2.03

Sr. No.	Stock Name	Weight (%)
17	UNIVERSAL MUSIC GROUP	1.97
18	BE SEMICONDUCTOR INDUSTRIES NV	1.77
19	ASR NEDERLAND	1.69
20	AEGON	1.51
21	AKZO NOBEL	1.46
22	MAGNUM ICE CREAM	1.41
23	HEINEKEN HOLDING NV	1.37
24	EXOR NV	1.25
25	IMCD NV	1.16
26	SBM OFFSHORE	1.06
27	AALBERTS	1.03
28	RANDSTAD HOLDING	1.03
29	INPOST SA	1
30	ARCADIS NV	0.91
Top Holdings Total		**89.59**

FLTW – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	TAIWAN SEMICONDUCTOR MANU	19.66
2	MEDIATEK INC	9.42
3	DELTA ELECTRONICS INC	5.11
4	HON HAI PRECISION INDUSTR	4.53
5	ASE TECHNOLOGY HOLDING CO	2.83
6	ELITE MATERIAL CO LTD	2.28
7	UNITED MICROELECTRONICS C	2.2
8	FUBON FINANCIAL HOLDING C	1.82
9	CTBC FINANCIAL HOLDING CO	1.75
10	UNIMICRON TECHNOLOGY CORP	1.72
11	ASIA VITAL COMPONENTS	1.66
12	NAN YA PLASTICS CORP	1.61
13	CATHAY FINANCIAL HOLDING	1.59
14	ACCTON TECHNOLOGY CORP	1.51
15	TS FINANCIAL HOLDING CO L	1.41
16	QUANTA COMPUTER INC	1.32

Sr. No.	Stock Name	Weight (%)
17	YAGEO CORPORATION	1.28
18	YUANTA FINANCIAL HOLDING	1.16
19	WIWYNN CORP	1.15
20	KING SLIDE WORKS CO LTD	1.11
21	CHROMA ATE INC	1.08
22	LARGAN PRECISION CO LTD	1.01
23	E.SUN FINANCIAL HOLDING C	1.01
24	ASUSTEK COMPUTER INC	1
25	LITE-ON TECHNOLOGY CORP	0.87
26	WISTRON CORP	0.87
27	ASPEED TECHNOLOGY INC	0.86
28	MEGA FINANCIAL HOLDING CO	0.85
29	KGI FINANCIAL HOLDING CO	0.84
30	NANYA TECHNOLOGY CORP	0.82
Top Holdings Total		**74.33**

EWY – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	SK HYNIX	23.91
2	SAMSUNG ELECTRONICS LTD	22.28
3	SK SQUARE	2.94
4	SAMSUNG ELECTRO MECHANICS LTD	2.6
5	KB FINANCIAL GROUP	1.97
6	HYUNDAI MOTOR	1.71
7	SHINHAN FINANCIAL GROUP	1.65
8	HANA FINANCIAL GROUP	1.39
9	SAMSUNG SDI LTD	1.27
10	DOOSAN ENERBILITY LTD	1.27
11	HANWHA AEROSPACE LTD	1.25
12	SAMSUNG C&T CORP	1.21
13	NAVER	1.19
14	KIA CORPORATION	1.13
15	CELLTRION	1.11
16	SAMSUNG LIFE LTD	1

Sr. No.	Stock Name	Weight (%)
17	HYUNDAI MOBIS LTD	0.99
18	WOORI FINANCIAL GROUP INC	0.95
19	LG ELECTRONICS INC	0.94
20	POSCO	0.93
21	SAMSUNG FIRE & MARINE INSURANCE LT	0.91
22	SAMSUNG BIOLOGICS	0.81
23	LG ENERGY SOLUTION LTD	0.77
24	ALTEOGEN INC	0.76
25	KT&G CORP	0.75
26	SK INC	0.75
27	HD HYUNDAI ELECTRIC	0.73
28	HD KOREA SHIPBUILDING & OFFSHORE E	0.7
29	LS ELECTRIC LTD	0.69
30	HYOSUNG HEAVY INDUSTRIES CORP	0.68
Top Holdings Total		**79.24**

EWG – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	SIEMENS N AG	11.88
2	SAP	11.04
3	ALLIANZ	10.16
4	SIEMENS ENERGY N AG	6.46
5	DEUTSCHE TELEKOM N AG	5.7
6	INFINEON TECHNOLOGIES AG	4.29
7	MUENCHENER RUECKVERSICHERUNGS-GESE	3.94
8	DEUTSCHE BANK AG	3.51
9	DEUTSCHE BOERSE AG	3.05
10	DEUTSCHE POST AG	3.02
11	RHEINMETALL AG	2.99
12	BAYER AG	2.84
13	BASF N	2.73
14	E.ON N	2.35
15	RWE AG	2.23
16	MERCEDES-BENZ GROUP N AG	1.87

Sr. No.	Stock Name	Weight (%)
17	ADIDAS N AG	1.42
18	COMMERZBANK AG	1.4
19	HEIDELBERG MATERIALS AG	1.29
20	DAIMLER TRUCK HOLDING E AG	1.26
21	BMW	1.17
22	FRESENIUS N	1.12
23	MTU AERO ENGINES HOLDING AG	1.1
24	MERCK	1.07
25	VOLKSWAGEN NON-VOTING PREF AG	0.93
26	HANNOVER RUECK	0.92
27	VONOVIA SE	0.81
28	SIEMENS HEALTHINEERS AG	0.79
29	SYMRISE AG	0.73
30	HENKEL & KGAA PREF AG	0.68
Top Holdings Total		**92.75**

EPOL – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	POWSZECHNA KASA OSZCZEDNOSCI BANK	15.47
2	ORLEN	14.04
3	BANK PEKAO SA	7.04
4	PZU SA	6.44
5	ALLEGRO SA	4.52
6	KGHM POLSKA MIEDZ SA	4.48
7	ERSTE BANK POLSKA SA	4.48
8	LPP SA	3.84
9	MBANK SA	3.28
10	DINO POLSKA	3
11	BENEFIT SYSTEMS	2.69
12	CD PROJEKT RED	2.57
13	XTB	2.41
14	ASSECO POLAND SA	2.23
15	ZABKA GROUP SOCIETE ANONYME SA	2.18
16	BANK MILLENNIUM SA	2.17

Sr. No.	Stock Name	Weight (%)
17	GRUPA KETY	2.08
18	ALIOR BANK SA	1.84
19	PGE POLSKA GRUPA ENERGETYCZNA SA	1.76
20	ORANGE POLSKA SA	1.62
21	BUDIMEX SA	1.58
22	TAURON POLSKA ENERGIA	1.57
23	KRUK SA	1.27
24	ENEA SA	1.01
25	MODIVO SA	0.89
26	ASBISC ENTERPRISES PLC	0.86
27	CYFROWY POLSAT SA	0.82
28	BANK HANDLOWY W WARSZAWIE SA	0.8
29	DIAGNOSTYKA SA	0.66
30	GPW SA	0.62
Top Holdings Total		**98.22**

BUY SUGGESTION – EWZ

ANALYTICAL RATIONALE

BUY

- EWZ is held for a specific structural property: it carries **zero semiconductor exposure** and the lowest correlation to the technology-heavy positions that generate most of this portfolio's return. In a book where three sleeves produce roughly two-thirds of performance from a single factor, that is the position's primary function.
- The composition splits between commodities and financials. Vale **(10.08%)** and Petrobras across two lines **(14.04% combined)** anchor the resource base, while Nu Holdings **(9.23%)**, Itaú **(7.64%)**, Bradesco **(3.61%)**, B3 **(3.40%)** and BTG **(2.63%)** take financials to approximately **29%**.
- **The energy weighting is working directly.** With Brent near **US$97**, Petrobras is a straightforward beneficiary, and the position provides the portfolio with commodity exposure that partially offsets the input-cost pressure elevated oil creates elsewhere in the book.
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- **The election is a dated binary event and clients should see the dates.** The first round is **4 October** with a runoff on **25 October**. Polling shows Lula near **43%** against Flávio Bolsonaro at **34%**, with a second round statistically tied. Brazilian assets sold off sharply in mid-August on election positioning. The Buy view is retained, but the position should be understood as carrying event risk within weeks.

EWZ – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	CIA VALE DO RIO DOCE SH	10.08
2	NU HOLDINGS CLASS A	9.23
3	ITAU UNIBANCO HOLDING PREF SA	7.64
4	PETROLEO BRASILEIRO PREF SA	7.22
5	PETROLEO BRASILEIRO SA PETROBRAS	6.82
6	BANCO BRADESCO PREF	3.61
7	B3 BRASIL BOLSA BALCAO SA	3.4
8	WEG	3.24
9	AXIA ENERGIA SA	3.21
10	AMBEV SA	2.8
11	BCO BTG PACTUAL UNT SA	2.63
12	EMBRAER	2.55
13	COMPANHIA DE SANEAMENTO BASICO DE	2.42
14	ITAUSA INVESTIMENTOS ITAU PREF SA	2.37
15	PETRO RIO	2.1
16	EQUATORIAL SA	1.77

Sr. No.	Stock Name	Weight (%)
17	BRL CASH	1.63
18	VIBRA ENERGIA SA	1.55
19	XP CLASS A INC	1.49
20	BANCO DO BRASIL SA	1.45
21	GERDAU PREF SA	1.31
22	SUZANO SA	1.29
23	LOCALIZA RENT A CAR	1.28
24	BB SEGURIDADE SA	1.16
25	REDE DOR SAO LUIZ SA	1.16
26	CIA PARANAENSE DE ENERGIA COPEL	1.14
27	ULTRAPAR PARTICIPOES SA	1.12
28	RAIA DROGASIL	1.06
29	JBS N V NV CLASS A	1.05
30	TELEFONICA BRASIL SA	1
Top Holdings Total		**88.78**

EWW – PORTFOLIO HOLDINGS (Top Constituents)

Sr. No.	Stock Name	Weight (%)
1	GRUPO MEXICO B	16.13
2	GPO FINANCE BANORTE	11.25
3	FOMENTO ECONOMICO MEXICANO	8.34
4	AMERICA MOVIL B	7.32
5	WALMART DE MEXICO V	4.42
6	CEMEX CPO	4.36
7	INDUST PENOLES	4.35
8	GRUPO AEROPORTUARIO DEL PACIFICO	3.31
9	ARCA CONTINENTAL	2.68
10	FIBRA UNO ADMINISTRACION REIT	2.3
11	PROLOGIS PROPERTY MEXICO REIT	2.23
12	GRUPO CARSO SERIES A1	2.16
13	COCA-COLA FEMSA CLASS UBL UNITS	2.13
14	GRUPO BIMBO A	2.09
15	GRUPO AEROPORTUARIO DEL SURESTE B	2.05
16	ALFA A	1.91

Sr. No.	Stock Name	Weight (%)
17	GRUPO FINANCIERO INBURSA SRIES O	1.9
18	KIMBERLY-CLARK DE MEXICO CLASS A	1.7
19	GRUPO AEROPORTUARIO DEL CENTRO NOR	1.64
20	CORPORACION INMOBILIARIA VESTA	1.53
21	FIBRA MTY SAPI REIT	1.42
22	PROMOTORA Y OPERADORA DE INFRAESTR	1.38
23	GENTERA SAB DE CV	1.29
24	BANCO DEL BAJIO INSTITUCION DE BAN	1.22
25	GRUMA	1.16
26	REGIONAL SAB DE CV	1.07
27	GRUPO CEMENTOS	1.05
28	QUALITAS CONTROLADORA	0.98
29	MEGACABLE HOLDINGS CPO	0.85
30	ALSEA DE CV	0.75
Top Holdings Total		**94.97**

Blended Portfolio Returns

Global Markets Ex US, CH, IN Returns as on 09/09/2026						
	1 M	3 M	6 M	1 Y	3Y (CAGR)	5Y (CAGR)
GM Ex US, CH, IN Portfolio	4.40%	5.81%	18.76%	46.80%	24.10%	10.67%
Weighted average Index	2.41%	3.38%	17.80%	42.10%	22.75%	12.23%

Weighted Average Benchmark (Indices Used):
TOPIX Index, Nikkei 225, AEX Index, TAIEX Index, KOSPI Index, DAX Index, WIG20 Index, Bovespa Index, S&P BMV IPC Index

Fund returns are compared against a weighted average of the above indices; due to differences in index construction, currency, and methodology, this serves as an indicative benchmark and may not exactly reflect fund performance.

DISCLAIMER & DISCLOSURES

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Target Audience: This document contains actual Buy and Sell recommendations intended exclusively for the clients of AFSPL. For all other recipients, this material is deemed "General Information" and is provided for informational purposes only; it does not constitute a personal recommendation or take into account the specific investment objectives, financial situations, or needs of individual investors.

Methodology & Risk:
Ratings and suggestions are formulated using a quantamental framework incorporating fundamental analysis, quantitative screening, and forward-looking macroeconomic projections of the AFSPL research team.
Portfolio performance comparisons are based on a weighted composite benchmark derived from **TOPIX Index**, **Nikkei 225**, **AEX Index**, **TAIEX Index**, **KOSPI Index**, **DAX Index**, **WIG20 Index, Bovespa and S&P BMV IPC Index.**
Due to differences in index construction, sector composition, currency exposure, and weighting methodologies, this composite benchmark is indicative in nature and may not precisely replicate the performance or structure of the underlying portfolio.
The figures contained in performance charts refer to past performance; past performance is not a reliable indicator of future results.

Macroeconomic Factors:
Recommendations are based on prevailing global macroeconomic conditions including developed market monetary policy divergence, "higher-for-longer" interest rate regimes, currency cycles (USD vs DM FX), fiscal expansion trends, and structural themes such as energy transition, industrial policy, and semiconductor cycles across Japan, Europe, South Korea, and Taiwan.
These macroeconomic conditions are dynamic and subject to change without notice. AFSPL shall not be liable for any financial losses resulting from the use of this report.

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