Ashutosh Financial Services Private Limited

US Equity Portfolio Strategy | 2026–2027

SECTOR ALLOCATION FRAMEWORK



Strategic Asset Allocation · Portfolio Intelligence Report · September 2026

Recommended Portfolio’s

1. Alpha Picks
Electrical grid and data center infrastructure

2. Defense & Security
Defense primes and orbital security

3. Deglobalization
Domestic manufacturing and heavy industrials

4. Aging Vest
Specialty healthcare and metabolic therapies

5. Cyber Security
Security platforms and AI- driven threat protection

6. US Passive Investing
Broad-market anchor across equal-weight, mid and small caps

Alpha Picks Portfolio

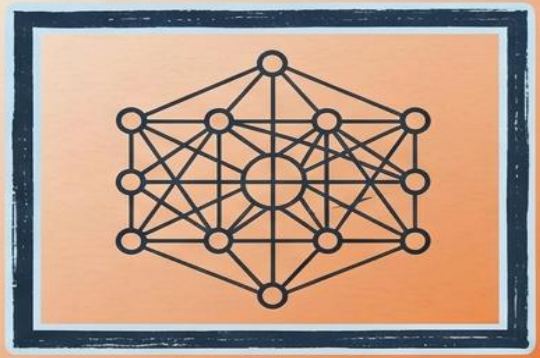
AI/Digital | Industrials | Semiconductors | Software | Financials | Travel/ Transport | Retail/ Consumer | Telecom | Healthcare | Metals/ Mining



Portfolio Performance



Portfolio Exposure



Diversified Holdings

ALPHA PICKS – PORTFOLIO HOLDINGS

Sr. No.	Stock Name	Weight (%)
1	Powell Industries, Inc.	10.22
2	Sterling Infrastructure, Inc.	8.49
3	Celestica Inc.	7.62
4	Brinker International, Inc.	6.36
5	Manulife Financial Corporation	5.14
6	Twilio Inc.	4.72
7	Micron Technology, Inc.	3.56
8	AppLovin Corporation	3.49
9	Okta, Inc.	3.35
10	Credo Technology Group Holding Ltd	3.14
11	Argan, Inc.	2.8
12	Corporación América Airports S.A.	2.5
13	SSR Mining Inc.	2.37
14	Uber Technologies, Inc.	2.37
15	EZCORP, Inc.	2.32
16	Blue Bird Corporation	2.29
17	Covista Inc.	2.26
18	Synchrony Financial	2.13
19	The Allstate Corporation	1.97
20	T-Mobile US, Inc.	1.93
21	Berkshire Hathaway Inc.	1.92
22	TTM Technologies, Inc.	1.67
23	Carnival Corporation Ltd.	1.46

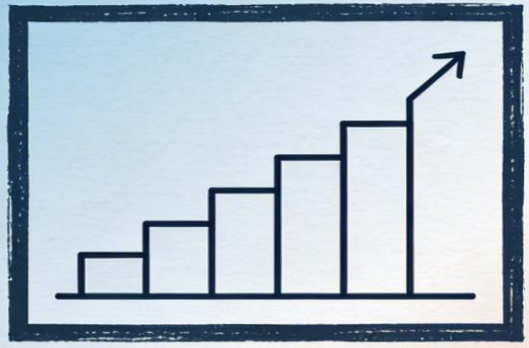
Sr. No.	Stock Name	Weight (%)
24	United Natural Foods, Inc.	1.44
25	Kinross Gold Corporation	1.34
26	Coeur Mining, Inc.	1.27
27	Par Pacific Holdings, Inc.	1.2
28	Millicom International Cellular S.A.	1.15
29	Incyte Corporation	0.99
30	Newmont Corporation	0.79
31	Barrick Mining Corporation	0.73
32	Wayfair Inc.	0.71
33	Lumentum Holdings Inc.	0.69
34	General Motors Company	0.66
35	Nexa Resources S.A.	0.55
36	Constellium SE	0.54
37	Dycom Industries, Inc.	0.49
38	Centene Corporation	0.46
39	Sandisk Corporation	0.43
40	Bank of America Corporation	0.41
41	Fabrinet	0.41
42	PBF Energy Inc.	0.4
43	BrightSpring Health Services, Inc.	0.39
44	StoneX Group Inc.	0.34
45	MaxLinear, Inc.	0.32
46	Ichor Holdings, Ltd.	0.21
	Total	**100**

ALPHA PICKS – PORTFOLIO RETURNS

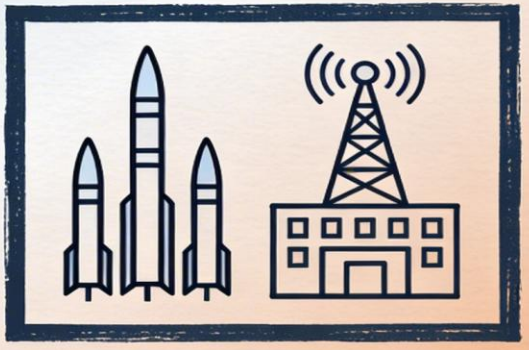
Alpha Picks Returns as on 07/09/2026					
	1 M	3 M	6 M	1 Y	Since Inception (1st July 2022) Absolute
Alpha Picks	-5.75%	-17.27%	15.07%	36.64%	348.00%
S&P 500	-0.14%	1.72%	12.40%	18.63%	104.02%

Defense & Security

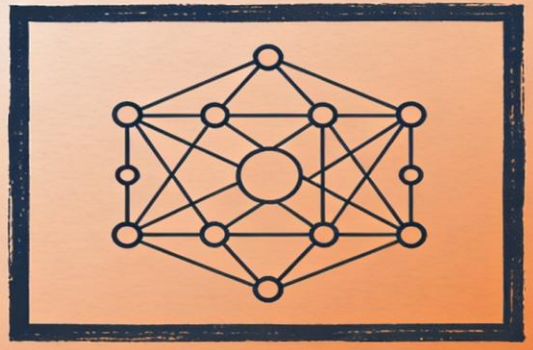




Defense Expending



Secure Command



Cyber Defense

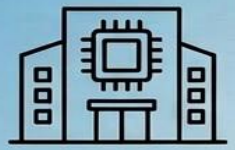
DEFENSE & SECURITY – PORTFOLIO HOLDINGS

Sr. No.	Stock Name	Weight (%)
1	General Electric Company	10.97
2	RTX Corp	10.4
3	Boeing Company, The	8.51
4	Lockheed Martin Corporation	7.64
5	General Dynamics Corporation	7.43
6	Northrop Grumman Corporation	7.05
7	Howmet Aerospace Inc	6.42
8	ATI Inc.	5.59
9	L3Harris Technologies Inc	5.48
10	TransDigm Group Incorporated	5.35
11	Axon Enterprise Inc.	4.79
12	Heico Corp	4.44
13	Woodward Inc	4.2
14	Carpenter Technology Corp.	4.07
15	Curtiss-Wright Corp	3.94
16	Rocket Lab USA Inc	3.72
Total		**100**

DEFENSE & SECURITY – PORTFOLIO RETURNS

Defense & Security as on 07/09/2026					
	1 M	3 M	6 M	1 Y	3 Y (CAGR)
Defense & Security	-10.30%	-3.24%	-8.64%	-	
S&P 500	-0.14%	1.72%	12.40%	18.63%	19.84%

Deglobalization


Semiconductor Fab


Power transmission

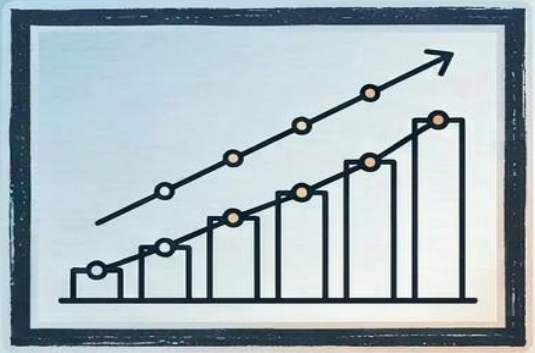

Electric Motor


Cable Spool


Factory


Freight Train


Data Center







DEGLOBALIZATION – PORTFOLIO HOLDINGS

Sr. No.	Stock Name	Weight (%)
1	Eaton Corporation plc	10.33
2	Caterpillar Inc.	10.33
3	ATI Inc.	8.91
4	Parker-Hannifin Corporation	8.43
5	Rockwell Automation Inc.	6.85
6	General Electric Company	6.3
7	JB Hunt Transport Services Inc.	5.93
8	General Dynamics Corporation	5.87
9	Howmet Aerospace Inc	5.17
10	Woodward Inc	4.1
11	Lockheed Martin Corporation	4.07
12	Axon Enterprise Inc.	3.94
13	Hubbell Inc.	3.75
14	Heico Corp	3.6
15	Northrop Grumman Corporation	3.59
16	L3Harris Technologies Inc	3.22
17	Honeywell International Inc.	2.98
18	Curtiss-Wright Corp	2.63
Total		**100**

Beat Probability (S&P): 66%

Beat Probability (Nasdaq): 58%

Based on the earnings growth potential, industry dynamics, order book status and current valuation multiples above mentioned probabilities have been arrived at.

DEGLOBALIZATION – PORTFOLIO RETURNS

DEGLOBALIZATION Returns as on 07/09/2026						
	1 M	3 M	6M	1Y	3 Y (CAGR)	5 Y (CAGR)
DEGLOBALIZATION	-7.83%	-3.23%	8.18%	25.29%	21.78%	--%
S&P 500	-0.14%	1.72%	12.40%	18.63%	19.84%	11.36%

Aging Vest



Heart Monitor



Hospital



Capsule



DNA



Senior Care Home



100% Healthcare Exposure



Structural Demand Growth



Earnings & Valuation Re-rating

AGING VEST – PORTFOLIO HOLDINGS

Sr. No.	Stock Name	Weight (%)
1	Merck & Co. Inc.	8.75
2	DaVita HealthCare Partners Inc.	8.57
3	Bristol-Myers Squibb Co.	7.94
4	Johnson & Johnson	7.79
5	Ventas, Inc.	7.7
6	Zimmer Biomet Holdings, Inc.	7.5
7	Amgen Inc.	7.1
8	Welltower Inc.	6.3
9	Incyte Corporation	5.97
10	Edwards Lifesciences Corp.	5.63
11	Medtronic PLC	4.83
12	AbbVie Inc	4.77
13	Eli Lilly and Company	4.09
14	Stryker Corporation	4.01
15	DexCom, Inc.	3.98
16	Regeneron Pharmaceuticals, Inc.	2.99
17	Insulet Corporation	2.08
Total		**100**

AGING VEST – PORTFOLIO RETURNS

AGING VEST Returns as on 07/09/2026						
	1 M	3 M	6M	1Y	3 Y (CAGR)	5 Y (CAGR)
AGING VEST	2.96%	13.91%	9.46%	22.56%	7.50%	--%
S&P 500	-0.14%	1.72%	12.40%	18.63%	19.84%	11.36%

Cyber Security

Threat Detection

Cloud Security

Network Defense

Identity Access

Data Protection



Recurring Security Spend



Mission-Critical Protection



Platform Consolidation

CYBER SECURITY – PORTFOLIO HOLDINGS

Sr. No.	Stock Name	Weight (%)
1	Okta, Inc.	9.84
2	CrowdStrike Holdings, Inc.	8.7
3	Fortinet Inc.	8.48
4	Palo Alto Networks, Inc.	8.4
5	Zscaler, Inc.	7.96
6	Varonis Systems, Inc.	7.26
7	SentinelOne, Inc.	6.93
8	RUBRIK INC.	6.86
9	Qualys, Inc.	6.79
10	Tenable Holdings Inc.	6.64
11	Check Point Software Technologies Ltd.	6.16
12	Akamai Technologies, Inc.	5.56
13	Radware Ltd	5.34
14	A10 Networks Inc	5.08
Total		**100**

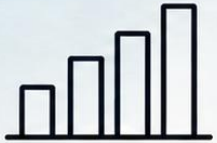
CYBER SECURITY – PORTFOLIO RETURNS

Cyber Security Returns as on 07/09/2026						
	1 M	3 M	6M	1Y	3 Y (CAGR)	5 Y (CAGR)
CYBER SECURITY	-0.74%	17.86%	55.51%	34.41%	--%	--%
S&P 500	-0.14%	1.72%	12.40%	18.63%	19.84%	11.36%

US Passive Investing


Equal Weight


Large Cap


Mid Cap

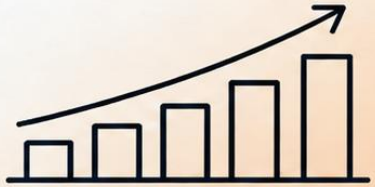

Small Cap


Diversification

RSP
S&P 500 Equal Weight ETF



IJH
Core S&P Mid-Cap ETF



IJR
Core S&P Small-Cap ETF



US PASSIVE INVESTING – PORTFOLIO RETURNS

US Passive Investing as on 28/09/2026					
	1 M	6M	1Y	3 Y (CAGR)	5 Y (CAGR)
Blended US Passive Investing	-4.89%	9.01%	14.60%	13.51%	5.61%
Blended Benchmark	-4.65%	10.21%	14.62%	13.56%	5.76%

Note: Blended US Passive Investing reflects the equal-weighted (1/3 each) returns of the three ETFs - RSP, IJH and IJR. The blended benchmark reflects the equal-weighted (1/3 each) returns of the three underlying indices - the S&P 500 Equal Weight Index, the S&P MidCap 400 Index and the S&P SmallCap 600 Index

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- Legislative & Policy Frameworks: The One Big Beautiful Bill Act (OBBBA), the GENIUS Act, and Medicare (CMS) reimbursement schedules.
- Company Disclosures: Analysis of annual reports, quarterly filings, and order book statuses (e.g., Microsoft's $80B Azure backlog or SpaceX 2026 projections).
- Institutional Research: Proprietary synthesis of strategy research and positioning data from Goldman Sachs, Morgan Stanley, and Bank of America.

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- **Internal Quantitative Modeling:** Rules-based EPS trend capturing and "quantamental" rebalancing frameworks.

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