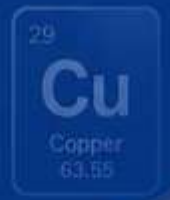
Ashutosh Financial Services Private Limited

Copper Portfolio | 2026–2027

Flow Dynamics · Inventory Cycle · Allocation Shift



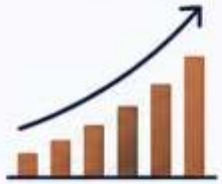
Industrial Metals Research · September 2026

Recommended Portfolio & Copper Exposure

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%
Total	**100.00%**

Global Copper Miners Composite Portfolio



COPP

Sprott Copper Miners ETF



COPX

Global X Copper Miners ETF



COPJ

Sprott Junior Copper Miners ETF



ICOP

iShares Copper and Metals Mining ETF



CPER

United States Copper Index Fund LP

Blended Portfolio Top Holdings (Top 30) - Equities

Sr No.	Consolidated Portfolio	Weights (%)
1	Copper Futures ETF - CPER	20.00%
2	Freeport-McMoRan	7.65%
3	Teck Resources (Cl B / sub-voting)	4.12%
4	Antofagasta	3.45%
5	First Quantum Minerals	2.86%
6	Southern Copper	2.85%
7	BHP Group	2.65%
8	KGHM Polska Miedz	2.62%
9	Hudbay Minerals	2.54%
10	Lundin Mining	2.38%
11	Ero Copper	1.87%
12	Capstone Copper	1.80%
13	Trekor Metals	1.76%
14	Sandfire Resources	1.69%
15	Grupo Mexico	1.61%
16	Glencore	1.60%

Sr No.	Consolidated Portfolio	Weights (%)
17	Anglo American	1.59%
18	Atalaya Mining	1.54%
19	Ivanhoe Mines	1.47%
20	MMG	1.20%
21	Evolution Mining	1.12%
22	FireFly Metals	1.03%
23	Rio Tinto (ADR)	0.96%
24	Solaris Resources	0.94%
25	Amerigo Resources	0.93%
26	Sprott Physical Copper Trust	0.93%
27	Faraday Copper	0.93%
28	Zijin Mining (A+H)	0.92%
29	Ivanhoe Electric	0.89%
30	Boliden	0.87%
Blended Portfolio Top Holding		**76.76%**

Composite Portfolio Returns

Copper Portfolio Returns as on 09/09/2026					
	1 M	3 M	6 M	1 Y	3Y (CAGR)
Copper Portfolio	4.68%	15.09%	15.87%	71.84%	31.48%
LME Copper	2.68%	6.97%	15.07%	49.33%	20.72%

DISCLAIMER & DISCLOSURES

Disclaimer:
The calculations presented are for general illustrative purposes and are based on our analysis. Actual returns may vary depending on individual circumstances, applicable terms, and other relevant factors. This report has been prepared by the research department of **Ashutosh Financial Services Private Limited (AFSPL)**.

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While AFSPL has taken reasonable care to ensure accuracy, information is obtained from sources believed to be reliable but not independently verified. No guarantee is made regarding completeness or accuracy.