ASHUTOSH FINANCIAL SERVICES PVT. LTD.

Global Investing Strategy

Consolidated deck across five model global portfolios

October 2026

01 USA

02 China

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Research Desk | Data as of 30 September – 10 October 2026 | For AFSPL clients only

01

USA Portfolio

Investment theme

1. This portfolio invests in five long-term themes that we believe will shape the US economy: AI and data centres, defence, bringing factories back home, an ageing population and cyber security.

2. Alongside these themes, **15% sits in index funds** that follow large, mid-sized and smaller US companies, so the portfolio also shares in the growth of the wider economy.

3. Spending on AI, power and defence is turning into large signed orders for US companies, which gives **clearer visibility of future profits** than forecasts alone.

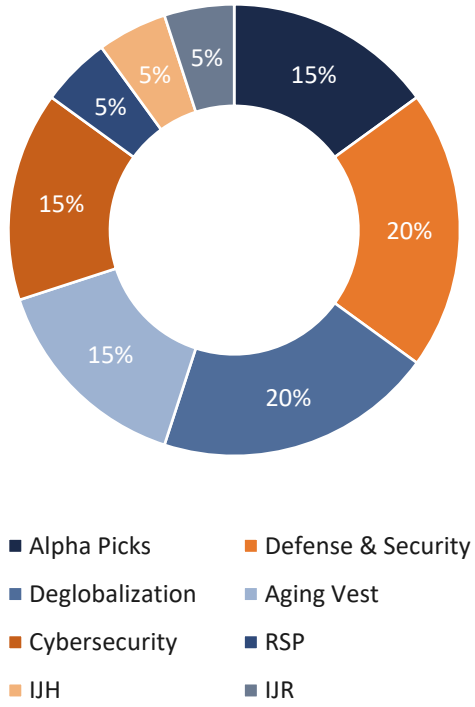
4. Most US companies are still priced cheaper than the handful of giants that lead the market, so there is **room for gains to spread more widely**.

USA – Underlying Investments

Type of Investment	Name	Allocation
Stock Portfolio	Alpha Picks (48 hand-picked US stocks)	15%
Stock Portfolio	Defense & Security (16 stocks)	20%
Stock Portfolio	Deglobalization (15 stocks)	20%
Stock Portfolio	Aging Vest (19 stocks)	15%
Stock Portfolio	Cybersecurity (14 stocks)	15%
ETF	RSP – Invesco S&P 500 Equal Weight ETF	5%
ETF	IJH – iShares Core S&P Mid-Cap ETF	5%
ETF	IJR – iShares Core S&P Small-Cap ETF	5%
Total		**100%**

Shown for portfolios above US$10,000. The five stock portfolios hold company shares directly; only the 15% core is held through ETFs.

Allocation mix



OVERLAP Alpha Picks has 43.53% in suppliers to AI data centres, the same theme held in the China, Taiwan, Korea and Netherlands funds, and its 5.30% in gold and silver miners overlaps the Gold & Silver portfolio.

USA – Investment Rationale

What is happening → how it reaches company profits → why our investments benefit

1. The largest technology companies are spending heavily to build data centres for AI, and this spending is now turning into **signed orders**, with Sterling's order book more than doubling to US$4.33 billion.

2. These data centres need a lot of power and machinery, so Caterpillar's sales of power generators rose 72% and Parker-Hannifin's new orders rose 19%, and these companies drive **Alpha Picks and Deglobalization**.

3. Because 43.53% of Alpha Picks depends on this one spending trend, we hold defence companies as a **second, separate source of growth**, backed by over US$100 billion of long-term missile contracts signed since July.

4. Healthcare and cyber security add growth that does not depend on data centres, as senior-housing homes are 89.9% full with very little new building, and Rubrik's yearly subscription income grew 33%.

5. The three index funds give us a share in the **wider market's rising profits**, as S&P 500 company profits are expected to grow 29.5% this quarter while only one in four shares has risen above its recent average price.

BUY

We would review this view if the big technology companies cut their 2027 spending plans, or if Powell or Sterling win fewer new orders than they complete for two quarters in a row.

USA – Past Returns

Returns as on 06/10/2026 (US Passive and its benchmark as on 07/10/2026)

Investment / Benchmark	1M	3M	6M	1Y	3Y
Alpha Picks	6.33%	–7.34%	17.76%	31.45%	—
Defense & Security	–6.60%	–17.66%	–10.23%	—	—
Deglobalization	–2.74%	–10.78%	11.02%	22.04%	22.31%
Aging Vest	–3.42%	–2.60%	7.89%	13.19%	5.24%
Cybersecurity	18.89%	19.00%	86.38%	52.19%	—
US Passive (RSP, IJH and IJR in equal parts)	–3.75%	–2.66%	5.04%	11.91%	13.99%
Total US portfolio	—	—	—	—	—
S&P 500 (benchmark)	0.49%	2.45%	16.82%	14.60%	21.97%
Combined index benchmark for US Passive	–3.51%	–2.68%	5.05%	11.83%	14.18%

3Y shows the average yearly return over three years. Since starting on 1 July 2022, Alpha Picks has returned 361.81% against 103.87% for the S&P 500. A combined return for the whole US portfolio, and separate returns for RSP, IJH and IJR, are not reported in the source deck.

02

China Portfolio

Investment theme

1. This portfolio invests in China's share market through three funds covering large mainland companies, large Chinese companies listed in Hong Kong and fast-growing technology businesses.

2. The government is steering the economy away from property and towards **technology, clean energy and advanced manufacturing**, and is backing that shift with policy support.

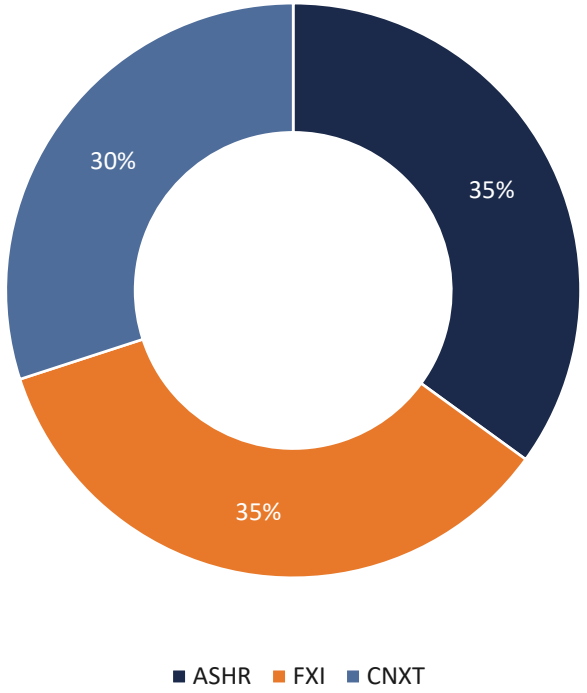
3. A major goal is for China to make far more of its own computer chips, which **creates steady demand** for Chinese technology companies.

4. Large government-owned companies are paying a bigger share of their profits to shareholders, which makes Chinese shares a **source of regular income** as well as growth.

China – Underlying Investments

Type of Investment	Name	Allocation
ETF	ASHR – Xtrackers Harvest CSI 300 China A-Shares ETF	35%
ETF	FXI – iShares China Large-Cap ETF	35%
ETF	CNXT – VanEck ChiNext ETF	30%
Total		**100%**

Allocation mix



OVERLAP CNXT and ASHR hold makers of high-speed data links for AI data centres, the same theme found in Alpha Picks and the Taiwan and Korea funds; CATL is in all three China funds, and Zijin Mining links ASHR and FXI to Copper.

China – Investment Rationale

What is happening → how it reaches company profits → why our investments benefit

1. The government is pushing Chinese buyers, including state offices, to **buy from local suppliers**, which sends orders to Chinese chip and technology makers such as Hygon.

2. This support is now showing up in profits, as profits in China's electronics industry rose 96.9% in the first half of the year and battery maker CATL's profit rose 42%.

3. CNXT and ASHR own these companies directly, with CATL at 14.05% and 3.11% of the two funds and six local chip makers at 6.10% of ASHR, so **rising profits feed straight into these funds**.

4. In Hong Kong, higher dividends support the banks and insurers that make up about 35% of FXI, and mainland investors put about HK$10 billion into these companies in September alone.

5. During September's fall, the banks, hydropower company Yangtze Power and Zijin Mining (together 8.78% of ASHR) held steady, which shows the **underlying business case is intact**.

BUY

We would review this view after CATL's results, due by 31 October, and the US Federal Reserve's 28 October decision, because Hong Kong interest rates follow US rates.

China – Past Returns

Returns as on 09/10/2026

Investment / Benchmark	1M	3M	6M	1Y	3Y
ASHR	–5.58%	–10.42%	–3.80%	–2.52%	7.59%
CSI 300 (ASHR benchmark)	–5.88%	–11.74%	–5.75%	–8.61%	5.30%
FXI	–4.46%	0.12%	–8.01%	–18.54%	8.45%
FTSE China 50 (FXI benchmark)	–3.79%	0.85%	–7.36%	–17.53%	9.48%
CNXT	–7.66%	–18.88%	–5.42%	1.02%	20.66%
ChiNext (CNXT benchmark)	–10.56%	–25.32%	–9.71%	–8.01%	14.50%
China portfolio (35% / 35% / 30%)	**–5.81%**	**–9.27%**	**–5.76%**	**–7.07%**	**11.81%**
Combined benchmark	–6.55%	–11.41%	–7.50%	–11.55%	9.52%

3Y shows the average yearly return over three years. The combined benchmark weights the CSI 300, FTSE China 50 and ChiNext indices at 35%, 35% and 30%. Returns calculated using Investing.com data, as stated in the source deck.

03

Global Portfolio

Investment theme

1. This portfolio spreads money across eight countries outside the US, China and India, so returns **do not depend on any single economy** or currency.

2. Interest rates in Japan and Europe are rising after many years near zero, which helps **banks and insurers**, as they earn more when rates are higher.

3. Several countries are carrying out their own reforms, such as higher government spending in Germany and shareholder-friendly rules in Korea, which **open up growth at home**.

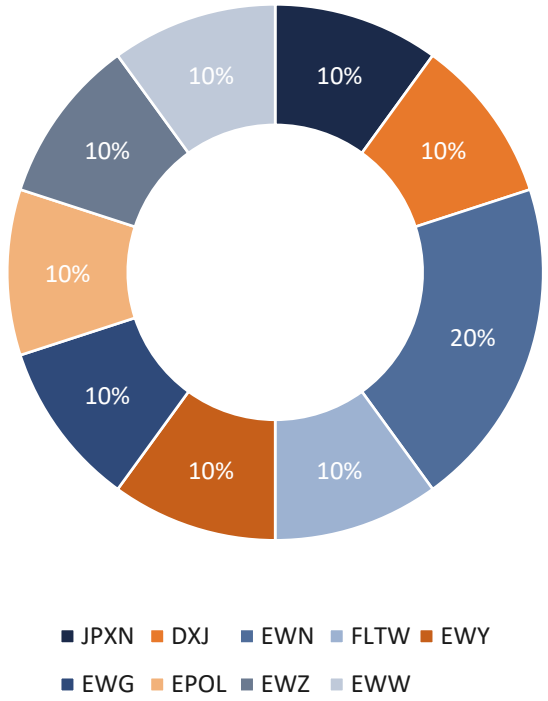
4. Taiwan and Korea make many of the world's computer chips, so the portfolio also shares in **global AI demand** from outside the US.

Global – Underlying Investments

GLOBAL

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

Allocation mix



OVERLAP The Taiwan, Korea and Netherlands funds and some Japanese holdings are closely tied to computer chips and AI, the same theme found in CNXT and Alpha Picks, while Grupo México in EWW and KGHM in EPOL overlap Copper.

Global – Investment Rationale

GLOBAL

What is happening → how it reaches company profits → why our investments benefit

1. Interest rates are starting to rise in several of these countries, and in Poland the bank ING now expects the first rate increase in early 2027.

2. Banks earn more when rates rise because they pay little on deposits but charge more on loans, which is why banks and insurers make up 19.82% of DXJ, 17.89% of EWN and **36.09% of EPOL**.

3. In Japan, DXJ is protected from currency moves and earns **about 2.6% a year** from the gap between US and Japanese rates, while the weak yen raises exporters' overseas earnings above what they planned for.

4. Government action adds growth that does not depend on rates, as firms gaining from Germany's spending plan make up 16.15% of EWG, and Korean banks (7.76% of EWY) gain from rules that make companies cancel shares they buy back.

5. In Mexico, **32.05% of EWW** earns money in US dollars from copper, silver, US cement sales and airports, which protects the fund when the peso falls, as it did by 8.9% this month.

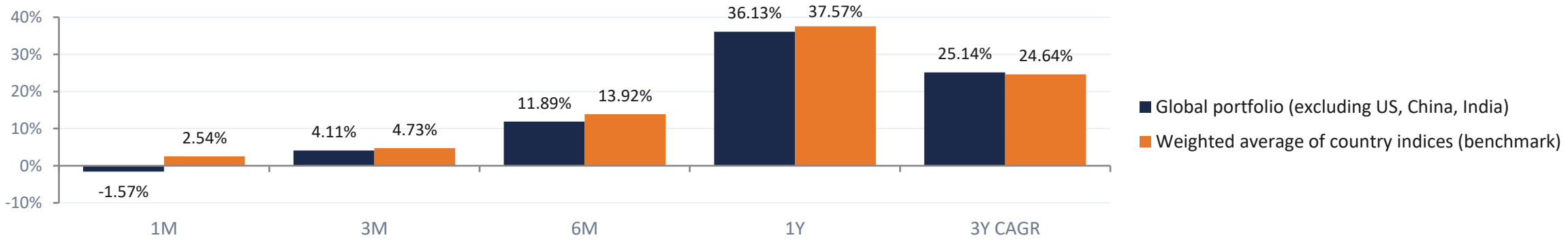
BUY

We would review this view if the gap between US and Japanese interest rates falls below about 1.5%, the yen strengthens below 150, or Poland's 2027 budget deficit goes above 7% alongside a credit-rating cut.

Global – Past Returns

Returns as on 09/10/2026

Investment / Benchmark	1M	3M	6M	1Y	3Y
Global portfolio (excluding US, China, India)	**–1.57%**	**4.11%**	**11.89%**	**36.13%**	**25.14%**
Weighted average of country indices (benchmark)	2.54%	4.73%	13.92%	37.57%	24.64%
Individual ETFs (JPXN, DXJ, EWN, FLTW, EWY, EWG, EPOL, EWZ, EWW)	—	—	—	—	—



3Y shows the average yearly return over three years. The benchmark is a weighted average of the main share index in each country and is a rough guide only, because the indices are built differently. Returns for each fund are not reported in the source deck.

04

Copper Portfolio

Investment theme

1. This portfolio invests in copper, a metal used in almost everything electric, from power grids and data centres to electric cars.

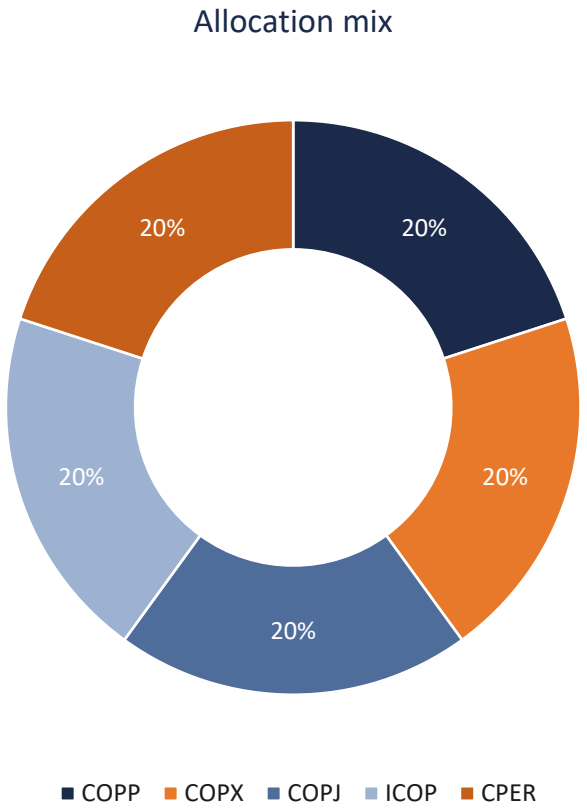
2. Demand is rising as the world builds more power lines, renewable energy and AI data centres, all of which **need large amounts of copper**.

3. Supply is struggling to keep up, as older mines produce less, new mines take many years to open, and several large mines have faced strikes and shutdowns.

4. Mining company shares are priced as if copper were **far cheaper than it is today**, which leaves room for them to catch up with the metal price.

Copper – Underlying Investments

Type of Investment	Name	Allocation
ETF	COPP – Sprott Copper Miners ETF	20%
ETF	COPX – Global X Copper Miners ETF	20%
ETF	COPJ – Sprott Junior Copper Miners ETF	20%
ETF	ICOP – iShares Copper and Metals Mining ETF	20%
ETF	CPER – United States Copper Index Fund (copper price)	20%
Total		**100%**



OVERLAP Grupo México (16.06% of EWW), KGHM (3.99% of EPOL) and Zijin Mining (in ASHR and FXI) give copper exposure in other portfolios, and ICOP's 12.10% in gold miners overlaps the Gold & Silver portfolio.

Copper – Investment Rationale

What is happening → how it reaches company profits → why our investments benefit

1. Copper supply is shrinking because big mines keep running into trouble, with Panama moving towards closing the Cobre Panamá mine and Ivanhoe expecting its main mine to produce at the low end of its range.

2. Raw copper ore is now so scarce that processing plants are paying miners about US$240 a tonne to process it, instead of charging them, which **moves profit from processors to miners**.

3. Large miners cannot open new mines fast enough, so they are buying other companies instead, as with Anglo American and Teck, which gives **smaller miners with approved projects** extra value.

4. Mining profits rise faster than the copper price, because Freeport expects to sell copper above US$6.50 a pound while its cost is only a little over US$2.00 a pound.

5. CPER follows the copper price directly with no mining risk, and a possible US tax on imported copper would push **US copper prices back above world prices**, as they were before September.

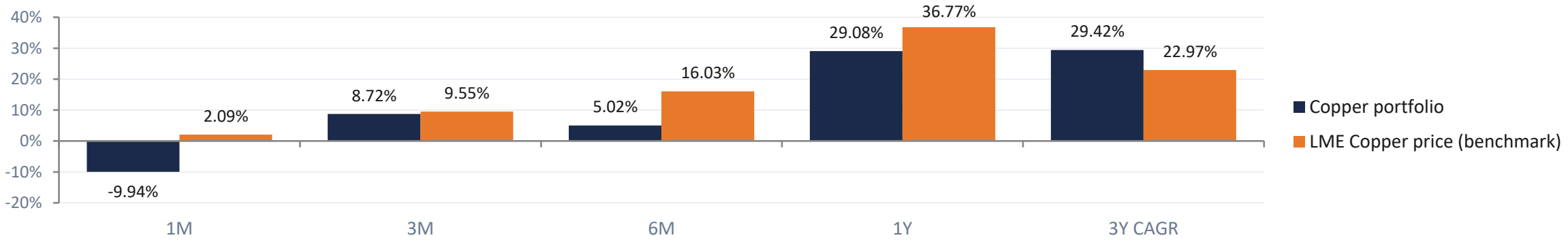
BUY

We would review this view if the world copper price falls below US$12,500 a tonne (JPMorgan's forecast for this quarter), or if the US rules out copper import taxes, which would release 706,818 tonnes of stored copper.

Copper – Past Returns

Returns as on 10/10/2026

Investment / Benchmark	1M	3M	6M	1Y	3Y
Copper portfolio	**–9.94%**	**8.72%**	**5.02%**	**29.08%**	**29.42%**
LME Copper price (benchmark)	2.09%	9.55%	16.03%	36.77%	22.97%
Individual ETFs (COPP, COPX, COPJ, ICOP, CPER)	—	—	—	—	—



3Y shows the average yearly return over three years. CPER follows the US (COMEX) copper price, while the benchmark is the London (LME) copper price, and the two moved apart sharply in September. Returns for each fund are not reported in the source deck.

05

Gold & Silver Portfolio

Investment theme

1. This portfolio holds gold and silver, which people have trusted for centuries to **protect their wealth** when currencies, markets or governments are under strain.

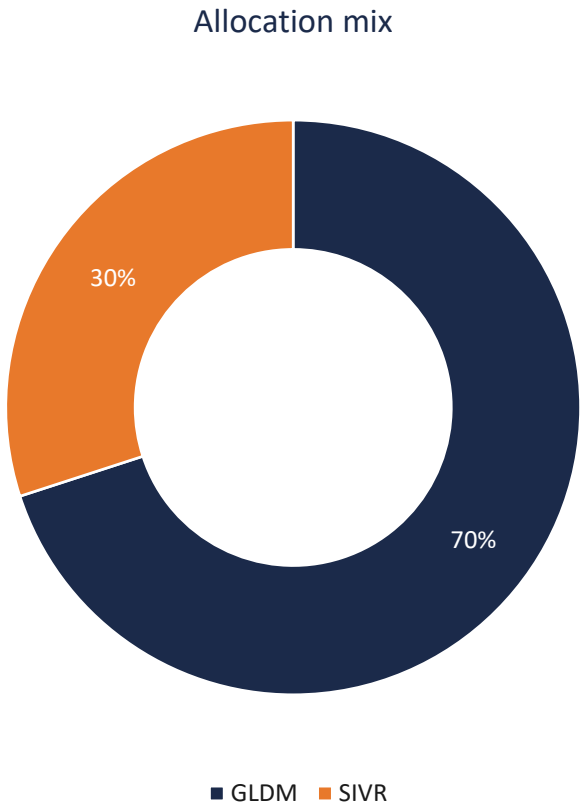
2. Central banks and investors around the world keep adding gold, which **supports the price** even when interest rates rise.

3. Silver is also used in solar panels, electronics, electric cars and data centres, so it benefits from **both investment and industrial demand**.

4. The world has used more silver than it produces for six years in a row, and this **ongoing shortage** supports its price over time.

Gold & Silver – Underlying Investments

Type of Investment	Name	Allocation
ETF	GLDM – SPDR Gold MiniShares Trust (gold)	70%
ETF	SIVR – abrdn Physical Silver Shares ETF (silver)	30%
Total		**100%**



OVERLAP Gold and silver miners in Alpha Picks (5.30%), gold miners in ICOP (12.10%) and silver producer Peñoles in EWW (4.28%) add more precious-metal exposure outside this portfolio.

Gold & Silver – Investment Rationale

What is happening → how it reaches company profits → why our investments benefit

1. Higher interest rates are the main short-term pressure on gold, yet US gold funds still took in **US$11.7 billion** from July to September, reversing the money that left in the three months before.
2. Buyers of physical gold are active too, with China importing a record 1,141 tonnes of gold for consumers in the first eight months of the year.
3. Less old gold is being melted down and sold again, at 37% of new mine output compared with 57% in 2010–12, so **lower prices bring less gold back to market**.
4. About 70% of silver is mined as a side product of other metals, so producers cannot simply mine more when prices rise, which keeps supply short even though solar panels now use less silver.
5. Silver prices swing more sharply than gold, which is why we hold it at **only 30%**, with forecasts ranging from US$63 this quarter (J.P. Morgan) to US$80 by September 2027 (UBS).

BUY

We keep this view because fund and physical buying remain strong and silver stays in short supply; the fund issuer's main forecast (60% likely) sees gold at US$4,750–5,500 by March 2027.

Gold & Silver – Past Returns

Returns as on 30/09/2026

Investment / Benchmark	1M	3M	6M	1Y	3Y
GLDM	–8.48%	3.71%	–9.42%	9.07%	30.57%
LBMA Gold price (GLDM benchmark)	–8.47%	3.73%	–9.38%	9.18%	30.70%
SIVR	–13.59%	3.21%	–16.57%	31.13%	37.65%
LBMA Silver price (SIVR benchmark)	–13.56%	3.29%	–16.45%	31.52%	38.07%
Gold & Silver portfolio (70% / 30%)	—	—	—	—	—

3Y shows the average yearly return over three years. A combined return for the 70/30 portfolio is not reported in the source deck.

Disclaimer & Sources

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Data sources

AFSPL portfolio decks, October 2026 (holdings, allocations, fundamentals); Investing.com (returns computation); SEC filings, SSGA and abrdn (GLDM, SIVR); LBMA gold and silver prices; company filings and results releases.

Research houses cited

Bernstein (defence valuation); Morgan Stanley (USD/JPY fair value); J.P. Morgan (Brazil, copper Q4 forecast, silver Q4 forecast); UBS (silver forecast); RBC Capital Markets (copper implied in equities); ING (Poland rates); SSGA (gold scenarios).

As-of dates

USA 06/10/2026 (US Passive 07/10/2026); China 09/10/2026; Global 09/10/2026; Copper 10/10/2026; Gold & Silver 30/09/2026. “—” marks figures not reported in the source decks.