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Thoughts of the CEO

“The Rise of Sovereign AI: India’s Next Strategic Leap”

India stands at a defining inflection point in its technological journey. After decades of leadership in global IT services and a decade of building world-class Digital Public Infrastructure, the country is now pivoting decisively from AI experimentation to AI performance. 2026 marks the year India moves from pilot projects to production-at-scale.

Artificial Intelligence has evolved into a foundational layer of economic and geopolitical power. Nations that control compute, data, models, and deployment frameworks will shape global competitiveness. India’s approach is distinctive: rather than pursuing AI as an isolated frontier technology, it is embedding intelligence into the backbone of its economy in the form of identity systems, payments infrastructure, agriculture, healthcare, education, and governance.

The AI Impact Summit 2026 in New Delhi symbolized this ambition. Bringing together global political leaders, technology CEOs, and researchers, the summit emphasized measurable outcomes over abstract regulation. India is positioning itself not merely as a participant in global AI debates, but as a deployment-first laboratory for inclusive, large-scale AI adoption.

Three strategic pillars guide this transformation: People, Planet, and Progress. The focus is human-centric AI, green and energy-efficient compute, and inclusive growth that integrates the informal economy. This is reinforced by a pragmatic techno-legal governance model. The IT Rules Amendment 2026 introduces accountability for synthetically generated content, mandatory labeling, and digital provenance, signaling regulatory maturity without stifling innovation.

Infrastructure sovereignty is emerging as the next competitive frontier. Through the IndiaAI Mission, more than 38,000 GPUs have been onboarded into a national compute facility, supported by the IndiaAI Compute Portal and the AIKosh dataset repository. Meanwhile, India Stack is evolving into an intelligence layer for the economy.

Platforms such as Mission Bhashini demonstrate how multilingual AI can expand access to services for 1.4 billion citizens while strengthening data sovereignty.

The private sector is responding rapidly. India’s GenAI startup ecosystem has grown 3.7x in recent years, supported by cost-efficient engineering talent and expanding domestic demand. Investment opportunities are crystallizing across four verticals: infrastructure enablers (data centers and energy), semiconductors and design, rare earth supply chains, and AI-integrated IT services. Fiscal incentives under the Union Budget 2026-27 further accelerate this shift.

Yet some risks remain. Hardware execution timelines, frontier research gaps, and governance calibration will determine whether India transitions from an implementation economy to an innovation leader.

Looking toward 2030, the central question is clear: can India convert digital scale into sovereign intelligence? If successful, it will not only strengthen domestic competitiveness but also create a replicable AI blueprint for the developing world.

India’s AI renaissance is no longer conceptual. It is operational and strategically consequential. Our team continues to closely monitor policy evolution, capital allocation trends, and technological execution milestones across the AI stack. We stand ready to provide strategic insights, thematic positioning, and investment ideas to help navigate and capture opportunities arising from India’s transition toward sovereign intelligence.

Yours sincerely,

Fabrice d’Erm





India’s AI Renaissance: From Services to Sovereign Intelligence

India is currently pivoting from AI experimentation to AI performance. This transformation is driven by the philosophy of "AI for All," which seeks to democratize advanced intelligence for 1.4 billion citizens. While previous years were defined by conceptual pilots, 2026 marks the year of Production-at-Scale.

Artificial Intelligence (AI) has moved from being a frontier research discipline to becoming a foundational layer of economic and geopolitical power. Across the world, AI is reshaping productivity, redefining labour markets, altering national security frameworks, and transforming industrial competitiveness. India, long recognised as a global IT services powerhouse and one of the most digitised societies in the world, is now attempting a strategic shift: from being a technology implementer to becoming a significant AI innovation and deployment economy.

It brought together more than 15 Heads of Government and over 100 global CEOs and ministers, including leaders from major AI companies and nations. Top AI executives like those from OpenAI (CEO Sam Altman) and Alphabet (CEO Sundar Pichai) are involved in discussions on innovation, governance, and scaling AI responsibly. The summit is structured around multiple working groups, often called "chakra" sessions, covering themes like safe AI, economic growth, climate resilience, social inclusion, and democratising access to AI technologies.

The AI Impact Summit 2026

India hosted the AI Impact Summit 2026, a landmark global event on artificial intelligence that took place in New Delhi from February 16 to 20, 2026. The Summit brings together political leaders, technology giants, researchers, startups, and global experts with the goal of shaping how AI can be directed toward real-world impact rather than abstract regulation alone.

This summit represents one of the largest gatherings of its kind and is considered the first major global AI summit hosted by a country in the Global South. Its emphasis is on measurable impact: how AI can be used to deliver public value, drive inclusive growth, and address social and economic challenges at scale.

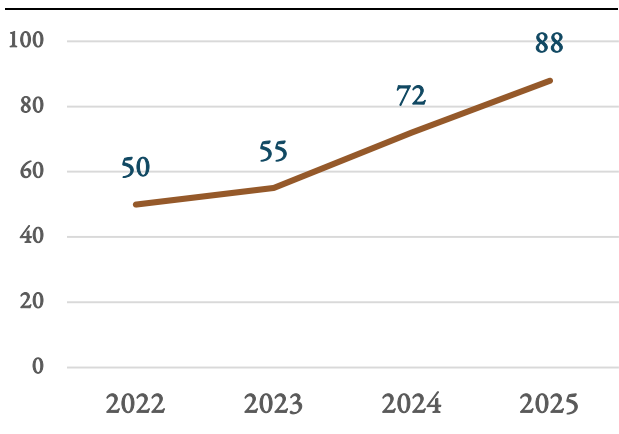
Evolution of AI in India

India’s AI journey did not begin with generative models; rather, it is rooted in its long-standing IT services industry. Companies such as Tata Consultancy Services, Infosys, and Wipro built global delivery capabilities over three decades.

While these firms initially focused on outsourcing and enterprise integration, they created a strong technical workforce and global client relationships that later facilitated AI adoption.

The second phase of India’s digital transformation was driven by digital public infrastructure. Systems such as Aadhaar (digital identity), UPI (real-time payments), and other interoperable public digital rails generated vast volumes of data and expanded digital participation. These platforms created a data-rich ecosystem highly conducive to AI applications.

Fig 1: Percentage of Organizations Using AI in at Least One Business Function



Source: Mckinsey, The State of AI, 2025

The current phase marks a shift toward AI-native innovation. The rapid global rise of Generative AI catalysed domestic ambition. Indian startups began developing large language models tailored to Indian languages, enterprises accelerated AI integration, and policymakers intensified strategic planning. This period represents India’s transition from AI-enabled services to AI-driven products and platforms.

The Strategic Pillars: The Three Sutras

The national strategy is anchored in three foundational principles, which ensure that technological growth remains aligned with human and environmental welfare:



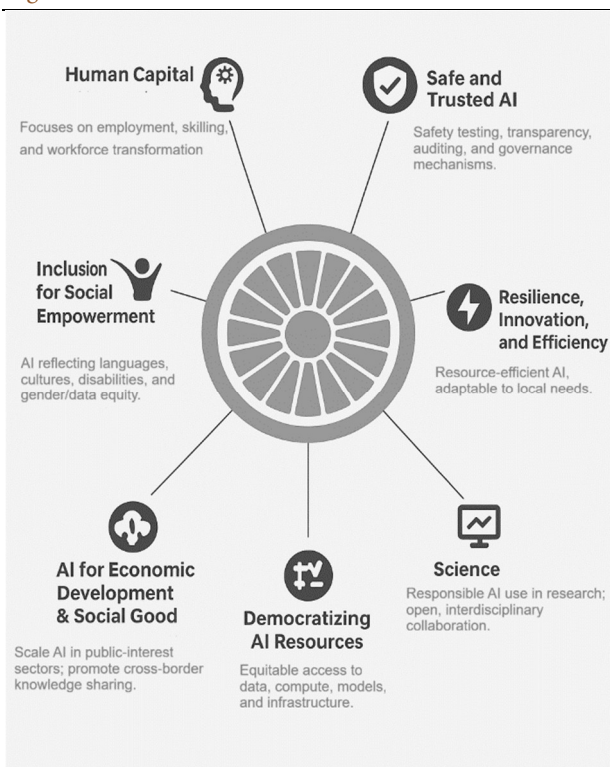


- **People:** Focuses on human-centric AI that safeguards individual rights, enhances access to public services, and builds a "trusted" digital environment.
- **Planet:** Mandates energy-efficient "Green AI" protocols. This includes the deployment of solar-powered edge-AI devices to mitigate the environmental impact of massive data center clusters.
- **Progress:** Drives inclusive economic growth by integrating AI into the informal economy, ensuring that the benefits of productivity reach the last mile of society.

Policy & Governance: The Seven Chakras and IT Rules 2026

India's governance model adopts a principle-based, "techno-legal" approach. Rather than a single restrictive law, the framework is distributed across the Seven Chakras (Working Groups) of the IndiaAI Mission.

Fig. 2: The Seven "Chakras"



Source: impact.indiaai.gov.in

Each *Chakra* focuses on a distinct component of the AI value chain, allowing regulation, capacity-building,

and innovation to evolve in parallel within a unified national framework.

The IT Rules Amendment 2026

A landmark regulatory shift occurred this month with the notification of the IT Rules Amendment 2026. These rules legally define Synthetically Generated Information (SGI), in other words, content created or altered by AI, and introduce strict accountability for digital platforms:

- **The 3-Hour Mandate:** Social media intermediaries are now legally required to remove illegal AI-generated content or non-consensual deepfakes within a strict three-hour window.
- **Mandatory Labelling:** All AI-generated audio, video, and images must display visible watermarks or disclaimers. For audio content, platforms must embed spoken disclosures at the beginning of the file.
- **Digital Provenance:** Platforms must now embed persistent metadata (digital fingerprints) in SGI, allowing investigators to trace a deepfake back to its original AI tool and creator.

Infrastructure: The IndiaAI Compute Capacity

To ensure strategic autonomy, the IndiaAI Mission has successfully onboarded over 38,000 GPUs under a subsidized national compute facility.

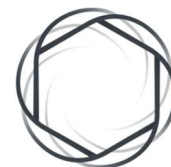
The IndiaAI Compute Portal: This centralized platform provides researchers and startups with on-demand access to high-performance computing, reducing the "compute-divide" that previously favored only large tech conglomerates.

AIKosh: A national data repository that now hosts over 9,500 high-quality datasets and 273 sectoral models. This allows indigenous developers to build models that are culturally and linguistically representative of India.

Digital Public Infrastructure (DPI): The AI Stack

India is supercharging its "India Stack" — the country's foundational digital infrastructure that includes Aadhaar for identity, UPI for payments, and other public digital rails — by adding an intelligence layer on top. After spending the last decade building scalable systems for verification, transactions, and service delivery, India is now entering the next phase:

making these platforms smarter, more adaptive, and increasingly AI-enabled. This shift is not just about digitizing



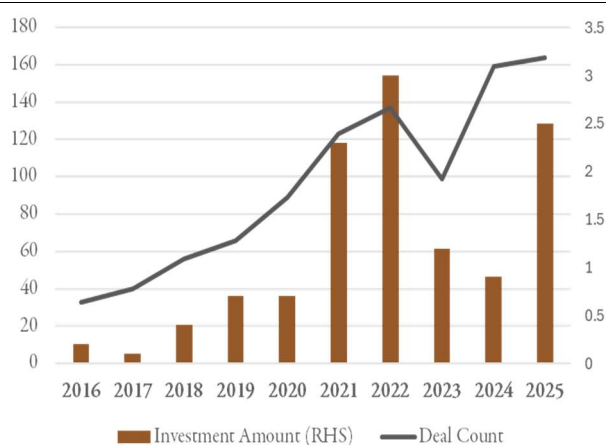
services, but about embedding intelligence directly into the national digital backbone, enabling real-time decisioning, personalized service delivery, fraud detection, automation, and more efficient governance at massive scale.

In effect, India Stack is evolving from a set of digital building blocks into an intelligence-driven operating layer for the economy.

A flagship example of this intelligence layer in action is Mission Bhashini. Designed as an AI-powered multilingual platform, Bhashini has rapidly become a foundational pillar of digital inclusion within India Stack. It enables real-time voice-to-voice translation across all 22 scheduled Indian languages, breaking linguistic barriers that have historically limited access to public services. As of February 2026, Bhashini has been integrated into core government platforms such as DigiLocker, UMANG, and PM-Kisan, allowing citizens to interact with government services in their native languages and dialects. By embedding multilingual AI directly into public digital infrastructure, India is ensuring that scale is matched with accessibility.

This evolution is also strategic from a technological sovereignty perspective. In a significant move, the Bhashini platform recently migrated from global cloud providers to Yotta Data Services, a domestic cloud infrastructure provider. This transition delivered a 40% performance improvement and reduced operational costs by 30%, while reinforcing India's data sovereignty objectives. Together, these developments illustrate how India's intelligence layer is not only enhancing service delivery but also strengthening national control over critical digital infrastructure.

Fig. 2: AI Investments in India (USD 12 bn across 966 deals)



Source: IDTA (India Deep tech Alliance)

AI Startup Ecosystem in India

India's AI startup ecosystem has expanded rapidly in the past five years. According to Nasscom India's National Association of Software and Services Companies, India's GenAI startup landscape has witnessed 3.7x growth in

cumulative startups, reaching 890+ by H1 CY2025. GenAI application startups alone have grown 4x to cross 740, contributing ~83% of the total. Startups now operate across generative AI, enterprise automation, computer vision, fintech AI, health-tech AI, and AI infrastructure.

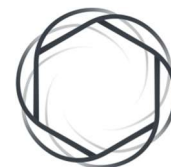
Companies such as **Sarvam AI** are developing large language models trained on Indian languages, while **Krutrim** is pursuing indigenous foundational model development. Established analytics firms like **Fractal Analytics** continue to deliver AI-driven enterprise solutions globally. Meanwhile, **Mad Street Den** focuses on AI applications in retail and visual commerce.

Venture capital investment surged following the global generative AI boom, though funding remains more conservative compared to US markets. India's advantage lies in cost-efficient engineering talent and strong domestic demand for AI-enabled solutions. However, limited access to frontier-scale compute remains a structural constraint.

Global technology firms play a substantial role in India's AI ecosystem. Companies such as Google, Microsoft, and Amazon Web Services provide the cloud infrastructure and foundational models upon which many Indian startups rely. These collaborations accelerate capability building but also create strategic dependencies.

Talent and Education : India produces one of the largest numbers of engineering graduates globally. Premier institutions such as the IITs and IISc are expanding AI research initiatives, while private edtech platforms offer AI certifications to working professionals.

However, while India excels in applied engineering, it has comparatively fewer globally recognised frontier AI research labs. Brain drain to the United States and Europe remains significant. Strengthening doctoral research funding and incentivising domestic research careers will be critical for long-term competitiveness.



Sectoral Impact: The 2026 Casebooks

AI has moved from the laboratory to the field, delivering measurable social outcomes:

Agriculture: The Bharat-VISTAAR Initiative

The Union Budget 2026-27 introduced Bharat-VISTAAR, an AI-driven digital agriculture platform.

- **Precision Farming:** Utilizing satellite imagery and soil-level sensors, AI models now provide 38 million farmers with early warnings on monsoon shifts and pest outbreaks.
- **Kisan e-Mitra:** This voice-based AI chatbot handles over 20,000 daily queries, allowing farmers to access scheme benefits and agricultural advice without needing high levels of digital literacy.

Healthcare: Predictive Diagnostics

- **Screening at Scale:** AI-driven retinal scans have successfully screened over 600,000 patients for diabetic retinopathy.
- **Telemedicine:** AI chatbots now act as the first point of contact in rural Ayushman Bharat centers, conducting preliminary triage and connecting patients to specialists via the Ayushman Bharat Digital Mission (ABDM).

Education: The AI-First Classroom

- The DIKSHA 2.0 platform has introduced "AI Tutors" that provide personalized learning paths for students in government schools. These tools analyze a student's learning gaps in real-time and adapt the curriculum in their local language, significantly reducing dropout rates in Tier-2 and Tier-3 cities.

Human Capital: Future Skills and Capacity Building

India currently leads the world in AI talent acquisition, with a 33% annual growth rate in hiring. To sustain this, the IndiaAI FutureSkills initiative is currently supporting:

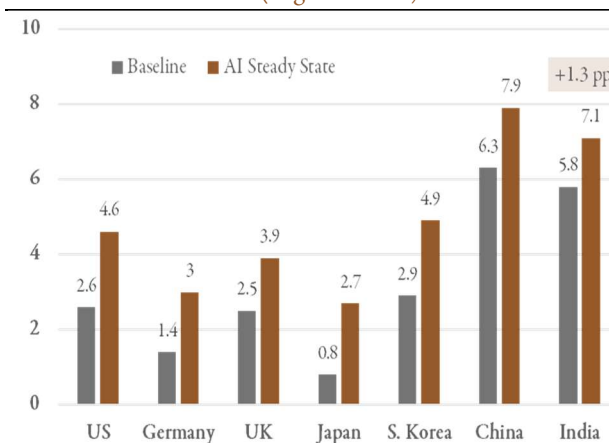
- 500 PhD scholars and 5,000 postgraduates focused on frontier AI research.
- 570 AI Data Labs established in Tier-2 and Tier-3 cities to train local youth in data curation and annotation, creating a new "AI-support" economy at the grassroots level.

Risks and Challenges

Despite the optimism, three primary risks remain:

- **The Governance Deficit:** The 57-point gap between AI adoption and formal ethics frameworks could lead to regulatory crackdowns if "Agentic AI" causes market disruptions.
- **Execution Risk in Hardware:** While semiconductor facilities are announced, the actual "first chip out" remains a high-stakes timeline for companies like Vedanta and Tata.
- **The Talent Paradox:** While India has 6 million tech workers, the demand for PhD-level AI researchers outstrips supply by 3:1.

Fig. 4: The Economic Impact of AI Real Gross Value Added (% growth rate)



Source: Consultancy.in

Investment Implications:

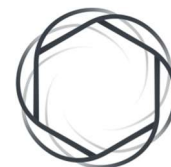
The "AI Theme" in the Indian markets has branched into four distinct investment verticals. Following the Union Budget 2026-27, tax holidays and "Rare Earth Corridors" have added new dimensions to these plays.

1. The "Enablers": Data Centers & Energy

AI requires massive power and physical space. The Budget 2026 announcement of a **tax holiday until 2047 for foreign cloud giants** routing workloads through India has supercharged this sector.

Top Sectors: Power, Industrial Automation, Data Center REITs.





Key Stocks to Watch:

- Larsen & Toubro (L&T): Dominant in data center construction and EPC.
- Cummins India / ABB India: Critical for power backup and cooling infrastructure.
- Anant Raj: A leading pivot into high-scale data center development.

2. The "Brains": Semiconductors & Design

With ISM 2.0 (India Semiconductor Mission) getting a fresh ₹1,000 Cr (USD 122 million) allocation, the focus is on OSAT (Assembly & Testing) and Fabless design.

Top Sectors: Electronics Manufacturing Services (EMS), Specialty Chemicals.

Key Stocks to Watch:

- Tata Elxsi: The pure-play leader in AI-led chip design and embedded systems.
- CG Power: Moving aggressively into OSAT with global partnerships.
- MosChip Technologies: A high-growth "fabless" design play.
- Dixon Technologies: Beneficiary of the "Make in India" push for AI-enabled hardware.

3. The "Resource" Play: Rare Earths & Critical Minerals

Budget 2026 introduced Rare Earth Corridors in Odisha and Tamil Nadu to secure the supply chain for magnets used in AI hardware and EVs.

Key Stocks to Watch:

- GMDC (Gujarat Mineral Development Corp): Direct exposure to rare earth exploration.
- NMDC: Diversifying into critical minerals beyond iron ore.

4. The "Integrators": IT Services & SaaS

Traditional IT is under pressure to evolve. Companies are moving from "Pilot" to "Scale" phase with platforms like Infosys Topaz and Persistent's SASVA.

Key Stocks to Watch:

- Persistent Systems: Best-in-class AI-first engineering execution.
- HCL Tech: Strong play in the intersection of AI software and semiconductor engineering.
- Oracle Financial Services (OFSS): Embedding AI into banking SaaS, yielding high-margin growth.

The Roadmap to 2030

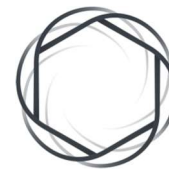
Over the next decade, several trends are likely to shape India's AI trajectory. Indigenous large language models trained on multilingual datasets will mature. Public sector AI adoption will deepen, particularly in welfare distribution and healthcare delivery. Semiconductor investments will determine long-term technological sovereignty. Venture capital ecosystems may stabilise and deepen as AI use cases prove sustainable.

The defining question will be whether India can translate

digital scale into innovation leadership rather than remaining primarily an implementation economy.

The 2026 landscape confirms that India's AI journey is uniquely "deployment-first." By leveraging its massive population scale as a data asset and its DPI as a delivery vehicle, India is not just building AI for itself, but creating a blueprint for the rest of the developing world. The next phase (2027–2030) will focus on "Sovereign LLMs" and the full domestic manufacturing of AI-optimized semiconductor hardware.'





India Asset Allocation

March 2026

Asset Class	Strategic Opinion	Tactical Opinion	Constituents	Most Preferred	Least Preferred	Commentary
Cash	-	=				Liquidity and stability in portfolios. Tactical buffer. Cash to offset exposure to rich valuations in risk assets, preserving capital in case of a correction.
Fixed Income	=	+	<p>Segments</p> <p>Corporate Bonds, selective High Yield Accrual (high coupon)</p> <p>Duration</p> <p>Short to Medium-term</p>	<p>Corporate Bonds, selective High Yield Accrual (high coupon)</p> <p>Long duration G-Secs (on supply risks)</p>		<p>We cut fixed income to neutral.</p> <p>With the RBI's rate easing cycle nearing its conclusion, the scope for further yield compression is limited. Policymakers are prioritizing stability over stimulus, given that growth remains resilient and inflation risks are currently well-contained. While the government's commitment to fiscal consolidation (lower debt-to-GDP ratio) provides a strong long-term foundation, the anticipated supply is likely to keep the floor on yields higher. Moreover the delay in Bloomberg's inclusion of Indian bonds into its Global Aggregate Index—due to operational and infrastructure assessments—has temporarily stalled a major source of passive global demand. Lastly, the Indian Rupee is increasingly tethered to Foreign Investment flows that are inherently volatile.</p>
Equities	++	=	<p>Sectors</p> <p>Financial Services</p> <p>Select Discretionary</p> <p>Exporters</p> <p>Infrastructure - Capital Goods, Industrials</p> <p>Styles</p> <p>Well Diversified large caps</p> <p>Thematic Plays</p>	<p>Staples</p> <p>Energy & Materials</p> <p>Big IT</p>		<p>We turn more positive on Indian equities - the long-awaited Indo-US trade agreement, removes a key overhang that had weighed on markets and triggered record foreign outflows. The deal offers fresh support for exporters and we expect to see recovery in the hardest hit sectors. Markets are navigating a transition phase following the recent Union Budget and the FTA with the EU. While the long-term structural story remains intact, the short-term strategy requires a shift from broad-market beta to disciplined, sector-specific alpha. India's valuation premium over EM has also fallen close to its lowest level in nearly five years.</p> <p>Financial services (Banks, Finance companies, Insurance, Asset Managers) are still our comfort space. The boost to consumer discretionary stocks by increased disposable income and GST rationalization is still in play. Quick commerce and e-commerce platforms are seeing structural shifts in consumer behavior. We continue to prefer Large-caps for stability. After deep drawdowns in small and mid-caps, we add quality stocks with high earnings visibility in these segments.</p> <p>We avoid 'performance chasing' and focus on companies with strong balance sheets and the ability to monetize digital transformation. Global commodities rally has priced-in valuations in the Metals sector. While the capex cycle is strong, many industrial stocks are trading at 'perfection' levels and we wait for corrections. We are cautious on IT services as new enterprise AI automation tools may challenge traditional business models, potentially eating into the core revenue streams of legacy service providers.</p>
Alternatives	+	+	<p>Growth Capital & Late Stage Pre-IPO</p> <p>Precious Metals and REITs</p>	<p>Private Credit</p>		<p>Within alternatives, REITs remain a steady income option, supported by high-quality office portfolios, improving occupancy in prime assets, and stable rental escalations. We also continue to like Precious Metals. We maintain a strong conviction in precious metals, with gold serving as a structural anchor driven by persistent safe-haven demand amid geopolitical tensions and a fivefold increase in central bank buying since 2022. Silver complements this as a high-beta asset, benefiting from structural industrial demand tied to the energy transition. However, investors should remain mindful of potential volatility; high speculative positioning suggests the risk of tactical pullbacks, and additionally in case of silver - thinner liquidity - make them prone to sharp short-term price swings.</p> <p>As far as PE is concerned, we prefer backing established PE managers with long operating histories, proven cycle-tested track records, and consistent value-creation playbooks, as they tend to demonstrate superior underwriting discipline and stronger downside protection. Large, reputable platforms are better positioned in the current environment because they have deeper sourcing networks, stronger governance standards, and the ability to support portfolio companies through volatile exit cycles.</p>

Opinion legend: (--) very unattractive; (-) unattractive; (=) neutral; (+) attractive; (++) very attractive.





India macro data and projections *

	2021/22	2022/23	2023/24	2024/25	2025/26E
Real GDP (percent growth) Fiscal Year	9.7	7	8.2	6.4	6.6
CPI (percent growth) Fiscal Year	5.5	6.7	5.4	3.4	4.1
Industrial Production (percent growth)	-8.4	11.4	5.2	4.0	4.1
Interest Rates (percent) Fiscal Year	4.00	6.25	6.50	6.50	5.50
Fiscal Deficit (percent of GDP)	-6.7	-6.5	-5.6	-4.8	-4.4
Trade Balance (percent of GDP)	-3.8	-6	-7.9	-6.8	-7.1
Current Account Balance (percent of GDP)	-1.2	-2	-0.7	-0.6	-1.3
Public Debt (per cent of GDP)	83.5	82	82.7	82.7	81.4
FX reserves (USD bn)	607	578	646	659	674

Sources: IMF

* Data are for Apr-Mar fiscal years

MSCI India (USD) 1Y Performance



Source: Bloomberg

Nifty50 (INR) 1Y Performance



Source: Bloomberg

Sector Performances	Index Market Cap (USD Bn)	CY 2025	February-26	% YTD	Fwd PE (x)
Nifty Realty	20.7	-16.6%	2.0%	-12.5%	20.2
Nifty Pharma	91.4	-2.9%	6.6%	1.0%	27.0
Nifty IT	129.6	-12.6%	-20.0%	-20.1%	16.7
Nifty Financial Services	522.5	17.4%	4.4%	-0.2%	14.1
Nifty Auto	133.9	23.5%	7.5%	-2.3%	21.4
Nifty Metal	95.6	29.1%	7.9%	9.9%	13.0
Nifty Energy	278.5	0.4%	8.8%	3.2%	13.6
Nifty FMCG	114.8	-2.3%	2.2%	-8.5%	29.4
Nifty India Consumption	351.1	8.2%	2.4%	-7.6%	28.1
Nifty Media	4.1	-20.5%	4.1%	-3.8%	15.9
INR/USD		-5.0%	0.6%	-1.7%	

Source: Bloomberg





Figure of the Month

50,000

At the India AI Impact Summit 2026, Union Minister Ashwini Vaishnaw announced an ambitious plan to **deploy over 50,000 GPUs (graphics processing units) across the country within the next six months**, more than doubling India's existing AI compute capacity. This rapid expansion is a cornerstone of the government's broader **IndiaAI Mission**, aimed at building sovereign, scalable, and accessible infrastructure to support AI research, startups, foundational models, and public-sector innovation. By significantly increasing high-performance computing resources, India is positioning itself to compete globally, reduce dependence on external providers, and empower localized AI development across sectors like healthcare, language technology, and governance.

S. P. Hinduja Banque Privée S.A. – A family-owned Swiss Bank with Indian roots.

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We are a private bank with an entrepreneurial spirit, embracing collective action and building creative solutions that advance the world, economically and socially.

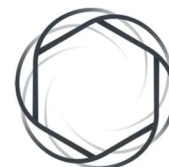
The future of banking is emerging at the intersection of profit and purpose.

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