

# KSEMA WEALTH PVT LTD

## MORE THAN 7 YEARS PARTNERING IN WEALTH MANAGEMENT

SEBI LICENSED PORTFOLIO MANAGER CONSISTENT OUTPERFORMER WITH CAGR OF MORE THAN 18%

### MARKET REVIEW & OUTLOOK - FEBRUARY 2026

#### Global

February 2026 was marked by heightened global uncertainty, driven by US Iran conflict, leading to increased volatility across asset classes. Investor sentiment turned cautious during the month, resulting in capital flows shifting away from U.S. equities toward emerging markets, which consequently outperformed developed markets.

Advancements in AI tools by Anthropic and OpenAI raised concerns around potential disruption in software, data, and digital payment companies, making the IT sector the worst-performing sector in the U.S. In contrast, utilities, energy, and power sectors outperformed, supported by rising electricity demand from AI infrastructure and data centres.

Asian technology equities—particularly semiconductor and AI infrastructure players—performed strongly, with indices such as the KOSPI benefiting from improving demand trends. Meanwhile, Japan equities gained following the snap election victory of Sanae Takaichi, which increased expectations of policy stability and potential fiscal stimulus.

A key policy development during the month was the U.S. Supreme Court ruling against the use of the International Emergency Economic Powers Act (IEEPA) for imposing tariffs, creating uncertainty around U.S. trade policy.

Geopolitical risks also intensified toward the end of the month as tensions escalated between the United States and Iran. Given Iran's proximity to the Strait of Hormuz, through which nearly 20% of global oil and gas shipments transit, any escalation poses risks to energy markets and global supply chains.

Overall, global equity markets ended February on a positive note, supported by resilient corporate earnings, particularly in the U.S. However, geopolitical developments, corporate earnings trends, and forward guidance for CY2026 are expected to remain key drivers for market direction going forward.

#### India

Indian equity markets remained largely positive through most of February, supported by improved global risk sentiment after the U.S. Supreme Court ruling on tariff measures, which eased concerns over aggressive trade restrictions. However, escalating geopolitical tensions later in the month triggered a sell-off across emerging markets. Countries highly dependent on crude imports from the Gulf region, including India, saw sharper corrections as rising energy prices raised concerns about inflation and a wider current account deficit. The Indian Rupee also remained under pressure, trading near ~92 per U.S. dollar.

Despite these challenges, domestic fundamentals remain strong. India's GDP grew 7.8% in Q2FY26, and as per the Second Advance Estimates, real GDP is projected to grow 7.6% in FY26, compared with 7.1% in FY25. Nominal GDP is estimated at ₹345.47 lakh crore (8.6% growth), while GVA is expected to grow 7.7%, indicating continued economic momentum.

Macro indicators remain resilient, with February GST collections rising 8.1% YoY to ₹1.83 lakh crore and cumulative FY26 collections reaching ₹20.27 lakh crore (+8.3% YoY). Equity markets saw brief volatility after the Union Budget, particularly following the increase in Securities Transaction Tax (STT), but sentiment improved after the U.S. reduced tariffs on Indian goods to 18% from 50%. Q3 earnings were broadly in line with expectations, though the NIFTY IT index declined ~20% in February amid concerns that advances in generic AI models could disrupt the traditional outsourcing model of Indian IT companies.

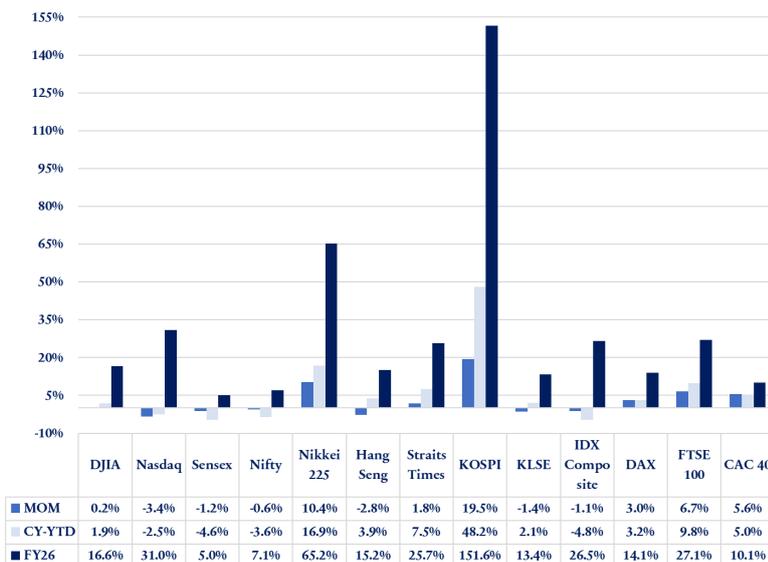
We remain constructive on the medium-term outlook for Indian equities, with Q4 FY26 earnings growth expected at ~10–12%, supported by strong GST momentum and resilient domestic demand. De-escalation in U.S.–Iran tensions and further moderation in U.S. tariffs could provide additional support to market sentiment.

### KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

(For the period: Jan-2019 to Feb-2026—Post exp)

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.4%	1.6%	1.2%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	16.3%	18.4%	14.0%
Annualized Volatility	18.7%	20.8%	16.9%
% of winning months (against benchmark)	56.5%	57.6%	na
% of gained months	63.5%	65.9%	61.2%
YTD	14.7%	14.3%	8.2%
Sharpe (RF 6.5%)	0.52	0.57	0.44
Alpha	3.5%	6.4%	na

### INTERNATIONAL EQUITY MARKETS - Feb 2026



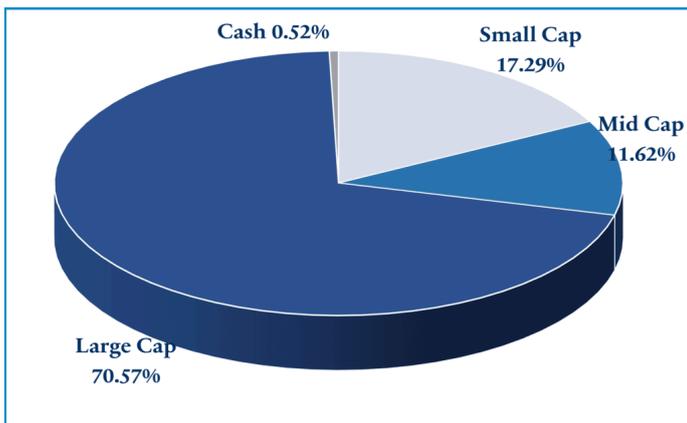
# KSEMA WEALTH PVT LIMITED

## KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES FEBRUARY 2026

### THEME

The fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries / segment of industries, and which the managers believe are suitable for a buy-and-hold strategy.

### MARKET CAP ALLOCATION (%)

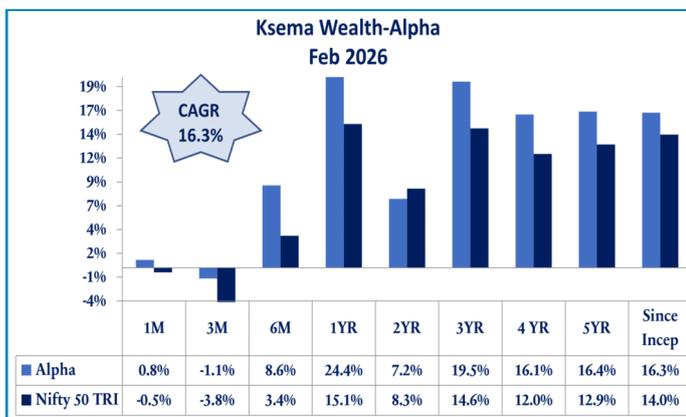
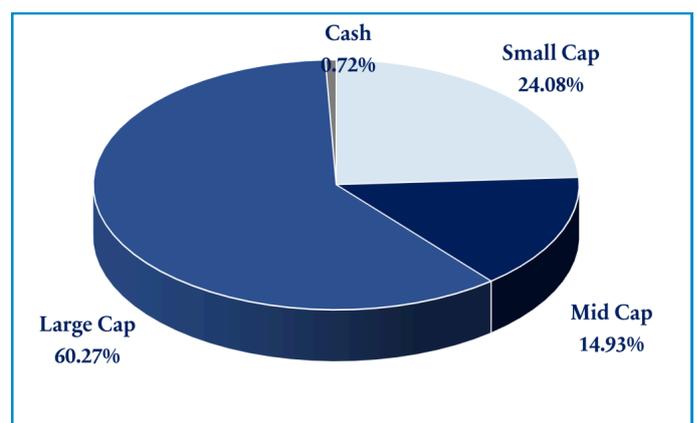


## KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES FEBRUARY 2026

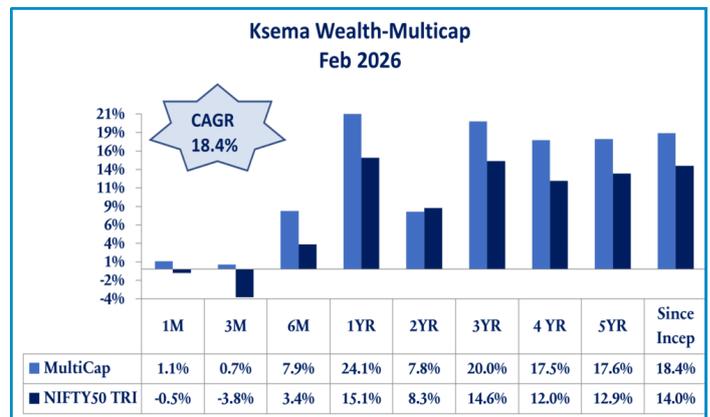
### THEME

The fund seeks the superior returns over Long-term by investing in High Growth oriented stocks that are Sector agnostic

### MARKET CAP ALLOCATION (%)

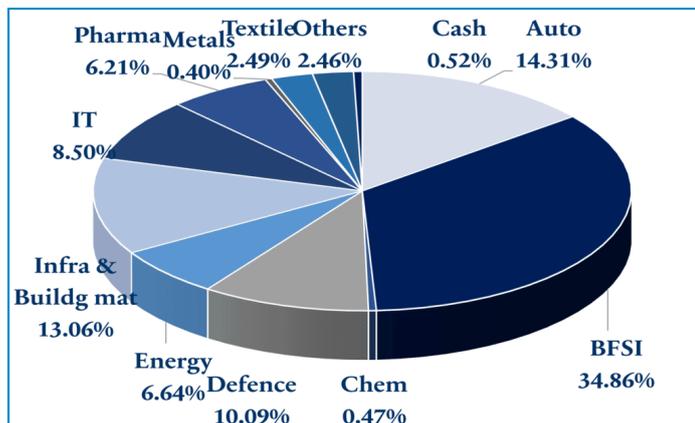


\* Post expenses

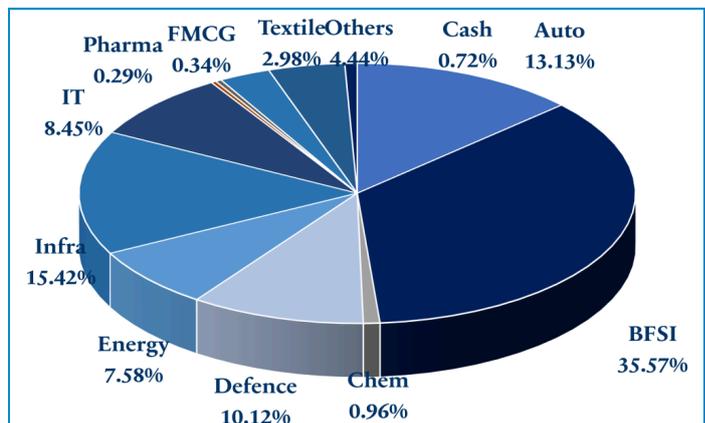


\* Post expenses

### SECTORAL ALLOCATION



### SECTORAL ALLOCATION



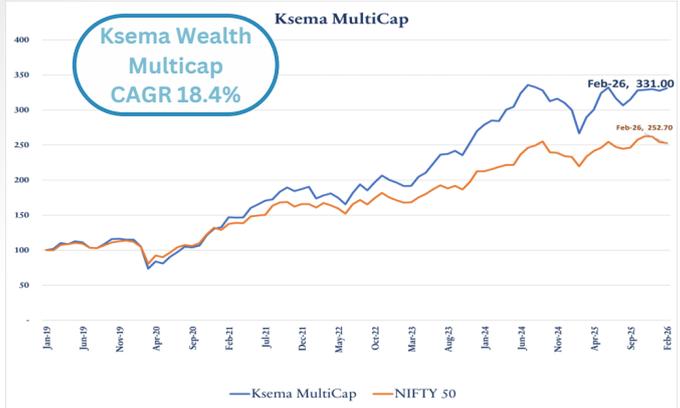
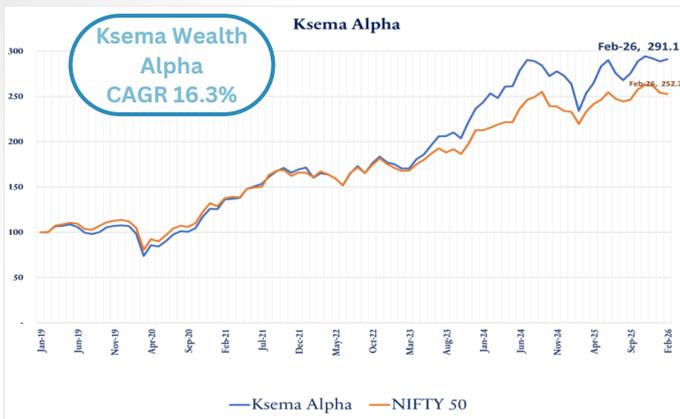
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## ALPHA TOP HOLDINGS

Company	Holdings %
State Bank Of India	7.67%
ICICI Bank Ltd	7.35%
Reliance Industries Ltd	5.47%
Larsen and Toubro Ltd	5.46%
Mahindra and Mahindra Ltd	4.87%
HDFC Bank Ltd	4.79%
Canara Bank	4.27%
Hindustan Aeronautics Ltd	4.03%
Bharat Electronics Ltd	3.38%
Adani Ports And SEZ	3.00%

## MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.02%
State Bank Of India	6.63%
Reliance Industries Ltd	5.10%
HDFC Bank Ltd	4.99%
Canara Bank	4.70%
Larsen and Toubro Ltd	4.43%
Bharat Electronics Ltd	3.99%
Axis Bank Ltd	3.38%
Infosys Ltd	3.28%
Hindustan Aeronautics Ltd	3.30%



## REVIEW & OUTLOOK

**KSEMA-ALPHA India Opportunities** The fund outperformed the benchmark, driven by strong stock selection in BFSI, an underweight position in IT during its correction, and gains from select auto ancillary holdings. Financial services also benefited from steady earnings growth and resilient asset quality. The defence sector underperformed, partially offsetting gains, but the medium-term outlook remains positive due to strong structural demand and a supportive geopolitical environment. Progress on a U.S.-India trade agreement and easing geopolitical tensions could further aid recovery. Looking ahead to Q4 FY26, we remain positive as a cyclical recovery emerges, supported by improving corporate commentary and Union Budget policy measures. The portfolio remains focused on strong fundamentals, quality management, and balance-sheet strength to capture structural growth and deliver long-term alpha.

## REVIEW & OUTLOOK

**KSEMA-Multicap India Opportunities** The fund outperformed its benchmark, driven by strong contributions from BFSI and metals, along with effective sector allocation and avoidance of select underperforming segments. Gains were partly offset by weaker defence performance, where the portfolio remains overweight, while utilities, healthcare, and textiles delivered strong returns despite lower exposure. Despite volatility, we remain constructive on core holdings positioned to benefit from India's structural growth. Early signs of demand recovery, supported by a stable macro environment, improving sentiment, Union Budget measures, GST-related initiatives, and evolving trade agreements, are expected to support growth. Our investment approach remains bottom-up and research-driven, focusing on quality businesses, scalable models, and strong management execution while remaining agile amid global uncertainties.

## KSEMA WEALTH PVT LIMITED

The Hive-VR Chennai, 3rd Floor Jawaharlal Nehru Road, Thirumangalam, Anna Nagar, Chennai—600 040, Tamil Nadu, India

Phone: +91 95007 04686 | 95000 69609 | 95000 40401

pavithra@ksemawealth.com | www.ksemawealth.com

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## KSEMA WEALTH – MULTI ASSET PORTFOLIO

### THEME

The portfolio is designed as an all-weather, income-anchored multi-asset strategy that combines stable cash flows, equity income, real asset yields, and inflation hedging.

- High-quality corporate bonds rated A+ and above, providing stable and predictable income
- High-dividend equities with a dividend yield of 4% or higher, offering income with growth
- REITs and InvITs, delivering regular cash flows along with long-term capital appreciation
- Precious metals ETFs, serving as an effective hedge against inflation and macro uncertainty
- Global ETFs, enabling geographic diversification and participation in global growth opportunities

ASSET CLASSES COVERED IN MAP

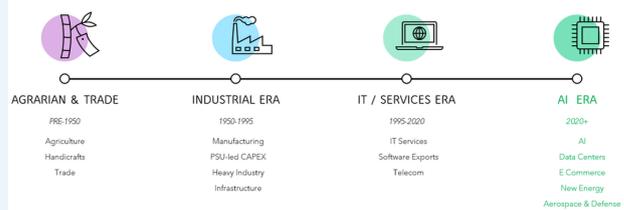


## KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

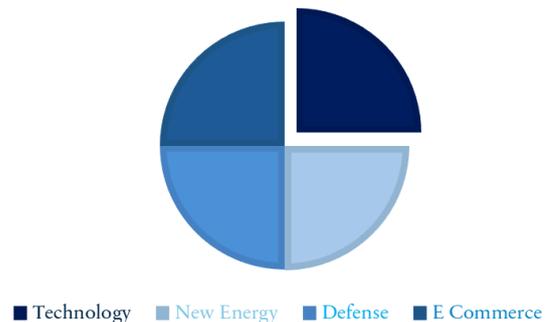
### THEME

Early positioning in exponentially scaling industries, where structural growth is expected to remain relevant over multiple decades.

- Sustained revenue growth of 15%+ projected over the medium term (1.5x of Nominal GDP)
- RoCE expected to improve materially as scale efficiencies kick in
- Emerging players including innovators well-positioned to serve both global and domestic demand



SECTORS COVERED IN FFP



## KSEMA WEALTH PVT LIMITED

The Hive-VR Chennai, 3rd Floor Jawaharlal Nehru Road, Thirumangalam, Anna Nagar, Chennai—600 040, Tamil Nadu, India

Phone: +91 -95007 04686 | 95000 69609 | 95000 40401

pavithra@ksemawealth.com | www.ksemawealth.com

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