

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 - MARCH 2026

Global

Escalating geopolitical tensions in the Middle East during March 2026 triggered a sharp global energy shock, driving a pronounced risk-off sentiment and heightened market volatility. The crisis—centred on potential disruptions to the Strait of Hormuz, which handles nearly 20% of global oil and LNG flows—led to a surge in fuel prices and raised concerns about supply shortages.

Emerging markets bore the brunt of the energy-led inflation shock. South Korea's KOSPI declined sharply, falling nearly 19% at its trough, while Japanese equities corrected by over 13% during the month, reflecting heightened concerns over rising import costs and supply chain disruptions. Developed markets, including the US and Europe, also witnessed declines, though with relatively lower volatility than their emerging-market counterparts.

European markets came under additional pressure as natural gas prices surged over 30%, intensifying inflationary concerns and weighing on growth expectations. Emerging economies remained particularly vulnerable due to their dependence on energy imports routed through the Strait of Hormuz.

In contrast, commodity-linked sectors—especially oil and gas—outperformed during the month. Brent crude prices rallied more than 55%, rising from \$70 to \$113 per barrel, amid escalating tensions and attacks on critical energy infrastructure in the Middle East, a key global supply hub. Notably, traditional safe-haven assets such as bonds failed to provide downside protection. Markets had been positioned for interest rate cuts; however, the inflationary implications of the energy shock led to a sharp reassessment toward potential rate hikes, resulting in weakness in bond markets.

Overall, global equities ended March on a negative note, impacted by geopolitical uncertainty and rising energy prices feeding into inflation. Going forward, any signs of de-escalation, along with corporate earnings performance and forward guidance for CY2026, will remain critical in shaping market direction.

India

Indian equity markets declined ~12% in March, primarily impacted by escalating geopolitical tensions in the Middle East and a sharp rise in energy prices. India's high dependence on energy imports amplified the impact—around 60% of its LPG consumption is imported, with nearly 90% routed through the Strait of Hormuz. As a result, countries with significant reliance on Gulf energy supplies, including India, experienced sharper market corrections amid heightened supply disruption risks.

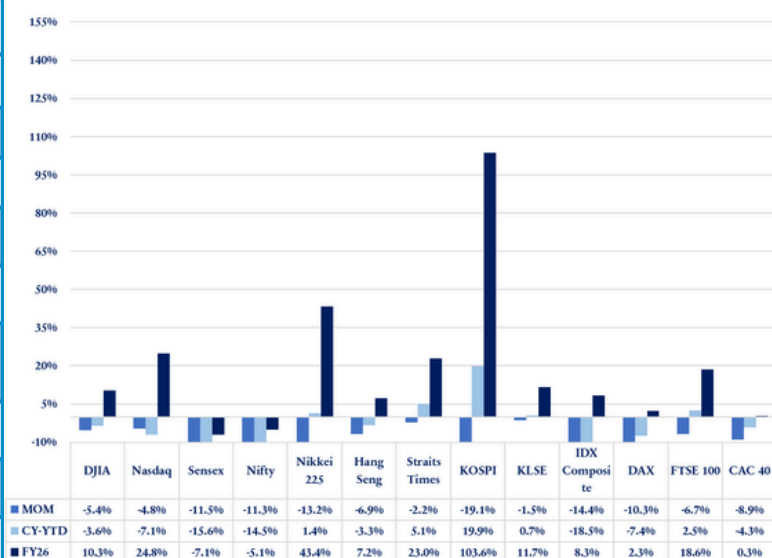
A sustained increase in crude oil and natural gas prices poses key macroeconomic risks, potentially widening the current account deficit and exerting upward inflation pressure. Reflecting these concerns, the Indian Rupee remained under pressure during the month, trading near ~93/USD, driven by elevated global risk aversion and rising import costs. Despite external headwinds, domestic macroeconomic indicators remain resilient. Gross GST collections for March 2026 exceeded ₹2 lakh crore, marking an 8.8% year-on-year increase, while net collections rose 8.2% to ₹1.78 lakh crore. For FY26, gross GST revenues grew 8.3% YoY to ₹22.27 lakh crore, with net collections rising 7.1% to ₹19.34 lakh crore. We maintain a constructive medium-term outlook on Indian equities. Q4 FY26 earnings are expected to register high single-digit growth, supported by domestically oriented sectors, although export-driven segments may face near-term headwinds. Any de-escalation in U.S.-Iran tensions and easing of U.S. tariff measures could act as positives for market sentiment.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

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

| Since Jan 2019 | ALPHA | MULTICAP | NIFTY50TRI |
|---|--------|----------|------------|
| Average Monthly return | 1.2% | 1.5% | 1.1% |
| Monthly maximum loss | -24.7% | -29.9% | -23.0% |
| Month of Maximum loss | Mar-20 | Mar-20 | Mar-20 |
| Annualized Return | 13.9% | 16.1% | 11.9% |
| Annualized Volatility | 19.4% | 21.3% | 17.4% |
| % of winning months (against benchmark) | 55.8% | 57.0% | na |
| % of gained months | 62.8% | 65.1% | 60.5% |
| YTD | 0.0% | 0.7% | -4.0% |
| Sharpe (RF 6.5%) | 0.38 | 0.45 | 0.31 |
| Alpha | 2.8% | 5.6% | na |

INTERNATIONAL EQUITY MARKETS - Mar 2026



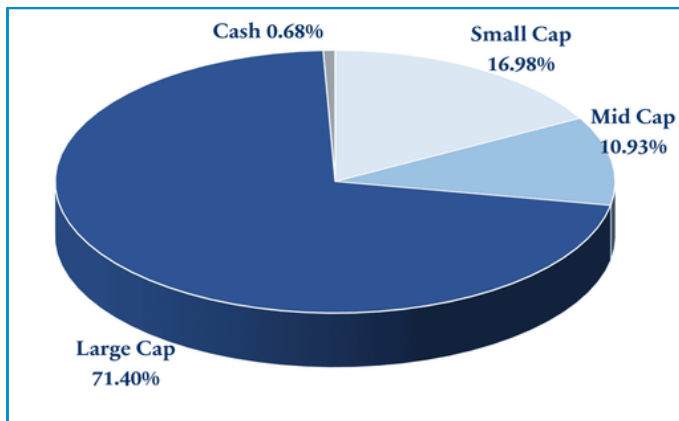
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES MARCH 2026

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 (%)

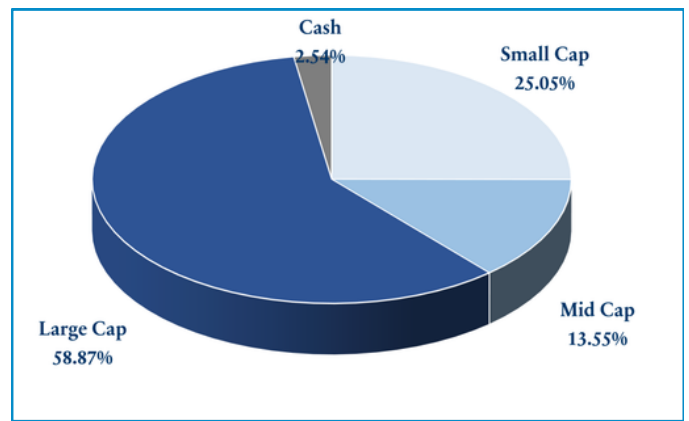


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES MARCH 2026

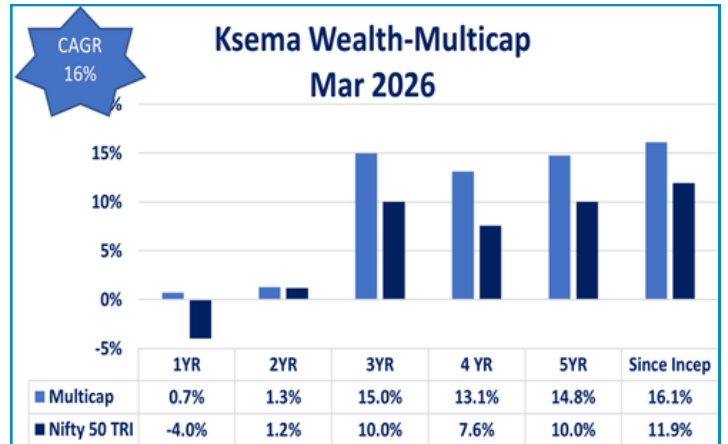
THEME

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

MARKET CAP ALLOCATION (%)

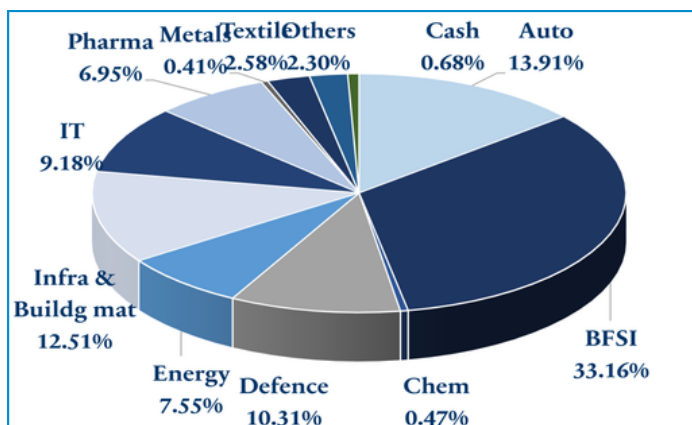


* Post expenses

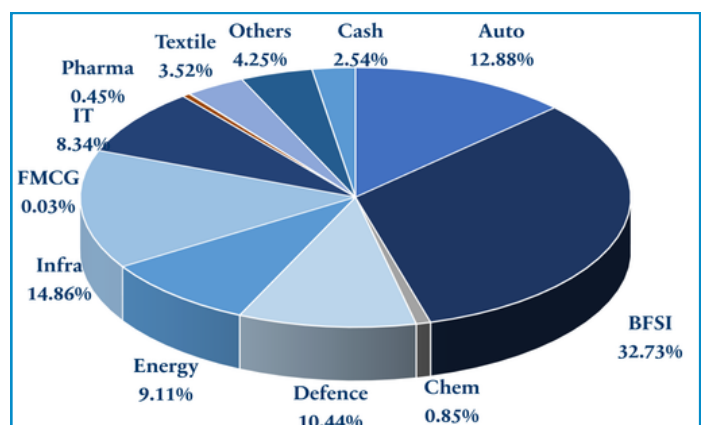


* Post expenses

SECTORAL ALLOCATION



SECTORAL ALLOCATION



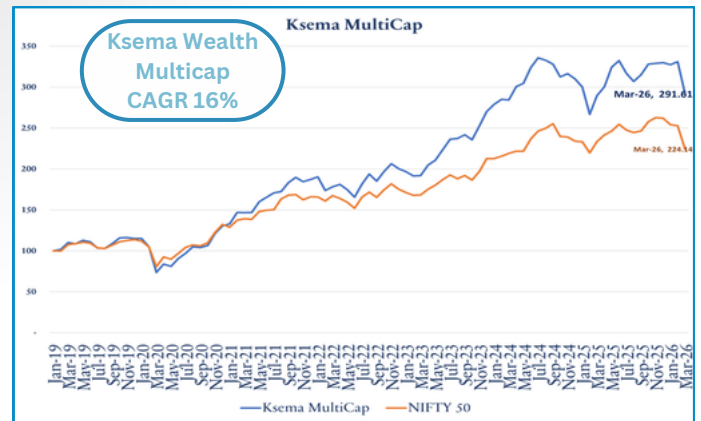
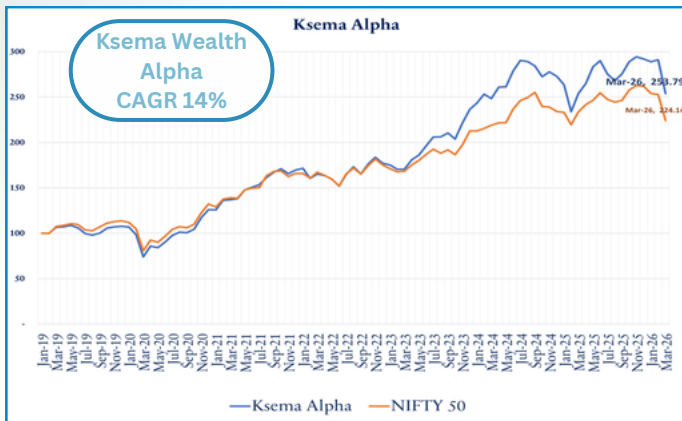
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ALPHA TOP HOLDINGS

| Company | Holdings % |
|---------------------------|------------|
| ICICI Bank Ltd | 7.34% |
| State Bank Of India | 7.14% |
| Reliance Industries Ltd | 6.02% |
| Larsen and Toubro Ltd | 5.11% |
| Mahindra AND Mahindra Ltd | 4.84% |
| HDFC Bank Ltd | 4.51% |
| Hindustan Aeronautics Ltd | 4.07% |
| Canara Bank | 3.82% |
| Bharat Electronics Ltd | 3.48% |
| Infosys Ltd | 3.30% |

MULTICAP TOP HOLDINGS

| Company | Holdings % |
|---------------------------|------------|
| ICICI Bank Ltd | 6.95% |
| State Bank Of India | 5.93% |
| Reliance Industries Ltd | 5.44% |
| HDFC Bank Ltd | 4.56% |
| Bharat Electronics Ltd | 4.22% |
| Larsen and Toubro Ltd | 4.15% |
| Canara Bank | 3.93% |
| Hindustan Aeronautics Ltd | 3.32% |
| Infosys Ltd | 3.28% |
| Axis Bank Ltd | 2.96% |



REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities March proved to be a turbulent month amid heightened geopolitical tensions, leading to a weaker fund performance relative to the benchmark. The underperformance was primarily driven by our overweight stance in BFSI and the auto sector, both of which faced pressure during the period.

However, renewable energy emerged as a key bright spot, while selective exposures in pharma and IT delivered relative outperformance. These segments helped partially offset losses from BFSI and autos, thereby mitigating the overall drawdown and supporting portfolio stability.

The defence sector experienced near-term underperformance; however, the evolving geopolitical landscape continues to support a favourable medium-term outlook. Despite the recent correction, we remain constructive on the sector, underpinned by strong structural demand visibility. Further clarity on India's final tariff framework, along with any easing of global geopolitical tensions, could serve as key catalysts for a recovery in the markets.

Looking ahead to Q4 FY26, we maintain a positive stance as a gradual cyclical recovery takes shape, led by domestic consumption. The portfolio remains actively managed with a focus on fundamentally strong businesses, high-quality management, and robust balance sheets. This positioning enables us to navigate near-term volatility while capturing structural growth opportunities and delivering sustainable long-term alpha.

REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The March correction, while sharp, has reset valuations to more attractive levels across several sectors. Our overweight stance in Aerospace & Defence reflects strong conviction in India's multi-year defence indigenisation theme, and we view the recent price weakness as transient rather than indicative of any structural deterioration. The renewable energy segment remained a key outperformer during the month, with our active positioning contributing positively to portfolio returns.

Conversely, BFSI and autos weighed on performance, with our overweight exposure to these sectors leading to near-term return dilution. However, we believe the current underperformance is cyclical in nature, and our long-term conviction in these sectors remains intact.

Early signs of demand recovery are emerging in certain pockets, supported by a stable macroeconomic backdrop and improving sentiment across consumption-oriented sectors. Additionally, any de-escalation in geopolitical tensions and progress in trade agreements could further support demand and export opportunities.

Our investment approach continues to be bottom-up and research-driven, with a focus on high-quality businesses, scalable models, and strong management execution. We remain agile in portfolio positioning to navigate global uncertainties while capturing opportunities arising from India's evolving growth cycle, to deliver sustainable long-term alpha.

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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

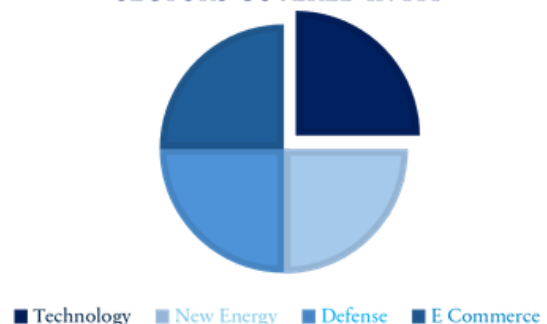
THEME

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



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