

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 - APRIL 2026

Global

April was dominated by geopolitical noise around tensions between the United States and Iran. While there were discussions around a potential ceasefire, nothing meaningful has been signed off yet. Both sides appear to be signalling intent to de-escalate, but on the ground, there is no real progress so far. With ceasefire talks between the United States and Iran gaining some traction, markets chose to take it as a positive signal. We saw a clear shift to risk-on sentiment, with expectations that crude oil prices could cool off and the conflict may see some form of resolution over time.

The AI theme came back strongly into focus. Markets with higher exposure to this space, particularly South Korea and the NASDAQ Composite, delivered sharp returns of ~30% and ~15%, respectively. This was largely driven by heavyweights like Samsung Electronics, SK Hynix, and Taiwan Semiconductor Manufacturing Company. Broader markets also participated, with most regions posting mid-single-digit recoveries.

Emerging markets did relatively well, supported by their structural tilt towards technology and AI-linked supply chains. Japan also saw strong traction, with the MSCI Emerging Market Index delivering close to 15% during the month. April also marked the beginning of earnings season in the US, where most companies reported numbers ahead of estimates, providing further support to equities. Going forward, markets will continue to track geopolitical developments and crude oil movements very closely. Any meaningful agreement between the US and Iran could ease pressure on energy-importing economies and reinforce risk-on sentiment. Beyond that, focus is likely to shift back to tariffs and interest rates, especially with inflation still tracking on the higher side

Indian equities saw a healthy rebound in April, with the benchmark indices up ~7%. The bounce was more pronounced in the broader markets, where mid and small caps outperformed meaningfully after the sharp correction seen in the previous month.

The month started on a strong footing, with momentum clearly on the upside. However, as we moved into the latter half, persistent strength in crude prices began to weigh on sentiment. Concerns around potential fuel price hikes, inflationary pressures, and the risk of some growth moderation started creeping back into the market.

It is important to see this in the context of March, where indices corrected ~12%, largely driven by escalating geopolitical tensions in the Middle East and a sharp spike in energy prices. For India, the impact tends to be more pronounced given our dependence on imports. Nearly 60% of LPG consumption is imported, and a significant ~90% of these supplies pass through the Strait of Hormuz, making us particularly sensitive to any disruption in that region.

Despite the challenging external backdrop, domestic macros continue to hold up reasonably well. GST collections for April 2026 came in strong at ₹2.43 lakh crore, reflecting a healthy 8.7% YoY growth, while net collections stood at ₹2.11 lakh crore, up 7.3%.

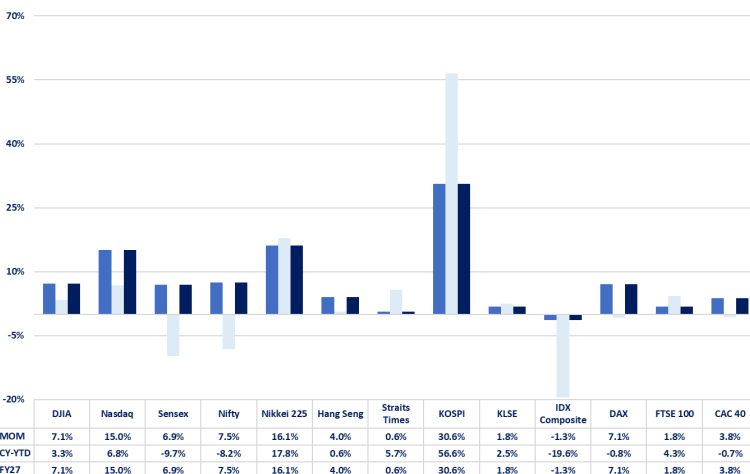
We remain constructive on Indian equities over the medium term, with Q4 FY26 earnings expected to deliver high single-digit growth led by domestic sectors, while export-oriented segments may face some near-term pressure. Key monitorables remain geopolitical developments between the United States and Iran, where any de-escalation could ease crude prices and support sentiment, along with potential clarity on US tariffs, which would be incrementally positive for export-driven sectors.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

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

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.4%	1.6%	1.1%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	15.4%	17.7%	12.9%
Annualized Volatility	19.6%	21.6%	17.5%
% of winning months (against benchmark)	56.3%	57.5%	na
% of gained months	63.2%	65.5%	60.9%
YTD	11.4%	12.1%	7.5%
Sharpe (RF 6.5%)	0.45	0.52	0.37
Alpha	3.6%	6.5%	na

INTERNATIONAL EQUITY MARKETS - APR 2026



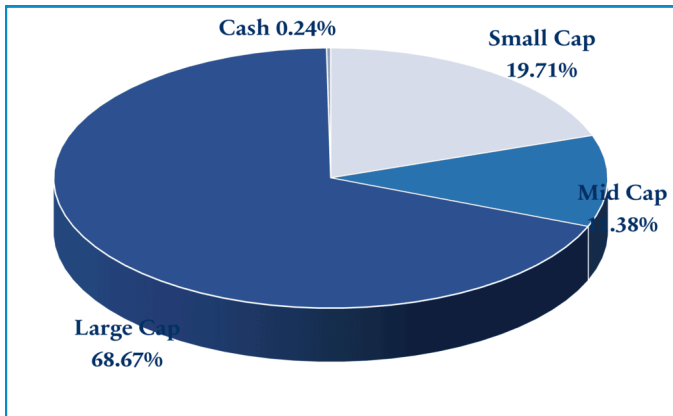
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES APRIL 2026

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 (%)

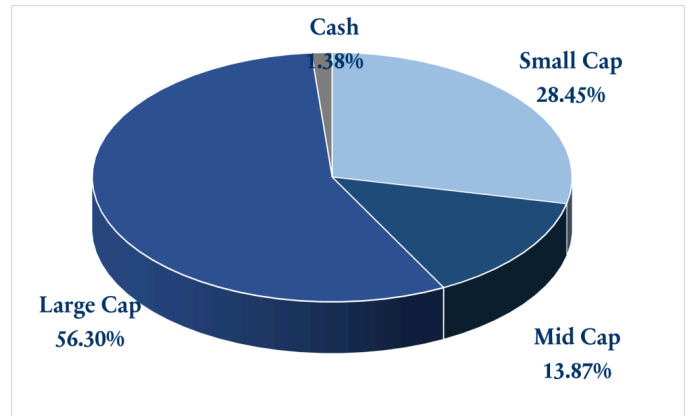


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES APRIL 2026

THEME

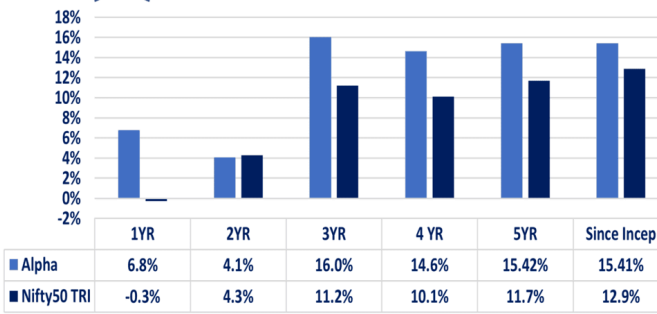
The fund seeks the superior returns over Long-term by investing in High Growth oriented stocks that are Sector agnostic

MARKET CAP ALLOCATION (%)



CAGR
15.4%

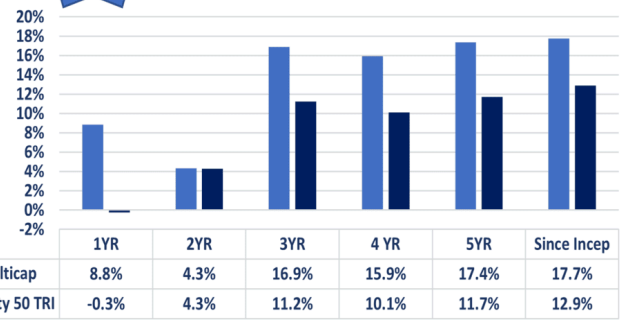
Ksema Wealth-Alpha Apr 2026



* Post expenses

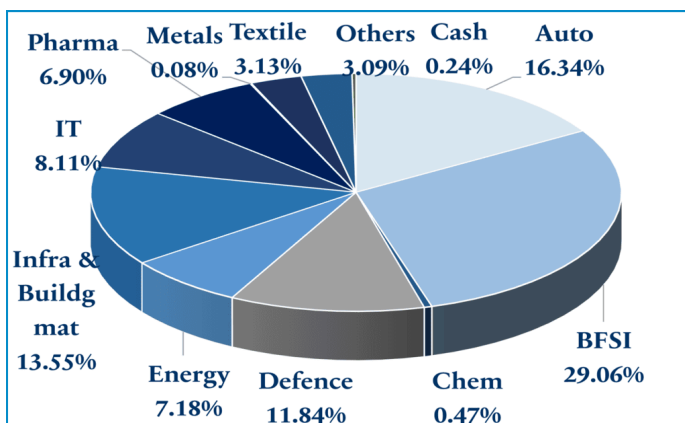
CAGR
17.7%

Ksema Wealth-Multicap Apr 2026

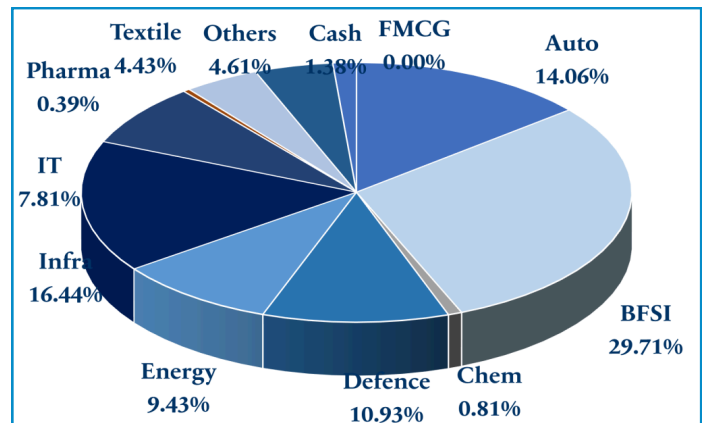


* Post expenses

SECTORAL ALLOCATION



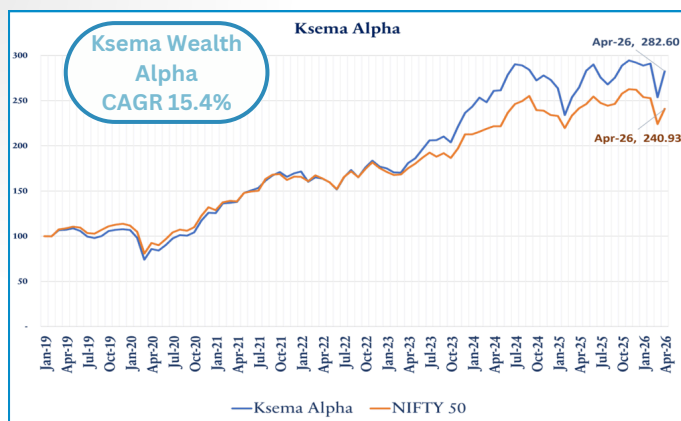
SECTORAL ALLOCATION



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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.94%
State Bank Of India	6.33%
Reliance Industries Ltd	5.79%
Larsen and Toubro Ltd	5.32%
Mahindra AND Mahindra Ltd	4.58%
Hindustan Aeronautics Ltd	4.57%
HDFC Bank Ltd	4.29%
Bharat Electronics Ltd	3.38%
Adani Ports And SEZ	3.37%
Canara Bank	3.23%



REVIEW & OUTLOOK

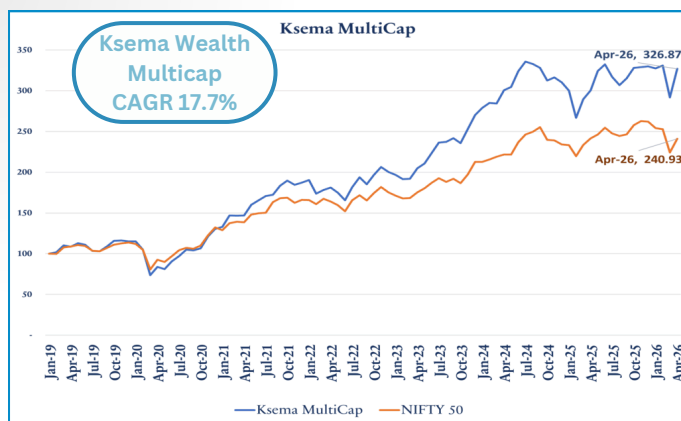
KSEMA-ALPHA India Opportunities The fund saw a strong rebound in April, outperforming the benchmark after the sharp correction in March. Performance was largely driven by selective stock picking in BFSI, which witnessed good traction, along with our overweight stance in the defence sector. In addition, select exposure to export-oriented names in textiles and construction engineering, especially those linked to the Middle East, supported alpha generation.

On the other hand, IT remained a drag on performance, though the impact was limited given our underweight positioning.

From here, further clarity on India's tariff framework, and any easing of global geopolitical tensions could act as key triggers for markets. We continue to remain constructive heading into Q4 FY26, with a gradual cyclical recovery expected to play out, led by domestic consumption. The portfolio remains actively managed with a bias towards fundamentally strong businesses, quality management, and robust balance sheets, allowing us to navigate near-term volatility while capturing longer-term growth opportunities.

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.32%
State Bank Of India	5.48%
Reliance Industries Ltd	5.10%
HDFC Bank Ltd	4.62%
Larsen and Toubro Ltd	4.17%
Bharat Electronics Ltd	3.94%
Hindustan Aeronautics Ltd	3.66%
Canara Bank	3.61%
NITIN SPINNERS LIMITED	3.10%
Tata Power Co. Ltd	2.99%



REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities Following the sharp correction in March, the fund witnessed a strong rebound in April, with BFSI emerging as a key contributor to alpha. Our overweight stance in Aerospace & Defence continues to reflect high conviction in India's multi-year indigenisation theme, and the sector responded well with sharp gains during the month, as recent price weakness proved to be transient rather than structural. In addition, selective exposure to textiles, metals, and construction engineering also contributed positively to overall portfolio performance.

Early signs of demand recovery are visible across select pockets and improving sentiment in consumption-oriented sectors. Any easing of geopolitical tensions and progress on trade agreements would further aid demand and provide incremental support to export opportunities.

Our investment approach remains firmly bottom-up and research-driven, with a clear focus on high-quality businesses, scalable models, and strong management execution. We continue to stay agile in portfolio positioning to navigate global uncertainties, while being well-placed to capture opportunities from India's evolving growth cycle to deliver sustainable long-term alpha.

KSEMA WEALTH PVT LIMITED

KSEMA WEALTH – MULTI ASSET PORTFOLIO

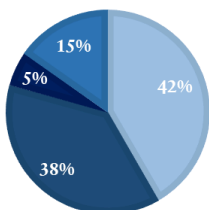
THEME

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

REIT/InvITs, Dividend Stocks, Gold & Silver ETFs, Global ETFs, New Energy, Tech & AI-Enabled, Defense, E-Commerce, Data Centre, Semiconductors



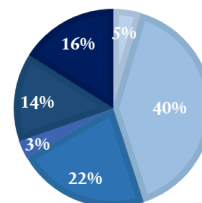
KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

THEME

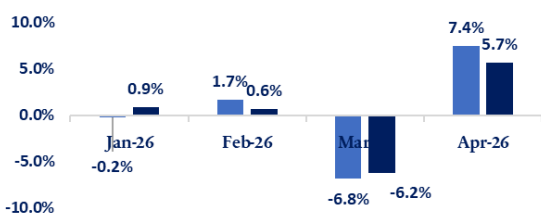
Early positioning in exponentially scaling industries, where structural growth is expected to remain relevant over multiple decades.

- 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

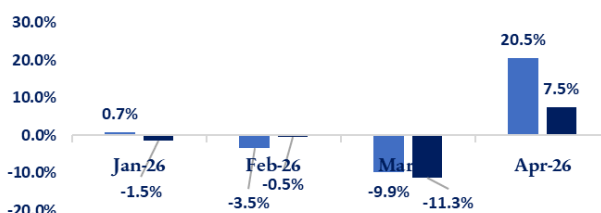


KSEMA - Multi Asset Portfolio



	Jan-26	Feb-26	Mar-26	Apr-26
MAP	-0.2%	1.7%	-6.8%	7.4%
NSE Multi asset Index	0.9%	0.6%	-6.2%	5.7%

KSEMA-Future Frontier Portfolio



	Jan-26	Feb-26	Mar-26	Apr-26
FFP	0.7%	-3.5%	-9.9%	20.5%
NIFTY 50 TRI	-1.5%	-0.5%	-11.3%	7.5%

KSEMA WEALTH PVT LIMITED

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