

KSEMA WEALTH PVT LTD

MORE THAN 7 YEARS PARTNERING IN WEALTH MANAGEMENT

SEBI LICENSED PORTFOLIO MANAGER CONSISTENT OUTPERFORMER WITH CAGR OF MORE THAN 17%

MARKET REVIEW & OUTLOOK - MAY 2026

Global markets in May were largely driven by developments surrounding the Iran conflict. Towards the latter part of the month, market sentiment improved as geopolitical developments moved in the direction of de-escalation, with the ceasefire between Iran and the US continuing to hold. Markets are increasingly pricing in the possibility of a gradual normalisation in the region. Going forward, the pace at which the Strait of Hormuz normalises and the speed of restoration of shut-in production capacity across Gulf countries will remain critical variables for global energy markets, particularly for economies dependent on imported oil and gas.

The AI-led investment theme continued to dominate global equity markets. Markets with higher exposure to semiconductors and technology — particularly South Korea and Taiwan — outperformed during the month. The NASDAQ Composite also remained resilient, supported by strong earnings delivery from large technology companies. Across Asian markets, earnings trends were generally better than expectations, led primarily by the semiconductor and technology sectors. Looking ahead, global markets are likely to remain highly sensitive to geopolitical developments and movements in crude oil prices. Any meaningful progress towards a broader agreement between the US and Iran could ease pressure on energy-importing economies and further support risk appetite globally. In addition, developments around global tariffs and trade policy will remain another important factor influencing market direction over the coming months.

Indian equities delivered a muted performance in May 2026 following the sharp rebound witnessed in April,

As rising geopolitical tensions and elevated energy prices weighed on market sentiment. The sharp increase in crude oil prices prompted the government to hike fuel prices by around ₹7.5 per litre were passed on to consumers to partially bridge the widening gap between costs and retail prices. Another emerging risk remains the strengthening El Niño conditions, which are increasingly important in the Indian context given their historical impact on monsoon patterns, food inflation, and rural demand. However, the likelihood of a positive Indian Ocean Dipole (IOD) could partly offset the adverse impact of El Niño by supporting more stable monsoon conditions in certain regions. That said, with indications that the Iran conflict may be approaching de-escalation, we expect some of the recent macro pressures to gradually reverse. A moderation in crude oil prices could help ease inflationary concerns, improve India's external position, and provide room for supportive measures from both the RBI and the government to sustain growth momentum.

Despite the challenging global backdrop, domestic macro indicators remain relatively resilient. GST collections for May 2026 stood strong at ₹1.94 lakh crore, reflecting a 3.2% YoY growth, while net collections increased 3.3% YoY to ₹1.67 lakh crore, indicating continued stability in underlying economic activity.

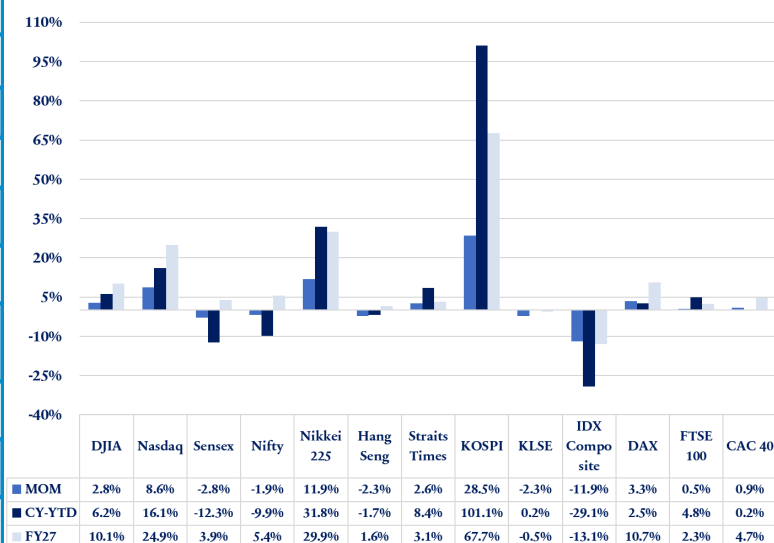
We remain constructive on Indian equities over the medium term. Q4FY26 earnings broadly came in ahead of expectations, although the outperformance was largely driven by commodity and energy-linked sectors. Given the prevailing macro uncertainties, our FY27 outlook remains cautiously optimistic, contingent on further de-escalation in geopolitical tensions, particularly between the United States and Iran.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

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

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.3%	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	14.9%	17.3%	12.5%
Annualized Volatility	19.5%	21.5%	17.4%
% of winning months (against benchmark)	55.7%	58.0%	na
% of gained months	62.5%	64.8%	60.2%
YTD	9.4%	10.7%	5.6%
Sharpe (RF-7%)	0.41	0.48	0.31
Alpha	3.4%	6.3%	na

INTERNATIONAL EQUITY MARKETS - MAY 2026



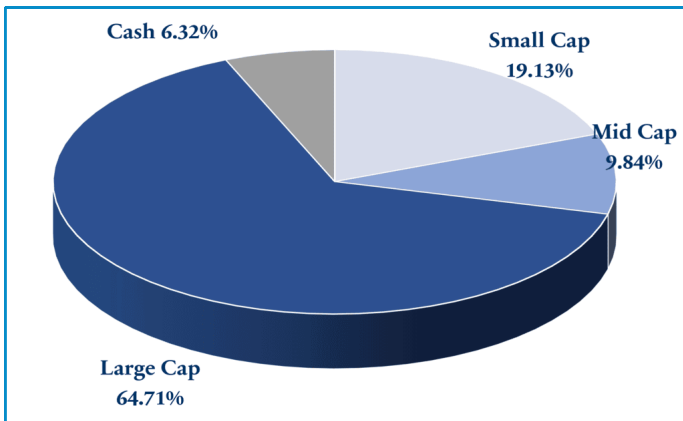
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES MAY 2026

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 (%)

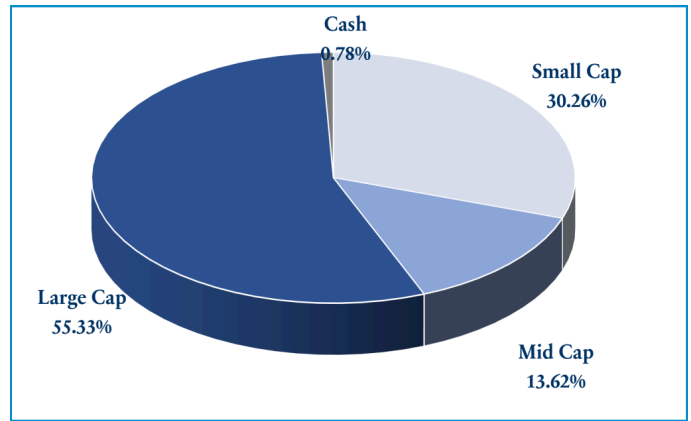


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES MAY 2026

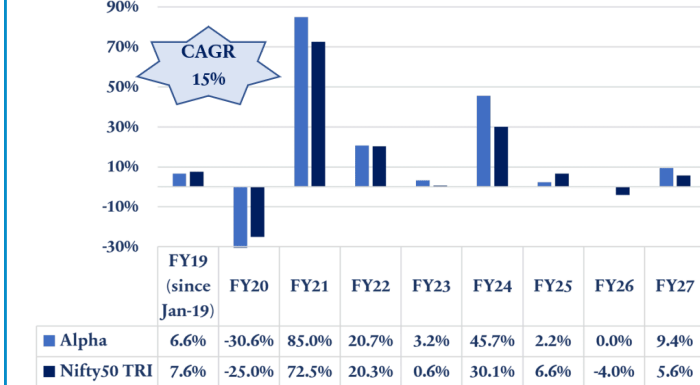
THEME

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

MARKET CAP ALLOCATION (%)

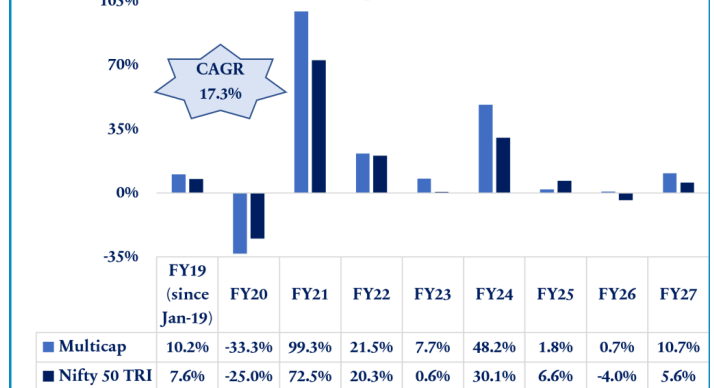


Ksema Wealth-Alpha Annual Return (Financial Yr)



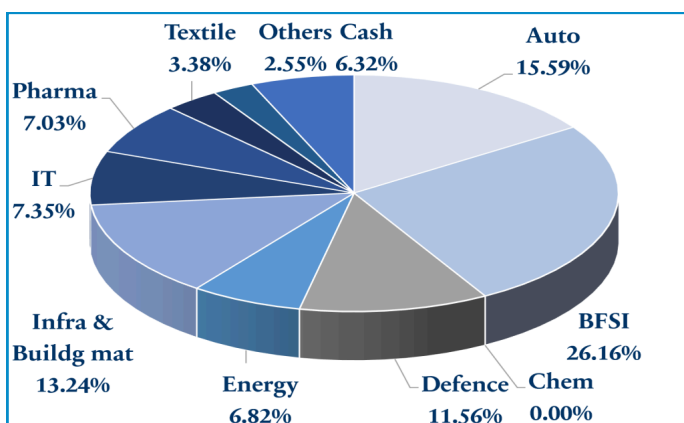
* Post expenses

Ksema Wealth-Multicap Annual Return (Financial Yr)

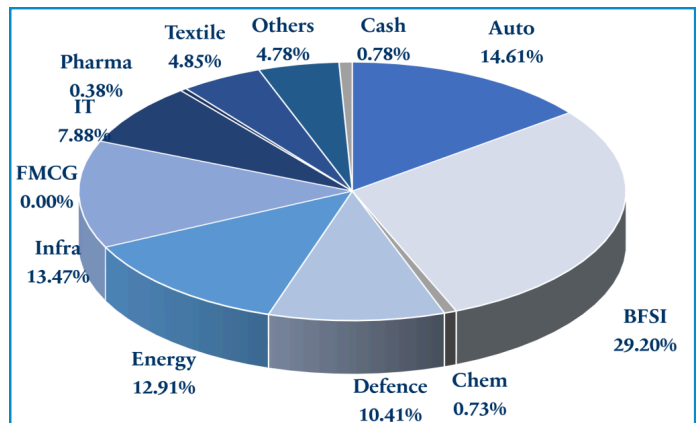


* Post expenses

SECTORAL ALLOCATION



SECTORAL ALLOCATION



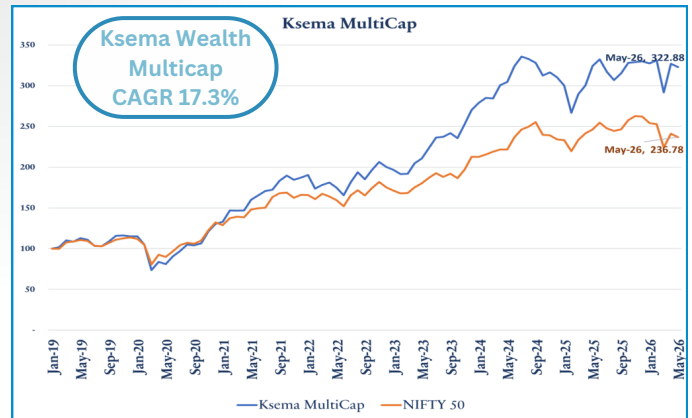
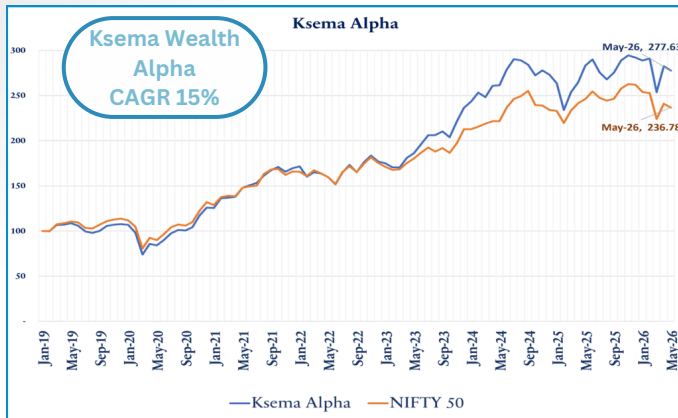
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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.99%
Larsen and Toubro Ltd	5.49%
Reliance Industries Ltd	5.40%
State Bank Of India	5.10%
Hindustan Aeronautics Ltd	4.61%
HDFC Bank Ltd	4.22%
Adani Ports And SEZ	3.57%
Mahindra AND Mahindra Ltd	3.51%
NITIN SPINNERS LIMITED	3.38%
Bharat Electronics Ltd	3.21%

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.24%
Reliance Industries Ltd	5.30%
State Bank Of India	5.00%
HDFC Bank Ltd	4.44%
Larsen and Toubro Ltd	4.24%
Bharat Electronics Ltd	3.74%
Hindustan Aeronautics Ltd	3.62%
Canara Bank	3.48%
NITIN SPINNERS LIMITED	3.26%
Adani Ports And SEZ	3.00%



REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities The fund delivered performance broadly in line with the benchmark during May. Relative performance was supported by exposure to the Ports sector and selective positioning in the Machinery and Textile segments, which outperformed the broader market.

Within Automobiles, performance remained largely in line with the benchmark. Meanwhile, the fund's underweight stance in Oil & Gas and FMCG proved beneficial and contributed positively to overall portfolio performance.

From here, further clarity on India's tariff framework and any easing of global geopolitical tensions could act as key triggers for markets. 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.

REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund outperformed during the month of May, primarily driven by selective positioning in Textile and Automobile stocks. Despite the broader IT sector underperforming, strong stock-specific performance within select IT names contributed positively to relative returns.

Additionally, selective exposure to Metals and Machinery supported overall portfolio performance. Exposure to Renewables and Pharmaceuticals provided stability to the portfolio and helped cushion volatility during the month.

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.

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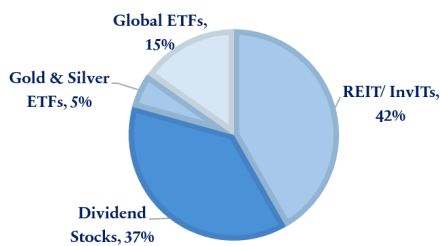
KSEMA WEALTH – MULTI ASSET PORTFOLIO

THEME

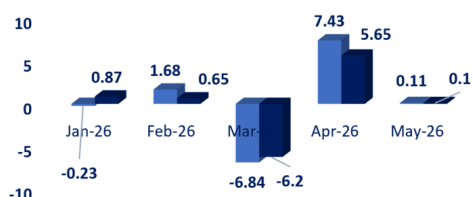
The portfolio is designed as an all-weather, income-anchored multi-asset strategy that combines stable cash flows, equity income, real asset yields, and inflation hedging.

- 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 - Multi Asset Portfolio



	Jan-26	Feb-26	Mar-26	Apr-26	May-26
MAP	-0.23	1.68	-6.84	7.43	0.11
NSE Multi asset Index	0.87	0.65	-6.2	5.65	0.1

MAP NSE Multi asset Index

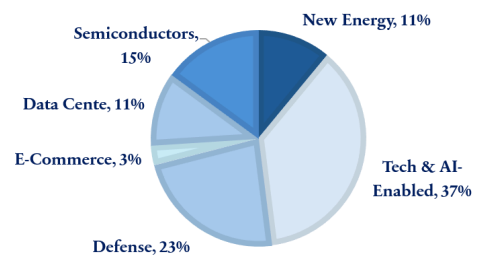
KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

THEME

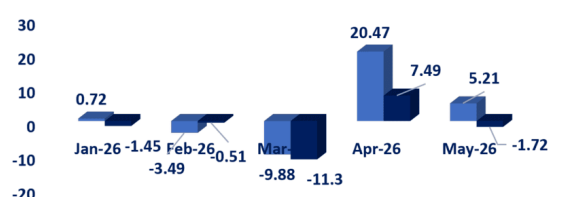
Early positioning in exponentially scaling industries, where structural growth is expected to remain relevant over multiple decades.

- 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-Future Frontier Portfolio



	Jan-26	Feb-26	Mar-26	Apr-26	May-26
FFP	0.72	-3.49	-9.88	20.47	5.21
NIFTY 50 TRI	-1.45	-0.51	-11.3	7.49	-1.72

FFP NIFTY 50 TRI

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