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 - JUNE 2026

Macro Overview- Global risk sentiment improved during June as geopolitical tensions eased following progress towards a U.S.–Iran agreement. The de-escalation reduced concerns over energy supply disruptions, driving a sharp decline in crude oil prices and providing relief to net energy-importing economies across Europe and Asia by easing near-term stagflation concerns.

Equity Markets | Rotation Away from AI- Global equities witnessed a rotation away from AI and mega-cap technology stocks amid elevated valuations, high earnings expectations and a hawkish Federal Reserve. Technology-heavy markets such as the Nasdaq and South Korea declined by more than 3%, while the Dow Jones ended the month in positive territory. The broader Magnificent 7 saw significant profit-taking, with Value outperforming Growth.

The HALO Trade (Heavy Assets, Low Obsolescence) gained traction as hyperscalers' planned AI infrastructure investments of over US$1 trillion shifted investor preferences towards companies with physical, long-duration assets. At the same time, the Fed's hawkish stance weighed on high-multiple growth stocks.

Earnings in Focus- Focus now shifts to the Q2 earnings season, with S&P 500 earnings expected to grow 23% YoY and technology earnings projected to increase 63% YoY. Commentary from AI, semiconductor and hyperscaler companies will be key given elevated market expectations.

Commodities- Commodity markets corrected sharply during June. Brent crude declined more than 20%,falling from around US$110/bbl in May to below US$75/bbl by month-end. Gold (-12%) and Silver (-23%) corrected on higher rate expectations, while Aluminium weakened following the return of Gulf supply.

Key Drivers to Watch- Markets will closely monitor Q2 earnings, particularly AI and semiconductor guidance, the Federal Reserve's rate outlook, progress on the U.S.–Iran agreement and its impact on energy prices, along with global tariff and trade policy developments.

Indian equities rebounded in June, supported by easing geopolitical tensions as the U.S.–Iran conflict moved towards de-escalation. The sharp correction in crude oil prices is expected to ease inflationary pressures, lower fuel and logistics costs, and support household consumption.

The southwest monsoon remained deficient during June, although rainfall improved towards month-end. July, which accounts for nearly 40% of seasonal monsoon rainfall, will be crucial for kharif sowing. While El Niño remains a key risk to monsoon and food inflation, a positive Indian Ocean Dipole (IOD) could help offset some of the impact.Domestic macro fundamentals remained resilient. Gross GST collections for June 2026 stood at ₹1.95 lakh crore, up 13.9% YoY, while net GST collections increased 11.2% YoY to ₹1.62 lakh crore. FIIs remained net sellers with outflows of ₹29,171 crore, while DIIs continued to provide strong support with inflows of ₹32,648 crore.

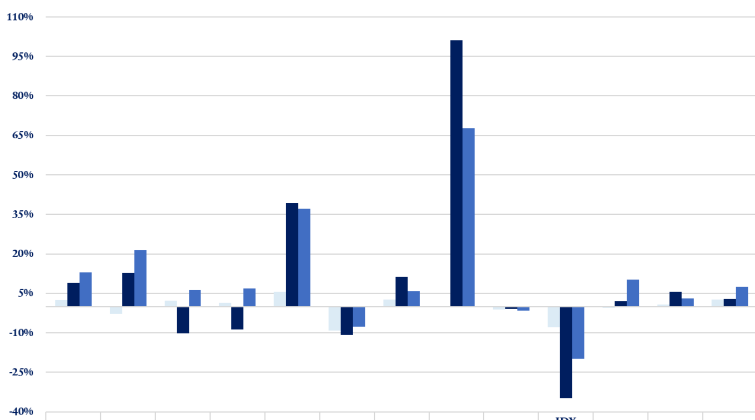
Outlook: We remain constructive on Indian equities over the medium term. The Q1 FY27 earnings season, beginning with TCS on 9 July, is expected to deliver double-digit earnings growth and will be the key catalyst for markets. Progress on the monsoon, geopolitical developments, global trade negotiations, and the trajectory of crude oil prices will remain key factors to watch.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

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

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.3%	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	15.2%	17.6%	12.6%
Annualized Volatility	19.4%	21.3%	17.3%
% of winning months (against benchmark)	56.2%	58.4%	na
% of gained months	62.9%	65.2%	61.4%
YTD	12.5%	14.0%	5.6%
Sharpe (RF-7%)	0.42	0.50	0.32
Alpha	3.5%	6.5%	na

INTERNATIONAL EQUITY MARKETS - JUNE 2026



	DJIA	Nasdaq	Sensex	Nifty	Nikkei 225	Hang Seng	Straits Times	KOSPI	KLSE	IDX Composite	DAX	FTSE 100	CAC 40
MOM	2.5%	-2.8%	2.3%	1.4%	5.6%	-9.1%	2.6%	0.0%	-1.1%	-7.9%	-0.4%	0.8%	2.7%
CY-YTD	8.9%	12.8%	-10.3%	-8.7%	39.2%	-10.7%	11.3%	101.1%	-1.0%	-34.7%	2.1%	5.7%	2.9%
FY27	12.9%	21.4%	6.3%	6.9%	37.2%	-7.7%	5.8%	67.7%	-1.6%	-19.9%	10.2%	3.2%	7.5%

SEBI Regn No : INP000006299 | ARN: 168006

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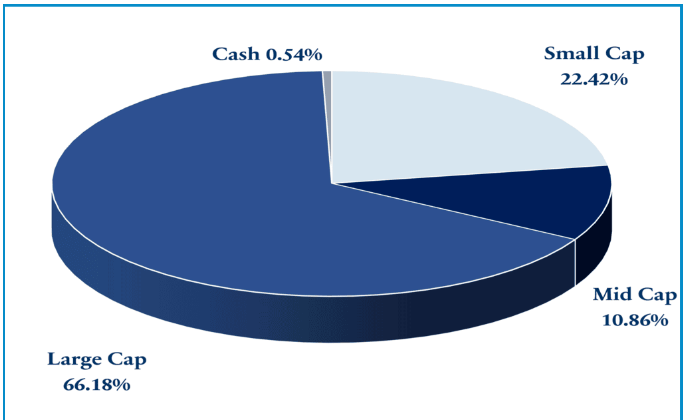
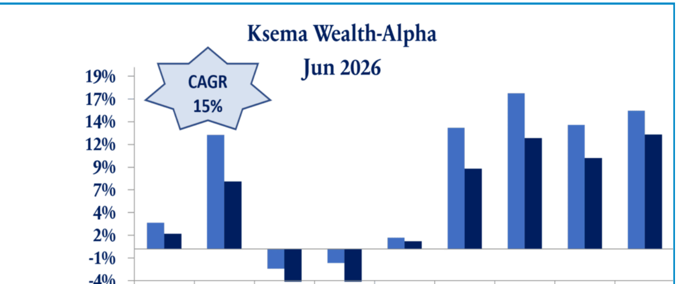
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES June 2026

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 (%)

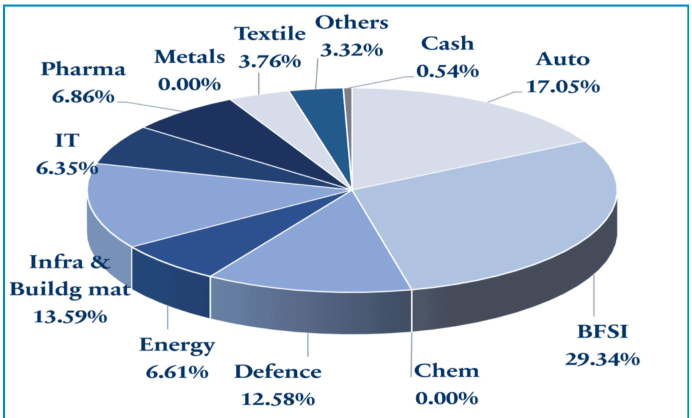




	1M	3M	6M	1YR	2YR	3YR	4 YR	5YR	Since Incep
Alpha	2.9%	12.5%	-2.2%	-1.6%	1.2%	13.3%	17.1%	13.6%	15.2%
Nifty 50 TRI	1.7%	7.4%	-8.1%	-5.4%	0.8%	8.8%	12.2%	10.0%	12.6%

* Post expenses

SECTORAL ALLOCATION

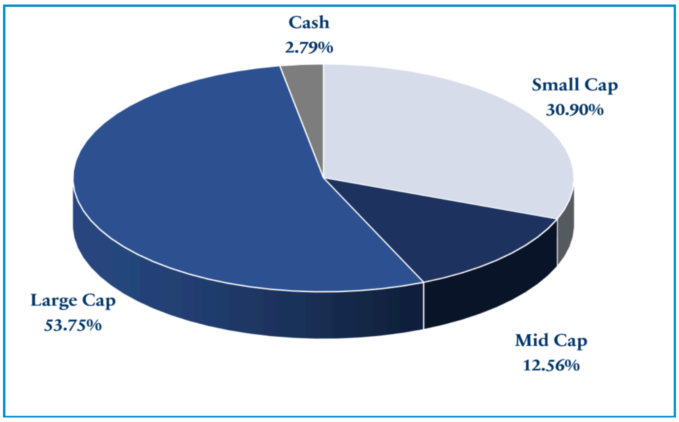


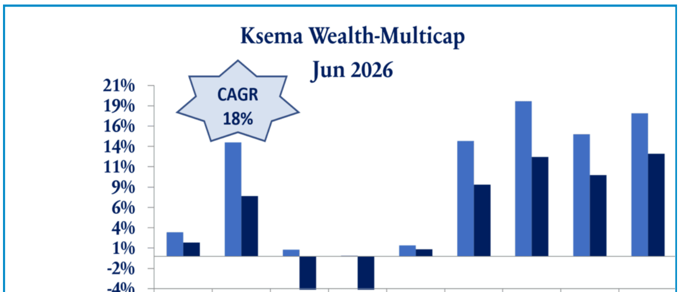
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES June 2026

THEME

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

MARKET CAP ALLOCATION (%)

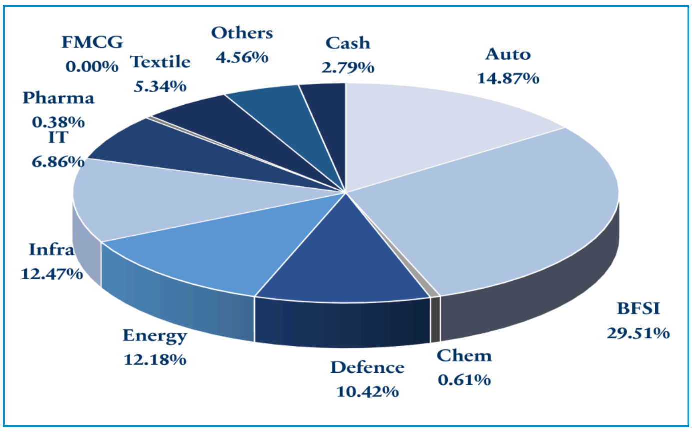




	1M	3M	6M	1YR	2YR	3YR	4 YR	5YR	Since Incep
MultiCap	2.9%	14.0%	0.8%	0.0%	1.3%	14.1%	19.0%	15.0%	17.6%
NIFTY50 TRI	1.7%	7.4%	-8.1%	-5.4%	0.8%	8.8%	12.2%	10.0%	12.6%

* Post expenses

SECTORAL ALLOCATION



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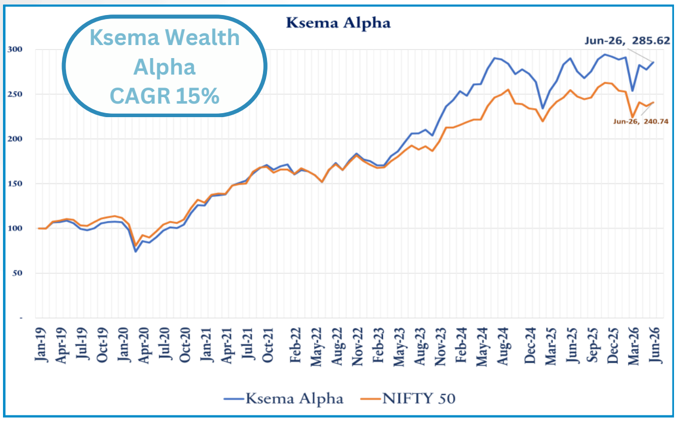
ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.29%
Larsen and Toubro Ltd	5.33%
State Bank Of India	5.07%
Reliance Industries Ltd	5.04%
HDFC Bank Ltd	4.82%
Hindustan Aeronautics Ltd	4.56%
NITIN SPINNERS LIMITED	3.76%
Bharat Electronics Ltd	3.44%
Adani Ports And SEZ	3.42%
Mahindra AND Mahindra Ltd	3.42%



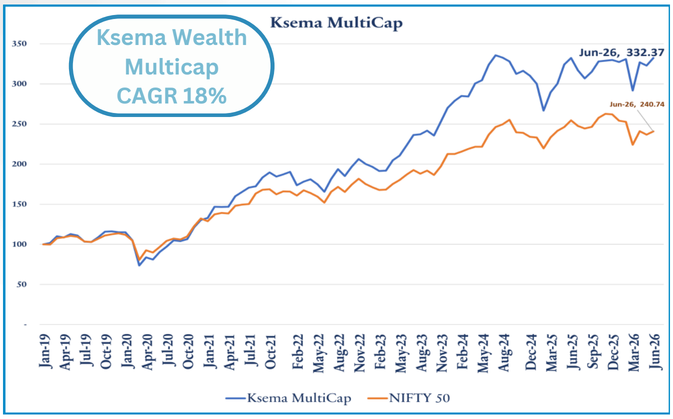
REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities The fund outperformed its benchmark during June, driven by strong performance from the BFSI sector. Overweight positions in Textiles and Aerospace & Defence were key alpha contributors, while stock selection within the Machinery sector further enhanced returns. The IT sector remained the primary drag on performance, despite an underweight positioning.

Going forward, India's tariff framework, continued easing of geopolitical tensions, and the progress of the southwest monsoon will be key market catalysts. The portfolio remains actively managed, with a focus on fundamentally strong businesses, quality management teams, and robust balance sheets, positioning it to navigate near-term volatility while capturing long-term growth opportunities.

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.59%
State Bank Of India	5.02%
Reliance Industries Ltd	5.02%
HDFC Bank Ltd	4.70%
Larsen and Toubro Ltd	4.20%
NITIN SPINNERS LIMITED	3.71%
Bharat Electronics Ltd	3.61%
Hindustan Aeronautics Ltd	3.55%
Canara Bank	3.33%
Bharat Forge Ltd	3.00%



REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund outperformed during June, primarily driven by the BFSI sector, while selective positioning in Textiles added meaningful alpha. An overweight allocation to Aerospace & Defence also contributed positively to returns. The IT sector remained the key drag on performance, despite an underweight positioning. Additionally, selective exposure to Metals and Machinery further supported overall portfolio performance.

Looking ahead, continued easing of geopolitical tensions, progress on global trade agreements, and the advancement of the southwest monsoon will be key market catalysts, with improving export demand and rural recovery likely to support earnings momentum.

Our investment approach remains bottom-up and research-driven, with a focus on high-quality businesses, scalable business models, and strong management execution. We remain agile in portfolio positioning to navigate near-term global uncertainties while capitalising on India's structural growth opportunities 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.

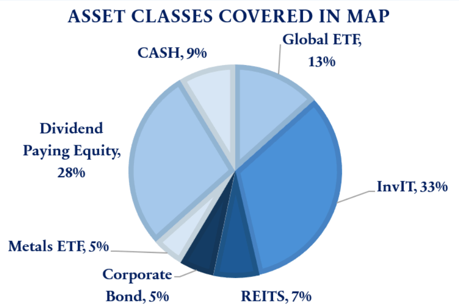
- **High-quality corporate bonds rated A+ and above, providing stable and predictable income**
- **High-dividend equities with a dividend yield of 4% or higher, offering income with growth**
- **REITs and InvITs , delivering regular cash flows along with long-term capital appreciation**
- **Precious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

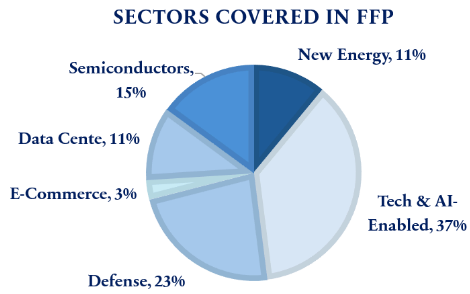
KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

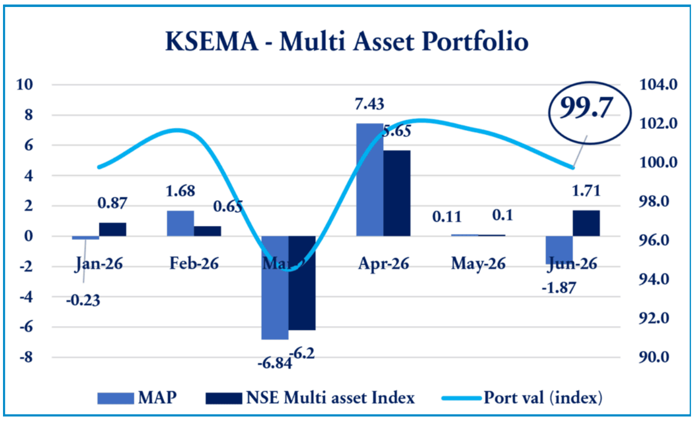
THEME

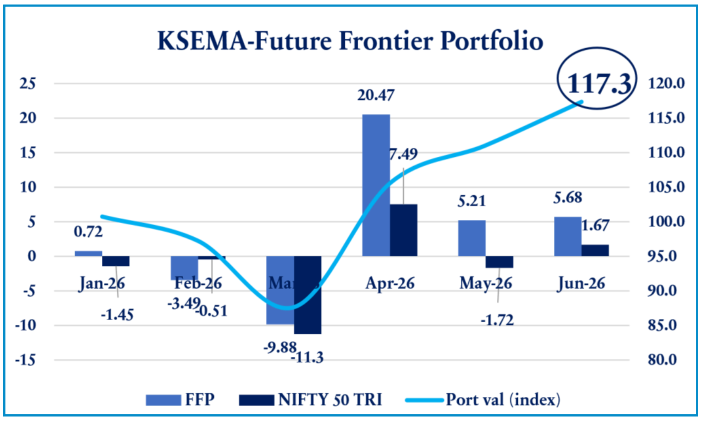
Early positioning in exponentially scaling industries, where structural growth is expected to remain relevant over multiple decades.

- **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**









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