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 - JULY 2026

Macro Overview- Geopolitical tensions between the U.S. and Iran during the first half of the month pushed Brent crude prices close to US$95 per barrel, weighing on global risk sentiment. However, markets recovered some losses later in the month as signs of de-escalation emerged, with U.S. President Donald Trump temporarily calling off further military action, easing concerns over energy supply disruptions.

Sector Rotation- Global markets witnessed a notable shift in sector leadership. Technology and semiconductor-heavy markets underperformed, while energy, financials & offshore IT exporters outperformed, benefiting indices such as the FTSE 100 and Nifty 50.

A key overhang for the semiconductor sector was the rapid technological progress made by Chinese companies, which are developing products comparable to industry leaders such as ASML. During the month, the KOSPI declined around 22%, Taiwan fell 5%, and the Nasdaq corrected nearly 6%, while the Dow Jones Industrial Average gained approximately 3%, reflecting the rotation into value-oriented sectors.

Corporate Earnings- The Q2 earnings season remained broadly resilient, with a majority of S&P 500 companies reporting results ahead of expectations. Technology companies, particularly the Magnificent Seven, continued to drive earnings growth.

Key Drivers to Watch: Markets will closely track the ongoing Q2 earnings season, with particular emphasis on AI-related spending, semiconductor demand, and management guidance on future growth and capital expenditure. Investors will also monitor the U.S. Federal Reserve's policy outlook for cues on the interest rate trajectory, while developments in U.S.–Iran negotiations will remain critical for assessing the direction of crude oil prices.

India Market Performance- Indian equities rebounded strongly in July, supported by renewed FII inflows, better-than-expected Q1FY27 corporate earnings, and a meaningful improvement in monsoon conditions. Early in the month, markets remained cautious amid the US-Iran conflict and a sharp rise in crude oil prices. However, sentiment improved following the ceasefire announcement and easing geopolitical concerns.

Corporate Earnings: The Q1FY27 earnings season has exceeded initial expectations. Nifty 50 companies that have reported so far have delivered over 11% YoY PAT growth, reflecting resilient earnings despite a challenging cost environment.

Monsoon & Rural Economy- Monsoon progress improved significantly during July, providing relief after a weak start to the season. Rainfall during the month was 1% above the long-period average, helping reduce the cumulative June–July rainfall deficit to around 12% from nearly 35% at the end of June.

Macro Highlights Gross GST collections for July 2026 stood at ₹2.11 lakh crore, registering 15.4% YoY growth. Net GST collections increased 15.8% YoY to ₹1.81 lakh crore, indicating healthy economic activity.

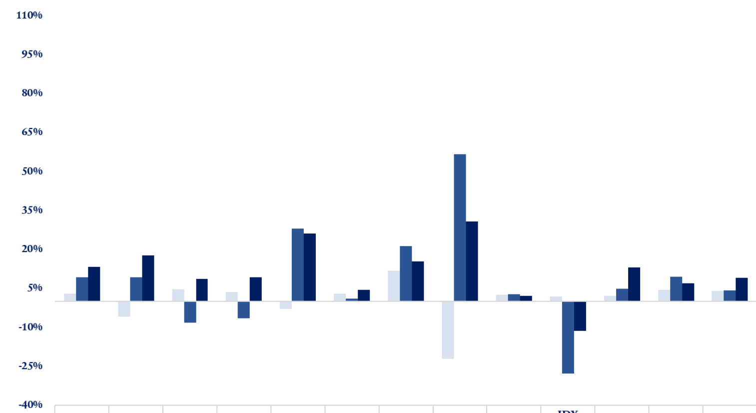
Foreign Institutional Investors (FIIs) turned net buyers after four consecutive months of selling, investing US$1.25 billion in the primary market and US$1.06 billion in secondary equities during the month.

Outlook - We remain constructive on Indian equities over the medium term. A stronger-than-expected Q1FY27 earnings season, coupled with resilient domestic macroeconomic indicators, continues to support the investment outlook. Going forward, the progress of the monsoon, geopolitical developments, global trade negotiations, crude oil prices, and the trajectory of corporate earnings will remain the key drivers for market direction.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK
(For the period: Jan 2019 to Jul 2026_Post exp)

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.36%	1.56%	1.13%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	15.4%	17.6%	12.8%
Annualized Volatility	19.3%	21.2%	17.2%
% of winning months (against benchmark)	56.7%	57.8%	na
% of gained months	63.3%	65.6%	61.1%
YTD	15.4%	15.6%	9.9%
Sharpe (RF-7%)	0.44	0.50	0.34
Alpha	3.6%	6.3%	na

INTERNATIONAL EQUITY MARKETS - JULY 2026



	DJIA	Nasdaq	Sensex	Nifty	Nikkei 225	Hang Seng	Straits Times	KOSPI	KLSE	IDX Composite	DAX	FTSE 100	CAC 40
MOM	2.8%	-5.9%	4.4%	3.6%	-3.0%	2.8%	11.7%	-22.2%	2.5%	1.8%	2.1%	4.4%	4.0%
CY-YTD	9.2%	9.2%	-8.4%	-6.7%	27.9%	1.0%	21.1%	56.5%	2.7%	-27.9%	4.7%	9.4%	4.2%
FY27	13.3%	17.5%	8.5%	9.2%	26.0%	4.4%	15.2%	30.5%	2.0%	-11.5%	13.0%	6.8%	8.9%

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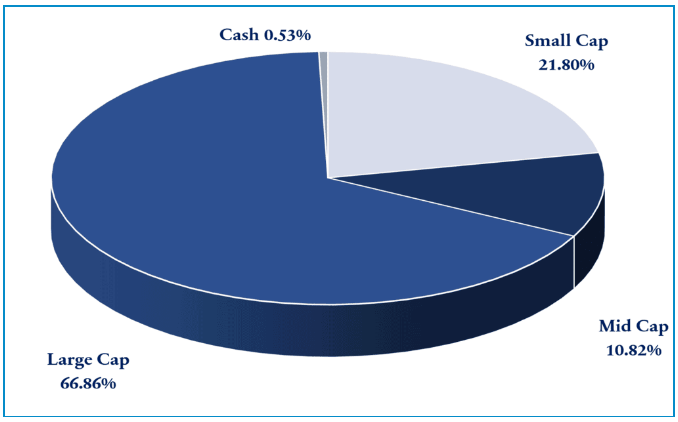
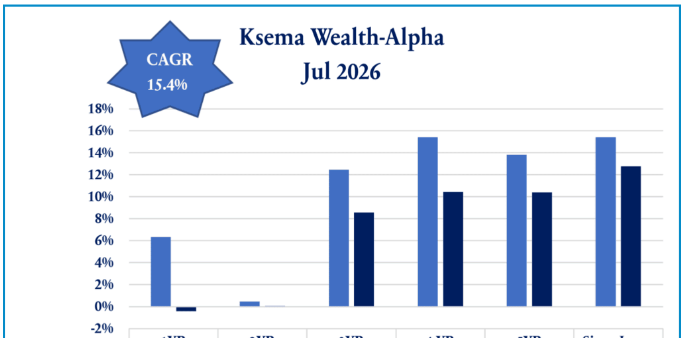
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES July 2026

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 (%)

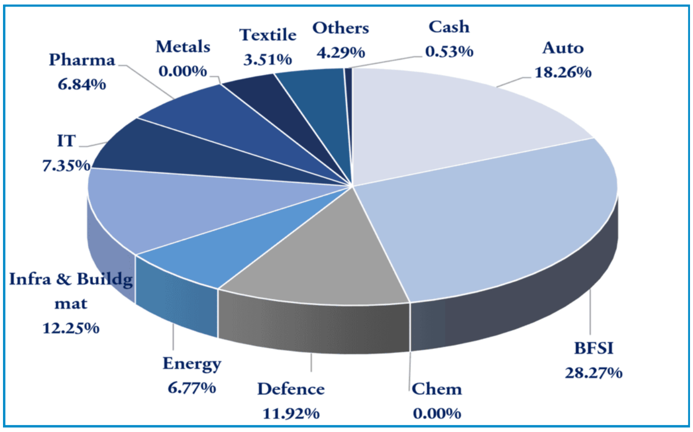




	1YR	2YR	3YR	4 YR	5YR	Since Incep
Alpha	6.3%	0.5%	12.5%	15.4%	13.82%	15.41%
Nifty50 TRI	-0.4%	0.0%	8.6%	10.5%	10.41%	12.78%

* Post expenses

SECTORAL ALLOCATION

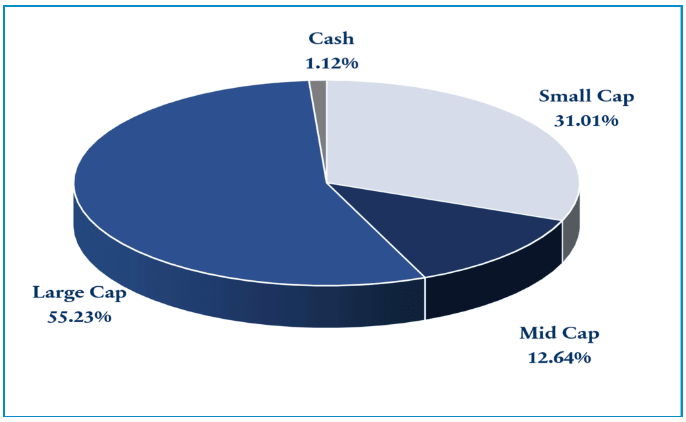


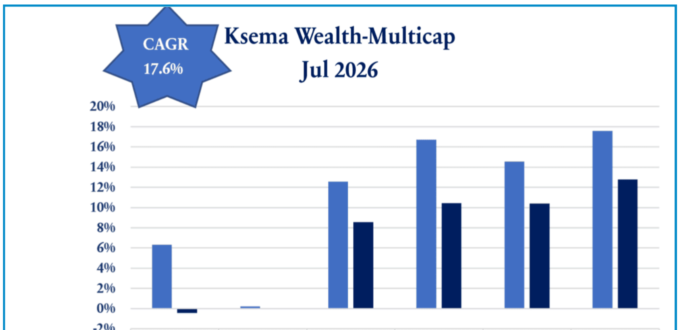
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES July 2026

THEME

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

MARKET CAP ALLOCATION (%)

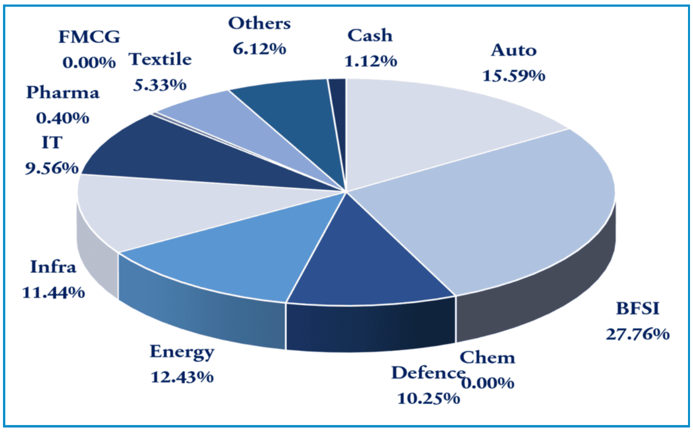




	1YR	2YR	3YR	4 YR	5YR	Since Incep
Multicap	6.3%	0.2%	12.6%	16.7%	14.57%	17.58%
Nifty 50 TRI	-0.4%	0.0%	8.6%	10.5%	10.41%	12.78%

* Post expenses

SECTORAL ALLOCATION



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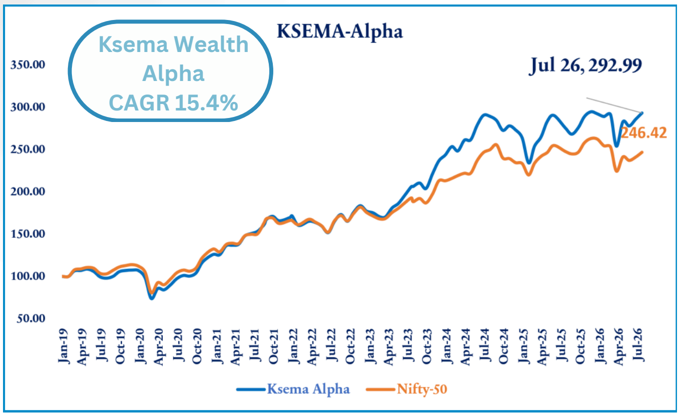
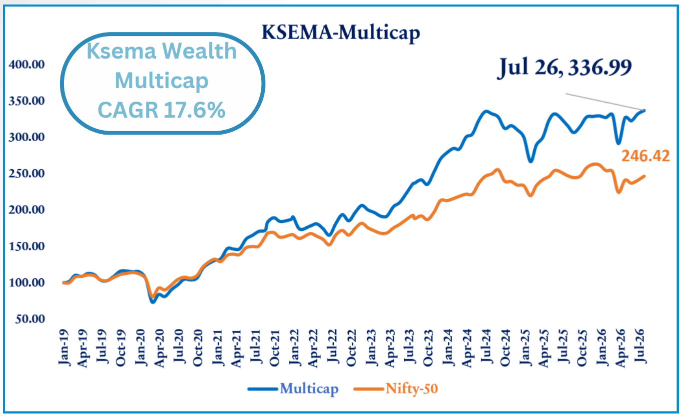
ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.47%
Reliance Industries Ltd	5.00%
State Bank Of India	4.97%
Larsen and Toubro Ltd	4.79%
HDFC Bank Ltd	4.66%
Hindustan Aeronautics Ltd	4.60%
Mahindra AND Mahindra Ltd	3.54%
Nithin SpinnersLtd	3.51%
Sun Pharmaceutical Industries	3.19%
Bharat Electronics Ltd	3.18%

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.79%
Reliance Industries Ltd	5.06%
State Bank Of India	5.03%
HDFC Bank Ltd	4.91%
Larsen and Toubro Ltd	3.91%
Hindustan Aeronautics Ltd	3.71%
Nithin SpinnersLtd	3.43%
Bharat Electronics Ltd	3.35%
Canara Bank	3.14%
Bharat Forge Ltd	3.04%





REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities The fund outperformed its benchmark in July, led by strong gains in the Automobile sector. Overweight exposure to Electronic Equipment and disciplined stock selection in Banking were the key contributors to alpha generation. Aerospace & Defence remained the primary drag during the month, though we continue to maintain a positive long-term outlook on the sector.

Going forward, India's tariff framework, easing geopolitical tensions, and the progress of the southwest monsoon will remain key market drivers. We continue to focus on high-quality businesses, strong management teams, and robust balance sheets, while actively managing the portfolio to navigate near-term volatility and capture long-term growth opportunities.

REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund underperformed during July, primarily due to overweight exposure to the Renewables sector, which witnessed near-term weakness despite its strong long-term growth potential. The Textiles sector also weighed on performance. However, overweight exposure to the Automobile sector and positive contribution from Electronic Equipment helped partially offset these losses.

Looking ahead, easing geopolitical tensions, progress on global trade agreements, and the advancement of the southwest monsoon will remain key market catalysts. We believe improving export demand and rural recovery are likely to support corporate earnings and create attractive long-term investment opportunities. 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.

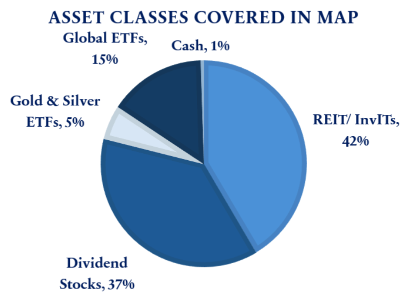
KSEMA WEALTH PVT LIMITED

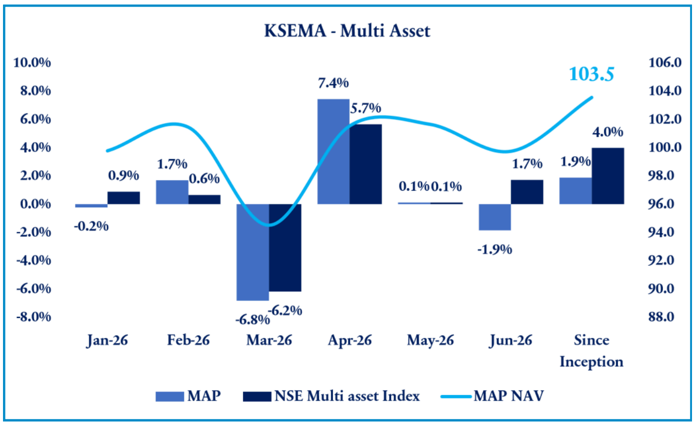
KSEMA WEALTH – MULTI ASSET PORTFOLIO

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**



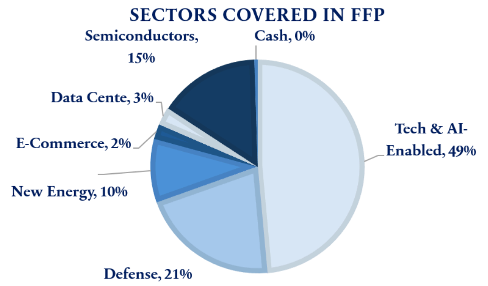


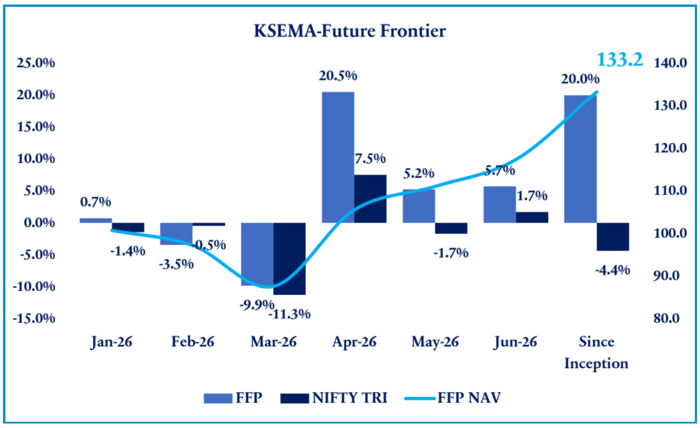
KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

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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