KSEMA WEALTH PVT LTD

MORE THAN 7 YEARS PARTNERING IN WEALTH MANAGEMENT

SEBI LICENSED PORTFOLIO MANAGER CONSISTENT OUTPERFORMER WITH CAGR OF MORE THAN 14%

MARKET REVIEW & OUTLOOK - SEPTEMBER 2026

Macro Overview- Equities: Global markets remained mixed. Strong U.S. earnings and AI-led capex continue to support equities, while higher oil prices and bond yields drive volatility.

U.S.: Remains the preferred developed-market story, supported by resilient earnings, technology profitability and AI investment. S&P 500 Q3 earnings growth is expected at ~27–30% YoY. In Europe, Higher energy costs, fiscal pressures and political uncertainty remain headwinds, with French yields rising sharply on fiscal concerns. China remains policy-driven recovery expected, with the market requiring evidence of a sustained improvement in domestic consumption, property and private-sector confidence.

Fixed Income: Global bond yields have moved sharply higher, tightening financial conditions. U.S. 10Y at 5.34%, the highest since 2002, with UK, Germany and Japan yields also near multi-decade highs.

Emerging Markets: Higher crude and global yields create a challenging backdrop, particularly for net energy importers, through weaker external balances and tighter financial conditions.

Key things to watch for: Elevated crude prices, U.S.–Iran tensions, higher-for-longer bond yields and fiscal concerns remain the key risks, while U.S. Treasury and JGB yields, AI/semiconductor earnings and hyperscaler capex will be critical watchpoints for global liquidity, earnings momentum and equity valuations.

India

Indian equities declined in the month of September on the back of a rise in crude oil prices and higher global bond yields and on concerns of deficit monsoons and sustained foreign investor inflows.

Corporate Earnings: Q1FY27 Nifty EPS grew 12.9% YoY, beating expectations, while FY27 EPS growth is expected at ~13–16%supported by financials, metals, telecom and domestic cyclicals.

Earnings upgrades have also broadened, indicating a gradual recovery in the corporate earnings cycle.

Monsoon: Southwest monsoon ended on a weak note, with cumulative June–September rainfall at 87.4% of LPA, a 12.6% deficit. Below-normal rainfall and weaker farm incomes could moderate rural consumption in H2FY27, particularly across tractors, agri-inputs and discretionary rural categories.

Macro Highlights

India's domestic macroeconomic indicators remained resilient.

GST collections remained robust, with gross GST revenue rising 14.7% YoY to ₹2.04 lakh crore and net collections increasing 18.1% to ₹1.77 lakh crore.

Domestic GST grew 10.1%, while import-linked GST increased 25.9%, reflecting resilient economic activity. H1FY27 gross GST collections rose 11.6% YoY to ₹12.46 lakh crore, supporting government revenues and formalisation.

FII flows turned negative in September after two consecutive months of buying, with FIIs recording ₹44,014 crore of net selling. Strong DII buying of ₹76,029 crore more than offset foreign outflows, providing a key liquidity cushion for domestic equities.

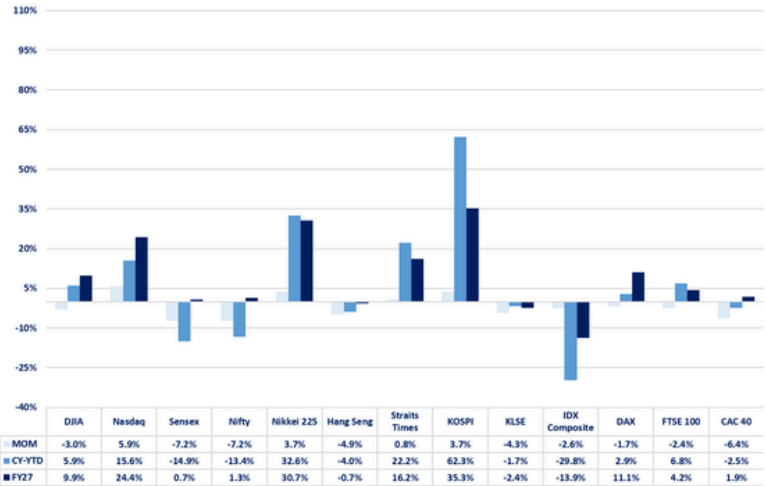
Outlook - We remain constructive on Indian equities over the medium term, supported by resilient domestic macro fundamentals. Going ahead, market direction is likely to be shaped by Q2FY27 earnings season, geopolitical developments, global trade negotiations, and crude oil prices.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

(For the period: Jan 2019 to Sep 2026_Post exp)

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.28%	1.47%	1.03%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	14.2%	16.4%	11.4%
Annualized Volatility	19.3%	21.1%	17.2%
% of winning months (against benchmark)	56.5%	58.7%	na
% of gained months	63.0%	65.2%	59.8%
YTD	9.4%	10.1%	2.1%
Sharpe (RF-7%)	0.38	0.45	0.26
Alpha	3.5%	6.2%	na

INTERNATIONAL EQUITY MARKETS - SEPTEMBER 2026



	DJIA	Nasdaq	Sensex	Nifty	Nikkei 225	Hang Seng	Straits Times	KOSPI	KLSE	IDX Composite	DAX	FTSE 100	CAC 40
MOM	-3.0%	5.9%	-7.2%	-7.2%	3.7%	-4.9%	0.8%	3.7%	-4.3%	-2.6%	-1.7%	-2.4%	-6.4%
CY-YTD	5.9%	15.6%	-14.9%	-13.4%	32.6%	-4.0%	22.2%	62.3%	-1.7%	-29.8%	2.9%	6.8%	-2.5%
FY27	9.9%	24.4%	0.7%	1.3%	30.7%	-0.7%	16.2%	35.3%	-2.4%	-13.9%	11.1%	4.2%	1.9%

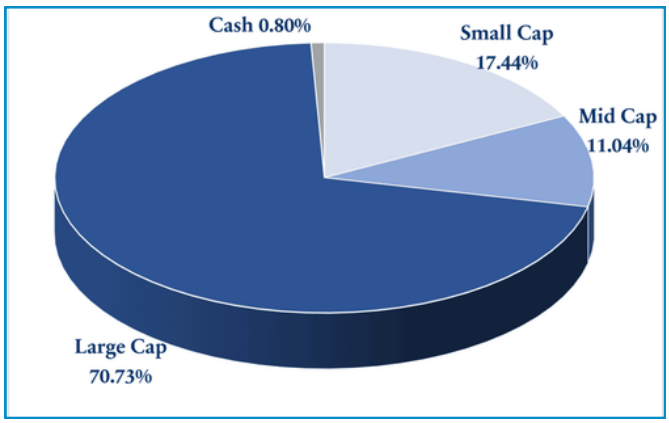
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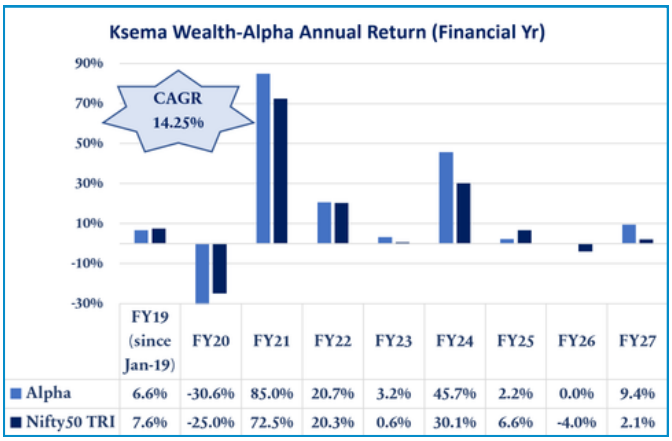
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES SEPTEMBER 2026

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 (%)

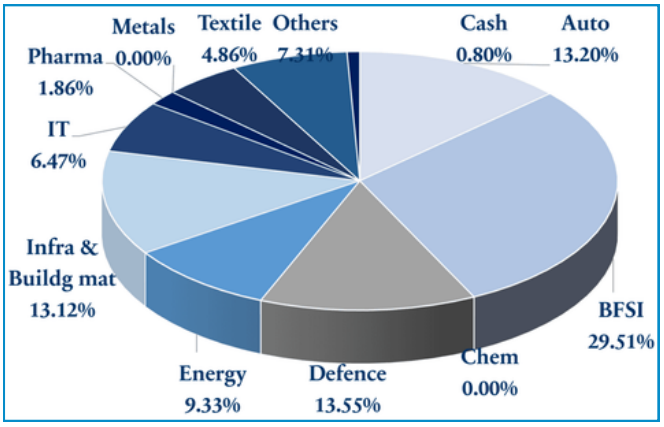




	FY19 (since Jan-19)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Alpha	6.6%	-30.6%	85.0%	20.7%	3.2%	45.7%	2.2%	0.0%	9.4%
Nifty50 TRI	7.6%	-25.0%	72.5%	20.3%	0.6%	30.1%	6.6%	-4.0%	2.1%

* Post expenses

SECTORAL ALLOCATION

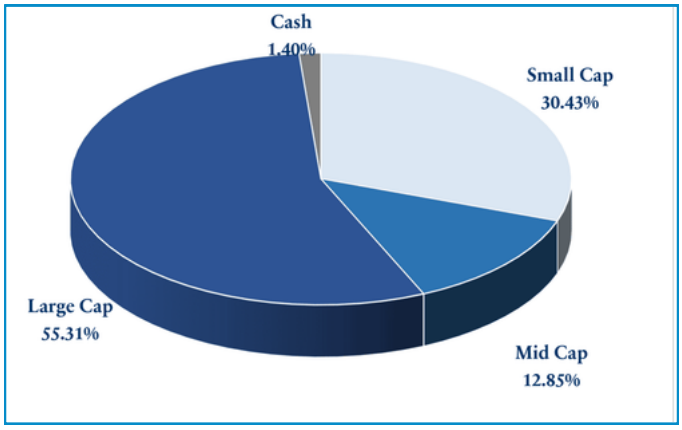


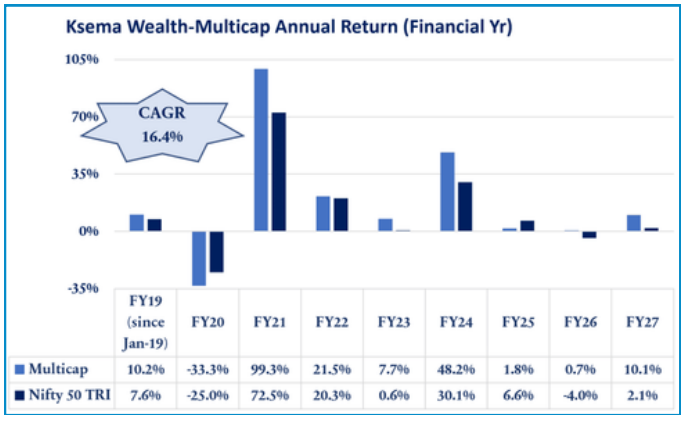
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES SEPTEMBER 2026

THEME

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

MARKET CAP ALLOCATION (%)

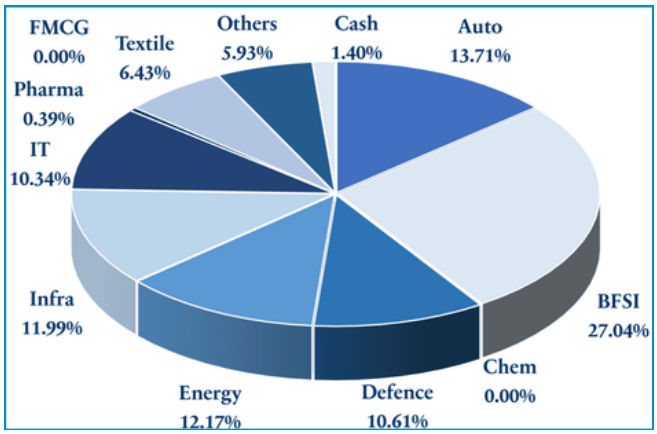




	FY19 (since Jan-19)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Multicap	10.2%	-33.3%	99.3%	21.5%	7.7%	48.2%	1.8%	0.7%	10.1%
Nifty 50 TRI	7.6%	-25.0%	72.5%	20.3%	0.6%	30.1%	6.6%	-4.0%	2.1%

* Post expenses

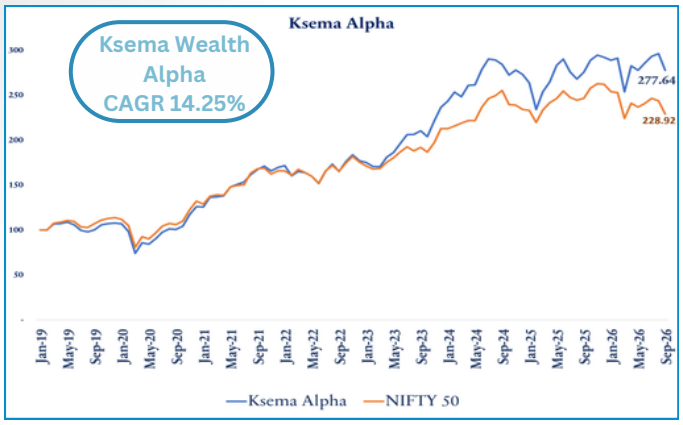
SECTORAL ALLOCATION



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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.62%
HDFC Bank Ltd	5.72%
Reliance Industries Ltd	5.20%
Larsen and Toubro Ltd	5.01%
Hindustan Aeronautics Ltd	4.98%
State Bank Of India	4.96%
Nitin Spinners Limited	4.86%
Bharat Electronics Ltd	4.16%
Adani Ports And SEZ	4.04%
Mahindra AND Mahindra Ltd	3.26%

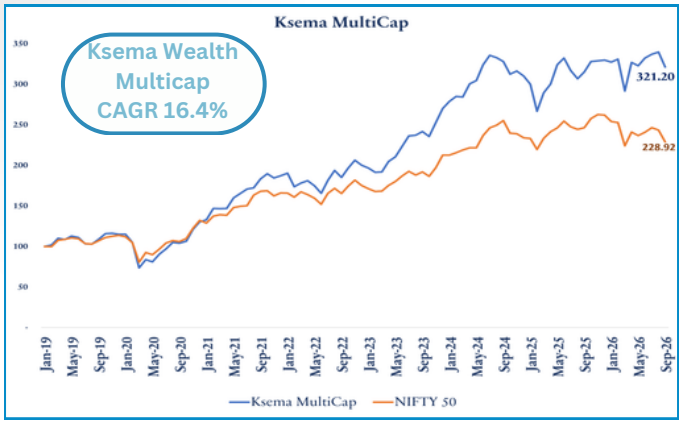


REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities The fund marginally underperformed the benchmark in September. BFSI detracted from performance despite the fund's lower allocation relative to the benchmark, indicating that stock selection within the sector weighed on relative returns. Additionally, higher exposure to EMS was a drag on performance.
These headwinds were partially offset by positive contributions from our overweight position in Transport Infrastructure and favourable stock selection in Textiles.
Going forward, geopolitical developments and Q2FY27 earnings will be key market drivers. We remain focused on high-quality businesses with strong management teams and robust balance sheets, while navigating near-term volatility and capturing long-term growth opportunities.

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.83%
State Bank Of India	4.96%
Reliance Industries Ltd	4.84%
HDFC Bank Ltd	4.84%
Nitin Spinners Limited	4.60%
Larsen and Toubro Ltd	3.99%
Hindustan Aeronautics Ltd	3.96%
Bharat Electronics Ltd	3.54%
Canara Bank	3.14%
Adani Ports And SEZ	3.06%



REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund outperformed the benchmark in September, driven by overweight exposure to Utilities and Transport Infrastructure, alongside positive stock selection in Media & Publishing. However, underperformance in BFSI and IT partially offset these gains.

Going forward, Q2FY27 earnings, crude oil prices, global bond yields and trade agreements will drive markets. We favour high-quality businesses with strong earnings visibility, supported by resilient domestic demand, export recovery and capex growth, while maintaining valuation discipline to navigate volatility and capture long-term growth opportunities.

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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.

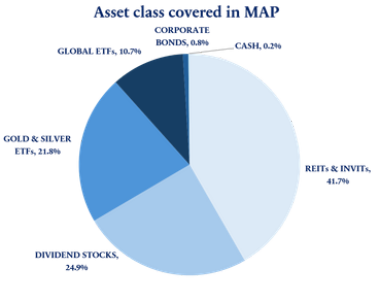
- High-quality corporate bonds rated A+ and above, providing stable and predictable income
- High-dividend equities with a dividend yield of 4% or higher, offering income with growth
- REITs and InvITs , delivering regular cash flows along with long-term capital appreciation
- Precious metals ETFs, serving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

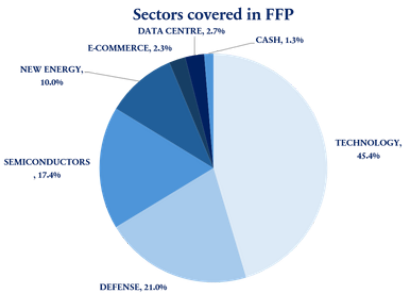
KSEMA WEALTH – FUTURE FRONTIER PORTFOLIO

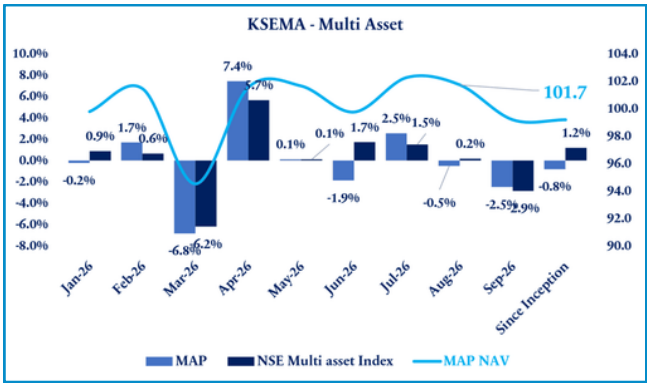
THEME

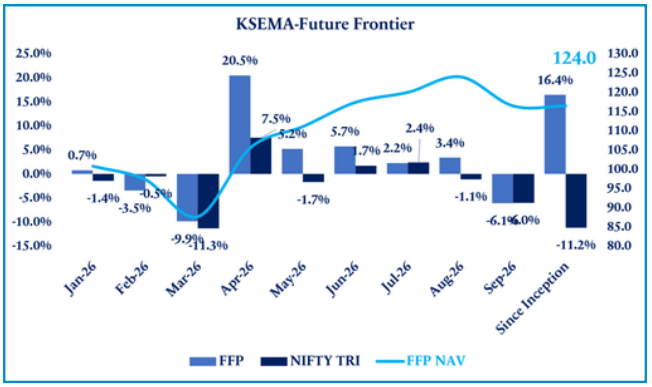
Early positioning in exponentially scaling industries, where structural growth is expected to remain relevant over multiple decades.

- 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









KSEMA WEALTH PVT LIMITED

The Hive-VR Chennai, 3rd Floor Jawaharlal Nehru Road, Thirumangalam, Anna Nagar, Chennai—600 040, Tamil Nadu, India

Phone: +91 -95007 04686 I 95000 69609 I 95000 40401

pavithra@ksemawealth.com I www.ksemawealth.com

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