SAMEEKSHA CAPITAL

Portfolio Management Service · Alternative Investment Fund

MONTHLY LETTER — AUGUST 2026

Markets, Trends and Performance

#1 of 49	8.0%	9.4%
Ten-Year Multicap PMS Rank	Median Annualised Alpha (Rolling Five Year)	Median Annualised Alpha (Rolling Three Year)

108%	66%	1.1	1.4
Average Upside Capture (Rolling Five Year)	Average Downside Capture (Rolling Five Year)	Average Rolling Sharpe (Five Year)	Average Rolling Sharpe (Three Year)

Data reflects Sameeksha IEF PMS records as per 31st August 2026.

August 2026 Highlights: Mid- and small-caps hit record highs even as Nifty 50 and Sensex slip · Crude back in focus as US–Iran tensions push Brent higher · Indian IT hit by proposed higher H-1B visa costs · Primary market's busiest month of 2026 with 21 IPOs raising ~₹21,000 crore · Nvidia results reignite the AI trade

Sameeksha India Equity Fund · IEF PMS & AIF sameeksha.capital

August presented a dynamic market environment as mid- and small-cap stocks reached record highs despite benchmark declines, even amidst global AI momentum, crude oil volatility, and sector-specific headwinds. Against this backdrop, our focus centered on non-lending financials—a key portfolio allocation benefiting from India's ongoing financialisation shift toward recurring, asset-light revenue streams. As detailed in this letter, both our PMS and AIF strategies continue to demonstrate persistent alpha and strong risk-adjusted performance across market cycles.

MARKET HIGHLIGHTS — AUGUST 2026

August 2026 was marked by a widening divergence between large-caps and the broader market, a return of oil-price risk, and sector-specific shocks for IT. While the Nifty 50 and Sensex declined, mid- and small-cap indices reached record levels, underlining continued domestic liquidity. Elsewhere, a busy primary market and a reinvigorated global AI trade stood out against renewed cost and margin pressures for exporters.

Smallcaps Defy Benchmarks

The Nifty 50 and Sensex fell around 1.2% and 1.5% respectively during August, while mid- and small-cap indices reached record levels — highlighting continued domestic liquidity and investor preference for broader market opportunities.

Crude Returns to Focus

Renewed US–Iran tensions pushed Brent higher toward month-end. With India importing around 85% of its crude requirements, a sustained rise poses risks to the import bill, inflation, the rupee and corporate margins.

IT Faces H-1B Shock

Indian IT stocks came under pressure following concerns around proposed higher H-1B visa costs, adding another challenge for companies with significant US exposure amid an already cautious technology spending environment.

Busiest IPO Month of 2026

August saw 21 mainboard IPOs raise about ₹21,000 crore — the highest monthly IPO deal count in 2026 — as the primary market gathered strong momentum after a relatively subdued first half.

Nvidia Reignites the AI Trade

Nvidia's strong quarterly results, with revenue up 106% YoY to $96.2 billion and another strong quarter forecast, reinforced the strength of global AI infrastructure demand and lifted semiconductor and AI-linked equities.

Copper Hits Record Highs

LME copper approached record levels, reaching $14,343 per tonne, driven by US import tariff expectations, inventory shifts and supply constraints — bringing industrial metals back into focus.

SECTOR IN FOCUS: NON-LENDING FINANCIALS — RIDING THE FINANCIALISATION WAVE

Sector Size & Key Trailing Data[1]

Parameters	Nifty Capital Markets
FYTD (1st April till date)	23.31%
6 Month Returns	19.16%
1 Year Returns	34.04%

1. As of 31.08.2026

Relative Sectoral Weights[1]

Parameters	BSE 500	Sameeksha
Sectoral Weight	3.98%	12.55%

1. Source: Screener

A Sector Driven by Financialisation: India is undergoing a structural shift as household savings increasingly move towards market-linked assets like mutual funds, PMS, AIFs and equities. This trend favors non-lending capital-market businesses — including asset managers, wealth platforms, depositories, exchanges, and brokers. Unlike traditional lenders, these entities carry no credit risk or asset-quality drag; instead, they earn recurring, annuity-like income as long as market activity and financial participation keep growing. What makes this basket compelling is that it is a direct beneficiary of India's financialisation story — every rupee that moves from a bank deposit into a mutual fund, PMS, or AIF, and every new demat account opened, adds to these companies' revenues, largely independent of which direction the broader market moves.

August: A Mixed Month for Capital-Market Businesses: August was less a story of "money flowing in" and more one of a business landscape actively reshaping itself. Asset managers continued expanding their offerings, with the newly introduced Specialised Investment Fund (SIF) category — bridging mutual funds and customized strategies — alongside broader active and passive fund offerings. Transaction-heavy platforms faced regulatory and volume headwinds. SEBI's new Closing Auction Session (CAS) altered expiry-day trading dynamics, causing month-on-month drops of 30% in equity options contracts traded and 20% in index options premium turnover. Yet capital-market activity outside derivatives remained robust, anchored by strong block and bulk deal activity, active equity capital market issuances, and steady deal advisory work.

Looking Ahead: The long-term thesis for India's capital-market ecosystem remains intact as the market continues to deepen. However, August's divergence offers a key lesson: transaction-dependent brokers remain highly vulnerable to regulatory and trading volume shifts, whereas businesses with diversified, annuity-style revenue streams are far better equipped to absorb structural changes.

Sameeksha Perspective: Within non-lending financial services, we remain constructive on the long-term financialisation opportunity, but continue to be selective across business models. We favour companies with diversified and recurring revenue streams rather than broad-based participation across the basket. Our preference is towards businesses that can compound AUM and client relationships over time, with multiple avenues for monetisation across mutual funds, wealth management and other investment products.

Q1 reinforced this approach, with asset and wealth management businesses continuing to benefit from strong AUM growth, healthy client inflows and deeper product penetration. Portfolio companies saw healthy growth in mutual fund and wealth AUM, while newer offerings such as SIFs, broader active/passive products and expansion of distribution networks are widening the addressable opportunity. At the same time, regulatory changes and shifts in product economics highlight the importance of scale, distribution strength and diversified revenue streams in sustaining margins and growth.

At a 12.55% portfolio weight, the sector remains one of our larger allocations, reflecting continued conviction in India's financialisation theme. During August, out of the total portfolio return of -0.4%, the non-lending financials segment contributed +0.15%. While transaction-led businesses remain more sensitive to market activity and regulatory changes, our portfolio exposure is skewed towards businesses with recurring AUM-linked or diversified fee income, where sustained flows, customer additions and product expansion can support relatively greater earnings visibility over the long term.

SAMEEKSHA MONTHLY PERFORMANCE

Sameeksha India Equity Fund (IEF) PMS Performance and other details

Aggregate Portfolio Returns over various time periods:

It is important to note that we have maintained relatively higher levels of cash (12.0% on average over the entire period since inception) from time to time throughout the management of the portfolio. Notwithstanding the same, from inception, over ten years and five years respectively, we have generated returns of 20.7%, 20.5% and 16.5% in INR terms thus generating substantial alpha over the Indian benchmark BSE500 TRI (Table 1).

Table 1: Sameeksha India Equity Fund (IEF) PMS Post Fees and Expenses Returns in different periods since inception

Period	Portfolio Return % (INR)[1,2] (A)	Benchmark Returns[4] % (B)	Alpha vs Benchmark[4] % (A-B)	Portfolio Returns % (USD) (C)	US Market[5] % (D)	Alpha vs US Market[5] % (C-D)	Average Cash Levels %
Since inception[3]	20.7	14.7	5.9	16.5	13.6	2.9	12.0
10 Year	20.5	13.3	7.2	16.1	13.4	2.7	12.0
5 Year	16.5	10.9	5.5	10.1	11.2	(1.1)	9.7
3 Year	16.3	12.1	4.2	10.3	19.4	(9.1)	9.0
2 Year	4.2	(0.1)	4.3	(3.0)	17.9	(20.9)	8.3
1 Year	7.3	4.7	2.6	(2.3)	19.8	(22.1)	6.7
6 Month	11.5	1.4	10.0	4.8	11.8	(6.9)	4.0
3 Month	9.1	3.9	5.3	7.1	1.1	5.9	3.6
1 Month	(0.4)	(0.1)	(0.3)	1.1	2.7	(1.6)	4.5

1. Post Fees and Expenses, 2. Aggregate Portfolio rounded off to one decimal, 3. Since Inception (14/03/2016) till 31st August, 2026 4. S&P BSE500TRI 5. SPY ETF - Tracking S&P 500

Aggregate Portfolio Performance and ranking on a rolling period basis:

Rolling returns are a more useful indicator of consistency in performance versus single-period returns. For the rolling five-year periods applicable from March 2021 till date, Sameeksha India Equity Fund (IEF) PMS has delivered aggregate annualized alpha 100% of the time (66 out of 66 observations), ranging from ~5% to ~16%. For the rolling three-year periods applicable from January 2020 till date, Sameeksha India Equity Fund (IEF) PMS has delivered aggregate annualized alpha 100% of the time (78 out of 78 observations), ranging from ~2% to ~23% (Table 2). For both rolling five and three-year periods covered in Table 2, alpha has averaged around 8.8% and 9.7% respectively.

Table 2: Number of times alpha[1] generated over rolling five and three-year periods

Period	Rolling Five-Year periods[2]	Rolling Three-Year periods[3]
Number of observations	66	78
Number of times alpha generated	66	78
% times alpha generated	100%	100%
Maximum annualized alpha	15.7%	22.7%
Minimum annualized alpha	4.4%	1.9%
Median annualized alpha	8.0%	9.4%

1. Alpha calculated over BSE500 TRI 2. Since March 2021 3. Since March 2020

The results reveal a strong and persistent pattern of outperformance. What stands out in particular is the stability of alpha across different lookback periods. This consistency suggests that the portfolio's success is not driven by isolated bets or favorable market timing, but rather by a disciplined and repeatable process.

Risk Adjusted Ratios: Not all returns are the same, Higher Returns at lower Risk:

When compared on a risk-adjusted basis, our Sameeksha India Equity Fund (IEF) PMS has shown an even stronger performance. In addition, other risk-adjusted returns - Sharpe ratio is also significantly higher. The Sortino ratio, focusing only on the downside risk, is lower the better. Moreover, our higher upside capture ratio indicates that the fund captures more of the benchmark's positive movements. Whereas, Downside Capture measures how well a fund performs compared to a benchmark when the benchmark has negative returns (Table 3).

Table 3: Risk-Adjusted Performance Ratios[1]

Performance Indicator	Five Year		Three Year	
	Portfolio	BSE500TRI	Portfolio	BSE500TRI
Rolling Sharpe Ratio	1.1	0.7	1.4	0.8
Rolling Sortino Ratio	1.8	1.1	2.8	1.5
Average Rolling Upside Capture[2]	108%	NA	101%	NA
Average Rolling Downside Capture[2]	66%	NA	44%	NA

1. As of 31st August, 2026 2. Upside and Downside Capture ratios shown are averages of rolling five-year periods since inception

Performance within the PMS Universe:

Across both the multicap and overall PMS universes, our five-year and ten-year track records remained in the top quartile, with our three-year performance placing in the second quartile. The multicap PMS universe rankings are more relevant to us since we follow the multicap strategy. We, therefore, present our rankings among the multicap PMSes across all AUM sizes. Within this universe, we are 1st out of 49 PMSes for a ten-year period, and 29th out of 149 PMSes for the five-year period highlighting our superior performance over the long term periods (Table 4).

Table 4: Comparison with PMS Multicap Universe as of 31st August 2026

Fund or Category / Returns Generated[1,2]	Ten year (%)	Five year (%)	Three year (%)	Two year (%)
Sameeksha India Equity Fund (IEF) PMS	20.5	16.5	16.3	4.2
Multicap Universe Average	13.5	12.8	13.9	2.2
Decile Rank within the Multicap Universe	Top Decile	9th Decile	8th Decile	7th Decile
Percentile Rank within the Multicap Universe	Top 1%	Top 19%	Top 30%	Top 32%
Rank within the Multicap Universe[3,4,5,6]	1st out of 49	29th out of 149	61st out of 202	76th out of 234

1. Post fees and expenses 2. Aggregate Portfolios rounded off to the nearest integer 3. 49 Funds 4. 149 Funds 5. 202 Funds 6. 234 Funds

Sameeksha India Equity Fund (IEF) AIF Performance and other details

Aggregate Fund Returns over various time periods:

Since inception, we have maintained relatively higher levels of cash (12.7% on average over the entire period from inception) from time to time throughout the management of the fund. Notwithstanding the same, from inception, over three years and two years, we have generated returns of 18.0%, 16.0% and 5.3% in INR terms, beating the benchmark BSE 500 TRI returns, respectively, after fees, expenses and taxes. We have successfully generated positive alpha across every time frame beating the benchmark, reinforcing our track record of consistent outperformance (Table 5).

Table 5: Sameeksha AIF performance in different periods since inception

Particulars	Fund Returns[1,2] % (INR) (A)	Benchmark Returns[4] % (B)	Alpha vs the Benchmark[4] % (A-B)	Fund Returns % (USD) (C)	US Market[5] % (D)	Alpha vs US Market[5] % (C-D)	Average Cash level %
Since inception[3]	18.0	9.7	8.3	12.0	10.8	1.2	12.5
3 year	16.0	10.5	5.4	10.5	16.7	(6.3)	7.3
2 year	5.3	(0.1)	5.4	(1.4)	15.2	(16.6)	6.6
1 year	7.9	4.2	3.7	(0.6)	15.5	(16.1)	3.7
6 Months	11.5	1.4	10.1	6.1	8.4	(2.3)	0.8
3 Months	8.6	3.5	5.1	7.8	0.3	7.4	1.2
1 Month	(0.3)	(0.1)	(0.2)	(0.7)	1.5	(2.2)	1.9

1. Post Fees, Expenses and Taxes, 2. Aggregate Portfolio, 3. From Inception (10/2/2022) till 31st August, 2026, 4. S&P BSE500TRI (Post Tax). For the benchmark index, all gains on a notional ₹1 crore investment were assumed to be Long-Term, with the prevailing tax rate (12.5%) applied at the end of the period. 5. SPY ETF 6. All returns are post tax

For the rolling three-year periods applicable from February 2025 till date, Sameeksha India Equity Fund (IEF) AIF has delivered aggregate annualized alpha 100% of the time (19 out of 19 observations), ranging from ~4% to ~10%. For the rolling one-year periods applicable from December 2022 till date, Sameeksha India Equity Fund (IEF) AIF has delivered aggregate annualized alpha 81% of the time (35 out of 43 observations), ranging from ~-7% to ~28% (Table 6). For both rolling three and one-year periods covered in Table 6, alpha has averaged around 7.0% and 6.9% respectively.

Table 6: Number of times alpha[1] generated over rolling three and one-year periods

Period	Rolling Three-Year periods[2]	Rolling One-Year periods[3]
Number of observations	19	43
Number of times alpha generated	19	35
% times alpha generated	100%	81%
Maximum annualized alpha	10.3%	27.7%
Minimum annualized alpha	3.9%	-6.9%
Median annualized alpha	7.3%	4.4%

1. Alpha calculated over BSE500 TRI 2. Since February 2025 3. Since December 2022

Table 7: Risk-Adjusted Performance Ratios

Performance Indicator	Since Inception		3 Year	
	Portfolio	Benchmark	Portfolio	Benchmark
Sharpe Ratio	0.8	0.4	0.7	0.4
Sortino Ratio	1.5	0.6	1.2	0.6
Upside Capture	93%	NA	1.0	NA
Downside Capture	49%	NA	0.6	NA

1. Since inception (10/02/2022) to 31st August, 2026 2. As of 31st August, 2026

Performance within the AIF Universe:

We present our rankings among Long Only Category III AIFs. For the period ending 31st August, 2026, we are ranked 10th out of 57 AIFs for the three-year period and 16th out of 78 AIFs for the two-year period (Table 8). Because there is a lot of divergence in the way funds report their returns (post-exp & tax; post-exp, pre-tax; gross returns, and post-exp & tax pre-perf. fees &), we are doing a comparison on gross return basis to cover the entire applicable universe of funds.

Table 8: Comparison of Sameeksha India Equity Fund (IEF) AIF with Long Only AIFs

Returns Generated	3 Year	2 Year
Sameeksha India Equity Fund (IEF) AIF[2,3,4]	21%	8%
Average	16%	4%
Median	15%	3%
Median Among Top 5 AIFs	27%	16%
Sameeksha India Equity Fund (IEF) AIF Rank within the Multicap Category	10th out of 57	16th out of 78
Sameeksha India Equity Fund (IEF) AIF Decile[1] Rank within the Universe	9th Decile	9th Decile
Sameeksha India Equity Fund (IEF) AIF Percentile Rank	Top 16%	Top 20%

1. Top Decile = in top 10%, outperformed 90% of the funds, 9th Decile = in top 20%, outperformed 80% of the funds 2. Aggregate Portfolios are rounded off to the nearest integer 3. As of 31st August, 2026 4. Gross Returns

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