SAMEEKSHA CAPITAL

Portfolio Management Service · Alternative Investment Fund

MONTHLY LETTER — JULY 2026

Markets, Trends and Performance

#1 of 47	8.3%	9.4%
Ten-Year Multicap PMS Rank	Median Annualised Alpha (Rolling Five Year)	Median Annualised Alpha (Rolling Three Year)

109%	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 July 31, 2026.

July 2026 Highlights: Nifty IT surges 16.8%, best month since July 2020 · Q1 FY27 earnings season opens with divergent results · SEBI's new Closing Auction Session begins August 3 · FPIs return with ~₹20,200 crore of inflows · Rupee gains on weaker dollar, softer crude

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

July 2026 was a strong month for Indian IT, foreign investors returned to buying, and the rupee held steady. Q1 FY27 earnings were mixed - revenues grew well, but margins came under pressure in several sectors. In this issue, we cover the key macro developments, take a closer look at the IT sector's turnaround, and walk through our portfolio performance for the month.

MARKET HIGHLIGHTS — JULY 2026

July 2026 was defined by a sharp reversal in sentiment across several fronts — Indian IT staged its best monthly rally since July 2020, foreign portfolio investors returned to Indian equities after four straight months of selling, and the rupee found support from a weaker dollar and softer crude. Q1 FY27 earnings added nuance: healthy topline growth broadly, but margins under pressure from input costs, with domestic-facing sectors outperforming export and consumer-facing ones.

Q1 FY27: Topline Up, Margins Squeezed

With over 500 companies reported, revenue growth has stayed healthy but profit growth lags as input costs bite — manufacturing, infra and financials are outperforming export and consumer-facing names.

IT Stages a Dramatic Comeback

Nifty IT surged 16.8% in July, its best month since July 2020, reversing June's selloff. HCL Technologies led the pack, up 25.7%, as Q1 FY27 results came in ahead of subdued expectations.

SEBI Introduces Closing Auction Session

Effective August 3, a 20-minute closing auction replaces the 30-minute VWAP mechanism for ~220 F&O-eligible stocks — a structural change to how closing prices get set.

Banking Earnings Diverge

HDFC Bank, Kotak and Axis fell as much as 5% while ICICI Bank gained over 2.3% on a 15.9% YoY rise in net profit to ₹14,805 crore — a reminder that stock-specific fundamentals matter even within one sector.

FPI Flows Reverse

Foreign portfolio investors returned to Indian equities in July after four straight months of net selling, with inflows of roughly ₹20,200 crore signalling improving confidence.

Rupee Finds Support

Lower crude prices, a weaker US dollar and renewed FII inflows lifted the rupee, easing concerns around imported inflation and external-sector pressures.

SECTOR IN FOCUS: INFORMATION TECHNOLOGY — FROM LAGGARD TO LEADER

Sector Size & Key Trailing Data[1]

Parameters	NIFTY IT	BSE IT
YTD (1st April till date)	5.66%	5.64%
6 Month Returns	-19.26%	-19.43%
1 Year Returns	-13.01%	-15.24%
5-Yr CAGR	0.11%	-0.96%
Market Cap	₹ 25,27,519 Cr.	₹ 29,76,310 Cr.

1. As of 31.07.2026

Relative Sectoral Weights[1]

Parameters	Sectoral Weight
Nifty 50[2]	8.37%
BSE 500[3]	6.48%
Sameeksha	11.43%

1. As of 31.07.2026 2. NSE Nifty 50 Index 3. BSE 500 Index

A Sector in Transition: Over the past six months, Indian IT has navigated a period of transition as enterprises worldwide balanced long-term AI investment with tighter discretionary tech spending. Demand for cloud, cybersecurity and digital transformation has stayed resilient, but clients have grown more selective in approving large transformation projects, lengthening decision cycles and moderating near-term revenue growth. Investor focus has shifted from broad sector growth toward companies demonstrating strong execution, healthy deal pipelines and the ability to monetise AI-led opportunities.

June–July: Volatility Amid Changing Expectations: The sector came under significant pressure in June following cautious guidance from Accenture, which reinforced concerns around slower discretionary spending and the pace of returns from large AI investments — the Nifty IT index declined 9.56% that month. Sentiment reversed sharply in July, with Nifty IT up 16.77% after the Q1 FY27 earnings season, as leading IT companies reported resilient deal wins and stable profitability despite a cautious demand backdrop. The swing highlights that recent moves have been driven more by changing expectations than by any deterioration in underlying fundamentals.

Looking Ahead: The long-term outlook for Indian IT remains underpinned by structural themes such as enterprise AI adoption, cloud migration, cybersecurity, data analytics and digital engineering. Near-term performance, however, is likely to stay influenced by global macro conditions, client technology budgets and the pace at which AI investments translate into measurable business outcomes. We expect investors to continue favouring companies with strong execution, differentiated AI offerings and consistent cash generation.

Sameeksha Perspective: Over the past six months, we have maintained a measured stance on Information Technology as slowing discretionary spending and the evolving impact of AI altered the sector's near-term risk-reward profile. In line with our bottom-up approach, we progressively reduced our technology exposure from 16.3% in December 2025 to 11.4% by July 2026, while selectively retaining companies with strong fundamentals and favourable long-term prospects.

Rather than taking broad exposure to traditional large-cap IT services, we remain constructive on niche technology businesses better positioned to benefit from structural trends such as AI adoption, cybersecurity, data centre infrastructure, healthcare BPO/KPO and IT hardware distribution. We believe these segments offer stronger earnings visibility, attractive valuations and healthier cash flow characteristics.

As discussed by our Founder, CEO & CIO, Bhavin Shah, in his recent CNBC-TV18 interview ("The Call On Indian Markets | See High Single-Digit Equity Return In Large Cap IT"), the current environment calls for greater selectivity within IT rather than broad-based exposure. While valuation multiples across traditional IT services have moderated, we believe long-term value lies in businesses that can successfully adapt to the evolving AI landscape and sustain profitable growth.

Our disciplined positioning helped cushion the impact of the sector's sharp correction in June while allowing us to participate selectively in the recovery during July. Our technology holdings contributed 146 bps to the portfolio's 3.3% return in July — at an average weight of ~11.4%, the sector accounted for roughly 44% of the month's gain, well ahead of its share of the portfolio, highlighting the benefit of selective stock picking over broad sector exposure.

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 (12.1% 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 20.9%, 20.9% and 17.5% 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]	20.9	14.9	6.0	16.5	13.4	3.1	12.1
10 Year	20.9	13.6	7.4	16.3	13.2	3.2	12.1
5 Year	17.5	12.4	5.2	11.1	11.3	(0.2)	10.0
3 Year	18.6	11.9	6.7	11.7	17.7	(6.0)	9.0
2 Year	6.6	0.4	6.1	(1.7)	16.5	(18.1)	8.4
1 Year	4.4	3.0	1.4	(7.1)	18.2	(25.3)	7.6
6 Month	11.2	2.0	9.2	3.7	7.4	(3.7)	4.7
3 Month	11.3	3.8	7.5	7.3	3.9	3.3	3.3
1 Month	3.3	2.2	1.1	(0.2)	0.0	(0.3)	3.6

1. Post Fees and Expenses, 2. Aggregate Portfolio rounded off to one decimal, 3. Since Inception (14/03/2016) till 31st July, 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 (65 out of 65 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 (77 out of 77 observations), ranging from ~2% to ~23% (Table 2). For both rolling five and three-year periods covered in Table 2, alpha has averaged around 8.9% and 9.8% 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	65	77
Number of times alpha generated	65	77
% times alpha generated	100%	100%
Maximum annualized alpha	15.7%	22.7%
Minimum annualized alpha	4.4%	1.9%
Median annualized alpha	8.3%	9.4%

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

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
Rolling Sharpe Ratio	1.1	1.4
Rolling Sortino Ratio	1.8	2.9
Average Rolling Upside Capture[2]	109%	101%
Average Rolling Downside Capture[2]	66%	44%

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

Performance within the PMS Universe:

We continue to maintain our top rankings both within the multicap PMS universe as well as the entire PMS universe for key periods of three and five years. 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 47 PMSes for a ten-year period, and 17th out of 144 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 July 2026

Fund or Category / Returns Generated[1,2]	Ten year (%)	Five year (%)	Three year (%)	Two year (%)
Sameeksha India Equity Fund (IEF) PMS	20.9	17.5	18.6	6.6
Multicap Universe Average	13.3	12.8	13.9	1.7
Decile Rank within the Multicap Universe	Top Decile	Top Quartile	Top Quartile	Top Quartile
Percentile Rank within the Multicap Universe	Top 1%	Top 12%	Top 17%	Top 20%
Rank within the Multicap Universe[3,4,5,6]	1st out of 47	17th out of 144	34th out of 197	48th out of 231

1. Post fees and expenses 2. Aggregate Portfolios rounded off to the nearest integer 3. 47 Funds 4. 144 Funds 5. 197 Funds 6. 231 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 18.4%, 17.8% and 7.2% 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 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]	18.4	9.9	8.5	12.4	10.6	1.8	12.7
3 year	17.8	10.4	7.4	12.2	15.5	(3.4)	7.4
2 year	7.2	0.4	6.8	0.4	14.3	(13.8)	6.8
1 year	5.2	2.6	2.6	(3.6)	15.6	(19.1)	4.8
6 Months	11.7	0.0	11.7	7.4	5.6	1.7	1.9
3 Months	10.0	3.4	6.6	9.3	3.0	6.3	0.7
1 Month	3.3	2.1	1.3	2.8	0.0	2.8	1.2

1. Post Fees, Expenses and Taxes, 2. Aggregate Portfolio, 3. From Inception (10/2/2022) till 31st July, 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

Table 6: Risk-Adjusted Performance Ratios

Performance Indicator	Since Inception[1]	Three Year[2]
Sharpe Ratio	0.9	0.9
Sortino Ratio	1.4	1.4
Upside Capture	93%	100%
Downside Capture	50%	55%

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

Performance within the AIF Universe:

We present our rankings among Long Only Category III AIFs. For the period ending 31st May, 2026, we are ranked 6th out of 61 AIFs for the three-year period and 9th out of 82 AIFs for the two-year period (Table 7). 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 7: Comparison of Sameeksha India Equity Fund (IEF) AIF with Long Only AIFs

Returns Generated	Three Year	2 Year
Sameeksha India Equity Fund (IEF) AIF[2,3,4]	23%	10%
Average	16%	3%
Median	16%	2%
Median Among Top 5 AIFs	27%	15%
Sameeksha India Equity Fund (IEF) AIF Rank within the Multicap Category	6th out of 61	9th out of 82
Sameeksha India Equity Fund (IEF) AIF Decile[1] Rank within the Universe	Top Decile	Top Quartile
Sameeksha India Equity Fund (IEF) AIF Percentile Rank	Top 9%	Top 12%

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

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