SAMEEKSHA CAPITAL

Portfolio Management Service · Alternative Investment Fund

MONTHLY LETTER — SEPTEMBER 2026

Markets, Trends and Performance

#2 of 49	7.8%	9.3%
Ten-Year Multicap PMS Rank	Median Annualised Alpha (Rolling Five Year)	Median Annualised Alpha (Rolling Three Year)

108%	66%	1.1	1.3
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 30th September 2026.

September 2026 Highlights: Nifty 50 posts worst September in eight years · SEBI to review derivatives settlement-price methodology after CAS volatility · Rupee slips ~0.7% to ₹95.83 · Busiest IPO month since December 1996 with 30 issues raising ~₹38,785 crore · IRDAI proposes distributor commission caps

Sameeksha India Equity Fund · IEF PMS & AIF

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September presented a challenging market environment as the Nifty 50 recorded its weakest September in eight years, amid elevated crude oil, high global bond yields, a weaker rupee and renewed foreign selling. Against this backdrop, our focus centered on healthcare—a key portfolio allocation supported by sustained domestic demand, even as regulatory headlines weighed on sentiment. 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 — SEPTEMBER 2026

September witnessed sharp crosscurrents across Indian financial markets, defined by a contrast between macro-driven secondary consolidation and multi-decade highs in primary-market issuance. Simultaneously, key policy and regulatory interventions across derivatives market structure and insurance distribution took center stage, shaping sentiment through the month.

Markets Under Pressure

September was a difficult month for Indian equities, with the Nifty 50 recording its worst September in eight years. High US bond yields, a stronger dollar, elevated crude and renewed foreign selling weighed on sentiment, with weakness intensifying toward month-end.

SEBI Reviews Derivatives Framework

SEBI announced a review of the settlement-price methodology for derivative contracts after volatility following the August introduction of the Closing Auction Session (CAS), including sharp expiry-day price swings — keeping market-structure changes in focus.

Rupee Faces Renewed Pressure

The rupee depreciated around 0.7% in September, ending the month near ₹95.83 per dollar. Persistent RBI intervention prevented a sharper decline, while elevated crude and rising global yields added concern around imported inflation and corporate margins.

IPO Activity Hits Multi-Year High

September saw 30 mainboard IPOs raise around ₹38,785 crore — the busiest month for mainboard launches since December 1996. The NSE's ₹22,561 crore IPO was the largest contributor, despite weakness in secondary-market indices.

Oil and Yields Pressure Markets

With no Middle East peace deal, Brent crude moved back toward $105 per barrel and the US 10-year yield climbed above 5.27%, raising concerns around India's inflation, current account and FPI flows. The Nifty saw sharp volatility during September expiry.

IRDAI Proposes Commission Caps

IRDAI's September 23 paper proposed firm caps on distributor commissions, including zero on new motor third-party policies. PB Fintech fell 33% and Turtlemint 20% the next day; Bajaj Finserv, Chola Investment and Max Financial dropped 12–14% for the month.

SECTOR IN FOCUS: HEALTHCARE – BALANCING GROWTH, AFFORDABILITY AND REGULATION

Sector Size & Key Trailing Data[1]

Parameters	BSE Healthcare
FYTD (1st April till date)	19.79%
1 Year Returns	16.18%
5-Yr CAGR	13.1%
Market Cap	₹ 34,38,547 Cr.

1. As of 30.09.2026

Relative Sectoral Weights[1]

Parameters	BSE 500	Sameeksha
Sectoral Weight	1.57%	9.82%

1. Source: Screener

A Sector Undergoing Structural Change: India's healthcare sector is seeing sustained demand for quality treatment, specialised care and improved access to medical services. An expanding burden of chronic diseases, an ageing population, rising healthcare awareness and wider insurance coverage are supporting demand. Healthcare providers are responding through capacity additions, specialised offerings and expansion into underserved cities beyond the largest metropolitan markets. ICRA expects hospital revenue to grow 13–15% in FY2027, with ARPOB (Average Revenue Per Occupied Bed) up 6–8% and operating margins of 22–24%.

September: Strong Fundamentals, Weak Headlines: The BSE Healthcare index fell about 3% in September, against a fall of about 5.6% in the BSE 500. The decline came from regulatory headlines rather than any change in demand. Regional cities emerged as investment hotspots, but medical inflation and out-of-pocket expenses drew sharper focus. A parliamentary committee recommended reviewing private hospital room charges and foreign investment in healthcare, which highlights the balance between affordable treatment and the capital needed to expand capacity.

Insurance Reform Adds a Second Layer: On 23 September, IRDAI proposed caps on insurance distribution commissions. First-year commission on an individual health policy would be capped at 15–20%, and renewals at 5–10%. The direct impact falls on insurers and distributors, and for providers it is indirect. Lower distribution costs could improve affordability and, over time, insurance penetration.

Looking Ahead: The long-term opportunity in healthcare remains supported by unmet demand, capacity shortages and the increasing need for specialised treatment. However, expansion requires significant capital, skilled medical professionals and sustained investment in infrastructure. For the sector, the key balance will be between adding capacity, improving operational efficiency and maintaining affordability. Providers that can expand access while delivering quality care and managing costs are better positioned to benefit from the sector's structural growth.

Sameeksha Perspective: Within healthcare, we remain constructive on the domestic-facing pharma companies and hospitals. Domestic branded formulations players enjoy steady demand growth which, coupled with their backward integration and pricing power, results in strong cash flow generation. Companies involved in obesity drugs (GLP-1) are expected to ride additional tailwinds. We prefer hospitals that balance growth and profitability and are available at reasonable value.

The Supreme Court observation on 29 September regarding high hospital mark-ups on certain oncology drugs has prompted a government review. The Health Ministry has formed an expert committee to review the list of non-scheduled drugs and proposed a 30% cap on trade margins. The Supreme Court has asked the government for a comprehensive review of prices for all drugs and not just anti-cancer drugs.

Drugs and consumables account for 20–25% of hospital revenues and earn higher margins, which cross-subsidise essential non-billable services such as bio-waste disposal, patient food, specialised clinical support, etc. Hospital is a capital-intensive business and although quality healthcare costs are rising due to a demand-supply gap, the overall profitability of the sector does not indicate profiteering by the sector.

Sector sentiment has soured considerably on account of uncertainties and risks of regulatory overreach relating to trade margin caps across a wider basket. Because a blanket price or margin cap risks impairing drug availability, we expect the government to take a balanced approach in the matter. We believe the impact on earnings is likely to be transient as hospitals have been able to overcome similar challenges in the past through an increase in other charges. Past price caps on stents and knee caps have had negligible impact on sector profitability.

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 (11.9% 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 20.1%, 19.9% and 14.8% 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] (Absolute)	593.1	298.8	294.3	394.2	276.6	117.6	-
Since inception[3] (Annualised)	20.1	14.0	6.1	16.3	13.4	3.0	11.9
10 Year	19.9	12.8	7.1	15.9	13.4	2.4	11.9
5 Year	14.8	8.9	5.9	9.5	12.2	(2.7)	9.6
3 Year	14.6	9.2	5.4	10.0	21.3	(11.3)	8.9
2 Year	2.6	(3.9)	6.6	(3.0)	15.3	(18.3)	8.0
1 Year	3.7	(2.3)	6.1	(1.8)	14.5	(16.3)	5.9
6 Month	22.7	8.1	14.6	22.2	17.3	4.9	3.3
3 Month	(0.2)	(3.6)	3.4	0.9	2.1	(1.2)	3.4
1 Month	(3.0)	(5.6)	2.5	(3.9)	(0.6)	(0.0)	2.5

1. Post Fees and Expenses, 2. Aggregate Portfolio rounded off to one decimal, 3. Since Inception (14/03/2016) till 30th September, 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 (67 out of 67 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 (79 out of 79 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	67	79
Number of times alpha generated	67	79
% times alpha generated	100%	100%
Maximum annualized alpha	15.7%	22.7%
Minimum annualized alpha	4.4%	1.9%
Median annualized alpha	7.8%	9.3%

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 higher 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	1.3	0.8
Rolling Sortino Ratio	1.8	1.0	2.7	1.4
Average Rolling Upside Capture	108%	NA	101%	NA
Average Rolling Downside Capture	66%	NA	44%	NA

1. As of 30th September, 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 2nd out of 49 PMSes for a ten-year period, and 29th out of 150 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 30th September 2026

Fund or Category / Returns Generated[1,2]	Ten year (%)	Five year (%)	Three year (%)	Two year (%)
Sameeksha India Equity Fund (IEF) PMS	19.9	14.8	14.6	2.6
Multicap Universe Average	13.0	11.1	11.8	(0.2)
Decile Rank within the Multicap Universe	Top Decile	2nd Decile	3rd Decile	3rd Decile
Percentile Rank within the Multicap Universe	Top 4%	Top 19%	Top 27%	Top 29%
Rank within the Multicap Universe[3,4,5,6]	2nd out of 49	29th out of 150	54th out of 203	69th out of 235

1. Post fees and expenses 2. Aggregate Portfolios rounded off to the nearest integer 3. 49 Funds 4. 150 Funds 5. 203 Funds 6. 235 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 (12.3% 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 16.9%, 14.4% and 3.7% 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) (POST TAX) (A)	Benchmark Returns[4] % (POST TAX) (B)	Alpha vs the Benchmark[4] % (A-B)	Fund Returns % (USD) (C)	US Market[5] % (POST TAX) (D)	Alpha vs US Market[5] % (C-D)	Average Cash level %
Since inception[3]	16.9	8.3	8.5	11.0	10.7	0.3	12.3
3 year	14.4	8.1	6.3	9.0	18.8	(9.8)	7.0
2 year	3.7	(3.9)	7.7	(3.0)	13.3	(16.3)	6.3
1 year	4.9	(2.3)	7.2	(2.9)	12.6	(15.5)	3.2
6 Months	21.7	7.1	14.6	18.6	15.0	3.6	0.7
3 Months	(0.1)	(3.6)	3.5	(1.2)	2.0	(3.2)	1.1
1 Month	(3.0)	(5.6)	2.6	(3.8)	(0.6)	(3.3)	0.3

1. Post Fees, Expenses and Taxes, 2. Aggregate Portfolio, 3. From Inception (11/02/2022) till 30th September, 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 (20 out of 20 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 82% of the time (36 out of 44 observations), ranging from ~-7% to ~28% (Table 6). For both rolling three and one-year periods covered in Table 6, alpha has averaged around 6.9% 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	20	44
Number of times alpha generated	20	36
% times alpha generated	100%	82%
Maximum annualized alpha	10.3%	27.7%
Minimum annualized alpha	3.9%	-6.9%
Median annualized alpha	7.1%	4.8%

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	0.3	0.6	0.3
Sortino Ratio	1.3	0.4	0.9	0.4
Upside Capture	93%	NA	1.0	NA
Downside Capture	50%	NA	0.7	NA

1. Since inception (11/02/2022) to 30th September, 2026 2. As of 30th September, 2026

Performance within the AIF Universe:

We present our rankings among Long Only Category III AIFs. For the period ending 30th September, 2026, we are ranked 12th out of 61 AIFs for the three-year period and 21st out of 84 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]	18.5%	5.8%
Average	14.1%	2.1%
Median	12.6%	0.8%
Median Among Top 5 AIFs	29.1%	19.1%
Sameeksha India Equity Fund (IEF) AIF Rank within the Multicap Category	12th out of 61	21st out of 84
Sameeksha India Equity Fund (IEF) AIF Decile[1] Rank within the Universe	9th Decile	8th Decile
Sameeksha India Equity Fund (IEF) AIF Percentile Rank	Top 19%	Top 24%

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 30th September, 2026 4. Gross Returns

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