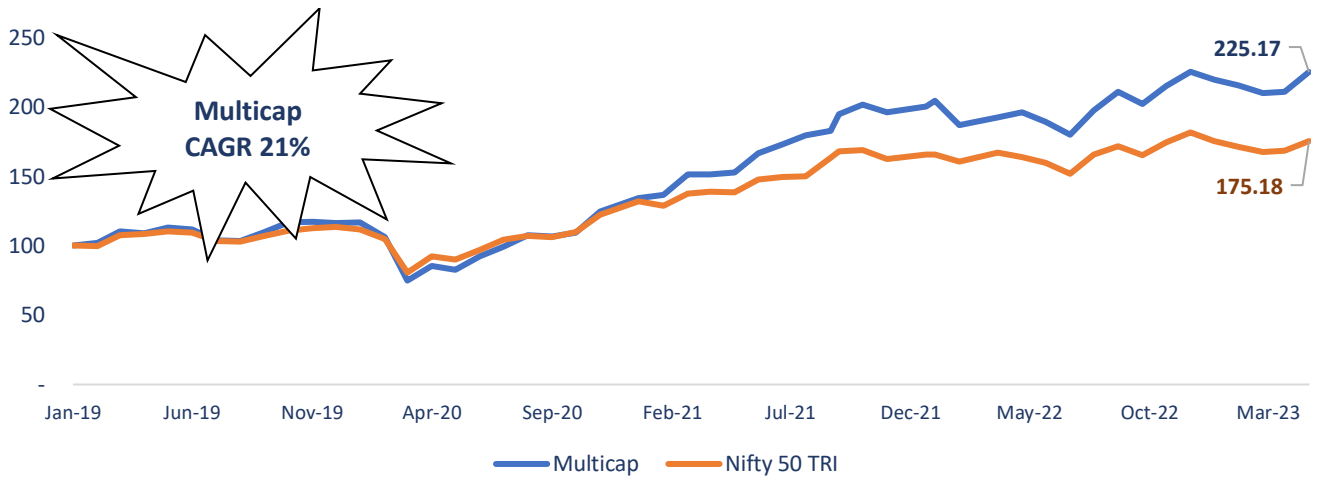
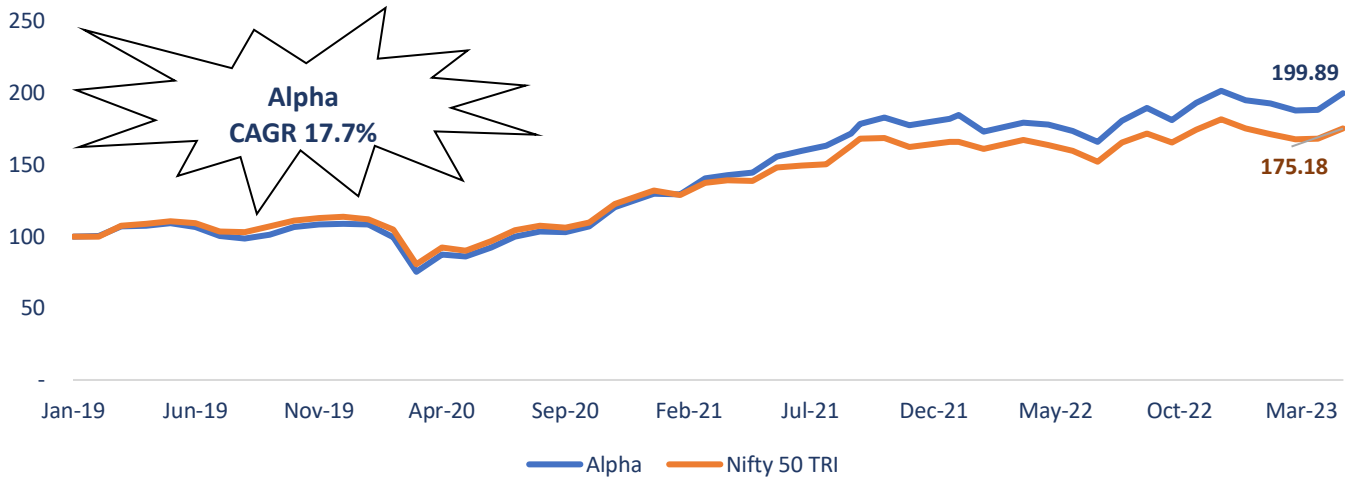




KSEMA WEALTH PVT LTD



KSEMA INDIA OPPORTUNITIES			
Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.55%	1.86%	1.27%
Monthly maximum loss	-24.3%	-29.6%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	17.7%	21.0%	14.1%
Annualized Volatility	20.9%	24.1%	19.8%
% of winning months (against benchmark)	60.8%	62.7%	na
% of gained months	65%	67%	59%
YTD	6.10%	6.74%	4.10%
Sharpe (RF 7.5%)	0.49	0.56	0.33
Alpha	4.20%	8.56%	na



KSEMA WEALTH PVT LTD

MARKET REVIEW & OUTLOOK – April 2023

As the world is on backfoot, India plays on the front foot.

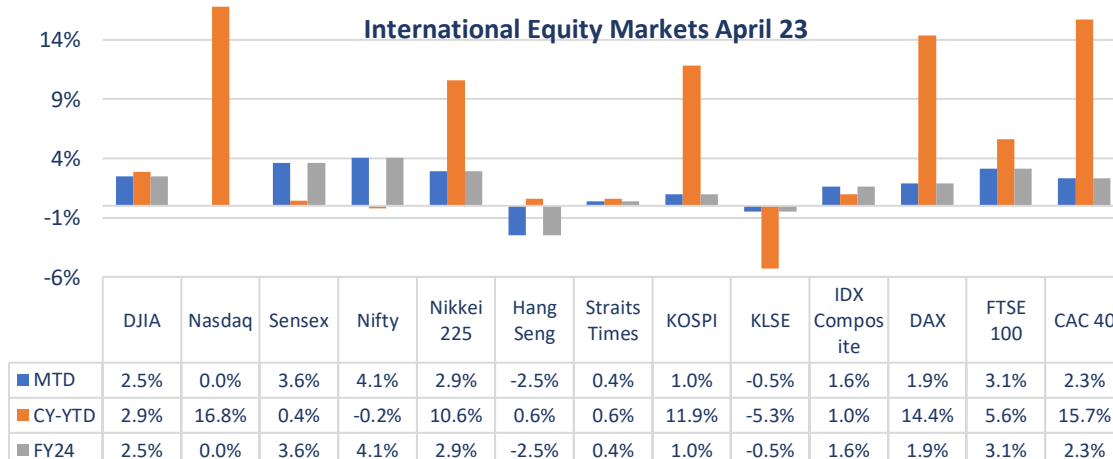
The persistent Interest rate rise has started showing signs of slowdown in the key sectors including Real estate. The housing market in major Asian economies are displaying weakness. In 2022, the South Korean housing prices were down 7.74%, while Thailand housing prices were down 1.13%, and Hong Kong housing prices were down 15.6%. The major growth deterrent in these regions has been the interest rate hikes and consumers postponing purchases in expectation of falling prices. The exception to the trend has been Singapore, where housing prices rose by more than 11% in 2022, followed by a 3.2% increase in Q1-2023. In order to cool the housing prices, Monetary Authority of Singapore (MAS) has introduced measures such as increased stamp duty and property taxes.

The US GDP grew at an annual rate of 1.1% in the first quarter of 2023, compared to 2.6 percent growth in the fourth quarter of 2022. The increase in the first quarter primarily reflected an increase in consumer spending that was partly offset by a decrease in inventory investment. The deceleration primarily reflected a downturn in inventory investment and a slowdown in business investment. The slowing US economy growth rate has renewed fears of an economic slowdown and possible recession in the US.

The tremors caused by US banking sector were felt in India, as the Indian IT sector's performance did not keep up with street expectations. The de-growth in North America business division and BFSI business division were attributed to the miss and margin pressure. The IT industry continues to shrug off the concerns as they opine that the negative sentiments around US banking industry had made their customers defer the purchases. The cement industry has reported strong volume growth and the auto industry continues to report strong numbers, reassuring the India growth story.

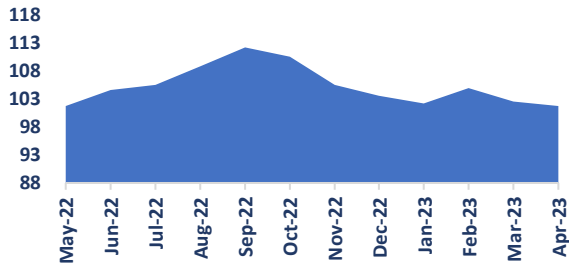
The banking sector of India has been a star performer among the results that has been announced so far for Q4-2023. The sector has reported 27% improvement in profit compared to last year and sequentially grown 9%. Metals were the only sector that has seen decline in profits owing to base impact when the prices of commodities were at the peak. With the private capex just starting to catchup, we can witness capacity addition resulting in revenue growth and improved profitability going forward. Credit has seen a steady growth of 15% yoy based on the latest data, implying the offtake has been consistent with the previous months. The Indian interest rate is also likely to have hit the pivot, providing confidence for the private sector to proceed with the expansion plans. We expect the profitability of the Index constituents to be @ circa 15% despite the global slowdown.

FPIs have been consistent buyers since March 23. They have increased their exposure sequentially with Rs 13Kcrs purchase in March followed with Rs 16Kcrs in April. With the global economy in shambles and marred with uncertainty the safer bet for them would be India. The stable Government, that has embarked on reforms, estimated growth for the current financial year being @ 6.5%, narrowing fiscal deficit and current deficit amidst inflation of 4.5% should provide good comfort. The potential decline in the interest rate in the second half of the calendar year should draw more attention to the emerging markets and more so to India that stands relatively well.

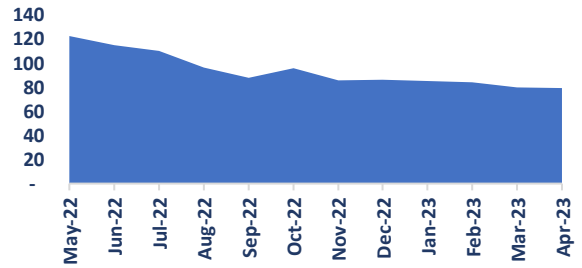


CHARTS OF THE MONTH

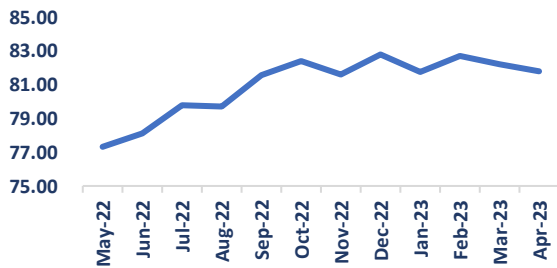
USD Index



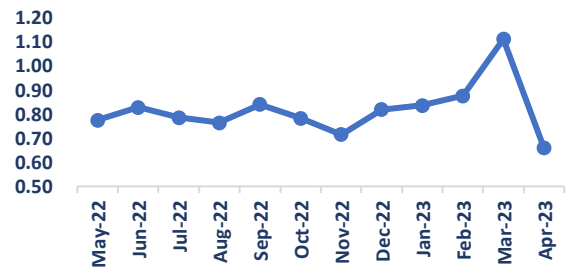
Crude Oil (USD/barrel)



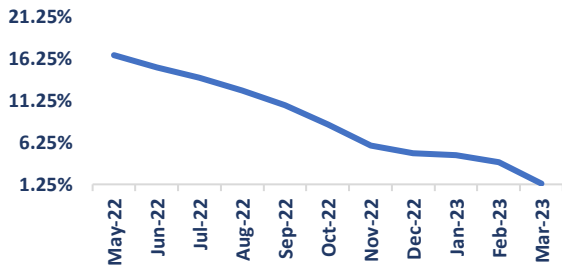
USD/INR



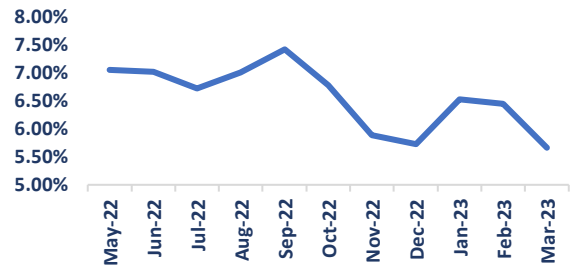
Ksema CV Volume Index



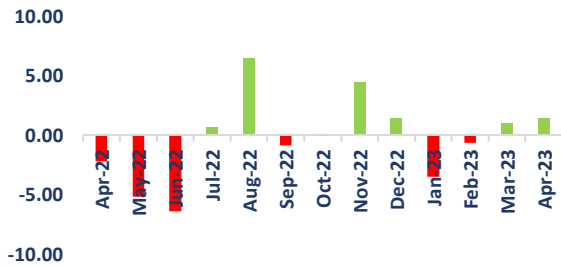
WPI



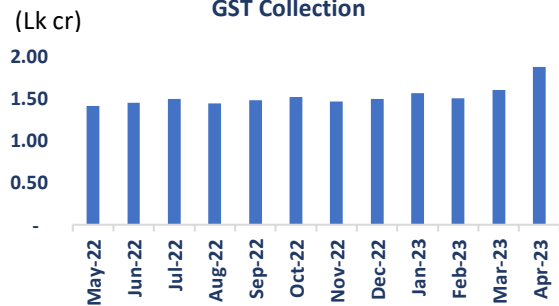
CPI



FII Net Investments (USD Bn)



GST Collection



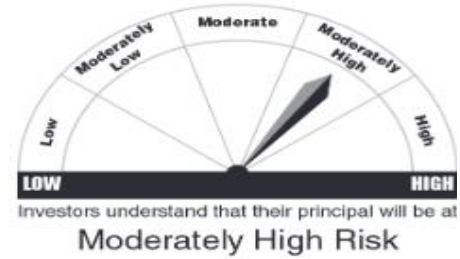
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

April 2023

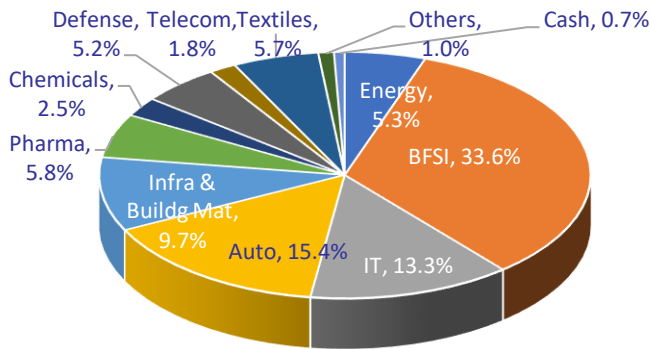
THEME

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.

RISKOMETER



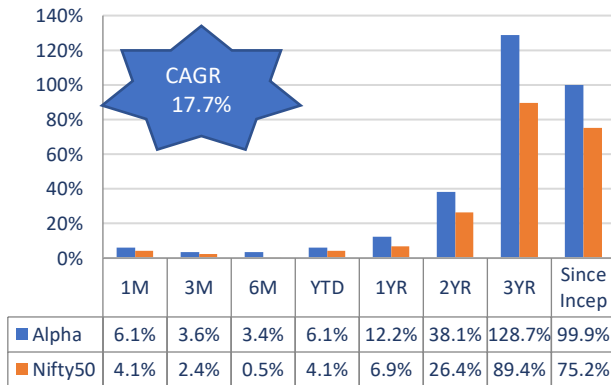
SECTORAL ALLOCATION



TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	7.26%
State Bank of India	6.25%
Larsen & Toubro Ltd	5.88%
Reliance Industries Ltd	4.87%
Axis Bank Ltd	4.39%
Cash	0.70%

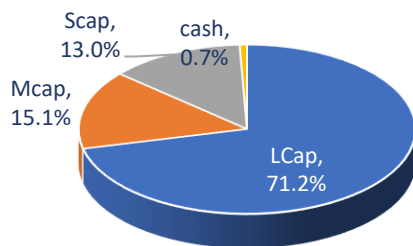
PERFORMANCE (%)



Performance Review

The portfolio outperformed in the first month of the FY 2024 owing to overweight in the BFSI segment and market interest spreading to mid caps too. The contracting companies showed renewed buying as execution and order flow were way ahead of expectations. Margins too improved as commodities prices declined. Except commodities all the companies did well during the month. The outperformance widened the long term performance.

MARKET CAPITALISATION (%)



OUTLOOK

As anticipated the BFSI results were good and are well positioned with capital to record credit growth in the upcoming year. Under stable interest rate environment banks tend to do well. The private capex in the industrials, Automobiles, would be driver in the ensuing quarter. The base impact of the last year should see commodity conversion companies to have better margins. Normalized topline coupled with better margins should see good ROE growth. We will switch certain OW BFSI positions to these sectors.

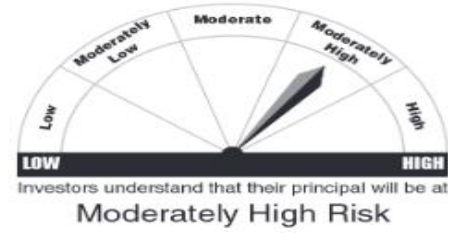
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

April 2023

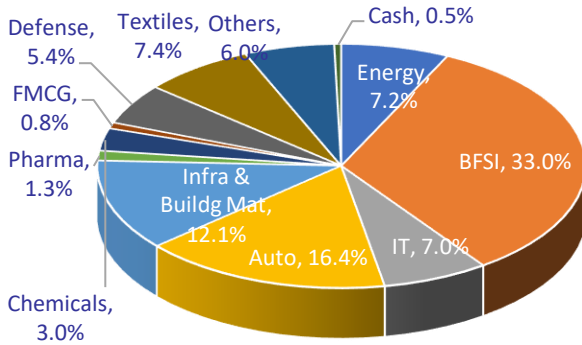
THEME

The fund seeks superior returns over long term by investing in high growth-oriented stocks that are sector agnostic

RISKOMETER



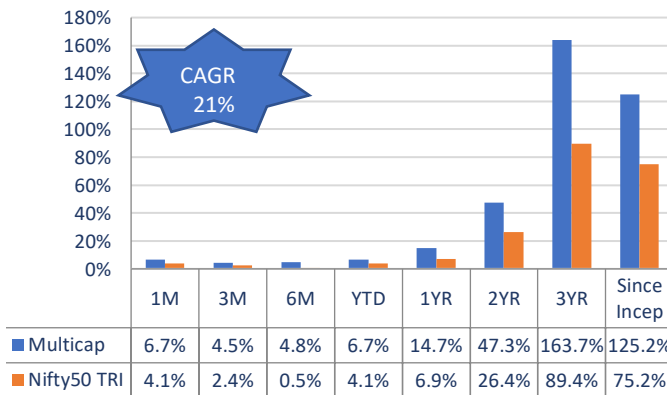
SECTORAL ALLOCATION



TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.81%
State Bank of India	5.79%
Reliance Industries Ltd	5.04%
Larsen & Toubro Ltd	4.84%
Canara Bank Ltd	4.65%
Cash	0.46%

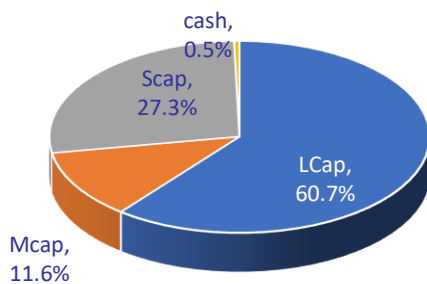
PERFORMANCE (%)



PERFORMANCE REVIEW

The portfolio out-performed the benchmark with wide margin during the month. The Infra sector, BFSI in Mid cap segment drove the growth. Some midcap IT exposure did well compared to the large cap. This augured well for the portfolio. Defense stocks were steady and outperformed the non BFSI sectors. This provided good Alpha. Textile sector though faces challenges, continued to see attraction on the back of Euro+1, China+1 strategies.

MARKET CAPITALISATION (%)



OUTLOOK

The domestic driven companies will continue to do well amidst global mayhem. Though we are exposed to global facing companies, they still are positioning for the newfound opportunities quoted above which will result in better growth. The declining commodity prices should better the margin of certain Auto ancillaries and textiles. We are increasing the weight in these sectors to capture the relative gain compared to the benchmark.

KSEMA WEALTH PVT LTD

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