



KSEMA WEALTH PVT LTD

Ksema Wealth- Alpha

CAGR 20%

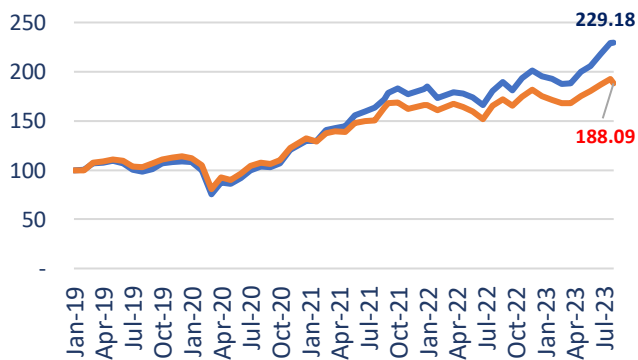
Ksema Wealth-Multicap

CAGR 23.5%

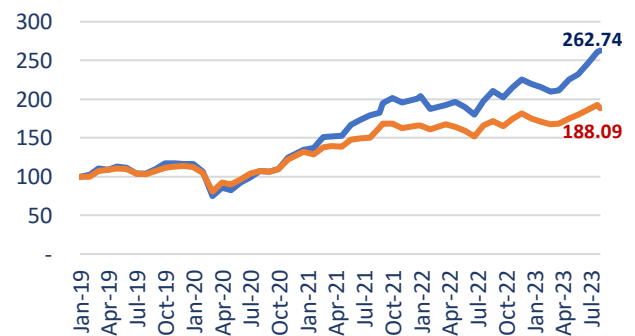
KSEMA INDIA OPPORTUNITIES

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.70%	2.01%	1.31%
Monthly maximum loss	-24.3%	-29.6%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	19.9%	23.5%	14.8%
Annualized Volatility	20.3%	23.4%	19.2%
% of winning months (against benchmark)	63.6%	65.5%	na
% of gained months	67%	69%	60%
YTD	21.80%	24.55%	11.77%
Sharpe (RF 7.5%)	0.61	0.68	0.38
Alpha	5.78%	10.48%	na

Alpha



Multicap





MARKET REVIEW & OUTLOOK – Aug 2023

India

India's GDP grew by 7.8% for Q1FY24, tad below the 8% growth forecasted by the RBI. Construction performed very well at 7.9%, thanks to the capex by central and state governments. Financial, real estate and professional services grew at 12.2%. Growth in trades, hotels, transport, and communication was 9%. Agri sector growth was sub-par at 3.5% vs consensus estimate of 4.1%. Manufacturing sector growth is estimated at 4.7%, well below the consensus estimate of 7.5%. Clearly the rural impact on the growth lagged and is expected to catch up post Kharif harvest. If monsoon picks up then Rabi too should keep the momentum of Rural recovery as festive season approaches.

Retail inflation, measured by the CPI, rose to 15-month high of 7.44% in July against 4.81% in June, mainly due to rising vegetable prices, which is temporary. As the spike in inflation is majorly due to vegetable prices, it may not affect the RBI's policy rate. Whole-sale Price Index (WPI) stood at -1.36% for July against -4.12% in June due to fall in prices of mineral oils, food products, basic metals, chemical & chemical products, textiles, and food products. As the Kharif sowing season is ending, the situation improved with acreage remaining unchanged from last year. However, pulses acreage is 9% below last year, which may exert inflationary pressure in future. Fiscal measures are warranted to control.

The Manufacturing sector-Purchasing managers' Index (PMI), boosted by new orders, increased to 58.6 in Aug from 57.7 in July, indicating a strong growth in the second quarter. The impending capex from this sector as utilisation rates have increased will have a long term positive impact.

GST collection remained steady and robust at Rs 1.59 Lakh Cr for Aug, up by more than 11% YoY. The upbeat on direct as well as indirect taxes, led to control of fiscal deficit despite Government embarking on massive capex.

According to the RBI data, the credit growth for Jul-23 was 14.8% compared to 15.1% for the same month last year. Demand from agriculture and allied activities, and services was robust. Industry credit growth decelerated to 5.2% YoY in Jul-23 compared to 10.5% in Jul-22. Personal loans growth was 18.4%, supported by housing and vehicle loans.

India's overall exports in Jul 2023 is estimated at USD 59.43 Billion, despite global headwinds. Overall Merchandise deficit dips by 18% YoY during Jul 2023 to USD 20 Billion.

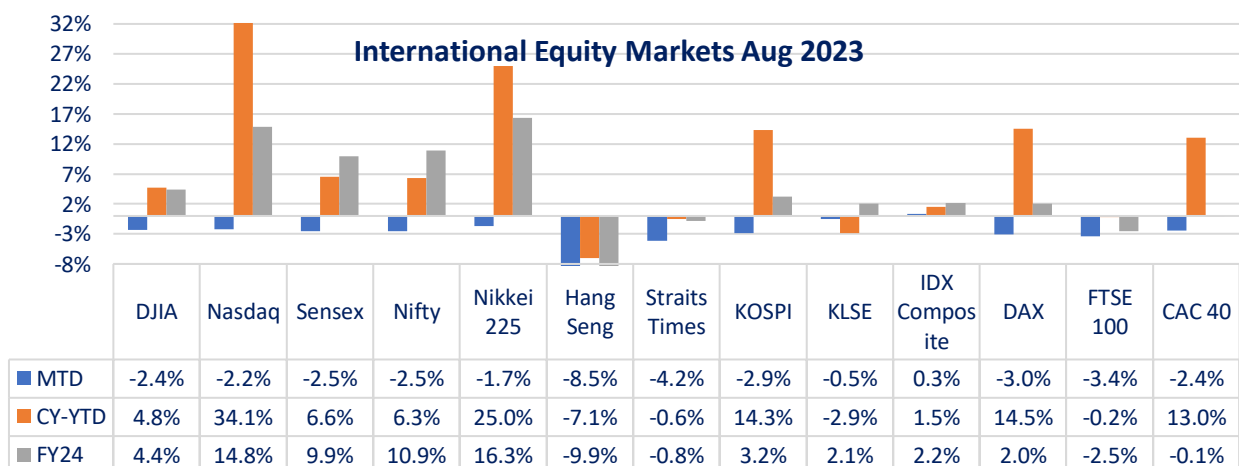
Indian Markets were muted for the month as it declined by 2.5% owing to low Fund flow by FPIs in Aug'23 which was USD 1.48 Bn, after registering above USD 5 Bn monthly net inflow for three consecutive months.

Global Economy

US economy added 187k jobs in Aug, higher than market expectations but the data for previous Jun and Jul have been revised down to 80k and 30k respectively. On average, the data trend indicate downward trend, which should comfort the US Fed implying a possible status quo in rate for time being.

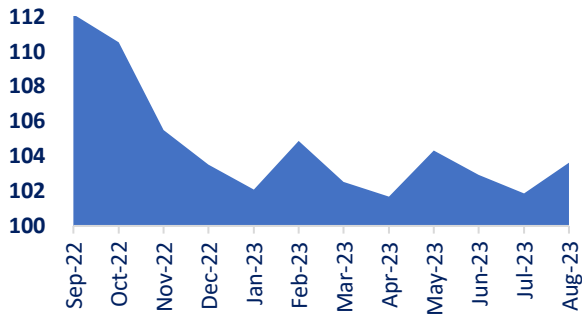
Euro area CPI for Aug was 5.3%, same as for the month of Jul, and food is the biggest driver of inflation. As most part of inflation moderation is due to high base effect, the ECB is expected to keep the doors open for further rate hike but the already weakening economic growth (1.5%) should also be factored in.

Barclays cut its forecast for China's 2023 GDP to 4.5% from 4.9% due to a faster-than-expected deterioration in the housing market. China's factory activity shrinks for a fifth straight month in Aug, while non-manufacturing activity hit a new low for the year, indicating that China's economic slowdown has not yet bottomed out. The PBoC cut its short-term policy rate by 10 bps and the rate on 1-year loans by 15 bps. It was reflected in the market with deep cut of more than 8.5%

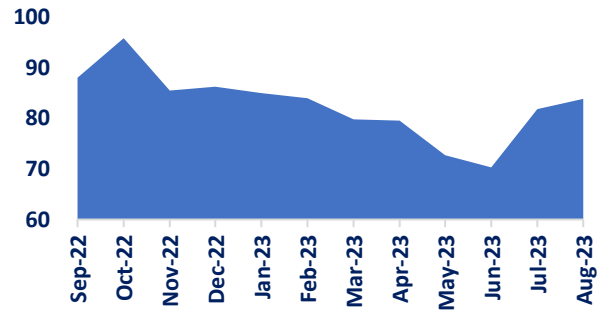


CHARTS OF THE MONTH

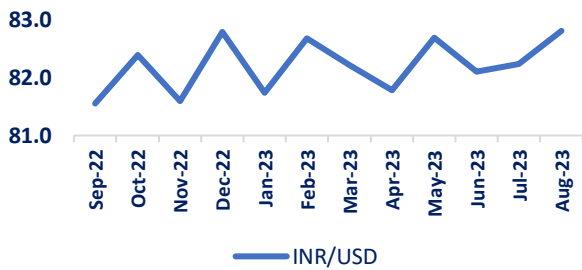
USD Index



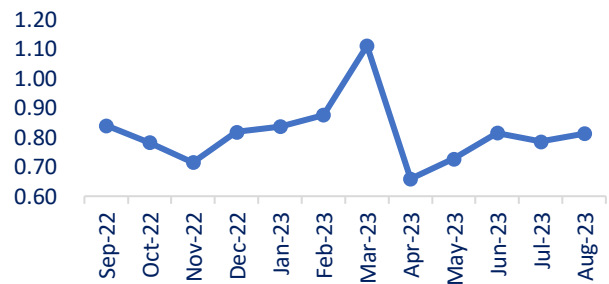
Crude Oil (USD/barrel)



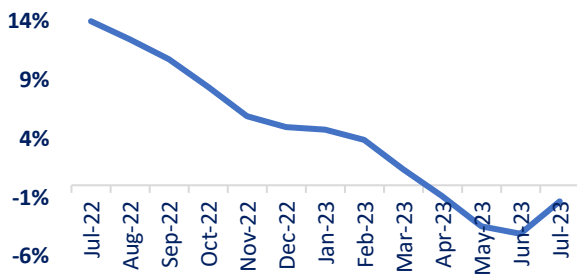
USD/INR



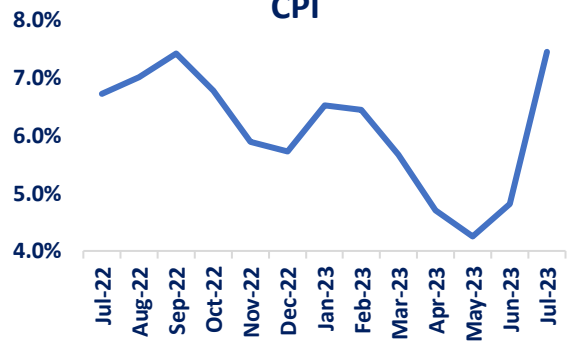
Ksema CV Volume Index



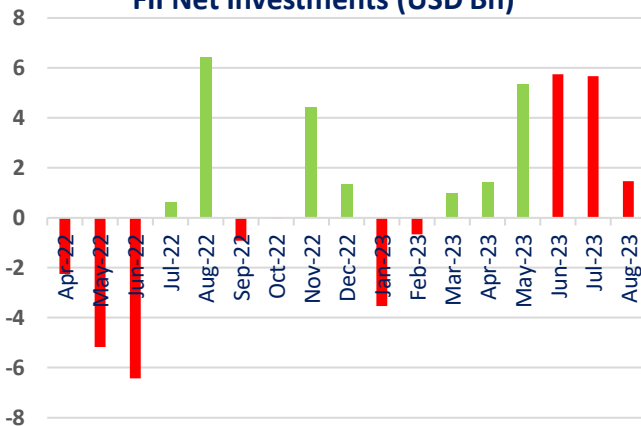
WPI



CPI



FII Net Investments (USD Bn)



GST Collection





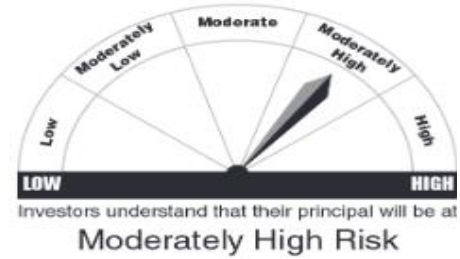
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

Aug 2023

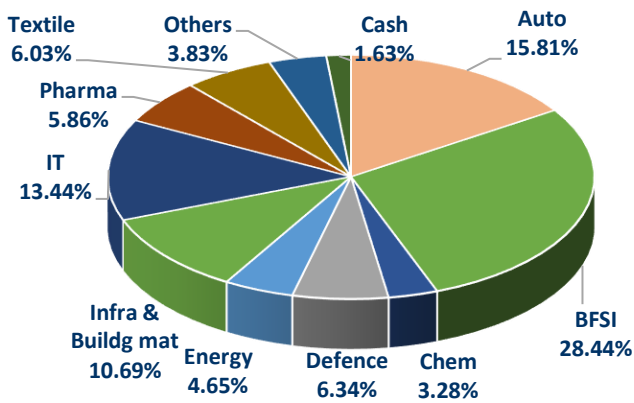
THEME

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



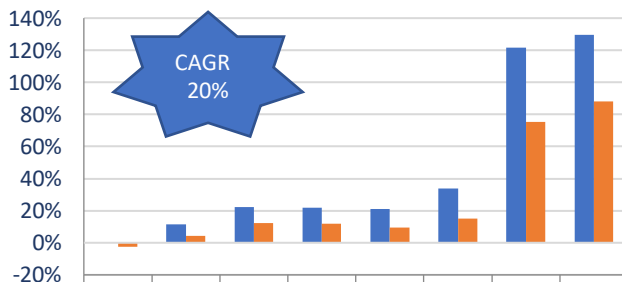
SECTORAL ALLOCATION



TOP HOLDINGS

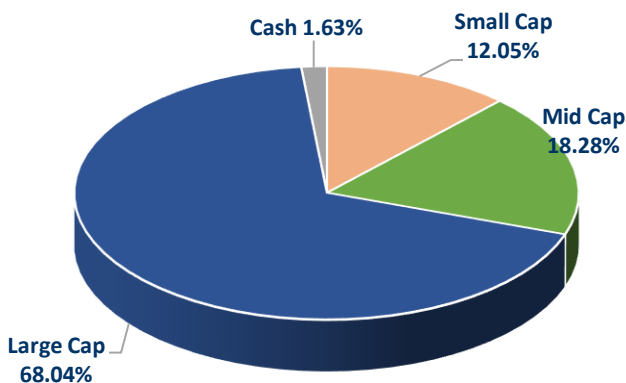
Company Name	Holdings (%)
ICICI Bank Ltd	6.79%
Larsen & Toubro Ltd	6.00%
HDFC Bank Ltd	5.44%
State Bank Of India	5.25%
Reliance Industries Ltd	4.65%
Infosys Ltd	4.44%
Axis Bank Ltd	4.29%
Hindustan Aeronautics Ltd	4.30%
Tata Motors Ltd - DVR	4.12%
Canara Bank	4.06%
Tata Consultancy Services Ltd	3.89%
Mahindra & Mahindra Ltd	3.83%
NITIN SPINNERS LIMITED	3.15%
HCL Technologies Ltd	2.52%
Sun Pharmaceutical Industries Ltd	2.52%
Finolex Industries Ltd	2.51%
Bharat Forge Ltd	2.43%
Dishman Carbogen Amcis Ltd	2.41%
Bharat Electronics Ltd	2.04%
Tata Motors Ltd	2.02%

PERFORMANCE (%)



	1M	3M	6M	YTD(FY)	1YR	2YR	3YR	Since Incep
Alpha	0.1%	11.4%	22.2%	21.8%	21.2%	33.7%	121.7%	129.5%
Nifty50 TRI	-2.3%	4.4%	12.1%	11.8%	9.5%	15.2%	75.3%	88.1%

MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema Alpha reported a gain compared to a loss in benchmark. The gain was driven by stock picks in Mid and Small caps, particularly textiles which is recovering, defense stocks which are seeing their orderbook ringing, pharma on potential margin improvement and Automobiles on higher utilization. Going forward, private capex and stock specific actions will drive the market. With USD appreciating and 2yr US yield crossing 5%, the flows might get impacted putting break to the otherwise strong market. India's time in G20 is keenly observed if it will elevate its position in the world order.



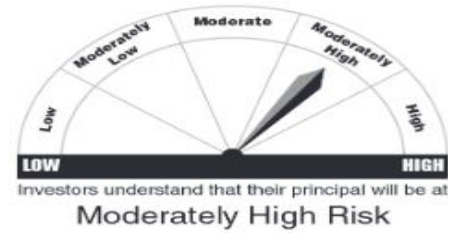
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

Aug 2023

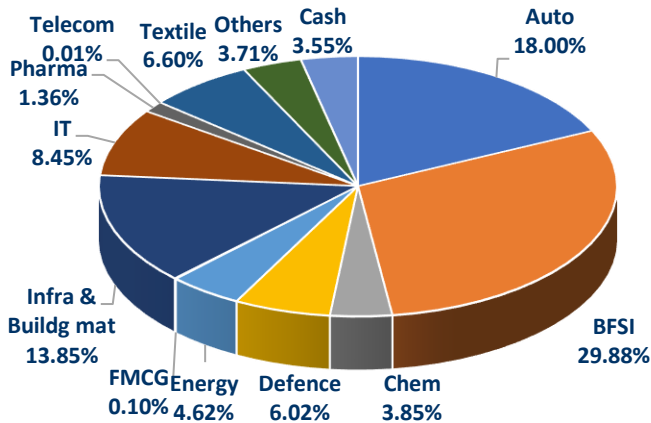
THEME

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

RISKOMETER



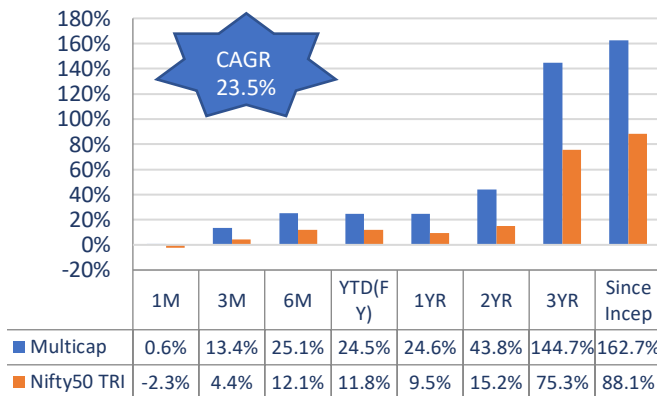
SECTORAL ALLOCATION



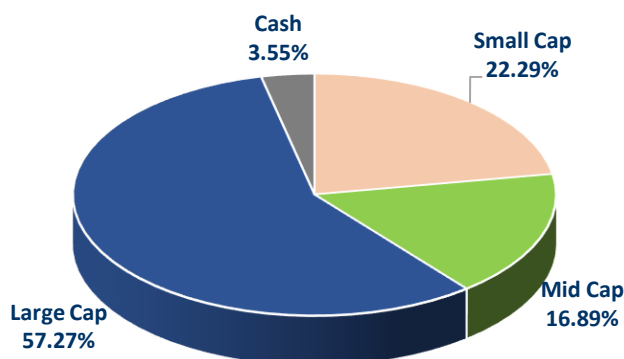
TOP HOLDINGS

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Axis Bank Ltd	4.44%
Infosys Ltd	4.24%
Canara Bank	4.18%
Hindustan Aeronautics Ltd	3.55%
Bharat Forge Ltd	3.46%
Tata Consultancy Services Ltd	3.26%
Tata Motors Ltd - DVR	3.10%
City Union Bank Ltd	2.94%
NITIN SPINNERS LIMITED	2.68%
Monte Carlo Fashions Ltd	2.74%
Mahindra & Mahindra Ltd	2.52%
Bharat Electronics Ltd	2.47%
Tata Power Co. Ltd	2.25%
THIRUMALAI CHEMICALS LTD.	2.13%
Va Tech Wabag Ltd	2.11%

PERFORMANCE (%)



MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema-Multicap gained during the month vis-à-vis a loss in the benchmark. While the lead stocks drifted the portfolio, the small and mid cap stocks in our portfolio counter balanced and lifted the portfolio. This widened the outperformance in all time frame.

We expect the momentum to continue in the broader market during the rest of the year. We will continue to focus on the mid-small cap stocks and rotate within the sectors they belong. Value still remain attractive in select auto ancillaries, textiles, small pharma companies.

KSEMA WEALTH PVT LTD

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