

India – Economy is getting better, and the markets creates new high.

Indian economy is getting stronger as indicated by the latest key macroeconomic indicators. Latest National Statistics office has estimated FY 2024 growth to be 7.3%, higher than all agencies including RBI. Fiscal deficit for Apr-Nov 2023 came in at Rs 9.07 trillion, which is 50.7% of budget estimate (BE) compared to 58.9% reported for Apr-Nov 2022. Government is aiming to narrow its fiscal deficit to 5.9% of GDP for the FY24 from 6.4% for the FY23. Aggregate output growth of eight core sectors for Apr-Nov 2023 was 8.6%, up from 8.1% for Apr-Nov 2022. GST collection for Dec-23 was Rs 1.65 trillion, up by 10% YoY supported by the festive sales. GST collections for Apr-Dec 2023 stood at Rs 14.97 trillion, up by 12% YoY.

As expected, the RBI's monetary policy committee (MPC) maintained its repo rate at 6.5% with the unchanged policy stance of withdrawal of accommodation. CPI inflation rose to 5.5% in Nov-23 from 4.8% in Nov-22 mainly due to the rise in prices of food, beverages, transport, and communication. As the recent increase in inflation rate is mainly due to food inflation, the RBI is not expected to raise its policy rate.

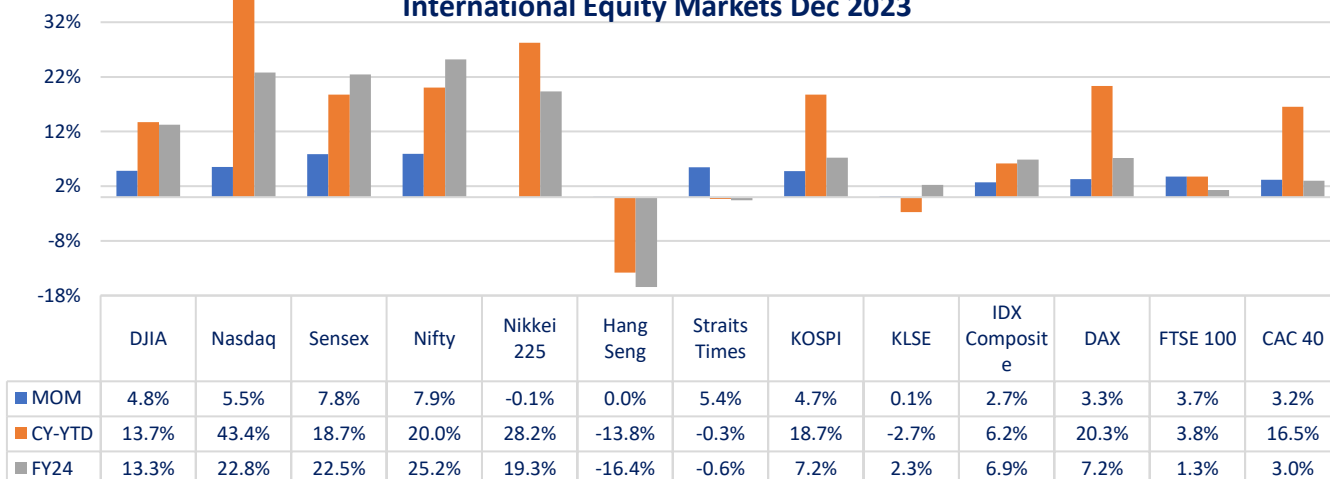
NIFTY-50 and Sensex hit their respective all-time highs during Dec-23, propped up by the record inflows from both the domestic and foreign investors. Indian equity markets saw the highest ever net inflows of Rs 1.65 trillion (USD 20.1 Bn) in 2023 next only to Rs 1.70 trillion (USD 20.7 Bn) reported in 2020. Record inflows from FPIs was fuelled by the anticipated interest rate cuts in both the USA and India, along with the seemingly increased possibility of the incumbent government retaining power in the upcoming general elections, which will ensure policy continuity and the continuation of various schemes supportive of economic growth.

Growth momentum is expected to continue in the fourth quarter of FY24 due to higher amount of Government spending on infrastructure projects.

Global Economy

Globally major central banks maintained the status quo on their respective policy rates. With the inflation rate easing and the economy holding in, the US Federal Reserve held its key interest rate steady for the 3rd straight time and hinted multiple rate cuts in 2024 and beyond, which triggered softening of bond yields and rally in equity markets across the world. The European central bank (ECB) and the Bank of England (BoE) followed suit and maintained their respective policy rates unchanged at 4.5% and 5.25%. In spite of China's economy growing at 5.2% in the first 3 quarters of 2023 and showing signs of improvement, the world bank sees the recovery as fragile, and it forecasts China's annual economic growth rate slowing down from 5.2% in 2023 to 4.5% in 2024 and 4.3% in 2025. Markets too reflected with China closing in Red.

International Equity Markets Dec 2023



KSEMA WEALTH PVT LTD

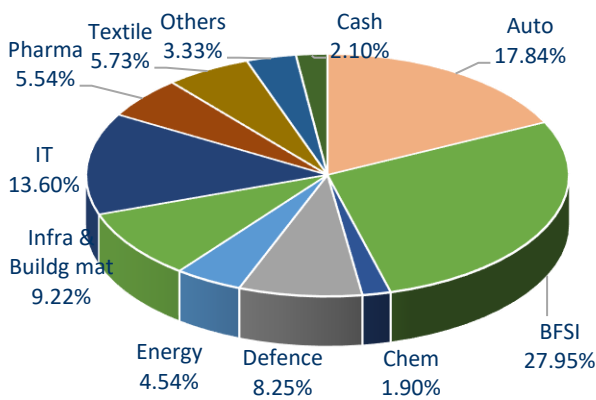
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

Dec 2023

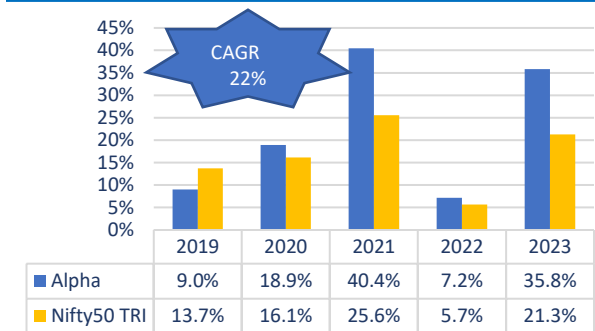
THEME

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.

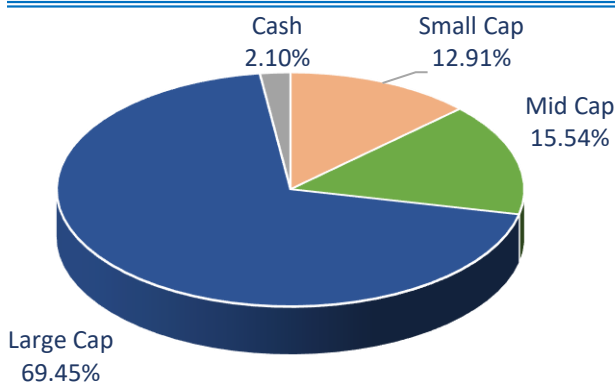
SECTORAL ALLOCATION



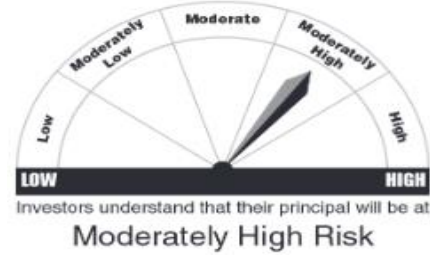
PERFORMANCE (%)



MARKET CAPITALISATION (%)



RISKOMETER



TOP HOLDINGS

Company Name	Holdings (%)
Larsen & Toubro Ltd	6.82%
ICICI Bank Ltd	6.15%
Hindustan Aeronautics Ltd	5.67%
State Bank Of India	5.35%
HDFC Bank Ltd	4.95%
Canara Bank	4.92%
Tata Motors Ltd - DVR	4.66%
Reliance Industries Ltd	4.54%
Axis Bank Ltd	4.27%
Infosys Ltd	4.20%
Tata Consultancy Services Ltd	3.90%
Mahindra & Mahindra Ltd	3.66%
NITIN SPINNERS LIMITED	2.93%
HCL Technologies Ltd	2.91%
Bharat Electronics Ltd	2.58%
Dishman Carbogen Amcis Ltd	2.54%
Sun Pharmaceutical Industries Ltd	2.48%
Bharat Forge Ltd	2.45%
Tata Motors Ltd	2.28%
Va Tech Wabag Ltd	2.04%

REVIEW & OUTLOOK

2023 has been a phenomenal year for our portfolio as it outperformed by miles against the benchmark. Though the cyclical play enabled us in the first part of the year the stock picks particularly Defence, Auto ancillaries, PSU bank accelerated the gap in the second half. Apart from that the dividend yield has been good compared to previous year as Banks were liberal in 2023.

Going forward in 2024, the market will continue to be a stock pickers market. As stated in the earlier communication, Mining, Pharma, NBFC, Capex stories will be the theme to look out for. The election year will produce volatility and we are prepared for it.

KSEMA WEALTH PVT LTD

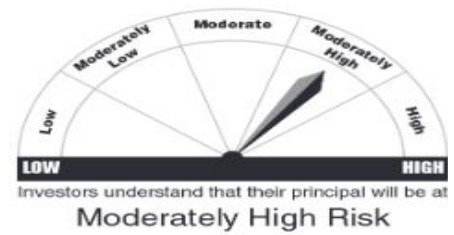
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

Dec 2023

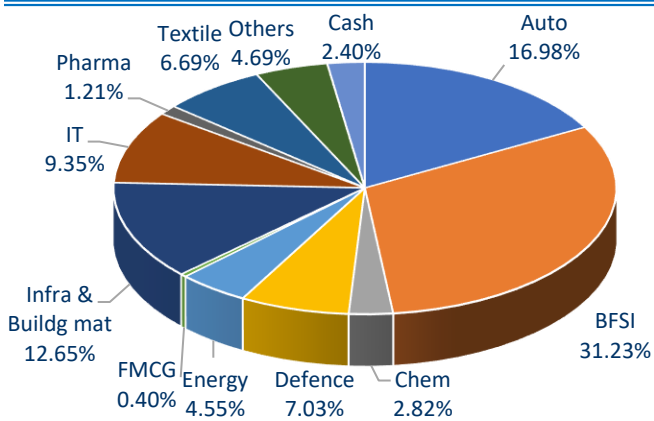
THEME

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

RISKOMETER



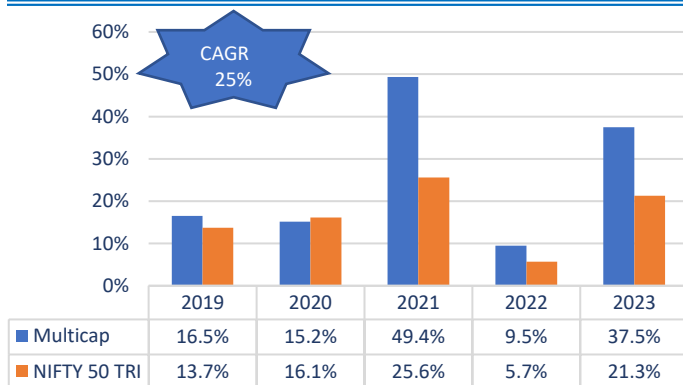
SECTORAL ALLOCATION



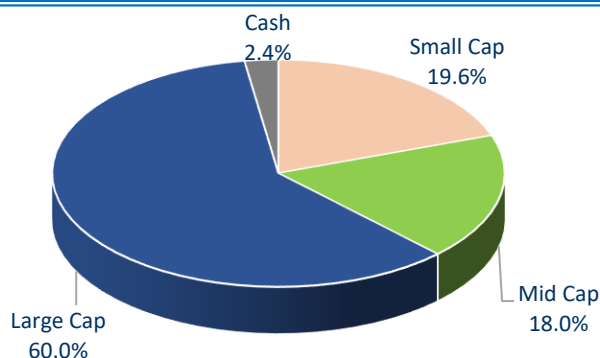
TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.02%
Larsen & Toubro Ltd	4.82%
State Bank Of India	4.66%
Canara Bank	4.54%
Reliance Industries Ltd	4.37%
HDFC Bank Ltd	4.13%
Infosys Ltd	4.13%
Axis Bank Ltd	4.00%
Hindustan Aeronautics Ltd	3.99%
Tata Consultancy Services Ltd	3.82%
Bharat Forge Ltd	3.04%
City Union Bank Ltd	2.81%
Tata Motors Ltd - DVR	2.80%
Bharat Electronics Ltd	2.77%
Tata Power Co. Ltd	2.75%
NITIN SPINNERS LIMITED	2.32%
Monte Carlo Fashions Ltd	2.24%
Hero Motocorp Ltd	2.15%
Mahindra & Mahindra Ltd	2.11%
Va Tech Wabag Ltd	1.91%

PERFORMANCE (%)



MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

2023 has been one of the best years for Multicap theme as we outperformed the benchmark by a wide margin. Stock picks in the Mid and small caps provided the boost to the portfolio.

Going forward in 2024, the market will continue to be a stock pickers market. As stated in the earlier communication, Mining, Pharma, NBFC, Capex stories will be the theme to look out for. The market volatility is likely to be high owing to general elections and geopolitical play. We will be prudent to switch the portfolio from small/mid to large cap and also to defensive stocks with dividend yield to mitigate any risk that arise. We may churn the portfolio relatively higher.

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Ksema Wealth- Alpha

CAGR 22%

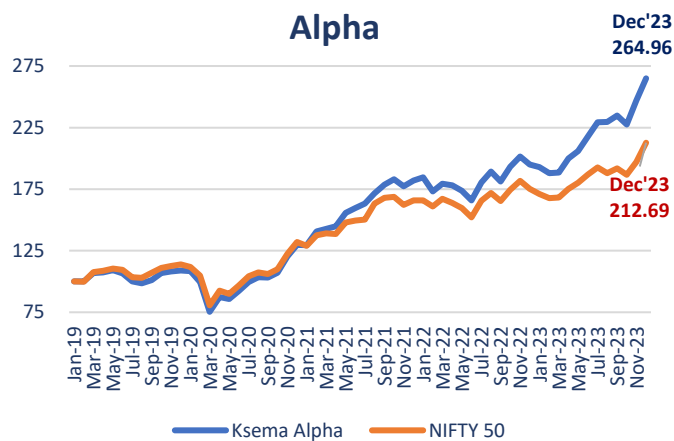
Ksema Wealth-Multicap

CAGR 25%

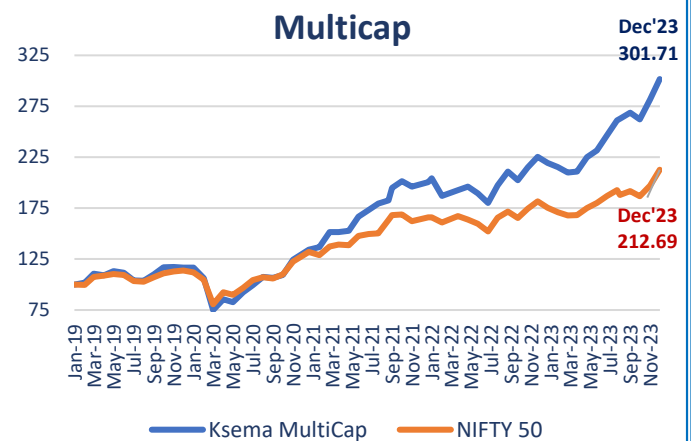
KSEMA INDIA OPPORTUNITIES

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.84%	2.12%	1.44%
Monthly maximum loss	-24.3%	-29.6%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	21.9%	25.2%	16.6%
Annualized Volatility	20.1%	22.9%	18.9%
% of winning months (against benchmark)	62.7%	66.1%	na
% of gained months	68%	69%	62%
YTD	40.64%	43.02%	26.39%
Sharpe (RF 7.5%)	0.72	0.77	0.48
Alpha	6.21%	10.77%	na

Alpha



Multicap



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THE HIVE-VR CHENNAI, 3RD FLOOR JAWAHARLAL NEHRU ROAD, THIRUMANGALAM, ANNA NAGAR, CHENNAI- 600040, TAMILNADU,
INDIA.PH NO: 9500069609
www.ksemawealth.com

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