

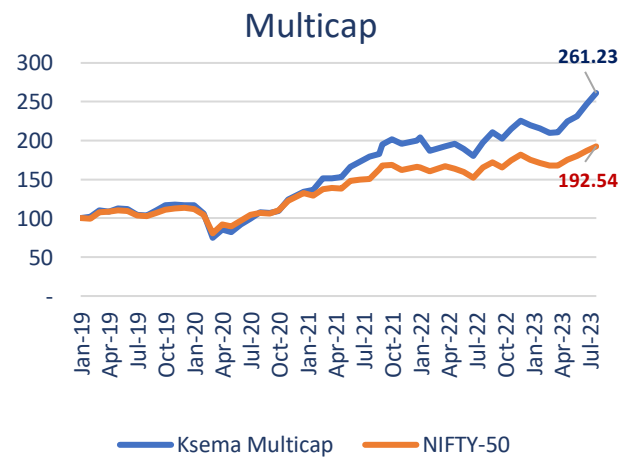
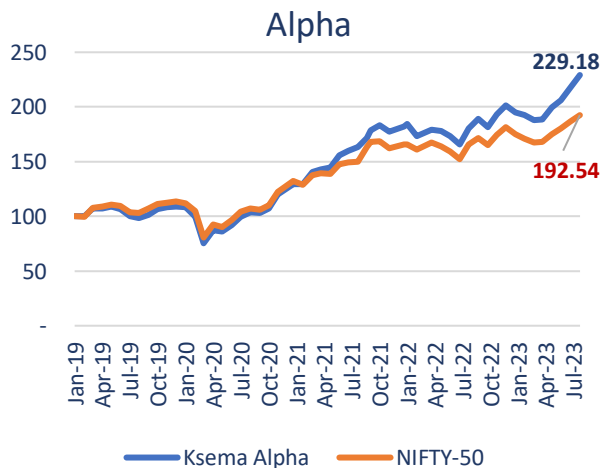


KSEMA WEALTH PVT LTD

Ksema Wealth- Alpha
CAGR 20.2%
Since Inception

Ksema Wealth-Multicap
CAGR 23.8%
Since Inception

| KSEMA INDIA OPPORTUNITIES | | | |
|---|--------|----------|------------|
| Since Jan 2019 | ALPHA | MULTICAP | NIFTY50TRI |
| Average Monthly return | 1.73% | 2.04% | 1.38% |
| Monthly maximum loss | -24.3% | -29.6% | -23.0% |
| Month of Maximum loss | Mar-20 | Mar-20 | Mar-20 |
| Annualized Return | 20.2% | 23.8% | 15.7% |
| Annualized Volatility | 20.5% | 23.6% | 19.3% |
| % of winning months (against benchmark) | 63.0% | 64.8% | na |
| % of gained months | 67% | 69% | 61% |
| YTD (Apr-Jul) | 21.65% | 23.83% | 14.41% |
| Sharpe (RF 7.5%) | 0.62 | 0.69 | 0.42 |
| Alpha | 5.35% | 10.13% | na |





KSEMA WEALTH PVT LTD

MARKET REVIEW & OUTLOOK – Jul 2023

India – Showing resilience despite global weakness.

The Corporate Performance for the financial year was in line with market estimations. Overall revenue shows YoY growth and moderate decline QoQ. All major sectors such as BFSI, automobile, construction and healthcare are registering healthy growth in sales and profit while commodities sectors are showing weakness due to global economic conditions and base impact. Consolidated results of 34 companies from NIFTY-50 index show a healthy 40% YoY PAT growth on 8% sales growth while PAT margin improved by 2.7% compared to Q1FY23.

Macro factors for India shows the upbeat momentum as GST collection remained steady and robust at Rs 1.65 Lakh Cr for July compared to Rs 1.61 Lakh Cr for the previous month. Survey-based Purchasing managers' Index (PMI) remained high albeit dropped a tad to 57.7 in July against 57.8 in June, indicating a strong growth in manufacturing sector, helping in employment growth. July Auto sales were good in CV segment particularly high-end vehicles, Passenger car segment showed growth as the waitlist is being addressed. First quarter financial performances of major FMCG companies indicate the beginning of revival of rural demand while the retail growth is still led by the urban demand.

According to the RBI data, the credit growth for Jun-23 was 16.2% compared to 14.5% for the same month last year. Services, retail, agriculture & allied, and industry sectors registered credit growth of 26.7%, 20.9%, 19.7% and 8.1% respectively in Jun-2023 compared to 12.8%, 18.1%, 12.9% and 9.5% in Jun-2022.

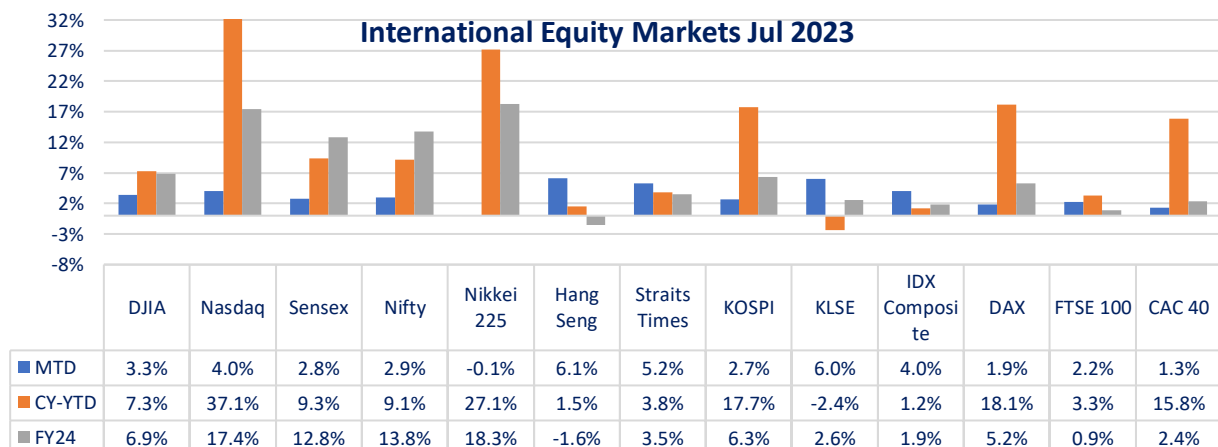
As of mid-July, while overall Kharif acreage is down only 2% YoY, acreage of Pulses is down 13%, Rice by 6% and Cotton by 12%. And this has been offset by a 16% increase in acreage of Coarse cereals and 5% in the case of Sugarcane. Decline in pulse acreage is bit worrying for the future inflationary situation. As expected, reversing its declining trend, the CPI increased to 4.8% in June against 4.25% in May, mainly due to higher food inflation contributed by vegetables and pulses. Whole-sale price index (WPI) stood at -4.12% for June against -3.48% in May due to fall in prices of mineral oils, food products, basic metals, crude petroleum, natural gas, and textiles at producers end.

The Indian market experienced frantic buying by foreigners as FII fund flow for July was USD 5.68 Bn, registering above USD 5 Bn monthly net inflow for the 3rd consecutive month.

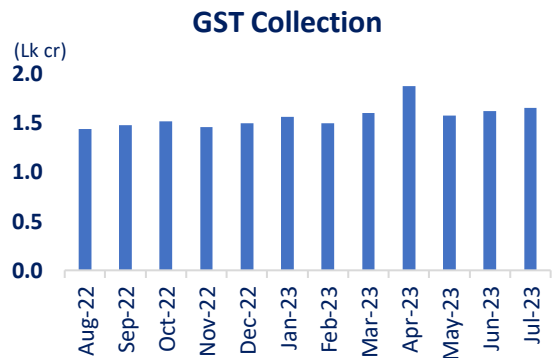
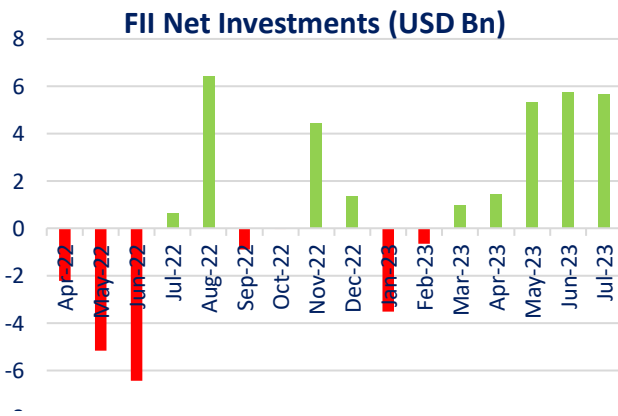
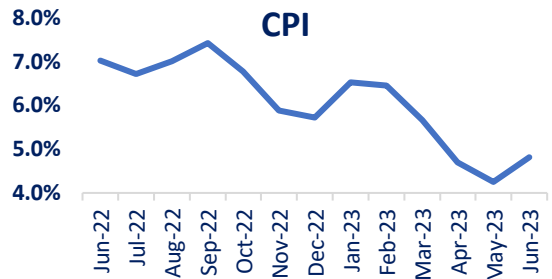
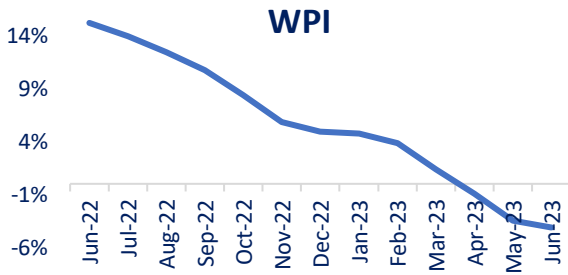
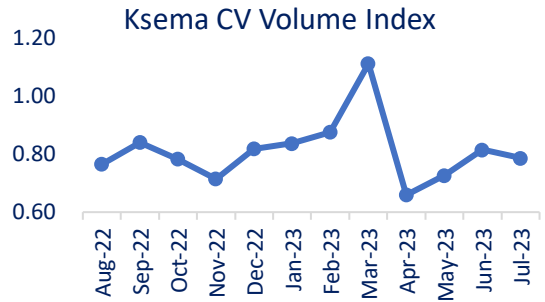
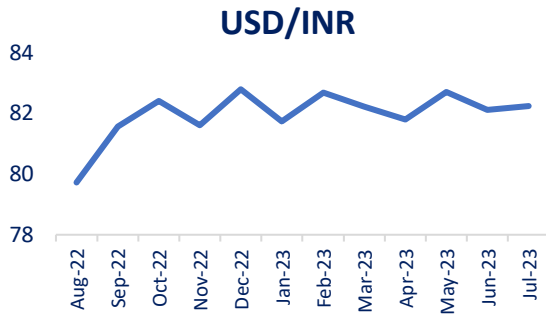
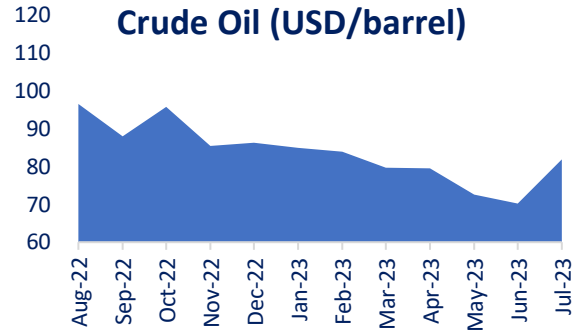
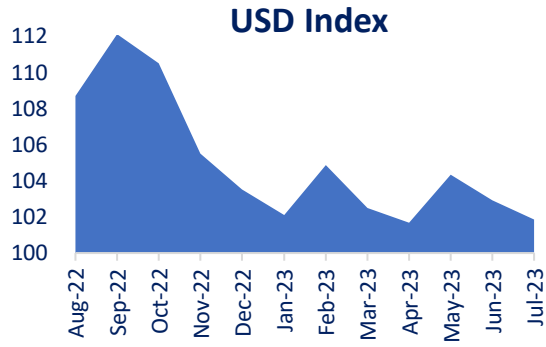
Global Economy – Fighting the persistent inflation – No peak in global interest rates yet!

US economy delivered a strong GDP growth for the 2nd quarter (Apr-Jun) at an annualized rate of 2.4% against the 2% growth in the previous quarter, keeping the fear of recession at bay for now. Considering the strong economic growth and the resilient labour market, the Fed raised the target fund rate by 25 bps, taking it to 5.25-5.50% range. The interest rate differential between India and the US has now narrowed to a historic low at 100 bps.

The European central Bank (ECB) raised its policy rate by 25 bps to 4.25% in its on-going fight against inflation. UK's CPI declined sharply from 8.7% in May to 7.9% in Jun, the lowest since April last year, but significantly above the Bank of England's target of 2%, which will weigh heavily on the BoE' rate-setting decision on 03rd Aug. Japan's core inflation was 3.3% YoY, well above the BOJ's target rate of 2%. The BOJ indicated the inflation may have peaked and signalled an end to its ultra-easy monetary policy. As China's factory activity contracted for a fourth consecutive month in July due to soft external demand, China's policy makers vowed to boost the domestic demand and revive the economy. Except Japan, all major markets posted healthy gain for the month of July'23.



CHARTS OF THE MONTH



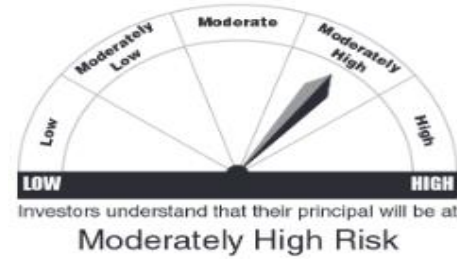
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

July 2023

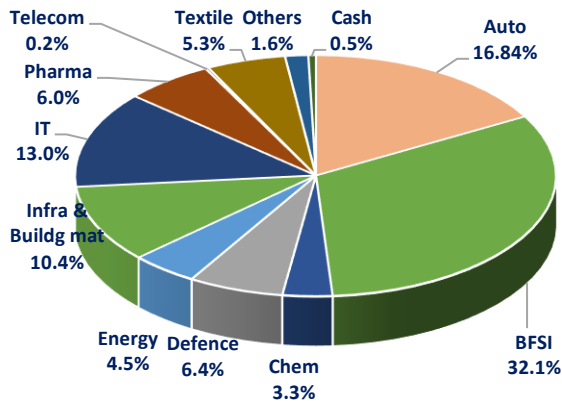
THEME

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



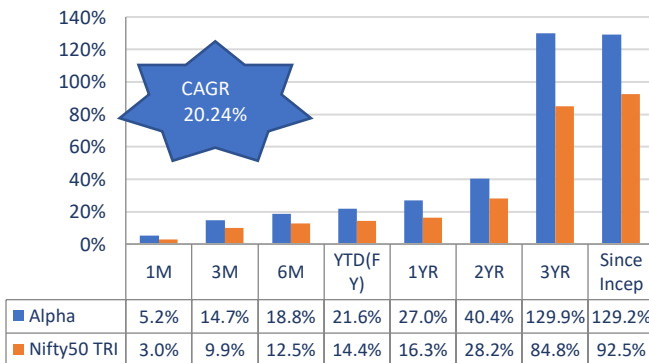
SECTORAL ALLOCATION



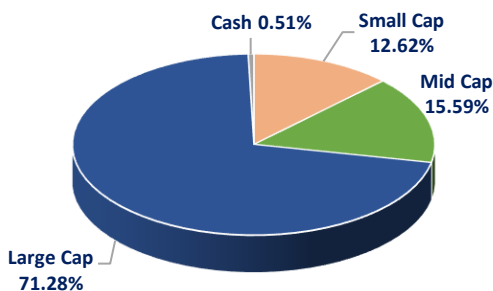
TOP HOLDINGS

| Company Name | Holdings (%) |
|-----------------------------------|--------------|
| ICICI Bank Ltd | 7.05% |
| Larsen & Toubro Ltd | 5.99% |
| State Bank Of India | 5.83% |
| HDFC Bank Ltd | 5.75% |
| Reliance Industries Ltd | 4.50% |
| Canara Bank | 4.39% |
| Hindustan Aeronautics Ltd | 4.37% |
| Tata Motors Ltd - DVR | 4.30% |
| Axis Bank Ltd | 4.23% |
| Infosys Ltd | 4.05% |
| Tata Consultancy Services Ltd | 3.99% |
| Mahindra & Mahindra Ltd | 3.61% |
| Sun Pharmaceutical Industries Ltd | 2.60% |
| HCL Technologies Ltd | 2.42% |
| NITIN SPINNERS LIMITED | 2.32% |
| Monte Carlo Fashions Ltd | 2.23% |
| Tata Motors Ltd | 2.18% |
| Bharat Forge Ltd | 2.13% |
| Finolex Industries Ltd | 2.09% |
| Bharat Electronics Ltd | 2.00% |

PERFORMANCE (%)



MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema Alpha continued to widen its outperformance owing to overweight on contracting companies and Automobiles. Though BFSI underperformed IT sector resurgence enable the march upward. Also the mid-caps shined particularly in auto ancillary and building materials.

Going forward, FPI investment may slow down as USD has started strengthening. Valuation is still attractive in the Mid cap segment. The Q1 results has thrown ideas around infra, Pharma and specialty chemicals. We will shuffle the portfolio with 1-2 year focus.

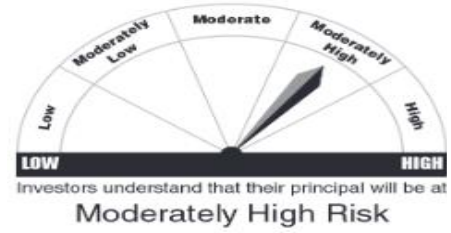
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

July 2023

THEME

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

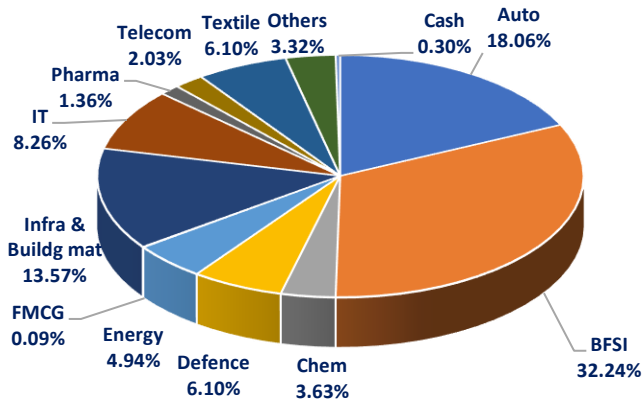
RISKOMETER



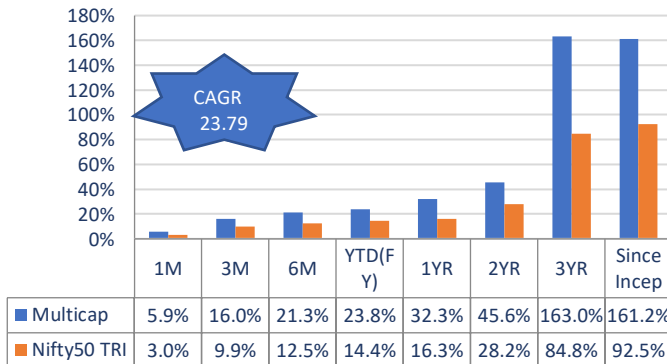
TOP HOLDINGS

| Company Name | Holdings (%) |
|--------------------------------------|--------------|
| ICICI Bank Ltd | 6.75% |
| State Bank of India | 5.53% |
| HDFC Bank Ltd | 5.34% |
| Reliance Industries Ltd | 4.94% |
| Larsen & Toubro Ltd | 4.64% |
| Canara Bank | 4.56% |
| Axis Bank Ltd | 4.41% |
| Infosys Ltd | 4.04% |
| Hindustan Aeronautics Ltd | 3.65% |
| Tata Consultancy Services Ltd | 3.35% |
| Tata Motors Ltd - DVR | 3.24% |
| City Union Bank Ltd | 3.23% |
| Monte Carlo Fashions Ltd | 3.12% |
| Bharat Forge Ltd | 3.08% |
| Bharat Electronics Ltd | 2.45% |
| Mahindra & Mahindra Ltd | 2.39% |
| Va Tech Wabag Ltd | 2.33% |
| Tata Power Co. Ltd | 2.21% |
| MM Forgings Limited | 2.20% |
| RailTel Corporation of India Limited | 2.03% |

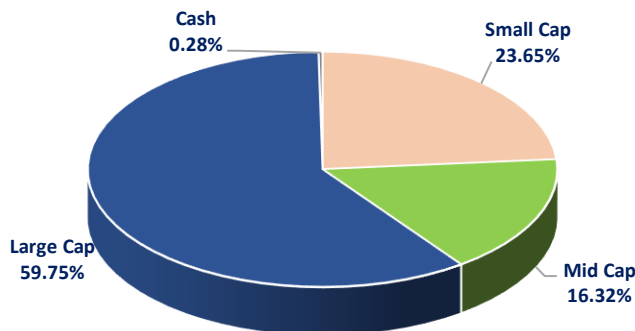
SECTORAL ALLOCATION



PERFORMANCE (%)



MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema-Multicap once again outperformed the benchmark with a wide margin. Auto OEM, Power, infra and auto ancillaries lifted the performance. PSU banks too provided handsome dividend yield. We expect the momentum to continue in the broader market in the rest of the year, which has just started attracting interests. The dumping of certain chemicals & pharma ingredients, while affecting certain producing cos in India should lift the consuming sector in the next few quarters. We will reshuffle the portfolio and position to capture the benefit.

KSEMA WEALTH PVT LTD

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