



KSEMA WEALTH PVT LTD

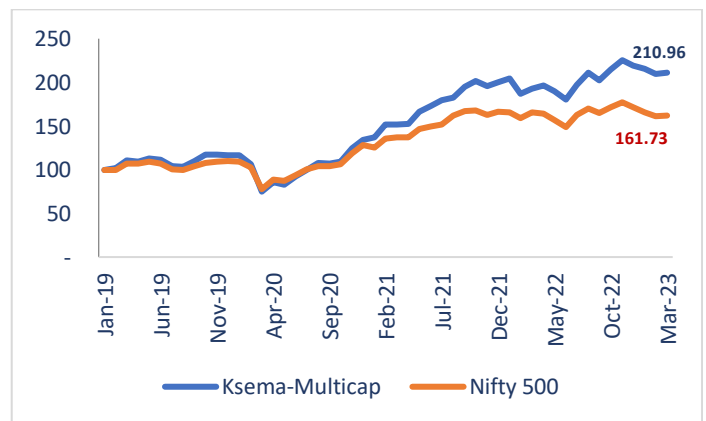
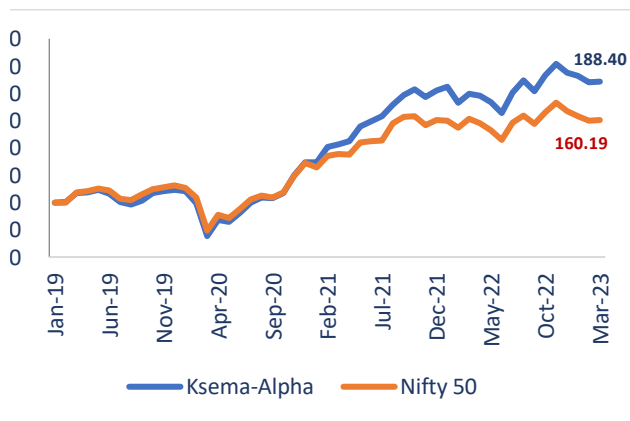
Ksema Wealth- Alpha

CAGR 16.4%

Ksema Wealth-Multicap

CAGR 19.6%

KSEMA WEALTH ALPHA- INDIA OPPORTUNITIES			KSEMA WEALTH MULTICAP- INDIA OPPORTUNITIES		
	Alpha	Nifty 50		Multicap	Nifty500
Average Monthly return	1.46%	1.12%	Average Monthly return	1.76%	1.14%
Monthly maximum loss	-24.3%	-23.3%	Monthly maximum loss	-29.6%	-24.3%
Month of Maximum loss	Mar-20	Mar-20	Month of Maximum loss	Mar-20	Mar-20
Annualized Return	16.4%	12.0%	Annualized Return	19.6%	12.2%
Annualized Volatility	21.0%	20.0%	Annualized Volatility	24.2%	20.4%
% of winning months (against benchmark)	66.0%	na	% of winning months (against benchmark)	70.0%	na
% of gained months	64%	58.0%	% of gained months	66%	60.0%
YTD	5.02%	-0.61%	YTD	9.54%	-2.24%
Sharpe (RF 7.5%)	0.43	0.22	Sharpe (RF 7.5%)	0.50	0.23
Alpha	4.83%	na	Alpha	8.37%	na





MARKET REVIEW & OUTLOOK – FY 2023

FY 2023-The year of Inflation, War and Crisis...

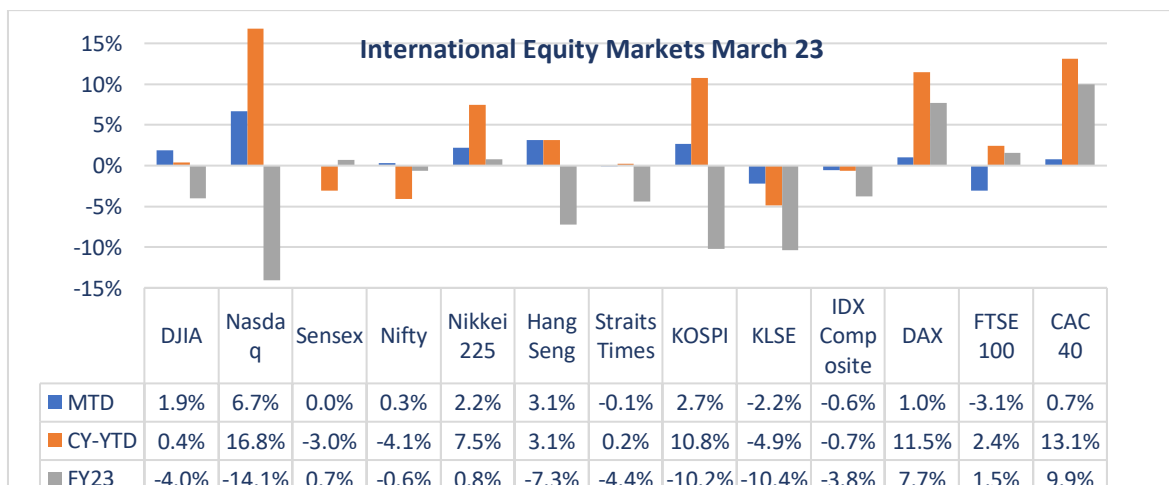
The FY 2023 started on a concerning note owing to Ukraine war and consequent inflationary scenario. The skyrocketing commodity prices, supply chain issues of various commodities including Agri products lifted the inflationary situation across the globe. The higher consumer prices persisted throughout the year, resulting in Central Bank's intervention aggressively. The US Federal increased the rates in 9 straight meetings from 0.25% in March 2022 to 4.75% in March 2023. The other central banks, including ECB and RBI, followed with sharp increase of their respective reference rates. However, the post Covid impact kept the growth engine moving forward in all regions except Euro region which was marred by disturbances.

The emerging market currencies took the brunt owing to appreciating USD leading to inflationary impact and subsequent crisis in Debt and fiscal situation. The countries like Srilanka, Pakistan, Bangladesh, north African countries continue to face challenging days. Euro zone too are facing civil unrest owing to higher inflation, lower budgetary support and increasing debt amidst the ongoing war. World Bank and other international agencies have stepped in and provided soft loan and grants to tide over the crisis, albeit with conditions that are politically sensitive. Meanwhile China was tackling the internal Covid issue and most part of the year saw lock down. It added wound to the supply chain issues with production shut down and port issues, which was already facing challenges.

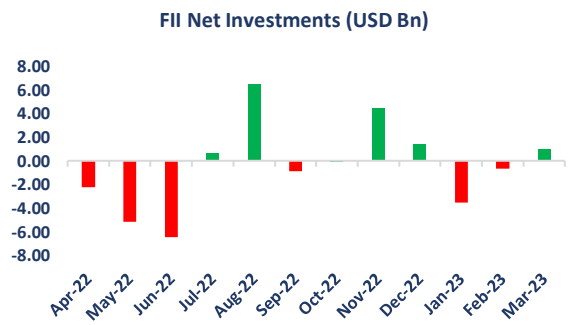
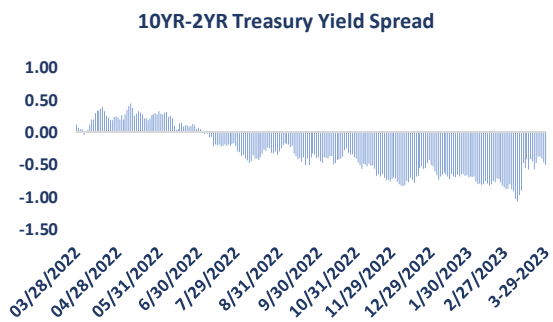
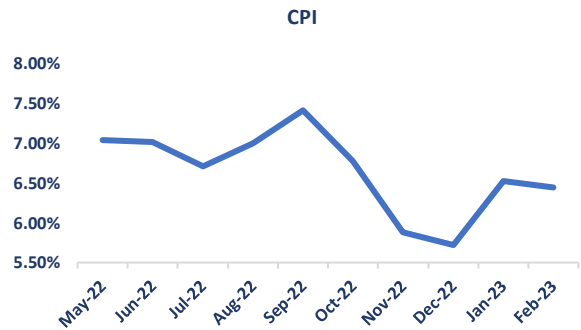
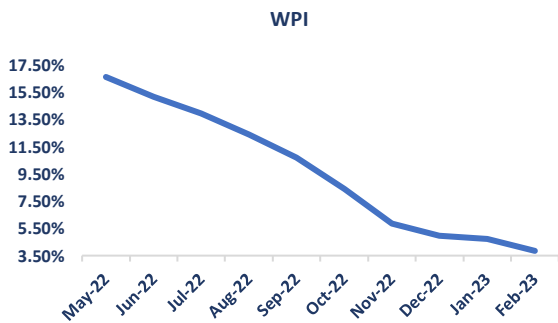
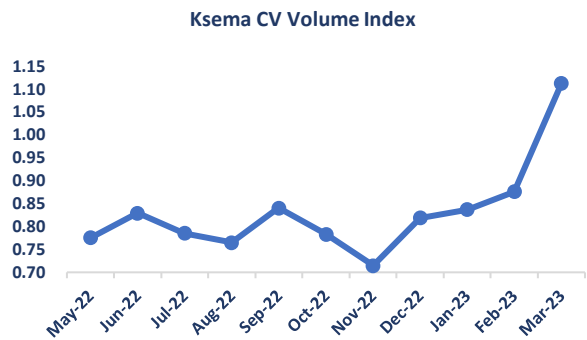
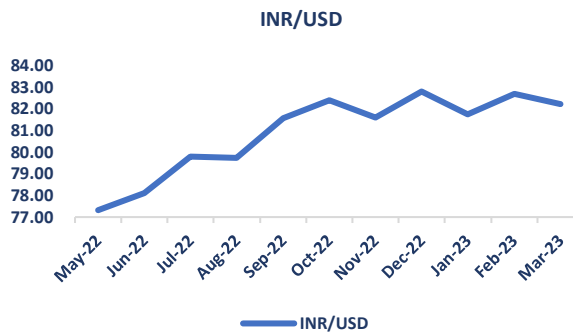
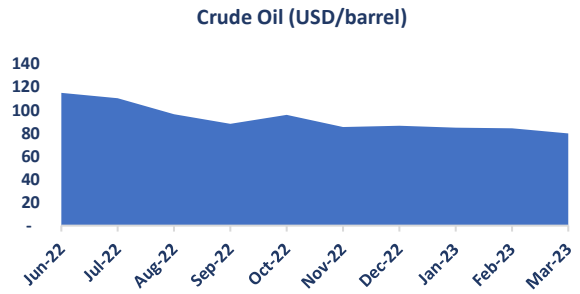
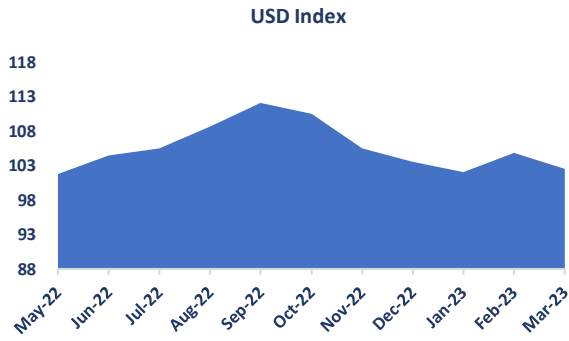
This tough geopolitical situation has brought all central bankers together to take a consensus path of tackling the global inflation and protecting the financial stability. The successive rate increase has led to banking crisis in certain geographies including USA and Euro region. The epicentre of the crisis was Silicon Valley Bank, which announced it would book a \$1.8 billion loss after selling some of its investments to cover increasing withdrawals. This was followed with Republic bank in USA and Credit Suisse in Europe. The central banks have taken cognisance of the situation and have moved their priority to bring the financial stability from being focussed on inflation. Australia, Korea, Japan and India have held on to the rate and stance to give peace to the otherwise volatile scenario. With situation seen closer to the pivot, Equity as a risk asset has once again started attracting attention.

Amidst all these chaos, Indian economy continued to be the best performer with 6.9% growth. The Indian markets were flat in FY23 with the Sensex registering moderate 0.7% gain and Nifty registering 0.6% decline. While the export dependent IT sector underperformed, the domestic focussed Banking sector balanced the market.

The Indian fundamentals are strong and they are well placed to propel top-line growth. The decline in commodities and oil prices augurs well for the Indian markets by taking off the margin pressure. Attributed to narrowing CAD and the dollar index losing strength, the rupee is likely to strengthen from an average of 82 to the US dollar in FY23. The channel checks and management visits by Ksema Wealth research team has reinitiated the growth on the ground and inspires confidence. With the market being flat and profit growth for FY 23 expected to be 22%, the earnings multiple has squeezed and stands at 18X for FY 2024, which is same as long term average. This augurs well for FPIs who are looking for better geography for the period ahead. We can expect good inflow in the coming year.



CHARTS OF THE MONTH



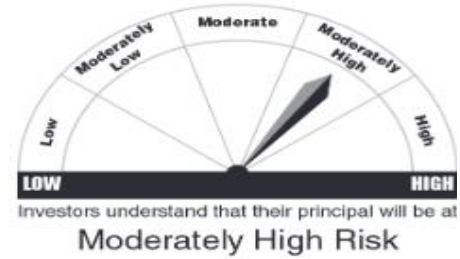
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

March 2023

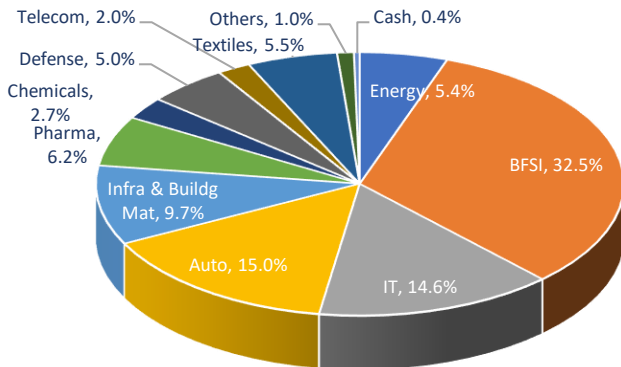
THEME

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



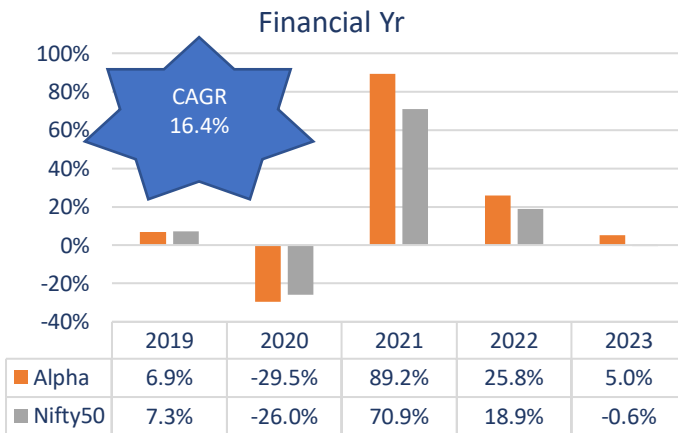
SECTORAL ALLOCATION



TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	7.25%
State Bank of India	5.87%
Larsen & Toubro Ltd	5.75%
Reliance Industries Ltd	5.02%
Axis Bank Ltd	4.99%
Cash	0.35%

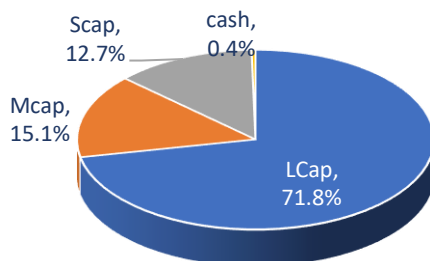
PERFORMANCE (%)



Performance Review

The portfolio outperformed in FY 2023 by wide margin on the back of better stock picks. Apart from the Large cap stocks, the broader market consisting of mid and small cap stocks did well. The Defense, BFSI, auto ancillary, textiles and Infra segments have enabled the outperformance. We also captured Dividends in some of the power sector companies as distress prices provided opportunity during the year.

MARKET CAPITALISATION (%)



OUTLOOK

The forthcoming year is presenting us with a mixed picture of bright India amidst global concerns. This will call for identifying growth stories in Midcaps with domestic focus and Large caps with strong balance sheet. M&A activities backed by stable currency and interest rate will allow large players to open their wallet. Recovery in the chemical and pharma sectors margins should attract investment.

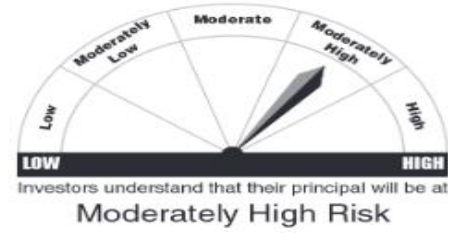
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

March 2023

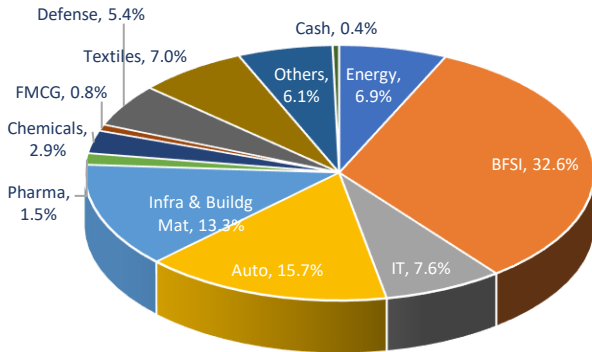
THEME

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

RISKOMETER



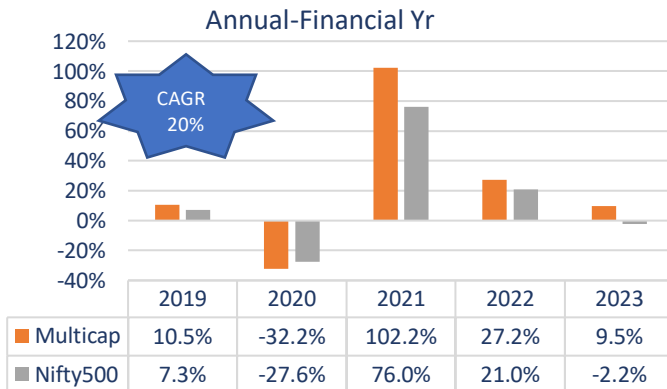
SECTORAL ALLOCATION



TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.93%
State Bank of India	5.46%
Axis Bank Ltd	4.87%
Larsen & Toubro Ltd	4.83%
Reliance Industries Ltd	4.72%
Cash	0.42%

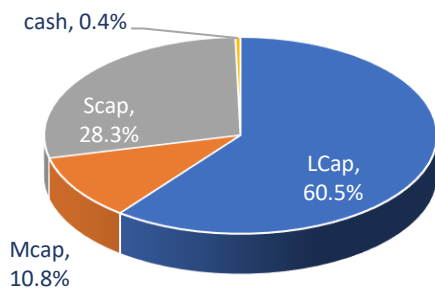
PERFORMANCE (%)



PERFORMANCE REVIEW

The portfolio out-performed the benchmark with wide margin. It not only outperformed but also posted positive return compared to losses of the benchmark. The primary drivers for the same is from Defense and Banking stocks which have reported sharp rise. The infra push from the Government has also propped the building materials other than Cement to do well, where we are invested in. Though chemicals and IT hit us, the textiles and infra companies mitigated the same.

MARKET CAPITALISATION (%)



OUTLOOK

The FY 2024 has started on a positive note for the small and mid cap segment, which are dependent on domestic economy that is expected to do well. The expansionary budget is expected to throw lot of opportunity in the Infra, banking and defense space. The China/Europe plus one story is likely to widen to various sectors and crystallize well in some leading to higher private capex. The coming year will be stock pickers period.

KSEMA WEALTH PVT LTD

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