



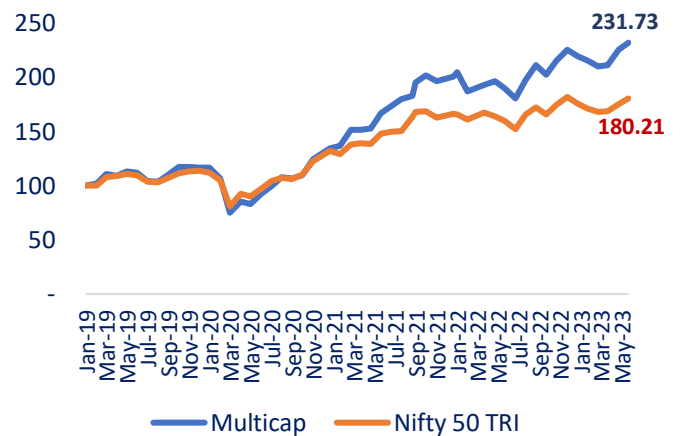
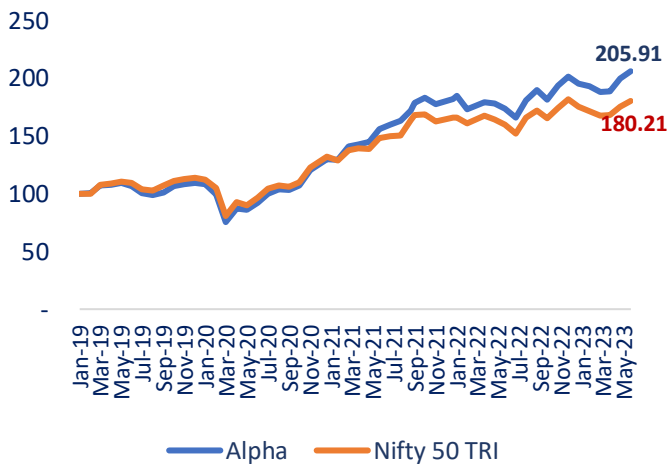
KSEMA WEALTH PVT LTD

Ksema Wealth- Alpha
CAGR 18.1%

Ksema Wealth-Multicap
CAGR 21.4%

KSEMA WEALTH ALPHA- INDIA OPPORTUNITIES		
	Alpha	Nifty 50
Average Monthly return	1.58%	1.30%
Monthly maximum loss	-24.3%	-23.03%
Month of Maximum loss	Mar-20	Mar-20
Annualized Return	18.1%	14.6%
Annualized Volatility	20.7%	19.6%
% of winning months (against benchmark)	61.5%	na
% of gained months	65%	59.62%
YTD	9.29%	7.09%
Sharpe (RF 7.5%)	0.51	0.36
Alpha	4.22%	na

KSEMA WEALTH MULTICAP- INDIA OPPORTUNITIES		
	Multicap	Nifty 50
Average Monthly return	1.88%	1.30%
Monthly maximum loss	-29.6%	-23.03%
Month of Maximum loss	Mar-20	Mar-20
Annualized Return	21.4%	14.56%
Annualized Volatility	23.9%	19.6%
% of winning months (against benchmark)	63.5%	na
% of gained months	67%	59.62%
YTD	9.85%	7.09%
Sharpe (RF 7.5%)	0.58	0.36
Alpha	8.58%	na





KSEMA WEALTH PVT LTD

MARKET REVIEW & OUTLOOK – May 2023

India's FY23 GDP numbers beat previous estimate, reaffirms the tag of being a Bright Star in the world economy.

FY23 GDP: NSO released the provisional estimate of GDP data for the FY23 along with the estimates for the Jan-Mar quarter. The FY23 real GDP growth estimate came at 7.2%, a positive surprise compared to the previous estimate of 7% whereas the nominal GDP for the FY23 was 16.1%.

Policy Rate: RBI, in its June MPC meeting, as expected continued its pause on the current cycle of rate hike as the Apr-2023 inflation data came at 4.7% compared to 5.7% in March, and it is not expected to reduce the rate in hurry to keep a close guard on the inflation.

Credit Growth: RBI released data on credit growth for April-23, numbers looking like the previous month. Services and personal loans segments came at the top with 21.6% and 19.4% YoY credit growth respectively. Industry segment remains bit sluggish, with a single digit growth of 7% YoY. Agriculture credit growth came at 16.7% YoY, the highest in the last few years.

FPIs - Betting Big on India: FPI investment in the Indian equity gained momentum with the net in-flow of USD 5.33 Bn in May-2023, the highest since Aug-2022 (USD 6.44 Bn). In Apr-May, the FPIs pumped in USD 4.2 Bn (net inflows) in the stocks of financial services and automobile & auto components, and these two sectors combinedly constitute about 49% our total portfolio holdings.

Q4FY23 Corporate earnings: Combined Q4FY23 sales for the NIFTY-50 companies was up by 11.5% YoY and 4.2% QoQ whereas the PAT was up by 16.6% YoY and 11.3%, with improved PAT margin both on YoY and QoQ. Financial sectors came as the highest contributor for the 4th quarter NIFTY-50 PAT at 35.2%. The other major contributing sectors are the Oil & gas (19.4%), IT (13.4%), automobile (7.3%), and FMCG (4.8%).

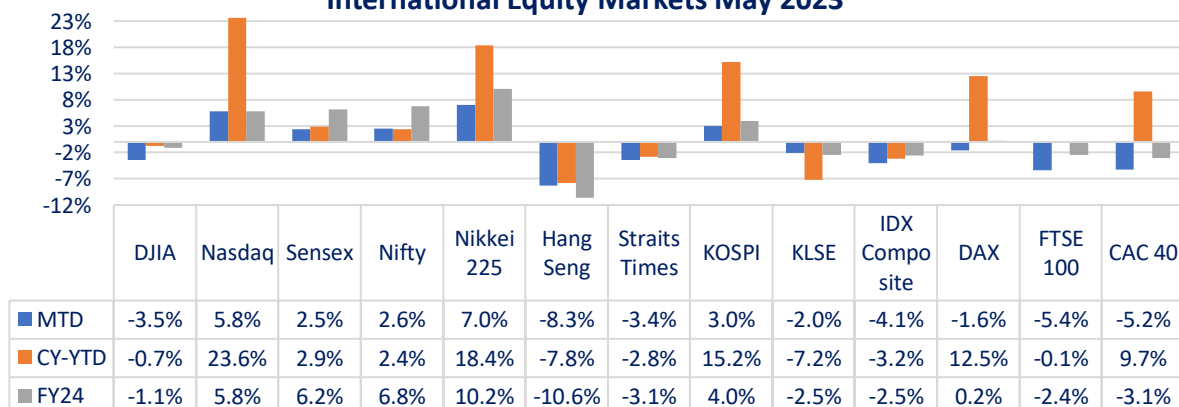
FY23 Corporate earnings: For the full year FY23, NIFTY-50 companies registered 21% sales growth and 9% PAT growth YoY, with lower PAT margin due to higher commodity prices. Financial services sector contributed 34.8% to NIFTY-50 PAT in FY23, with a 37% YoY profit growth. Oil & gas sector was the next biggest contributor to NIFTY-50 earnings (20%) but with a 5% YoY decline in PAT. Given the global headwinds faced by the IT sector, the large IT companies managed a moderate 6% earnings growth on the back of 18% sales growth with a lower profit margin.

USA: As widely expected, the US government and the opposition-controlled senate successfully negotiated a deal to raise the *debt-ceiling*, avoiding a potentially catastrophic global financial instability. The US economy grew by an annualized 1.3% on quarter in Q1-2023, slightly higher than the forecasted 1.1%. Apr-23 US Inflation rate (USIR) was at 4.93% for Apr-23, compared to 4.98% from Mar-23, still way beyond the target 2%. The US Fed's FOMC is widely expected by market experts to press the pause button on the rate hike in its upcoming meeting on 14th June.

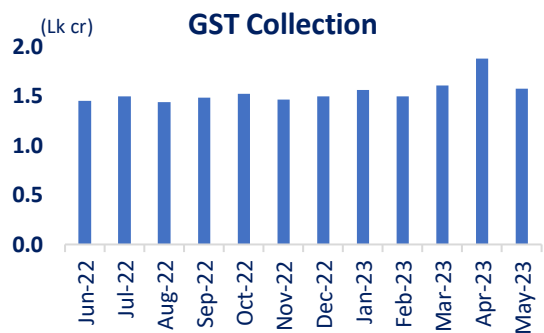
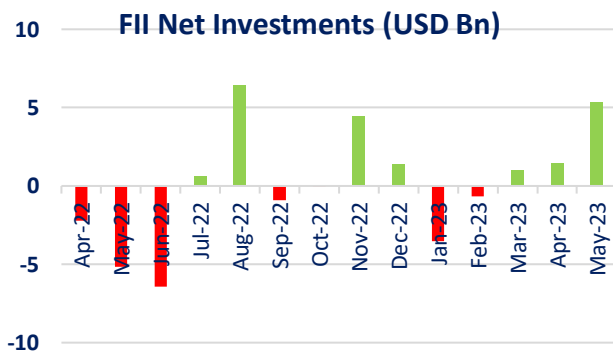
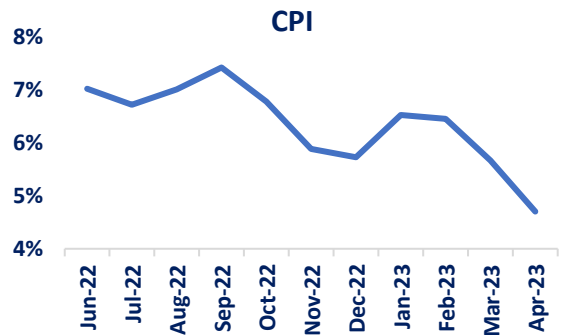
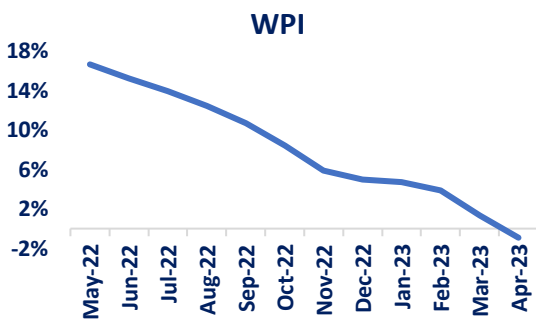
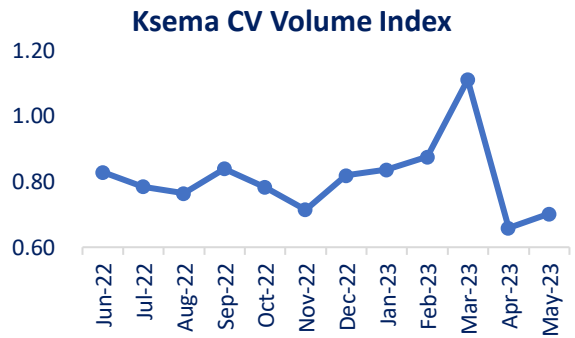
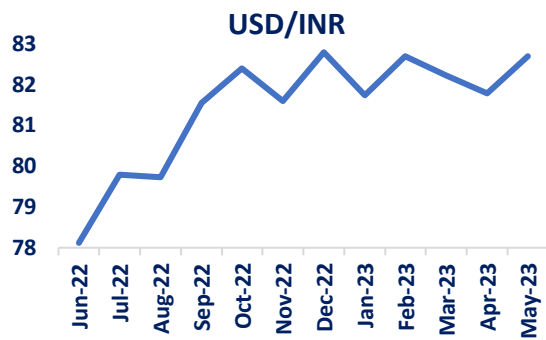
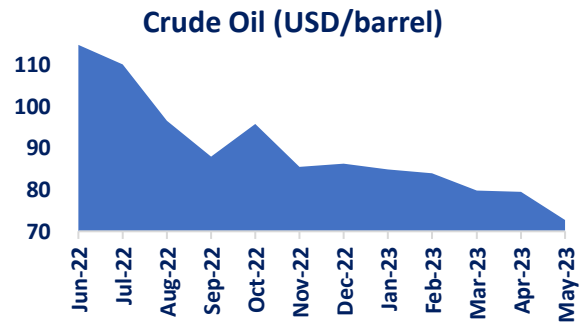
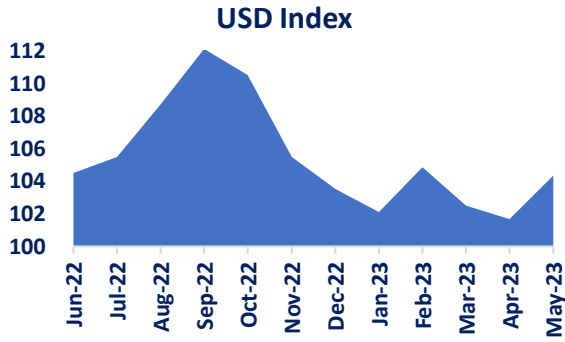
European Union (EU): The Q1-2023 economic data shows that the EU successfully managed to avoid recession by containing the impact of the on-going war in Ukraine, aided by declining energy prices, diversification of energy supply and reduced energy consumption.

The UK: The IMF revised the UK's 2023 economic growth to 0.4% from its previous forecasted contraction of 0.3%, and so the UK's economy is expected to avoid recession in 2023. The UK's economic growth will be helped by resilient demand and falling energy prices. The UK's central bank (BoE) hiked its key interest rate by 0.25% to 4.5%, in its efforts to curb the fastest inflation of any major economy.

International Equity Markets May 2023



CHARTS OF THE MONTH



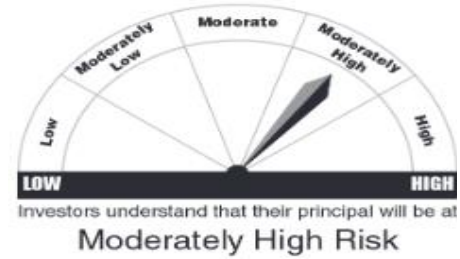
KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES

May 2023

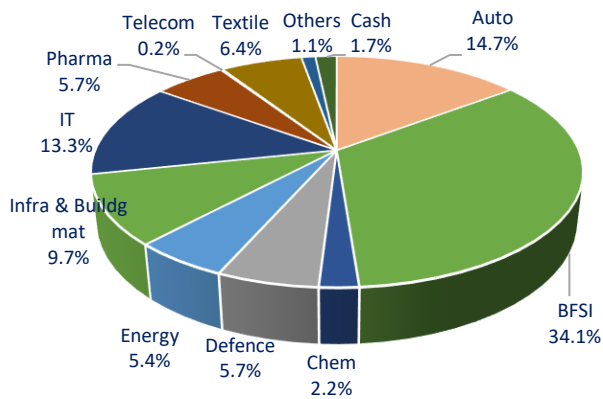
THEME

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



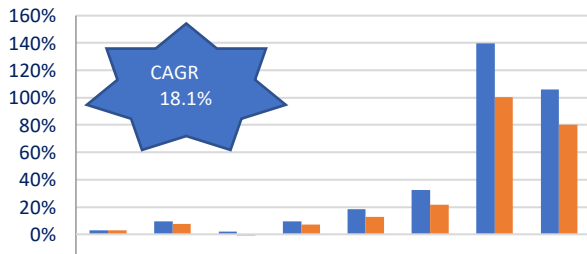
SECTORAL ALLOCATION



TOP HOLDINGS

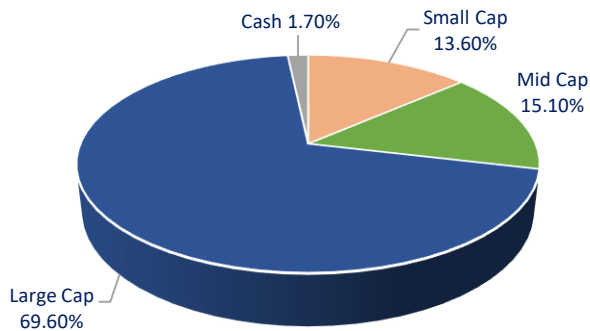
Company Name	Holdings (%)
ICICI Bank Ltd	7.41%
State Bank Of India	6.26%
Larsen & Toubro Ltd	5.45%
Reliance Industries Ltd	4.82%
Axis Bank Ltd	4.49%
Canara Bank	4.36%
Tata Consultancy Services Ltd	4.24%
Housing Development Finance Corp. Ltd	3.85%
Hindustan Aeronautics Ltd	3.76%
Mahindra & Mahindra Ltd	3.57%
Infosys Ltd	3.49%
Tata Motors Ltd - DVR	3.12%
NITIN SPINNERS LIMITED	2.88%
HCL Technologies Ltd	2.74%
Kotak Mahindra Bank Ltd	2.54%
Sun Pharmaceutical Industries Ltd	2.45%
Monte Carlo Fashions Ltd	2.29%
HDFC Bank Ltd	2.28%
Idfc First Bank Ltd	2.17%
Finolex Industries Ltd	2.06%

PERFORMANCE (%)



	1M	3M	6M	YTD	1YR	2YR	3YR	Since Incep
Alpha	3.0%	9.6%	2.2%	9.3%	18.6%	32.2%	139.8%	105.9%
Nifty50 TRI	2.9%	7.4%	-0.8%	7.1%	12.9%	21.9%	100.4%	80.2%

MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema Alpha outperformed the index owing to overweight on Financials and certain defense stock exposure. Also the emergence of mid-caps in the investors radar has enabled our stocks to do well relative to the market.

Going forward, with FPI investment reemerging and the corporate results beating expectations, we expect the market multiples to expand. BFSI, Textiles, Auto Anxillairies are expected to outperform in the near term. Capex stories will be our focus towards rebalancing.

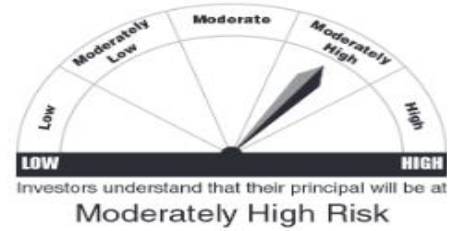
KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES

May 2023

THEME

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

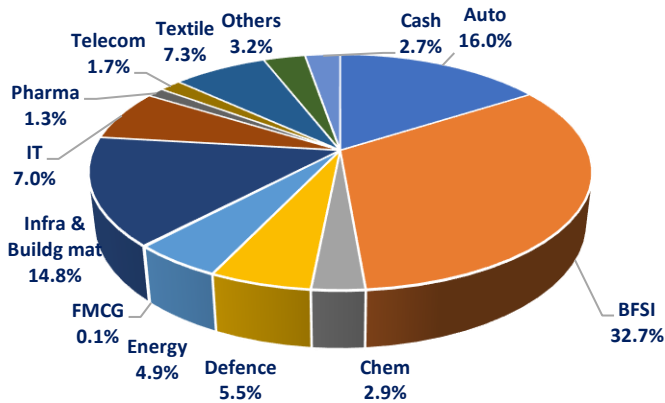
RISKOMETER



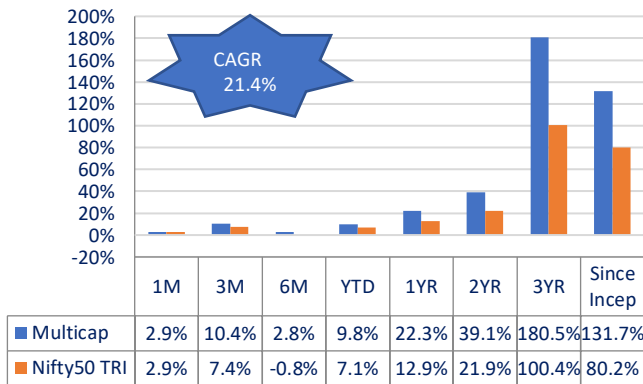
TOP HOLDINGS

Company Name	Holdings (%)
ICICI Bank Ltd	6.70%
State Bank Of India	5.60%
Reliance Industries Ltd	4.84%
Axis Bank Ltd	4.52%
Canara Bank	4.41%
Larsen & Toubro Ltd	4.17%
Idfc First Bank Ltd	3.82%
HDFC Bank Ltd	3.49%
Monte Carlo Fashions Ltd	3.21%
Hindustan Aeronautics Ltd	3.12%
Tata Consultancy Services Ltd	3.11%
Bharat Forge Ltd	2.89%
Infosys Ltd	2.82%
Tata Motors Ltd - DVR	2.42%
Mahindra & Mahindra Ltd	2.36%
Bharat Electronics Ltd	2.35%
Va Tech Wabag Ltd	2.23%
Tata Power Co. Ltd	2.15%
NITIN SPINNERS LIMITED	2.15%
Housing Development Finance Corp. Ltd	2.02%

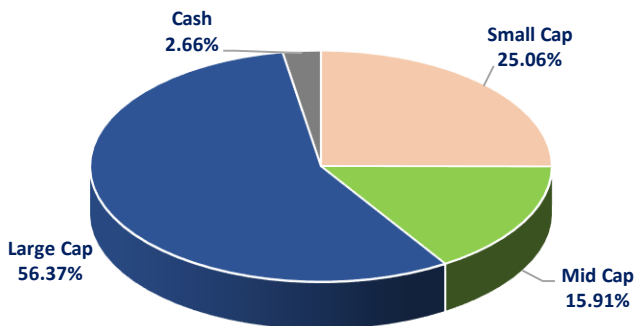
SECTORAL ALLOCATION



PERFORMANCE (%)



MARKET CAPITALISATION (%)



REVIEW & OUTLOOK

Ksema-Multicap was at par with the index during the month. Banking and certain picks in Textile and Defense contribution was relatively better within the portfolio. Also dividend in utility and PSU attributed for overall performance.

We expect the momentum to continue in the broader market in the rest of the year, which is yet to catchup with the frontline stocks. The stable commodity prices should enable specialty chemical and auto ancillaries to do well. With Euro+ & China+ themes crystalizing into orders, we will see this segment to grow multifold in the years to come.

KSEMA WEALTH PVT LTD

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