

KSEMA WEALTH PVT LIMITED

MORE THAN 6 YEARS PARTNERING IN WEALTH MANAGEMENT

MARKET REVIEW & OUTLOOK - APRIL 2025

Global

The USA revoked the tariffs giving breather for the exporting nations to negotiate. Baseline tariffs of 10% by the US came into effect from April 5, and has provided a 90-day pause period. However China and the US are at loggerheads leading to disturbance in the supply chain.

The US companies Q1CY25 earnings indicate, a mixed show, however the corporates have started withdrawing annual guidance. Clarity on tariffs would be key for the markets, which is otherwise volatile and jittery. Economic indicators in the US have started showing signs of the economy slowing down, with Q1 GDP seeing a decline and PMI indicators signalling contraction in activity. Investment banks are predicting the US has a 60% probability of entering recession in 2025, which is likely to harm the Global economy.

China's manufacturing activity slowed in April, with foreign demand declining at the quickest pace since July 2023 owing to tariff impact. China Manufacturing Purchasing Managers' Index (PMI) came in at 50.4, down from 51.2 in March.

Global markets reflected the sentiment with most markets reporting losses for the month. Nervousness prevails under this uncertain scenario.

India

India too faced the tariff impact in the initial part of the month, however the market started reading the benefit it might cause due to relative factors. Indian market reported a smart gain for the month on expectation of China plus one and potentially a favorable treatment by the US during the tariff negotiations.

On a standalone basis the Indian Macro has stabilized with high frequency data showing progress. The PMI, GST, occupancy rates for April have shown a marked increase. India's GST collection grew by 12.6% to about Rs.2.37 lakh crore in April. After accounting for refunds, the net GST collection saw a 9.1 % growth, totalling more than Rs 2.09 lakh crore in April.

FII continued to be net buyers in the month of April and bought ~Rs.2,735 Cr worth of Indian stocks after six months of continuous selling since October. On the other hand, DIIs continued to purchase close to ~Rs. 28,228 Cr of Indian stocks.

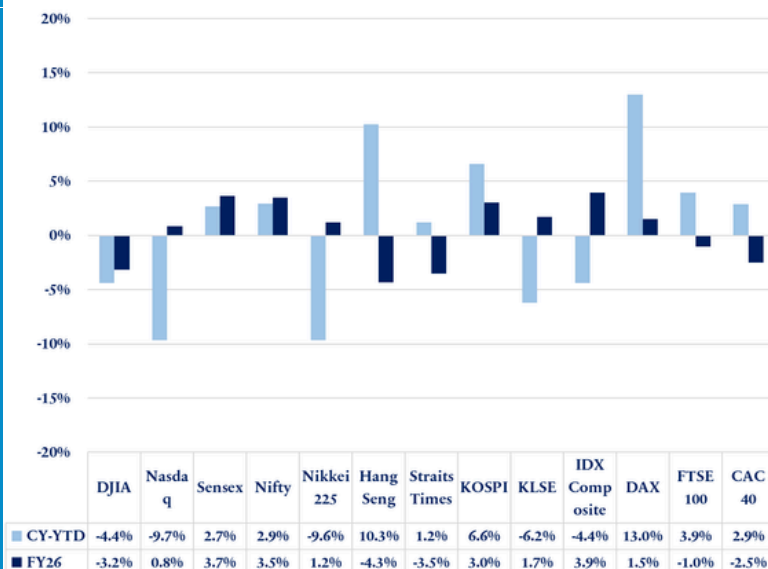
Outlook: Q4FY25 earnings have started coming, and in BFSI, most companies have reported an inline set of numbers and expect most of the companies to perform better than Q3FY25. The current situation in export markets, especially in the US, will be key to watch out for in the management commentary. We are entering into a high-growth phase for domestic-focused sectors, driven by recent tenders that will see ground and lift private consumption. The RBI's interest rate cut, and income tax exemptions are expected to revive consumption demand. The rural economy is showing signs of recovery, which is positive, and good monsoons followed by Rabi output should aid the recovery.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

(For the period: Jan-2019 to Apr-2025—Post exp)

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.5%	1.7%	1.3%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	16.9%	19.2%	15.2%
Annualized Volatility	19.5%	21.8%	17.7%
% of winning months (against benchmark)	57.3%	58.7%	na
% of gained months	64.0%	65.3%	62.7%
YTD	4.3%	3.7%	3.5%
Sharpe (RF 6.5%)	0.53	0.59	0.47
Alpha	3.0%	6.3%	na

INTERNATIONAL EQUITY MARKETS - APRIL 2025



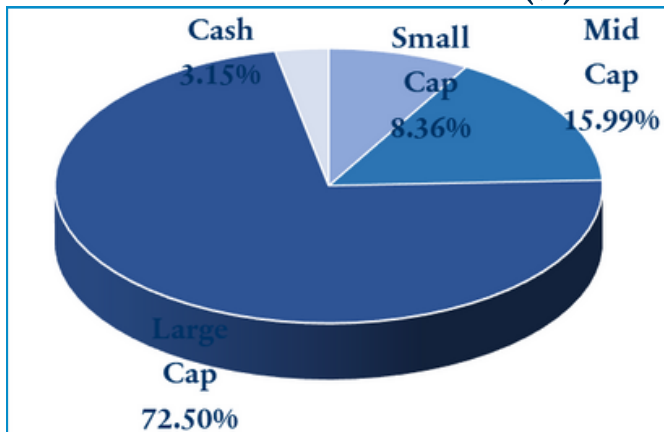
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES APRIL 2025

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.

MARKET CAP ALLOCATION (%)

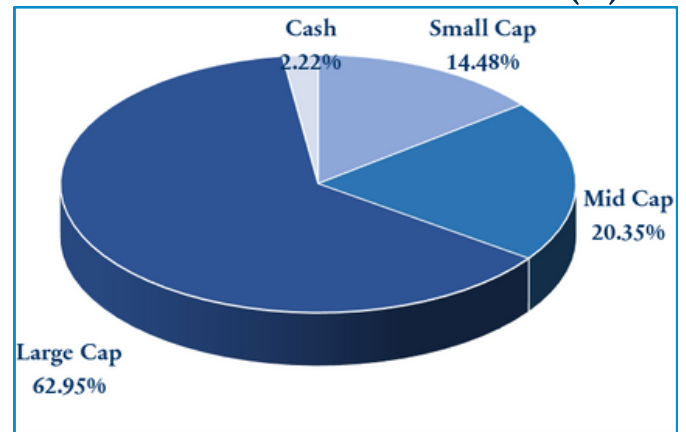


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES APRIL 2025

THEME

The fund seeks the superior returns over Long- term by investing in High Growth oriented stocks that are Sector agnostic

MARKET CAP ALLOCATION (%)



Ksema Wealth-Alpha
Apr 2025



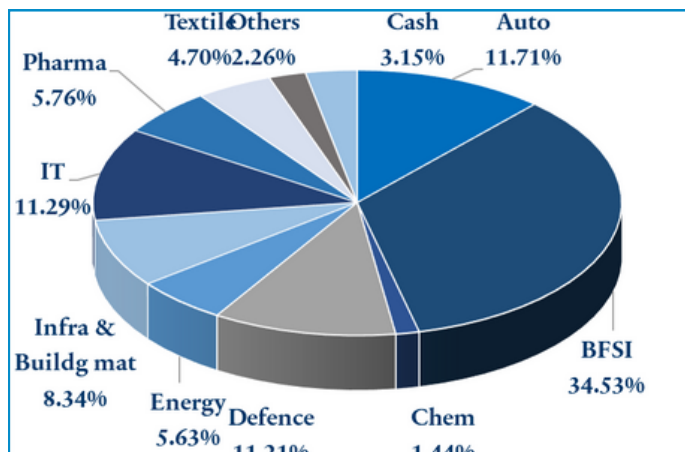
* Post expenses

Ksema Wealth-Multicap
Apr 2025

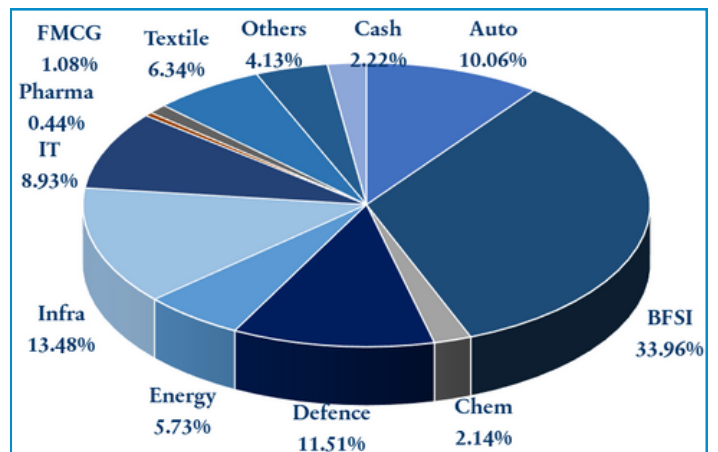


* Post expenses

SECTORAL ALLOCATION



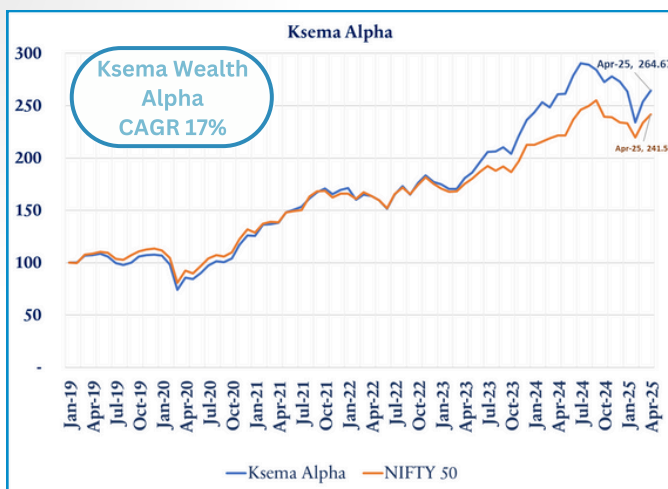
SECTORAL ALLOCATION



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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	8.20%
Hindustan Aeronautics Ltd	6.35%
State Bank Of India	6.01%
Mahindra & Mahindra Ltd	5.89%
HDFC Bank Ltd	5.83%
Reliance Industries Ltd	5.63%
Larsen & Toubro Ltd	4.83%
Axis Bank Ltd	4.22%
Canara Bank	4.13%
Infosys Ltd	4.07%

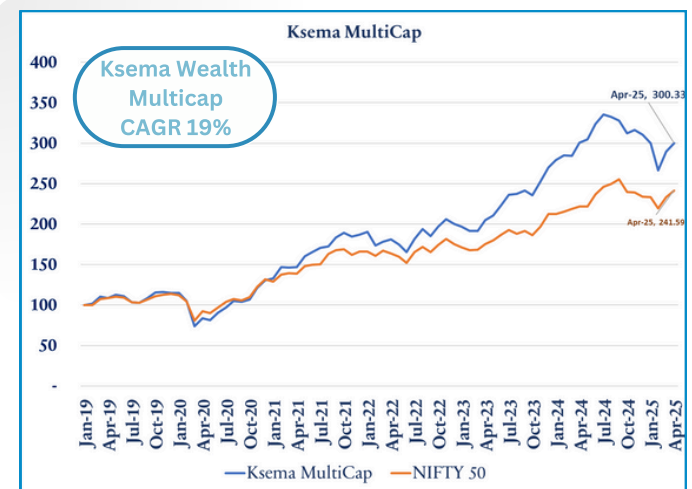


REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities continued its outperformance vis-a-vis the benchmark index on the back of FII returning to the market particularly in the large cap segment. The Defense and large cap banks were the most sought after. The order flows in the auto ancillaries and defense fuelled mid & small cap companies. While the final quarter saw mixed results so far, the domestic oriented companies are likely to outperform the export oriented in the coming few quarters. As the geopolitical situation too throws some challenges, we will be stock specific in our allocation and reshuffle accordingly.

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	8.11%
HDFC Bank Ltd	5.78%
Reliance Industries Ltd	5.73%
State Bank Of India	5.25%
Hindustan Aeronautics Ltd	4.81%
Larsen & Toubro Ltd	4.23%
Tata Consultancy Services Ltd	4.05%
Infosys Ltd	3.98%
Canara Bank	3.93%
Bharat Electronics Ltd	3.75%



REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities continued its outperformance during the month filling the gap that opened up last year. Though the large caps contributed to the outperformance, select companies in the textile and auto ancillaries too performed well. We expect starting this quarter the corporate performance will be on an uptrend as the revenue growth is catching up backed by macro and soft commodity trends indicated margin expansion. The rural consumption is outdoing the urban so far and with the economy catching up we opine the urban also to follow suit. We will adopt bottom up in the coming period as the geopolitical situation is likely to disturb the cyclical in the near future.

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