

KSEMA WEALTH PVT LIMITED

MORE THAN 6 YEARS PARTNERING IN WEALTH MANAGEMENT

MARKET REVIEW & OUTLOOK - JUNE 2025

Global

Global equity markets continued to climb in June, lifted by easing inflation, dovish central bank signals, and renewed risk appetite. However, trade policy entered the spotlight again. The Trump administration has escalated tariffs, doubling steel and aluminium duties to 50% in early June and threatening 25% tariffs on goods from Japan and South Korea unless deals are reached by August 1. Sustained trade pressures could slow global GDP in 2025, with ripple effects across supply chains and inflation. Despite pockets of concern, June's leading indicators continued to highlight the U.S. economy's underlying strength, supporting the increasingly accepted view of a soft landing ahead.

Chinese economic indicators showed modest improvement in June, with manufacturing PMI stabilizing on the back of policy easing. However, weak export demand and ongoing deflationary pressures continue to weigh on momentum. While early signs of recovery are visible, the outlook remains fragile and dependent on a rebound in consumption and global trade. Unresolved tariff negotiations heading into August may trigger renewed risk aversion among global investors. It was visible in the markets as Europe reported marked losses for the month, while the US markets posted good gains for the month.

India

June marked another month of solid performance for Indian equities, with the Nifty rising 3.1%.

The RBI's unexpected 50 bps repo rate cut and 100 bps CRR reduction came as a clear signal of policy support for growth, which boosted rate-sensitive names and strengthened market sentiment. FPIs remained active buyers, pouring in ₹7,488 crore, while SIP flows touched a record ₹21,260 crore in June, highlighting the continued strength of domestic participation.

High-frequency indicators showed healthy underlying demand, with growing electricity consumption and e-waybill generation staying elevated. The HSBC Manufacturing PMI surged to 58.4, a 14-month high, reinforcing the narrative of cyclical revival. Adding further tailwind, June recorded 3% above-average monsoon rainfall, supporting kharif sowing expectations and easing food inflation concerns, backing sectors like Agri-inputs, rural lenders, and two-wheelers.

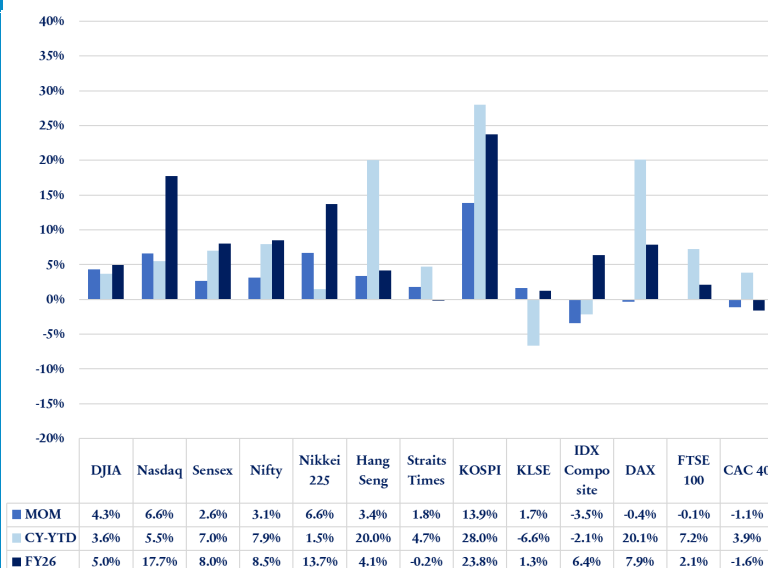
Outlook: As we head into Q1FY26 earnings season, expectations are modest with 6% bottom-line growth. India's Trade deal with the US will be another important factor to watch out for. The current situation in export markets, especially in the US, will be key to watch out for in the management commentary. 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 Jun-2025—Post exp)

Since Jan 2019	ALPHA	MULTICAP	NIFTY50TRI
Average Monthly return	1.6%	1.8%	1.4%
Monthly maximum loss	-24.7%	-29.9%	-23.0%
Month of Maximum loss	Mar-20	Mar-20	Mar-20
Annualized Return	18.1%	20.6%	15.7%
Annualized Volatility	19.3%	21.6%	17.5%
% of winning months (against benchmark)	57.1%	58.4%	na
% of gained months	64.9%	66.2%	63.6%
YTD	14.3%	14.7%	9.0%
Sharpe (RF 6.5%)	0.60	0.65	0.53
Alpha	3.8%	7.4%	na

INTERNATIONAL EQUITY MARKETS - Jun 2025



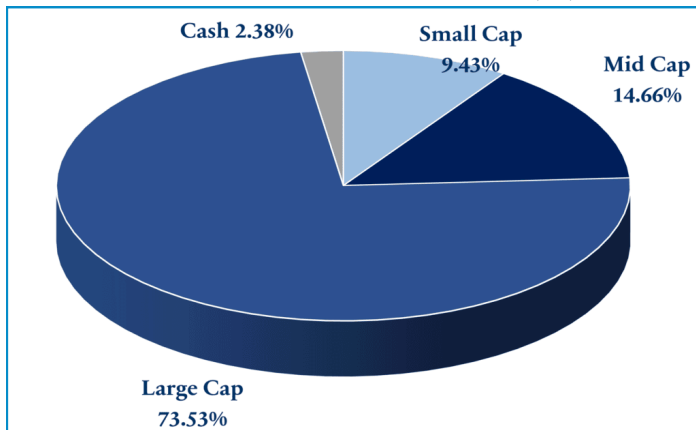
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES JUNE 2025

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 (%)

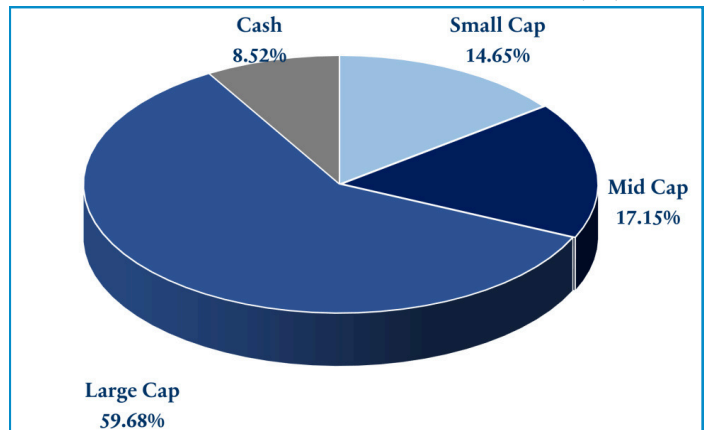


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES JUNE 2025

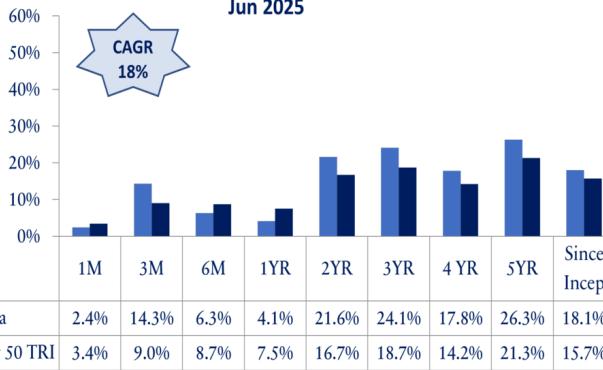
THEME

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

MARKET CAP ALLOCATION (%)

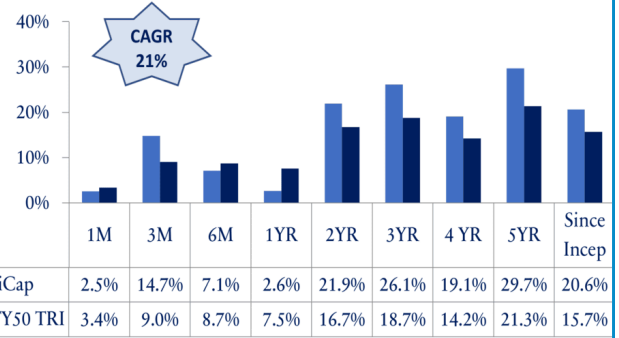


Ksema Wealth-Alpha
Jun 2025



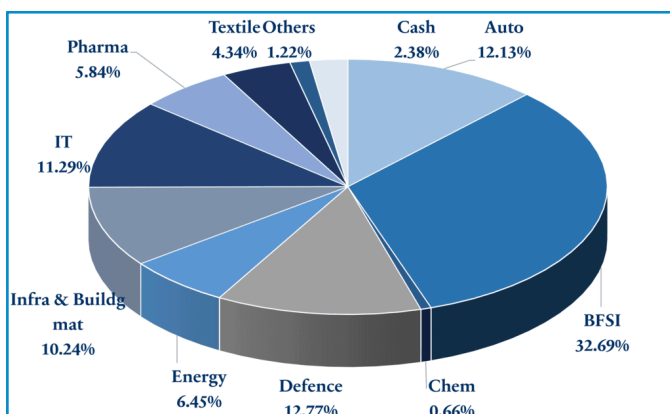
* Post expenses

Ksema Wealth-Multicap
Jun 2025

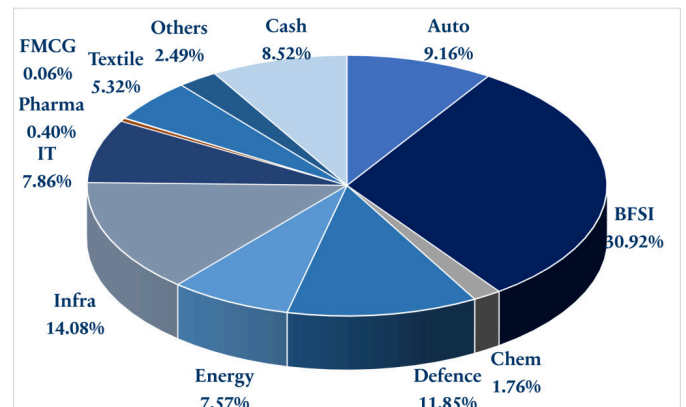


* Post expenses

SECTORAL ALLOCATION



SECTORAL ALLOCATION



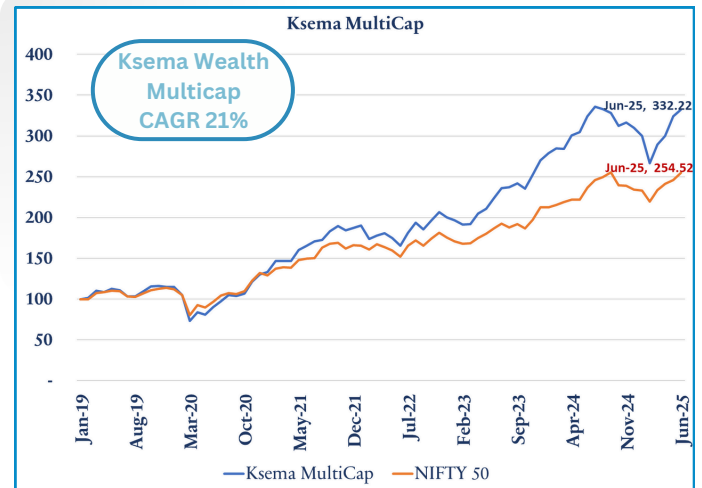
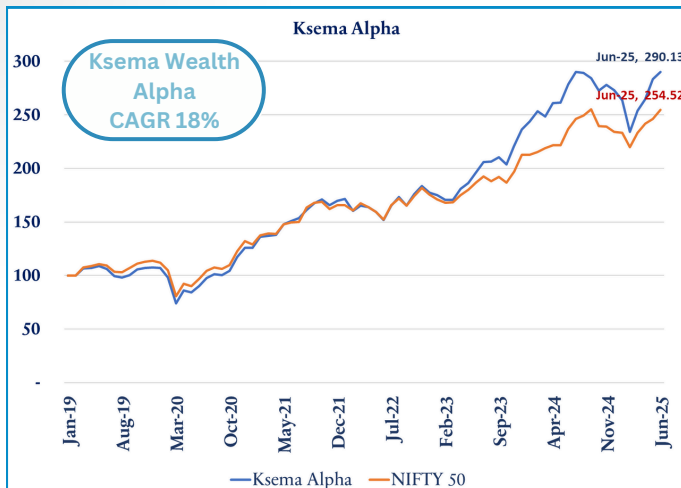
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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.53%
Hindustan Aeronautics Ltd	6.55%
Mahindra & Mahindra Ltd	5.77%
State Bank Of India	5.72%
Reliance Industries Ltd	5.57%
HDFC Bank Ltd	5.58%
Larsen & Toubro Ltd	4.93%
Canara Bank	4.71%
Infosys Ltd	4.13%
Bharat Electronics Ltd	4.10%

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.99%
HDFC Bank Ltd	5.26%
Reliance Industries Ltd	5.15%
State Bank Of India	4.62%
Bharat Electronics Ltd	4.46%
Hindustan Aeronautics Ltd	4.36%
Canara Bank	4.08%
Larsen & Toubro Ltd	3.90%
Infosys Ltd	3.59%
Tata Consultancy Services Ltd	3.41%



REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities The fund posted a relatively subdued performance in June, largely on account of profit booking in defence and financial services—areas where we had prudently trimmed exposure following strong rallies. On the positive side, our holdings in metals & mining and the auto sector provided meaningful support, driven by healthy earnings momentum and resilient domestic demand. Key macro positive was the U.S. tariff shift, which strengthens India's position as a sourcing alternative to peers like Vietnam and China. This benefits export-oriented sectors such as textiles and auto ancillaries, where we retain selective exposure. Within banking, we see improving visibility in well-capitalised names with strong profitability. Logistics is also gaining from normalising global trade and easing geopolitical risks. We remain focused and selective, and continue to monitor global developments closely, rebalancing the portfolio as needed to manage risk and capture emerging opportunities.

KSEMA-Multicap India Opportunities Fund performance during the month was supported by strong gains in metals & mining, autos, and semiconductors. These were partially offset by profit booking in defence and financial services.

With revenue growth showing signs of improvement and macro trends remaining supportive, we believe margin expansion is likely to follow. The RBI's recent 50 bps rate cut is expected to further stimulate rural demand—reflected in early Q1 corporate updates—and may provide a tailwind for consumption-linked sectors.

We anticipate stronger corporate performance from this quarter onward and continue to follow a bottom-up stock selection approach. At the same time, we remain vigilant of potential disruptions in cyclical sectors arising from global geopolitical developments.

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