

KSEMA WEALTH PVT LTD

MORE THAN 6 YEARS PARTNERING IN WEALTH MANAGEMENT

SEBI LICENSED PORTFOLIO MANAGER CONSISTENT OUTPERFORMER WITH CAGR OF MORE THAN 19%
MARKET REVIEW & OUTLOOK - OCTOBER 2025

Global

October was a positive month for global equity markets with major US indices gaining more than 2.8%, supported by improving risk sentiment and resilient corporate earnings in the US.

A key driver of the equity rebound was the softening tone in US-China trade discussions. Late in the month, both sides signalled progress towards a one-year trade truce, pausing additional US tariff hikes and curbing China's export restrictions on rare earth minerals, a key input for the AI supply chain.

On the macro front, US inflation data continued to surprise on the downside. While some tariff-related cost pass-through was visible, it remained far less pronounced than feared. Core services and rental inflation persisted on a disinflationary path, reinforcing confidence that price pressures were moderating. Against this backdrop, the Federal Reserve delivered another 25 bps rate cut, taking the policy range to 3.75–4.00%. However, Chair Jerome Powell's cautious tone during the press conference signalled that the pace of easing may slow, suggesting a possible pause in December.

Asian equity markets delivered strong gains in October, led by Korea (+19%), Japan (+17%), and Taiwan (+10%), as optimism surrounding global trade and easing supply chain pressures lifted investor sentiment. The rally was particularly pronounced in semiconductor and technology-linked sectors, which benefited from renewed momentum in the AI hardware cycle and improving export demand.

Overall, the region's outperformance reflected a cyclical recovery in tech exports, policy support in China and

South Korea, and investor rotation into growth-oriented markets tied to the next phase of the global AI and semiconductor investment cycle. October reflected a delicate balance between improving sentiment and cautious optimism — equities benefited from easing trade frictions and a supportive inflation backdrop.

India

India's macro environment in October remained supportive for equities, with stable policy, benign inflation, and resilient growth momentum. The RBI maintained rates at 5.50% with a neutral stance as CPI averaged 1.7% and food inflation turned negative. Manufacturing PMI rose to 59.2, indicating robust domestic demand.

GST collections grew 4.6% YoY to ₹1.96 lakh crore despite recent rate cuts, reflecting strong consumption, festive spending, and improved compliance. Indian Equities gained around ~4.5%, led by financials and energy, as investor sentiment improved.

Additionally, any relaxation or moderation in U.S. tariffs could ease pressures on export-oriented sectors. Together, these factors are likely to support corporate earnings, sustain domestic growth momentum, and reinforce resilience against external uncertainties.

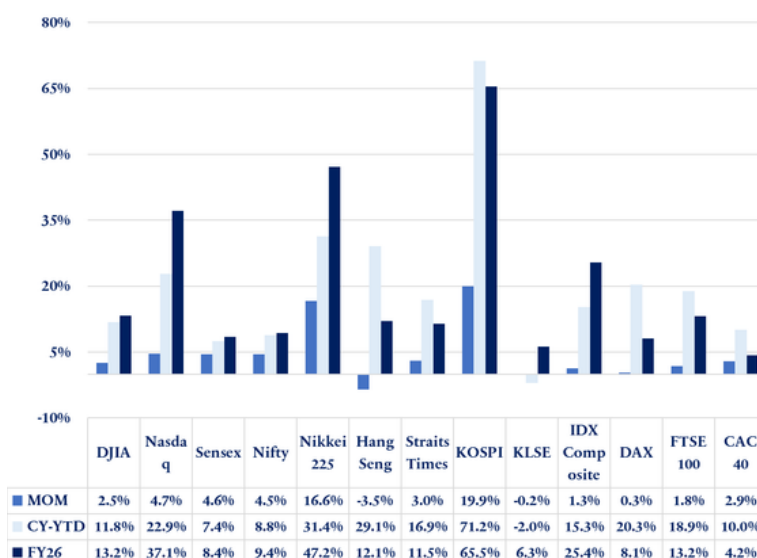
Outlook: Outlook:H2 FY26 remains positive, supported by several tailwinds. Strong GST collections signal robust formal sector activity and sustained momentum in discretionary consumption—key positives for banking, FMCG, auto, and retail sectors. It also reassures investors that fiscal balance remains manageable, even as the government pursues mildly expansionary measures to support growth.

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

(For the period: Jan-2019 to Oct-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	17.0%	19.2%	15.1%
Annualized Volatility	19.1%	21.3%	17.2%
% of winning months (against benchmark)	56.8%	56.8%	na
% of gained months	64.2%	65.4%	63.0%
YTD	13.8%	13.3%	10.4%
Sharpe (RF 6.5%)	0.55	0.60	0.50
Alpha	3.3%	6.5%	na

INTERNATIONAL EQUITY MARKETS - Oct 2025



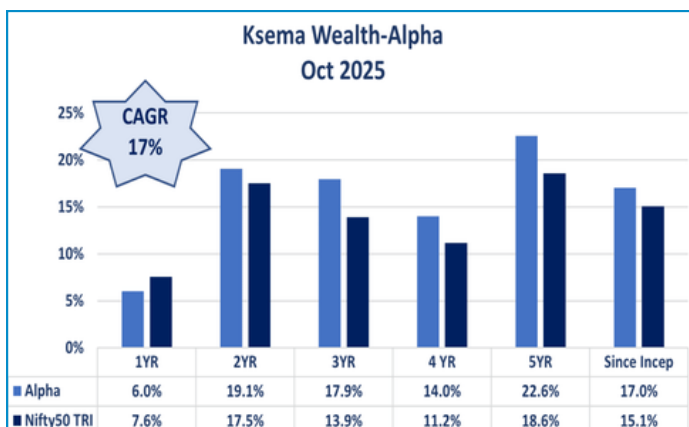
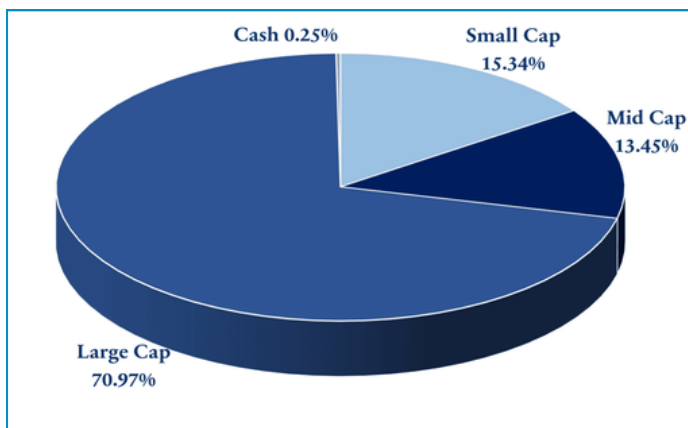
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES OCTOBER 2025

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 (%)



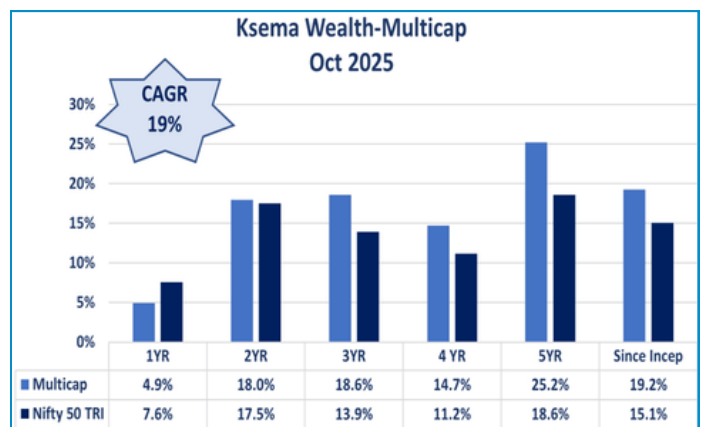
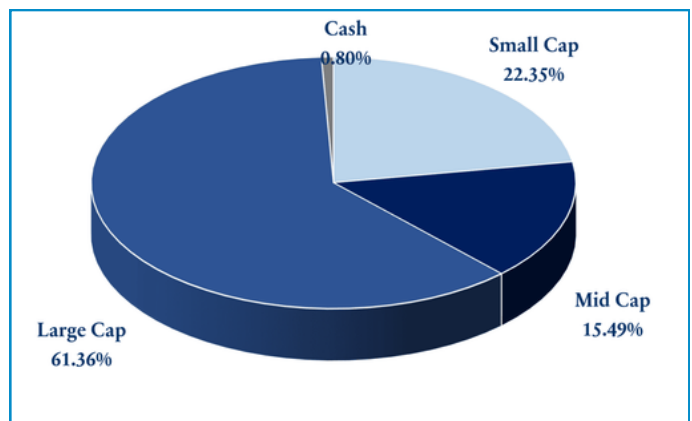
* Post expenses

KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES OCTOBER 2025

THEME

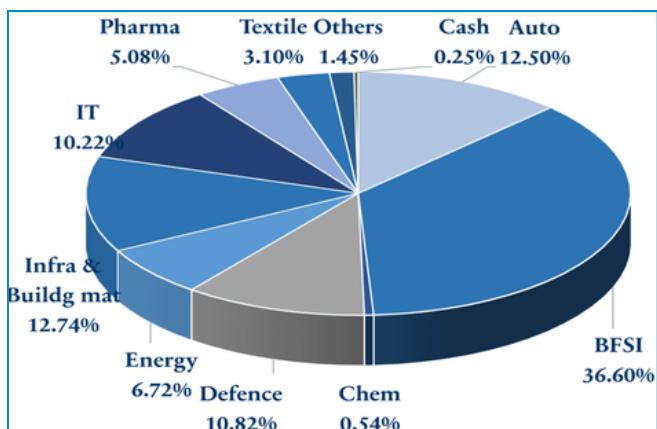
The fund seeks the superior returns over Long-term by investing in High Growth oriented stocks that are Sector agnostic

MARKET CAP ALLOCATION (%)

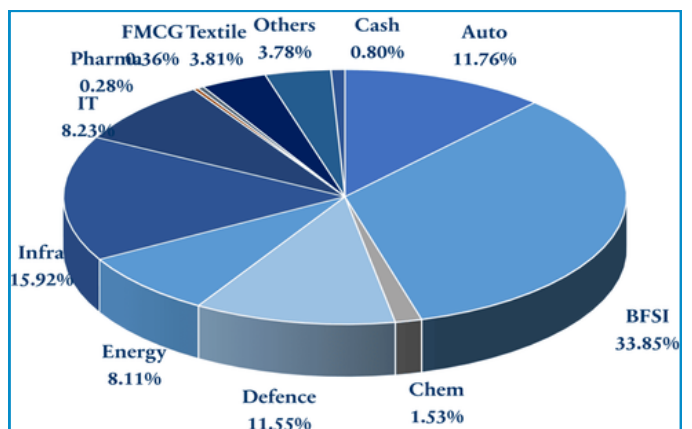


* Post expenses

SECTORAL ALLOCATION



SECTORAL ALLOCATION



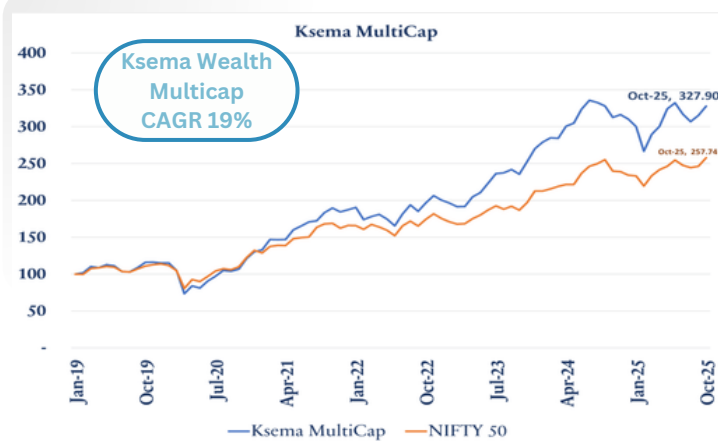
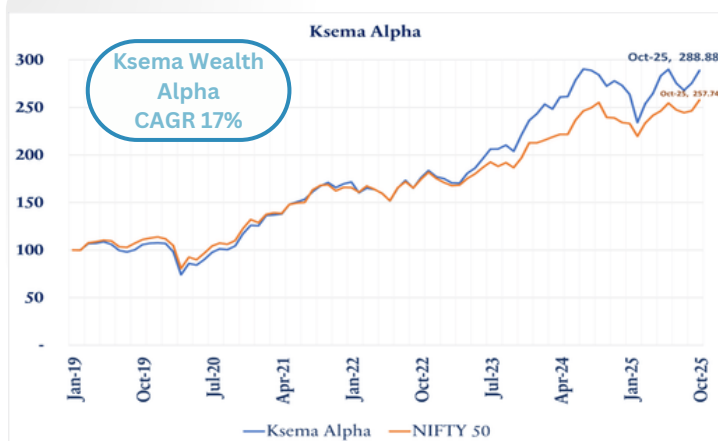
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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.04%
State Bank Of India	6.38%
Reliance Industries Ltd	5.69%
Larsen and Toubro Ltd	5.34%
Mahindra AND Mahindra Ltd	5.29%
HDFC Bank Ltd	5.26%
Canara Bank	5.20%
Hindustan Aeronautics Ltd	4.65%
Axis Bank Ltd	3.96%
Infosys Ltd	3.78%

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	6.80%
Reliance Industries Ltd	5.43%
HDFC Bank Ltd	5.38%
State Bank Of India	5.37%
Canara Bank	4.58%
Bharat Electronics Ltd	4.33%
Larsen and Toubro Ltd	4.30%
Hindustan Aeronautics Ltd	4.02%
Infosys Ltd	3.46%
Axis Bank Ltd	3.39%



REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities In October, the fund outperformed its benchmark, driven by strong contributions from the BFSI sector. Stock selection in the Healthcare and IT sectors also added value, helping offset the drag from Defence holdings. Selective exposure within Financial Services further enhanced relative performance. Overall, our disciplined and focused investment approach enabled us to capitalize on sectoral opportunities while effectively navigating market volatility.

Looking ahead, we expect the second half of FY26 to benefit from a cyclical recovery, supported by improving corporate outlooks and favourable sectoral tailwinds. Recent GST rate cuts are likely to stimulate demand in consumer durables, automobiles, and financials, thereby strengthening overall consumption trends. We remain actively positioned and opportunity-driven, continuously rebalancing the portfolio to navigate global uncertainties while capturing emerging opportunities across sectors with robust fundamentals and sustainable growth prospects.

REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund underperformed its benchmark during the period, primarily due to weaker performance in the Capital Goods sector. Select stock positions within these sectors weighed on overall returns, partially offset by gains in BFSI and Auto sectors.

We're beginning to see encouraging signs of revenue acceleration, supported by a stable macro environment and improving business sentiment. With inflation trending lower, there's potential for the RBI to ease rates, which should help revive rural demand and provide an added fillip to consumption-driven segments. As we move into the latter half of the year, we expect earnings momentum to gather pace, led by cyclical recovery and operational improvements across sectors. Our approach remains bottom-up and research-led—focusing on quality companies with sustainable growth drivers—while staying agile to navigate global uncertainties and tap into opportunities emerging across India's diverse market landscape.

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