

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 - NOVEMBER 2025

Global

After a very strong run in the first 10 months of the year (12%), US equity markets cooled off in November. Even though the long US government shutdown, which lasted more than a month, ended mid-month, Investors remained cautious. The data flow was mixed, growth implications were unclear, and there was still uncertainty around the direction of monetary policy.

Q3 US earnings remained strong, with 81% of S&P 500 companies beating estimates and earnings rising 13% YoY. Tech outperformed meaningfully. EPS growth expectations for the Magnificent Seven have been revised up to over 22% for 2025 and 2026, far ahead of the broader market's ~11% outlook.

NVIDIA once again delivered strong quarterly numbers, but that wasn't enough to calm concerns around stretched valuations and overly optimistic profit expectations in the broader AI theme. Technology turned out to be the weakest performing sector in November, with the Nasdaq giving negative returns of 1.5%.

Tech-heavy markets such as Korea (-4.4%) and Taiwan (-3.2%) saw sharper pullbacks in the month of November after their strong year-to-date rallies of 71% and 23%, respectively.

Despite solid earnings and revenue beats, the Magnificent Seven and the broader US market saw little follow-through, with the S&P 500 up only 0.2% in November. This suggests that expectations are already elevated and investors are questioning the sustainability of these aggressive growth targets. Q2FY26 marked the strongest earnings season in six quarters, with double-digit profit growth and broadening strength across sectors.

Autos and consumer discretionary led the momentum, while financials and NBFCs offered improving valuation comfort. With revenues up 8% and PAT up 16%, the outlook for Q3 and Q4 remains robust, supported by operating leverage and resilient demand.

November GST collections remained firm at ₹1.70 lakh crore, rising 0.7% YoY despite the recent GST rate cuts. Strong import-related GST growth of 10% helped cushion softer domestic trends, signalling healthy demand in premium categories. Overall, the numbers reflect a resilient tax base even in a lower-rate environment. For April–November 2025, gross GST collections totalled ₹14.75 lakh crore, marking a robust 8.9% YoY increase.

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: India's corporate earnings are poised for a meaningful rebound, with H2 FY25 growth expected to accelerate to 10–12%. The shift of GST-linked purchases into Q3 and a strong festive cycle should lift demand across consumption. Add to that, expected rate cuts by the RBI and Fed Reserve could ease borrowing costs globally — helping corporate margins and boosting investor sentiment.

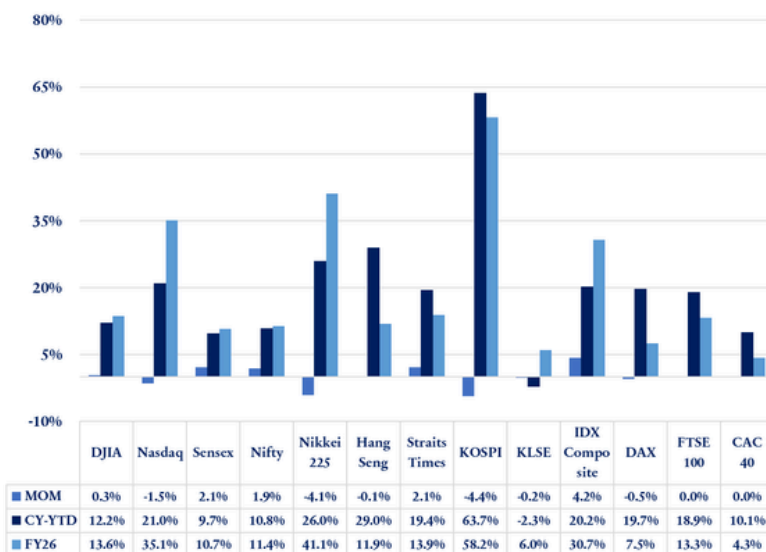
H2 FY26 remains positive, supported by several tailwinds. Strong GST collections signal robust formal sector activity and sustained momentum in discretionary consumption—key positives for banking, FMCG, auto, and retail sectors. It also reassures investors that fiscal balance remains manageable, even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

KSEMA INDIA OPPORTUNITIES FUNDS VS BENCHMARK

(For the period: Jan-2019 to Nov-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	17.1%	19.0%	15.2%
Annualized Volatility	19.0%	21.2%	17.1%
% of winning months (against benchmark)	56.1%	56.1%	na
% of gained months	64.6%	65.9%	63.4%
YTD	16.0%	13.6%	12.5%
Sharpe (RF 6.5%)	0.56	0.59	0.51
Alpha	3.3%	6.2%	na

INTERNATIONAL EQUITY MARKETS - Nov 2025



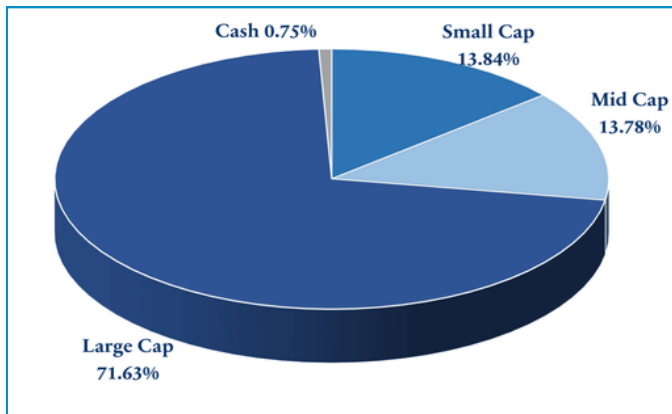
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KSEMA WEALTH – ALPHA INDIA OPPORTUNITIES NOVEMBER 2025

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 (%)

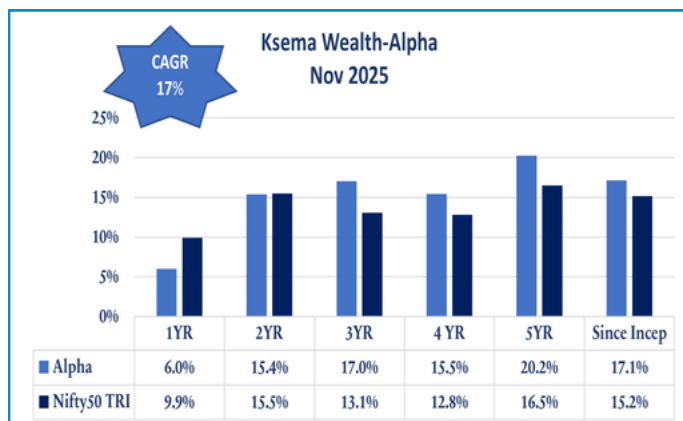
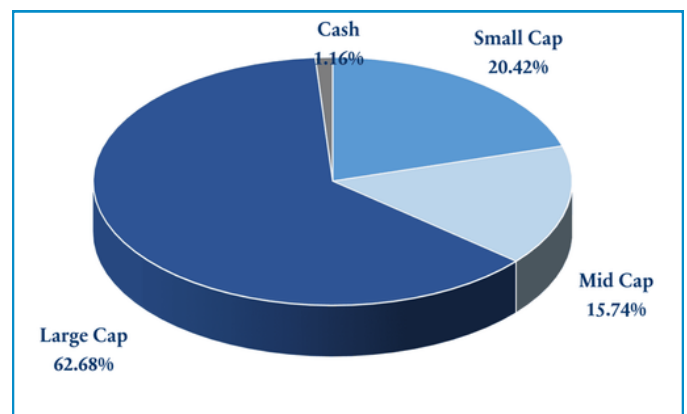


KSEMA WEALTH – MULTICAP INDIA OPPORTUNITIES NOVEMBER 2025

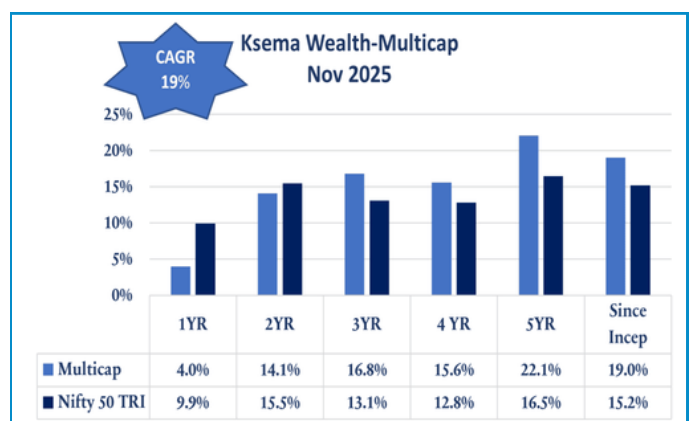
THEME

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

MARKET CAP ALLOCATION (%)

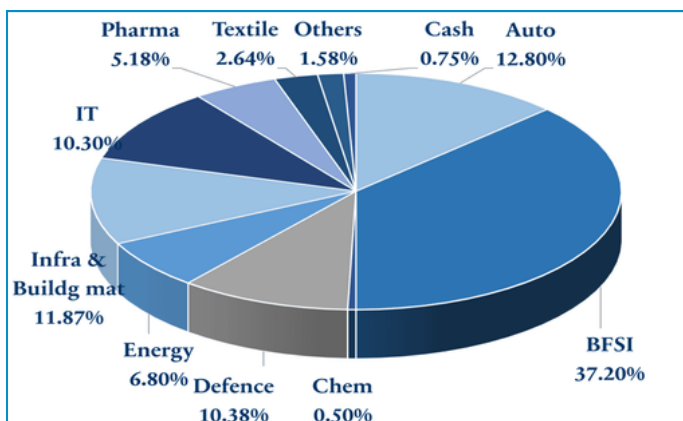


* Post expenses

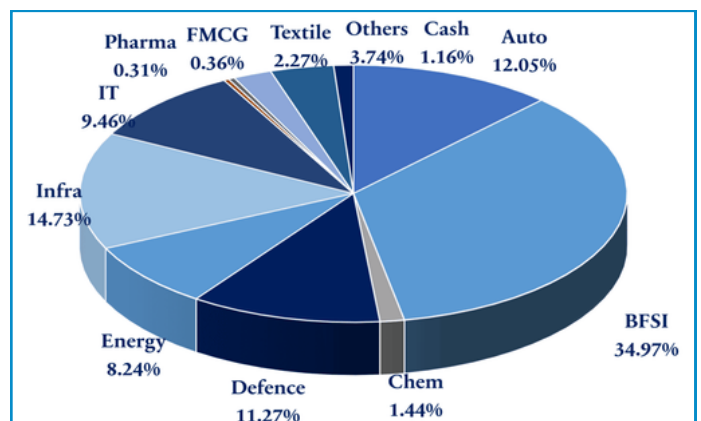


* Post expenses

SECTORAL ALLOCATION



SECTORAL ALLOCATION



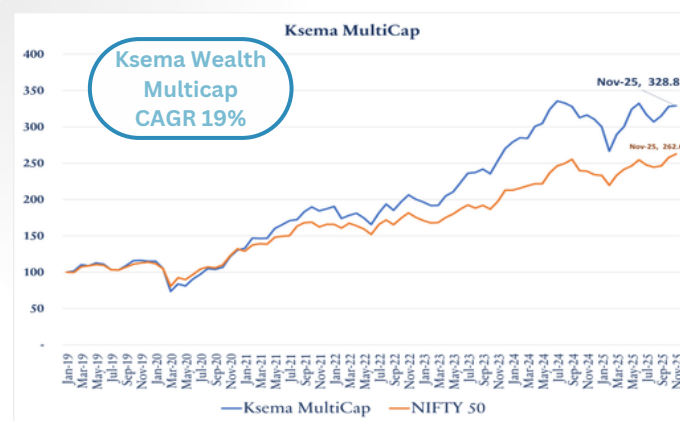
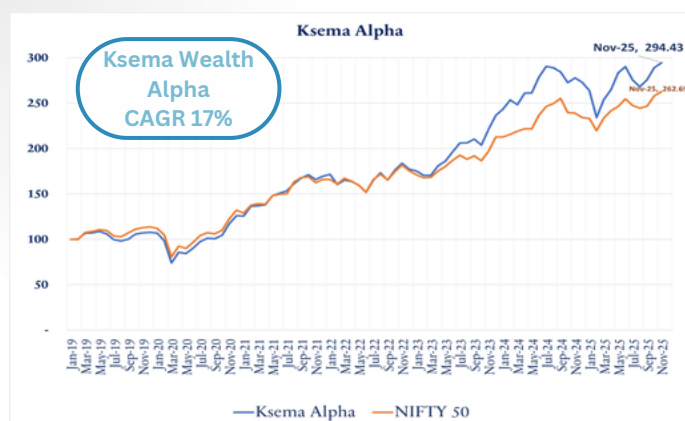
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ALPHA TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.11%
State Bank Of India	6.53%
Reliance Industries Ltd	5.87%
Canara Bank	5.63%
Mahindra AND Mahindra Ltd	5.58%
Larsen and Toubro Ltd	5.27%
HDFC Bank Ltd	5.26%
Hindustan Aeronautics Ltd	4.42%
Axis Bank Ltd	4.02%
Infosys Ltd	3.84%

MULTICAP TOP HOLDINGS

Company	Holdings %
ICICI Bank Ltd	7.00%
Reliance Industries Ltd	5.73%
State Bank Of India	5.60%
HDFC Bank Ltd	5.48%
Canara Bank	5.00%
Larsen and Toubro Ltd	4.32%
Bharat Electronics Ltd	4.17%
Hindustan Aeronautics Ltd	3.89%
Infosys Ltd	3.59%
Axis Bank Ltd	3.39%



REVIEW & OUTLOOK

KSEMA-ALPHA India Opportunities In November, the fund delivered benchmark-aligned performance, led primarily by strong alpha generation in BFSI, driven by our selective approach within Financial Services, particularly quality NBFCs that continued to show steady growth and resilient asset quality. Stock selection in Autos added meaningful value and helped offset the relative drag from Capital Goods and Defence, where temporary order-execution softness capped near-term returns.

As we move toward the second half of FY26, we remain constructive. A cyclical recovery is gradually taking shape, supported by improving corporate commentary and sector-specific tailwinds. The recent rate cuts and the GST reduction are likely to revive demand across consumer durables, autos, and financials, setting up a healthier consumption backdrop. Execution, which was disrupted in Q2 FY26, should normalise from Q3 onwards, with a seasonally strong Q4 providing further earnings support.

REVIEW & OUTLOOK

KSEMA-Multicap India Opportunities The fund lagged its benchmark during the period, largely due to softer performance in Capital Goods and Technology, where a few stock-specific positions weighed on returns. This impact was partly cushioned by contributions from BFSI and Autos, while our sector allocation stance—avoiding select underperforming pockets—helped mitigate some of the downside. Despite near-term volatility, we retain high conviction in our core holdings, which we believe are well-positioned to benefit from medium-term domestic growth drivers.

On the fundamental side, we are beginning to see early signs of revenue pick-up, supported by a steady macro backdrop and improving sentiment across consumption-linked categories. The recent RBI rate cut is expected to ease financing conditions, aid the rural recovery, and provide an incremental boost to consumption-oriented sectors.

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