

# EKADA India Focus Fund

April 2024

## Risk Profile



## Investment Objective

The investment objective of the Fund is to generate capital appreciation by investing the funds of the Fund in equity shares and equity related securities like convertible and non-convertible bonds/debentures of companies and fixed income securities available in the Indian capital markets.

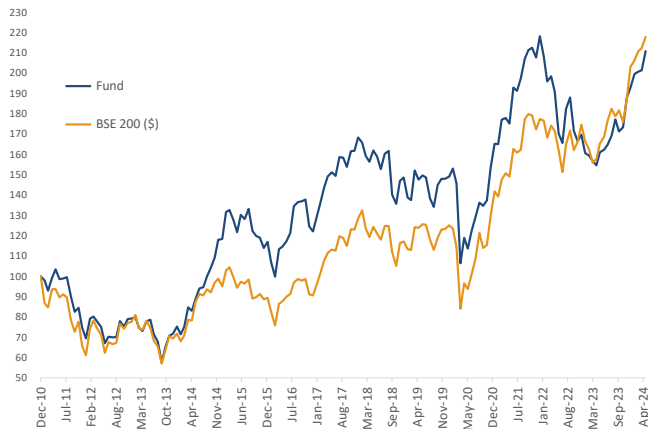
## Key Information

ISIN: MU0328500015  
 Currency: USD  
 Net Asset Value per unit : \$ 2.108215  
 Net Asset Value of the Fund: \$3.9M  
 Benchmark: BSE 200 (\$ adj.)  
 Dealing Frequency : Weekly  
 Custodian: ICICI Bank Ltd  
 Auditors: Ernst & Young (2023)  
 Valuation Day:  
**Last business day of every week**

## Fund Information

Fund structure: Collective Investment Scheme  
 Launch Date: 01-Jan-2011  
 Types of shares: Accumulation  
 Minimum Initial Inv : USD 5,000/-  
 Entry Fee: 2.00%  
 Annual Management Fee: 2.00%  
 Exit Fee: 1.00%  
 Performance Fee: 20% of outperformance over Benchmark subject to a High Watermark since inception  
 Manager: Strategia Wealth Managers Ltd  
 Advisor: Motilal Oswal Private Wealth

## Fund Evolution vs Benchmark (since inception)



## Market Commentary

Global markets ended on a mixed note. Hong Kong, Russia and Malaysia were the major gainers, whereas US Dow Jones, Japan and Germany declined the most. The Nifty 50 Index recorded a gain of 1.2% in April 2024, rising for the third consecutive month. While the Federal commentary on rate cuts and geo-political situation kept investors worried.

The Nifty mid-cap. and Nifty small-cap. indices rebounded from the March 2024. sell-off and were up 5.8% and 11.4%. Sector-wise, most of the sectoral indices closed in positive, except for IT. The IT Index declined 4.3%. Metals, power and realty were up 10.8%, 7.7% and 7.5% respectively.

INR depreciated against the US Dollar in the first half of April 2024 to a record low of Rs83.54/US\$ (as on April 16, 2024) amid worsening geopolitics causing risk off, as well as robust US macro data which tempered rate cut expectations further (aiding US Dollar). Since then, pressure on the INR remains but there has been some respite (aided by some moderation in crude oil prices) which has led to the INR appreciating to around Rs83.4/US\$ as on April 30, 2024. 024 Consumer Price Index inflation moderated to 4.95% (February, 2024: 5.09%).

The Lok Sabha elections in 2024 have been scheduled to be conducted in seven phases, commencing from April 19, 2024 and concluding on June 1, 2024. The results will be announced on June 4, 2024.

## Performance

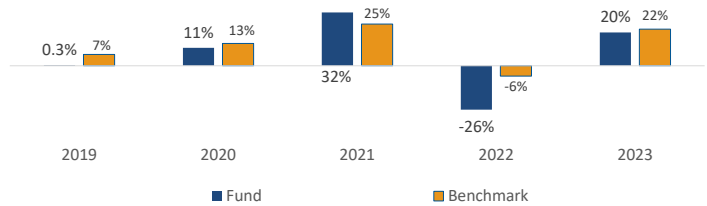
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	4.6%	5.6%	21.6%	9.3%	30.9%	20.3%	42.9%	154.1%	110.8%
BSE 200 (\$ adjusted)	2.5%	5.6%	23.8%	7.3%	31.7%	46.1%	75.9%	178.6%	117.8%

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.03	0.04
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	61%

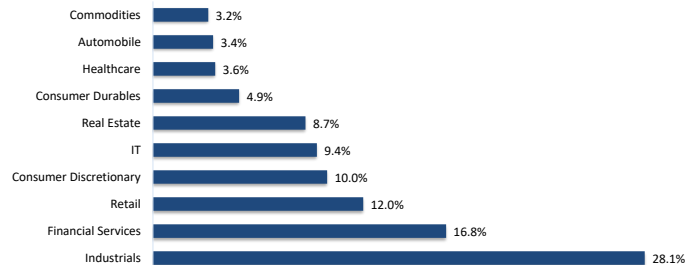
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
Prestige Estate Ltd	Real Estate	9%
Zomato	Retail	7%
Suzlon Energy Limited	Industrials	6%
Inox Wind Limited	Industrials	6%
Kaynes Technology	IT	5%
The Phoenix Mills Ltd	Consumer Disc.	5%
Amber Enterprises India	Consumer Durables	5%
Kalyan Jewellers industries	Consumer Disc.	5%
Trent Limited	Retail	5%
Apar Industries	Industrials	5%

## Industry Breakdown



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