

EKADA India Focus Fund

March 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.

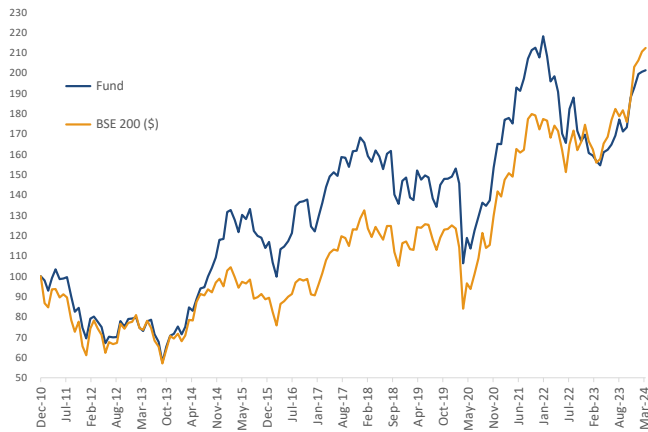
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 2.014765
 Net Asset Value of the Fund: \$3.5M
 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 economy recovered in March 2024 on back of pick up in manufacturing growth as well as continued strength in services. Chinese economy seems to be recovering from slower growth of last year as stimulus measures slowly start to show. Indian economy continues to demonstrate strength as strong government spending, a renewed real estate cycle and strong bank lending continue to support growth.

The BSE 200 \$ Index recorded a gain of 0.9% in March 2024. Amidst heightened volatility especially in the mid and small cap segment, the mid-cap closed the month with a drop of -0.5% and small-cap with a drop of 4.4%. Sector-wise, capital goods, auto and metals were up 6.1%, 5% and 5%, whereas IT, realty and FMCG declined 7.2%, 1.2% and 0.7% in March 2024. One of the major news in India remains the 2024 Lok Sabha elections, which have been scheduled to be conducted in seven phases, commencing from April 19, 2024, and concluding on June 1, 2024 with the results to be announced on June 4, 2024.

Fitch, the ratings agency, in its March Outlook report, expects India's real GDP for FY25 to grow by 7 percent, a 0.5 percentage points upwards revision. The February 2024 Consumer Price Index inflation in February was unchanged at 5.1%. INR depreciated by 0.6% vis a vis the USD in March 2024, due to rising US Dollar strength.

Performance

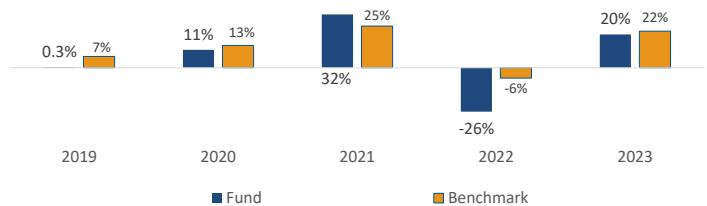
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	0.4%	4.5%	17.6%	4.5%	30.3%	13.2%	32.5%	137.9%	101.5%
BSE 200 (\$ adjusted)	0.9%	4.6%	16.9%	4.6%	34.7%	40.9%	71.1%	170.6%	112.4%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.02	0.03
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

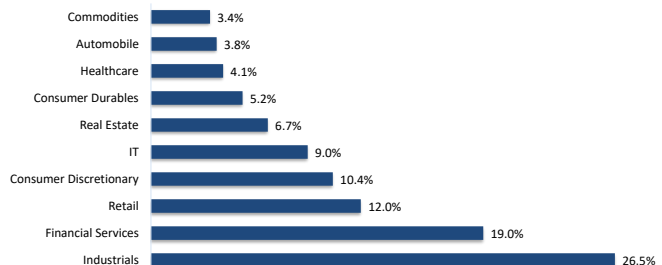
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	8%
Prestige Estate Ltd	Real Estate	7%
Kalyan Jewellers industries	Consumer Disc.	6%
Suzlon Energy Limited	Industrials	6%
Angel One Limited	Financial Services	5%
Amber Enterprises India	Consumer Durables	5%
Inox Wind Limited	Industrials	5%
The Phoenix Mills Ltd	Consumer Disc.	5%
Emudhra Limited	IT	4%
Kaynes Technology	IT	4%

Industry Breakdown



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