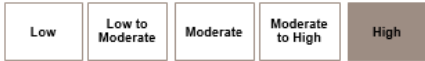


Strategia India Focus Fund

June 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.

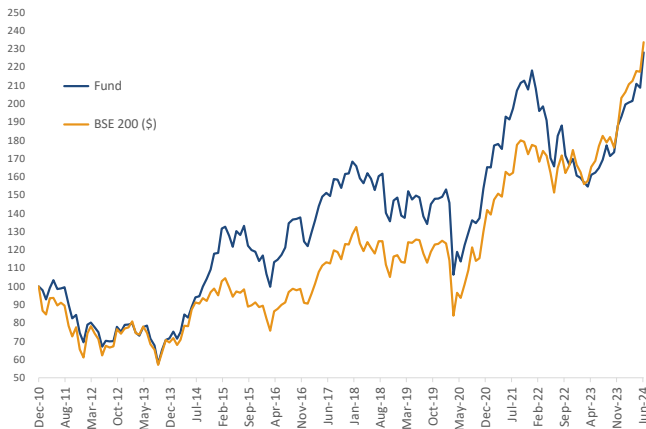
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 2.280300
 Net Asset Value of the Fund: \$5.9M
 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

In June, the Fund outperformed its benchmark with a gain of 9.2%. Its benchmark, the BSE 200 in USD gained 6.6%, outperforming several global benchmarks. Specifically, it exceeded the MSCI AC Asia Pacific ex-Japan by 3.0%, the MSCI Emerging Markets by 3.0%, and the MSCI All Country World Index by 4.5%. Notably, Indian mid-cap and small-cap stocks performed even better, with mid-caps rising 8.9% and small caps increasing 9.9% for the month.

This strong performance is attributed to the market's confidence in continued policy stability despite the presence of a coalition government. Both mid-caps and small caps have been among the top-performing equity asset classes globally this year, driven by robust domestic liquidity.

Domestic equity inflows were significant at USD 3.4 billion in June, and foreign investors also became net buyers with inflows totaling USD 2.9 billion.

Following the elections, the MSCI India forward price-to-earnings (P/E) ratio approached its previous peak from December 2020, reaching 23.7x, which is 2 standard deviations above the mean.

Meanwhile, the Indian rupee has remained relatively stable, depreciating only 0.4% against the USD year-to-date, despite the strong performance of the dollar.

Performance

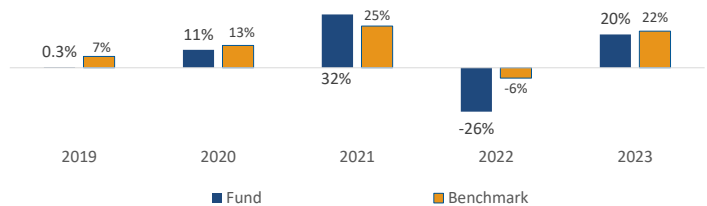
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	9.2%	13.2%	18.3%	18.3%	38.4%	19.2%	53.3%	142.6%	128.0%
BSE 200 (\$ adjusted)	6.6%	10.0%	15.0%	15.0%	32.1%	45.2%	86.4%	156.0%	133.6%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.07	0.07
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	61%

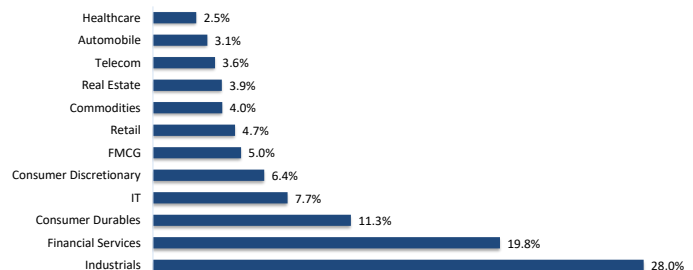
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Dixon Tech (India) Ltd	Consumer Durables	6%
Inox Wind Limited	Industrials	6%
Apar Industries	Industrials	5%
Radico Khaitan Ltd	FMCG	5%
Amber Enterprises India	Consumer Durables	5%
Indusind Bank Ltd	Financial Services	5%
CG Power and Indus. Solutions	Industrials	5%
Trent Limited	Retail	5%
Emudhra Limited	IT	5%
Welspun Corp Ltd	Industrials	5%

Industry Breakdown



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