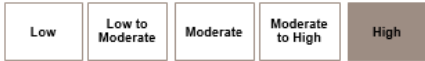


Strategia India Focus Fund

July 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.

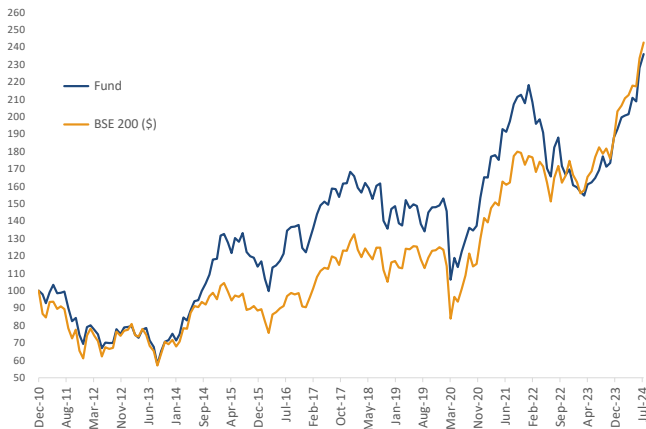
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 2.359883
 Net Asset Value of the Fund: \$6.1M
 Benchmark: BSE 200 (\$ adj.)
 Dealing Frequency : Weekly
 Custodian: ICICI Bank Ltd
 Auditors: RSM Mauritius
 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: nil
 Annual Management Fee: 2.00%
 Exit Fee: nil
 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 July, the Fund performed in line with its benchmark with a gain of 3.5%. Its benchmark, the BSE 200 in USD gained 3.9%, outperforming several global benchmarks. Specifically, it exceeded the MSCI AC Asia Pacific ex-Japan by 4.1%, the MSCI Emerging Markets by 4.0%, and the MSCI All Country World Index by 2.4%. Notably, Indian mid-cap and small-cap stocks performed even better, returning 5.0% and 6.3% respectively for the month.

The Indian equity markets witnessed volatility initially due to the outcome of general elections but rebounded sharply on hopes of political stability and policy continuity. The BSE Sensex and Nifty 50 reached new highs, driven by strong buying in IT stocks following positive performance reports from leading IT firms. The broader market indices, including the Nifty 50, Nifty 100, and Nifty Midcap 150, showed substantial gains over various time frames, reflecting the overall bullish sentiment.

Domestic equity inflows were significant at USD 2.8 billion in July, and foreign investors continued their positive momentum with inflows totalling USD 3.3 billion.

The forward price-to-earnings (P/E) ratio for the MSCI India Index is currently around 24.3x, which is roughly 27% higher than its ten-year average. This valuation is significantly higher than the MSCI Emerging Markets index, which has a forward P/E ratio of 11.9x, resulting in a 104% premium.

The Indian rupee depreciated to an all-time low of 83.64 against the US dollar on July 18, 2024, influenced by the strength of the US dollar and rising crude oil prices.

Performance

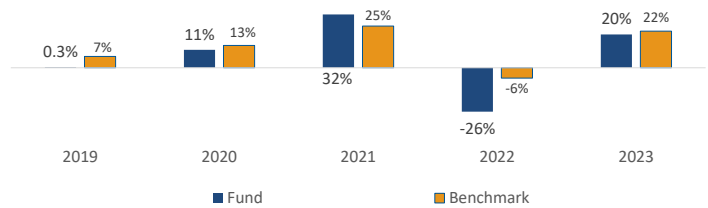
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	3.5%	11.9%	18.2%	22.4%	39.4%	19.6%	70.6%	149.4%	136.0%
BSE 200 (\$ adjusted)	3.9%	11.4%	17.6%	19.5%	33.0%	49.6%	105.6%	167.8%	142.6%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.09	0.09
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	61%	61%

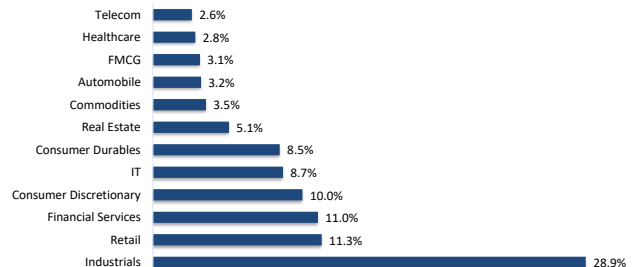
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	7%
Suzlon Energy Limited	Industrials	6%
Kalyan Jewellers industries	Consumer Discretionary	6%
Prestige Estate Ltd	Real Estate	5%
Apar Industries	Industrials	5%
Inox Wind Limited	Industrials	5%
PTC Industries Limited	Industrials	5%
Trent Limited	Retail	5%
Archean Chemical Ind	Industrials	4%
Emudhra Limited	IT	4%

Industry Breakdown



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