

# Strategia India Focus Fund

September 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.

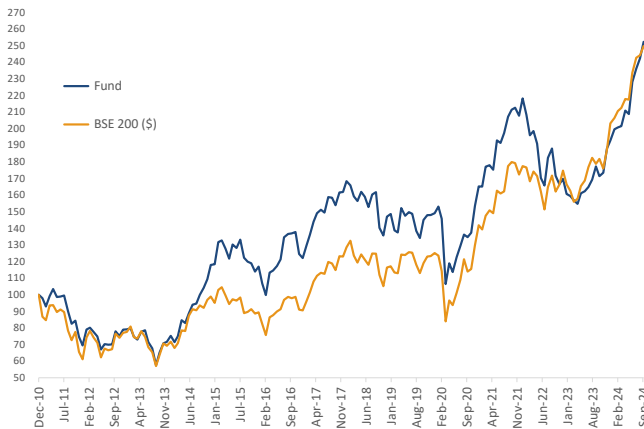
## Key Information

ISIN:	<b>MU0328S00015</b>
Currency:	<b>USD</b>
Net Asset Value per unit :	<b>\$ 2.522122</b>
Net Asset Value of the Fund:	<b>\$7.3M</b>
Benchmark:	<b>BSE 200 (\$ adj.)</b>
Dealing Frequency :	<b>Weekly</b>
Custodian:	<b>ICICI Bank Ltd</b>
Auditors:	<b>RSM Mauritius</b>
Valuation:	<b>Last business day of every week</b>

## Fund Information

Fund	<b>Collective Investment Scheme</b>
Launch	<b>01-Jan-11</b>
Types of	<b>Accumulation</b>
Minimum Initial Inv :	<b>USD 5,000/-</b>
Entry Fee:	<b>nil</b>
Annual	<b>2.00%</b>
Exit Fee:	<b>nil</b>
Performance Fee:	<b>20% of outperformance over Benchmark subject to a High Watermark since inception</b>
Manager:	<b>Strategia Wealth Managers Ltd</b>
Advisor:	<b>Motilal Oswal Private Wealth</b>

## Fund Evolution vs Benchmark (since inception)



## Market Commentary

In September, the Fund outperformed its benchmark by 1.8% with a gain of 4.1% versus 2.3%. Over the month, the fund underperformed the MSCI AC Asia Pacific ex-Japan by 1.4% and the MSCI Emerging Markets by 2.3% due to the strong performance of China, while outperforming the MSCI All Country World Index by 1.9%. Notably, the fund also outperformed Indian mid-cap and small-cap stocks which returned only 2.4% and 2.2% respectively.

Indian equity market in September 2024 reflected a robust performance characterized by record highs in major indices and strong foreign investment inflows despite a recent pullback attributed to geopolitical tensions and moderating earnings growth expectations. Analysts suggest that this should not be mistaken for a bear market. Instead, it is viewed as a minor correction following significant gains. The outlook remains positive for long-term investors, particularly in sectors supported by domestic liquidity and strong fundamentals.

Foreign Institutional Investors were net sellers in September, offloading equities worth approximately \$300 million, which contributed to some downward pressure on stock prices. Domestic Institutional Investors were net buyers, investing approximately \$5.75 billion, a significant increase from \$2.8 billion in August 2024. GDP growth for FY24 was reported at a robust 7.8%, indicating strong economic fundamentals despite some global uncertainties.

## Performance

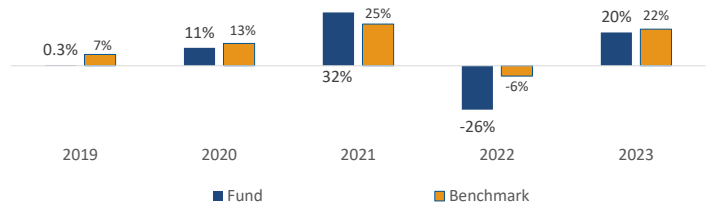
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>Fund</b>	<b>4.1%</b>	<b>10.6%</b>	<b>25.5%</b>	<b>30.8%</b>	<b>47.2%</b>	<b>19.3%</b>	<b>74.0%</b>	<b>142.2%</b>	<b>152.2%</b>
<b>BSE 200 (\$ adjusted)</b>	<b>2.3%</b>	<b>6.9%</b>	<b>17.5%</b>	<b>22.9%</b>	<b>37.4%</b>	<b>38.8%</b>	<b>109.9%</b>	<b>171.1%</b>	<b>149.6%</b>

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.11	0.13
Tracking error	11.5%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	61%	62%

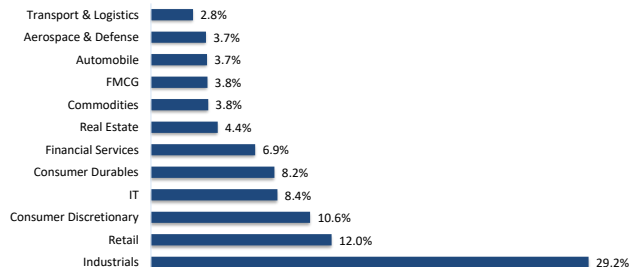
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	7%
Kalyan Jewellers industries	Consumer Discretionary	7%
Suzlon Energy Limited	Industrials	6%
Trent Limited	Retail	5%
Inox Wind Limited	Industrials	5%
Prestige Estate Ltd	Real Estate	5%
Apar Industries	Industrials	5%
Dixon Technologies (India) Ltd	Consumer Durables	5%
Piramal Enterprises	Financial Services	4%
Kaynes Technology	IT	4%

## Industry Breakdown



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