

# Strategia India Focus Fund

November 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.

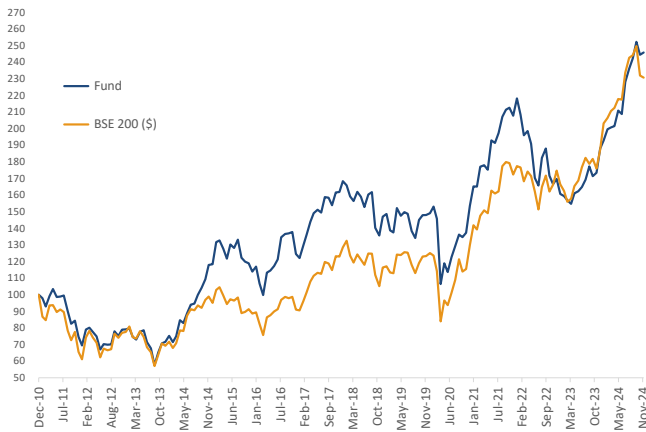
## Key Information

ISIN:	<b>MU0328S00015</b>
Currency:	<b>USD</b>
Net Asset Value per unit :	<b>\$ 2.457614</b>
Net Asset Value of the Fund:	<b>\$10.1M</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 November, the Fund delivered positive performance, outperforming its benchmark by 1.0% with a gain of 0.5%, compared to a loss of -0.5% for the benchmark. The Fund notably outperformed both the MSCI AC Asia Pacific ex-Japan and the MSCI Emerging Markets indices, achieving an excess return of 2.9% and 4.2%, respectively. These indices were negatively impacted by China's performance during the month. Additionally, the Fund outperformed Indian mid-cap and small-cap stocks, which posted returns of -0.32% and -0.15%, respectively. However, the Fund underperformed the MSCI All Country World Index by 3.2%.

Indian equities experienced significant fluctuations, primarily influenced by a combination of domestic and global factors. Concerns over stretched valuations, disappointing earnings from Indian companies in Q2, and persistent selloffs by foreign investors led to a volatile trading environment. The index oscillated between gains and losses throughout the month, reflecting investor uncertainty amidst various geopolitical tensions and economic challenges. Indian corporations reported their slowest profit growth since June 2020, which dampened investor sentiment and contributed to market volatility.

There was a notable outflow of funds from foreign investors, with over \$10 billion withdrawn in October alone. This trend continued into November, exacerbating market pressures.

Despite the challenges, strong buying activity from domestic institutional investors helped mitigate sharper declines in the index.

## Performance

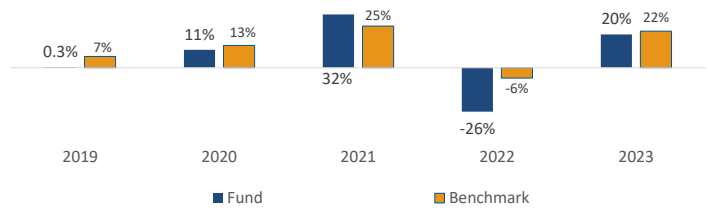
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>Fund</b>	<b>0.5%</b>	<b>1.4%</b>	<b>17.7%</b>	<b>27.5%</b>	<b>30.8%</b>	<b>18.3%</b>	<b>66.1%</b>	<b>108.4%</b>	<b>145.8%</b>
<b>BSE 200 (\$ adjusted)</b>	<b>-0.5%</b>	<b>-5.5%</b>	<b>6.1%</b>	<b>13.6%</b>	<b>23.2%</b>	<b>33.9%</b>	<b>87.1%</b>	<b>133.4%</b>	<b>130.7%</b>

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.11	0.09
Tracking error	11.7%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	59%	60%

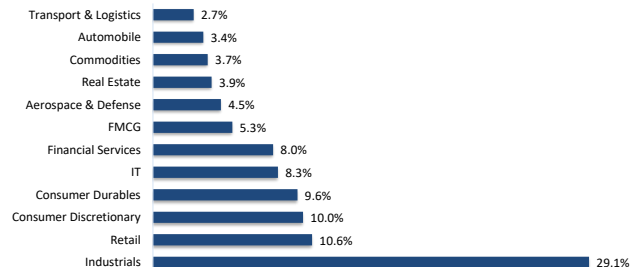
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	7%
Kalyan Jewellers industries	Consumer Discretionary	6%
Radico Khaitan Ltd	FMCG	5%
Amber Enterprises India	Consumer Durables	5%
Suzlon Energy Limited	Industrials	5%
Premier Energies Limited	Industrials	5%
Piramal Enterprises	Financial Services	5%
ZEN TECHNOLOGIES LIMITED	Aerospace & Defense	5%
Apar Industries	Industrials	5%
Dixon Technologies (India) Ltd	Consumer Durables	4%

## Industry Breakdown



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