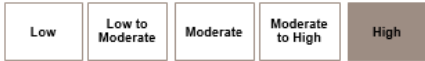


# Strategia India Focus Fund

December 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>\$ 2.505817</b>
Net Asset Value of the Fund:	<b>\$10.5M</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 December, the Fund delivered positive performance, outperforming its benchmark by 4.9% with a gain of 2.0% compared to a loss of -2.9% for the benchmark. The Fund notably outperformed major indices and peers: the MSCI AC Asia Pacific ex-Japan posted losses of -1.2%, the MSCI Emerging Markets returned -0.3% and MSCI All Country World was down -2.4%. Additionally, the Fund outperformed Indian mid-cap and small-cap stocks, which posted returns of -0.4% and -1.2%, respectively.

In December 2024, Indian equities experienced a mixed performance characterized by significant investor activity and underlying concerns about market conditions. Foreign Institutional Investors (FIIs) indicated renewed interest in Indian equities with net inflows exceeding USD 2 Billion for the month after outflows during October and November. Concerns about corporate earnings for the December quarter loomed large. Analysts noted that there might be a slowdown in earnings growth, which contributed to fluctuations in equity prices as investors weighed these risks against potential gains.

The average exchange rate for INR/USD in December 2024 was around 0.01175 USD per INR, reflecting a relatively stable yet slightly declining trend compared to earlier months in the year.

## Performance

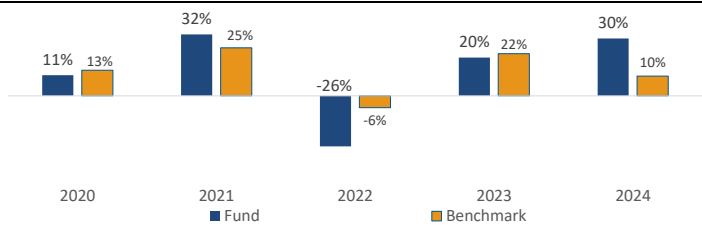
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>Fund</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>9.9%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>14.8%</b>	<b>68.1%</b>	<b>111.7%</b>	<b>150.6%</b>
<b>BSE 200 (\$ adjusted)</b>	<b>-2.9%</b>	<b>-10.3%</b>	<b>-4.1%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>26.3%</b>	<b>79.1%</b>	<b>135.6%</b>	<b>124.0%</b>

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.12	0.08
Tracking error	11.9%	-
Information Ratio	0.1	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	61%

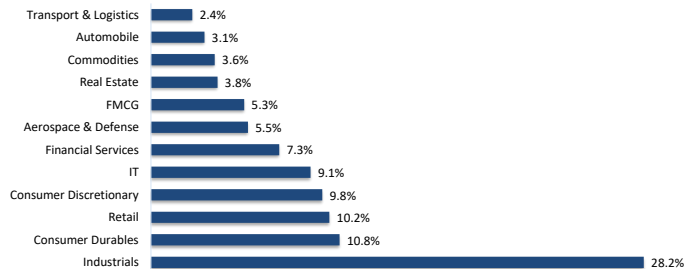
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

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

## Industry Breakdown



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