

Strategia India Focus Fund

January 2025

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.

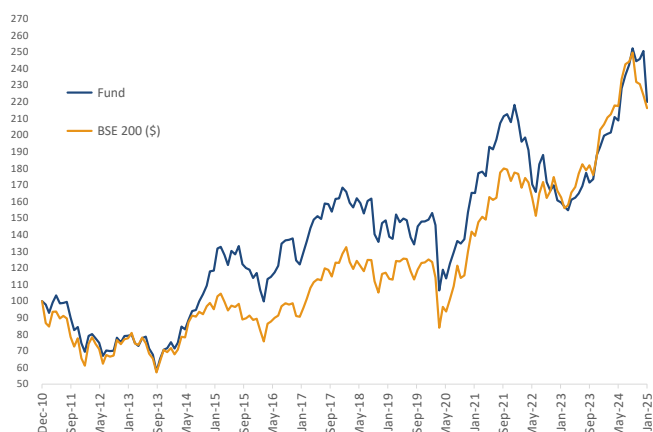
Key Information

| | |
|------------------------------|---------------------------------|
| ISIN: | MU0328500015 |
| Currency: | USD |
| Net Asset Value per unit : | \$ 2.198865 |
| Net Asset Value of the Fund: | \$9.1M |
| Benchmark: | BSE 200 (\$ adj.) |
| Dealing Frequency : | Weekly |
| Custodian: | ICICI Bank Ltd |
| Auditors: | RSM Mauritius |
| Valuation: | Last business day of every week |

Fund Information

| | |
|-----------------------|--|
| Fund | Collective Investment Scheme |
| Launch | 01-Jan-11 |
| Types of | Accumulation |
| Minimum Initial Inv : | USD 5,000/- |
| Entry Fee: | nil |
| Annual | 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 January the Fund delivered negative performance, underperforming its benchmark by 8% with a loss of -12.2% compared to a loss of -3.5% for the benchmark. Additionally, the Fund underperformed Indian mid-cap and small-cap stocks, which posted returns of -8.2% and -10.5%, respectively.

During the month, as Donald Trump's return to the political forefront introduced uncertainties in the global market, risk sentiment shifted. Key global economic factors that contributed to this volatility included:

- U.S. Bond Yields Surge: Bond yields rose from ~4% to 4.7%, triggering FII outflows.
- Rupee Depreciation: The INR weakened from 82-83 to 87 per USD, adding pressure on foreign investments.
- Potential Tariff Hikes: Trade policy uncertainty led to concerns over global economic stability.

These developments resulted in increasing borrowing costs, leading to a risk-off sentiment in emerging markets. FIIs and fund managers relying on leverage and currency carry trades faced rising capital costs, prompting a market-wide selloff. This affected growth stocks as well, despite their earlier resilience. As a result, January saw the fund experiencing significant losses as the broader market correction deepened.

Performance

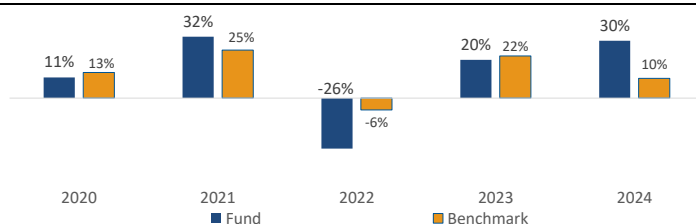
| | 1-Mth | 3-Mths | 6-Mths | YTD CY | 1-Yr | 3-Yrs | 5-Yrs | 10-Yrs | Inception |
|-----------------------|--------|--------|--------|--------|-------|-------|-------|--------|-----------|
| Fund | -12.2% | -10.0% | -6.8% | -12.2% | 10.2% | 5.6% | 43.7% | 67.0% | 119.9% |
| BSE 200 (\$ adjusted) | -3.5% | -6.8% | -10.9% | -3.5% | 4.7% | 22.4% | 75.0% | 110.1% | 116.1% |

All performance figures are net of fees.

Risk Measures

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Annualised Volatility | 21% | 22% |
| Sharpe ratio | 0.08 | 0.07 |
| Tracking error | 13.0% | - |
| Information Ratio | 0.0 | - |
| R-squared | 92% | - |
| Maximum Drawdown | -36% | -45% |
| Drawdown Sessions (weeks) | 6 | 8 |
| % positive sessions | 60% | 61% |

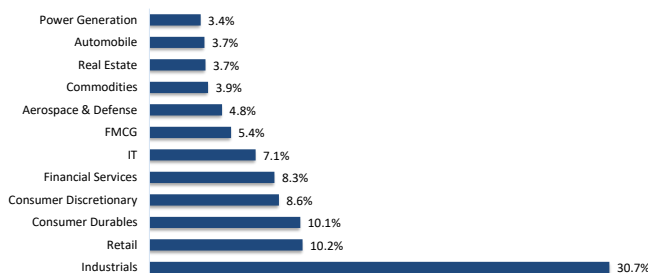
Calendar Year Performances (last 5 years)



Top Ten Holdings

| Name | Industry | % of Portfolio |
|--------------------------------|---------------------|----------------|
| Zomato | Retail | 6% |
| PTC Industries Limited | Industrials | 6% |
| Amber Enterprises India | Consumer Durables | 6% |
| Radico Khaitan Ltd | FMCG | 5% |
| ZEN TECHNOLOGIES LIMITED | Aerospace & Defense | 5% |
| Piramal Enterprises | Financial Services | 5% |
| Premier Energies Limited | Industrials | 5% |
| Inox Wind Limited | Industrials | 5% |
| Suzlon Energy Limited | Industrials | 5% |
| Dixon Technologies (India) Ltd | Consumer Durables | 4% |

Industry Breakdown



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