

Strategia India Focus Fund

February 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.

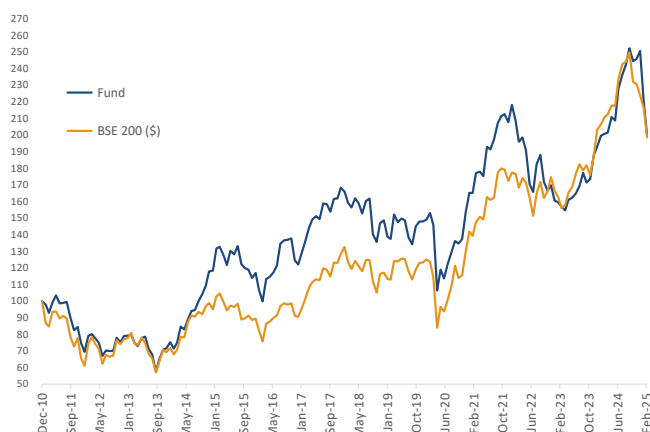
Key Information

ISIN:	MU0328500015
Currency:	USD
Net Asset Value per unit :	\$ 1.998934
Net Asset Value of the Fund:	\$8.3M
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 February the Fund delivered negative performance, underperforming its benchmark by 1% with a loss of -9.1% compared to a loss of -8.1% for the benchmark. However, the Fund outperformed Indian mid-cap and small-cap stocks, which posted returns of -11.4% and -14.6%, respectively. Overall, the Indian equity market faced challenges in February 2025 due to foreign selling, economic uncertainty, and corporate earnings pressures. However, domestic investors remained optimistic about the long-term growth prospects of the Indian economy.

The Indian equity market continued its decline for the fifth consecutive month as foreign investors continued to sell Indian equities, with cumulative net sales of USD 13B in the first two months of 2025. Earnings growth for the large caps was positive but missed street expectations. Key sectors like Financials and IT drove the earnings growth, while others like infrastructure and materials lagged behind.

On the economic indicators side, wholesale inflation increased to 2.4%, an 8-month high, driven by non-food items while retail inflation eased to a seven-month low of 3.6%, primarily due to lower food prices. The GDP growth rate for the October-December quarter was 6.2%, supported by increased government and consumer spending. The Manufacturing PMI was 56.3, indicating expansion, while the Services PMI was 59, reflecting robust growth in the services sector. Moreover, the RBI cut interest rates to further boost the economy.

Performance

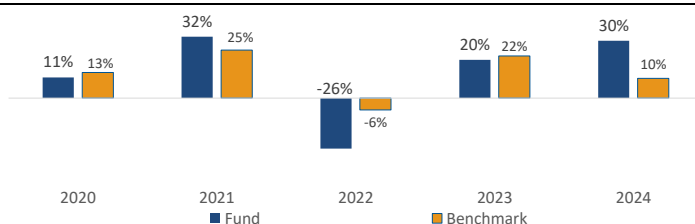
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	-9.1%	-18.7%	-17.5%	-20.2%	-0.4%	2.0%	34.1%	50.7%	99.9%
BSE 200 (\$ adjusted)	-8.1%	-13.9%	-18.6%	-11.3%	-5.7%	18.1%	58.8%	90.1%	98.6%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.05	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%	60%

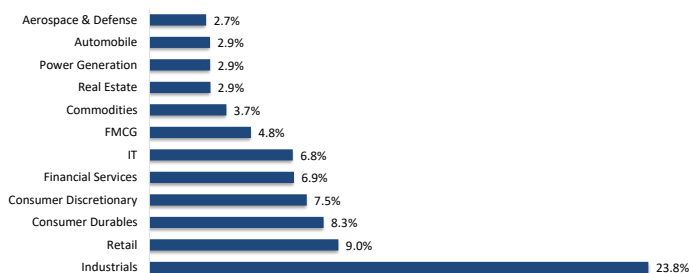
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Invesco Arbitrage Fund	Liquidity Management	18%
Zomato	Retail	6%
Radico Khaitan Ltd	FMCG	5%
Amber Enterprises India	Consumer Durables	4%
PTC Industries Limited	Industrials	4%
Dixon Technologies (India) Ltd	Consumer Durables	4%
Inox Wind Limited	Industrials	4%
Emudhra Limited	IT	4%
Piramal Enterprises	Financial Services	4%
Kalyan Jewellers industries	Consumer Discretionary	4%

Industry Breakdown



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