

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.

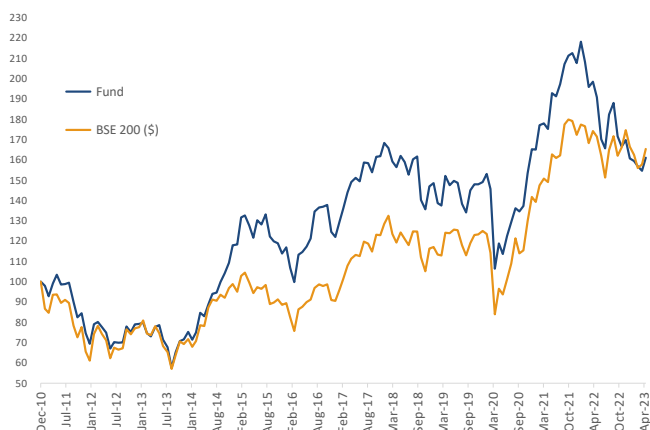
Key Information

ISIN: **MU0328S00015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.6105**
 Net Asset Value of the Fund: **\$ 2.7M**
 Benchmark: **BSE 200 (\$ adj.)**
 Dealing Frequency : **Weekly**
 Valuation Day: **Last business day of every week**
 Custodian: **ICICI Bank Ltd**
 Auditors: **Ernst & Young**

Fund Information

Fund structure: **Collective Investment Scheme**
 Launch Date: **01-Jan-2011**
 Types of shares: **Accumulation**
 Minimum Initial Inv : **USD 5,000/-**
 Entry Fee: **2.00%**
 Annual Management Fee: **2.00%**
 Exit Fee: **1.00%**
 Performance Fee: **20% of outperformance over Benchmark subject to a High Watermark since inception**
 Manager: **EKADA CAPITAL LTD**
 Advisor: **Motilal Oswal Financial Services Limited**

Fund Evolution vs Benchmark (since inception)



Market Commentary

The BSE 200 Index rose 4.8% in April while Mid-cap and small-cap indices outperformed large-cap indices as some domestic macro concerns abated. Sector-wise, Real estate (+15%), Auto (+7.4%), PSU (+7.2%), and Cap goods (+6.9%) gained the most, whereas Tech (-3.4%), and consumer durables (+2%) underperformed. Foreign Portfolio Investors (FPI) buying continued in April also, with them purchasing US\$ 1.4bn worth of Indian equities in the secondary market, while DIIs also bought equities to the tune of US\$ 300mn. India CPI for March 2023 fell to 5.7% from 6.4% in February on back of high base effects and some sequential moderation. The Monetary Policy Committee (MPC) in April policy surprised the market with an un-expected pause on policy rates likely factoring in moderated expectations of global monetary policy rate actions on financial stability concerns and softening of domestic inflation trajectory. USD-INR continued to benefit from a weaker Dollar and appreciated by 0.4% to Rs. 81.83/US\$ (as on April 28, 2023).

Performance

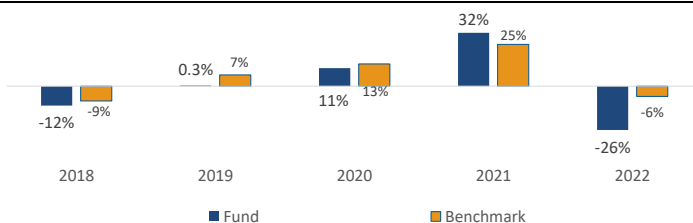
| | 1-Mth | 3-Mths | 6-Mths | YTD CY | 1-Yr | 3-Yrs | 5-Yrs | 5-Yrs* | Inception |
|-------------------------------|-------------|-------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| EKADA India Focus Fund | 4.1% | 1.0% | -3.3% | 0.2% | -15.6% | 35.5% | -0.5% | -0.1% | 61.1% |
| BSE 200 (\$ adjusted) | 4.8% | 1.8% | -0.5% | -0.7% | -3.5% | 71.4% | 33.1% | 5.9% | 65.4% |

All performance figures are net of fees.

Risk Measures

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Annualised Volatility | 22% | 23% |
| Sharpe ratio | -0.05 | -0.04 |
| Tracking error | 9.8% | - |
| Information Ratio | 0.0 | - |
| R-squared | 92% | - |
| Maximum Drawdown | -36% | -45% |
| Drawdown Sessions (weeks) | 6 | 8 |
| % positive sessions | 60% | 60% |

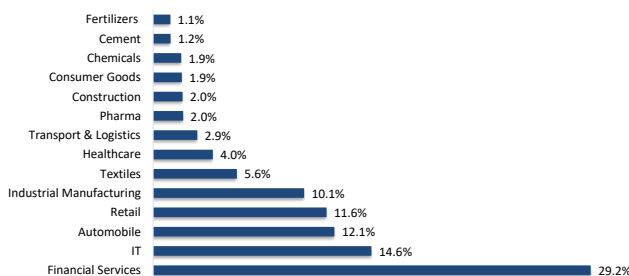
Calendar Year Performances (last 5 years)



Top Ten Holdings

| Name | Industry | % of Portfolio |
|----------------------------|--------------------|----------------|
| ICICI Bank Ltd | Financial Services | 12% |
| Kotak Bank | Financial Services | 9% |
| L & T Technology | IT | 7% |
| Page Industries | Textiles | 6% |
| ITC LTD | Retail | 5% |
| Eicher Motors | Automobile | 5% |
| Voltas Ltd | Industrial Manuf. | 4% |
| Max Financial Services Ltd | Financial Services | 4% |
| Tech Mahindra Ltd | IT | 4% |
| Cummins India | Industrial Manuf. | 3% |

Industry Breakdown



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