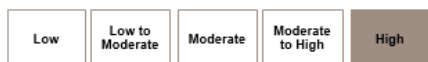


Risk Profile



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.

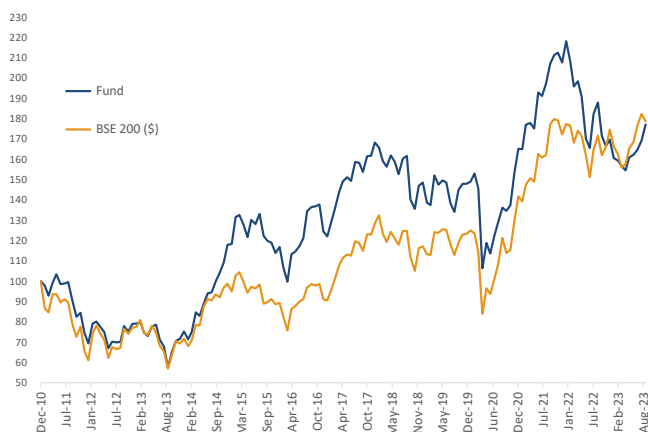
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 1.692743
 Net Asset Value of the Fund: \$ 3.1M
 Benchmark: BSE 200 (\$ adj.)
 Dealing Frequency : Weekly
 Custodian: ICICI Bank Ltd
 Auditors: Ernst & Young
 Valuation Day:
 Last business day of every week

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 (\$) declined by 2.0% in August, whereas the mid-cap and small-cap indices outperformed large-caps. Sector-wise, oil & gas, banks, and FMCG declined the most, whereas consumer durables, IT and capital goods gained the most. In India, despite the strong 7.8% Real GDP growth in 1QFY24 (6.1% in 4QFY23), a seasonal spike in CPI inflation data and a weak monsoon in August (cumulative rainfall is 9% below the long-term average) pulled down Indian equity markets. Indian economy continues to demonstrate strength across many areas as lower commodity prices, resilient urban consumption, and strong bank lending support growth. FPIs bought US\$1.4 billion (until August 30, 2023) of Indian equities in the secondary market, whereas DIIs bought US\$3 billion (until August 31, 2023). July 2023 Consumer Price Index inflation spiked up to 7.44% (4.81% in June 2023) and also increased sequentially by 3% led by vegetables (mainly tomato prices), cereals, fruits, and pulses. USD-INR has depreciated to Rs 82.79/US\$ from Rs 82.25/US\$ (as on July 31, 2023) amid recovery in Dollar strength. On an average, however, the INR has depreciated by 0.8% against the US\$ in August 2023.

Performance

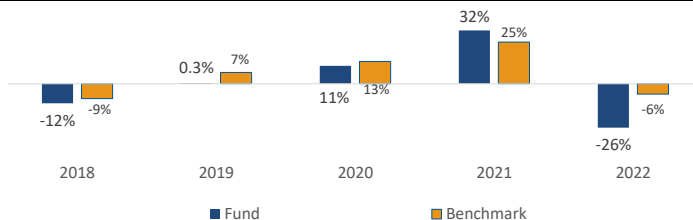
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	4.7%	9.2%	13.0%	10.3%	-5.7%	30.1%	9.6%	207.9%	77.2%
BSE 200 (\$ adjusted)	-2.0%	6.0%	14.6%	7.4%	4.1%	55.6%	43.3%	213.2%	78.7%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.03	-0.03
Tracking error	10.5%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

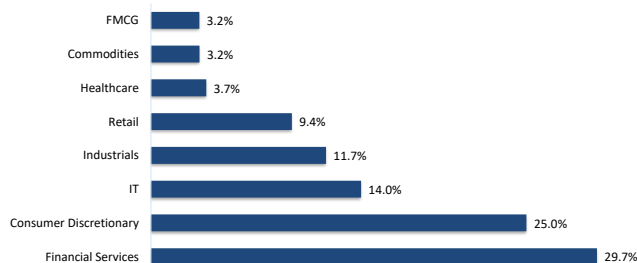
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Kalyan Jewellers industries	Consumer Disc.	7%
Zomato	Retail	7%
Kaynes Technology	IT	6%
Emudhra Limited	IT	5%
Piramal Enterprises	Financial Services	5%
Angel One Limited	Financial Services	5%
One 97 Communication	Financial Services	4%
IDFC First Bank Ltd	Financial Services	4%
Polycab India Limited	Industrials	4%
Indusind Bank Ltd	Financial Services	4%

Industry Breakdown



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