

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.

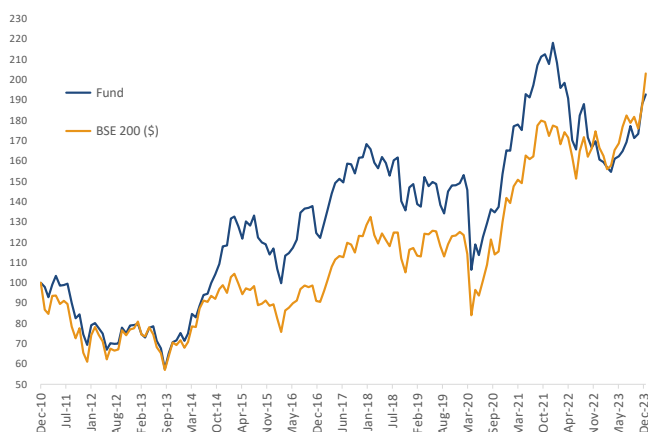
Key Information

ISIN: **MU0328500015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.928103**
 Net Asset Value of the Fund: **\$3.3M**
 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

In December 2023, Indian markets emerged as the best-performing market globally, followed by Australia (+7%), Mexico (+6%) and Singapore (+5%) while Russia and Shanghai declined 2.8% and 1.8%. The BSE 200(\$) gained 8.5% while the Fund was up by 2.6%. Sector-wise, all sectoral indices ended on a higher note.

The ruling BJP party won by a significant majority in the state elections of Rajasthan, Madhya Pradesh and Chhattisgarh, thereby increasing its chances of a BJP victory in the 2024 general elections. For the month of December, FPIs bought a staggering US\$ 7.8 bn Indian equities in the secondary market, whereas DIIs bought US\$1.5 bn.

The CPI for November increased to 5.55% from 4.87% in the previous month. This was primarily due to higher vegetable and cereal prices causing food inflation to remain high at 8% YoY.

The overall macro-picture for India continues to display strength led by a confluence of public and private sector investments unfolding simultaneously and additionally supported by strong sentiments in the residential real estate market.

Performance

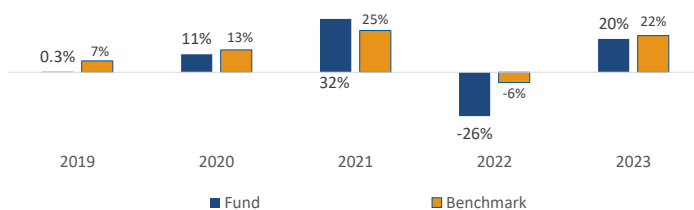
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	2.6%	12.6%	17.0%	20.0%	20.0%	16.7%	29.8%	156.1%	92.8%
BSE 200 (\$ adjusted)	8.5%	11.8%	14.9%	22.0%	22.0%	43.2%	73.4%	183.1%	103.1%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	0.02	0.04
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

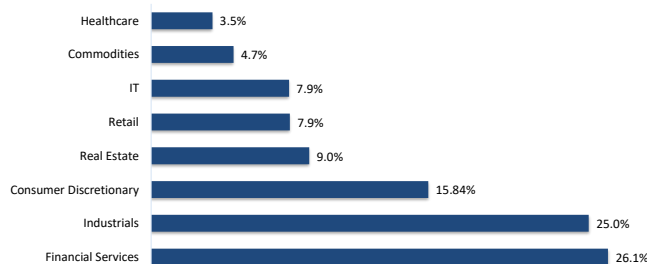
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Prestige Estate Ltd	Real Estate	9%
Kalyan Jewellers industries	Consumer Disc.	9%
Zomato	Retail	8%
Angel One Limited	Financial Services	7%
Apar Industries	Industrials	6%
Suzlon Energy Limited	Industrials	6%
One 97 Communication	Financial Services	5%
Kaynes Technology	IT	5%
Gujarat Fluorochemicals Ltd	Commodities	5%
Archean Chemical Ind	Industrials	5%

Industry Breakdown



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