

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.

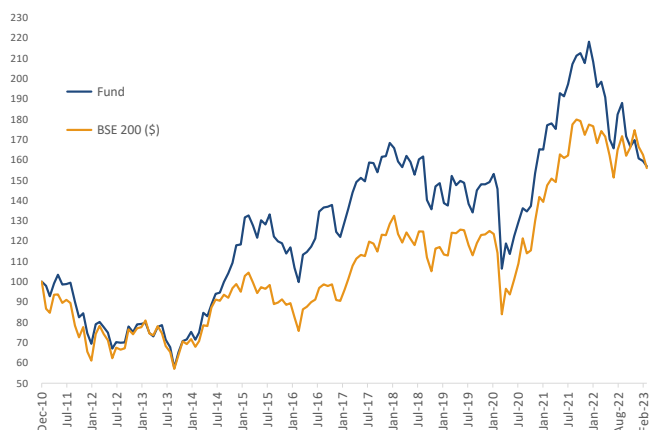
Key Information

ISIN: **MU0328S00015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.5687**
 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 Fund shed 1.6% and the BSE 200 USD Index declined 4% in February, which was its third consecutive month of decline, due to global macro challenges and a strong US economy, leading to market anticipating higher rates for an extended period, geopolitical tensions resurfacing, adding to volatility in listed stocks of a large Indian corporate group.

FPIs maintained the selling trend, with US\$ 647mn worth of Indian equities sold in the secondary market, while DIIs bought equities to the tune of \$2.3bn.

India's real GDP growth decreased to 4.4% y-o-y in the December 2022 quarter, from 6.3% y-o-y in the September 2022 quarter. The biggest contributors to the decrease were private consumption, which slowed to 2.1% y-o-y (previously 8.8%), and fixed investment, which slowed down to 8.3% y-o-y (previously 9.7%).

The recent budget resulted in a further push in investment and capital expenditure push, with capital investment outlay increased by 33%.

Headline CPI inflation for January increased to a three-month high of 6.5% y-o-y (from 5.7% y-o-y in December 2022). The Indian Rupee (INR) depreciated by around 1.1% to Rs. 82.85/US\$ (as on February 27, 2023), amid a resurgence in dollar strength.

Performance

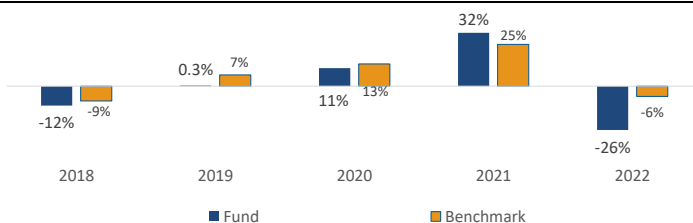
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
EKADA India Focus Fund	-1.6%	-7.6%	-16.6%	-2.4%	-19.9%	7.7%	-1.5%	-0.3%	56.9%
BSE 200 (\$ adjusted)	-4.0%	-10.7%	-9.2%	-6.3%	-7.3%	36.6%	26.3%	4.8%	56.0%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.02	-0.02
Tracking error	9.8%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

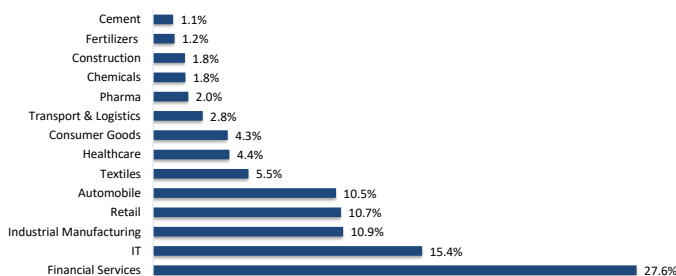
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
ICICI Bank Ltd	Financial Services	12%
Kotak Bank	Financial Services	8%
L & T Technology	IT	7%
Page Industries	Textiles	5%
Eicher Motors	Automobile	5%
Voltas Ltd	Industrial Manuf.	5%
ITC LTD	Retail	5%
Max Financial Services Ltd	Financial Services	4%
Tech Mahindra Ltd	IT	4%
Cummins India	Industrial Manuf.	4%

Industry Breakdown



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