

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.

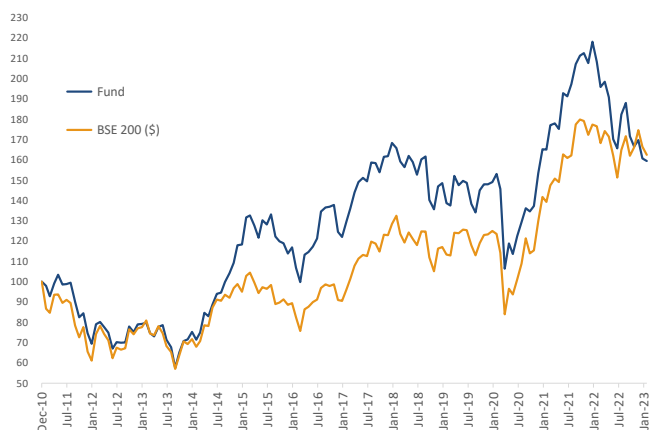
Key Information

ISIN: **MU0328S00015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.5943**
 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 first month of the year saw Indian markets finish in the red with the BSE 200 down 2.4% while the Fund shed 0.8%. The downturn occurred in the last few days of January following the publication of a US based company on a big Indian conglomerate. Overall, FIIs sold US\$3.5 bn worth of Indian equities in the secondary market, while DIIs bought US\$4 bn.

The FY2024 union budget has focused on the following main pillars (1) fiscal consolidation, (2) increasing attractiveness of the new personal income tax regime and (3) continued higher capital expenditure to achieve higher medium-term GDP growth. The government has rationalized the high subsidies on food and fertilizer and the elevated rural spending seen during the pandemic. Government borrowing has been maintained at a comfortable level, which should keep interest rates in check.

December CPI inflation moderated further to 5.72% (12 month low) from 5.88%, led again by a fall in vegetable prices.

A weaker US dollar over the month saw the INR appreciate by 1.4%.

Performance

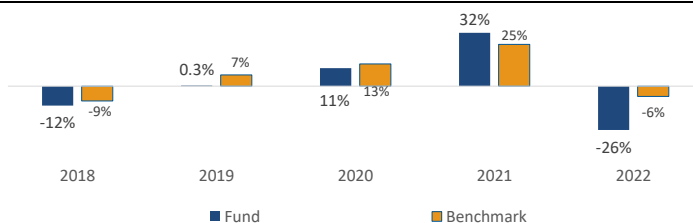
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
EKADA India Focus Fund Ltd R	-0.8%	-4.3%	-12.6%	-0.8%	-23.5%	4.2%	-3.9%	-0.8%	59.4%
BSE 200 (\$ adjusted)	-2.4%	-2.3%	-1.5%	-2.4%	-8.0%	31.5%	22.6%	4.2%	62.5%

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%	61%

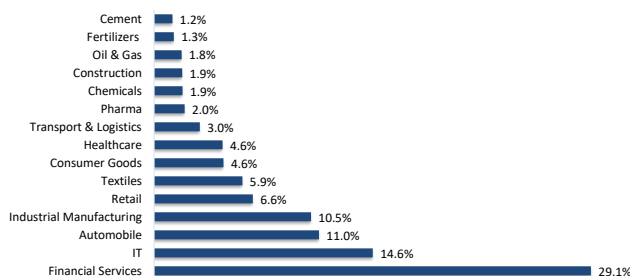
Calendar Year Performances (last 5 years)



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%
Max Financial Services Ltd	Financial Services	5%
Eicher Motors	Automobile	5%
ITC LTD	Retail	5%
Voltas Ltd	Industrial Manuf.	5%
Tech Mahindra Ltd	IT	4%
State Bank IND	Financial Services	4%

Industry Breakdown



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