

## 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.

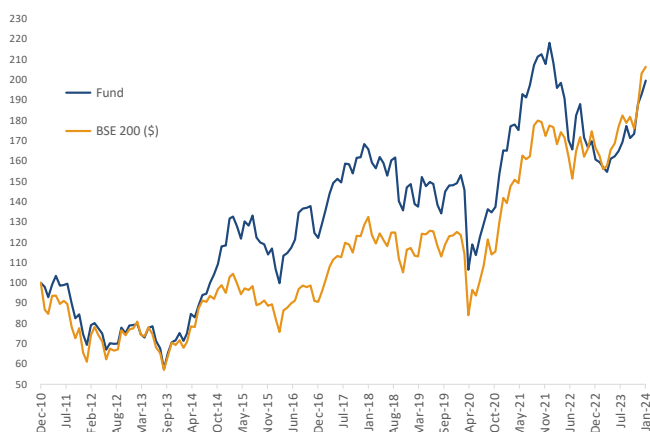
## Key Information

ISIN: MU0328500015  
 Currency: USD  
 Net Asset Value per unit : \$ 1.995858  
 Net Asset Value of the Fund: \$3.5M  
 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 first month of 2024 has proven to be beneficial to the Fund (+3.5%), largely outperforming its benchmark (+1.6%).  
 After two consecutive months of gains, the Nifty closed almost flat in January, 2024. The mid-cap. and small-cap. indices continued their winning streak for the third consecutive month and were up 5% and 7%.  
 The market movement in the month was reflective of escalating tensions in the Middle East, upcoming events like US FOMC meeting and India's interim budget. For the January month, FPIs sold US\$ 3 bn Indian equities in the secondary market, whereas DIIs bought US\$3.3 bn worth of shares.  
 The interim budget for FY25, presented on 1st Feb, prioritized fiscal consolidation, which bodes well for macro stability with the expenditure mix tilted towards capex. The Finance ministry revised the fiscal deficit down to 5.8% of GDP from the previous target of 5.9% of GDP. The target for FY25 has been set at 5.1% of GDP, well ahead of market expectations.  
 Overall, in January, 2024 the INR appreciated by around 0.2% against the US Dollar.

## Performance

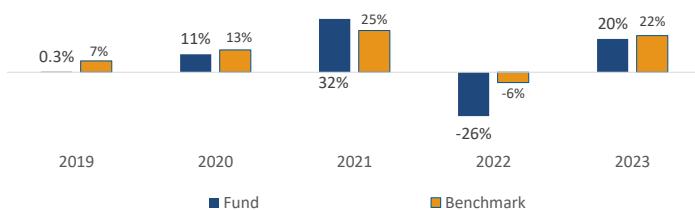
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>EKADA India Focus Fund</b>	<b>3.5%</b>	<b>15.1%</b>	<b>17.9%</b>	<b>3.5%</b>	<b>25.2%</b>	<b>20.9%</b>	<b>43.9%</b>	<b>179.4%</b>	<b>99.6%</b>
<b>BSE 200 (\$ adjusted)</b>	<b>1.6%</b>	<b>17.3%</b>	<b>13.1%</b>	<b>1.6%</b>	<b>27.0%</b>	<b>48.1%</b>	<b>82.0%</b>	<b>203.7%</b>	<b>106.4%</b>

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	0.02	0.03
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

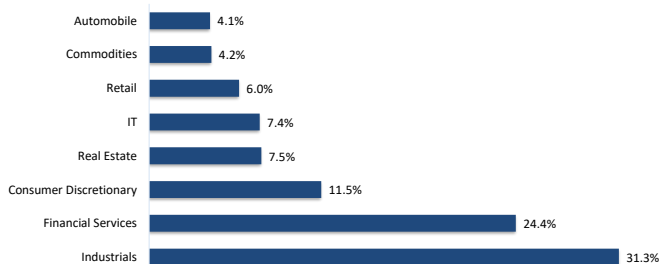
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
Prestige Estate Ltd	Real Estate	7%
Suzlon Energy Limited	Industrials	7%
Angel One Limited	Financial Services	6%
Zomato	Retail	6%
One 97 Communication	Financial Services	5%
Inox Wind Limited	Industrials	5%
Kalyan Jewellers industries	Cons. Discretionary	5%
Kaynes Technology	IT	5%
The Phoenix Mills Ltd	Cons. Discretionary	4%
Gujarat Fluorochemicals Ltd	Commodities	4%

## Industry Breakdown



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