

## 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 Global economy continued to have another month of mixed performance in July. China and Europe continued to exhibit soft growth, whereas consumption in the US continued to be solid, aided by a robust labour market and excess savings. The Indian economy continues to demonstrate strength across many areas as lower commodity prices and strong bank lending support growth.

The BSE 200 gained 3.2% in July and the Fund was up 2.7%. Mid-cap and Small-cap indices outshone large-cap. So far, 31 Nifty-50 companies have reported results and net profit came in marginally ahead of our expectations, led by Autos, Capital goods, and Oil refineries, while mining, metals, and staples continue to remain subdued due to weak rural demand and slower global momentum. FPIs' flows momentum continued and they bought US\$5.7 bn of Indian equities in the secondary market. Headline inflation will come higher over the next couple of months due to vegetables led increase in food inflation.

IMF raised India's 2023 growth prospects to 6.1%, a 0.2%-point increase from April. This positive revision was due to the momentum gained from stronger-than-expected growth in Q4FY22 driven by robust domestic investment. USD-INR has depreciated to ₹82.25/US\$ from ₹82.04/US\$ amid recovery in Dollar strength.

## Performance

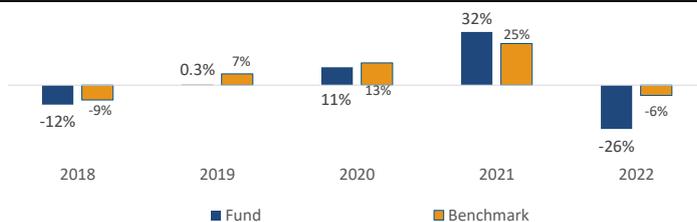
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>EKADA India Focus Fund</b>	<b>2.7%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>5.4%</b>	<b>-7.2%</b>	<b>30.9%</b>	<b>5.6%</b>	<b>150.1%</b>	<b>69.3%</b>
<b>BSE 200 (\$ adjusted)</b>	<b>3.2%</b>	<b>10.3%</b>	<b>12.3%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>67.5%</b>	<b>46.2%</b>	<b>179.1%</b>	<b>82.4%</b>

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.05	-0.02
Tracking error	9.9%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	61%

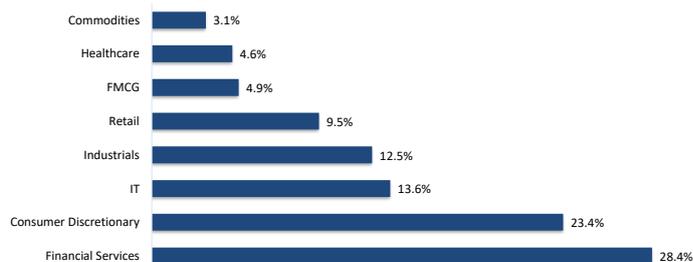
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	12%
Emudhra Limited	IT	8%
Medplus Health Services	Cons. Discretionary	7%
Indusind Bank Ltd	Financial Services	5%
IDFC Ltd	Financial Services	5%
One 97 Communication	Financial Services	5%
Kaynes Technology	IT	5%
Radico Khaitan Ltd	FMCG	4%
Angel One Limited	Financial Services	4%
Polycab India Limited	Industrials	4%

## Industry Breakdown



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