

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.

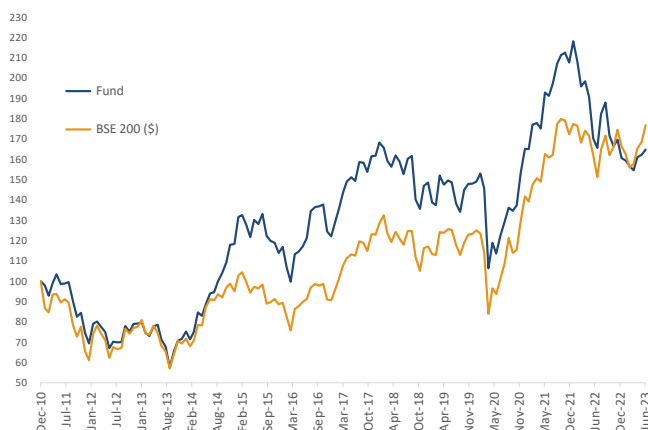
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 1.648061
 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

Indian equity markets staged a spectacular rally to hit fresh all-time-highs, as FII's continued to invest in India with China macros continuing to disappoint. Once again, mid-cap and small-cap indices outshined large-cap indices. Sector-wise, all indices ended in green, with capital goods, healthcare and realty emerging as the best performers over the month.

Members of the RBI Monetary Policy Committee (MPC) voted unanimously to keep the repo rate unchanged at 6.5%. May 2023 CPI inflation moderated sharply to 4.25% (from 4.7% in April 2023), led by falling food inflation and favorable base effects. The INR appreciated by 0.84% against the US\$ in June 2023. FIIs turned out to be net buyers in the month of June 2023 to the tune of \$6.7 billion and DIIs bought to the tune of \$540 million. Fitch raised India's CY24 GDP forecast to 6.3% (from 6% earlier) on the back of robust growth in Q1 and strong near-term momentum.

Towards the end of June, a portfolio rebalancing was initiated to increase the overall exposure to small and mid caps, whilst reducing the fund's large cap exposure. The Indian economy should witness significant expansion in FY 2024, attracting further foreign direct investment thereby benefiting the portfolio holdings.

Performance

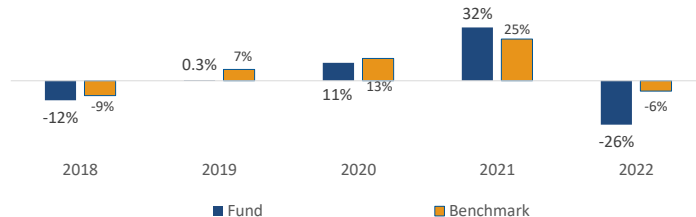
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	1.5%	6.6%	2.6%	2.6%	-0.5%	34.5%	7.9%	130.7%	64.8%
BSE 200 (\$ adjusted)	4.8%	12.1%	6.2%	6.2%	16.9%	74.9%	49.8%	158.8%	76.8%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.06	-0.03
Tracking error	9.9%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	61%

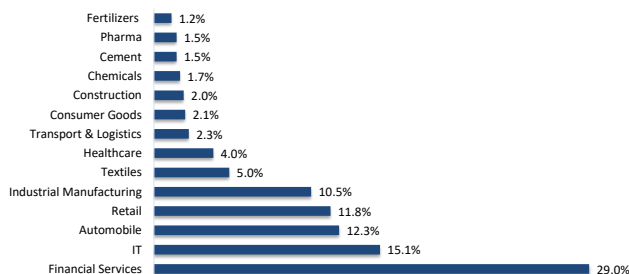
Calendar Year Performances (last 5 years)



Top Ten Holdings

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

Industry Breakdown



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