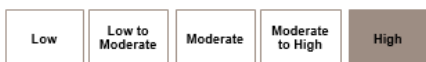


## Risk Profile



## 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.

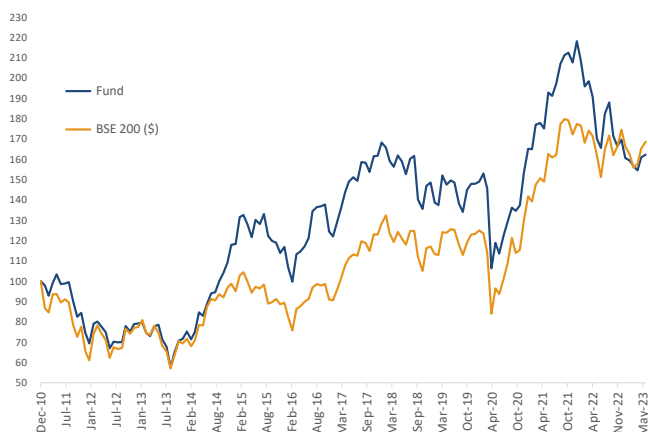
## Key Information

ISIN: MU0328500015  
 Currency: USD  
 Net Asset Value per unit : \$ 1.6230  
 Net Asset Value of the Fund: \$ 2.8M  
 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 equities ended the month of May on a positive note, with the BSE 200(\$) moving up by 2.0% on the back of strong foreign flows, with mid-cap and small-cap indices outperforming large-cap indices.  
 Foreign Portfolio Investors (FPI) buying increased sharply in May, with them purchasing US\$ 5.3Bn worth of Indian equities in the secondary market, while DIIs(Domestic Institutional Investors) sold equities to the tune of US\$ 400 mn.  
 CPI for April 2023 fell to 4.7% from 5.7% in March due to high base effects and some sequential moderation. USD-INR depreciated further to Rs. 82.73/US\$, weighed down by rising US Dollar strength despite net FPI inflows.  
 Globally, India clearly stands out in terms of its higher GDP growth forecasts. Economic data has broadly held up in the recent past. 4QFY23 GDP growth of 6.1%, was +1.6% year-on-year and significantly above the consensus estimates of 5.0% growth. India registers annual GDP growth of 7.2%, making it world's fastest-growing major economy  
 The Monetary Policy Committee (MPC) in June policy maintained a pause on policy rates as India's increasing strength on external factors and moderation in domestic inflationary factors provided comfort.

## Performance

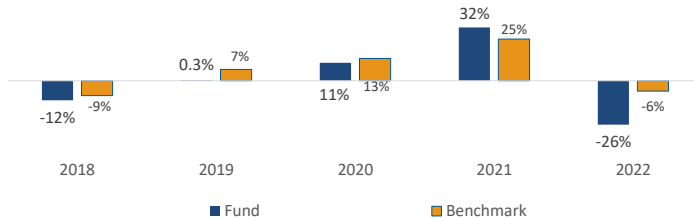
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
EKADA India Focus Fund	0.8%	3.5%	-4.4%	1.0%	-4.7%	42.8%	2.1%	0.4%	62.3%
BSE 200 (\$ adjusted)	2.0%	8.1%	-3.4%	1.3%	4.1%	79.9%	39.3%	6.9%	68.7%

All performance figures are net of fees.

## Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.06	-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%	60%

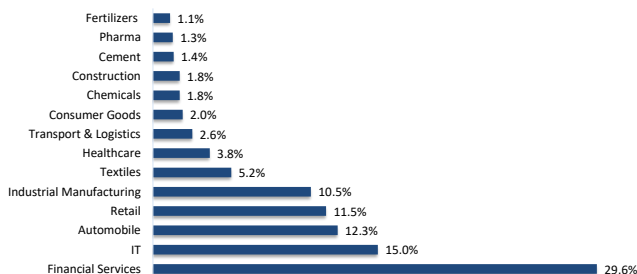
## Calendar Year Performances (last 5 years)



## Top Ten Holdings

Name	Industry	% of Portfolio
ICICI Bank Ltd	Financial Services	12%
Kotak Bank	Financial Services	9%
L & T Technology	IT	7%
Eicher Motors	Automobile	6%
ITC LTD	Retail	5%
Page Industries	Textiles	5%
Voltas Ltd	Industrial Manuf.	4%
Max Financial Services Ltd	Financial Services	4%
Cummins India	Industrial Manuf.	4%
Tech Mahindra Ltd	IT	4%

## Industry Breakdown



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