

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.

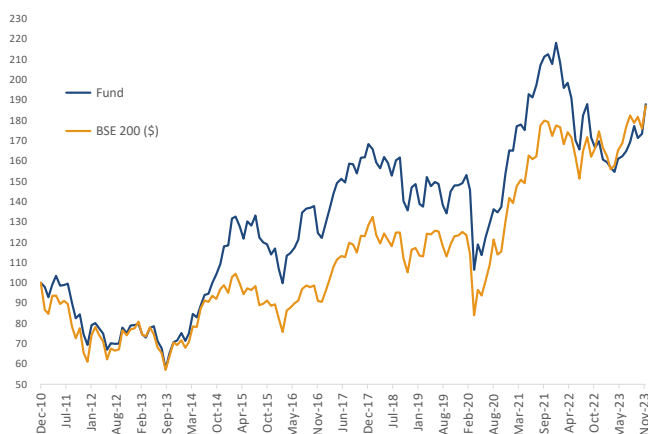
Key Information

ISIN: **MU0328500015**
 Currency: **USD**
 Net Asset Value per unit : **\$ 1.879290**
 Net Asset Value of the Fund: **\$3.4M**
 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 was in a slow zone in November with certain pockets of strength. There is continued divergence in growth impulse of US, Japan, and certain Emerging Markets, which exhibit strength but softer growth in China and almost contractionary conditions in Europe. At the same time, India's real gross domestic product (GDP) grew 7.6% YoY in the September 2023 quarter.

CPI for October decreased to 4.87% from 5.02% in the previous month. This was primarily due to favourable base effects and further moderation in core inflation which softened to 4.25% vs 4.6% in the previous month.

In November 2023, the BSE 200 closed with strong gains of 6.4%. The Mid-cap Index and Small-cap Index outperformed the Large-cap Index. Sector-wise, all sectoral indices ended on a higher note. For the November month, FPIs bought US\$ 1 bn Indian equities in the secondary market, whereas DIIs bought US\$1.7 bn (until November 30).

In a major positive development on the political front, in the key state elections results, which were declared on 3rd Dec, the BJP has won by a significant majority in the states of Rajasthan, Madhya Pradesh, and Chhattisgarh. Since these states, which are part of the Hindi-speaking belt, account for a large proportion of Lok Sabha seats, the probability of a BJP victory in the 2024 general elections has increased.

Performance

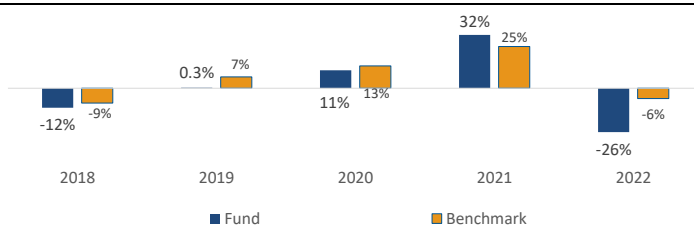
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	8.4%	6.0%	15.8%	17.0%	10.7%	22.5%	27.9%	162.5%	87.9%
BSE 200 (\$ adjusted)	6.4%	4.8%	11.0%	12.5%	7.2%	44.2%	61.0%	170.2%	87.2%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	0.01	0.01
Tracking error	11.0%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

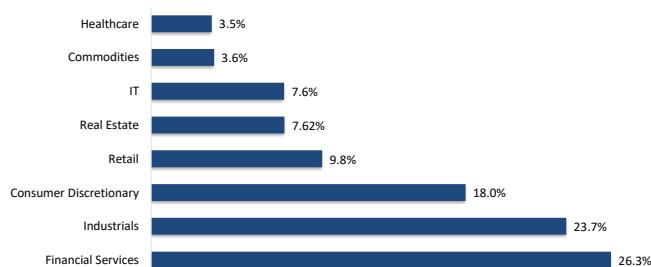
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Kalyan Jewellers industries	Consumer Disc.	8%
Prestige Estate Ltd	Real Estate	8%
Zomato	Retail	8%
One 97 Communication	Financial Services	7%
Suzlon Energy Limited	Industrials	6%
Angel One Limited	Financial Services	6%
Apar Industries	Industrials	6%
The Phoenix Mills Ltd	Consumer Disc.	5%
Kaynes Technology	IT	4%
Polycab India Limited	Industrials	4%

Industry Breakdown



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