

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.

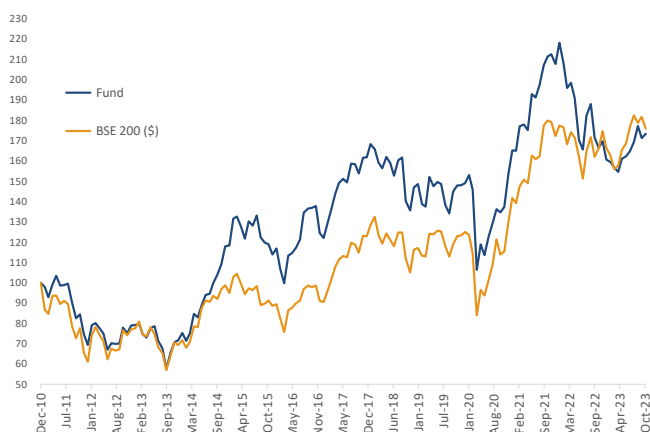
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 1.733905
 Net Asset Value of the Fund: \$ 2.9M
 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

In October 2023, BSE 200 Index declined by 3.2%. The Israel-Hamas conflict, rising US bond yields and concerns about potential rate hikes dampened investor sentiment. Sector-wise, all sectoral indices declined, except Real Estate that gained 3.7%. Power, Healthcare and Metals declined by 4.9%, 4.3% and 4.2%, respectively.

FIIs (Foreign Institutional Investors) continued their selling while DIIs (Domestic Institutional Investors) ramped up buying (\$3.4 billion in October 2023 vs \$2.4 billion in September 2023), though Non-institutional panic saw Midcaps (-3.1% MoM) and Small caps (-0.8% MoM) reverse their outperformance while large cap results except IT were largely in-line.

As of 1st November 2023, 36 companies within Nifty 50 announced their 2QFY24 results. Earnings of these 50 companies that have declared results so far jumped 35% YoY (in-line). Only five companies within Nifty 50 reported profits below our expectations, while 12 recorded a beat and 19 registered in-line results so far.

USD-INR has depreciated to Rs.83.26/US\$ (on October 31, 2023) from Rs.83.04/US\$ (on September 29, 2023) amid global risk-off. Overall, in October 2023, the INR has depreciated by around 0.3% against the US Dollar.

Performance

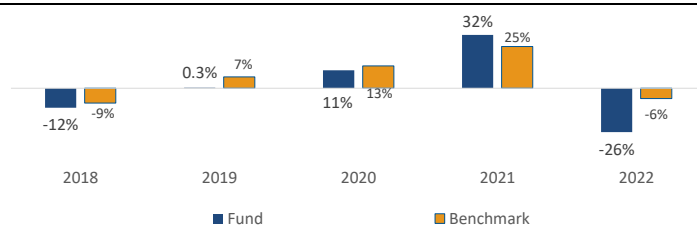
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	1.2%	2.4%	7.7%	7.9%	4.1%	26.3%	30.2%	145.0%	73.4%
BSE 200 (\$ adjusted)	-3.2%	-3.6%	6.4%	5.7%	5.8%	52.4%	67.3%	149.1%	75.9%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.03	-0.03
Tracking error	11.0%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

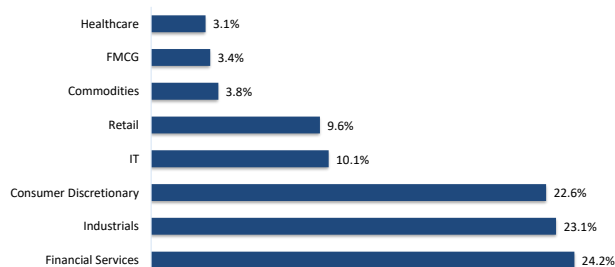
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Kalyan Jewellers industries	Consumer Disc.	8%
Zomato	Retail	7%
Apar Industries	Industrials	6%
Angel One Limited	Financial Services	6%
Suzlon Energy Limited	Industrials	5%
Kaynes Technology	IT	5%
Piramal Enterprises	Financial Services	4%
Archean Chemical Ind	Industrials	4%
Polycab India Limited	Industrials	4%
One 97 Communication	Financial Services	4%

Industry Breakdown



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