

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.

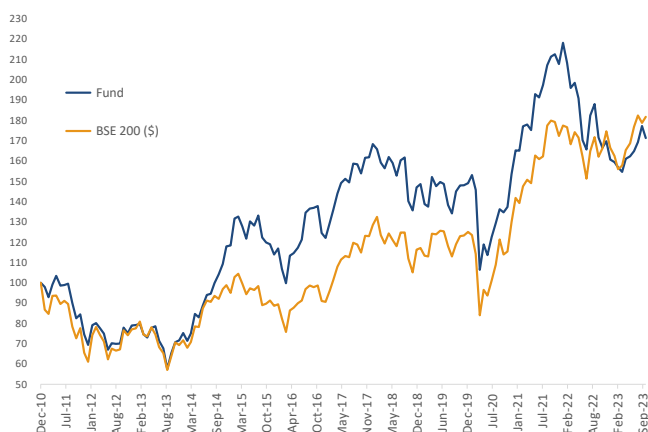
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 1.713094
 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

BSE200 (\$) gained back some ground in September 2023 as domestic buying continued, although Foreign Portfolio Investment selling ramped up. After 6 months of inflows, September 2023 was the first month of FPI outflows. CY2023 cumulative FPI inflows stood at \$15.3 billion vs \$17 billion outflow in 2022.

JP Morgan to include India in its emerging market debt index, which is benchmarked by US\$236 billion in global funds, paving the way for billions in inflows. India's weight is expected to reach the maximum weight threshold of 10% in the Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. Inclusion will start on June 28, 2024, and extend over 10 months with 1% increments.

India's inflation picture saw improvement as headline inflation eased to 6.8% in Aug from 7.4% in June as food inflation moderated and core inflation remained steady.

USD-INR has depreciated to Rs83.04/US\$ (as on September 29, 2023) from Rs82.79/US\$ (as on August 31, 2023) amid a sharp rise in US Dollar strength and likely RBI intervention in the forex space through US Dollar sales to stem a rapid depreciation of the INR.

Performance

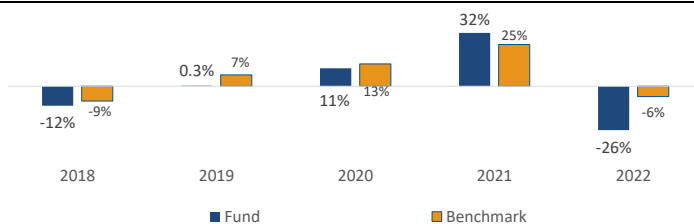
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	-3.3%	3.9%	10.8%	6.6%	-0.2%	27.2%	22.1%	162.3%	71.3%
BSE 200 (\$ adjusted)	1.7%	2.8%	15.2%	9.2%	12.1%	59.5%	62.3%	184.6%	81.7%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	22%	23%
Sharpe ratio	-0.05	-0.03
Tracking error	10.8%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

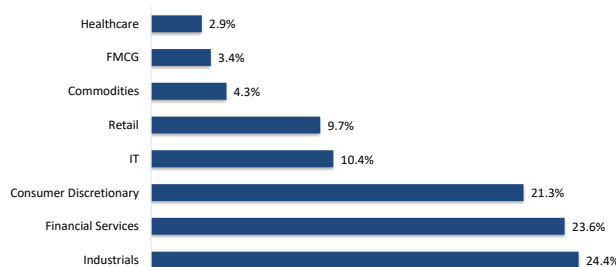
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	7%
Apar Industries	Industrials	6%
Kalyan Jewellers industries	Consumer Discr.	6%
Piramal Enterprises	Financial Services	5%
Polycab India Limited	Industrials	5%
Kaynes Technology	IT	5%
Suzlon Energy Limited	Industrials	5%
Archean Chemical Ind	Industrials	5%
Gujarat Fluorochemicals Ltd	Commodities	4%
Finolex Cables Limited	Industrials	4%

Industry Breakdown



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