

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.

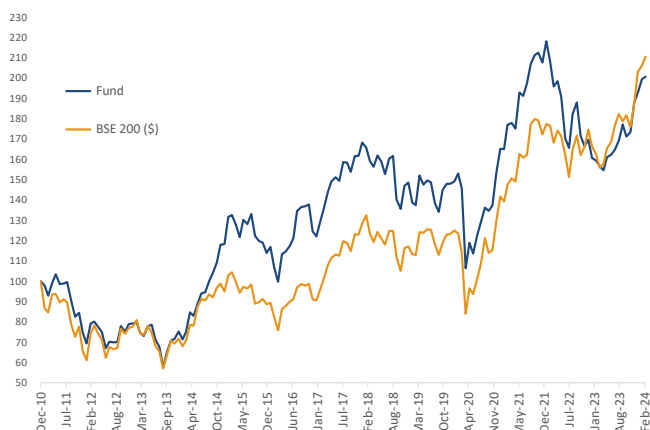
Key Information

ISIN: MU0328500015
 Currency: USD
 Net Asset Value per unit : \$ 2.006694
 Net Asset Value of the Fund: \$3.5M
 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

February was mostly positive for global markets, with Shanghai and Japan emerging as the best performer, up by 8%. Under these conditions, the Fund was up by 0.5%, while the benchmark gained 2%.

The global economy continued to motor along in February as financial conditions remained benign and China provided support to their economy. Indian economy continues to demonstrate strength as resilient urban consumption, strong government spending, a renewed real estate cycle, and strong bank lending continue to support growth. Real gross domestic product (GDP) for Q3 FY24 grew by 8.4% YoY.

The GDP growth rates for the first two quarters of the year were also revised upwards by 40 basis points at 8.2% and 8.1%, respectively, with full year FY24 being revised up from 7.3% to 7.6%.

In February, the Nifty was up 1.2%. Mid-cap and small-cap indices were down 0.5% and 0.3%, respectively.

CPI for January declined to 5.1% from 5.7% in the previous month. Vegetable, pulses and cereal prices were higher, causing food inflation to remain elevated at 7.6% YoY.

Driven by rising US Dollar strength (amid robust macro data), the INR depreciated to Rs83.04/US\$ before appreciating to Rs82.91/US\$ on February 29, 2024 aided by steady Foreign Portfolio Investment (FPI) inflows. Overall, the INR has appreciated by 0.2% in February 2024.

Performance

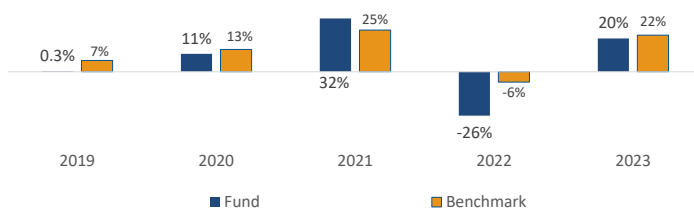
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA India Focus Fund	0.5%	6.8%	13.2%	4.1%	27.9%	13.3%	45.9%	167.5%	100.7%
BSE 200 (\$ adjusted)	2.0%	12.5%	17.8%	3.7%	35.0%	42.8%	86.5%	197.5%	110.6%

All performance figures are net of fees.

Risk Measures

	Portfolio	Benchmark
Annualised Volatility	21%	22%
Sharpe ratio	0.02	0.03
Tracking error	11.4%	-
Information Ratio	0.0	-
R-squared	92%	-
Maximum Drawdown	-36%	-45%
Drawdown Sessions (weeks)	6	8
% positive sessions	60%	60%

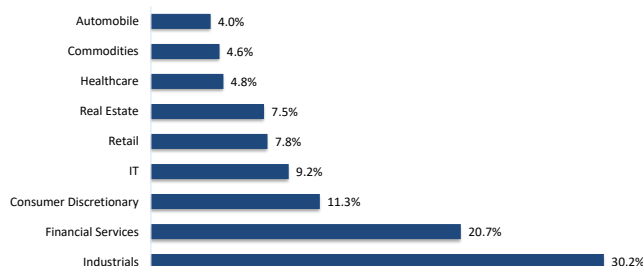
Calendar Year Performances (last 5 years)



Top Ten Holdings

Name	Industry	% of Portfolio
Zomato	Retail	8%
Prestige Estate Ltd	Real Estate	8%
Suzlon Energy Limited	Industrials	7%
Inox Wind Limited	Industrials	7%
Kalyan Jewellers industries	Consumer Disc.	6%
Angel One Limited	Financial Services	6%
The Phoenix Mills Ltd	Consumer Disc.	5%
Kaynes Technology	IT	5%
Global Health Limited	Healthcare	5%
Gujarat Fluorochemicals Ltd	Commodities	5%

Industry Breakdown



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