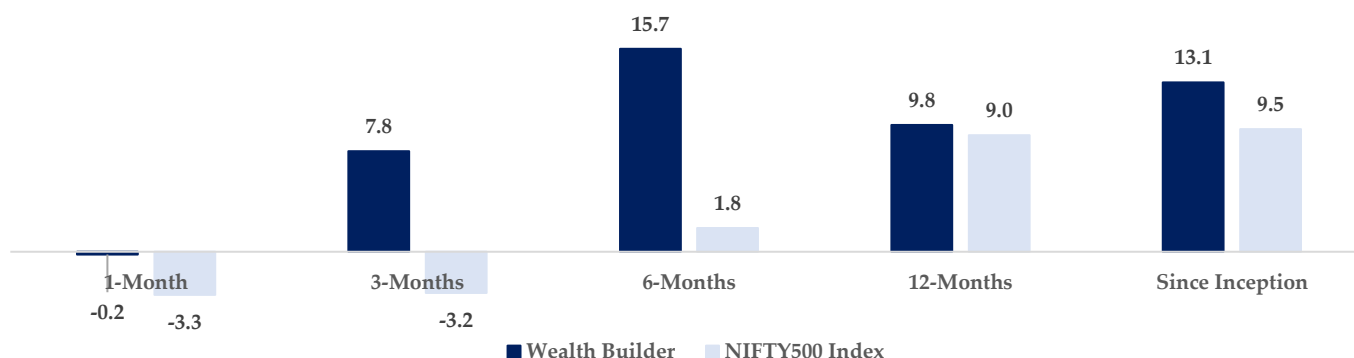


## Investment Approach

Invest in a concentrated portfolio of Indian listed equities which are significantly below intrinsic value and with strong long-term prospects. As equity returns are non-linear, the objective is to stay invested till the return objectives are fully realized and avoid staying invested in an idea longer than required.

## Performance Summary<sup>1, 2</sup>



## Portfolio Fundamentals

Particulars	As on 31 <sup>st</sup> Jan 2023
1-Yr Fwd P/E	22.6x
P/BV	3.3x
RoE	16.6%
Std Deviation <sup>5</sup>	Portfolio: 13.77% / NSE 500: 18.85%
Beta <sup>5</sup>	0.72
Alpha <sup>5</sup>	3.9%
Sharpe Ratio <sup>5</sup>	0.96

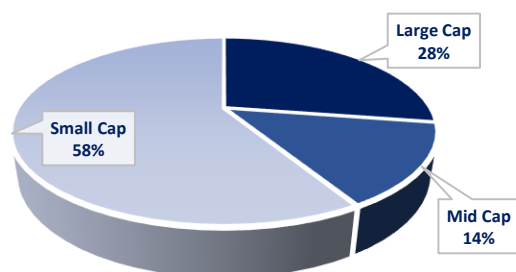
## Portfolio Concentration<sup>3</sup>

Particulars	Top-5	Top-10
Wealth Builder	39.1%	66.1%
NIFTY 500 Index	26.9%	38.9%

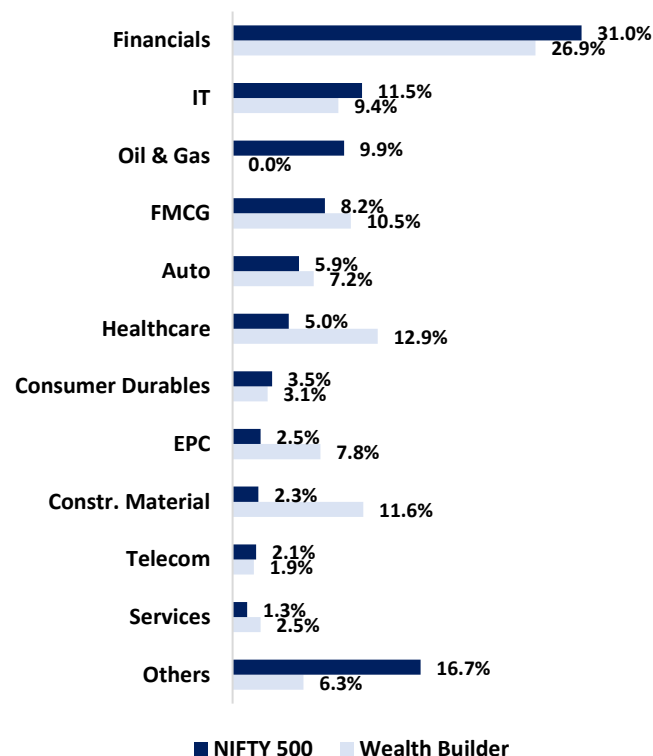
## Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	NIFTY 500 Index
Wtd. Avg. Mkt. Cap:	INR 1,18,818 Cr
Median Mkt. Cap:	INR 12,062 Cr

## Market Capitalization<sup>4</sup>



## Sector Allocation<sup>6</sup>



## Performance and Market Review

The portfolio was down 0.2% in January 2023, outperforming the NIFTY 500 Index benchmark by 311 bps. The allocation to small-cap reduced by 1.4% while for large-cap increased by 0.79% as compared to 31<sup>st</sup> December 2023. The allocation to FMCG increased by 102 bps as compared to 31<sup>st</sup> December 2023, while allocation to Construction Materials decreased by 74 bps.

In January 2023, NIFTY 500 index was down by 3.32% on the month-on-month basis. The large cap (NIFTY 100), mid cap (NIFTY Midcap 150) and small cap (Nifty Smallcap 250) indices were down by 3.60%, 2.43% and 2.31% respectively in January 2023.

Sector-wise, Auto & IT index were up ~5.6% & ~3.9% respectively on m-o-m basis. During the same period Energy index lost 8.3% while the financial services index was down by 4.7%.

Particulars	Jan 2023	YTD
Net FII flows, USD mn	(3,520)	(5,434)
Net DII Trading, USD mn	4,086	25,125
10-yr G-Sec Yield	7.34%	50 bps
INR/USD	81.74	(7.1%)

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st Jan 2023, net of all fees & expenses.
2. Returns for 1-year and less than 1-year are absolute returns, while returns for more than one year are on a CAGR basis.
3. As on 31st Jan 2023.
4. Market capitalization definition as per Association of Mutual Funds of India (AMFI).
5. As calculated using data since inception for the portfolio; Standard Deviation for the index over 5 years.
6. Sector classification as per NSE Indices Limited.

## Disclosures and Disclaimer

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## PORTFOLIO MANAGER: FRACTAL CAPITAL INVESTMENTS LLP

SEBI Registration Number for Portfolio Manager: INP000007146

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