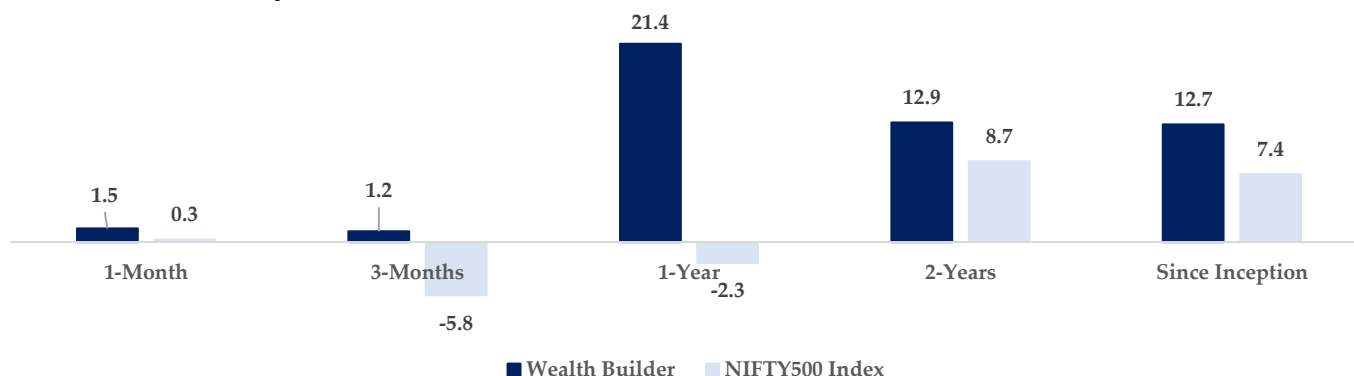


## Investment Approach

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> March 2023
1-Yr Fwd P/E	20.2x
P/BV	3.4x
RoE	18.4%
Std Deviation <sup>5</sup>	Portfolio: 13.63% / NSE 500: 18.75%
Beta <sup>5</sup>	0.73x
Alpha <sup>5</sup>	5.4%
Sharpe Ratio <sup>5</sup>	0.93

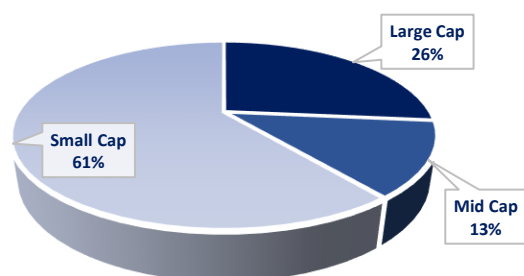
## Portfolio Concentration<sup>3</sup>

Particulars	Top-5	Top-10
Wealth Builder	42.3%	67.6%
NIFTY 500 Index	27.2%	39.7%

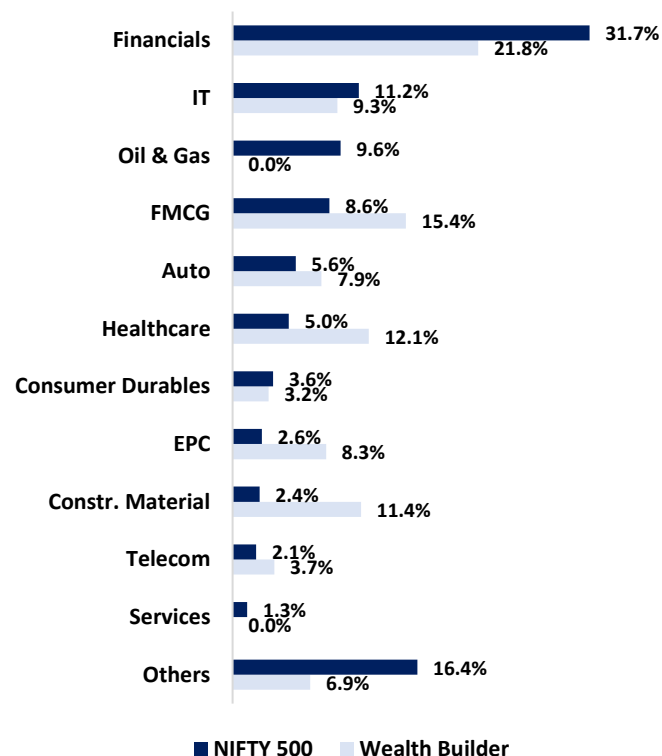
## Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	NIFTY 500 Index
Wtd. Avg. Mkt. Cap:	INR 124,669 Cr
Median Mkt. Cap:	INR 13,516 Cr

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



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



## Performance and Market Review

The portfolio was up 1.47% in March 2023, outperforming the NIFTY 500 Index benchmark by 120 bps. The allocation to small-cap decreased by 2.7% while for mid-cap increased by 4.3% as compared to 28<sup>th</sup> February 2023. The allocation to FMCG & Auto increased by 549 bps and 76 bps respectively as compared to 28<sup>th</sup> February 2023, while allocation to financial services decreased by 295 bps.

In March 2023, NIFTY 500 index was up 0.27% on the month-on-month basis. The large cap (NIFTY 100) was up 1.62% while mid cap (NIFTY Midcap 150) and small cap (Nifty Smallcap 250) indices were down by 0.52%, and 1.53% respectively in March 2023.

Sector-wise Energy, Metal & FMCG index were up 5.22%, 4.33% & 2.15% on m-o-m basis. During the same period, Auto & IT index were down by 3.83% & 3.25% respectively.

Particulars	Mar 2023	YTD
Net FII flows, USD mn	967	(5,114)
Net DII Trading, USD mn	3,718	31,067
10-yr G-Sec Yield	7.32%	47 bps
INR/USD	82.16	-7.6%

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31<sup>st</sup> March 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 28<sup>th</sup> Feb 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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