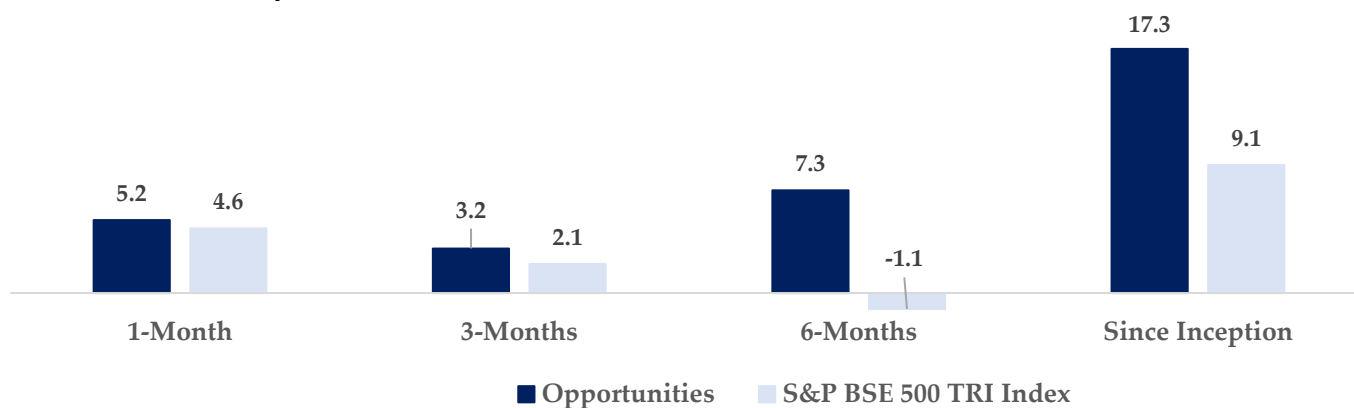


Investment Approach

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^{1, 2}



Portfolio Fundamentals

Particulars	As on 30 th April 2023
1-Yr Fwd P/E	20.9x
P/BV	5.3x
RoE	22.7%
Std Deviation ⁵	Portfolio: 10.06% / S&P BSE 500: 17.06%
Beta ⁵	0.67x
Alpha ⁵	8.9%
Sharpe Ratio ⁵	1.45

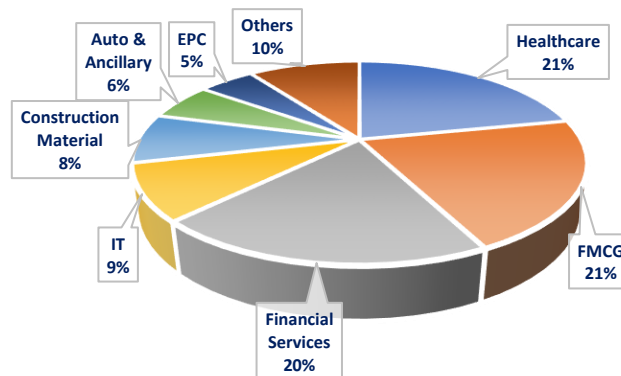
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	6.6%	54.6%
S&P BSE 500 TRI Index	7.0%	39.5%

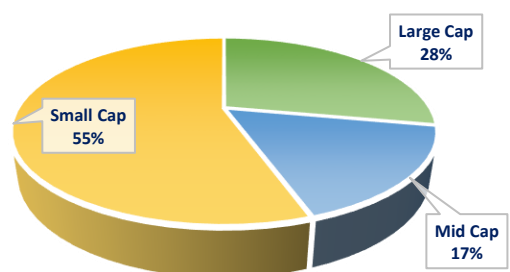
Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	S&P BSE 500 TRI Index
Wtd. Avg. Mkt. Cap:	INR 113,577 Cr
Median Mkt. Cap:	INR 13,580 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was up 5.18% in April 2023, outperforming the S&P BSE 500 TRI Index benchmark by 59 bps. The allocation to small-cap & mid-cap increased by 0.4% and 0.3% respectively while for large-cap reduced by 0.7% as compared to 31st March 2023. The allocation to healthcare & IT increased by 182 bps & 135 bps respectively compared to 31st March 2023, while allocation to FMCG and construction material decreased by 111 bps and 118 bps respectively.

In April 2023, S&P BSE 500 TRI index was up 4.59% on the month-on-month basis. The large cap was up 3.13% while mid cap and small cap indices were up by 5.21%, and 5.32% respectively in April 2023.

Sector-wise Auto, Financial Services and Metal indices were up 7.72%, 6.11% & 5.49% respectively on m-o-m basis. During the same period, IT index was down by 3.45%.

Particulars	April 2023	YTD
Net FII flows, USD mn	1,420	1,420
Net DII Trading, USD mn	271	271
10-yr G-Sec Yield	7.12%	(20) bps
INR/USD	81.72	0.5%

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30th April 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 30th April 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 10 years.
6. Sector classification as per NSE.

Disclosures and Disclaimer

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PORTFOLIO MANAGER: FRACTAL CAPITAL INVESTMENTS LLP

SEBI Registration Number for Portfolio Manager: INP000007146

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