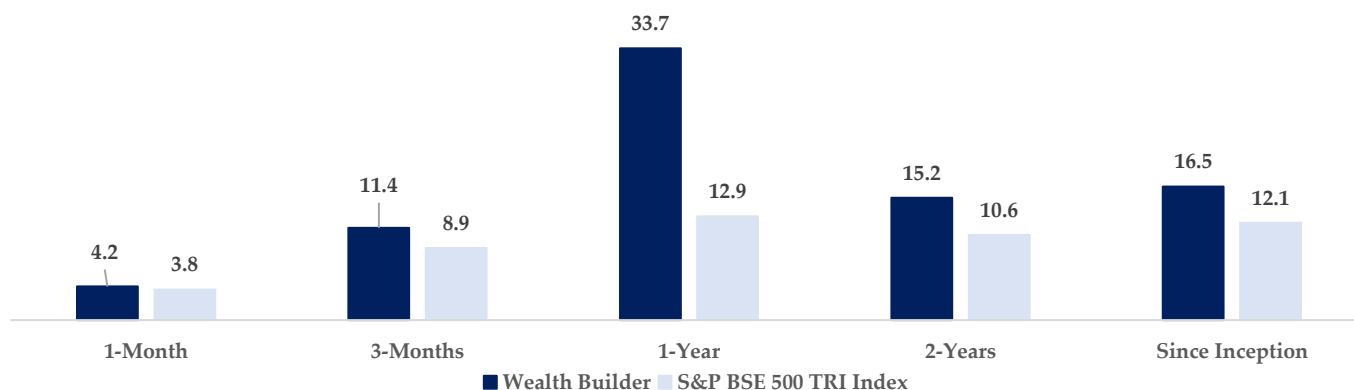


Investment Approach

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 31 st May 2023
1-Yr Fwd P/E	21.7x
P/BV	3.7x
RoE	18.9%
Std Deviation ⁵	Portfolio: 13.53% / S&P BSE 500: 17.08%
Beta ⁵	0.76x
Alpha ⁵	5.6%
Sharpe Ratio ⁵	0.68

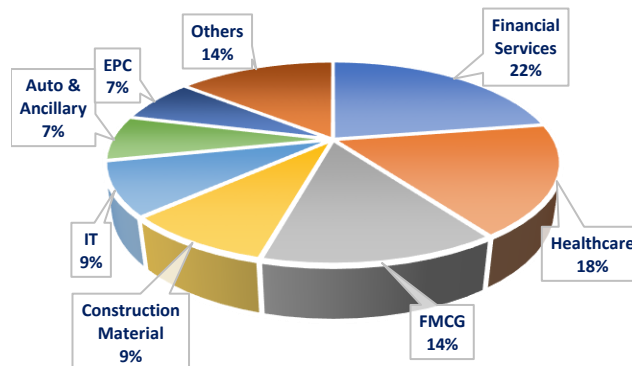
Portfolio Concentration³

Particulars	Top-1	Top-10
Wealth Builder	9.5%	64.0%
S&P BSE 500 TRI Index	7.0%	38.5%

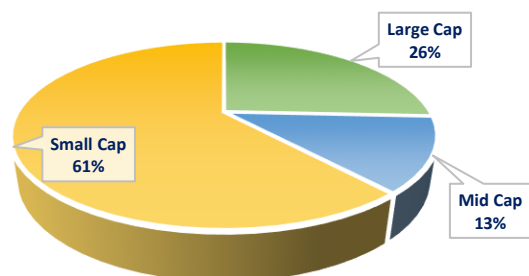
Portfolio Characteristics

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 122,469 Cr
Median Mkt. Cap:	INR 12,982 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



These materials are provided solely for information purposes of the recipient. It should not be construed as an investment advice or be a primary basis for the investment decision making process. Please refer to the disclosure for further details.

Performance and Market Review

The portfolio was up 4.17% in May 2023, outperforming the S&P BSE 500 TRI Index benchmark by 40 bps. The allocation to mid-cap increased by 0.6% while for small-cap reduced by 0.6% as compared to 30th April 2023. The allocation to FMCG and Financial Services increased by 202 bps and 135 bps respectively as compared to 30th April 2023, while allocation to Construction Material and Auto decreased by 147 bps and 89 bps respectively.

In May 2023, S&P BSE 500 TRI index was up 3.78% on the month-on-month basis. The large cap was up 2.98% while mid cap and small cap indices were up by 5.69%, and 7.11% respectively in May 2023.

Sector-wise Auto and Financial Services indices were up 7.66% & 6.75% respectively on m-o-m basis. During the same period PSU Bank index was down by 3.31%.

Particulars	May 2023	YTD
Net FII flows, USD mn	5,335	7,533
Net DII Trading, USD mn	(400)	(132)
10-yr G-Sec Yield	6.99%	(33) bps
INR/USD	82.68	-0.6%

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st May 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 May 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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