

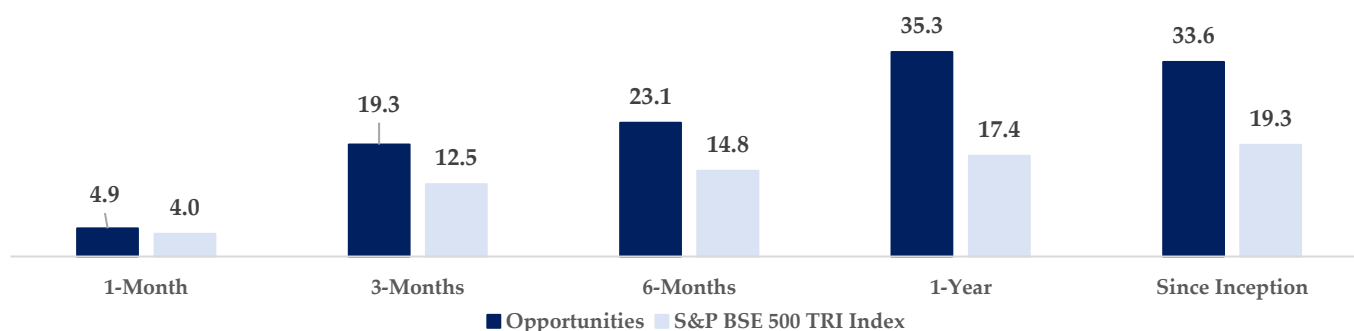
## Investment Approach

Create significant value over medium to long term by investing in a portfolio of Indian equities which offer investment opportunities resulting from Corporate Turnarounds or Out of Favour Ideas, in the opinion of the Portfolio Manager. Though the approach follows Buy-and-Hold strategy, it does not refrain from booking super-normal returns if they are driven by unrealistic expectations from the company.

## Portfolio Fundamentals

Particulars	As on 31 <sup>st</sup> July 2023
1-Yr Fwd P/E	25.0x
P/BV	6.4x
RoE	22.5%
Std Deviation <sup>5</sup>	Portfolio: 9.83% / S&P BSE 500: 11.90%
Beta <sup>5</sup>	0.66x
Alpha <sup>5</sup>	18.4%
Sharpe Ratio <sup>5</sup>	2.68

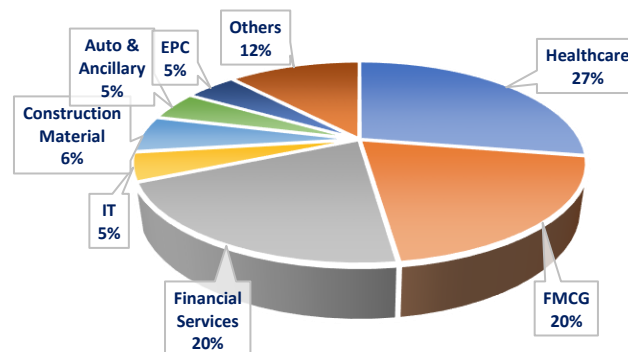
## Performance Summary<sup>1, 2</sup>



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

Particulars	Top-1	Top-10
Opportunities	7.1%	55.1%
S&P BSE 500 TRI Index	9.0%	38.5%

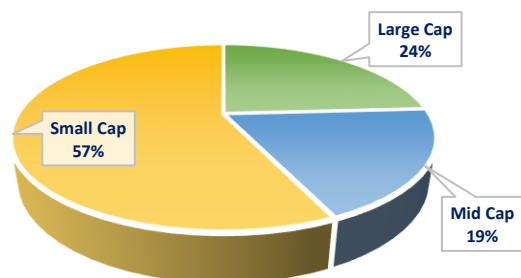
## Sector Allocation<sup>6</sup>



## 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 123,584 Cr
Median Mkt. Cap:	INR 11,508 Cr

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



## Top-5 Holdings



## Performance and Market Review

The portfolio was up 4.87% in July 2023, outperforming the S&P BSE 500 TRI Index benchmark by 92 bps. The allocation to small-cap increased by 1.5% while for large-cap reduced by 1.7% as compared to 30<sup>th</sup> June 2023. The allocation to Financial Services increased by 201 bps as compared to 30<sup>th</sup> June 2023, while allocation to Construction Material & Healthcare decreased by 133 bps and 104 bps respectively.

In July 2023, S&P BSE 500 TRI index was up 3.95% on the month-on-month basis. The large cap was up 3.04% while mid cap and small cap indices were up by 5.51%, and 7.69% respectively in July 2023.

Sector-wise PSU Bank, Metal & Energy indices were up 12.42%, 8.81% & 8.73% respectively on m-o-m basis. During the same period IT index was up by only 1.24%.

Particulars	July 2023	YTD
Net FII flows, USD mn	5,678	18,170
Net DII Trading, USD mn	(144)	266
10-yr G-Sec Yield	7.17%	(14) bps
INR/USD	82.24	(0.1) %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31<sup>st</sup> July 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 31<sup>st</sup> July 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 the same period as for the portfolio.
6. Sector classification as per NSE.

## Disclosures and Disclaimer

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## PORTFOLIO MANAGER: FRACTAL CAPITAL INVESTMENTS LLP

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