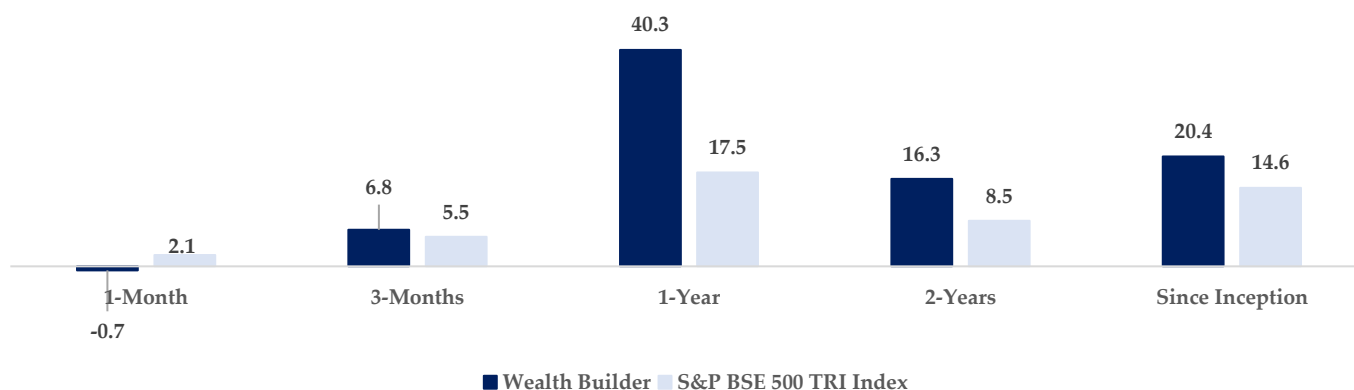


Investment Approach

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 Sep 2023
1-Yr Fwd P/E	23.4x
P/BV	4.2x
RoE	18.6%
Std Deviation ⁵	Portfolio: 13.13% / S&P BSE 500: 14.14%
Beta ⁵	0.75x
Alpha ⁵	7.6%
Sharpe Ratio ⁵	1.00

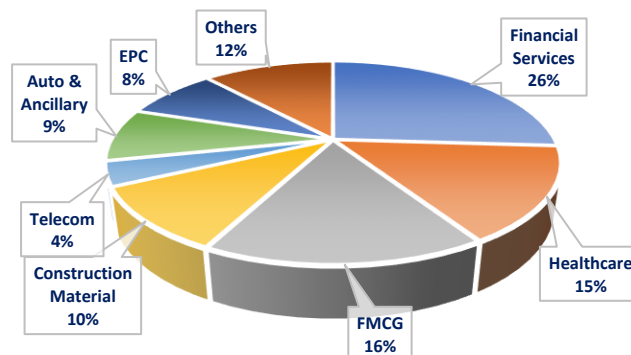
Portfolio Concentration³

Particulars	Top-1	Top-10
Wealth Builder	9.3%	64.5%
S&P BSE 500 TRI Index	8.5%	37.0%

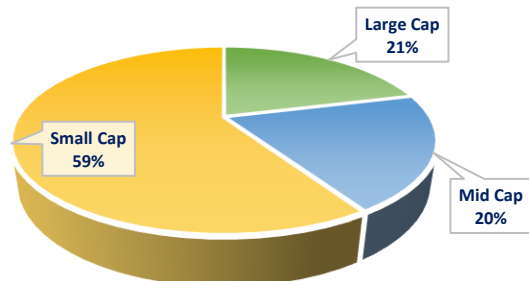
Portfolio Characteristics

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 111,594 Cr
Median Mkt. Cap:	INR 13,040 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was down 0.7% in Sep 2023, underperforming the S&P BSE 500 TRI Index benchmark by 2.8%. The allocation to mid-cap increased by 0.6% while for small-cap reduced by 0.5% as compared to 31st Aug 2023. The allocation to Financial Services increased by 248 bps as compared to 31st Aug 2023, while allocation to Information Technology decreased by 297 bps.

In Sep 2023, S&P BSE 500 TRI index was up 2.11% on the month-on-month basis. The large cap was up 1.94% while mid cap and small cap indices were up by 3.04%, and 2.51% respectively in Sep 2023.

Sector-wise, PSU Bank Index was up 17.7% on m-o-m basis. During the same period, Energy, Auto and Metal indices were up by 6.22%, 3.28% & 2.70% respectively.

Particulars	Sep 2023	YTD
Net FII flows, USD mn	(1,776)	17,874
Net DII Trading, USD mn	2,446	5,723
10-yr G-Sec Yield	7.21%	(11) bps
INR/USD	83.03	(1.0)%

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30th Sep 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 Sep 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

SEBI Registration Number for Portfolio Manager: INP000007146

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