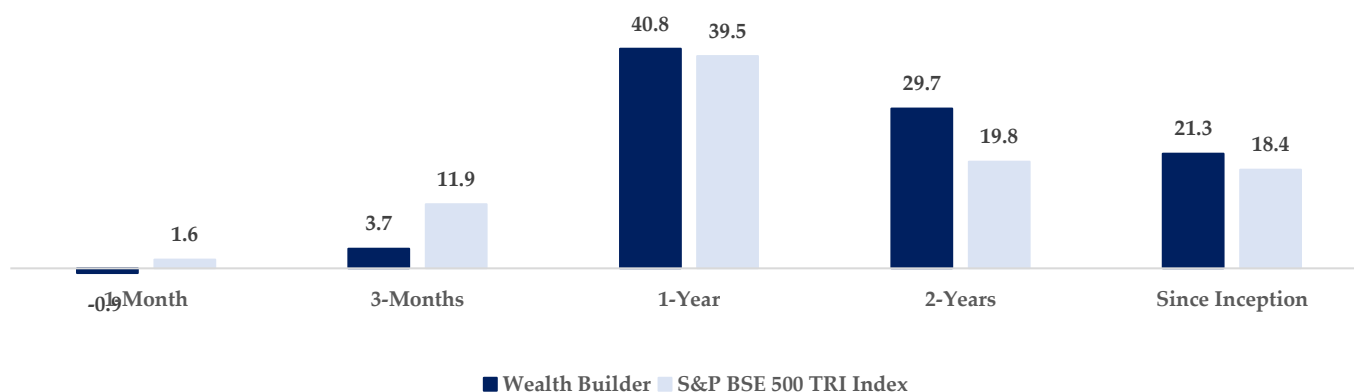


Investment Approach

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}



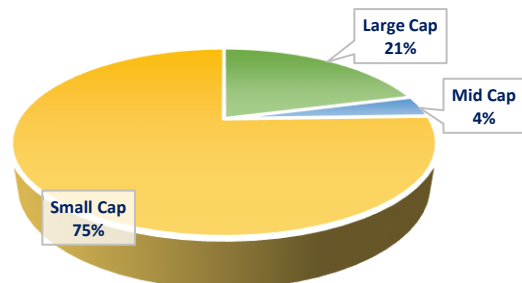
Portfolio Concentration³

Particulars	Top-1	Top-10
Wealth Builder	10.0%	67.7%
S&P BSE 500 TRI Index	6.7%	34.6%

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 105,760 Cr
Median Mkt. Cap:	INR 15,696 Cr

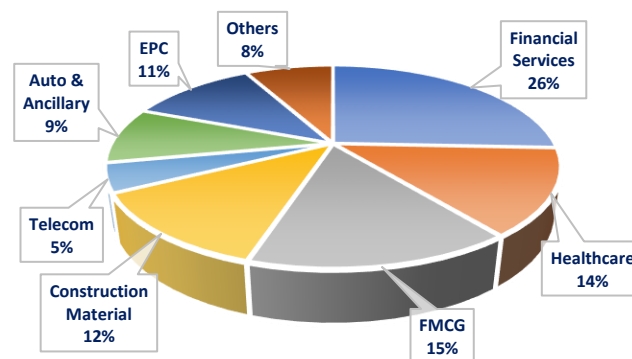
Market Capitalization⁴



Portfolio Fundamentals

Particulars	As on 29 th Feb 2024
1-Yr Fwd P/E	23.5x
P/BV	4.0x
RoE	18.9%
Std Deviation ⁵	Portfolio: 12.94% / S&P BSE 500: 13.83%
Beta ⁵	0.75x
Alpha ⁵	5.8%
Sharpe Ratio ⁵	1.08

Sector Allocation⁶



Top-5 Holdings



Performance and Market Review

The portfolio was down 0.9% in Feb 2024, underperforming the S&P BSE 500 TRI Index benchmark by 2.5%. The allocation to large-cap, mid-cap and small-cap remained largely unchanged during Feb 2024. The allocation to EPC & Healthcare increased by 190 bps & 56 bps respectively as compared to 31st Jan 2024, while allocation to FMCG decreased by 124 bps.

In Feb 2024, S&P BSE 500 TRI index was up by 1.6% on the month-on-month basis. The large cap was up 2.2% while mid cap and small cap indices were down 0.3%, and 0.7% respectively in Feb 2024.

Sector-wise, Energy, Auto & PSU Bank were up by 10.5%, 6.2% & 5.7% respectively. During the same period, Financial FMCG & Metal were down 1.9% & 0.6% respectively.

Particulars	Feb 2024	FYTD
Net FII flows, USD mn	186	21,033
Net DII Trading, USD mn	3,061	16,636
10-yr G-Sec Yield	7.08%	(0.24) bps
INR/USD	82.90	(0.9) %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 29th Feb 2024, 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 29th Feb 2024.
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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