

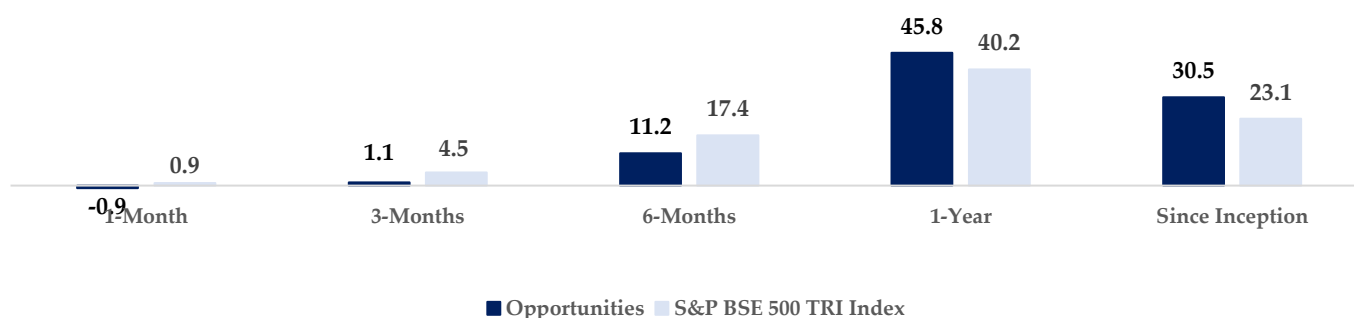
Investment Approach

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 st March 2024
1-Yr Fwd P/E	24.6x
P/BV	4.0x
RoE	17.8%
Std Deviation ⁵	Portfolio: 10.78% / S&P BSE 500: 11.61%
Beta ⁵	0.72x
Alpha ⁵	11.8%
Sharpe Ratio ⁵	2.15

Performance Summary^{1, 2}



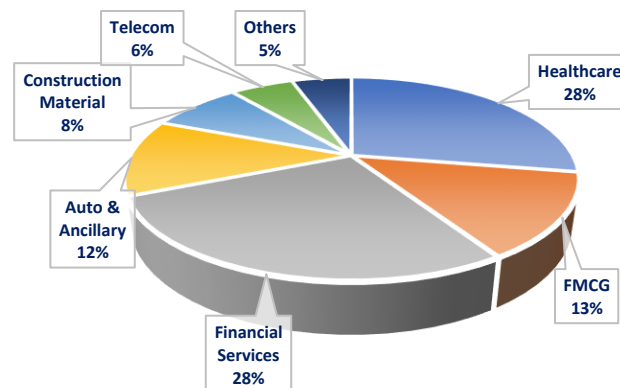
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	10.1%	62.0%
S&P BSE 500 TRI Index	6.9%	34.7%

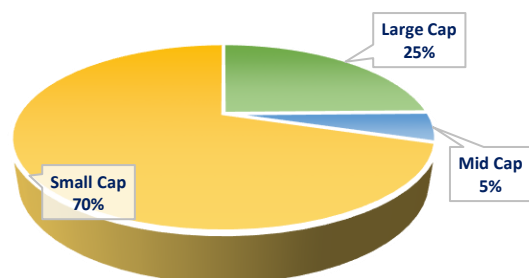
Portfolio Characteristics

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 103,22 Cr
Median Mkt. Cap:	INR 9,691 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was down 0.87% in Mar 2024, underperforming the S&P BSE 500 TRI Index benchmark by 1.72%. The allocation to large cap increased by 3.8% while for small-cap decreased by 4.3% as compared to 28th Feb 2024. The allocation to Healthcare & FMCG increased by 161 bps & 153 bps respectively as compared to 28th Feb 2024, while allocation to EPC decreased by 533 bps during the same period.

In March 2024, S&P BSE 500 TRI index was up by 0.86% on the month-on-month basis. The large cap was up 1.8% while mid cap and small cap indices were down 0.4%, and -4.3% respectively in Feb 2024.

Sector-wise, Auto, Metal & Financial Services were up by 4.9%, 4.2% & 2.9% respectively. During the same period, IT was down -7.5%.

Particulars	Mar 2024	FYTD
Net FII flows, USD mn	4,240	25,273
Net DII Trading, USD mn	6,756	23,302
10-yr G-Sec Yield	7.05%	(0.06) bps
INR/USD	83.35	(1.4) %

Notes:

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

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