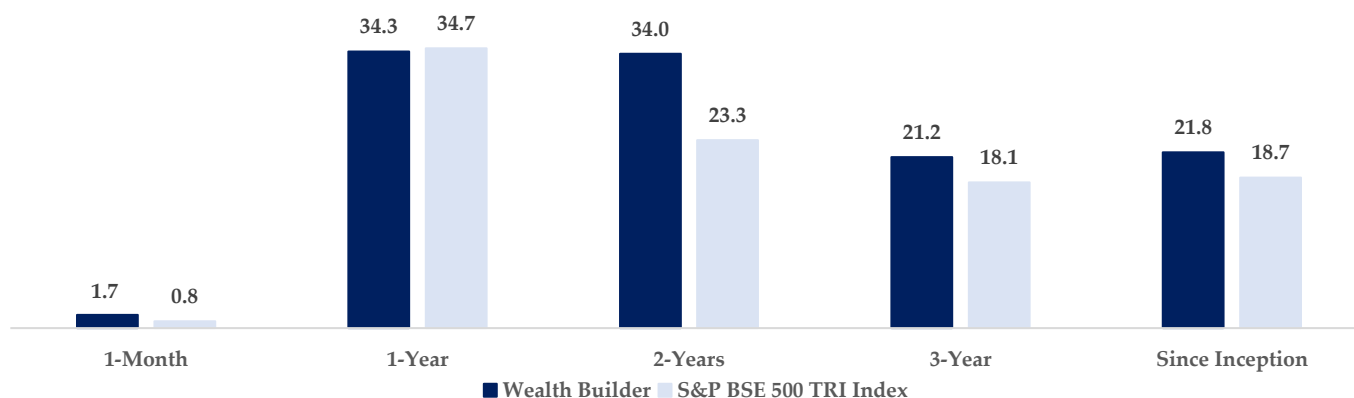


Investment Approach

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 2024
1-Yr Fwd P/E	23.7x
P/BV	4.8x
RoE	20.1%
Std Deviation ⁵	Portfolio: 12.88% / S&P BSE 500: 13.66%
Beta ⁵	0.75x
Alpha ⁵	6.0%
Sharpe Ratio ⁵	1.13

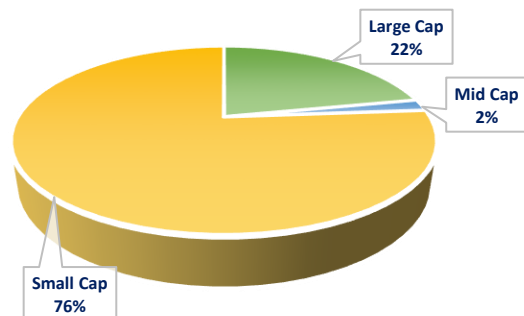
Portfolio Concentration³

Particulars	Top-1	Top-10
Wealth Builder	11.5%	65.3%
S&P BSE 500 TRI Index	7.0%	33.7%

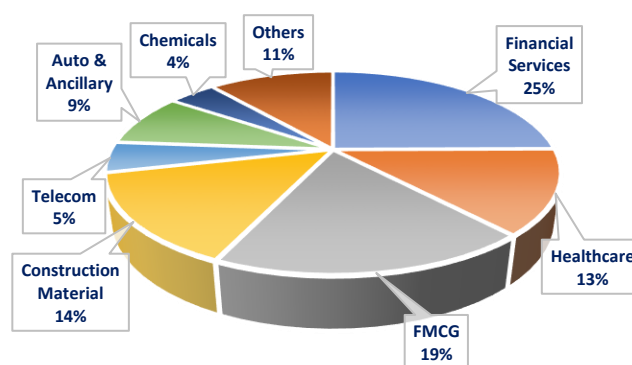
Portfolio Characteristics

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 126,737 Cr
Median Mkt. Cap:	INR 9,979 Cr

Market Capitalization⁴



Sector Allocation⁶



Top-5 Holdings



Performance and Market Review

The portfolio was up 1.66% in May 2024, outperforming the S&P BSE 500 TRI Index benchmark by 0.83%. The allocation to large-cap & mid-cap decreased by 38 & 26 bps respectively as compared to 30th April 2024, while allocation to small-cap increased by 65 bps. The allocation to FMCG increased by 222 bps as compared to 30th April 2024, while allocation to Financial Services decreased by 101 bps.

In May 2024, S&P BSE 500 TRI index was up by 0.83% on the month-on-month basis. The large cap & mid-cap were up 0.35% & 2.20% respectively while small cap index was down 1.31% in May 2024.

Sector-wise, Metal & Auto were up by 6.0% & 4.2% respectively. During the same period, PSU Bank & IT were down 2.9% & 2.5% respectively.

Particulars	May 2024	FYTD
Net FII flows, USD mn	(3,063)	(4,099)
Net DII Trading, USD mn	6,681	11,976
10-yr G-Sec Yield	6.99%	(07) bps
INR/USD	83.42	(0.1) %

Notes:

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