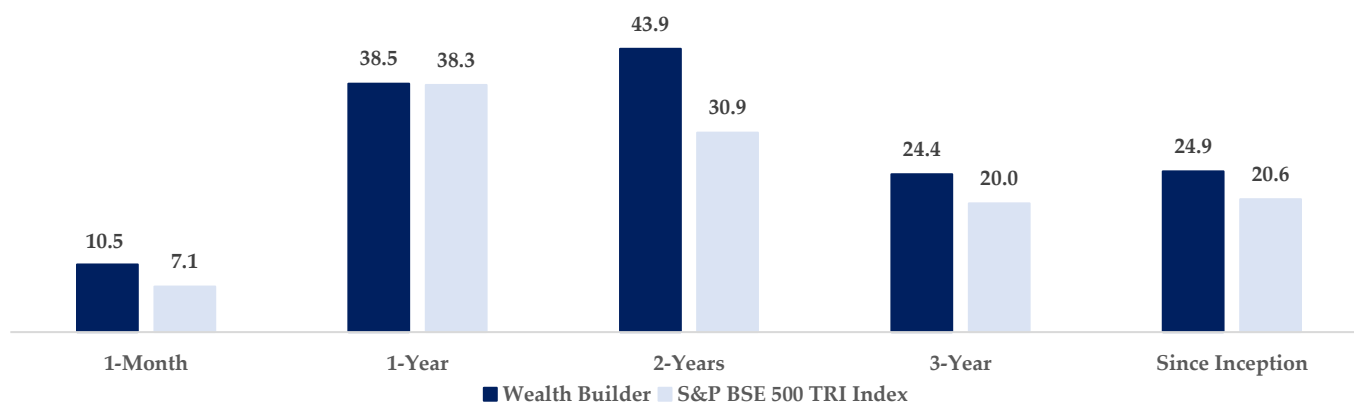


## Investment Approach

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<sup>1, 2</sup>



## Portfolio Fundamentals

Particulars	As on 30 <sup>th</sup> June 2024
1-Yr Fwd P/E	27.3x
P/BV	5.3x
RoE	19.5%
Std Deviation <sup>5</sup>	Portfolio: 13.25% / S&P BSE 500: 14.32%
Beta <sup>5</sup>	0.74x
Alpha <sup>5</sup>	7.8%
Sharpe Ratio <sup>5</sup>	1.33x

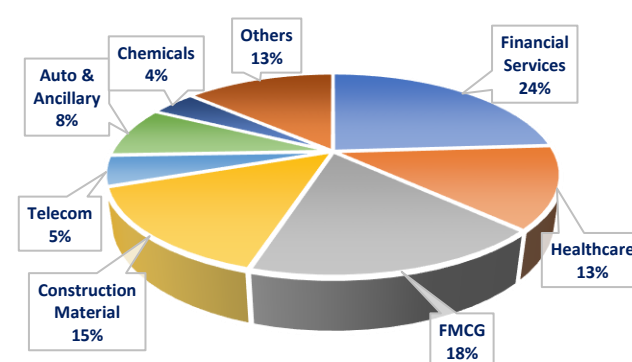
## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Wealth Builder	11.0%	65.4%
S&P BSE 500 TRI Index	7.0%	33.1%

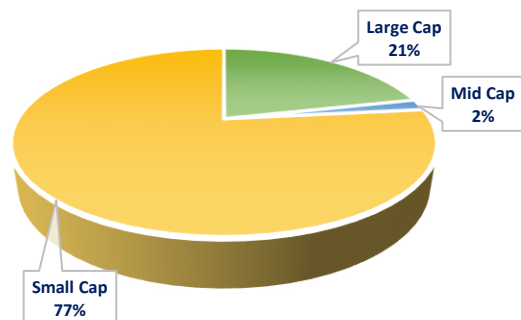
## Portfolio Characteristics

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 137,617 Cr
Median Mkt. Cap:	INR 10,745Cr

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



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



## Top-5 Holdings



## Performance and Market Review

The portfolio was up 10.50% in June 2024, outperforming the S&P BSE 500 TRI Index benchmark by 3.44%. The allocation to large-cap & mid-cap decreased by 37 & 13 bps respectively as compared to 31<sup>st</sup> May 2024, while allocation to small-cap increased by 50 bps. The allocation to Construction Material increased by 22 bps as compared to 31<sup>st</sup> May 2024, while allocation to FMCG decreased by 104 bps.

In June 2024, S&P BSE 500 TRI index was up by 7.05% on the month-on-month basis. The large cap, mid-cap & small-cap were up 6.33%, 7.89% & 9.50% respectively in June 2024.

Sector-wise, IT & Financial Services & Auto were up by 11.65%, 7.84% & 7.60% respectively. During the same period, PSU Banks were down 0.27%.

Particulars	June 2024	FYTD
Net FII flows, USD mn	3,186	(913)
Net DII Trading, USD mn	3,453	15,411
10-yr G-Sec Yield	7.01%	(04) bps
INR/USD	83.36	0.0 %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30<sup>th</sup> June 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 30<sup>th</sup> June 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.

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## PORTFOLIO MANAGER: FRACTAL CAPITAL INVESTMENTS LLP

SEBI Registration Number for Portfolio Manager: INP000007146

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