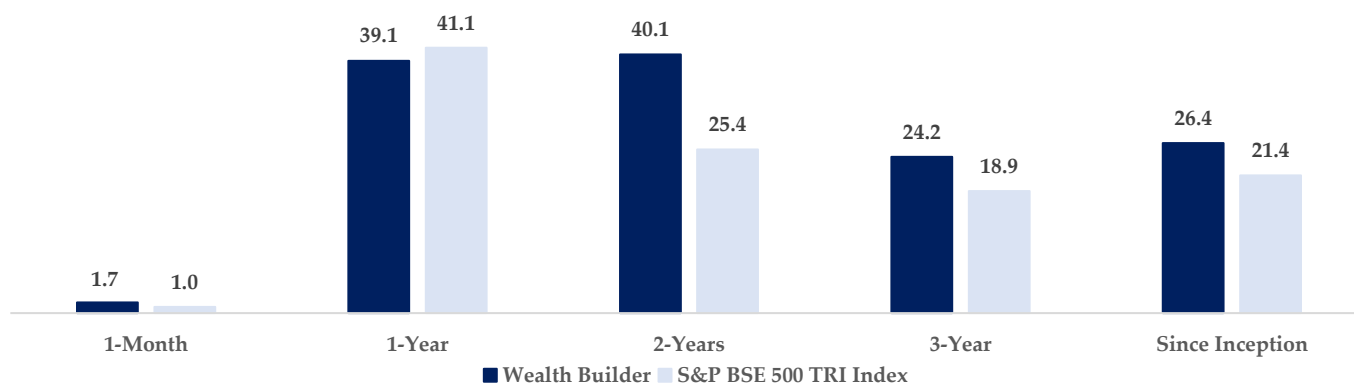


## Investment Approach

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> Aug 2024
1-Yr Fwd P/E	27.6x
P/BV	5.2x
RoE	18.6%
Std Deviation <sup>5</sup>	Portfolio: 13.35% / S&P BSE 500: 14.25%
Beta <sup>5</sup>	0.75x
Alpha <sup>5</sup>	8.6%
Sharpe Ratio <sup>5</sup>	1.45x

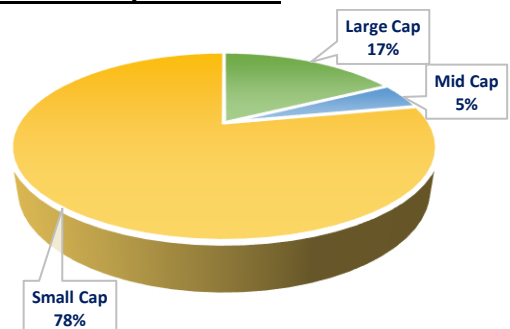
## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Wealth Builder	9.6%	67.0%
S&P BSE 500 TRI Index	6.4%	32.7%

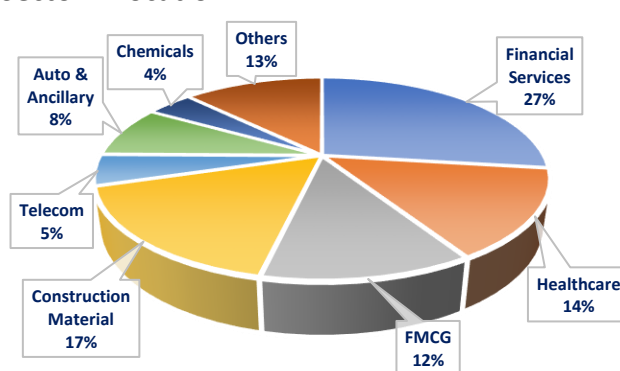
## Portfolio Characteristics

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 133,349 Cr
Median Mkt. Cap:	INR 10,194Cr

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



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



## Top-5 Holdings



## Performance and Market Review

The portfolio was up 1.7% in Aug 2024, outperforming the S&P BSE 500 TRI Index benchmark by 0.7%. The allocation to large-cap & mid-cap decreased by 32 & 195 bps respectively as compared to 31<sup>st</sup> July 2024, while allocation to small-cap increased by 227 bps. The allocation to Construction Material increased by 170 bps as compared to 31<sup>st</sup> July 2024, while allocation to Consumer Durable decreased by 187 bps.

In Aug 2024, S&P BSE 500 TRI index was up by 1.0% on the month-on-month basis. The large cap, mid-cap & small cap were up 1.0%, 0.3% & 1.2% respectively in Aug 2024.

Sector-wise, Healthcare, IT & FMCG were up by 5.5%, 4.7% & 1.6% respectively. During the same period, PSU Banks was down 5.6%.

Particulars	Aug 2024	FYTD
Net FII flows, USD mn	873	3,831
Net DII Trading, USD mn	5,983	24,199
10-yr G-Sec Yield	6.86%	(19) bps
INR/USD	83.87	(0.6) %

## Notes:

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