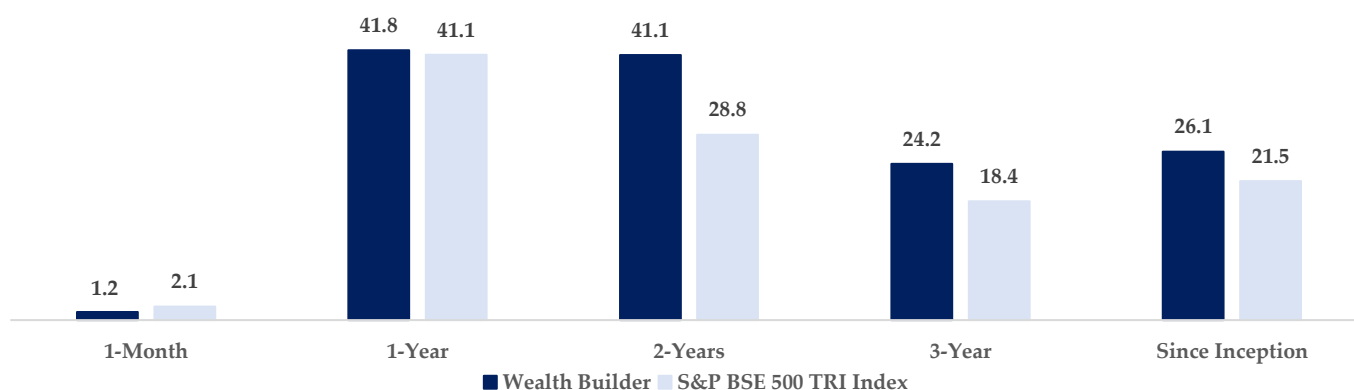


## Investment Approach

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> Sep 2024
1-Yr Fwd P/E	26.6x
P/BV	4.7x
RoE	18.2%
Std Deviation <sup>5</sup>	Portfolio: 13.27% / S&P BSE 500: 14.17%
Beta <sup>5</sup>	0.74x
Alpha <sup>5</sup>	8.3%
Sharpe Ratio <sup>5</sup>	1.44x

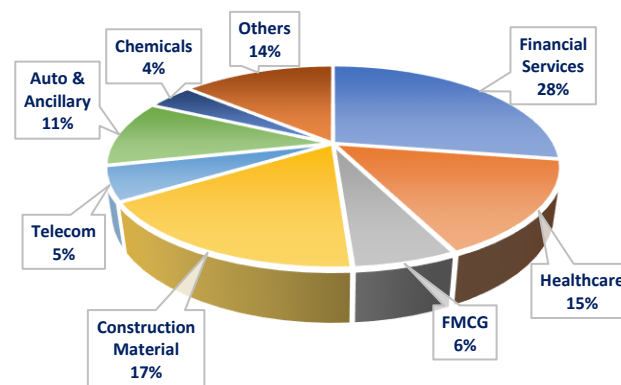
## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Wealth Builder	9.0%	65.7%
S&P BSE 500 TRI Index	6.7%	32.3%

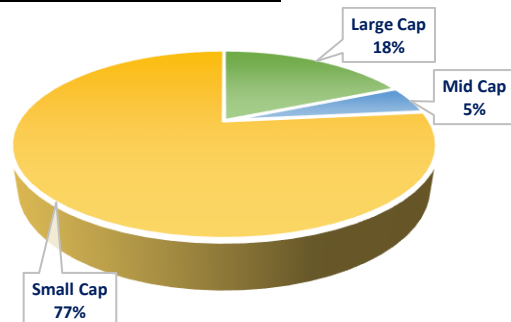
## Portfolio Characteristics

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 150,925 Cr
Median Mkt. Cap:	INR 9,824 Cr

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



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



## Top-5 Holdings



## Performance and Market Review

The portfolio was up 1.7% in Sep 2024, underperforming the S&P BSE 500 TRI Index benchmark by 0.7%. The allocation to large-cap & mid-cap increased by 98 & 26 bps respectively as compared to 31<sup>st</sup> Aug 2024, while allocation to small-cap decreased by 124 bps. The allocation to Auto increased by 236 bps as compared to 31<sup>st</sup> Aug 2024, while allocation to FMCG decreased by 620 bps.

In Sep 2024, S&P BSE 500 TRI index was up by 2.1% on the month-on-month basis. The large cap, mid-cap & small cap were up 2.3%, 1.8% & 1.3% respectively in Sep 2024.

Sector-wise, Metal, FMCG & Financial Services were up by 8.4%, 3.9% & 3.6% respectively. During the same period, PSU Banks was down 3.3%.

Particulars	Sep 2024	FYTD
Net FII flows, USD mn	6,890	10,721
Net DII Trading, USD mn	3,684	27,884
10-yr G-Sec Yield	6.75%	(30) bps
INR/USD	83.76	(0.5) %

## Notes:

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