

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 July 2025
1-Yr Fwd P/E	25.2x
P/BV	4.7x
RoE	19.0%
Std Deviation ⁵	Portfolio: 13.93% / S&P BSE 500: 14.33%
Beta ⁵	0.78x
Alpha ⁵	7.8%
Sharpe Ratio ⁵	1.05x

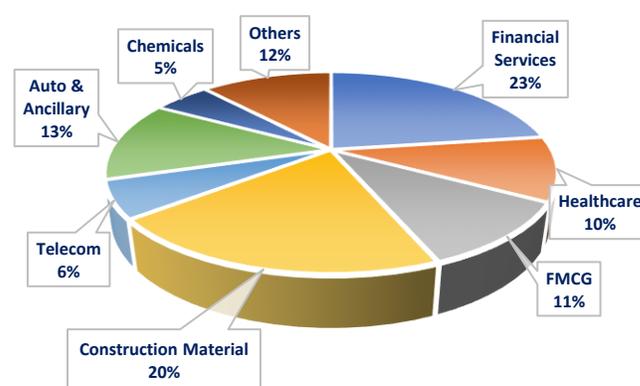
Portfolio Concentration³

Particulars	Top-1	Top-10
Wealth Builder	8.2%	66.4%
S&P BSE 500 TRI Index	8.2%	33.5%

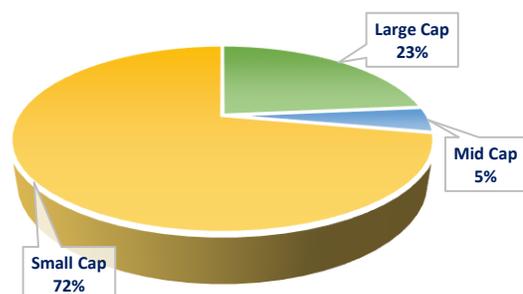
Portfolio Characteristics

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 198,557 Cr
Median Mkt. Cap:	INR 10,307 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



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Performance and Market Review

The portfolio was up 0.12% in July 2025, outperforming the S&P BSE 500 TRI Index benchmark by 2.83%. The allocation to large-cap increased by 117 bps as compared to 30th June 2025, while allocation to small-cap decreased by 115 bps. The allocation to Construction material & Auto increased by 98 bps & 71 bps respectively as compared to 30th June 2025, while allocation to Financials & FMCG decreased by 141 bps & 45 bps respectively.

In July 2025, S&P BSE 500 TRI index was down 2.71% on the month-on-month basis. The large cap, mid cap & small cap were down 2.90%, 2.85% & 3.67% respectively in July 2025.

Sector-wise, Healthcare & FMCG were up by 2.88% & 1.69% respectively while IT was down 9.37% in July 2025.

Particulars	July 2025	FYTD
Net FII flows, USD mn	(2,052)	2,492
Net DII Trading, USD mn	6,963	26,695
10-yr G-Sec Yield	6.37%	(21) bps
INR/USD	87.52	(2.4) %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st July 2025, 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 July 2025.
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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SEBI Registration Number for Portfolio Manager: INP000007146

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