

# FACTSHEET – Opportunities

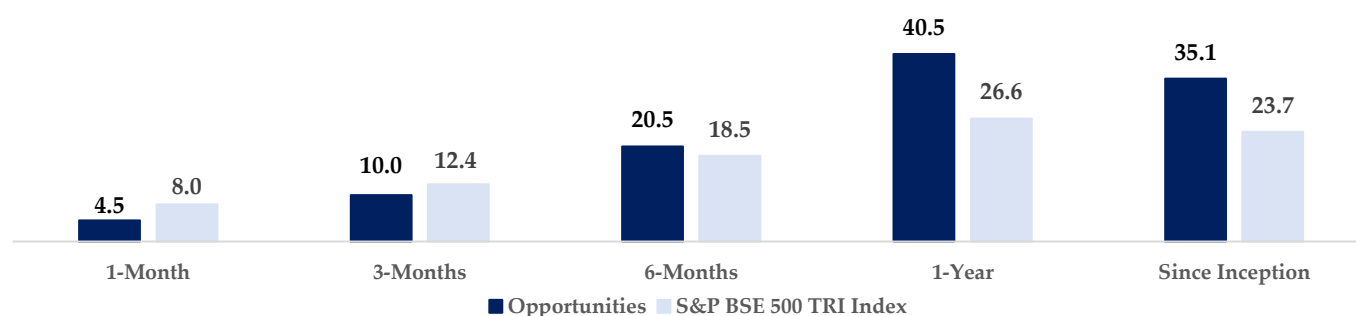
## Investment Approach

Create significant value over medium to long term by investing in a portfolio of Indian equities which offer investment opportunities resulting from Corporate Turnarounds or Out of Favour Ideas, in the opinion of the Portfolio Manager. Though the approach follows Buy-and-Hold strategy, it does not refrain from booking super-normal returns if they are driven by unrealistic expectations from the company.

## Portfolio Fundamentals

Particulars	As on 31 <sup>st</sup> Dec 2023
1-Yr Fwd P/E	24.5x
P/BV	4.3x
RoE	18.4%
Std Deviation <sup>5</sup>	Portfolio: 10.24% / S&P BSE 500: 11.36%
Beta <sup>5</sup>	0.68x
Alpha <sup>5</sup>	16.6%
Sharpe Ratio <sup>5</sup>	2.72

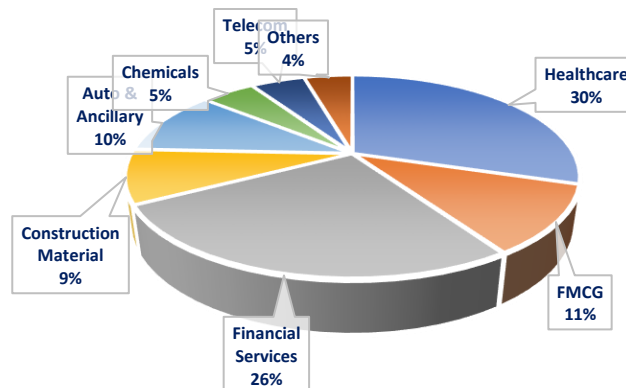
## Performance Summary<sup>1, 2</sup>



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

Particulars	Top-1	Top-10
Opportunities	7.6%	61.2%
S&P BSE 500 TRI Index	8.5%	35.9%

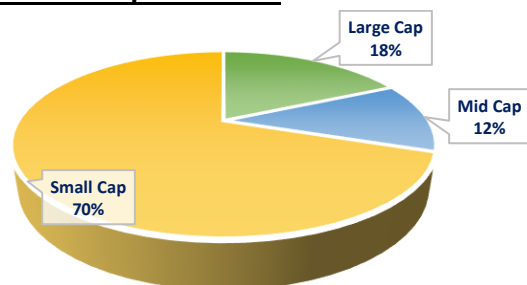
## Sector Allocation<sup>6</sup>



## 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 68,185 Cr
Median Mkt. Cap:	INR 11,052 Cr

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



## Top-5 Holdings



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## Performance and Market Review

The portfolio was up 4.5% in Dec 2023, underperforming the S&P BSE 500 TRI Index benchmark by 3.5%. The allocation to small cap & mid cap increased by 6.8% & 0.4% each as compared to 30<sup>th</sup> Nov 2023. The allocation to Healthcare & Auto increased by 246 bps & 107 bps respectively as compared to 30<sup>th</sup> Nov 2023, while allocation to Financial Services decreased by 362 bps.

In Dec 2023, S&P BSE 500 TRI index up by 8.0% on the month-on-month basis. The large cap was up 8.5% while mid cap and small cap indices were up 7.0%, and 6.0% respectively in Dec 2023.

Sector-wise, Energy, Metal & PSU Bank were up by 14.3%, 13.7% & 13.3% respectively. During the same period, Healthcare was up only 3.4%.

Particulars	Dec 2023	FYTD
Net FII flows, USD mn	7,939	23,943
Net DII Trading, USD mn	1,555	10305
10-yr G-Sec Yield	7.18%	(0.14) bps
INR/USD	83.25	(1.3) %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31<sup>st</sup> Dec 2023, 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 31<sup>st</sup> Dec 2023.
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

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