

FACTSHEET – Opportunities

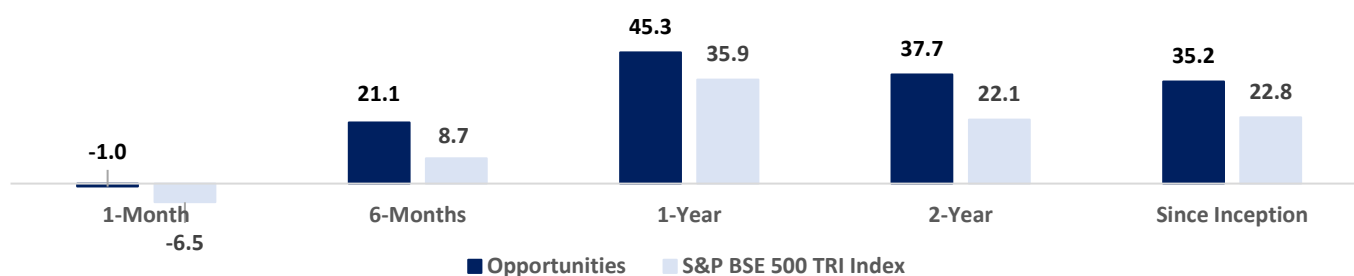
Investment Approach

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 st Oct 2024
1-Yr Fwd P/E	30.8x
P/BV	5.4x
RoE	17.8%
Std Deviation ⁵	Portfolio: 11.94% / S&P BSE 500: 12.80%
Beta ⁵	0.71x
Alpha ⁵	12.2%
Sharpe Ratio ⁵	2.36

Performance Summary^{1, 2}



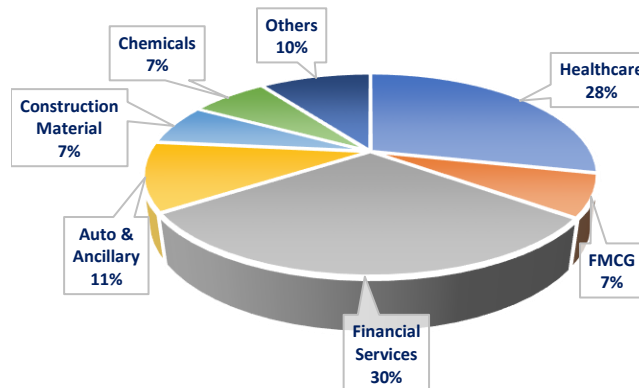
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	8.2%	61.1%
S&P BSE 500 TRI Index	7.1%	33.2%

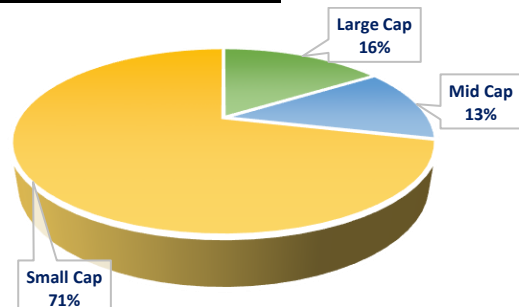
Portfolio Characteristics

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 1,64,951 Cr
Median Mkt. Cap:	INR 10,093 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



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Performance and Market Review

The portfolio was down 1.0% in Oct 2024, outperforming the S&P BSE 500 TRI Index benchmark by 5.4%. The allocation to large-cap & mid-cap decreased by 142 bps & 75 bps respectively as compared to 30th Sep 2024, while allocation to small-cap increased by 217 bps. The allocation to others increased by 186 bps as compared to 30th Sep 2024, while allocation to Auto & FMCG decreased by 58 bps and 56 bps respectively.

In Oct 2024, S&P BSE 500 TRI index was down by 6.5% on the month-on-month basis. The large cap, mid-cap & small cap were down 6.8%, 6.4% & 3.6% respectively in Oct 2024.

Sector-wise, Auto, Energy & FMCG were down by 13.0%, 10.7% & 9.7% respectively. During the same period, PSU Banks were down only 0.5%.

Particulars	Oct 2024	FYTD
Net FII flows, USD mn	(11,195)	(474)
Net DII Trading, USD mn	12,759	40,653
10-yr G-Sec Yield	6.83%	(23) bps
INR/USD	84.06	(0.8) %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st Oct 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 31st Oct 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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