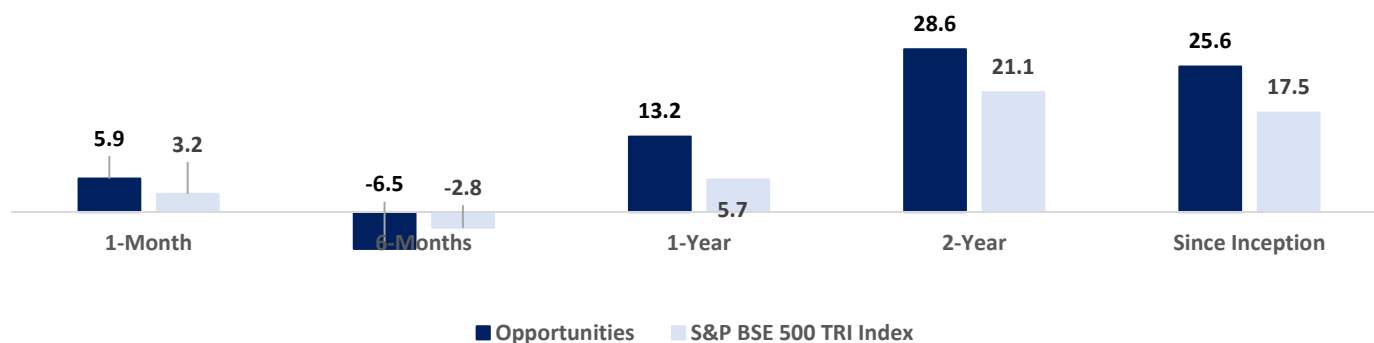


FACTSHEET – Opportunities

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.

Performance Summary^{1, 2}



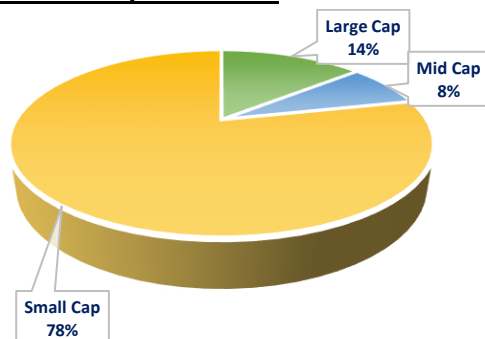
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	8.4%	59.7%
S&P BSE 500 TRI Index	8.1%	34.8%

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 62,490 Cr
Median Mkt. Cap:	INR 9,150 Cr

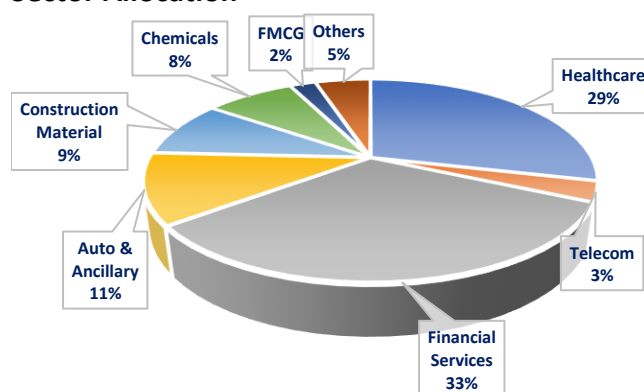
Market Capitalization⁴



Portfolio Fundamentals

Particulars	As on 30 th April 2025
1-Yr Fwd P/E	28.4x
P/BV	5.2x
RoE	18.1%
Std Deviation ⁵	Portfolio: 13.25% / S&P BSE 500: 13.43%
Beta ⁵	0.77x
Alpha ⁵	10.5%
Sharpe Ratio ⁵	1.40x

Sector Allocation⁶



Top-5 Holdings



FACTSHEET – Opportunities

Performance and Market Review

The portfolio was up 5.85% in April 2025, outperforming the S&P BSE 500 TRI Index benchmark by 2.67%. The allocation to large-cap & mid-cap decreased by 51 bps & 133 bps respectively as compared to 31st March 2025, while allocation to small-cap increased by 185 bps. The allocation to Financial Services & Construction Material increased by 191 bps & 133 bps respectively as compared to 31st March 2025, while allocation to FMCG decreased by 285 bps.

In April 2025, S&P BSE 500 TRI index was up 3.18% on the month-on-month basis. The large cap, mid cap & small cap were up 3.27%, 3.94% & 1.69% respectively in April 2025.

Sector-wise, FMCG, Auto & PSU Banks were up by 5.33%, 4.76% & 4.55% respectively while Metals was down 5.62% in April 2025.

Particulars	Apr 2025	FYTD
Net FII flows, USD mn	510	510
Net DII Trading, USD mn	3,337	3,337
10-yr G-Sec Yield	6.35%	(23) bps
INR/USD	84.56	1.0 %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30th April 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 30th April 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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PORTFOLIO MANAGER: FRACTAL CAPITAL INVESTMENTS LLP

SEBI Registration Number for Portfolio Manager: INP000007146

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