

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 Fundamentals

Particulars	As on 31 st May 2025
1-Yr Fwd P/E	30.4x
P/BV	5.4x
RoE	17.2%
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

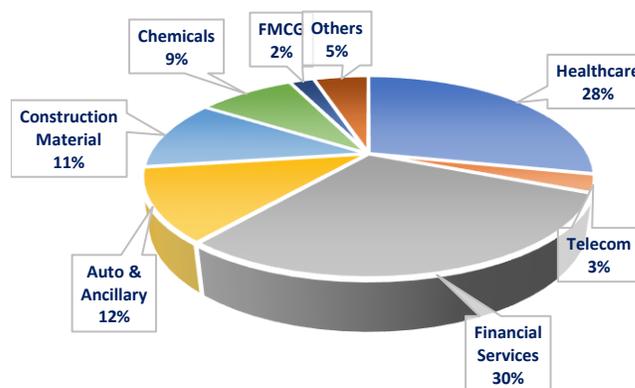
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	8.4%	62.1%
S&P BSE 500 TRI Index	7.8%	33.6%

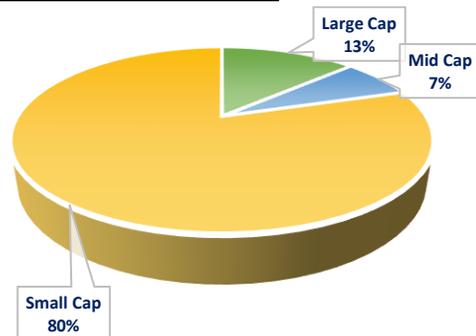
Portfolio Characteristics

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 58,664 Cr
Median Mkt. Cap:	INR 9,427 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



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Performance and Market Review

The portfolio was up 4.85% in May 2025, outperforming the S&P BSE 500 TRI Index benchmark by 1.31%. The allocation to large-cap & mid-cap decreased by 69 bps & 60 bps respectively as compared to 30th April 2025, while allocation to small-cap increased by 129 bps. The allocation to Construction Material & Chemicals increased by 226 bps & 71 bps respectively as compared to 30th April 2025, while allocation to Financial Services decreased by 266 bps.

In May 2025, S&P BSE 500 TRI index was up 3.54% on the month-on-month basis. The large cap, mid cap & small cap were up 2.01%, 6.30% & 9.59% respectively in May 2025.

Sector-wise, Metal & PSU Banks were up by 7.12% & 6.63% respectively while FMCG & Healthcare were down 2.06% & 1.16% respectively in May 2025.

Particulars	May 2025	FYTD
Net FII flows, USD mn	2,344	2,854
Net DII Trading, USD mn	7,909	11,246
10-yr G-Sec Yield	6.20%	(38) bps
INR/USD	85.53	(0.1) %

Notes:

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

Corporate Office: 17th Floor, A-Wing, Innov8, Parinee Crescenzo, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Tel No: +91-70219 50569 Email: CS@fractalcapital.in

Website: www.fractalcapital.in

 : [fractal-capital-investments-llp](https://www.linkedin.com/company/fractal-capital-investments-llp)

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