

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 Aug 2025
1-Yr Fwd P/E	30.2x
P/BV	5.3x
RoE	17.7%
Std Deviation ⁵	Portfolio: 13.15% / S&P BSE 500: 13.29%
Beta ⁵	0.77x
Alpha ⁵	11.2%
Sharpe Ratio ⁵	1.40x

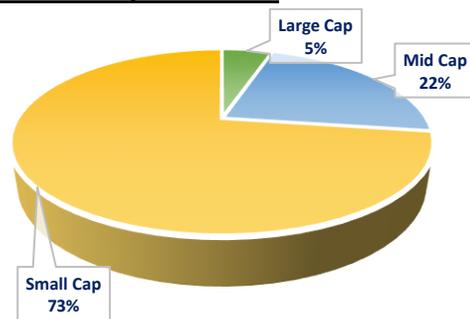
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	7.9%	63.9%
S&P BSE 500 TRI Index	7.8%	35.2%

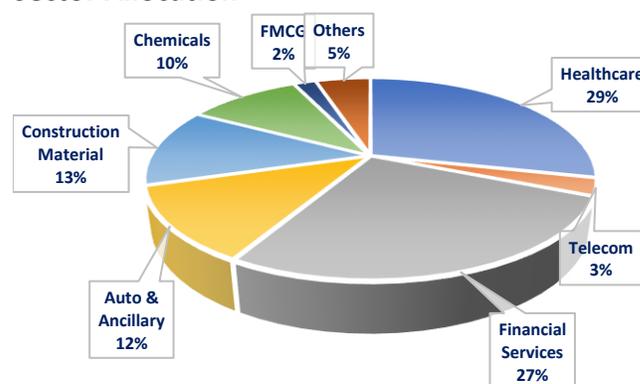
Portfolio Characteristics

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 60,343 Cr
Median Mkt. Cap:	INR 10,839 Cr

Market Capitalization⁴



Sector Allocation⁶



Top-5 Holdings

Global Supplier to Global Brands

LIFE INSURANCE

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Performance and Market Review

The portfolio was down 2.75% in Aug 2025, underperforming the S&P BSE 500 TRI Index benchmark by 1.01%. The allocation to large-cap & mid-cap increased by 23 bps & 249 bps respectively as compared to 31st July 2025, while allocation to small-cap decreased by 272 bps. The allocation to Chemical & Auto increased by 325 bps & 152 bps respectively as compared to 31st July 2025, while allocation to Financial Services & Healthcare decreased by 221 and 170 bps respectively.

In Aug 2025, S&P BSE 500 TRI index was down 1.75% on the month-on-month basis. The large cap, mid cap & small cap were down 1.49%, 2.86% & 3.72% respectively in Aug 2025.

Sector-wise, Auto & FMCG were up by 5.52% & 0.59% respectively while Energy & Financials were down 4.21% & 4.06% respectively in Aug 2025.

Particulars	Aug 2025	FYTD
Net FII flows, USD mn	(3,994)	(1,502)
Net DII Trading, USD mn	10,775	37,450
10-yr G-Sec Yield	6.59%	01 bps
INR/USD	88.17	(3.1) %

Notes:

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

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