

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 Oct 2025
1-Yr Fwd P/E	30.4x
P/BV	5.2x
RoE	17.9%
Std Deviation ⁵	Portfolio: 12.95% / S&P BSE 500: 13.08%
Beta ⁵	0.77x
Alpha ⁵	10.0%
Sharpe Ratio ⁵	1.39x

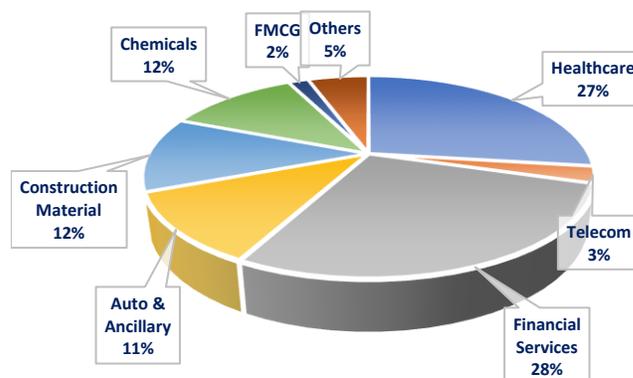
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	7.3%	62.2%
S&P BSE 500 TRI Index	7.7%	32.7%

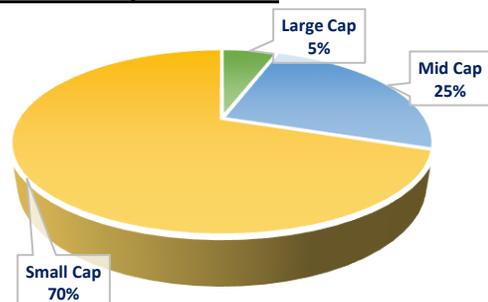
Portfolio Characteristics

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 70,403 Cr
Median Mkt. Cap:	INR 14,860 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings

Global Supplier to Global Brands

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Performance and Market Review

The portfolio was up 4.2% in Oct 2025, underperforming the S&P BSE 500 TRI Index benchmark by 0.1%. The allocation to mid-cap increased by 186 bps as compared to 30th Sep 2025, while allocation to small-cap decreased by 229 bps. The allocation to Chemical & Telecom increased by 22 bps & 33 bps respectively as compared to 30th Sep 2025, while allocation to Auto & Healthcare decreased by 217 and 90 bps respectively.

In Oct 2025, S&P BSE 500 TRI index was up 4.2% on the month-on-month basis. The large cap, mid cap & small cap were up 4.2%, 4.8% & 3.7% respectively in Oct 2025.

Sector-wise, PSU Banks, IT & Metals were up by 8.7%, 6.1% & 5.7% respectively while Auto & FMCG were up only 1.0% & 2.7% respectively in Oct 2025.

Particulars	Oct 2025	FYTD
Net FII flows, USD mn	1,656	(2,548)
Net DII Trading, USD mn	5,947	50,753
10-yr G-Sec Yield	6.53%	(05) bps
INR/USD	88.77	(3.7) %

Notes:

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