

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 30 th Nov 2025
1-Yr Fwd P/E	33.9x
P/BV	5.3x
RoE	16.5%
Std Deviation ⁵	Portfolio: 12.87% / S&P BSE 500: 12.98%
Beta ⁵	0.77x
Alpha ⁵	8.6%
Sharpe Ratio ⁵	1.28x

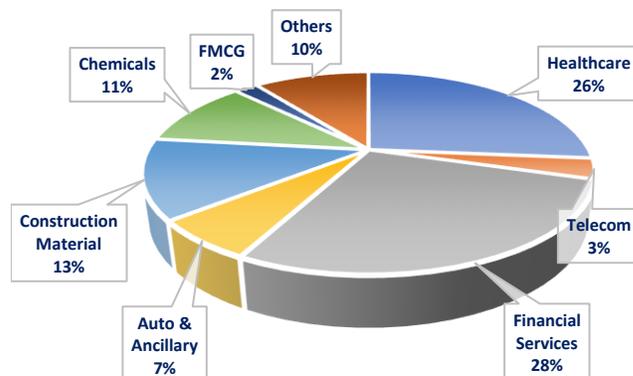
Portfolio Concentration⁵

Particulars	Top-1	Top-10
Opportunities	8.0%	62.2%
S&P BSE 500 TRI Index	7.7%	32.4%

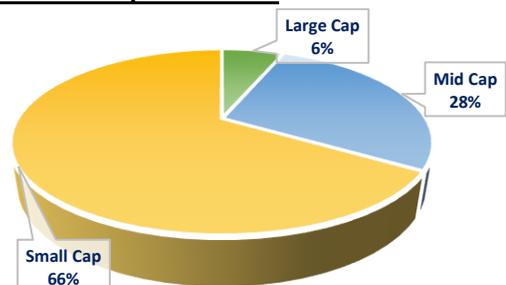
Portfolio Characteristics

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 77,384 Cr
Median Mkt. Cap:	INR 18,211 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings

Global Supplier to Global Brands

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Performance and Market Review

The portfolio was down 2.27% in Nov 2025, underperforming the S&P BSE 500 TRI Index benchmark by 3.23%. The allocation to large & mid-cap increased by 58 bps & 109 bps respectively as compared to 31st Oct 2025, while allocation to small-cap decreased by 167 bps. The allocation to Construction material & Telecom increased by 105 bps & 30 bps respectively as compared to 31st Oct 2025, while allocation to Auto & Chemicals decreased by 267 and 50 bps respectively.

In Nov 2025, S&P BSE 500 TRI index was up 0.96% on the month-on-month basis. The large cap & mid cap were up by 0.6% & 1.1% respectively while small cap was down 1.7% in Nov 2025.

Sector-wise, IT, PSU Banks & Auto were up by 4.7%, 4.0% & 3.6% respectively while Metal & Energy were down 3.0% & 2.0% respectively in Nov 2025.

Particulars	Nov 2025	FYTD
Net FII flows, USD mn	(425)	(2,973)
Net DII Trading, USD mn	8,626	59,379
10-yr G-Sec Yield	6.53%	(05) bps
INR/USD	89.357	(4.4) %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30th Nov 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 Nov 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)

: [@FractalCapital2](https://twitter.com/FractalCapital2)

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