30th June 2025

FACTSHEET – Opportunities

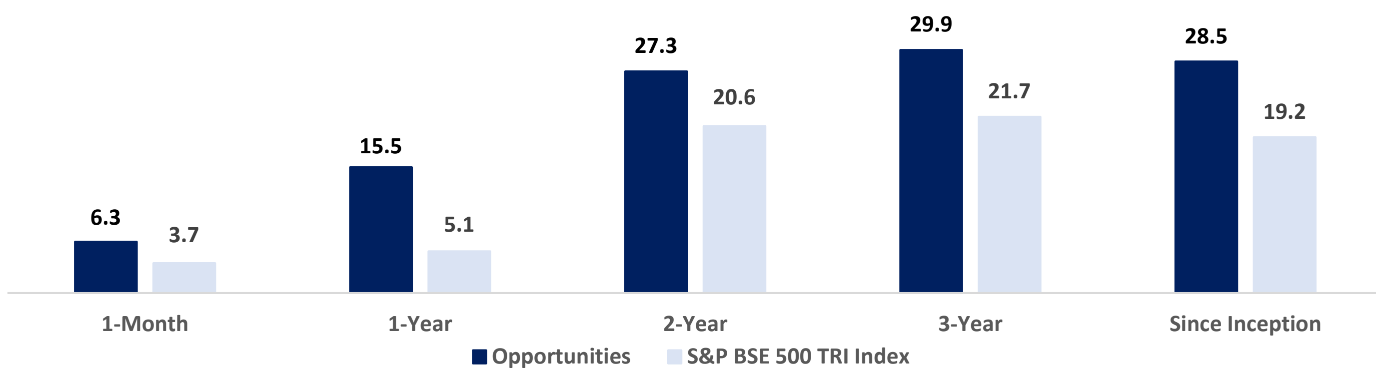
Investment Approach

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.

Portfolio Fundamentals

Particulars	As on 30th June 2025
1-Yr Fwd P/E	31.6x
P/BV	5.5x
RoE	16.9%
Std Deviation[5]	Portfolio: 13.25% / S&P BSE 500: 13.47%
Beta[5]	0.77x
Alpha[5]	12.1%
Sharpe Ratio[5]	1.62x

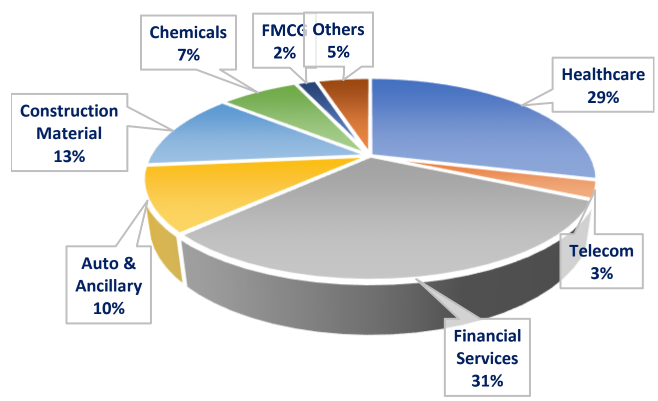
Performance Summary[1, 2]



Portfolio Concentration[3]

Particulars	Top-1	Top-10
Opportunities	8.2%	64.2%
S&P BSE 500 TRI Index	7.8%	33.3%

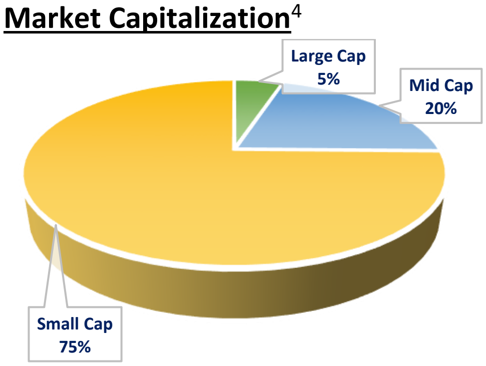
Sector Allocation[6]



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 63,297 Cr
Median Mkt. Cap:	INR 9,504 Cr

Market Capitalization[4]



Top-5 Holdings

windlas

Indoco Remedies Ltd.

ICICI Prudential Life Insurance

AU Small Finance Bank

Indigo Paints

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FACTSHEET – Opportunities

Performance and Market Review

The portfolio was up 6.3% in June 2025, outperforming the S&P BSE 500 TRI Index benchmark by 2.6%. The allocation to large-cap & small-cap decreased by 34 bps & 49 bps respectively as compared to 31st May 2025, while allocation to mid-cap increased by 84 bps. The allocation to Construction Material & Financial Services increased by 121 bps & 112 bps respectively as compared to 31st May 2025, while allocation to Chemicals & Auto decreased by 148 and 121 bps respectively.

In June 2025, S&P BSE 500 TRI index was up 3.68% on the month-on-month basis. The large cap, mid cap & small cap were up 3.14%, 4.09% & 5.73% respectively in June 2025.

Sector-wise, IT & Healthcare were up by 4.36% & 4.13% respectively while FMCG was down 0.71% in June 2025.

Particulars	June 2025	FYTD
Net FII flows, USD mn	1,690	4,544
Net DII Trading, USD mn	8,487	19,73
10-yr G-Sec Yield	6.29%	(29) bps
INR/USD	85.63	(0.2) %

Notes:

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