Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, **with assets under management of INR 14,500 crore**. Our vision is to build a world class asset management platform respected for its Excellence, Scale, and Culture. Our mission is to invest capital in the best risk-reward opportunities.

Strategy features

- **Multi-cap portfolio (large cap bias)** portfolio to generate superior risk adjusted return by following a **contrarian absolute return approach.**
- Focus on companies with sustainable business models, strong management & governance and a large opportunity size.
- Well diversified across sectors with a **20-25 stocks portfolio**
- Investment style – "Quality Growth at a Reasonable Price (QGARP)"
- Risk managed through our unique & proprietary **forensic framework** – "CLEAR"

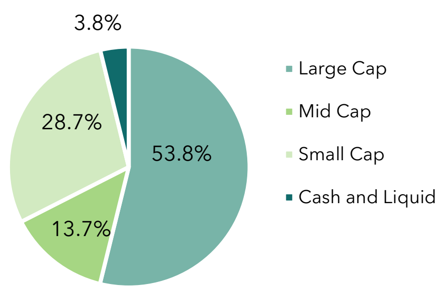
Performance since inception (3+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	Absolute	CAGR
Carnelian Contra Portfolio Strategy	**4.9%**	**4.4%**	**8.0%**	**-2.6%**	**28.9%**	**32.6%**	**-**	**161.0%**	**29.0%**
BSE 500 TRI	4.3%	3.7%	8.3%	5.3%	19.6%	16.2%	-	65.7%	14.4%
Alpha over BSE 500 TRI	**0.6%**	**0.7%**	**-0.3%**	**-7.9%**	**9.3%**	**16.4%**	**-**	**95.3%**	**14.7%**

INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 261 v/s ~INR 166 in BSE 500 TRI

Note: Performance as on 31-10-2025. Inception: 27-01-2022. Returns >1 year are annualised. Actual performance across investors may vary.
Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.
Benchmark changed to BSE 500 TRI per SEBI circular no: SEBI/HO/IMD-PoD-2/CIR/2022/172 dated 16 Dec'22.

Market cap allocation



Avg. market Cap – INR 3,76,731 Crores
Median market cap - INR 1,17,181 crores

Sector allocation

Sector Name	Weight
BFSI - Credit	23.2%
Oil & Gas	15.0%
Power	9.4%
Chemicals	8.9%
Auto & Auto Ancillary	6.9%
Pharma & CDMO	6.5%
BFSI - Non Credit	5.9%
Metals	5.7%
Construction Materials	5.2%
IT	5.0%

Major holdings

Company Name	Weight
Reliance Industries	10.8%
Kotak Mahindra Bank	9.2%
CESC	7.1%
Bajaj Auto	6.9%
Punjab National Bank	6.7%
Biocon	6.5%
Edelweiss Financial	5.9%
Vedanta	5.7%
Grasim Industries	5.2%
Infosys	5.0%

New entrants – None; **Exits** - None

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	11.4	11.0
EPS CAGR FY25-27	17.5	14.7
Portfolio PE FY27	17.2	21.7
Net debt/Equity - FY25	0.5	0.6
ROE (FY27)	16.1	14.1
PEG (FY27)	1.0	1.5
Dividend Yield% - TTM	2.0	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.6	0.7
Standard Deviation (SI)	14.1	11.8

Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-10.7%	-2.5%
Rebound from market lows (from March 2025 lows)	18.8%	19.7%

***Faster** revenue & earnings growth than benchmark*

***Stronger** ROE & minimal leverage than benchmark*

***Cheaper** PEG valuation reflecting margin of safety*

*Outperformance with **less volatility***

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