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

- Mid & small cap focused portfolio capturing long term trends across **Manufacturing (~80%) & Technology (~20%) sectors**.
- Focus on companies with sustainable business models, strong management & governance and a large opportunity size.
- Well diversified across sectors with a **25-30 stocks portfolio** with a unique & unconventional blend of **accelerated growth ("Magic") & sustainable growth ("Compounder") companies**.
- Investment style – "Quality Growth at a Reasonable Price (QGARP)"
- Risk managed through our unique & proprietary **forensic framework** – "CLEAR"

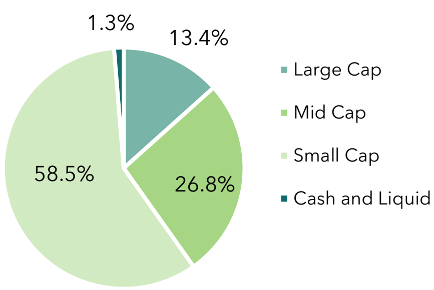
Performance since inception (5-year track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	Absolute	CAGR
Shift Strategy	2.2%	0.3%	13.8%	0.6%	23.5%	30.6%	36.1%	**367.6%**	**35.5%**
BSE 500 TRI	4.3%	3.7%	8.3%	5.3%	19.6%	16.2%	21.1%	**161.9%**	**20.9%**
BSE 250 Small Cap	3.4%	0.7%	12.2%	-3.4%	18.7%	21.3%	27.3%	**230.9%**	**26.6%**
Alpha over BSE 500 TRI	-2.1%	-3.4%	5.5%	-4.8%	3.9%	14.4%	15.1%	**205.5%**	**14.6%**

INR 100 invested in Carnelian Shift Strategy in October 2020 is now worth ~INR 468 v/s ~INR 262 in BSE 500 TRI

Note: Performance as on 31-10-2025. Inception: 06-10-2020. 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.
Our benchmark is BSE 500 TRI as per SEBI circular no: SEBI/HO/IMD-PoD-2/CIR/2022/172 dated 16 Dec'22.

Market cap allocation



Avg. market Cap – INR 54,820 Crores
Median market cap - INR 11,643 crores

Sector allocation

Sector Name	Weight
Manufacturing	81.2%
Pharma & API	22.5%
Engineering & Capital Goods	18.7%
Auto & Auto ancillary	13.4%
Consumption	11.6%
Chemicals	6.7%
Textiles & Apparel	5.1%
Building Material	3.2%
Technology	
IT, ER&D, product & new age	17.5%

Major holdings

Company Name	Weight
Laurus Labs	8.7%
Biocon	7.0%
Kalpataru Projects	5.2%
Larsen and Toubro	4.1%
L&T Technology Services	4.0%
Pricol	3.6%
Tech Mahindra	3.5%
PCBL	3.3%
Cyient	3.0%
Borosil	2.9%

New entrants – LG; **Exits** - None

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR (FY25-27)	15.4	11.0
EPS CAGR (FY25-27)	22.8	14.7
Portfolio PE (FY27)	26.7	21.7
Net debt/Equity (FY25)	0.1	0.6
ROE (FY27)	18.7	14.1
PEG (FY27)	1.2	1.5
Dividend Yield – TTM (%)	0.8	1.1
Portfolio Beta (SI)	0.9	1
Sharpe Ratio (SI)	2.0	1.2
Standard Deviation (SI)	14.7	11.9

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	-0.5%	-2.5%
Rebound from market lows (from March 2025 lows)	19.1%	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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