

## Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, **with assets under management of INR 15,000 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
<b>Carnelian Contra Portfolio Strategy</b>	<b>0.6%</b>	<b>5.5%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>14.0%</b>	<b>31.9%</b>	-	<b>162.7%</b>	<b>27.9%</b>
BSE 500 TRI	-0.2%	5.0%	1.6%	7.6%	11.6%	16.4%	-	<b>66.9%</b>	<b>13.9%</b>
<b>Alpha over BSE 500 TRI</b>	<b>0.9%</b>	<b>0.5%</b>	<b>-1.1%</b>	<b>-7.5%</b>	<b>2.4%</b>	<b>15.5%</b>	-	<b>95.8%</b>	<b>13.9%</b>

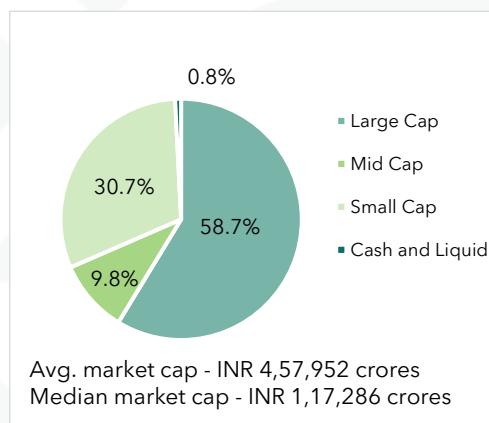
INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 263 v/s ~INR 167 in BSE 500 TRI

Note: Performance as on 31-12-2025. 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



## Sector allocation

Sector Name	Weight
BFSI - Credit	22.1%
Oil & Gas	11.5%
IT	10.6%
Auto & Auto Ancillary	9.5%
Chemicals	7.9%
Metals	7.0%
Pharma & CDMO	6.8%
BFSI - Non Credit	5.6%
Consumption	5.6%
Power	4.9%

## Major holdings

Company Name	Weight
Reliance Industries	11.5%
Kotak Mahindra Bank	9.6%
Bajaj Auto	7.2%
Infosys	7.0%
Vedanta	7.0%
Biocon	6.8%
Edelweiss Financial Services	5.6%
PVR Inox	5.6%
Punjab National Bank	5.3%
CESC	4.9%

**New entrants** - PVR, TCS, Tata Motors;  
**Exits** - NTPC

## Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	11.2	11.0
EPS CAGR FY25-27	17.2	14.8
Portfolio PE FY27	18.9	21.7
Net debt/Equity - FY25	0.2	0.6
ROE (FY27)	18.9	14.5
PEG (FY27)	1.1	1.5
Dividend Yield% - TTM	1.9	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.5	0.6
Standard Deviation (SI)	13.9	11.6

## Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-10.2%	-1.8%
Rebound from market lows (from March 2025 lows)	19.6%	20.5%

**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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