

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

- 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 ("Compound"") companies**.
- Investment style - "Quality Growth at a Reasonable Price (QGARP)"
- Risk managed through our unique & proprietary **forensic framework** - "CLEAR"

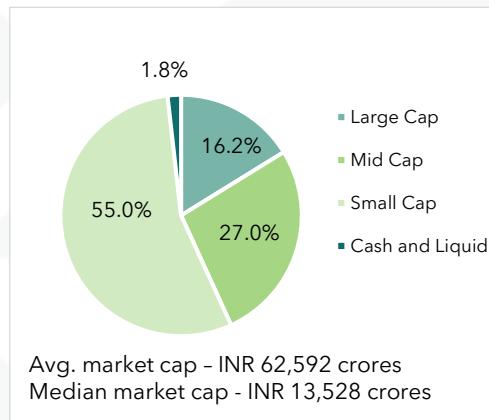
Performance since inception (5-years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI CAGR
Shift Strategy	-1.9%	1.4%	-1.6%	-3.5%	15.4%	30.1%	30.5%	363.7%	34.0%
BSE 500 TRI	-0.2%	5.0%	1.6%	7.6%	11.6%	16.4%	16.8%	163.8%	20.3%
BSE 250 Small Cap	-0.7%	-0.3%	-6.0%	-5.9%	8.1%	19.4%	21.3%	219.1%	24.8%
Alpha over BSE 500 TRI	-1.6%	-3.7%	-3.2%	-11.1%	3.8%	13.8%	13.7%	199.9%	13.7%

INR 100 invested in Carnelian Shift Strategy in October 2020 is now worth ~INR 464 v/s ~INR 264 in BSE 500 TRI

Note: Performance as on 31-12-2025. 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



Sector allocation

Sector Name	Weight
Manufacturing	80.8%
Pharma & CDMO	21.4%
Engineering & Capital Goods	20.1%
Auto & Auto Ancillary	15.3%
Consumption	12.1%
Chemicals	4.4%
Textiles & Apparel	4.2%
Building Material	3.4%
Technology	17.4%
IT, ER&D, product & new age	

Major holdings

Company Name	Weight
Laurus Labs	7.8%
Biocon	7.5%
Kalpataru Projects	5.2%
Pricol	4.3%
L&T Technology Service	4.2%
L&T	4.2%
Timken	4.1%
Tech Mahindra	3.9%
ASK Automotive	3.3%
Tata Motors	3.1%

New entrants - Tata Motors, United Spirits; **Exits** - SP Apparels, Hyundai Motors

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR (FY25-27)	15.3	11.0
EPS CAGR (FY25-27)	22.7	14.8
Portfolio PE (FY27)	27.1	21.7
Net debt/Equity (FY25)	0.0	0.6
ROE (FY27)	19.0	14.5
PEG (FY27)	1.2	1.5
Dividend Yield - TTM (%)	0.8	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	1.9	1.2
Standard Deviation (SI)	14.5	11.8

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	-1.3%	-1.8%
Rebound from market lows (from March 2025 lows)	18.1%	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		

Disclaimer

This document has been prepared by Carnelian Asset Management & Advisors Private Limited ("Carnelian") and is provided to you for information only. This document does not constitute a prospectus, offer, invitation or solicitation and is not intended to provide the sole basis for any evaluation of the investment product or any other matters discussed in this document. This document is made available to you because Carnelian believes that you have sufficient knowledge, experience and/or professional advice to understand and make your own independent evaluation of the risks and rewards of the investments and/or other matters discussed in this document and to make your own independent decision whether to implement the same. Any view expressed in the document is generic and not a personal recommendation and/or advice. It does not consider your risk tolerance, financial situation, knowledge and experience. Please discuss with your investment advisor if you seek advice on whether the proposed investment product is appropriate for you. The investments discussed in this document may not be suitable for all investors. Investments are subject to market risk. There can be no assurance or guarantee that any investment will achieve any specific return. Unless expressly stated, product performances are not guaranteed by Carnelian or their affiliates or any government entity. Past performance figures are not verified by SEBI. Past performance is not necessarily an indicator of future performance. Actual results may vary significantly from the forward-looking statements contained in this presentation due to various risks and uncertainties, including the effect of economic and political conditions in India and outside India, volatility in interest rates and the securities market, new regulations and government policies that may impact the business of Carnelian as well as its ability to implement the strategy. The information contained in this document has been obtained from sources that Carnelian believes are reliable, but Carnelian does not represent or warrant that it is accurate or complete, and such information may be incomplete or condensed. Neither Carnelian, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any upon this document or its contents, or for any omission. The views in this document are generally those of Carnelian and are subject to change without notice, and Carnelian has no obligation to update its views or the information in this document. Carnelian or its affiliates may have acted upon or have made use of material in this document prior to its publication. Carnelian does not provide legal or tax advice and should you deem it necessary to obtain such advice, you should approach independent professional tax or legal advisors to obtain the same. This document is confidential and may not be reproduced or disclosed (in whole or part) to any other person without our prior written permission. The manner of distribution of this document and the availability of the products may be restricted by law or regulation in certain countries and persons who come into possession of this document are required to inform themselves of and observe such restrictions. This document is not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of this document or such distribution or use would be contrary to local law or regulation, including for the avoidance of doubt the US. The contents of this document have not been reviewed by any regulatory authority in India or in any other jurisdiction. If you have any doubt about any of the contents of this document, you should obtain independent professional advice. The name of the strategy does not in any manner indicate the quality of the strategy, its future prospects or returns. The product strategies mentioned in the document may change depending upon the market conditions and the same may not be relevant in future. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s). This strategy and this presentation have been prepared for potential investors in India and may not be published or distributed in the United States. This strategy does not constitute an offer of units for sale or the solicitation of any offer to buy Units in any jurisdiction, including the United States.