

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

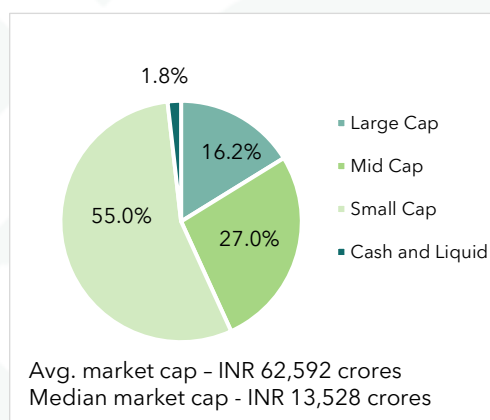
Performance since inception (5-years track record) (%)

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	
IT, ER&D, product & new age	17.4%

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**

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