

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, **with assets under management of INR 14,650 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) (%)

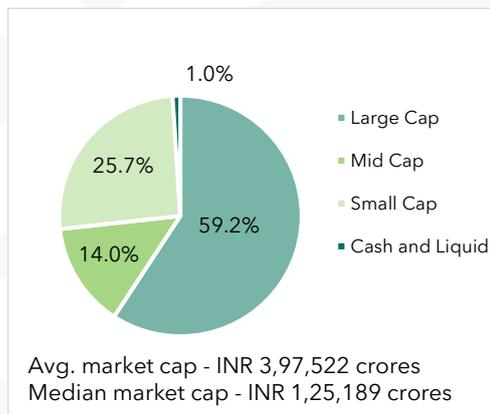
Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	Absolute	CAGR
Carnelian Contra Portfolio Strategy	-2.0%	-1.3%	3.0%	6.0%	7.2%	30.5%	-	157.6%	26.6%
BSE 500 TRI	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	-	61.4%	12.7%
Alpha over BSE 500 TRI	1.4%	1.3%	2.0%	-1.8%	-1.6%	14.1%	-	96.2%	13.9%

INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 258 v/s ~INR 161 in BSE 500 TRI

Note: Performance as on 31-01-2026. 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	22.2%
Oil & Gas	15.1%
IT	10.8%
Auto & Auto Ancillary	10.1%
Metals	8.0%
Chemicals	7.6%
Pharma & CDMO	6.5%
BFSI - Non Credit	5.7%
Consumption	5.5%
Construction Materials	3.6%

Major holdings

Company Name	Weight
Reliance Industries	10.4%
Kotak Mahindra Bank	9.1%
Vedanta	8.0%
Bajaj Auto	7.5%
Infosys	7.2%
Biocon	6.5%
Edelweiss Financial Services	5.7%
Punjab National Bank	5.5%
PVR Inox	5.5%
Petronet LNG	4.7%

New entrants - Petronet LNG
Exits - CESC

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	10.7	11.1
EPS CAGR FY25-27	17.6	13.8
Portfolio PE FY27	18.7	20.8
Net debt/Equity FY25	0.1	0.6
ROE (FY27)	18.2	14.6
PEG (FY27)	1.1	1.5
Dividend Yield% TTM	1.8	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.4	0.5
Standard Deviation (SI)	13.9	11.5

Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-11.9%	-5.0%
Rebound from market lows (from March 2025 lows)	17.2%	16.5%

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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