

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

- 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"

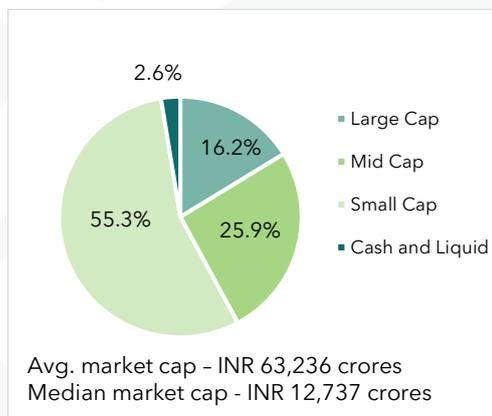
Performance since inception (5-years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	Absolute	CAGR
Shift Strategy	-6.7%	-7.5%	-7.3%	-3.5%	8.8%	27.3%	28.9%	332.4%	31.6%
BSE 500 TRI	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	16.4%	155.0%	19.2%
BSE 250 Small Cap	-6.1%	-9.5%	-8.9%	-1.7%	1.5%	17.8%	19.6%	199.6	22.9%
Alpha over BSE 500 TRI	-3.4%	-4.9%	-8.2%	-11.2%	0.1%	11.0%	12.4%	177.4	12.4%

INR 100 invested in Carnelian Shift Strategy in October 2020 is now worth ~INR 432 v/s ~INR 255 in BSE 500 TRI

Note: Performance as on 31-01-2026. 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	79.7%
Engineering & Capital Goods	20.3%
Pharma & CDMO	20.1%
Auto & Auto ancillary	15.6%
Consumption	11.2%
Textiles & Apparel	4.2%
Chemicals	4.1%
Building Material	3.5%
Technology	
IT, ER&D, product & new age	17.8%

Major holdings

Company Name	Weight
Biocon	7.4%
Laurus Labs	5.7%
Kalpataru Projects	5.2%
Tech Mahindra	4.5%
L&T	4.4%
Timken	4.3%
Pricol	3.9%
L&T Technology Services	3.8%
Tata Motors	3.7%
ASK Automotive	3.2%

New entrants - Delhivery, Poly Medicure
Exits - None

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR (FY25-27)	15.2	11.1
EPS CAGR (FY25-27)	22.5	13.8
Portfolio PE (FY27)	25.8	20.8
Net debt/Equity (FY25)	0.0	0.6
ROE (FY27)	18.8	14.6
PEG (FY27)	1.1	1.5
Dividend Yield - TTM (%)	0.8	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	1.7	1.1
Standard Deviation (SI)	14.5	11.8

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	-8.0%	-5.0%
Rebound from market lows (from March 2025 lows)	10.1%	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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