

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, **with assets under management of INR 15,400 crore (USD 1.7bn)**. 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"

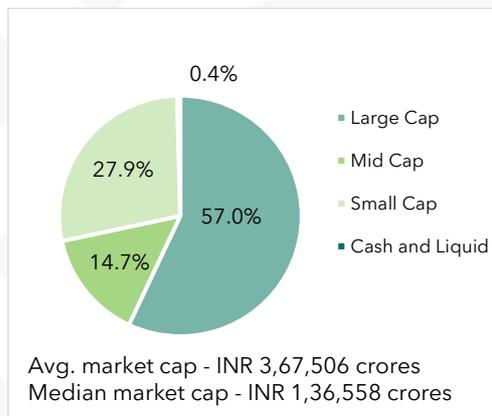
Performance since inception (3+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	Absolute	CAGR
Carnelian Contra Portfolio Strategy	3.5%	2.1%	10.2%	21.5%	9.6%	32.7%	-	166.5%	27.1%
BSE 500 TRI	0.5%	-3.1%	3.2%	17.3%	8.1%	17.7%	-	62.1%	12.5%
Alpha over BSE 500 TRI	3.0%	5.2%	6.9%	4.2%	1.5%	15.0%	-	104.5%	14.5%

INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 267 v/s ~INR 162 in BSE 500 TRI

Note: Performance as on 28-02-2026. 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	23.1%
Oil & Gas	15.2%
Auto & Auto Ancillary	10.3%
Pharma & CDMO	9.6%
Chemicals	8.8%
IT	8.5%
Metals	8.2%
BFSI - Non Credit	5.9%
Consumption	5.6%
Construction Materials	3.4%

Major holdings

Company Name	Weight
Reliance Industries	10.1%
Kotak Mahindra Bank	9.0%
Vedanta	8.2%
Bajaj Auto	7.6%
Biocon	6.7%
Bandhan Bank	6.6%
Edelweiss Financial Service	5.9%
PVR Inox	5.6%
Punjab National Bank	5.5%
Petronet LNG	5.1%

New entrants - Aurobindo Pharma
Exits - Container Corp.

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	10.5	11.5
EPS CAGR FY25-27	16.8	14.0
Portfolio PE FY27	18.1	20.5
Net debt/Equity FY25	0.1	0.6
ROE (FY27)	20.0	14.8
PEG (FY27)	1.1	1.5
Dividend Yield% TTM	2.1	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.4	0.5
Standard Deviation (SI)	13.9	11.6

Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-8.8%	-4.6%
Rebound from market lows (from March 2025 lows)	21.3%	17.0%

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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