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

- **Mid & small cap** focused portfolio designed to capture **structural trends across 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"

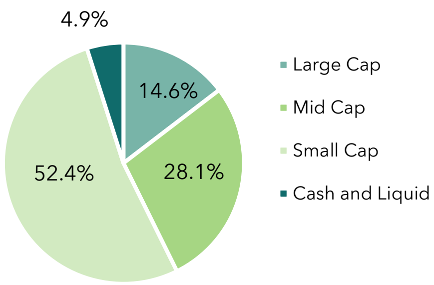
Performance since inception (5-years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Shift Strategy	**1.2%**	**-7.4%**	**-3.3%**	**13.2%**	**10.0%**	**27.6%**	**27.2%**	**337.7%**	**31.4%**
BSE 500 TRI	0.5%	-3.1%	3.2%	17.3%	8.1%	17.7%	14.8%	**156.1%**	**19.0%**
BSE 250 Small Cap	0.6%	-6.2%	-4.8%	13.2%	2.3%	19.2%	17.1%	**201.4%**	**22.7%**
Alpha over BSE 500 TRI	**0.8%**	**-4.3%**	**-6.6%**	**-4.1%**	**1.9%**	**9.9%**	**12.5%**	**181.6%**	**12.4%**

INR 100 invested in Carnelian Shift Strategy in October 2020 is now worth ~INR 438 v/s ~INR 256 in BSE 500 TRI

Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.
Note: Performance as on 28-02-2026. Inception: 06-10-2020. Returns >1 year are annualised. Actual performance across investors may vary.
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



Avg. market cap – INR 66,557 crores
Median market cap - INR 13,729 crores

Sector allocation

Sector Name	Weight
Pharma & CDMO	24.1%
Engineering & Capital Goods	21.2%
Auto & Auto ancillary	14.7%
IT	11.6%
Consumption	11.2%
Building Material	4.0%
Chemicals	3.9%
Textiles & Apparel	2.5%
Freight & Logistics Services	1.0%
BFSI	0.8%

Major holdings

Company Name	Weight
Biocon	7.8%
Laurus Labs	6.2%
Kalpataru Projects	5.6%
Timken	5.0%
Larsen & Toubro	4.7%
Bharat Heavy Electricals	4.1%
Pricol	3.4%
Kirloskar Pneumatic	3.3%
LG Electronics	3.1%
Aurobindo Pharma	3.0%

New entrants – Aurobindo Pharma, Crompton Greaves, Bandhan Bank, Marksans Pharma
Exits – Urban Company, Dhanuka Agritech

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR (FY25-27)	15.1	11.5
EPS CAGR (FY25-27)	20.4	14.0
Portfolio PE (FY27)	27.1	20.5
Net debt/Equity (FY25)	0.0	0.6
ROE (FY27)	18.0	14.8
PEG (FY27)	1.3	1.5
Dividend Yield – TTM (%)	0.7	1.1
Portfolio Beta (SI)	1.0	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)	-6.9%	-4.6%
Rebound from market lows (from March 2025 lows)	11.5%	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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