

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, **with assets under management of INR 17,650 crore (USD 1.9bn)**. 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) (%)

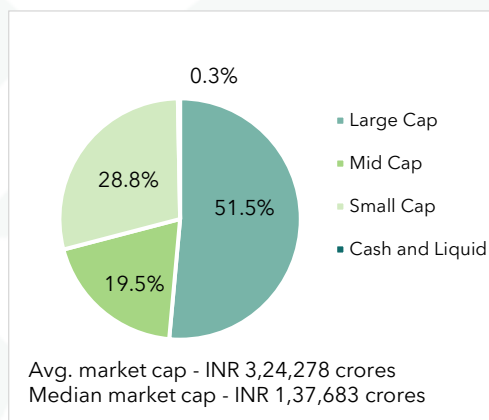
Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Carnelian Contra Portfolio Strategy	0.7%	-0.9%	1.2%	6.5%	4.6%	26.1%	-	164.1%	25.1%
BSE 500 TRI	-0.2%	-2.3%	-5.4%	-0.1%	4.1%	13.5%	-	58.3%	11.2%
Alpha over BSE 500 TRI	0.8%	1.4%	6.6%	6.5%	0.4%	12.6%	-	105.8%	13.9%

INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 264 v/s ~INR 158 in BSE 500 TRI

Note:

Performance as on 31-05-2026. Inception: 27-01-2022. Returns >1 year are annualised. Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities. Actual performance across investors may vary. Benchmark changed to BSE 500 TRI per SEBI circular no: SEBI/HO/IMD-PoD-2/CIR/2022/172 dated 16 Dec'22. Changed from 'Carnelian YnG Strategy' w.e.f. Feb 5, 2025 to reflect evolved investment objective to include contra plays such as businesses facing temporary headwinds, deep value plays, special situation etc.

Market cap allocation



Sector allocation

Sector Name	Weight
BFSI - Credit	18.1%
Oil & Gas	15.4%
Pharma & CDMO	10.8%
Auto & Auto Ancillary	10.2%
Chemicals	8.9%
IT	7.6%
Metals	6.8%
BFSI - Non Credit	5.9%
Consumption	5.3%
Telecommunications	4.3%

Major holdings

Company Name	Weight
Reliance Industries	9.7%
Kotak Mahindra Bank	8.5%
Bajaj Auto	8.1%
Bandhan Bank	7.6%
Biocon	7.4%
Edelweiss Financial Services	5.9%
Aarti Industries	5.7%
Indus Towers	4.3%
Petronet LNG	4.3%
Aurobindo Pharma	3.4%

New entrants - Indus Tower
Exits - Punjab National Bank

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	12.2	13.1
EPS CAGR FY26-28	23.4	16.3
Portfolio PE FY28	17.5	18.1
Net debt/Equity	0.1	0.6
ROE (FY28)	17.7	14.5
PEG (FY28)	0.7	1.1
Dividend Yield% - TTM	2.1	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.3	0.4
Standard Deviation (SI)	14.2	12.0

Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-9.7%	-6.8%
Rebound from market lows (from March 2025 lows)	20.2%	14.3%

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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