

**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**

- **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
<b>Shift Strategy</b>	<b>5.1%</b>	<b>8.2%</b>	<b>0.2%</b>	<b>5.4%</b>	<b>13.3%</b>	<b>23.7%</b>	<b>22.6%</b>	<b>373.5%</b>	<b>31.7%</b>
BSE 500 TRI	-0.2%	-2.3%	-5.4%	-0.1%	4.1%	13.5%	12.3%	<b>150.2%</b>	<b>17.6%</b>
BSE 250 Small Cap	1.6%	7.5%	0.9%	0.5%	3.8%	17.8%	15.7%	<b>224.0%</b>	<b>23.1%</b>
<b>Alpha over BSE 500 TRI</b>	<b>5.2%</b>	<b>10.5%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>9.1%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>223.3%</b>	<b>14.1%</b>

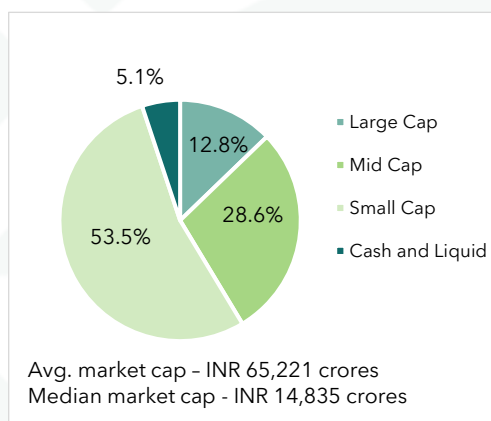
INR 100 invested in Carnelian Shift Strategy in October 2020 is now worth ~INR 474 v/s ~INR 250 in BSE 500 TRI

Note:

Performance as on 31-05-2026. 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.

With effect from March 23, 2026, the investment objectives have been broadened to reflect structural shifts in the Indian economy and the evolving post-COVID-19 global macroeconomic environment, enabling greater flexibility to capture long-term opportunities. 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
Pharma & CDMO	24.1%
Engineering & Capital Goods	22.8%
Auto & Auto ancillary	11.8%
IT	10.5%
Consumption	9.0%
Building Material	5.3%
BFSI	5.2%
Chemicals	3.4%
Textiles & Apparel	1.9%
Freight & Logistics Services	1.0%

**Major holdings**

Company Name	Weight
Biocon	8.0%
Laurus Labs	6.9%
Kalpataru Projects	5.5%
BHEL	5.4%
Timken India	4.9%
Kirloskar Pneumatic	4.2%
Larsen & Toubro	4.2%
Bandhan Bank	3.1%
Aurobindo Pharma	3.1%
Pricol	3.1%

**New entrants** - None

**Exits** - United Spirits

**Portfolio attributes**

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	15.7	13.1
EPS CAGR FY26-28	29.1	16.3
Portfolio PE FY28	26.2	18.1
Net debt/Equity	0.0	0.6
ROE (FY28)	17.1	14.5
PEG (FY28)	0.9	1.1
Dividend Yield% - TTM	0.7	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.7	0.9
Standard Deviation (SI)	14.8	12.1

**Drawdowns & recovery**

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	0.7%	-6.8%
Rebound from market lows (from March 2025 lows)	20.6%	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**

## Disclaimer

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