

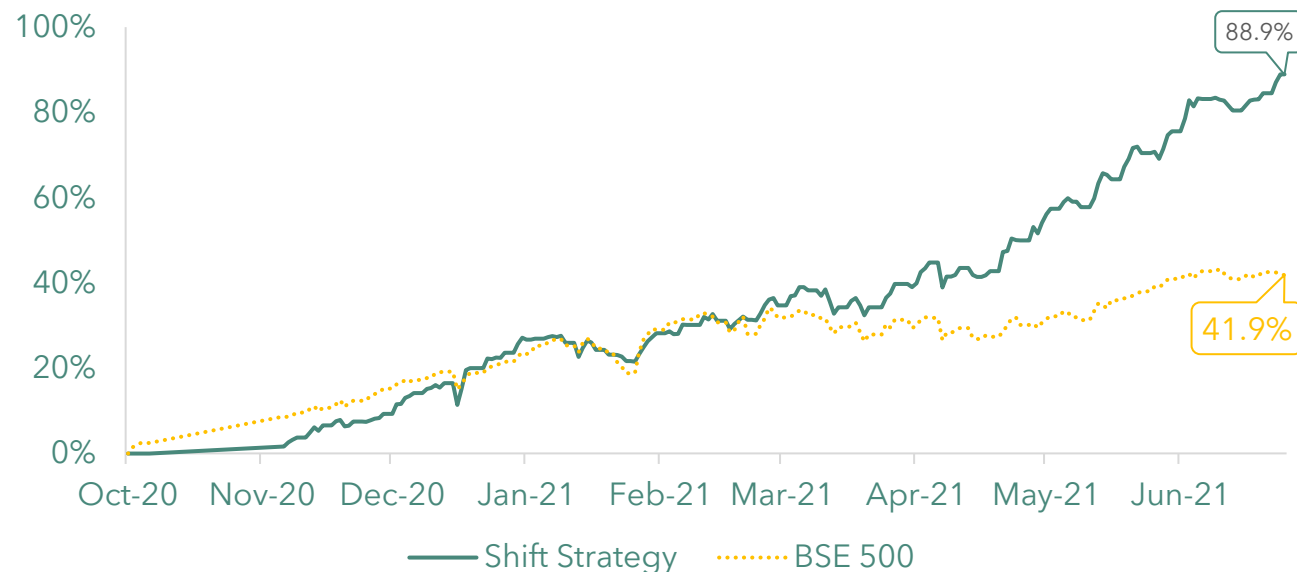


CARNELIAN SHIFT STRATEGY

JULY, 2021

Shift strategy portfolio attributes

Performance chart since inception



Cumulative Performance (%)

Return	1M	3M	Inception*
SHIFT	10.6%	37.3%	88.9%
BSE 500	1.9%	9.5%	41.9%

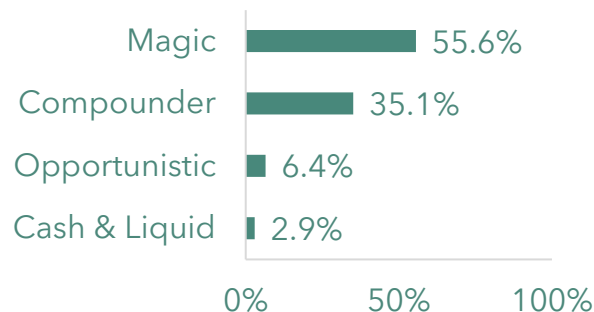
Absolute, non-annualised

Above mentioned returns are post management fees and pre tax.

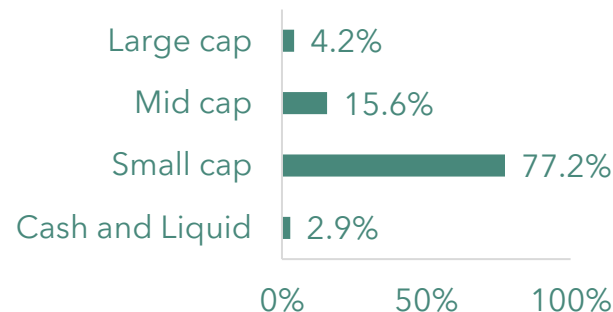
Portfolio Fundamentals

Portfolio ROE FY23E	20%
Portfolio Earning CAGR (FY21-23)	40%
Portfolio PE FY23E	24X
Portfolio Beta	0.8
PEG Ratio	0.6
Positive alpha / total month	78%
Max. Drawdown	-0.6%

Basket Allocation



Market cap allocation



Size	% Deployed	Average Market Cap*
Large cap	4.2%	28,253
Mid cap	15.6%	4,139
Small cap	77.2%	974
Cash and Liquid	2.9%	-
Total	100%	2,588

* Market cap is in USD mn.