Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 15,000 crore**. 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 that captures long-term trends across five mega sectors – BFSI, Manufacturing, Consumption, Services Export, and Infrastructure – capturing the India growth story.**
- 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"

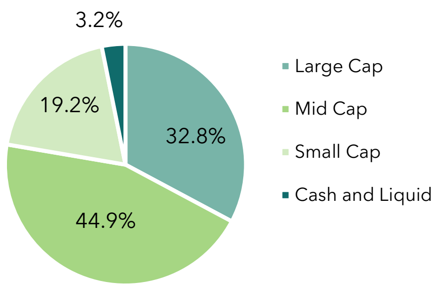
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI CAGR
Capital Compounder Strategy	**-1.0%**	**7.9%**	**8.0%**	**19.0%**	**22.1%**	**26.1%**	**21.1%**	**240.1%**	**20.3%**
BSE 500 TRI	-0.2%	5.0%	1.6%	7.6%	11.6%	16.4%	16.8%	**179.3%**	**16.7%**
Alpha Over BSE 500 TRI	**-0.7%**	**2.9%**	**6.3%**	**11.3%**	**10.4%**	**9.8%**	**4.3%**	**60.9%**	**3.5%**

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 340 v/s ~INR 279 in BSE 500 TRI

Note: Performance as on 31-12-2025. Inception: 15-05-2019. 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



Avg. market cap - INR 1,41,660 crores
Median market cap - INR 59,816 crores

Sector allocation

Sector Name	Weight
BFSI - Credit	19.7%
Pharma & CDMO	19.0%
Consumption	11.2%
BFSI - Non Credit	11.2%
IT	9.9%
Auto & Auto Ancillary	9.7%
Engineering & Capital Goods	9.6%
Hospitals	4.0%
Freight & Logistics Services	2.4%

Major holdings

Company Name	Weight
Aditya Birla Capital	9.5%
Laurus Labs	7.2%
Biocon	6.9%
One 97 Communications	5.7%
Tech Mahindra	4.1%
Yatharth Hospital	4.0%
BHEL	3.9%
L&T	3.8%
Maruti Suzuki	3.6%
Punjab National Bank	3.4%

New entrants – Tata Motors, Interglobe Aviation; **Exits** – M&M

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	15.1	11.0
EPS CAGR FY25-27	20.8	14.8
Portfolio PE FY27	24.8	21.7
Net debt/Equity - FY25	0.0	0.6
ROE (FY27)	18.8	14.5
PEG (FY27)	1.2	1.5
Dividend Yield% - TTM	0.9	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	0.9	0.7
Standard Deviation (SI)	15.1	14.5

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	13.7%	-1.8%
Rebound from market lows (from March 2025 lows)	41.2%	20.5%

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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