

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 14,650 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”

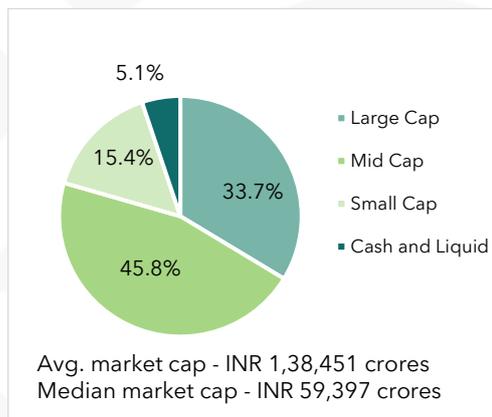
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI CAGR
Capital Compounder Strategy	-5.0%	-3.5%	3.2%	20.7%	16.0%	24.9%	19.9%	223.1%	19.1%
BSE 500 TRI	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	16.4%	169.9%	15.9%
Alpha Over BSE 500 TRI	-1.7%	-0.8%	2.2%	13.0%	7.3%	8.5%	3.5%	53.1%	3.1%

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 323 v/s ~INR 270 in BSE 500 TRI

Note: Performance as on 31-01-2026. 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



Sector allocation

Sector Name	Weight
BFSI - Credit	19.1%
Pharma & CDMO	16.6%
Consumption	11.6%
BFSI - Non Credit	11.0%
IT	10.5%
Auto & Auto Ancillary	9.7%
Engineering & Capital Goods	9.6%
Freight & Logistics Services	3.5%
Hospitals	3.4%

Major holdings

Company Name	Weight
Aditya Birla Capital	9.3%
Biocon	6.6%
Laurus Labs	5.4%
ONE 97 Communications	5.3%
Tech Mahindra	4.5%
L&T	3.8%
BHEL	3.8%
Punjab National Bank	3.6%
Yatharth Hospitals	3.4%
Maruti Suzuki	3.3%

New entrants - Delhivery
Exits - Indostar Capital Finance

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	14.5	11.1
EPS CAGR FY25-27	20.0	13.8
Portfolio PE FY27	24.4	20.8
Net debt/Equity - FY25	0.0	0.6
ROE (FY27)	19.2	14.6
PEG (FY27)	1.2	1.5
Dividend Yield% - TTM	0.9	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	0.8	0.6
Standard Deviation (SI)	15.0	14.5

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	8.0%	-5.0%
Rebound from market lows (from March 2025 lows)	34.1%	16.5%

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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