CARNELIAN CAPITAL COMPOUNDER STRATEGY

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 15,400 crore (USD 1.7bn)**. 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"

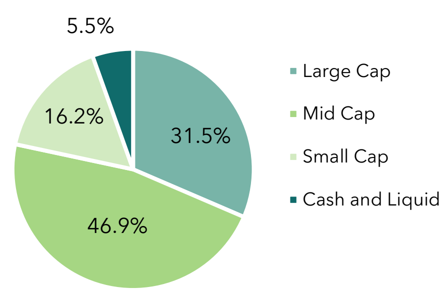
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	**1.7%**	**-4.4%**	**5.7%**	**37.7%**	**14.3%**	**27.0%**	**19.7%**	**228.5%**	**19.1%**
BSE 500 TRI	0.5%	-3.1%	3.2%	17.3%	8.1%	17.7%	14.8%	**171.2%**	**15.8%**
Alpha Over BSE 500 TRI	**1.2%**	**-1.2%**	**2.5%**	**20.4%**	**6.2%**	**9.3%**	**4.9%**	**57.4%**	**3.3%**

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 329 v/s ~INR 271 in BSE 500 TRI

Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.
Note: Performance as on 28-02-2026. Inception: 15-05-2019. Returns >1 year are annualised. 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.

Market cap allocation



Avg. market cap - INR 1,41,031 crores
Median market cap - INR 70,577 crores

Sector allocation

Sector Name	Weight
BFSI - Credit	21.0%
Pharma & CDMO	20.5%
Consumption	10.7%
BFSI - Non Credit	10.7%
Auto & Auto Ancillary	10.2%
Engineering & Capital Goods	9.8%
IT	5.7%
Hospitals	4.0%
Freight & Logistics Services	2.0%

Major holdings

Company Name	Weight
Aditya Birla Capital	10.0%
Biocon	6.9%
Laurus Labs	6.5%
One 97 Communications	4.2%
Larsen & Toubro	4.1%
Yatharth Hospital	4.0%
BHEL	3.9%
Punjab National Bank	3.7%
Tata Motors	3.6%
Maruti Suzuki	3.4%

New entrants – Aurobindo Pharma, Bandhan Bank
Exits – Urban Company, Container Corp, L&T Tech

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY25-27	14.9	11.5
EPS CAGR FY25-27	19.1	14.0
Portfolio PE FY27	24.8	20.5
Net debt/Equity - FY25	0.0	0.6
ROE (FY27)	18.3	14.8
PEG (FY27)	1.3	1.5
Dividend Yield% - TTM	0.7	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)	9.8%	-4.6%
Rebound from market lows (from March 2025 lows)	36.4%	17.0%

***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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