

**Fund house overview**

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 13,850 crore (USD 1.5bn)**. 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
<b>Capital Compounder Strategy</b>	<b>-12.2%</b>	<b>-15.2%</b>	<b>-8.5%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>22.1%</b>	<b>15.9%</b>	<b>188.5%</b>	<b>16.7%</b>
BSE 500 TRI	-11.4%	-13.9%	-9.6%	-3.1%	1.3%	12.9%	11.8%	<b>140.3%</b>	<b>13.6%</b>
<b>Alpha Over BSE 500 TRI</b>	<b>-0.8%</b>	<b>-1.2%</b>	<b>1.2%</b>	<b>12.3%</b>	<b>7.2%</b>	<b>9.2%</b>	<b>4.2%</b>	<b>48.2%</b>	<b>3.1%</b>

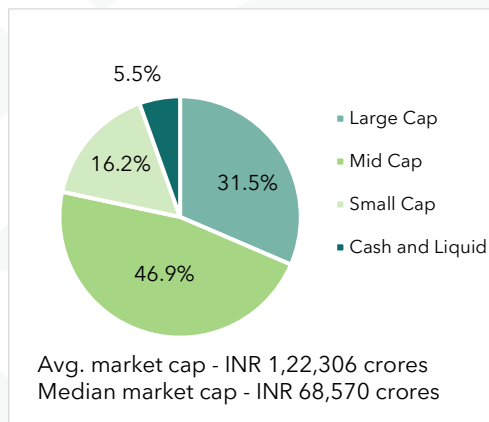
INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 289 v/s ~INR 240 in BSE 500 TRI

Note:

Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.

Performance as on 31-03-2026. 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**



**Sector allocation**

Sector Name	Weight
Pharma & CDMO	21.8%
BFSI - Credit	21.1%
BFSI - Non Credit	10.8%
Consumption	10.7%
Engineering & Capital Goods	9.6%
Auto & Auto Ancillary	9.5%
IT	6.0%
Hospitals	4.1%
Freight & Logistics Services	2.1%

**Major holdings**

Company Name	Weight
Aditya Birla Capital	9.6%
Biocon	7.2%
Laurus Labs	7.0%
ONE 97 Communications	4.1%
BHEL	4.1%
Yatharth Hospital	4.1%
ICICI Bank	3.9%
Larsen & Toubro	3.8%
Star Health	3.7%
Endurance Technologies	3.3%

**New entrants**- None, **Exits** - None

**Portfolio attributes**

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	15.2	12.0
EPS CAGR FY26-28	25.2	17.3
Portfolio PE FY28	21.1	16.6
Net debt/Equity	0.0	0.6
ROE (FY28)	18.2	14.8
PEG (FY28)	0.8	1.0
Dividend Yield% - TTM	0.8	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	0.6	0.5
Standard Deviation (SI)	15.1	14.6

**Drawdowns & recovery**

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	-3.6%	-15.5%
Rebound from market lows (from March 2025 lows)	19.8%	3.7%

**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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