CARNELIAN

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 (large cap bias)** portfolio to generate superior risk adjusted return by following a **contrarian absolute return approach.**
- Focus on companies with sustainable business models, strong management & governance and a large opportunity size.
- Well diversified across sectors with a **20-25 stocks portfolio**
- Investment style – "Quality Growth at a Reasonable Price (QGARP)"
- Risk managed through our unique & proprietary **forensic framework** – "CLEAR"

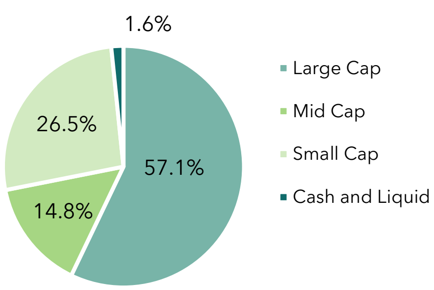
Performance since inception (3+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Carnelian Contra Portfolio Strategy	**-12.1%**	**-10.8%**	**-5.9%**	**-1.4%**	**2.4%**	**26.4%**	**-**	**134.4%**	**22.6%**
BSE 500 TRI	-11.4%	-13.9%	-9.6%	-3.1%	1.3%	12.9%	-	43.7%	9.1%
Alpha over BSE 500 TRI	**-0.7%**	**3.2%**	**3.8%**	**1.7%**	**1.1%**	**13.5%**	**-**	**90.7%**	**13.6%**

INR 100 invested in Carnelian Contra Strategy in January 2022 is now worth ~INR 234 v/s ~INR 144 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: 27-01-2022. 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 3,56,131 crores
Median market cap - INR 1,15,573 crores

Sector allocation

Sector Name	Weight
BFSI - Credit	21.2%
Oil & Gas	15.3%
Pharma & CDMO	10.4%
Auto & Auto Ancillary	9.9%
IT	9.0%
Metals	8.5%
Chemicals	8.4%
BFSI - Non Credit	5.8%
Consumption	5.6%
Construction Materials	3.5%

Major holdings

Company Name	Weight
Reliance Industries	10.9%
Kotak Mahindra Bank	8.6%
Vedanta	8.5%
Bajaj Auto	7.5%
Biocon	6.9%
Infosys	6.1%
Edelweiss Financial Services	5.8%
PVR Inox	5.6%
Aarti Industries	5.3%
Petronet LNG	4.4%

New entrants – None, **Exits** – None

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	11.6	12.0
EPS CAGR FY26-28	20.7	17.3
Portfolio PE FY28	15.2	16.6
Net debt/Equity	0.2	0.6
ROE (FY28)	20.2	14.8
PEG (FY28)	0.7	1.0
Dividend Yield% - TTM	2.2	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	1.1	0.2
Standard Deviation (SI)	14.2	11.9

Drawdowns & recovery

Period	Strategy	BSE 500 TRI
Resiliency during market correction (from September 2024 peak)	-19.8%	-15.5%
Rebound from market lows (from March 2025 lows)	6.7%	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***

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