



Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 16,200 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”**

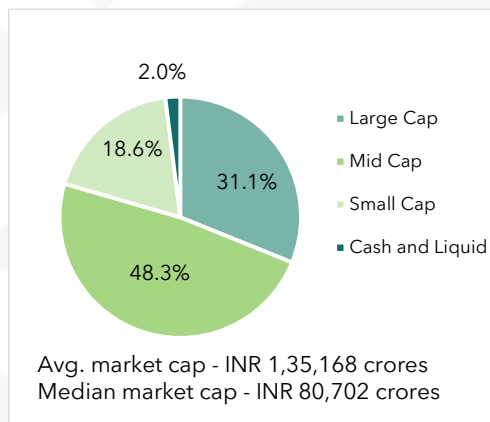
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	12.7%	0.7%	-2.8%	18.6%	10.6%	25.2%	18.7%	225.2%	18.4%
BSE 500 TRI	10.4%	-1.7%	-4.3%	3.6%	4.7%	14.9%	13.9%	165.3%	15.0%
Alpha Over BSE 500 TRI	2.3%	2.4%	1.5%	15.0%	5.9%	10.3%	4.8%	59.9%	3.4%

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 325 v/s ~INR 265 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 30-04-2026. 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
BFSI - Credit	22.1%
Pharma & CDMO	20.8%
Consumption	11.3%
BFSI - Non Credit	11.1%
Engineering & Capital Goods	11.0%
Auto & Auto Ancillary	9.3%
IT	5.9%
Hospitals	4.7%
Freight & Logistics Services	2.0%

Major holdings

Company Name	Weight
Aditya Birla Capital	10.2%
Biocon	7.0%
Laurus Lab	6.6%
BHEL	5.2%
Yatharth Hospital	4.7%
ONE 97 Communications	4.3%
Larsen & Toubro	4.0%
Star Health	3.9%
Aurobindo Pharma	2.9%
Glaxosmithkline Pharma	2.8%

New entrants - Pidilite Industries
Exits - None

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	15.0	12.3
EPS CAGR FY26-28	24.1	17.1
Portfolio PE FY28	21.8	17.8
Net debt/Equity	0.0	0.6
ROE (FY28)	18.5	14.4
PEG (FY28)	0.9	1.0
Dividend Yield% - TTM	0.8	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	0.8	0.6
Standard Deviation (SI)	15.2	14.6

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	8.7%	-6.7%
Rebound from market lows (from March 2025 lows)	35.0%	14.5%

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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