

**Fund house overview**

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 17,650 crore (USD 1.9bn)**. 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) (%)**

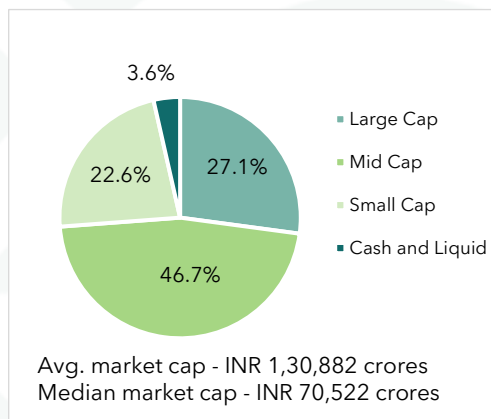
Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
<b>Capital Compounder Strategy</b>	<b>4.3%</b>	<b>3.3%</b>	<b>-1.2%</b>	<b>15.1%</b>	<b>13.5%</b>	<b>24.2%</b>	<b>17.7%</b>	<b>239.2%</b>	<b>18.9%</b>
BSE 500 TRI	-0.2%	-2.3%	-5.4%	-0.1%	4.1%	13.5%	12.3%	<b>164.8%</b>	<b>14.8%</b>
<b>Alpha Over BSE 500 TRI</b>	<b>4.5%</b>	<b>5.6%</b>	<b>4.2%</b>	<b>15.2%</b>	<b>9.3%</b>	<b>10.7%</b>	<b>5.5%</b>	<b>74.4%</b>	<b>4.1%</b>

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 339 v/s ~INR 265 in BSE 500 TRI

Note:

Performance as on 31-05-2026. 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. Returns calculated on a TWRR basis, net of fees and expenses, and are not verified by regulatory authorities.

**Market cap allocation**



**Sector allocation**

Sector Name	Weight
Pharma & CDMO	25.0%
BFSI - Credit	18.3%
Consumption	10.9%
BFSI - Non Credit	10.9%
Engineering & Capital Goods	10.7%
Auto & Auto Ancillary	9.1%
IT	5.6%
Hospitals	4.1%
Freight & Logistics Services	2.0%

**Major holdings**

Company Name	Weight
Aditya Birla Capital	10.2%
Biocon	7.9%
Laurus Labs	7.4%
BHEL	4.9%
ONE 97 Communications	4.2%
Yatharth Hospital	4.1%
Larsen & Toubro	3.9%
Star Health	3.8%
ICICI Bank	3.6%
Endurance Technologies	3.6%

**New entrants** - Dr. Lal Pathlabs, Page Industries, Gland Pharma  
**Exits** - GSK Pharma, Punjab National Bank, United Spirits

**Portfolio attributes**

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	15.9	13.1
EPS CAGR FY26-28	26.7	16.3
Portfolio PE FY28	23.1	18.1
Net debt/Equity	0.0	0.6
ROE (FY28)	16.8	14.5
PEG (FY28)	0.9	1.1
Dividend Yield% - TTM	0.7	1.1
Portfolio Beta (SI)	0.9	1.0
Sharpe Ratio (SI)	0.8	0.5
Standard Deviation (SI)	15.2	14.6

**Drawdowns & recovery**

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	13.4%	-6.8%
Rebound from market lows (from March 2025 lows)	40.8%	14.3%

**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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