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 18,300 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"

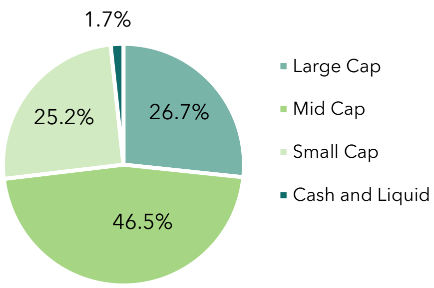
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	**4.1%**	**22.3%**	**3.8%**	**12.0%**	**11.8%**	**23.5%**	**17.6%**	**253.0%**	**19.3%**
BSE 500 TRI	1.7%	12.1%	-3.5%	-2.0%	1.5%	12.5%	12.2%	**169.4%**	**14.9%**
Alpha Over BSE 500 TRI	**2.3%**	**10.2%**	**7.3%**	**14.0%**	**10.3%**	**11.0%**	**5.4%**	**83.6%**	**4.4%**

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 353 v/s ~INR 269 in BSE 500 TRI

Note:
Performance as on 30-06-2026. 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



Avg. market cap - INR 1,31,801 crores
Median market cap - INR 70,419 crores

Sector allocation

Sector Name	Weight
Pharma & CDMO	26.0%
BFSI - Credit	18.5%
Consumption	11.2%
BFSI - Non Credit	10.9%
Engineering & Capital Goods	10.6%
Auto & Auto Ancillary	7.6%
IT	7.5%
Hospitals	4.2%
Freight & Logistics Services	2.0%

Major holdings

Company Name	Weight
Aditya Birla Capital	10.4%
Laurus Labs	7.7%
Biocon	7.6%
BHEL	4.6%
Yatharth Hospital	4.2%
Star Health	4.1%
ONE 97 Communications	4.1%
Larsen & Toubro	3.9%
ICICI Bank	3.8%
Endurance Technologies	3.4%

New entrants – Tata Technologies, Tata Motors PV
Exits – Maruti Suzuki

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	15.8	12.9
EPS CAGR FY26-28	26.1	16.1
Portfolio PE FY28	28.7	19.2
Net debt/Equity	0.0	0.6
ROE (FY28)	17.8	14.3
PEG (FY28)	1.1	1.2
Dividend Yield% - TTM	0.6	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	0.8	0.6
Standard Deviation (SI)	15.1	14.5

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	18.0%	-5.2%
Rebound from market lows (from March 2025 lows)	46.5%	16.3%

***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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