Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 19,200 crore (USD 2bn).** 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"

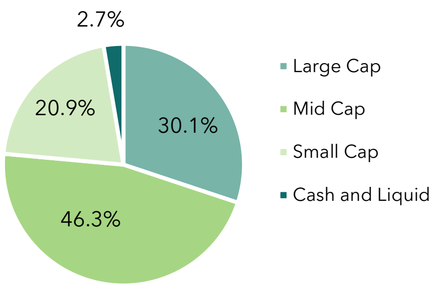
Performance since inception (6+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	**3.0%**	**11.8%**	**12.6%**	**16.1%**	**12.4%**	**22.8%**	**17.5%**	**263.7%**	**19.6%**
BSE 500 TRI	2.2%	3.8%	2.0%	3.0%	0.4%	11.9%	12.3%	**175.3%**	**15.1%**
Alpha Over BSE 500 TRI	**0.8%**	**8.1%**	**10.6%**	**13.2%**	**11.9%**	**10.9%**	**5.2%**	**88.4%**	**4.5%**

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 364 v/s ~INR 275 in BSE 500 TRI

Note:
Performance as on 31-07-2026. 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 1,58,819 crores
Median market cap - INR 86,956 crores

Sector allocation

Sector Name	Weight
Pharma & CDMO	29.9%
BFSI - Credit	16.3%
BFSI - Non Credit	11.2%
Consumption	9.5%
Engineering & Capital Goods	9.5%
IT	8.6%
Auto & Auto Ancillary	7.6%
Hospitals	3.7%
Telecommunications	1.2%

Major holdings

Company Name	Weight
Aditya Birla Capital	10.2%
Laurus Labs	8.6%
Biocon	7.5%
ONE 97 Communications	4.6%
BHEL	4.3%
Star Health	4.2%
ICICI Bank	3.8%
Larsen & Toubro	3.7%
Yatharth Hospital	3.7%
Dr. Lal Pathlabs	3.4%

New entrants - Sun Pharma, Kalyan Jewellers, Bharti Airtel
Exits - Bandhan Bank, Pidilite, Delhivery

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	16.4	13.4
EPS CAGR FY26-28	26.9	16.0
Portfolio PE FY28	29.6	19.7
Net debt/Equity	0.0	0.6
ROE (FY28)	18.1	14.2
PEG (FY28)	1.1	1.2
Dividend Yield% - TTM	0.7	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)	21.5%	-3.2%
Rebound from market lows (from March 2025 lows)	51.0%	18.8%

***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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