Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 20,650 crore (USD 2.2bn).** 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"

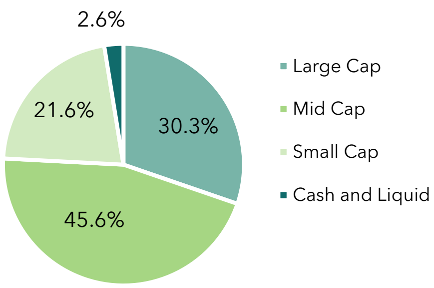
Performance since inception (7+ years track record) (%)

Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	**4.6%**	**12.1%**	**15.8%**	**22.4%**	**13.5%**	**23.8%**	**17.5%**	**280.3%**	**20.1%**
BSE 500 TRI	-0.1%	3.9%	1.4%	4.7%	-0.1%	12.1%	10.9%	**175.0%**	**14.9%**
Alpha Over BSE 500 TRI	**4.7%**	**8.2%**	**14.3%**	**17.6%**	**13.6%**	**11.8%**	**6.6%**	**105.3%**	**5.2%**

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 380 v/s ~INR 275 in BSE 500 TRI

Note:
Performance as on 31-08-2026. 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 are calculated on a TWRR basis, net of fees and expenses, and are unaudited and have not been verified by any regulatory authority.

Market cap allocation



Avg. market cap - INR 1,78,973 crores
Median market cap - INR 93,231 crores

Sector allocation

Sector Name	Weight
Pharma & CDMO	29.3%
BFSI - Credit	15.5%
BFSI - Non Credit	11.8%
Consumption	9.5%
Engineering & Capital Goods	9.2%
IT	9.0%
Auto & Auto Ancillary	6.4%
Hospitals	4.1%
Telecommunications	2.9%

Major holdings

Company Name	Weight
Aditya Birla Capital	9.5%
Laurus Labs	8.2%
Biocon	7.0%
ONE 97 Communications	5.4%
BHEL	4.2%
Yatharth Hospital	4.1%
Star Health	3.8%
ICICI Bank	3.7%
Larsen & Toubro	3.7%
LG Electronics	3.5%

New entrants - Nil
Exits - Tata Motors PV

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	16.6	13.0
EPS CAGR FY26-28	25.4	15.9
Portfolio PE FY28	29.8	19.4
Net debt/Equity	0.0	0.6
ROE (FY28)	18.0	14.1
PEG (FY28)	1.2	1.2
Dividend Yield% - TTM	0.7	1.1
Portfolio Beta (SI)	1.0	1.0
Sharpe Ratio (SI)	0.9	0.5
Standard Deviation (SI)	15.1	14.4

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	27.1%	-3.2%
Rebound from market lows (from March 2025 lows)	57.9%	18.7%

***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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