

Fund house overview

A leading alternative asset management company focused on generating superior risk-adjusted alpha, with **assets under management of INR 20,550 crore (USD 2.1bn)**. 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) (%)

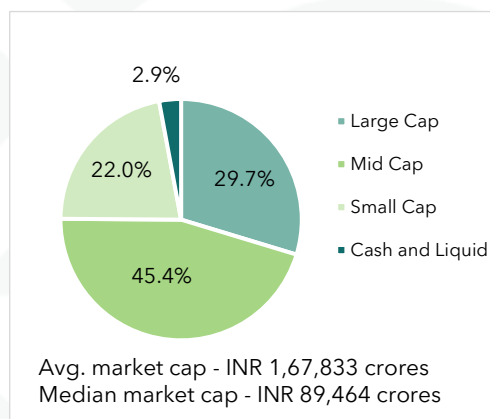
Period	1M	3M	6M	1Yr	2Yr	3Yr	5Yr	SI Absolute	SI TWRR
Capital Compounder Strategy	-4.8%	2.6%	25.5%	14.8%	10.3%	20.3%	15.2%	262.0%	19.0%
BSE 500 TRI	-5.6%	-3.6%	8.1%	-2.3%	-3.9%	9.2%	8.9%	159.7%	13.8%
Alpha Over BSE 500 TRI	0.8%	6.1%	17.4%	17.2%	14.2%	11.1%	6.3%	102.3%	5.2%

INR 100 invested in Carnelian Capital Compounder Strategy in May 2019 is now worth ~INR 362 v/s ~INR 260 in BSE 500 TRI

Note:

Performance as on 30-09-2026. 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



Sector allocation

Sector Name	Weight
Pharma & CDMO	29.6%
BFSI - Credit	14.9%
BFSI - Non Credit	11.6%
Consumption	10.0%
IT	9.0%
Engineering & Capital Goods	8.7%
Auto & Auto Ancillary	6.2%
Hospitals	4.1%
Telecommunications	3.0%

Major holdings

Company Name	Weight
Aditya Birla Capital	9.1%
Laurus Labs	8.3%
Biocon	6.8%
ONE 97 Communications	5.3%
Yatharth Hospital	4.1%
Star Health	3.9%
BHEL	3.9%
LG Electronics	3.7%
Larsen & Toubro	3.7%
ICICI Bank	3.6%

New entrants - Nil
Exits - Nil

Portfolio attributes

Attributes	Strategy	BSE 500
Revenue CAGR FY26-28	16.9	13.0
EPS CAGR FY26-28	26.1	15.6
Portfolio PE FY28	29.4	18.3
Net debt/Equity	0.0	0.6
ROE (FY28)	18.0	14.3
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	0.5
Standard Deviation (SI)	15.0	14.4

Drawdowns & recovery

Period	Strategy	BSE 500
Resiliency during market correction (from September 2024 peak)	21.0%	-8.6%
Rebound from market lows (from March 2025 lows)	50.3%	12.1%

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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