

MID & SMALL CAP PMS

Strategy Name	<u>Abakus Emerging Opportunities Approach</u>	<u>Carnelian Shift Strategy</u>	<u>ICICI Pru PMS PIPE Strategy</u>	<u>AAA Budding Beasts Fund</u>
Investment Objective	A Mid & Small Cap focused PMS designed to generate alpha and risk-adjusted returns for clients by investing in benchmark agnostic portfolio across Mid & Small Cap companies. Portfolio follows a 15:15:15 discipline- >15% ROE, >15% earnings growth, <15 P/E Ratio. Typical exposure limits Single stock: 10% at market value, Single promoter group: 25%	The strategy aims to capture growth from structural shifts in Manufacturing and Technology through a long-only, multi-cap approach. It focuses on quality mid and small-cap companies with niche capabilities, strong balance sheets, and governance standards. Combining high-growth opportunities ("Magic" 62.8%) with stable performers ("Compounders" 32.7%), the portfolio follows a disciplined, bottom-up, fundamentally driven investment style for sustainable wealth creation.	It aims to provide long-term capital appreciation and generate returns by investing predominantly in Mid and Small-cap segments of the market by having exposure to companies enjoying some economic moat or amid unfavorable business cycles.	AAA Budding Beasts Fund is a mid and small-cap strategy that invests in sectoral leaders with strong governance and healthy balance sheets, aiming for high growth over a 3-5 year horizon. The fund follows a disciplined, bottom-up approach and prioritizes capital protection while seeking superior risk-adjusted returns. Its flexible allocation and prudent exit discipline adapt to changing market opportunities.
AUM (INR crs)	~ 5,997 Cr.	~ 5,900 Cr.	~8,402 Cr.	~ 1,510 Cr.
Inception Date	26-Aug-20	06-Oct-20	05-Sep-19	23-Mar-21
Returns				
1 Yr	8.70%	15.60%	12.90%	24.20%
3 Yr	13.10%	20.10%	16.20%	21.80%
5 Yr	15.50%	21.80%	21.50%	23.00%
Since Inception	26.40%	32.30%	24.90%	26.40%
Market Cap Allocation (%)				
Large Cap	8%	15%	-	
Mid Cap	29%	28%	84%	
Small Cap	55%	52%	14%	
Cash/Others	7%	5%	3%	
Shortlisting Parameters	1) Superior in-house investment framework analysing management quality, earnings growth, balance sheet strength, special situations, disruptive trends, and valuations, with focus on companies having strong competitive advantage and high MOAT. 2) Proven performance with 26% CAGR since inception, generating ~9% alpha over the benchmark. 3) A mid and small-cap focused fund, guided by expert management and a 3-5 year investment horizon, offers strong potential for generating substantial long-term returns.	1) The fund has significantly outperformed the benchmark by a margin of more than 14% since inception. 2) The strategy focuses on investing in high-potential sectors like manufacturing and technology, which are expected to benefit from favorable government policies, structural reforms, and global shifts. These sectors are part of India's long-term growth story, and the fund aims to capitalize on these trends by identifying companies well-positioned to grow.	1) This fund is supported by ICICI Mutual Fund, which manages the 2nd highest AUM in the mutual fund industry. 2) The fund has outperformed the benchmark across 2,3 & 5 year tenure.	1) The fund has achieved a substantial outperformance against the benchmark. Since its inception, it has outperformed the benchmark by 12%. 2) Stock selection follows a 3M framework - Market Size, Market Share and Margin of Safety, focusing on businesses with a meaningful market opportunity, leadership position and reasonable valuations. 3) The strategy focuses on companies with strong governance and healthy balance sheets, while seeking to protect capital through disciplined entry valuations and continuous monitoring.
Top 5 Holdings(%)	Federal Bank Ltd-5.8% IIFL Finance Ltd-5.38% PNB Housing Finance Ltd-5.01% Axis Bank Ltd-4.75% Sarda Energy and Minerals Ltd-4.68%	Laurus Labs-7.8% Biocon-7% Kalpataru Projects-5.3% BHEL-5.2% Pricol-3.9%	Honasa Consumer Ltd-4.48% Sarda Energy & Minerals Ltd-4.11% Vardhman Textiles Ltd-3.86% FSN E-Commerce Ventures Ltd-3.82% Usha Martin Ltd-3.59%	Timex Group India-3.9% Avalon Technologies-3.6% Navin Fluorine International-3.3% Senores Pharmaceuticals-3.1% Shriram Finance-3%
Top 5 Sectors(%)	Financial Services-36% Capital Goods-11.3% Healthcare-10.63% Metals & Mining-7.73% Fast Moving Consumer Goods-7.24%	Pharma & CDMO-27.2% Engineering & Capital Goods-20.4% IT-15.2% Auto & Auto Ancillary-12.1% Consumption-6.8%	Textiles & Apparels-13.64% Industrial Products-10.53% Capital Markets-9.08% Ferrous Metals-7.18% Retailing-7.12%	Banking & Finance-16.4% Consumer-14.5% Pharma-13.4% Auto & Auto Ancillary-12.1% Chemicals-9%
Portfolio Manager	Sunil Singhania & Aman Chowhan	Manoj Bahety	Anand Shah & Chockalingam Narayanan	Mr. Rajesh Kothari and Mr. Govind Agrawal
Fee Structure	Fixed Fees Model - 2.5% p.a. fixed fees	Fixed Fees Model - 2.5% p.a. fixed fees	Fixed Fees Model - 2.25% p.a. fixed fees	Fixed Fees Model - 2.5% p.a. fixed fees
Fixed	-	Variable Fees Model - Zero fixed fees + performance fees of 20% profit share above a hurdle of 8%, no catch-up and with high watermark	Variable Fees Model - Zero fixed fees + performance fees of 15%.	-
Variable	Hybrid Model - 1.75% p.a. fixed fees + performance fees of 15% profit share above a hurdle of 9%, no catch-up	Hybrid Model - 1.50% p.a. fixed fees + performance fees of 15% profit share above a hurdle of 8.00%, no catch-up and with high watermark.	Hybrid Model - 1.75% p.a. fixed fees + performance fees of 20% profit share above a hurdle of 12%, no catch-up	Hybrid Fees Model - 1.5% p.a. fixed fees + performance fees of 20% profit share above a hurdle of 10.00%, no catch-up and with high watermark.
Exit Load	0-12months: 1.5% Post 12months: NIL	0-12 Months-1%, Nil thereafter	3% for 1st year; 2% for 2nd year; 1% for 3rd year; NIL after 3rd year.	2% up to 1 year, Nil afterwards

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