

# PMS PERFORMANCE MATTERS



BEST PMS - APPROACH

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|                                       |                                         |                                     |
|---------------------------------------|-----------------------------------------|-------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>8 January 2020 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|-----------------------------------------|-------------------------------------|

**Investment Approach Trailing Returns %**



**Mr. Anirudh Garg**  
Portfolio Manager

Anirudh Garg is a Chartered Accountant with a Bachelor of business studies from shaheed Sukhdev college of Business studies, Delhi university & Master of investment management from ICMA Centre, United Kingdom. with 15+ years of research experience in the stock market, Anirudh is actively involved in managing a prop desk of USD 20+ million and PMS of USD 10+ million.

**Investment Approach :**

Prudent management is very important in the building of long term wealth-creating businesses. Hungry for Growth and Growth never comes cheap. Buy and rotate strategy beats both active and passive investment styles. Appreciation of capital should be consistent and permanent (PAC) While depreciation of capital should limited and temporary (TDC)

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 15.32%              | 10.38%    |
| <b>3 Months</b>        | 4.02%               | -1.73%    |
| <b>6 Months</b>        | 6.75%               | -4.33%    |
| <b>1 Year</b>          | 4.11%               | 3.64%     |
| <b>2 Year</b>          | 3.59%               | 4.67%     |
| <b>3 Year</b>          | 31.08%              | 14.94%    |
| <b>5 Year</b>          | 20.02%              | 13.88%    |
| <b>Since Inception</b> | 27.43%              | 15.36%    |

**Fixed Fee**

AMC : No Option

**Variable Fee**

AMC : 0% or 1.50%  
Hurdle : 0% or 10%  
Profit Sharing : 20% Profit Sharing On Profits or 20% Profit Sharing above 10% hurdle

**Exit Load**

1st Year : 2.00% or 1.00%  
2nd Year : 0.00%  
3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1

|                                       |                                      |                                       |
|---------------------------------------|--------------------------------------|---------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>22 OCT 2018 | <b>MIN. INVESTMENT</b><br>5,00,00,000 |
|---------------------------------------|--------------------------------------|---------------------------------------|

**Investment Approach Trailing Returns %**



**Amit Jeswani**  
Portfolio Manager

Mr Amit Jeswani is a Double Charter has successfully completed his Chartered Financial Analyst (Virginia, USA) and Chartered Market Technician (New York, USA). He graduated in Business with finance from Kingston University London. He has been investing in capital markets from last 14 years. He started at a tender age of 16 as his father was a Stock Broker and has worked with various financial giants. He is an active member with Association of Technical Market Analyst and Indian Association of Investment Professionals.

**Investment Approach :**

Types of securities: Stallion Asset may invest in any security as described under Securities Contracts (Regulation) Act, 1956 to meet the investment objective. Basis of Selection of Securities: Selection of Securities will be done to meet client's investment objectives on best effort basis depending on Market conditions.

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 17.67%              | 10.38%    |
| <b>3 Months</b>        | 5.07%               | -1.73%    |
| <b>6 Months</b>        | -2.21%              | -4.33%    |
| <b>1 Year</b>          | 12.32%              | 3.64%     |
| <b>2 Year</b>          | 17.85%              | 4.67%     |
| <b>3 Year</b>          | 37.58%              | 14.94%    |
| <b>5 Year</b>          | 25.06%              | 13.88%    |
| <b>Since Inception</b> | 27.14%              | 14.86%    |

**Fixed Fee**

AMC : 2.50%

**Variable Fee**

AMC : 1.50%  
Hurdle : 10.00%  
Profit Sharing : 15% Profit Sharing above 10% Hurdle

**Exit Load**

1st Year : 2.00%  
2nd Year : 0.00%  
3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1



**ICICI - Pipe Strategy** **PMS - SMALL & MID CAP**



|                                       |                                           |                                     |
|---------------------------------------|-------------------------------------------|-------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>5 September 2019 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|-------------------------------------------|-------------------------------------|

**Investment Approach Trailing Returns %**



**Mr. Anand Shah**  
Portfolio Manager

Mr Anand Shah has more than two decades of rich fund management experience in the Asset Management industry. Anand joined ICICI Prudential AMC in February 2021. In his previous role, he was CEO of NJ Asset Management. he was the Head of Equities at Canara Robeco AMC Ltd for a period of three years starting March 2008.

**Investment Approach :**

The Strategy aims to provide long-term capital appreciation and generate returns by investing predominantly in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat; and/or undergoing special situations or in the midst of unfavourable business cycle.

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 12.97%              | 10.38%    |
| <b>3 Months</b>        | 5.64%               | -1.73%    |
| <b>6 Months</b>        | -0.35%              | -4.33%    |
| <b>1 Year</b>          | 14.32%              | 3.64%     |
| <b>2 Year</b>          | 8.33%               | 4.67%     |
| <b>3 Year</b>          | 24.46%              | 14.94%    |
| <b>5 Year</b>          | 25.38%              | 13.88%    |
| <b>Since Inception</b> | 25.08%              | 16.37%    |

**Fixed Fee**

AMC : 2.50%

**Variable Fee**

AMC : 1.50% or 0%

Hurdle : 10.00% or 0%

Profit Sharing : 15% Profit Sharing above 10% Hurdle or 20% Profit Sharing on all profits

**Exit Load**

1st Year : 1.00%

2nd Year : 0.00%

3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1

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| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>1 June 2016 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|--------------------------------------|-------------------------------------|

**Investment Approach Trailing Returns %**



**Mr. Sachin Khivasara**  
Portfolio Manager

sachin has over nineteen years of experience in indian Capital Markets. A Chartered Accountant and a Graduate Cost and works accountant, sachin has worked extensively with leading investment manager like enam holding ( a large family office ) and reliance mutual fund ( one of india's largest mutual funds) schain's expertise lies in identifying under researched and mispriced companies which can provide superior returns over medium to long term. sachin loves pranayama and yoga, and regularly travels for a higher actualization of this passion.

**Investment Approach :**

An aggressive stance when aiming for higher returns A defensive stance when the focus shifts to reducing risk This involves dynamic allocation between our Core and Satellite portfolios, adjusting weights based on market conditions and opportunities Executing this strategy requires insight, discipline, and a strong understanding of the forces driving different phases of the cycle.

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 9.87%               | 10.38%    |
| <b>3 Months</b>        | -0.55%              | -1.73%    |
| <b>6 Months</b>        | -0.25%              | -4.33%    |
| <b>1 Year</b>          | 13.59%              | 3.64%     |
| <b>2 Year</b>          | 12.47%              | 4.67%     |
| <b>3 Year</b>          | 21.49%              | 14.94%    |
| <b>5 Year</b>          | 23.38%              | 13.88%    |
| <b>Since Inception</b> | 20.93%              | 14.18%    |

**Fixed Fee**

AMC : 2.00%

**Variable Fee**

AMC : NA

Hurdle : 8.00%

Profit Sharing : 20% Profit Sharing about 8% Hurdle

**Exit Load**

1st Year : 0.00%

2nd Year : 0.00%

3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \*Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1



|                                       |                                         |                                     |
|---------------------------------------|-----------------------------------------|-------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>6 October 2020 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|-----------------------------------------|-------------------------------------|

Investment Approach Trailing Returns %



**Mr. Kunal Shah**  
Fund Manager

Kunal Shah has overall 12 years of professional experience and is a part of Fund management team & Investment Committee with Carnelian. He has been Carnelian since inception, he is a Chartered Accountant with All India Rank. Kunal's experience in research spans across sectors like Banking, Insurance, Consumer, Auto's, Capital Goods, Chemicals, Pharma etc. He is passionate about reading & understanding various businesses across market caps.

**Investment Approach :**

We believe investing success is an outcome of making good decisions consistently over a long period of time. Good decisions are those which are made "objectively, free of any bias", considering "probability of outcome" and factoring "risk reward". We believe in investing in good growth businesses, managed by great managements at fair valuation.

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 15.28%              | 10.38%    |
| <b>3 Months</b>        | 4.21%               | -1.73%    |
| <b>6 Months</b>        | -3.62%              | -4.33%    |
| <b>1 Year</b>          | 9.67%               | 3.64%     |
| <b>2 Year</b>          | 7.99%               | 4.66%     |
| <b>3 Year</b>          | 26.18%              | 14.93%    |
| <b>5 Year</b>          | 24.59%              | 13.87%    |
| <b>Since Inception</b> | 31.03%              | 17.93%    |

**Fixed Fee**

AMC : 2.50%

**Variable Fee**

AMC : 1.50% or 0%  
Hurdle : 8.00%  
Profit Sharing: 15% profit Sharing above 8% hurdle or 20% Profit Sharing above 8% Hurdle ( Catch up )

**Exit Load**

1st Year : 1.00%  
2nd Year : 0.00%  
3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1

|                                       |                                          |                                     |
|---------------------------------------|------------------------------------------|-------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>26 January 2022 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|------------------------------------------|-------------------------------------|

**Investment Approach Trailing Returns %**



**Mr. Kunal Shah**  
Fund Manager

Kunal Shah has overall 12 years of professional experience and is a part of Fund management team & Investment Committee with Carnelian. He has been Carnelian since inception, he is a Chartered Accountant with All India Rank. Kunal's experience in research spans across sectors like Banking, Insurance, Consumer, Auto's, Capital Goods, Chemicals, Pharma etc. He is passionate about reading & understanding various businesses across market caps.

**Investment Approach :**

A long only, multi-cap, well diversified portfolio designed to capture Yield n Growth across industrials, financials & services Blend of public & private sector companie

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 11.97%              | 10.38%    |
| <b>3 Months</b>        | 1.89%               | -1.73%    |
| <b>6 Months</b>        | 0.52%               | -4.33%    |
| <b>1 Year</b>          | 8.57%               | 3.64%     |
| <b>2 Year</b>          | 5.68%               | 4.66%     |
| <b>3 Year</b>          | 28.47%              | 14.93%    |
| <b>5 Year</b>          | NA                  | NA        |
| <b>Since Inception</b> | 25.41%              | 11.43%    |

**Fixed Fee**

AMC : 2.50%

**Variable Fee**

AMC : 1.50%  
Hurdle : 8.00%  
Profit Sharing: 15% profit Sharing above 8% hurdle or 20% Profit Sharing above 8% Hurdle

**Exit Load**

1st Year : 1.00%  
2nd Year : 0.00%  
3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1

|                                       |                                          |                                     |
|---------------------------------------|------------------------------------------|-------------------------------------|
| <b>BENCHMARK</b><br>S & P BSE 500 TRI | <b>INCEPTION DATE</b><br>29 October 2020 | <b>MIN. INVESTMENT</b><br>50,00,000 |
|---------------------------------------|------------------------------------------|-------------------------------------|

**Investment Approach Trailing Returns %**



**Sunil Singhania**  
Portfolio Manager

Sunil Singhania is a renowned investor and founder of Abakkus Asset Management. He previously led equity businesses at Reliance Capital and Nippon India Mutual Fund, where he delivered outstanding long-term fund performance. He also played a major role in expanding Indian investment products globally and has served on important CFA Institute boards and committees.

**Investment Approach :**

Benchmark agnostic diversified portfolio with bias towards mid and small cap. 15:15:15 discipline: Invest predominantly in companies qualifying in at least 2 out of these 3 criteria. Typically, pursue 2nd or 3rd player within the sector.

|                        | Investment Approach | Benchmark |
|------------------------|---------------------|-----------|
| <b>1 Month</b>         | 15.89%              | 10.38%    |
| <b>3 Months</b>        | 3.56%               | -1.73%    |
| <b>6 Months</b>        | -2.72%              | -4.33%    |
| <b>1 Year</b>          | 7.25%               | 3.64%     |
| <b>2 Year</b>          | 7.47%               | 4.67%     |
| <b>3 Year</b>          | 21.38%              | 14.94%    |
| <b>5 Year</b>          | 20.20%              | 13.88%    |
| <b>Since Inception</b> | 26.67%              | 17.61%    |

**Fixed Fee**

AMC : 2.50%

**Variable Fee**

AMC : 1.75%

Hurdle : 9.00%

Profit Sharing : 15% Profit Sharing About 9%

Hurdle

**Exit Load**

1st Year : 1.50%

2nd Year : 0.00%

3rd Year : 0.00%

\*Returns are as on **30<sup>th</sup> April 2026**, \* Returns over a 1 year period are annualized \* returns are calculated using the Time Weighted Rate of Return (TWRR) method and as provided by the respective AMCs. \*ND (No Data), \*NA (Not Application) \* Returns of the respective Benchmark indices used are tabulated above Benchmark(s) given are as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated december 16,2022 and the APMI circular no. APMI/2022-23/02 Dated 23rd March,2023 and Revised Annexure-1



### Invasset - Growth Pro - Max

PMS - Multicap & Flexicap

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 15.32%  | 4.02%    | 6.75%    | 4.11%  | 3.59%  | 31.08% | 20.02% | 27.43%          |



### Stallion Asset - Core Fund

PMS - Multicap & Flexicap

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 17.67%  | 5.07%    | -2.21%   | 12.32% | 17.85% | 37.58% | 25.06% | 27.14%          |



### ICICI - Pipe Strategy

PMS - Small & Midcap

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 12.97%  | 5.64%    | -0.35%   | 14.32% | 8.33%  | 24.46% | 25.38% | 25.08%          |



**Buoyant Capital - Opportunities**

**PMS - Multicap & Flexicap**

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 9.87%   | -0.55%   | -0.25%   | 13.59% | 12.47% | 21.49% | 23.38% | 20.93%          |



**Carnelian Asset Management and Advisors Pvt. Ltd. - Shift Strategy**

**PMS - Small & Midcap**

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 15.28%  | 4.21%    | -3.62%   | 9.67%  | 7.99%  | 26.18% | 24.59% | 31.03%          |



**Carnelian Asset Management and Advisors Pvt. Ltd. - Contra Strategy**

**PMS - Multicap & Flexicap**

| 1 Month | 3 Months | 6 Months | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|---------|----------|----------|--------|--------|--------|--------|-----------------|
| 11.97%  | 1.89%    | 0.52%    | 8.57%  | 5.68%  | 28.47% | NA     | 25.41%          |



**Abakkus - Emerging Opportunities**

**PMS - Small & Mid Cap**



| <b>1 Month</b> | <b>3 Months</b> | <b>6 Months</b> | <b>1 Year</b> | <b>2 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>Since Inception</b> |
|----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|------------------------|
| 15.89%         | 3.56%           | -2.72%          | 7.25%         | 7.47%         | 21.38%        | 20.20%        | 26.67%                 |

## Disclaimer & Risk Factors:

We have taken and continue to take utmost care and caution in compilation of current and historic data (such as performance of portfolio managers, investment approaches followed and/or AUM of portfolio managers etc.) we also take due care in analysis (such as making comparisons etc.) of the data. The information and data provided BY Aastha fintech on its website and newsletters (including any of its publications/e-mails/newslettes) have been obtained and culled out of whatever is available on public domain/provided by portfolio managers either on their own or at the request of Aastha fintech and we do not in any way guarantee the accuracy [(in general and as well as with respect to regulatory compliance (s)), reliability, completeness, current-ness and/or timeliness of any errors or omissions in such information, data (including regulatory non-compliances, if any) and/or analysis of such information and data nor for the results obtained by any user of website (including any publications/e-mail/newslettes of Aastha fintech) from use of such content, information, data, analysis, software, text, graphics, links or communications provided on the website or for any monetary or other damage suffered by you on account of such usage.

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