MID & SMALL CAP PMS

Scheme Name	**Abakkus Emerging Opportunities Approach**	**Carnelian Shift Strategy**	**ICICI Pru PMS PIPE Strategy**	**Burman PMS**
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.	Burman Capital Management is a Mid-small spectrum PMS. It follows a highly selective and concentrated approach. Portfolio has a bottom-up approach and choose businesses on their future return potential and not basis weightage in headline indices.
AUM (INR crs)	5467 Cr.	~ 4700 Cr.	6,926.00	~497 Cr.
Inception Date	26-Aug-20	06-Oct-20	05-Sep-19	23-Mar-21
Returns				
1 Yr	-4.00%	-3.00%	-3.49%	-2.00%
3 Yr	26.00%	30.00%	26.31%	19.00%
5 Yr	-	-	32.29%	-
Since Inception	30.00%	36.00%	27.11%	29.00%
Market Cap Allocation (%)				
Large Cap	8.00%	11.00%	-	-
Mid Cap	30.00%	25.00%	21.62%	-
Small Cap	57.00%	59.00%	77.23%	87.00%
Cash/Others	5.00%	5.00%	1.15%	13.00%
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 30% CAGR since inception, generating ~10% 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 16% 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 13%. 2) The portfolio has delivered a net annualized return of around 29% since its inception. 3) The PMS has ranked 5th in the '2 Year' category out of 250+ PMSs as of October 2023.
Top 5 Holdings(%)	Sarda Energy & Minerals Limited-6.53% Max Financial Services Limited-5.59% Anup Engineering Limited-4.74% Federal Bank Limited-4.73% Lt Foods Limited-4.45%	Laurus Labs-8.10% Biocon-6.50% Kalpataru Projects-5.30% Concord Biotech-4.20% Larsen & Toubro-4.00%	Rategain Travel Technologies Ltd-2.88% Sarda Energy and Minerals Ltd-4.88% Nippon Life India Asset Management Ltd-4.44% Usha Martin Ltd-4.39% Godawari Power and Ispat Ltd-3.92%	-
Top 5 Sectors(%)	Banks-16.37% NBFC-10.94% Health Care-9.57% Commodities-9.39% Industrials-9.04%	Pharma & API -21.90% Engineering & Capital Goods-18.10% IT -16.60% Auto & Auto ancillary-14.40% Consumption-9.00%	Industrial Products-12.96% Capital Markets-12.02% Ferrous Metals-8.95% Textiles & Apparels-8.93% Auto Components-8.29%	Consumer Discretionary-30.00% Chemicals-16.10% Healthcare-13.90% Financials-12.10 Packaging & Recycling-8.90%
Portfolio Manager	Sunil Singhania & Aman Chowhan	Manoj Bahety	Anand Shah & Chockalingam Narayanan	Abhas Gupta
Fee Structure ***Fixed Variable Hybrid***	Fixed Fees Model - 2.5% p.a. fixed fees + zero performance fees	Fixed Fee Model: 2.5%	Fixed Fees Model - 2.5% p.a. fixed fees + zero performance fees	-
	-	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 Fees Model - 0% Management Fee , 15% Performance Fee on total profits once returns cross 8% (with catch-up) – annual payment
	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 Fee - 1.25% Management Fee – quarterly payment , 20% Performance Fee on profits above hurdle of 10% (without catch-up) – annual payment
Exit Load	0-12months: 1.5% Post 12months: NIL	0-12 Months-1%, Nil thereafter	12months-3%12-24months -2%24-36months -	2% in Year 1 and 1% in Year 2. No Exit Load shall be payable on termination/partial withdrawal after 2 years from the Portfolio Commencement Date