INVASSET LLP

SEBI Reg No. INP000006907

INVASSET

Fund Characteristics

Fund Type	SEBI Registered PMS: INP000006907
Minimum Investment	50 Lacs (as per SEBI Regulations)
Fund Type	Open Ended
Benchmark	S&P BSE 500 TRI
Structure	Discretionary PMS
Portfolio manager	Anirudh Garg

Disclaimer: The details provided are for informational purposes only and reflect the current structure and features of the PMS offering. They do not constitute an offer, recommendation, or promise of performance. Terms and conditions may change without notice. Past performance is not indicative of future results. All investments involve risk, including possible loss of capital.

VISION

Long Term Client Alignment

Disciplined risk management approach

Research-driven investment philosophy

Client-centric service culture

WHO WE ARE

EXPERIENCE

Investment experience across multiple market environments

FRAMEWORK

Proprietary, Research-Driven Quantitative Investment Framework

TEAM

Multi-disciplinary investment & operations team

Disclaimer: The vision, framework, and team details presented here are for informational purposes and reflect our current approach. They do not constitute a guarantee of future performance or outcomes. The investment team, process, and philosophy may evolve over time. All investments carry risk, including the potential loss of capital

INV ASSET

OUR FOUNDER

Rajnish Garg

EDUCATION

Chartered Accountant & Company Secretary

INTEGRITY

Strong focus on regulatory compliance & governance

EXPERIENCE

Over three decades of experience in Indian equity markets

Disclaimer: This slide is for informational purposes only and does not constitute an offer, recommendation, or assurance of performance.

INX ASSET

OUR FUND MANAGER

Anirudh Garg

EDUCATION

Bachelor's, SSCBS;
Master's, ICMA Centre, UK

INNOVATION

Architect of INVasset AAID proprietary investment system

EXPERIENCE

Over 17 Years of experience managing proprietary capital
5+ Years of managing INVasset at 25%+ CAGR since inception

Disclaimer: As on 30th September 2026 | Inception Date- INVasset Growth Fund: 08 January 2020
Past Performance is not indicative of or a guarantee of future returns or risk.

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Fund Manager's Investment Beliefs

Protection

Preserving capital strengthens confidence through discipline. Our primary responsibility remains prudent portfolio stewardship. We seek to manage risk thoughtfully and help clients navigate market fluctuations with patience, diversification, process, and long-term perspective.

Alpha

Growth is the essence of investing .

We aim to outperform the benchmark (S&P BSE 500 TRI Index) by 1.5 to 2x over a 3 Year Horizon

Innovation

Most fund managers I met were stuck in the past — relying on gut and habit.

We chose to evolve — using the power of tech & data to break boundaries and try to spot Multi Baggers in nascent stages.

Objectivity

The biggest failure I saw? Bias. Sector bias. Style bias. Ego bias. Recency bias.

That's why INVasset is system-driven — built to adapt, not assume.

"Our investment philosophy is built on discipline, objectivity & continuous learning – Guiding every decision we make at INVasset"

- Anirudh Garg

Disclaimer: The views expressed here reflect the current investment philosophy and research framework of the portfolio manager. There is no assurance that the stated approach will be followed in all market conditions or lead to any specific outcome. This is not investment advice. All investments are subject to market risks, including possible loss of capital.

INVasset's AAID Strategy

1. Value

Belief: *Buy Value only when there is overall value*

When: *Periods of heightened uncertainty & deep corrections*

What: *Mid & large caps*

Traits: *Strong earnings visibility, market leadership*

2. Growth

Belief: *Every bull run creates new leaders*

When: *Early phases of emerging market upcylces*

What: *Small & mid caps*

Traits: *Early-stage, strong tailwinds, scalable models*

AAID Shifter

4. Safety

Belief: *Easy profits often precede pain*

When: *Overheated, exuberant markets*

What: *Liquid & Arbitrage Funds, Gold*

Traits: *Safety, resilience*

3. Quality

Belief: *Expensive markets can stay expensive*

When: *Periods of elevated valuations*

What: *Large caps*

Traits: *Strong Moats & high-quality management*

Disclaimer: The strategies and phases outlined here represent internal investment frameworks, not guarantees. Actual allocation and outcomes may vary based on market conditions. All investments are subject to market risks, including potential capital loss.

Value Stage

"What may seem like value in rising markets is often a value trap. We focus on value only when overall market valuations are attractive"

Corrections are a natural part of equity markets. Factors such as late entries, concentrated portfolios, and weak conviction can amplify volatility and investor behavior during periods of uncertainty.

Growing economies with large demographic bases typically experience two forms of market corrections:

The Bull Market corrections: Periodic pullbacks during rising markets. We focus on established businesses where earnings visibility and business fundamentals remain resilient through market volatility.

The Bear Markets corrections: Deeper and broader market dislocations. We seek opportunities in fundamentally strong businesses positioned for recovery as market conditions normalize.

With INVasset AAID™, we embrace market corrections to :

- ❑ Strengthen portfolio positioning at attractive valuations
- ❑ Improve long-term portfolio efficiency through disciplined rebalancing

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Growth Stage

"Every bull market reveals new leaders. We seek to identify them through tailwinds and structural shifts."

How we do it?

- *Identify Relative Change in management, policy, macro factors, and cycles.*
- *Apply the AAID RC² framework across a broad universe of companies to assess leadership potential.*
- *Build a focused research universe for in-depth fundamental analysis*
- *Conduct detailed research before portfolio inclusion*

We follow conviction with discipline & patience.

1. *Management or capital shifts creating leadership opportunities (e.g., strategic acquisitions, business restructuring)*
2. *Policy or geopolitical changes (e.g., regulatory shifts, trade realignments)*
3. *Structural shifts post major events (pandemics, geopolitical disruptions)*
4. *Interest-rate cycles impacting sector leadership*
5. *Leadership transitions across sectors*
6. *Sector cycles, inventory trends, and competitive shifts shaping industry leaderships*

Disclaimer: The stages and strategies outlined here are based on our current approach and research framework. While they serve as guidance for managing portfolios, there is no assurance they will be followed exactly in every situation. Market conditions and fund manager discretion may lead to adaptations, modifications, or deviations from the described process. This is not investment advice, nor does it guarantee protection of capital or specific returns. All investments are subject to market risks.

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Quality Stage

Prudent Management

High ROCE, disciplined capital allocation, shareholder-friendly policies, clean related party transactions, trustworthy promoters

Moats

Lasting advantages — strong brands (Coca Cola, Nestle), network effects (Amazon, IndiaMart), cost leadership (Walmart, D-Mart)

Market Leadership

Those dominating niches — Reliance (OTC), Nestle (baby cereal), Asian Paints (paints), ITC (cigarettes), Pidilite (adhesives).

Disruptors

First movers shaping new industries — Bajaj Finance (retail loans), Zerodha (free broking), Zomato (food delivery)

"Expensive Markets often stay expensive for long stretches. During such times, it pays to hold quality — resilient, trusted businesses you're comfortable holding even in bear markets."

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Safety Stage

" No model can predict market extremes with certainty.
We use data and discipline to identify periods of elevated risk.
During such phases, our focus remains on prudent portfolio positioning and capital stewardship."

In Expensive & Exuberant Markets, shift focus on Capital Preservation

How we do it:

***Beta Reduction**: Shift to low-beta stocks.*

***Non-Correlated Assets**: Allocate to safer options like gold, bonds, arbitrage funds, and special situations.*

***Hedging:** Use index futures and options to limit downside risk.*

Goal: Reduce portfolio risk during elevated market stress while retaining flexibility to redeploy capital as market conditions evolve

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Risk Management Framework

"The pain of losing money often outweighs the joy of gains. Capital discipline lies at the heart of long-term investing — once confidence is lost, rebuilding it takes time. Anirudh Garg

Market Risk

- *Broad allocation across a diversified set of companies with calibrated position sizing*
- *Sector and thematic exposure monitored within internal risk guidelines*
- *Adjust portfolio sensitivity across market phases*

Credit Risk

- *Deep research with sector experts.*
- *Stress-test leveraged firms.*
- *Continuous financial monitoring.*

Behavioral Risk

- *Strict quant model with delegated roles.*
- *No override by fund manager.*
- *Changes require process update and board approval.*

Operational Risk

- *Fund accounting/custody with SEBI-registered Nuvama.*
- *Strong compliance team.*
- *SEBI-compliant audits and clear policy framework*

Liquidity Risk

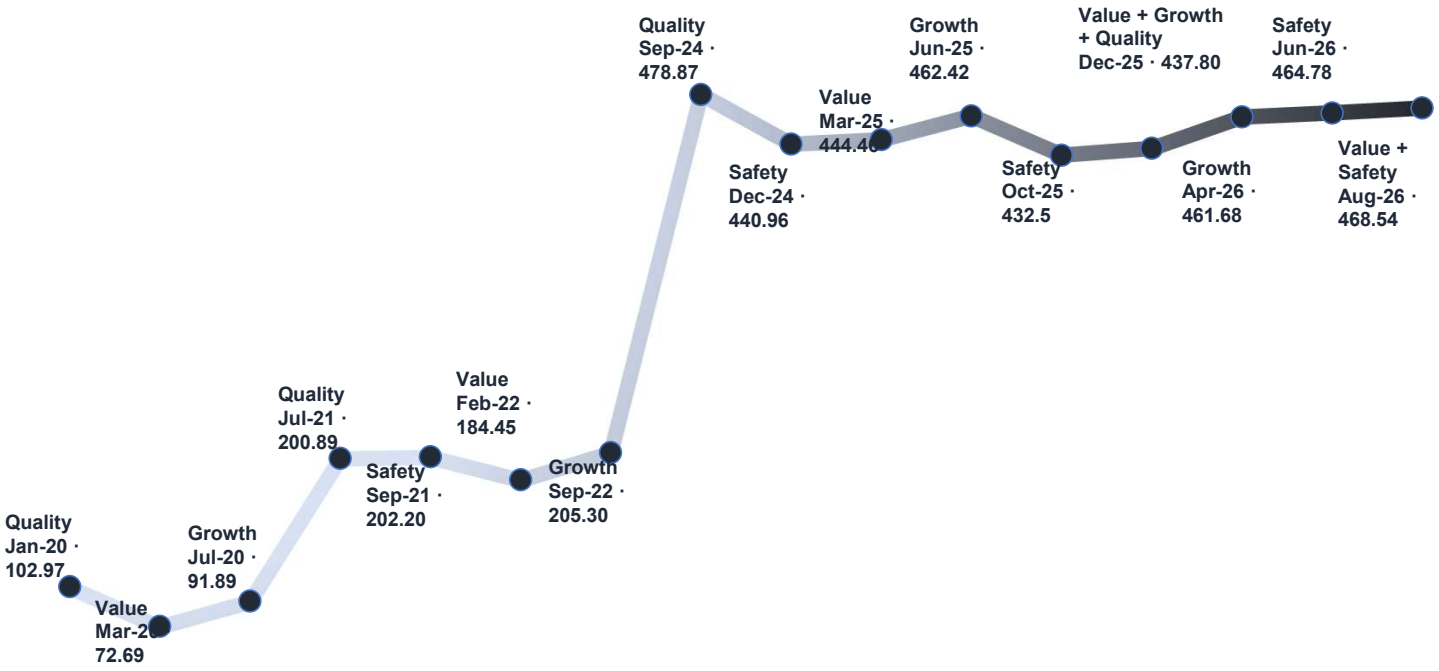
- *Stress-test liquidity*
- *Monitor exposure to relatively illiquid securities within internal limits*
- *No unlisted/SME stocks.*

Model/ Process Risk

- *Continuous updates, daily market learning.*
- *Back-test rigorously*
- *Test on prop capital before clients*

Disclaimer: The risk management principles and practices outlined here are based on our current framework and philosophy. While they serve as guidance, there is no assurance they will be applied exactly as described in every situation. Portfolio decisions and risk controls are subject to market conditions, regulatory norms, and the discretion of the fund manager. This does not constitute investment advice or a promise of capital protection or returns. All investments involve risk, including the potential loss of capital

AAID Stage Shift Since Inception



Disclaimer: For Information purpose only. Stage shifts in our AAID framework are gradual and typically occur over 20–40 days. The stages shown here represent approximate timeframes and are aligned with key directional changes rather than exact dates. Similarly, the Month-End NAVs are provided for indicative reference and may not fully coincide with the exact start or end of a given investment stage. Performance attribution to each stage is therefore approximate, not absolute

Time Period	Investment Stage	Month-End NAV (INVasset Growth Fund)
Jan-20	Quality	102.97
Mar-20	Value	72.69
Jul-20	Growth	91.89
Jul-21	Quality	200.89
Sep-21	Safety	202.20
Feb-22	Value	184.45
Sep-22	Growth	205.30
Sep-24	Quality	478.87
Dec-24	Safety	440.96
Mar-25	Value	444.46
Jun-25	Growth	462.42
Oct-25	Safety	432.5
Dec-25	Value + Growth + Quality	437.80
Apr-26	Growth	461.68
Jun-26	Safety	464.78
Aug-26	Value + Safety	468.54

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Snapshot of Differences Across INVasset Funds

Fund	INVasset Growth Fund	INVasset Leaders Fund	INVasset Prime Fund
Market Cap Allocation	Large, Mid & Small Caps	Large & Mid Caps	Large & Mid Caps
Recommended Holding Period	3-4 Years		
Sectoral Preference	Diversified (No Bias)	Diversified (No Bias)	Focussed: Consumption, Pharma, IT, Finance
Core Strategy	INVasset AAID: Growth, Value, Quality , Safety		

Note: Target returns and drawdowns are internal goals, not guarantees. Actual results may differ. All investments are subject to market risks, including potential capital loss.
Past performance is not indicative of future returns. Sectoral allocations may change based on market conditions. This material is for informational purposes only and not a solicitation to invest.

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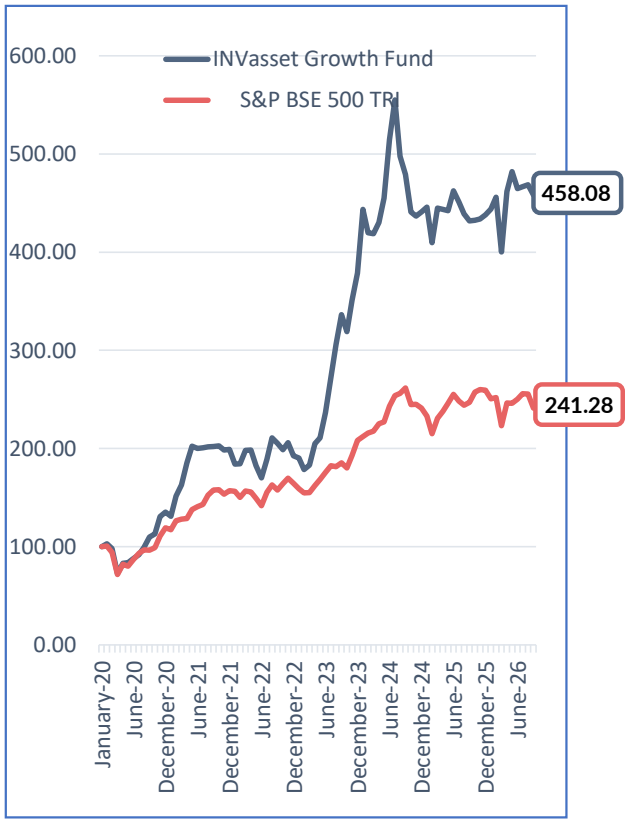
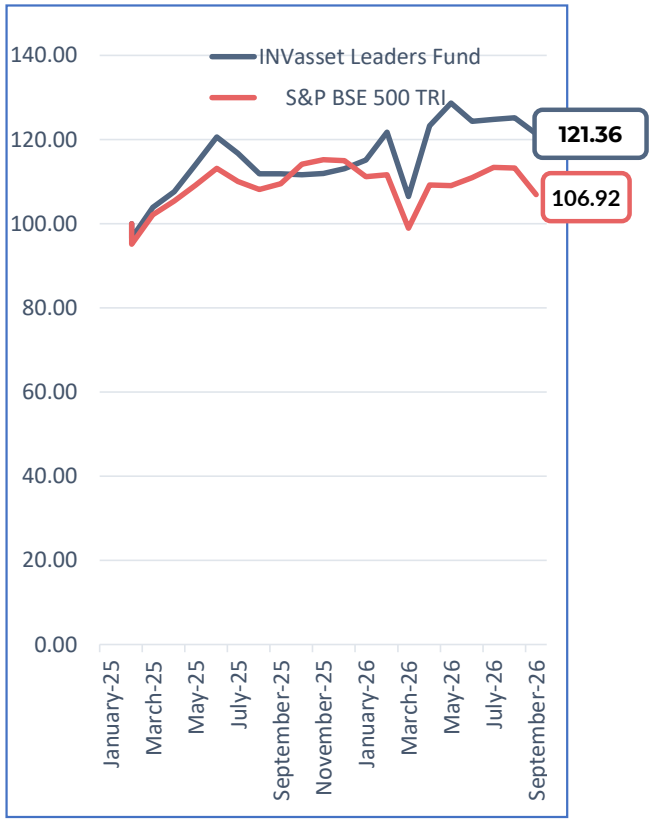
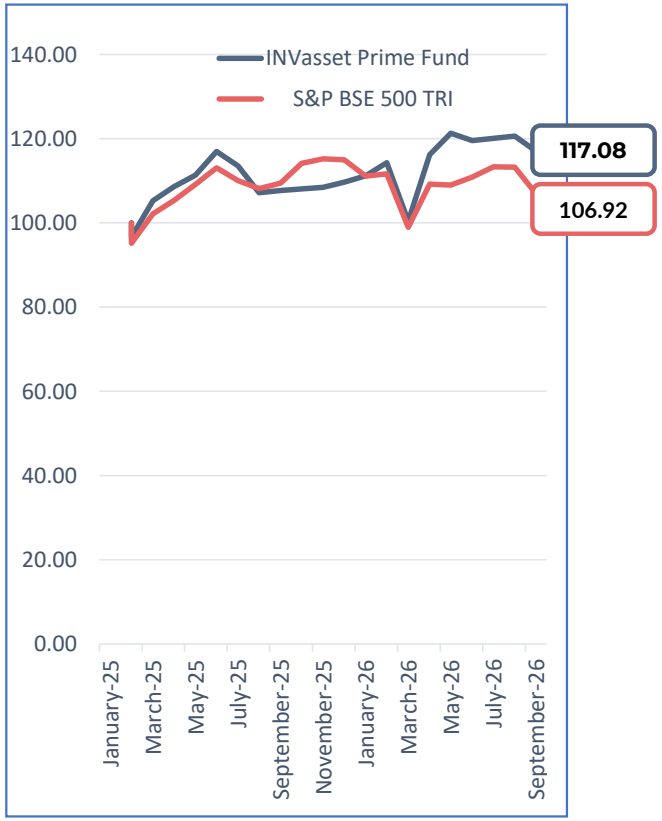
INVasset LLP – PMS Fund Performance (Absolute Basis)

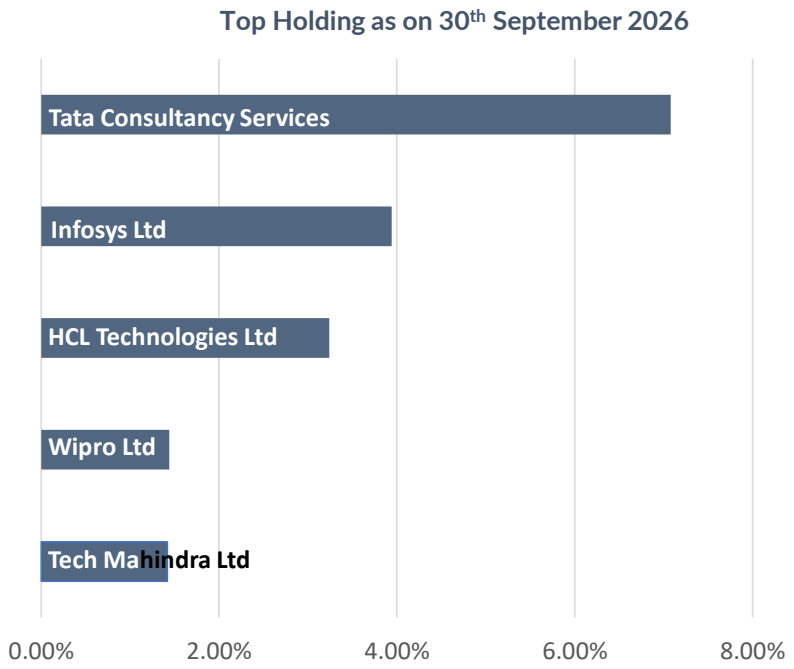


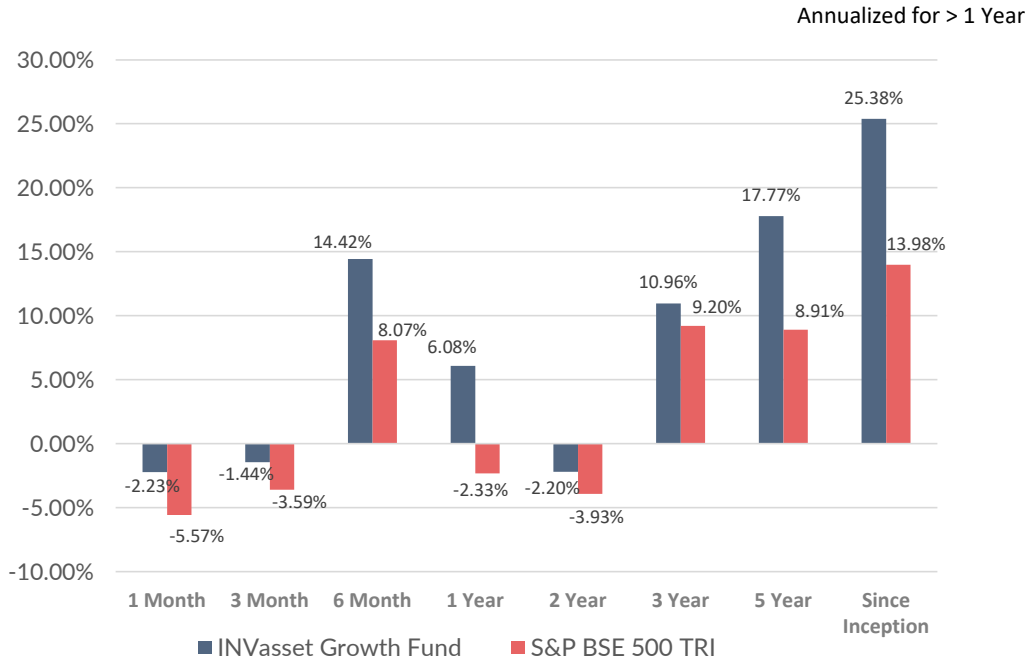




Note: Source: BSE & SEBI website; as of 30th September 2026. Past performance may not sustain in future. Prices calculated on a monthly cumulative basis. Data shown pertains to the index and does not indicate performance of any fund scheme
As on 30 September 2026 | Inception Dates - INVasset Growth Fund: 8 January 2020 I INVasset Leaders Fund: 14 February 2025 I INVasset Prime Fund: 14 February 2025

INVasset Growth Fund





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Performance as on 30 September 2026 I Inception Date: 08 January 2020

Performance Matrix September 2026 - INVasset Growth Fund

Calendar Year Returns		
	Invasset Growth Fund	S&P BSE 500 TRI
Jan 20 – Dec 20	35.24%	19.39%
Jan 21 – Dec 21	47.15%	31.63%
Jan 22 – Dec 22	-3.21%	4.77%
Jan 23 – Dec 23	96.57%	26.55%
Jan 24 – Dec 24	16.46%	15.81%
Jan 25 – Dec 25	-0.72%	7.63%
Jan 26 – Sep 26	4.63%	-7.00%

Financial Year Returns		
	Invasset Growth Fund	S&P BSE 500 TRI
Jan 20 – Mar 20	-27.31%	-28.22%
Apr 20 – Mar 21	124.14%	78.63%
Apr 21 – Mar 22	21.59%	22.26%
Apr 22 – Mar 23	-7.48%	-0.91%
Apr 23 – Mar 24	128.47%	40.16%
Apr 24 – Mar 25	6.23%	5.96%
Apr 25 – Mar 26	-10.02%	-3.22%
Apr 26 – Sep 26	14.43%	8.07%

Ratios & Risk (As on 30th September 2026)			
Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
7.51%	1.07	2.42	0.17

CAGR (Since Inception)	
Invasset Growth Fund	S&P BSE 500 TRI
25.38%	13.98%

Note: source BSE & SEBI website; as on 30th September 2026. Past Performance is not a guide for future performance. Consult your financial advisor before taking any investment decisions.
As on 30 September 2026 | Inception Dates - INVasset Growth Fund: 8 January 2020 I INVasset Leaders Fund: 14 February 2025 I INVasset Prime Fund: 14 February 2025

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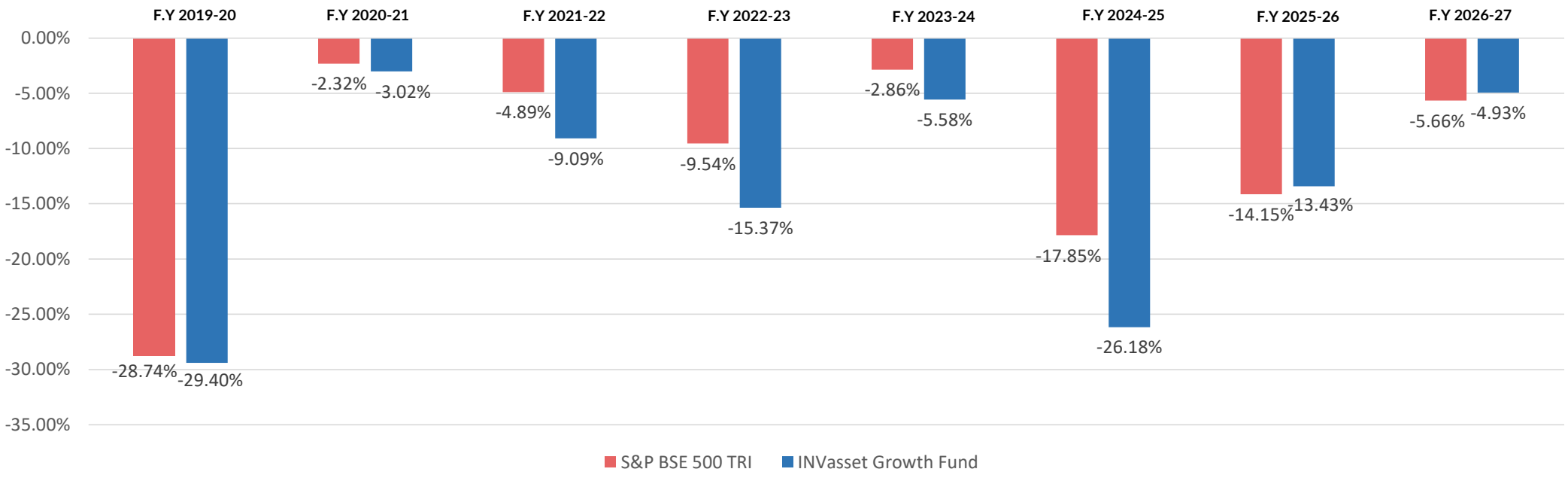
Drawdowns: INVasset Growth Fund vs S&P BSE 500 TRI Index



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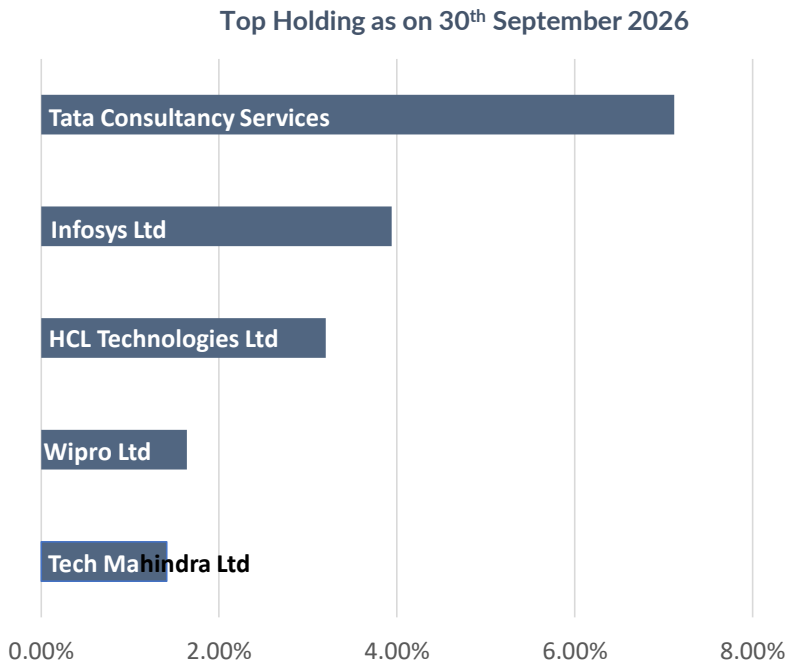
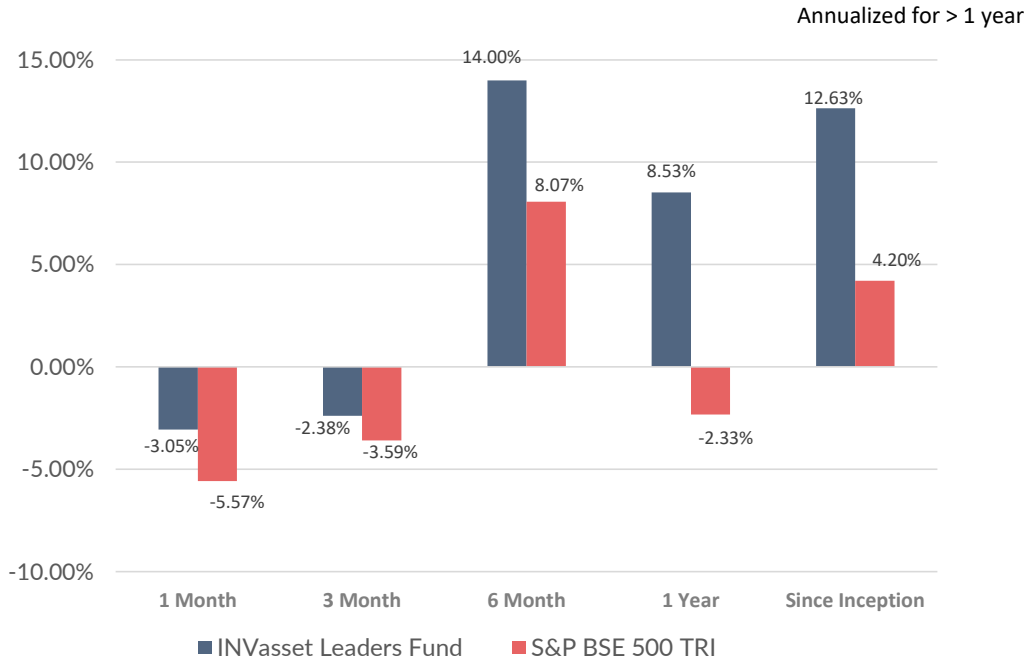
INVasset Leaders Fund





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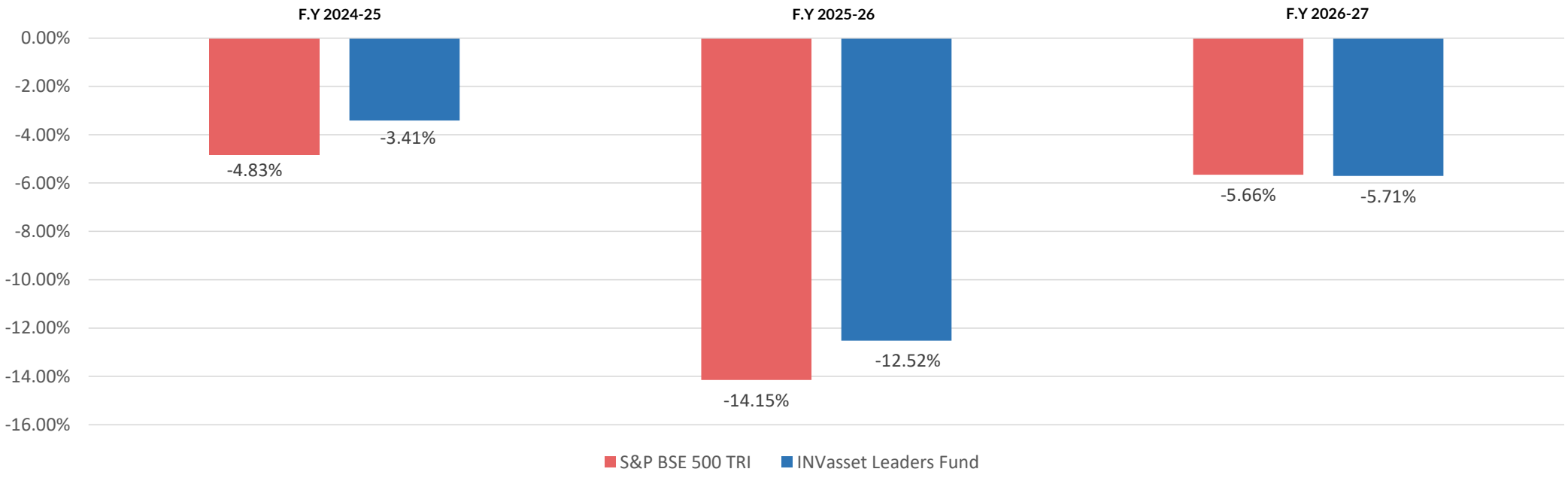
Drawdowns: INVasset Leaders Fund vs S&P BSE 500 TRI Index



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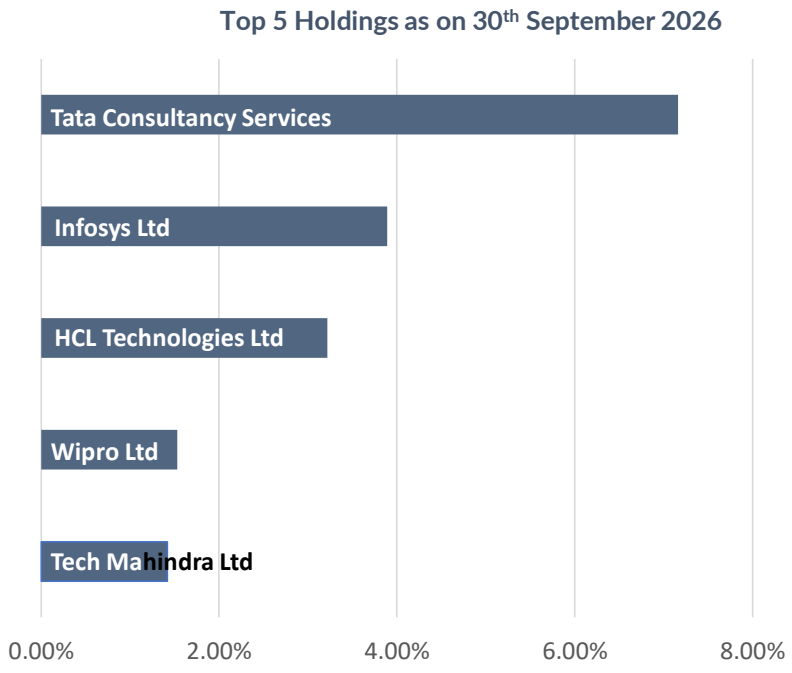
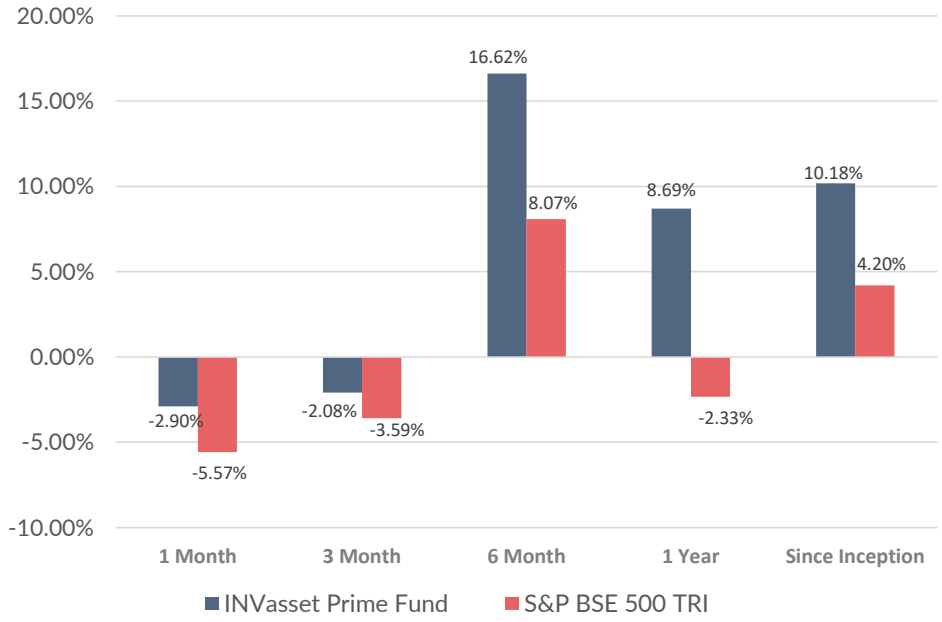
INVasset Prime Fund



Annualized for > 1 year



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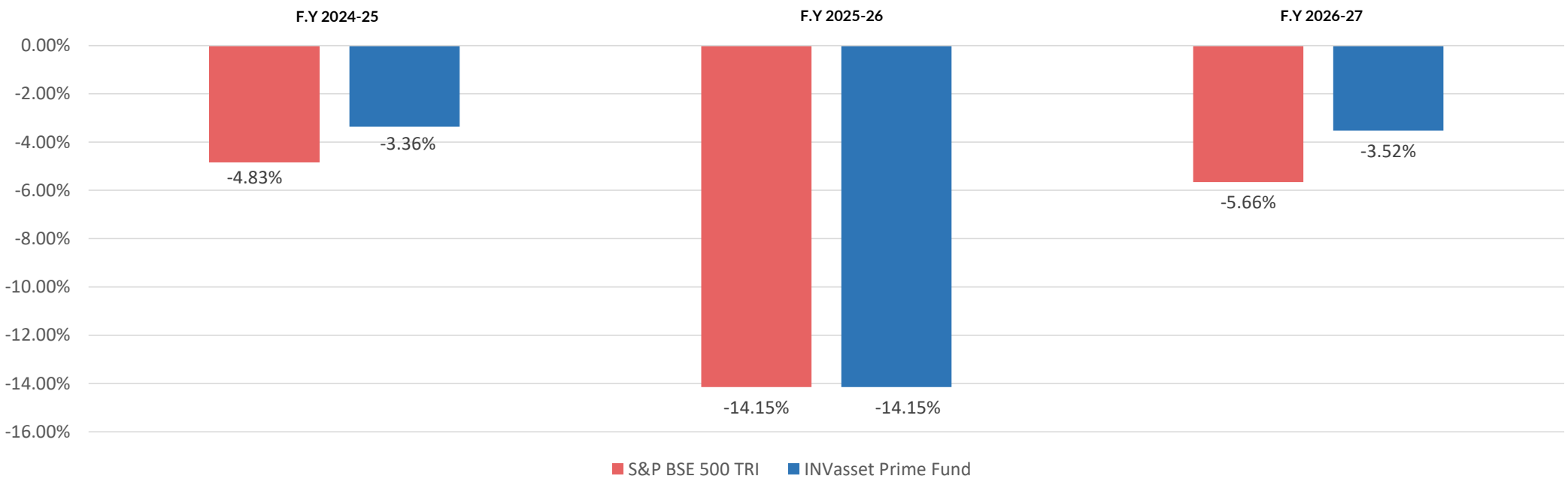
Drawdowns: INVasset Prime Fund vs S&P BSE 500 TRI Index



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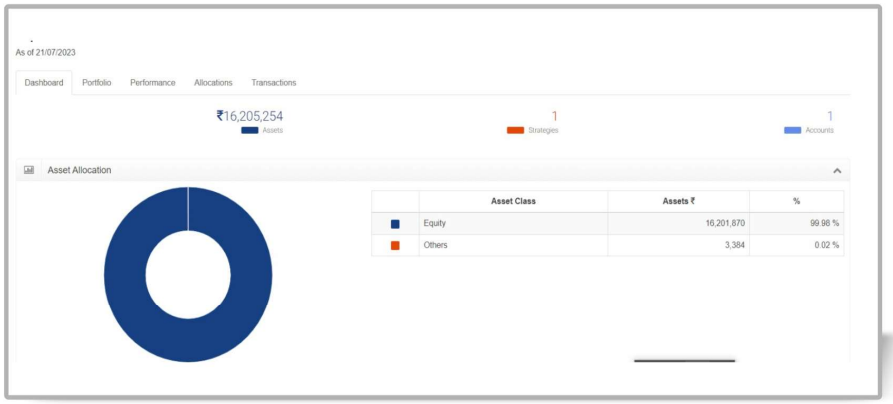
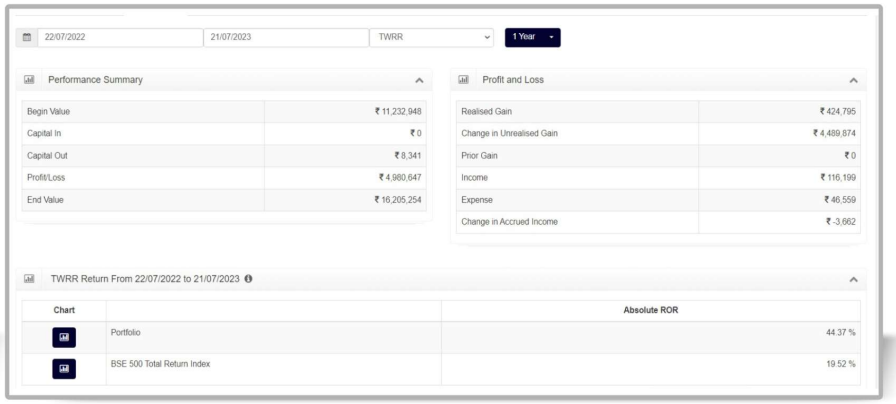
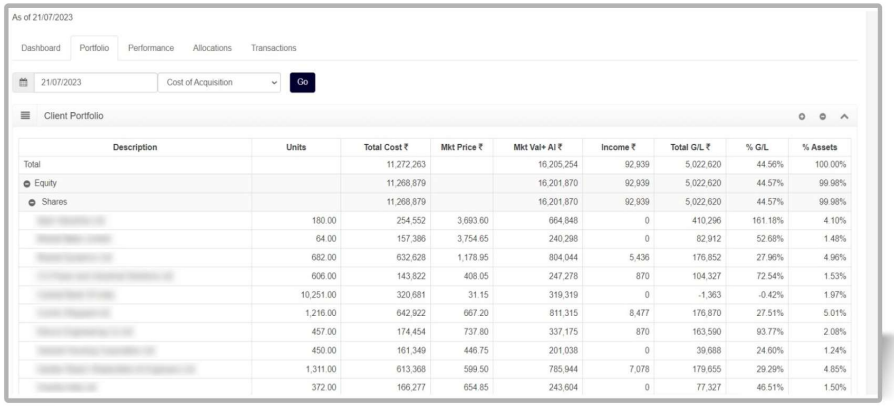
A Glimpse of Invasset Go,
One Stop Solution For All Your Investment Monitoring!







- Portfolio Holdings
- Portfolio Performance
- Asset Allocation
- Transaction History
- Capital Gains And Loss
- Profit and Loss Statement

INVASSET

INVasset Funds: Fees & Expenses Snapshot

INVasset Growth Fund	Plan A Performance Fee	Plan B Hybrid Plan	Plan C Fixed Fees
Fixed Fee	NIL	1.5% p.a.	NA
Hurdle Rate	NIL	10%	
Performance Fee	20% of Profits (net of expenses)	20% of Profits (net of expenses)	
Exit Load (Before Year 1)	2% of Net Amount	1% of Net Amount	
Exit Load (After Year 1)	NIL	NIL	

INVasset Leaders / Prime Fund	Plan A Performance Fee	Plan B Fixed Fee	Plan C Hybrid Plan
Fixed Fee	NIL	2.5% p.a.	1.5% p.a.
Hurdle Rate	NIL	NIL	10%
Performance Fee	15% of Profits (net of expenses)	NIL	15% of Profits (net of expenses)
Exit Load (Before Year 1)	2% of Net Amount	1% of Net Amount	1% of Net Amount
Exit Load (After Year 1)	NIL		

- Account Opening: ₹2,400 (one-time - Online) ₹1,550 (one-time- Offline)
- STT: ₹10,000/Cr transaction
- Stamp Duty: ₹1,500/Cr purchase
- Brokerage + Exchange: ₹3,500/Cr
- NSDL: ₹5 per transaction
- FA + Custody + SEBI: ₹400/Cr AUM
- Audit Fee: ₹1,500/year

Disclaimer: All fees are exclusive of applicable GST under the GST Act. Fixed fees are charged quarterly; performance fees follow a high watermark model. Regulatory and operational charges (example. STT, stamp duty, NSDL, SEBI, audit, custody) are indicative and subject to change by respective authorities. INVasset PMS does not earn or benefit in any form from these charges. Please refer to your individual agreement for applicable terms. All investments are subject to market risks, including potential capital loss.

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Performance Disclosure: All performance metrics (including CAGR, drawdowns, and any alpha over benchmarks) shown in this presentation are based on historical data. Past performance is not indicative of future results, and future returns may vary significantly. Any returns or targets mentioned are internal, illustrative goals and are not guaranteed.

Risk Factors: Investments under the Portfolio Management Service are subject to various market risks, including but not limited to equity market volatility, interest rate fluctuations, political and economic instability, and business or sector-specific risks. Investment in securities can result in loss of capital, and there is no guarantee of returns. Investors should be aware that they might receive back less than what they invested.

Strategy & Allocation Changes: The described investment strategy (including sector allocations, the AAID framework, and stated investment parameters or beliefs) is indicative and subject to change. There is no assurance that the portfolio will adhere to the stated strategy, allocations, or framework at all times. The Portfolio Manager may adjust the strategy or allocations at its discretion in response to market conditions, and no assurance is given that the strategy will achieve its objectives or targets.

Fee Structure and Costs: All fees and charges – including management fees, performance (incentive) fees, entry or exit loads, and other costs – will be applied as per each client's individual agreement and may vary from client to client. Actual outcomes for investors will differ based on their specific fee structure and the timing of their investments and withdrawals. Different clients may experience different net performance results even within the same strategy, owing to differences in fee arrangements and entry/exit timing.

Third-Party Investment Risk: The portfolio may include investments in third-party managed instruments such as mutual funds, liquid or arbitrage funds, bonds, or other securities managed by external parties. These underlying investments carry their own risks (e.g. market risk, credit risk, liquidity risk) which are independent of the risks of the INVasset portfolio. The Portfolio Manager has no control over the performance or management of third-party funds or securities and does not guarantee the performance of any third-party investment.

Data Sources and Past Performance References:
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Contact Us

MUMBAI

911, One Lodha Place, Lower Parel,
Mumbai – 400013

GURUGRAM

4th Floor, Two Horizon Centre,
DLF Phase 5,
Gurugram – 122002

LUDHIANA

Plot No. 14-15, Canal Road,
South City Ludhiana,
Punjab, 142027

AHMEDABAD

SI - M - B003, Shilp Incubation Center,
Gift SEZ, Gift City, Gandhinagar –
382355

DUBAI

Office No. 503, 5th Floor
Court Tower, Business Bay,
Dubai - 391406

+91 98158-10172

info@invasset.com

www.invasset.com

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