
Abakkus Mutual Fund
Abakkus Large & Mid Cap Fund
Powered by Experience. Energised by Rising Stars.
(An open ended equity scheme investing in both large cap and mid cap stocks)

Presentation Flow

Abakkus Mutual Fund

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About Us

About Our Logo and Name

Abakkus Mutual Fund

06 Flexibility
We adapt swiftly to changing financial landscapes

05 Energy
We act with agility and sharp market insights

04 Balance
Striking the right harmony between risk and reward

01 Passion
We're driven to grow and protect clients

02 Trust
Built through consistent and transparent strategies

03 Accumulator
Focused on disciplined wealth accumulation

We are inspired and have named ourselves after the simplest ancient computing instrument – Abacus

THIS HAS SHAPED OUR BELIEFS

Keep Things Simple | Believe in the Basics | Focus on Fundamentals and Key Metrics

Abakkus Mutual Fund

Sunil Singhania

Founder

Professional Background

- **Founder of Abakkus Asset Manager Private Limited** (established in 2018), an alpha-focused asset management firm.
- **Chief Investment Officer – Equities** at Reliance Nippon Life Asset Management (2003–2017).
- Rated among the **Best Fund Managers** by Outlook Business in 2016 and 2017.

Leadership and Governance Roles

- **First Indian appointed to the Global Board of CFA Institute** (2013–2019).
- **Chairman of the CFA Institute's Investment Committee** (2017–2019)
- **Member of CFA Institute's Standards of Practice Council** for six years.
- **Founder and President (8 years)** of the Indian Association of Investment Professionals (now CFA Society India).
- **Appointed to IFRS Capital Market Advisory Committee (CMAC)** (2020–2023).

Introducing Abakkus Asset Manager Private Limited, the Sponsor

Abakkus Mutual Fund

Abakkus is an alpha-focused boutique asset manager long-only Indian equity strategies. Our offerings include Alternative Investment Funds, Portfolio Management Services, Advisory Services for Domestic and Global Investors, Private Equity, UCITS Funds. In just 8 years, we've become a leading name in performance and asset growth, driven by our vision to be one of India's most respected asset managers.

2018 March
We started as Abakkus Asset Manager LLP

2018 July
Investment Manager to Abakkus Growth Fund (CAT III AIF)

2019 June
Investment Manager to Abakkus Emerging Opportunities Fund - 1 (CAT III AIF)

2020
Launched Portfolio Management Services

2021
Launched Registered Investment Advisory business

2022 June
Investment Manager to India Ahead Private Equity Trust (CAT II AIF)

2022 Nov
Registered FME (Non-retail) license at GIFT City

2023
Aryabhata India Fund, a retail UCITS fund

2023 Aug
Investment Manager to Abakkus India Equity Trust (CAT 3 AIF)

2024
Changed From LLP to Private Limited

2024 Aug
Launched Abakkus Four2Eight PE Fund (CAT II AIF)

2025 Apr
Incorporated AMC & Trustee Company for Mutual Fund business

2025 Aug
Launched Abakkus Flexi Edge Fund (CAT III Open ended AIF)

2025 Aug
Abakkus gets SEBI nod to launch Abakkus Mutual Fund

Investment Philosophy

Abakkus Mutual Fund

Investment philosophy

01 Potential Alpha Generators

- Believe in investing with an endeavor of generating alpha over the markets, than just allocating within the benchmark index. Accordingly, we would primarily focus on following:
- Growth - Focus where profitability is expected to grow relatively higher than the market average.
- Value: Focus on fundamentally underpriced companies with reasonable growth expectations.

02 Fundamental driven

- Bottom-up research with focus on balance sheet
- Numbers speak more than presentations and hype
- Returns ultimately are all about earnings

03 Happy To Be Contrarian

- Prefer to be first, early and/or only investors
- Do not chase the momentum
- Open to evaluating companies across sectors, market caps and business cycle

04 Agile and flexible

- Each investment opportunity is looked upon individual merit
- Not constrained to a particular theme or style

05 Patient investors

- Buy and hold
- Invest in a stock as if investing in a business
- Think like a partner
- Active Portfolio adjustments to align with market conditions

06 Risk reward equation

- Expected returns must adequately justify the risk / uncertainty assumed
- A good company might not necessarily be a good stock
- Focus on the price we pay and value derived
- What is in the price?

Portfolio will be managed as per stated investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.

Our Unique MEETS Framework

Abakkus Mutual Fund

Management

- Focus on Quality – capability and track record
- Capital allocation policy – capex is fine if Return on Equity (RoE) is maintained or enhanced
- Capital distribution policies – that are fair to minority shareholders
- Error in decision – business errors vs avoidable mishaps

Events/Trends

- Management meetings
- Company Stock movement driven by specific events
- Events which can create Buy or Sell opportunity
- Events on the horizon
- Disruptive trends/New themes

Structural

- Size of the opportunity
- Competitive positioning / MOAT (competitive advantage)
- Consistent growth in profits over time

M - E - E - T - S

Earnings

- Focus on quality of earnings v/s reported earnings
- Focus on structural earnings vs cyclical earnings
- Companies capable of doubling profits around four years where Enterprise Value (EV) / Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) can halve over the same period.

Timing

- Good company is not necessarily a good investment if price is not right
- What is the price discounting
- Time frame of investment
- Mean Reversion

Portfolio will be managed as per stated investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.

5D Investment Process

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DISCOVER

From universe of **6000** Companies, **~1500** Companies are investable

LEADS

- Annual report
- Analysts & reports
- In house screeners
- Team experience
- Ecosystem
- News flow

DELVE

Deeper into Companies through MEETS framework & experienced investment team

MEETS FRAMEWORK

- Management quality
- Earnings
- Events
- Timing
- Structural

DEVELOP

Macro and micro analysis on selected companies

ANALYSIS

- Management meetings
- Competitive advantage
- Potential triggers
- Peer comparison
- Financial modelling and sensitivity analysis

DETAIL

Idea generation

PORTFOLIO CONSTRUCTION

- Liquidity
- Sector exposure
- Portfolio Beta
- Risk management

Decision Making

Buy it now or at target price

Macro-inputs

Risk Reward Equation

Watchlist

Triggered due to change in stock price and/or data point.

DELIVER

Portfolio construction and risk monitoring

PORTFOLIO MANAGEMENT

- News flow
- Monitoring
- Quarterly reviews
- Sell discipline

Portfolio will be managed as per stated investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to change within provisions of SID of the Scheme.

Risk Mitigation

1. Company risk

The best way to handle company risk is by knowing in-depth details about what you own and why you own it. Our uncompromised focus on balance sheet and numbers will help us in mitigating the company risk

2. Valuation risk

While there is no right or wrong valuation number, we are definitely wary of overpaying. We maintain strict discipline on this

3. Market risk

We would be focusing more on the Portfolio rather than trying the futile guess over where markets are headed. While we would be monitoring the market, we believe the best way to handle market risk is by being patient

4. Liquidity risk

In equity investing liquidity can be a near-term risk, the portfolio is designed to take care of this, and we would urge investors to factor a 3-5-year time horizon

5. Concentration risk

Endeavor to have adequately diversified portfolio across sectors and stocks

Portfolio will be managed as per stated investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.

What We Don't Do

01 Chase momentum

We would let fundamentals drive our investment decision rather than price movements

02 Churn unnecessarily

No trading. No needless churning of the portfolio

03 Copy & mimic

We will not be influenced by 'herd mentality'. All investments have to necessarily be worked internally

04 Credit risk – fractured balance sheet

We believe it is very difficult to rebuild a broken balance sheet, and these stocks eventually turn into value traps and are hence best avoided

Why to Invest with Abakkus Mutual Fund?

Focus on Growth with Valuations-Conscious Approach

Follows disciplined approach to identify growth opportunities while considering valuations

Aims to Invest in Scalable Businesses

Investment in companies with strong management, earnings visibility and long-term structural growth potential

Seasoned Investment Approach

Built on an established investment platform with a long-term orientation toward wealth creation, supported by deep market understanding and institutional investing experience

Robust In-house Research Capabilities with High-Conviction Stock Selection

Driven by deep bottom-up research, focusing on carefully selected businesses with durable growth potential.

Insightful Corporate Connect

We leverage our senior corporate network for deeper insights into management quality and competitive positioning, enhancing our analysis with ground-level intelligence.

KMPs of Abakkus AMC

VAIBHAVV CHUGH
Chief Executive Officer (CEO)

Qualification: PGDM from IMT Ghaziabad
Work Experience: 25 Years
Past Organisation: Whiteoak Capital AMC

SANJAY DOSHI
Head of Investments and Research
Qualification: CA, MBA (Finance) from NMIMS, And CFA Charterholder
Work Experience: 20 Years
Past Organisation: Nippon Life India AMC

PRATISH KRISHNAN
Senior Fund Manager - Equity

Qualification: Master's degree in Management Studies (Finance)
Work Experience: 25 Years
Past Organisation: Baroda BNP Paribas Mutual Fund

SURESH RAJGOR
Chief Operations Officer (COO)

Qualification: CA and Bcom
Work Experience: 17 Years
Past Organisation: Aditya Birla Sun Life AMC Ltd

ABHISHEK K.S.
Fund Manager - Fixed Income

Qualification: PGDM in Finance from Prin. L.N. Welingkar Institute of Management Development and Research
Total Work Experience: 17 Years
Past Organisation: Allianz Commercial

What is Large & Mid Cap Fund?

Large Cap & Mid Cap = Investing in Growth + Stability Phase

Blending the strength of large caps with the growth potential of mid caps.

The Three Pillars of Equity Universe

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Large Cap
(1st - 100th Stocks)

Rs. 1.05 Lakh Crore & Above

Mid Cap
(101st - 250th Stocks)

Small Cap
(251st Stocks onwards)

Current Market Universe
December - 2025

Large + Mid = ~79% allocation

~79% of the Overall Market capitalization is led by Large Caps & Mid Caps

Abakkus Mutual Fund

ONE PEDAL DRIVES POTENTIAL GROWTH! THE OTHER AIMS FOR STABILITY!

Together, they may help you build a balanced path to long-term wealth creation.

The best journeys need both speed and stability - Mid Caps + Large Caps.

Features Of Large Cap Companies

Abakkus Mutual Fund

1. Proven Track Record

A longer operating history offers better visibility & confidence across market cycles

2. Higher Liquidity

Typically offers better liquidity and may enhance portfolio flexibility

3. Better Access to Capital

Cost Effective access to capital, supporting expansion & growth

4. Strong Balance Sheet & Stability

Robust balance sheets may help sustain operations & withstand volatility

5. Industry Leadership & Credible Management

Helps for the consistent execution and strategic decision-making

6. Greater Resilience Across Cycles

Strong fundamentals may help navigate downturns & recover faster

A disciplined allocation to large caps may anchor portfolio with stability, consistency, and downside protection.

Features Of Mid Cap Companies

Abakkus Mutual Fund

1 Higher Growth Potential

Emerging businesses may offer relatively higher growth potential over time.

2 Growing Market Recognition

Increasing recognition can support growth with a relatively balanced level of risk.

3 Undervaluation Opportunities

Select opportunities may arise where valuations appear relatively attractive.

4 Diverse Business Models

Exposure to varied business models may support broader opportunity capture.

5 Moderate Liquidity

More liquid than small caps

6 Innovation & Agility

Continuous improvement and adaptability help businesses respond better to evolving market needs.

Mid cap exposure may drive portfolio growth through a balance of scalability, innovation, and emerging opportunities.

Potential Risk-Reward Of Large & Mid Cap Fund

Maintaining a minimum 35% exposure in both large and mid caps, it aims to combine stability with potential growth.

Why Large & Mid Cap Fund?

Optimizing Diversification Through Large & Mid Cap Blending

Abakkus Mutual Fund

Macro Sector	Index Weights % – Large Cap (Nifty 100)	Index Weights % – Large & Mid Cap (NIFTY LargeMidcap 250)	Index Weights % – Mid Cap (Nifty Midcap 150)	No. of Stocks – Large Cap (Nifty 100)	No. of Stocks – Large & Mid Cap (NIFTY LargeMidcap 250)	No. of Stocks – Mid Cap (Nifty Midcap 150)
Commodities*	8.4	8.2	8.2	15	29	14
Consumer Discretionary	12.5	16.4	19.6	17	48	31
Diversified	-	0.2	0.3	-	2	2
Energy	9.3	5.8	2.5	7	11	4
Fast Moving Consumer Goods	6.3	5.2	4.2	8	16	8
Financial Services	33.3	30.8	28.4	23	59	36
Healthcare	5.0	7.4	9.7	8	22	14
Industrials	7.9	11.4	14.8	10	30	20
Information Technology	6.8	5.8	4.9	6	14	8
Services	1.8	1.7	1.6	2	5	3
Telecommunication	4.3	3.7	3.2	1	5	4
Utilities	4.2	3.4	2.5	7	13	6

1st Rank   2nd Rank   3rd Rank

Large & Mid Caps help to enhance diversification via balanced sector exposure and wider opportunity capture.

[illegible]

Dominant Players in the Large & Mid Cap Space

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Established Players (In Large-Cap Space)

- Tea & Coffee
- Diversified FMCG
- Passenger Cars & Utility Vehicles
- 2/3 Wheelers
- Banks

New-Age Emerging Players (In Mid-Cap Space)

- Breweries & Distilleries
- Consumer Electronics
- Airport & Airport Services
- Fintech/Exchange & Data Platform
- Stockbroking & Allied

Industry Leadership + Emerging Mid-Cap Challengers

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Gems, Jewelry & Watches	Specialty Retail
Ports & Infrastructure	Commercial Vehicles
Hotels & Hospitality	Ship Building & Allied Services
Household Appliances	E-Commerce / Diversified Retail

Second players in mid-caps, alongside large-cap leaders.

Large & Mid Caps demonstrated balanced Growth Across Cycles

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CY Period	Large Cap (Nifty 100 TRI)	Large & Mid Cap (NIFTY LargeMidcap 250 TRI)	Mid Cap (Nifty Midcap 150 TRI)
2006	40.2%	32.4%	26.0%
2007	57.9%	69.8%	75.9%
2008	-53.2%	-60.3%	-65.6%
2009	80.4%	94.0%	108.8%
2010	16.5%	15.8%	19.7%
2011	-25.2%	-26.5%	-30.6%
2012	32.3%	39.2%	47.2%
2013	7.0%	2.4%	-2.4%
2014	34.8%	48.0%	61.8%
2015	-1.2%	3.9%	9.2%

CY Period	Large Cap (Nifty 100 TRI)	Large & Mid Cap (NIFTY LargeMidcap 250 TRI)	Mid Cap (Nifty Midcap 150 TRI)
2016	4.7%	5.3%	5.5%
2017	32.6%	43.4%	54.4%
2018	3.4%	-4.7%	-12.5%
2019	11.4%	5.6%	0.6%
2020	16.0%	20.6%	25.7%
2021	26.0%	39.0%	48.5%
2022	3.4%	3.2%	2.8%
2023	20.7%	31.5%	43.6%
2024	12.0%	18.3%	23.8%
2025	9.8%	7.7%	5.5%
CYTD*	-6.4%	-2.8%	1.2%

Across cycles, Large & Mid Cap delivered blended stability with growth.

Source: [illegible] For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** *CYTD as on [illegible] June 2025

Large & Mid Cap - Balance Between Potential Returns and Volatility

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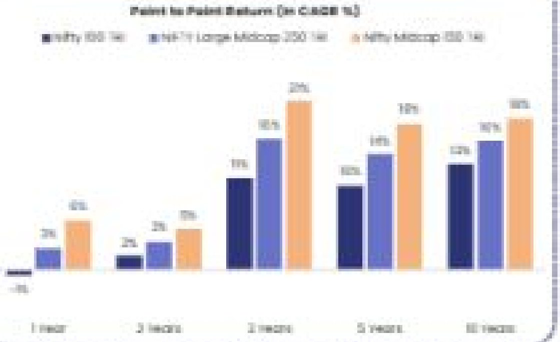
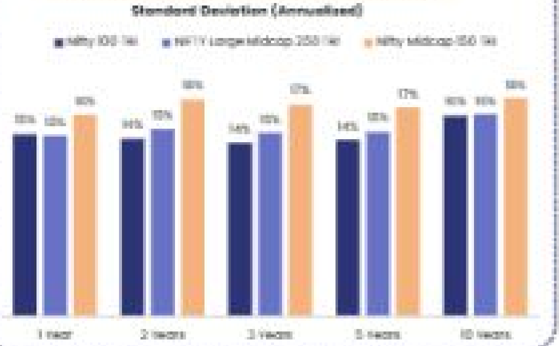
Growth Potential tends to be Higher than Large Caps



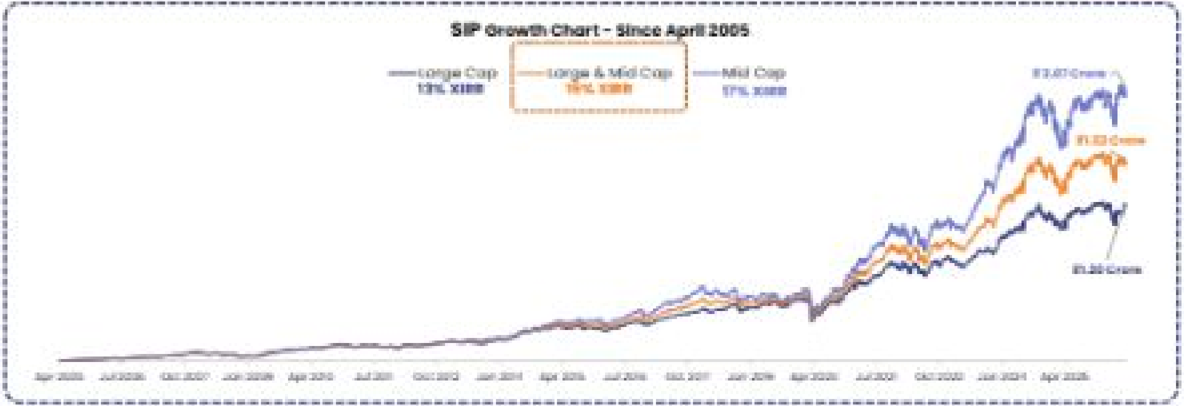
Volatility is Generally Lower than Mid Caps



Large & Mid Caps- Potential to capture upside with downside protection.

Source: [illegible] **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** [illegible]

Journey of Rs. 10,000 per month SIP Since 2005

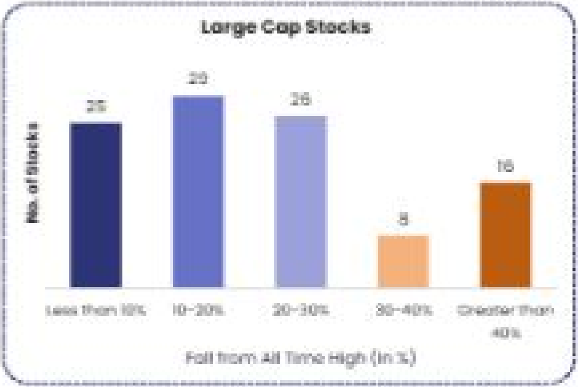


SIPs in Large & Mid Cap demonstrate consistent long-term wealth creation, combining steady growth with relatively moderated risk.

Why Consider Large & Mid Cap Funds Today ?

Stocks falling from their All-Time High

Around 59% of stocks have corrected over 20% from their peak in Large Cap and Mid Cap segments



Post market correction, many stocks are available at a reasonable price, making them better suited for long-term investment.

[illegible] **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** [illegible]

Earnings Outpace Prices - Mean Reversion Catch-Up?

Period	Large Cap (Nifty 100 TRI)		Large & Mid Cap (NIFTY LargeMidcap 250 TRI)		Mid Cap (Nifty Midcap 150 TRI)	
	EPS Growth	Price Growth	EPS Growth	Price Growth	EPS Growth	Price Growth
1 Year	7%	-3%	16%	1%	29%	5%
2 Year	7%	0%	14%	2%	22%	4%
3 Year	14%	10%	14%	15%	13%	20%
4 Year	12%	12%	13%	17%	15%	22%

Better performance   Weak performance

A near-term gap between earnings and prices has emerged and mean reversion suggests potential for price catch-up.

Improving Earnings Trajectory

Earnings growth is improving, led by mid cap & small cap companies.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

Large & Mid Cap Price-to-Earnings (P/E) Valuations Below Average

Large caps offer lower Price-to-Earnings (P/E) volatility, while mid caps are currently trading below their historical average valuations.

Importance of Stock Selection in Large & Mid Cap Funds

Performance Varies Across Large Cap And Mid Cap Stocks

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103 stocks (~48% of large & mid cap universe) delivered more than 20% returns (5-year performance)

Large Cap 5 Year* Stocks Performance (93 stocks)

Mid Cap 5 Year* Stocks Performance (120 stocks)

Stock Selection Drives Outcomes. Expertise Makes the Difference.

Valuation Gaps Highlight The Need For Strong Fundamental Research

Classification of Large & Mid Cap stocks across P/E brackets

Valuations Vary, Selection Matters - hence a research-driven approach is important to identify the opportunities.

Source: ACE MF, [illegible] For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on [illegible]


Abakkus
Mutual Fund
Abakkus Large & Mid Cap Fund
Powered by Experience. Energised by Rising Stars.
NFO Opens: 15th July, 2026
NFO Closes: 29th July, 2026

Intended Asset Allocation in Abakkus Large & Mid Cap Fund

Mandatory Asset Allocation

(Mandatory Indicative Asset Allocation as per SEBI regulation)

**Others include stocks other than large cap and mid cap companies, debt securities, money market instruments, InvITS and gold & silver instruments.

Minimum 35% each in Large Cap & Mid Cap companies

Tactical Allocation of 0%–30%

Intended Asset Allocation* Range

(Under Normal conditions)

Instruments	Intended Allocation*
Large Cap	35%–45%
Mid Cap	35%–65%
Others**	0%–30%

**Others include stocks other than large cap and mid cap companies, debt securities, money market instruments, InvITS and gold & silver instruments.

Intended asset allocation aims to capture potential growth opportunities, with the aim of enhancing stability and managing volatility.

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Large & Mid Cap Fund Schemes AUM Range (Rs. Crore)	Number of Schemes	Average Market Cap (%)			
		Large Cap	Mid Cap	Small Cap	Others
Above 25,000	5	43.6	39.9	13.7	2.8
15,000 – 25,000	5	44.4	36.1	14.6	4.9
10,000 – 15,000	1	40.8	37.4	21.1	0.8
5,000 – 10,000	6	42.1	36.7	17.1	4.0
Below 5,000	16	43.4	39.5	11.5	7.1
Peer Group Average Allocation (33 schemes)		43.3	39.0	13.6	5.3
Peer Group Median Allocation (33 schemes)		42.1	38.4	14.2	3.5

Intended Asset Allocation (under normal condition): **Large Cap 35%-45%, Mid Cap 35%-65%, Others 0%-30%**

Peer allocations are skewed toward large caps, whereas our intended asset allocation aims to include growth opportunities in the portfolio.

Source: MFI and Abakkus Internal Analysis. For understanding purpose only. Data as of May 2025

For detailed portfolio asset allocation please refer to the SID document. Intended allocation may vary as per fund manager discretion, market conditions & outlook.

Abakkus Large & Mid Cap Fund – Key Highlights

A Tilt Towards Potential Growth Opportunities Supported by Adequate Stability

Under normal conditions, the intended allocation to mid cap stocks is expected to range from 35%–65%, while large cap allocation will be 35–45%.

High Conviction Investing with Diversification

Focus on strong, high-conviction ideas while maintaining diversification to manage concentration risk.

Active & Adaptive Tactical Allocation

Designed to capture potential growth opportunities to enhance returns while managing portfolio risk

Disciplined Risk Management Framework

Structured risk controls to safeguard portfolio across market cycles.

Benchmark Agnostic Approach

Portfolio aims to remain independent of benchmark constraints, leading to a high active share

A Bottom-Up Portfolio Approach

With an aim to identify investment opportunities through detailed research focusing on growth, scalability, and valuations.

For detailed portfolio asset allocation please refer to the SID document. Intended allocation may vary as per market conditions & outlook.

Abakkus Large & Mid Cap Fund – Scheme Features

An open-ended equity scheme investing in both large cap and mid cap stocks

Features	Details
Investment Objective	To generate long term capital appreciation through a portfolio predominantly invested in equity and equity related instruments of large cap and mid cap companies. There is no assurance that the investment objective of the Scheme will be achieved.
Category	Large & Mid Cap Fund
Plans	Regular & Direct
Options	Growth Only
Minimum Application Amount (Lumpsum)	Rs. 500 (thereafter in multiples of Re. 1/-)
Minimum Application Amount (Additional)	Rs. 500 (thereafter in multiples of Re. 1/-)
Minimum Redemption Amount	Rs. 500/- or 1 unit or account balance whichever is lower.
Exit Load	If units redeemed/switched out before 6 months from the date of allotment – 1%
	If redeemed/switched out after 6 months from the date of allotment – Nil
Benchmark Index	NIFTY Large Midcap 250 Total Return Index (TRI)
Facilities Offered	SIP/SWP/STP. Please refer to SAI for further details.
Minimum SIP Amount	Rs. 500 and thereafter in multiples of Re. 1/- with a minimum of 6 instalments
Fund Manager(s)	Mr. Pratish Krishnan (Equity), Mr. Abhishek Krishnaswami Srinivas (Fixed Income)

Abakkus Large & Mid Cap Fund - Asset Allocation

An open-ended equity scheme investing in both large cap and mid cap stocks

Abakkus Mutual Fund

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments^	**70%**	**100%**
a) Large Cap Companies	35%	65%
b) Mid Cap Companies	35%	65%
c) Other than Large Cap and Mid Cap Companies	0%	30%
Debt securities (including securitised debt & debt derivatives), money market instruments and Gold and Silver instruments	**0%**	**30%**
Units issued by InvITs	**0%**	**10%**

^ Equity and Equity related instruments include (but not limited to) convertible debentures, equity warrants, convertible preference shares, equity derivatives and units of Real Estate Investment Trust (REITs).

In terms of Paragraph 3.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, "Large Cap" shall consist of 1st -100th entities in terms of full market capitalization, "Mid Cap "shall be 101st -250th entities and "Small Cap" 251st company onwards in terms of full market capitalization. Investment universe of "Large & Mid Cap" will be as per Paragraph 3.9.1 of the SEBI Master Circular for Mutual Funds and as defined by SEBI/AMFI from time to time shall comprise companies as defined by SEBI from time to time. The list of stocks of Large & Mid Cap companies prepared by AMFI in this regard will be adopted.

Actual allocation may vary; portfolio will be managed as per the stated investment objective in the scheme information document (SID). For more details, please refer to the offer documents of the Scheme.

Abakkus
Mutual Fund

We believe in the India Growth Story

Challenges and Opportunities

Abakkus Mutual Fund

▲ STRUCTURAL TAILWINDS

Monetary Easing
RBI delivered 125bps rate cuts over 18 months, supporting credit growth, consumption, and rate-sensitive sectors.

Pro-Growth Policy Mix
Salaried tax relief, GST rationalization, and Capex expansion are reinforcing domestic demand recovery.

Inflation Management- Crude back to near pre -war levels
Excise duty cuts are absorbing cost-push pressures. Crude has seen sharp correction. Concern on higher CAD/ fiscal deficit to subside.

External Balance & Capital Flows
FCNR(B) inflows may support INR. FPI G-Sec withholding tax removal is a durable structural positive for fixed income flows.

Earnings Recovery & Valuation Reset
Earnings revival underway; double-digit nominal GDP likely. India's 2-year underperformance creates a relative value entry.

▼ KEY MONITORABLES

Monsoon Risk
Below normal monsoon poses downside risk to rural demand, food inflation, and agriculture-linked earnings.

Oil Price Volatility
Stabilizing crude offers inflation relief, but any reversal widens the Current Account Deficit (CAD) and pressures INR and margins.

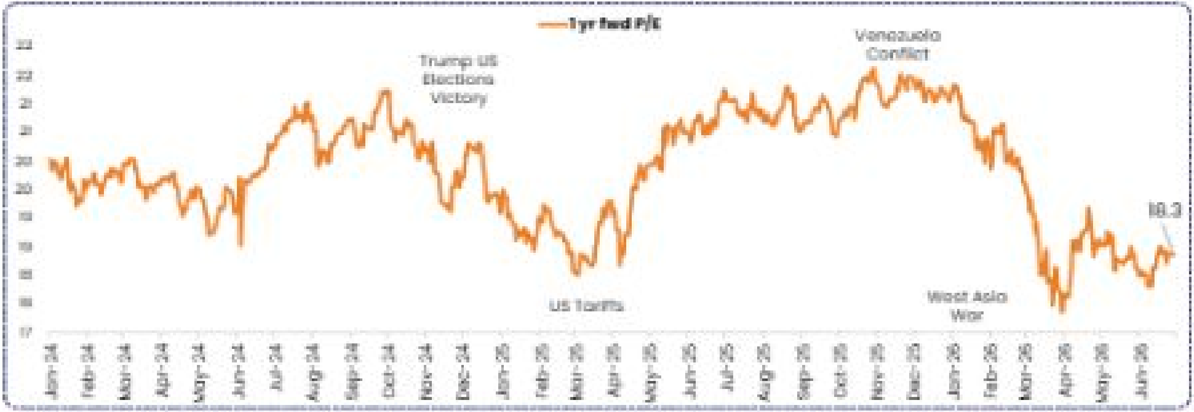
FPI Outflow Pressure
2 years of sustained selling. Currency, yield differentials, and Q1 earnings delivery are critical near-term triggers.

Global AI Trade Reversal
Mean reversion in AI-driven global momentum trades could trigger risk-off sentiment and merging market equity de-rating.

Rising Primary / Secondary Activity
Large IPOs may attract FPI flows, but persistent stake sales by private equity / promoters could pressure secondary market valuations.

Source: Abakkus Internal Analysis, YoY = Year on Year, FCNR = Foreign Currency Non-Resident, G-Sec = Government Securities, GST: Goods & Services Tax, CAD = Current Account Deficit, GDP = Gross Domestic Product

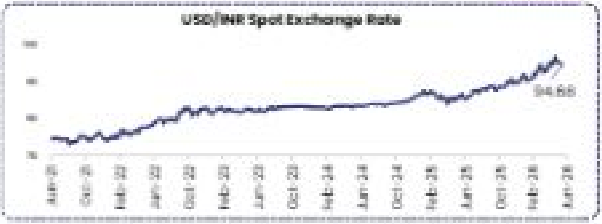
Valuations Ease, Aligning with Earnings Growth

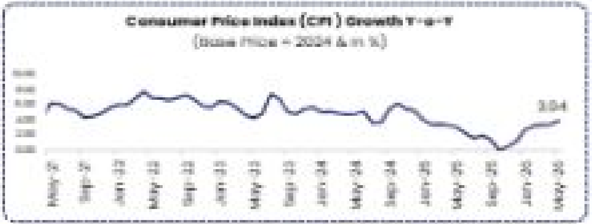


NIFTY50 Lower Valuations may support Earnings-Led Growth.

Near Term Challenges

Key Challenges - Inflation, Oil & Currency





The widening CPI and WPI gap signals rising cost pressures.
While Crude near pre-war level may offer relief, Oil prices and INR movement remain critical for inflation management.

Source: [illegible] **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** [illegible]

Key Challenges – Foreign Outflow & India's Relative Performance

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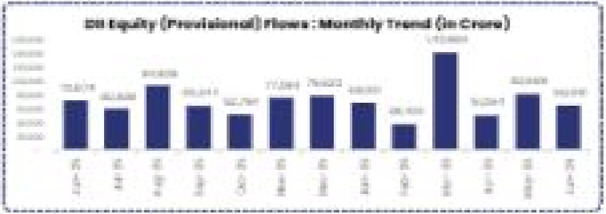

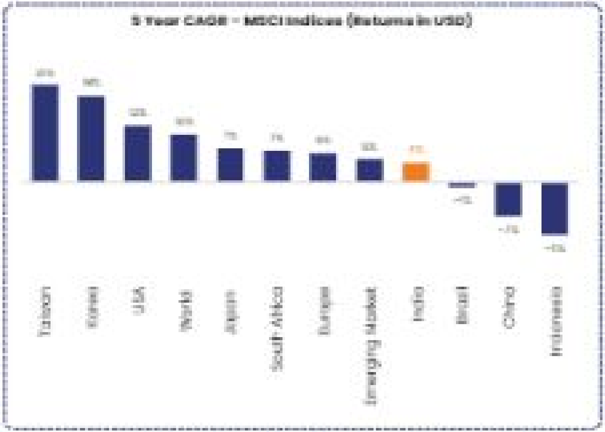

Greater reliance on domestic flows raises downside risk, while India's 5-year USD returns lag peers due to currency depreciation.

Strength & Opportunities:

Driven by Fundamentals

India: A Repeated Leader in Equity Performance

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CY Period	MSCI Emerging Market Index	MSCI World Index	MSCI India Index
2006	29.1%	17.8%	49.3%
2007	36.5%	7.1%	60.3%
2008	-54.5%	-42.1%	-65.1%
2009	74.1%	27.0%	95.4%
2010	16.4%	9.6%	18.2%
2011	-20.2%	-8.2%	-38.5%
2012	15.1%	12.0%	24.1%
2013	-5.0%	24.1%	-6.3%
2014	-4.6%	2.9%	21.6%
2015	-17.0%	-2.7%	-7.4%
2016	8.6%	5.3%	-3.0%

CY Period	MSCI Emerging Market Index	MSCI World Index	MSCI India Index
2017	34.4%	20.0%	37.0%
2018	-16.6%	-10.4%	-7.8%
2019	15.4%	25.2%	6.1%
2020	15.9%	14.1%	14.0%
2021	-4.6%	20.1%	24.4%
2022	-22.5%	-19.7%	-9.7%
2023	7.1%	21.8%	19.0%
2024	5.0%	17.0%	11.0%
2025	30.5%	19.5%	2.5%
CYTD*	25.52%	9.75%	-5.00%

1st Rank 2nd Rank 3rd Rank

India's ability to outperform both emerging and developed markets across several periods underscores its structural growth advantage.

[illegible]

Relative Valuations Turn More Attractive for India

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India's valuation premium over both Emerging Markets and the world has moderated, becoming attractive than before.

India Maintains Balanced Debt Exposure Compared to Peers

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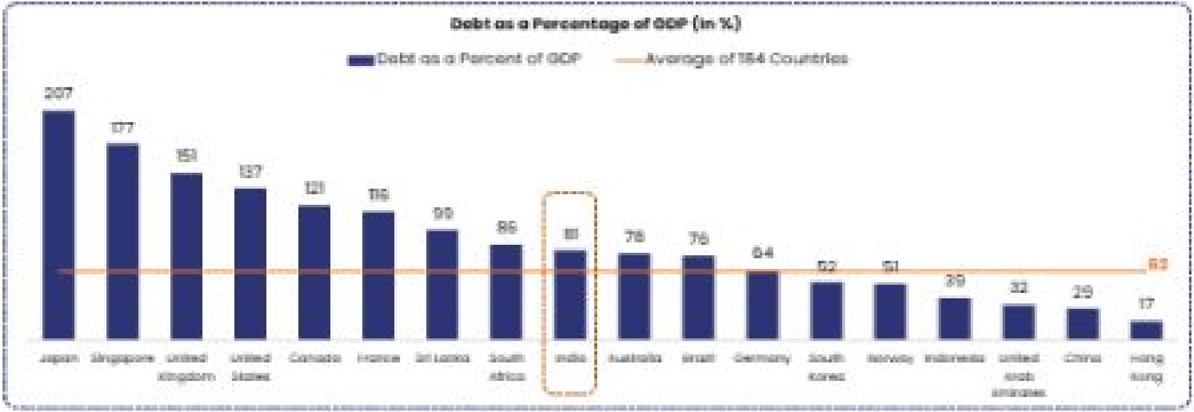
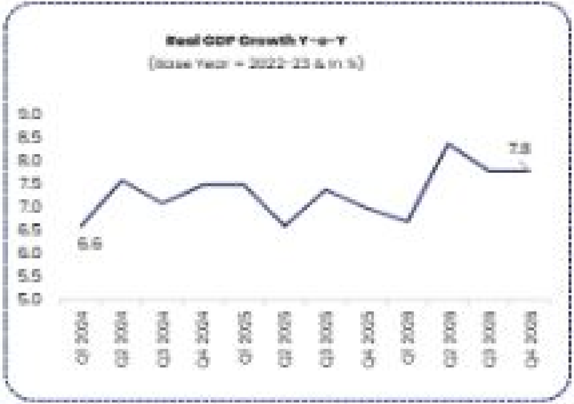
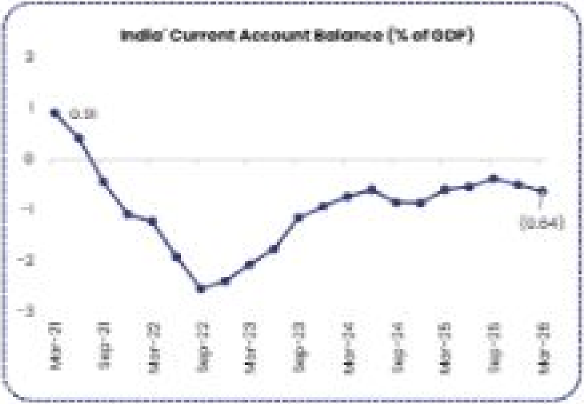


India sits close to the Global Average, with debt levels well below highly leveraged economies.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

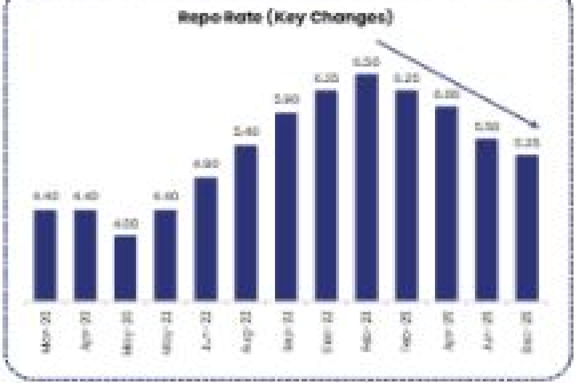
Strong Growth with a Manageable External Balance

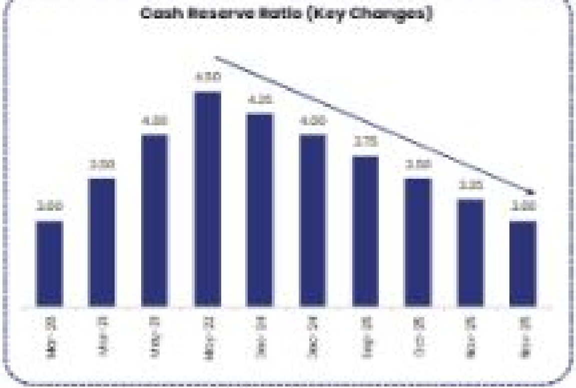




Amidst the ongoing Global Challenges, Indian economy appears resilient, with steady GDP growth around 7–8% and a current account balance that has improved significantly after the 2022 dip.

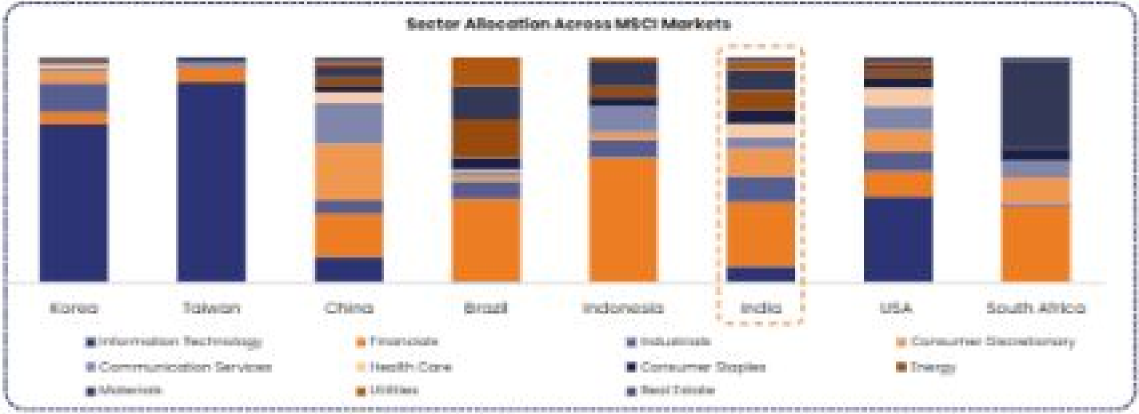
Monetary Policy Turns More Supportive





Successive cuts in the Repo Rate and the CRR reflect the RBI's move to improve liquidity and support economic growth.

India offers Broad-Based Sector Representation



India's sectors are more evenly distributed, reducing dependence on any single sector and supporting diversified market exposure.

Source: Bloomberg and internal analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** Data as on [illegible]

India Stands out for Lower Stock Concentration Risk

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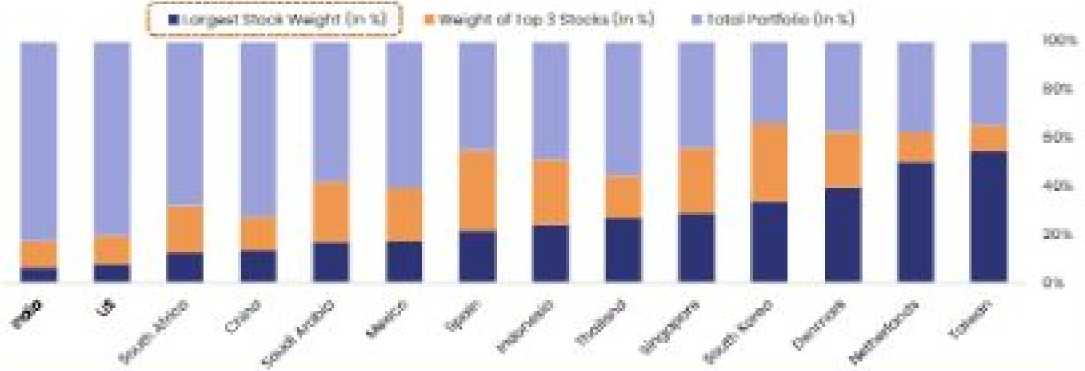
Country-wise Stock Concentration Analysis – Across MSCI Indices



Compared to most major markets, India has a more diversified market structure, with lower dependence on a handful of stocks. This reduces concentration risk and increases portfolio resilience.

Source: MSCI and Internal Analysis. For understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

India's Emerging Market Index Weight: Poised for Rebound

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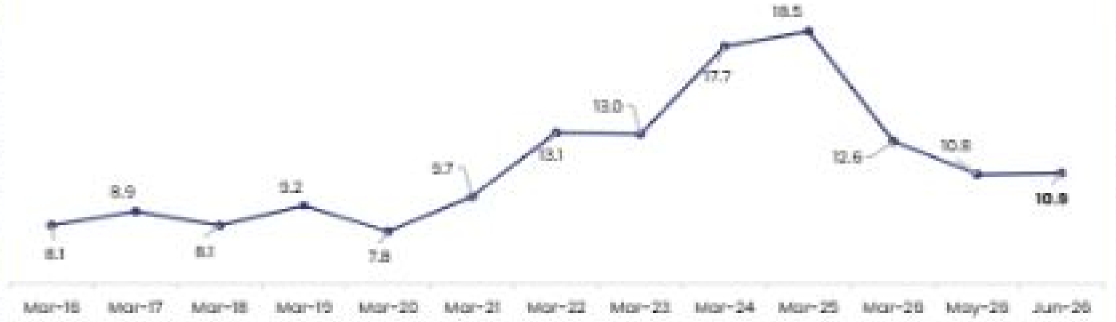
Weight of India in MSCI Emerging Market (%)



While India's weight in the MSCI EM has declined from its high of nearly 21%, India's fundamentals continue to drive Conviction.

[illegible] **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.** [illegible]

Risk-o-Meter and Product Suitability Label

Product Label	Scheme Risk-o-Meter	Benchmark Risk-o-meter
This product is suitable for investors who are seeking* • Long term capital appreciation • Investment predominantly in large cap and mid cap stocks	 Risk of the Scheme is at Very High Risk	 Benchmark Risk - o- meter is at Very High Risk
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	**Abakkus Large & Mid Cap Fund** An open ended equity scheme investing in both large cap and mid cap stocks.	**NIFTY Large Midcap 250 Total Return Index**

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

"The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made."

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