

Abakus Flexi Cap Fund

Agility with Discipline. Investing with Conviction.



Flexibility to Invest Across Market Caps

Abakkus Group –
Overview and
Journey

Abakkus Flexi
Cap Fund

Summary

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Abakkus Mutual Fund –
KMPs, Investment
Philosophy, Framework
and Risk Management

Indian Equities – Near
Term and Long-term
Outlook



About Our Logo and Name



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

Introducing Abakkus Asset Manager Private Limited, the Sponsor



Abakkus is an alpha-focused boutique asset manager with Rs. 39,857 crores (as of 31st October 2025) in 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 7 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.





SUNIL SINGHANIA CA, CFA

FOUNDER OF ABAKKUS

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), managing approx. **USD 11 billion** in equity assets.
- Under his leadership, **Reliance Growth Fund** grew **over 100 times in less than 22 years**, earning global recognition.
- 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), overseeing USD 450 million in investments.
- **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





Leadership with track record of scaling up business in Alternates space

Alpha focused – Investors and not Allocators

01



02



Focused line of business – Investment Management

03



04



Time tested Investment Philosophy and Risk Framework

To view a video on our investment philosophy, scan the QR code!





Alpha generators

- Believe in investing with an endeavour to generate alpha over the markets rather than just allocating within benchmark Index
- Companies where profitability is expected to grow higher than market average
- Fundamentally underpriced stocks with reasonable growth expectations



Fundamental driven

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



Risk reward equation

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



Agile and flexible

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



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



Happy to be contrarian

- Prefer to be first, early investors
- Do not chase the momentum
- Open to look at companies across sectors and market caps and business cycle



Management

- Quality – Capability and track record
- Capital Allocation – capex is fine if ROE is maintained or enhanced
- Capital Distribution – fair to minority shareholders
- Error in decision – Business errors vs avoidable mishaps

Events/Trends

- Stock movement because of events
- Can be Buy or Sell opportunity
- Events on the horizon
- Disruptive trends/new themes

Structural

- Size of the opportunity
- Competitive positioning
- Consistent growth in profits





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



Market risk

We would be focusing more on the portfolios 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



Liquidity risk

In Mid and Small Cap investing liquidity can be a near-term risk. Our portfolios are designed to take care of this, and we would urge investors to factor a 3-5-year time horizon



Valuation risk

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



Concentration risk

Endeavor to have adequately diversified portfolio across sectors and stocks



For more details on risk factors, key terms etc. please refer to Scheme Information Document.



DISCOVER

From a 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

DELIVER

Portfolio construction and risk monitoring

PORTFOLIO MANAGEMENT

- News flow
- Monitoring
- Quarterly reviews
- Sell discipline

MACRO-INPUTS

Risk Reward Equation

WATCHLIST

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





**MRUGANK
PARANJAPE**

Chairperson and
Independent Director



**DR. NIRAKAR
PRADHAN**

Independent Director



**SUNIL
SINGHANIA**

Associate Director



**MOHAN
TANKSALE**

Chairperson and
Independent Director



**CHANDRU
BADRINARAYANAN**

Independent Director



**BRINDA
JAGIRDAR**

Independent Director



**BIHARILAL
DEORA**

Associate Director



VAIBHAVV CHUGH

Chief Executive Officer (CEO)

Qualification: PGDM from IMT Ghaziabad

Total Work Experience: 25 Years

Past Organization: Whiteoak Capital AMC, Aditya Birla Sun Life AMC, ICICI Prudential, IDBI Principal, and Franklin Templeton



SANJAY DOSHI

Head of Investments and Research

Qualification: CA, MBA (Finance) from NMIMS, and CFA Charterholder

Total Work Experience: 20 Years

Past Organization: Nippon Life India AMC, Macquarie Securities, and J.P. Morgan



SURESH RAJGOR

Chief Operations Officer (COO)

Qualification: CA and B.com

Total Work Experience: 17 Years

Past Organization: Aditya Birla Sun Life AMC Ltd



Other KMPs of Abakus AMC

Compliance, Risk and Information Security

Our team brings together seasoned professionals with extensive experience across the mutual fund industry. They have worked with leading asset management companies such as **Whiteoak Capital AMC, Nippon Life India AMC, Aditya Birla Sun Life AMC, ASK Investment Managers** and **Bajaj Finserv AMC**. This diverse background enables us to deliver deep insights, innovative strategies, and robust solutions tailored to meet the evolving needs of investors and stakeholders.



P Rambabu

Chief Information Security Officer

Qualification: B.E. Computer Science and Engineering: MBA, IIM Ahmedabad

Work Experience: 32 Years
Past Organization: Qatar Islamic Bank



Lijo Varghese

Compliance Officer

Qualification: Company Secretary, LLB, B. Com
Work Experience: 12 years
Past Organization: ASK Investment Managers Ltd



Yash Dave

Chief Risk Officer

Qualification: Postgraduate
Work Experience: 10 years
Past Organization: Kamdar Desai & Patel LLP



Sanjay Joshi

Investor Relations Officer

Qualification: BSc - IT
Total Work Experience: 5 years
Past Organization: Bajaj Finserv AMC

**Why do we need another
Flexi Cap Fund?**



Portfolios Tilted in Favour of Large Caps with Long Tails

Portfolio Weightage	Flexi Cap AUM (%) – Rs. 5.3 lakh crs		
	Large Cap*	Mid Cap	Small Cap
0% - 10%	0.0%	45.7%	62.7%
10% - 20%	0.1%	36.8%	27.9%
20% - 30%	0.0%	13.2%	9.1%
30% - 40%	0.0%	1.6%	0.2%
40% - 50%	1.1%	2.7%	0.1%
50% - 60%	8.2%	0.0%	0.0%
Above 60%	90.6%	0.0%	0.0%

Flexi Cap schemes	Average	Median
No of Securities	69.0	66.0
Large Caps (%)	58.3	61.4
Mid Caps (%)	19.0	17.7
Small Caps (%)	16.3	14.6

*Large Cap includes cash, overseas and other securities

- Large cap holdings – schemes accounting for ~91% of industry AUM have more than 60% of portfolio in large caps.
- Small caps holdings – schemes accounting for ~91% of industry AUM have less than 20% holdings in small caps.
- Mid cap holdings – schemes accounting for ~83% of AUM have less than 20% portfolio in mid caps.
- Average number of stocks at higher side of 69 and median of 66.

Source: AMFI, Ace MF, Market capitalization categories based on AMFI classification. Scheme specific information and industry AUM Data as of 31st October 2025. Actual allocation may vary; portfolio will be managed as per the stated investment objective in the scheme information document (SID).

Does Scheme AUM Constraint Product Flexibility?

Flexi Cap AUM Range (Rs. Crs)	Large Cap*	Mid Cap	Small Cap	No. of Securities
Above 100,000	95.3%	1.9%	2.8%	158
75,000-100,000	87.2%	3.5%	9.3%	57
50,000-75,000	76.4%	19.0%	4.6%	61
25,000-50,000	65.2%	24.0%	10.7%	62

*Large Cap includes cash, overseas and other securities

- Schemes with larger AUMs seems compelled to either increase the number of stocks in the portfolio or have larger allocation to large cap companies.
- Large AUM thus, appears to be a constraint; limiting MF House from providing a true flexi-cap offering.
- Abakkus flexi-cap aims to provide investors with a true flexi-cap product, with fewer stocks, appropriate allocation to high conviction ideas and a more diverse spread across market cap classifications.

Sources: AMFI, Ace MF. Market capitalization categories based on AMFI classification. Scheme specific information and industry AUM Data as of 31st October, 2025. Actual allocation may vary; portfolio will be managed as per the stated investment objective in the scheme information document (SID).

Abakkus Flexi Cap Fund

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Flexibility to Invest Across Market Caps

NFO Opens: 8th December, 2025

NFO Closes: 22nd December, 2025



Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Why a Flexi Cap Fund?

Provides Adaptability to Dynamic Market Conditions



01

Provide flexibility to adjust portfolio allocation across market cap based on market conditions

02

May have lower volatility compared to fixed market cap allocation funds

03

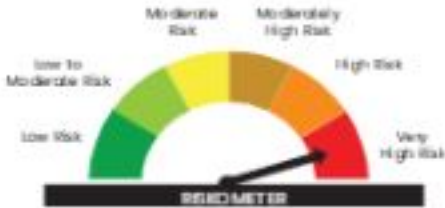
Invest across wide range of companies, thus reducing concentration risk

Particulars	Details
Investment Objective	The primary investment objective of the scheme is to generate capital appreciation & provide long-term growth opportunities through equity and equity related instruments by investing in a diversified portfolio of large cap, mid cap and small cap securities. There is no assurance that the investment objective of the Scheme will be achieved.
Plans	Regular & Direct
Options	Growth / Income Distribution cum Capital Withdrawal option (IDCW)
Minimum Application Amount	Rs. 500 (thereafter in multiples of Re. 1/-)
Minimum Additional Application Amount	Rs. 100 (thereafter in multiples of Re. 1/-)
Minimum Redemption Amount	Rs. 100/- or 1 Unit or account balance whichever is lower
Exit load	If units redeemed or switched out are upto 10% (limit) of the units purchased or switched in within 3 months from the date of allotment - Nil
	If units redeemed or switched out are over and above the 10% (limit) within 3 months from the date of allotment - 1% of the applicable NAV
	If redeemed/switched out after 3 months from the date of allotment - Nil
Benchmark Index	BSE 500 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	Mr. Sanjay Doshi

Instruments	Indicative Allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments	65%	100%
Debt & Money Market Instruments*	0%	35%
Investment in REITs and InvITs	0%	10%
Units of Mutual Fund Schemes	0%	5%

* Debt instruments shall be deemed to include securitised debts and investment in securitised debts may be up to 40% of the debt securities of the scheme.

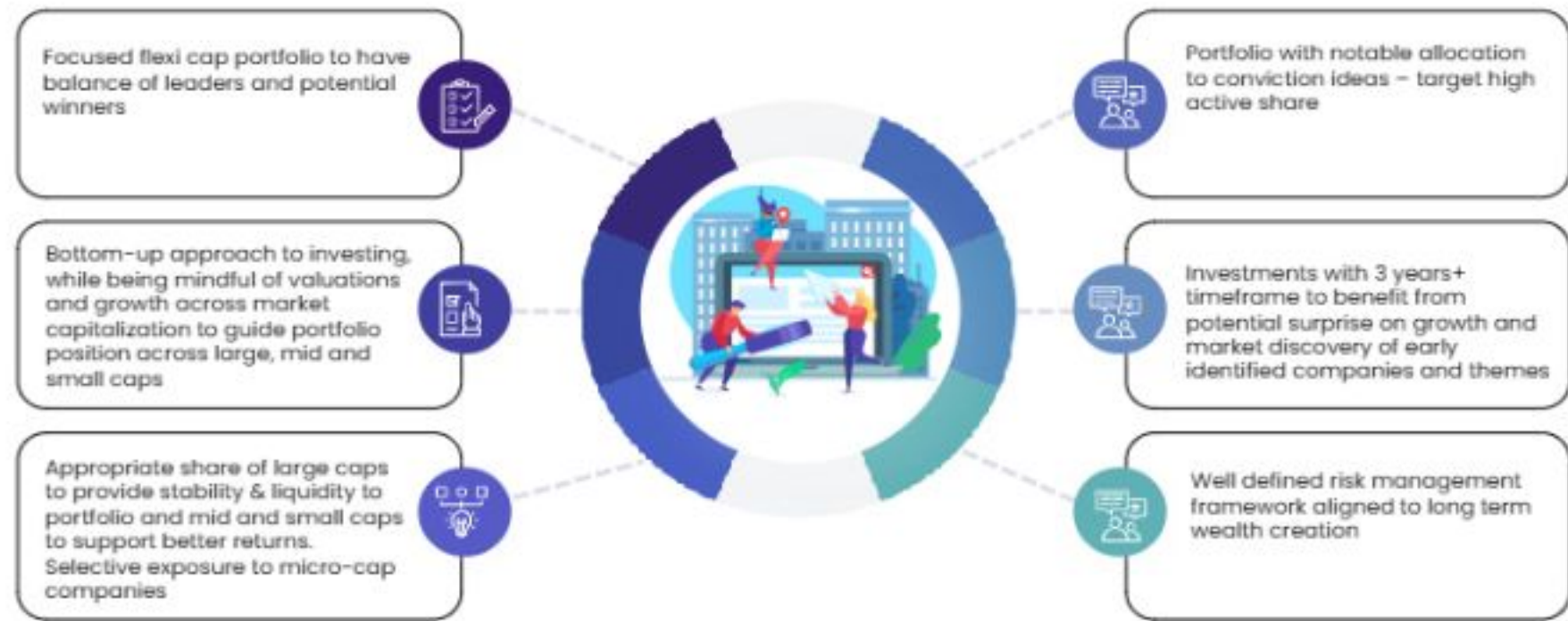
Actual allocation may vary; portfolio will be managed as per the stated investment objective in the scheme information document (SID).

Product Label	Scheme Risk-o-Meter	Benchmark Risk-o-meter
This product is suitable for investors who are seeking* - Capital appreciation over the long term. - To generate capital appreciation by investing in equity and equity related instruments across large, mid & small cap stocks.	 Risk of the Scheme is at Very High Risk	 Benchmark Risk-o-meter is Very High Risk
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Abakkus Flexi Edge Fund (An open ended equity scheme investing across large cap, mid cap & small cap stocks)	As per AMFI Tier I Benchmark- BSE 500 index (TRI)

The product labeling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Abakus Flexi Cap – Portfolio Construct

Focused, High Active Share with well Defined Risk Management framework





01

Identify strong business models with proven management. Focus on companies which have sustainable moats and can benefit from operating leverage and/ or sustainable financial leverage

02

Early identification of trends and cyclical turnaround in business and thus benefit from multiple expansion. Disbelief to Belief ideas for potential alpha generation

03

Identify companies who may benefit from mega themes which are likely to shape world order and those which are supported by Govt policies or National priorities

04

Companies facing near term headwinds or deep value plays but has robust medium-term growth potential

05

Be careful of investments in relatively weaker business, higher financial leverage, those facing technology obsolescence or largely driven by commodity prices



Sectoral Exposure to Aid Portfolio Risk Management

Abakus Flexi Cap Portfolio to be Mindful of Sectoral Correlation

Correlation of Nifty Indices returns over 12 years	NIFTY AUTO	NIFTY ENERGY	Nifty Financial Services	NIFTY FMCG	NIFTY IT	NIFTY METAL	NIFTY PHARMA	NIFTY REALTY	Nifty Infrastructure
NIFTY AUTO	1.00	0.41	0.61	0.60	-0.04	0.39	0.51	0.58	0.77
NIFTY ENERGY	0.41	1.00	0.34	0.36	0.00	0.84	-0.25	0.51	0.77
Nifty Financial Services	0.61	0.34	1.00	0.61	-0.22	0.25	0.12	0.53	0.53
NIFTY FMCG	0.60	0.36	0.61	1.00	0.14	0.22	0.22	0.49	0.51
NIFTY IT	-0.04	0.00	-0.22	-0.14	1.00	0.06	0.50	0.51	0.20
NIFTY METAL	0.39	0.84	0.25	0.22	0.00	1.00	-0.11	0.50	0.07
NIFTY PHARMA	0.51	-0.25	0.12	0.22	0.50	-0.11	1.00	0.10	0.35
NIFTY REALTY	0.58	0.51	0.53	0.49	0.51	0.55	0.10	1.00	0.85
Nifty Infrastructure	0.77	0.77	0.53	0.51	0.20	0.07	0.35	0.85	1.00

- Sectoral growth drivers differ meaningfully, impacted by both domestic and global factors, and have their own earnings cycles
- Co-relation of returns of Nifty sectoral indices do highlight opportunities for diversification from portfolio perspective
- Abakus Flexi Cap portfolio construction would be mindful of sectoral trends and aim for better risk adjusted returns with its sectoral overweight and underweight position

Source: AMFI, Ace MF. Data as on 30th September, 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Near term and Long-term Growth Outlook for Indian Equities





Challenges Behind – Growth Revival and Flows Should Support Markets

- Indian markets had faced challenges over last 15 months; Outlook positive with market consolidation
- Macro stability – strong GDP growth, benign inflation and high forex reserves
- Pro Growth Government actions – consumption and infrastructure space
- Central Bank support through liquidity injection, rate cuts and measures to improve rate transmission
- Above average Monsoon, 90% reservoirs level – support farm income revival and keep food inflation in control
- Earnings trajectory improving from 2Q FY26 and commentary positive for 2H. Expect double digit earnings growth and possible upgrade cycle for earnings.
- Flows – domestic flows have been supportive, primary market supply well absorbed, possible overseas capital inflows with clarity on trade deals and growth revival

Source: Ministry of Statistics and Program Implementation, GOI; Budget Documents, Reserve Bank of India, IMD & Abakus internal research.



Tax Cuts, GST Reforms, Infrastructure Spends and Indigenization Push

- **Direct income tax cuts**, expected to provide around Rs 1 lakh crore of savings to taxpayers and overall supporting household consumption expenditure and investments.
- **GST Rate Rationalization and Cess Removal** - Passthrough of the revised rates could translate into annual household savings of approximately ₹1.8 trillion—equivalent to 0.6% of GDP
- **The 8th Central Pay Commission** is expected to provide Rs. 3.7tn to Central and States Govt. employees' income (~1% of GDP).
- **Infrastructure capex push** - The government is prioritizing infrastructure development to drive economic growth.
- **Performance Linked Incentive schemes** push to support investments, indigenization and job creation - expected investments of over Rs2.5trillion by Mar 2026

TREND IN CAPITAL EXPENDITURE (in ₹ lakh crore)



CAPITAL EXPENDITURE (as % of GDP)



Source: Ministry of Statistics and Program Implementation, GOI, Budget Documents & Abakus internal research.

RBI Actions Are Supportive of Growth

- Rate cut of 100bps in current calendar year so far; Cash Reserve Ratio (CRR) cut by 100bps to 3%
- RBI has injected liquidity of Rs6.6trn since Jan, 2025, and the CRR cut will further infuse Rs 2.5trn
- Inflation forecast for FY26 revised downwards to 2.6%, from 3.1% in the August policy (compared to 3.7% in the June policy). GDP growth forecast for FY26 upgraded to 6.8% (previous estimate of 6.5%).
- Measures to support financial system and enable rate transmission



Source: RBI's economic research report, Abakus internal research.

Announcement Date	Action	Liquidity (Rs. Cr.)/Rate Cut
27-Jan	OMO	60000
27-Jan	56 -VRR	50000
27-Jan	Swap	40000
7-Jan	Rate Cut	25 Bps
12-Feb	49VRR	75000
21-Feb	Swap	80000
5-Mar	OMO	100000
5-Mar	Swap	80000
18-Mar	OMO	50000
9-Apr	OMO	25 Bps
28-Apr	OMO	125000
6-Jun	Rate Cut	50 Bps
Total		660000



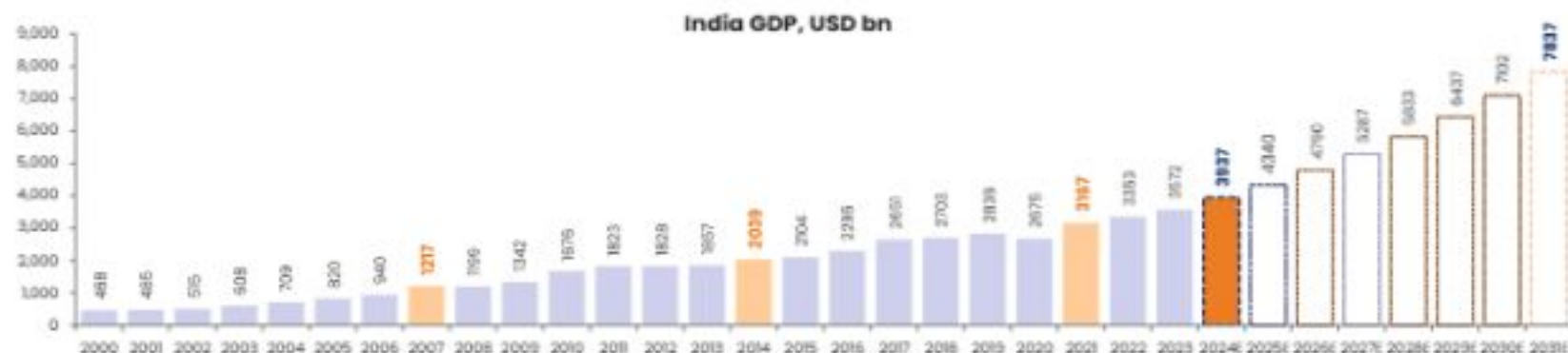
Indian Equity – Capital Appreciation Opportunities

Fastest Growing Large Economy; Equity as Asset Class has Long Runway

- India: Poised to Grow from \$4 trillion economy to \$8 trillion
- 4D's – driving India story
 - Democracy
 - Demography
 - Domestic consumption
 - Digital dividend
- Nominal GDP growth of 10-12% should support earnings growth and equity returns
- Equities remains a preferred asset class for beating inflation and for capital appreciation over the long term
- Equities as asset class in household financial assets and Mutual Fund AUM as % of GDP has long runway of growth when looked in global context



India: Poised to Grow from \$4 Trillion Economy to \$8 Trillion



Key Contributors to Growth

- Domestic demand-driven economy
- Large and growing middle class' increased consumption demand
- Favorable demographics – more than 65% of the population is below 35 years of age
- Strong credit mechanism through a regulated banking and financial sector
- High savings rate
- Healthy capital inflows helping investments in industry and infrastructure
- A pragmatic government with a focus on policy reforms and growth impetus



4D Factors Driving India Story

Democracy

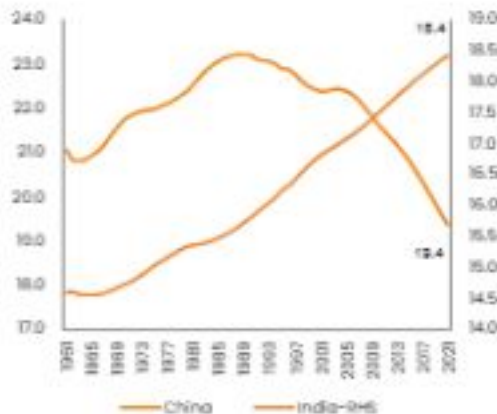
The political stability in India is at its highest level in many decades



India: political stability index

Demography

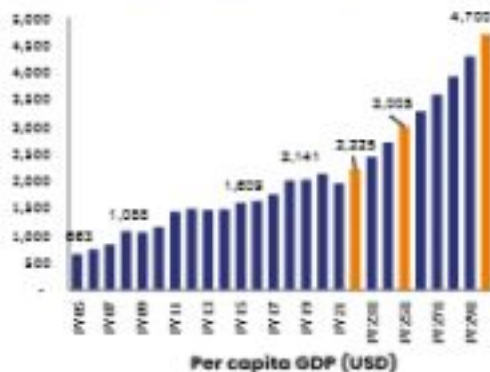
India's working age population is rising



Working age population as % of global working age population

Domestic consumption

India has crossed the \$2,000 per capita income mark – which has been an inflection point for non-linear jump in discretionary spend in other countries



Per Capita GDP to reach \$3000 mark by FY25E and \$4700 by FY30E

Digital Dividend

UPI has surpassed credit & debit cards in terms of transaction value since mid-2018



Credit cards vs Debit cards vs UPI (Dec-2022)

Source: World Bank, CFC, index understanding: (-2.5 weak; 2.5 strong)



Market Segments with Positive View



Financials space – Banks, NBFC and market participants in particular given long term growth potential, derived play on economic growth and consumption trends



Manufacturing opportunities – import substitution, new technologies, niche engineering and supply chain realignment plays



Healthcare including contract development and manufacturing organisation / contract research and manufacturing organisation opportunities



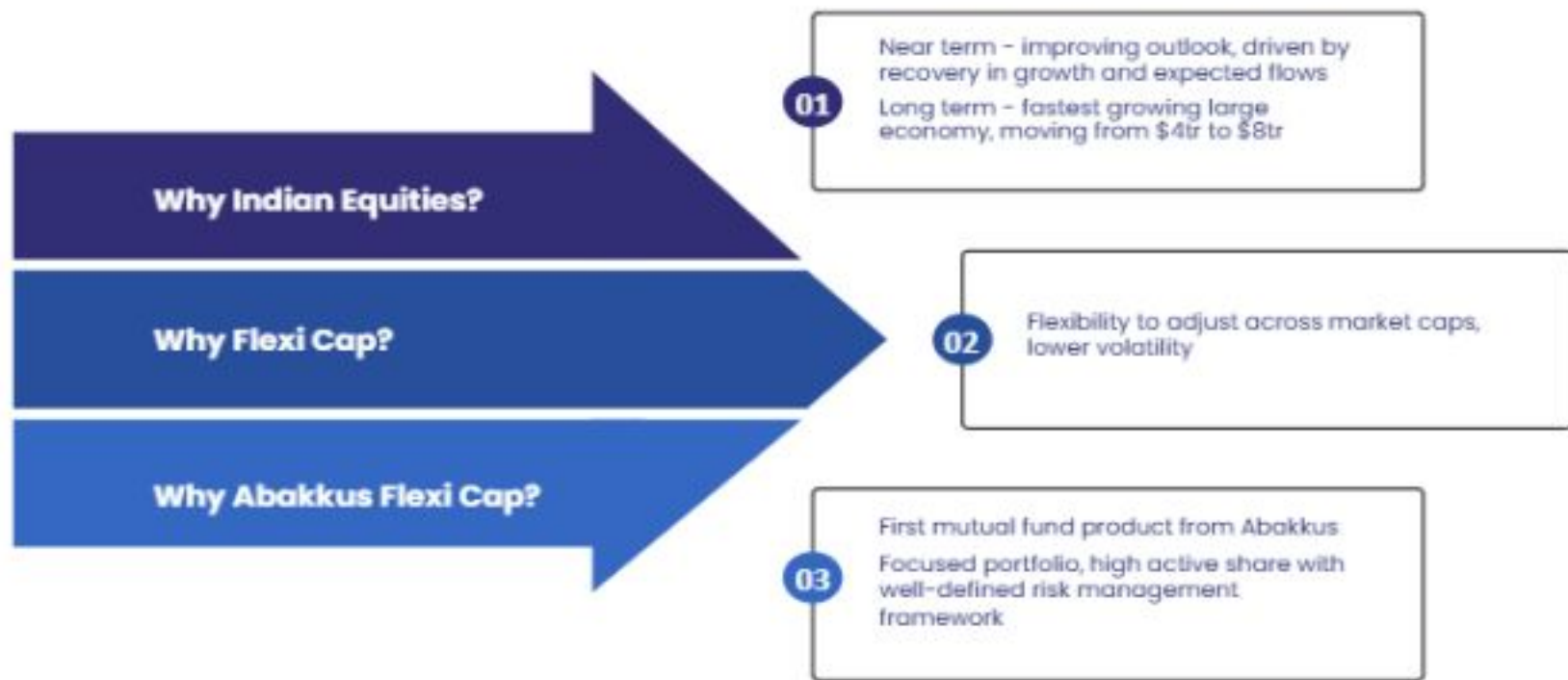
Platform companies – financials and non financials, winners have potential to take large market share



Discretionary consumption – especially those aligned to new age consumption/ services trends



Metals, minerals and chemical companies, including those focused on applied material science and specialty chemicals



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



**Abakus
Mutual Fund**

Believe in the Basics

**LET'S
CONNECT**

Corporate Headquarters

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Believe in the Basics

THANK YOU

