



Abakkus

Investment Profile



Introducing

Abakkus Asset Manager Private Limited

- Abakkus is an alpha-focused boutique asset manager managing roughly INR 35,910 crores* in long-only strategies for Indian equities

Our offerings include

- Close Ended Alternative Investment Funds
 - Open Ended Alternative Investment Fund
 - Portfolio Management Services
 - Advisory Services for Domestic and Global Investors
 - UCITS Funds
- In just 8 years of incorporation, Abakkus has established itself in the Indian equity horizon both in terms of performance and growth in assets
 - Ambition and vision is to make Abakkus one of India's most revered asset managers over time

Awards recognition

Recognition and team bonding initiatives

Three funds awarded by PMS AIF World (Aggregator of funds)



Abakkus Emerging Opportunities Fund-1 (Mid & small-cap strategy) awarded **1st rank** in terms of performance in 2023 and 2024



Abakkus Growth Fund-1 (Allcap strategy) awarded **2nd rank** in terms of performance in 2022 and 2023



Abakkus received a **Silver Employer Award** in the CFA Employer Recognition Program 2024 and 2025.

Introducing Abakkus Asset Manager Private Limited

Abakkus is an alpha-focused boutique asset manager with Rs. 35,910 Crores* 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 8 years, we have worked towards establishing a strong foundation built on research-driven investing and disciplined risk management.



Source: *Internal AUM Data as of 31st March, 2026.



Sunil Singhania

Founder

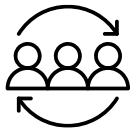
Sunil Singhania remains a leading figure in Indian asset management and is the founder of Abakkus Asset Manager Private Limited, which he established in 2018. With nearly 30 years of experience, he is a Chartered Accountant and CFA charter holder. He served as Chief Investment Officer – Equities at Reliance Nippon Life Asset Management (now Nippon Life India Asset Management) from 2003 to 2017, managing about USD 11 billion in equity assets. Under his leadership, the Reliance Growth Fund grew over 100 times in less than 22 years and earned global recognition. He was also Global Head – Equities at Reliance Capital, overseeing assets worth around USD 60 billion.

Sunil was the first Indian appointed to the CFA Institute’s Global Board (2013–2019) and chaired its Investment Committee (2017–2019). He has contributed to India’s financial sector through roles in SEBI’s Alternative Investment Policy Advisory Committee and as a founding member of the Association of Portfolio Managers of India. His career is marked by leadership in fund management, global finance governance, and advancing investment professionalism in India.



Fundamental driven

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



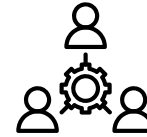
Alpha generators

- Believe in investing with an endeavor to generate alpha over the markets rather than just allocating within benchmark index
- Growth companies where profitability is expected to grow higher than market average
- Fundamentally underpriced stocks with reasonable growth expectations
- Mid Cap companies with a scalable business model and growth potential to become large cap



Happy to be contrarian

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



Agile and flexible

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



Patient investors

- Buy and hold
- Invest in a stock as if investing in a business
- Think like a partner



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?



Our unique MEETS framework

Management

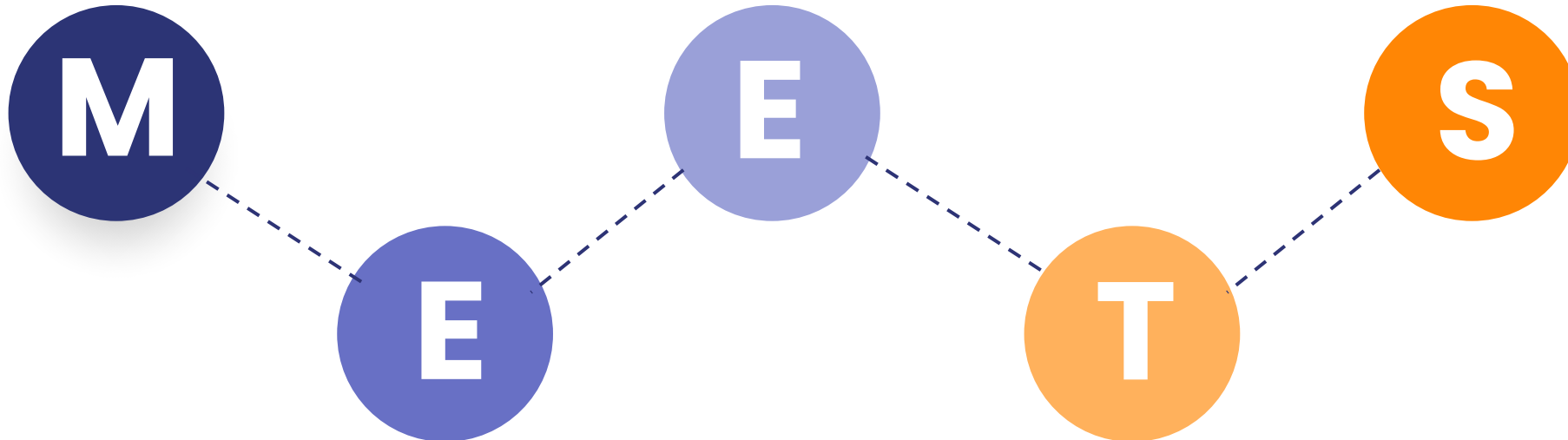
- Quality - Capability and track record
- Capital Allocation – capex is fine if ROE is maintained or enhanced
- Capital Distribution – fair to minority shareholders
- Error in decision – Business errors vs avoidable mishaps

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 / MOAT
- Consistent growth in profits



Earnings

- Quality of earnings vs reported numbers
- Actual earnings vs expected
- Cyclical vs Structural earnings
- Companies that can double profits in 4 years or less or where EV/EBITDA can halve in four years

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

5D Investment process

DISCOVER

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

DELVE

Deeper into **~375** Companies through MEETS framework & experienced investment team

DEVELOP

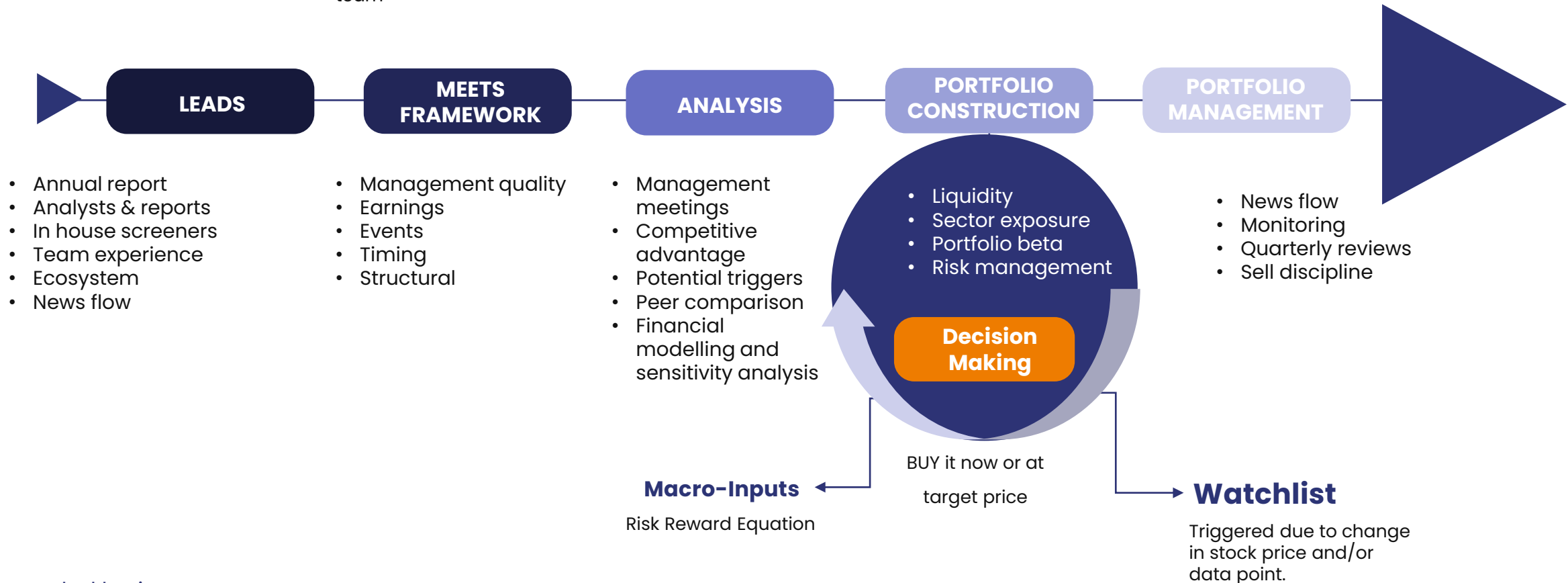
Macro and micro analysis on **>100** companies

DETAIL

Idea generation on **~75** Stocks

DELIVER

Portfolio construction and Risk monitoring of **30-40** Stocks



Company risk

The best way to handle company risk is by knowing in-depth details about what you own and why you own it. There is no substitute for this. 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 fund 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



Concentration risk

Endeavor to have adequately diversified portfolio across sectors and stocks



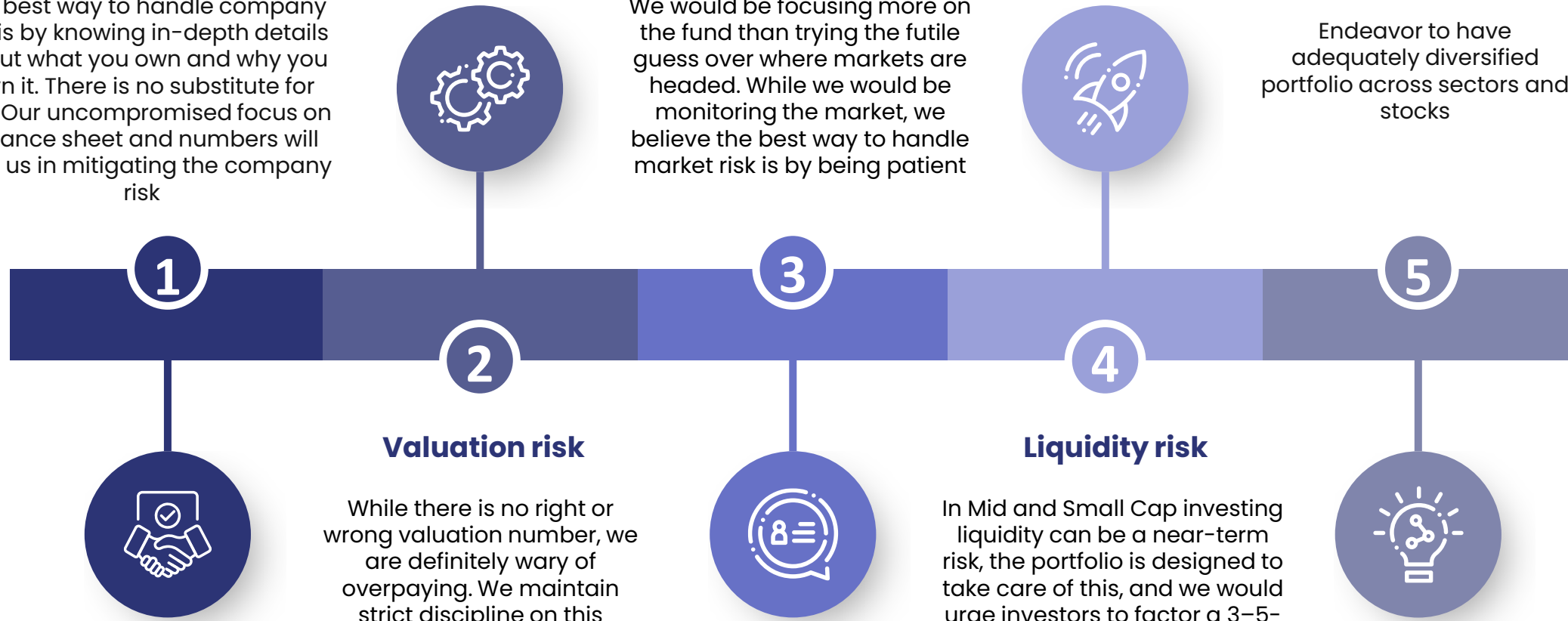
Valuation risk

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



Liquidity risk

In Mid and Small Cap 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



Typical exposure limit

Single stock limit	10% of portfolio market value
Sector exposure limit	30% of portfolio market value

For more details on risk factors, key terms etc. please refer to Prospectus.

What we don't do

02

Churn unnecessarily

No trading. No needless churning of the portfolio

Chase momentum

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

01

Copy & mimic

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

03

04

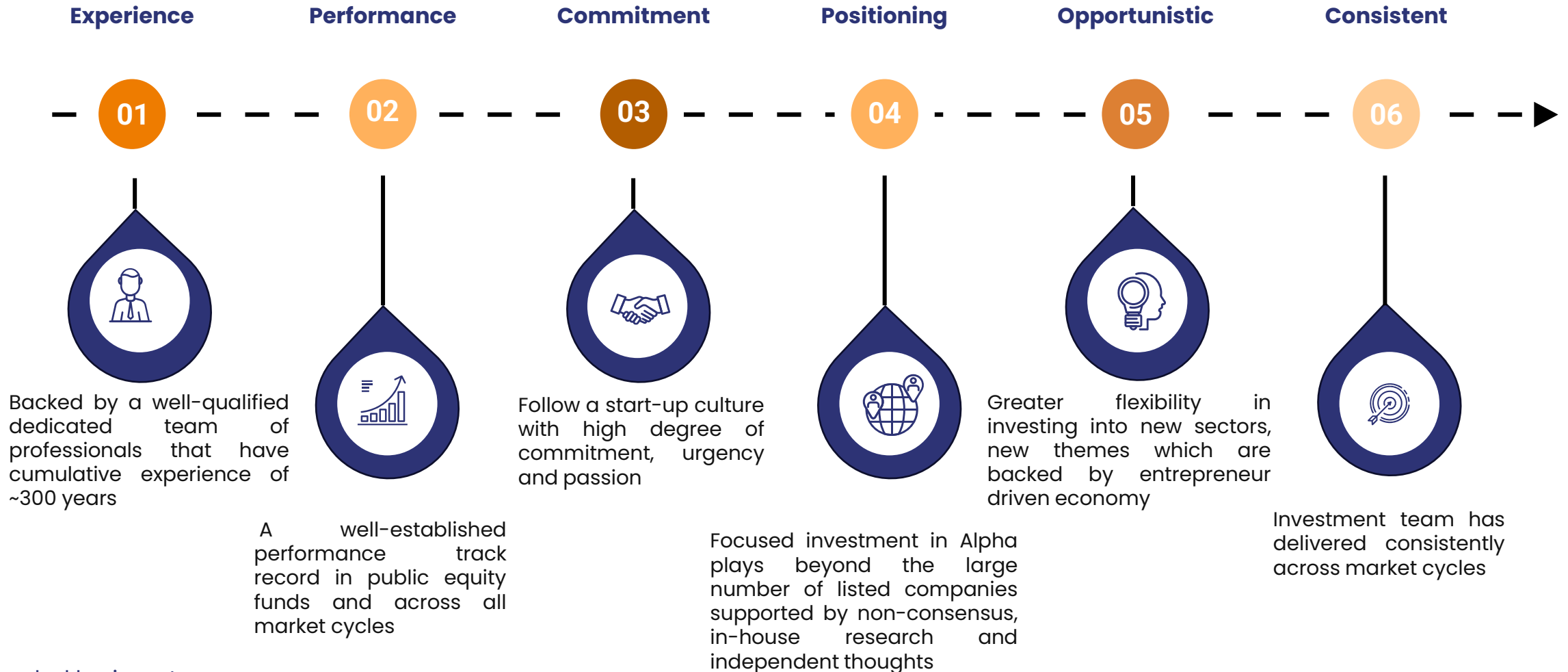
Credit risk - fractured balance sheet

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

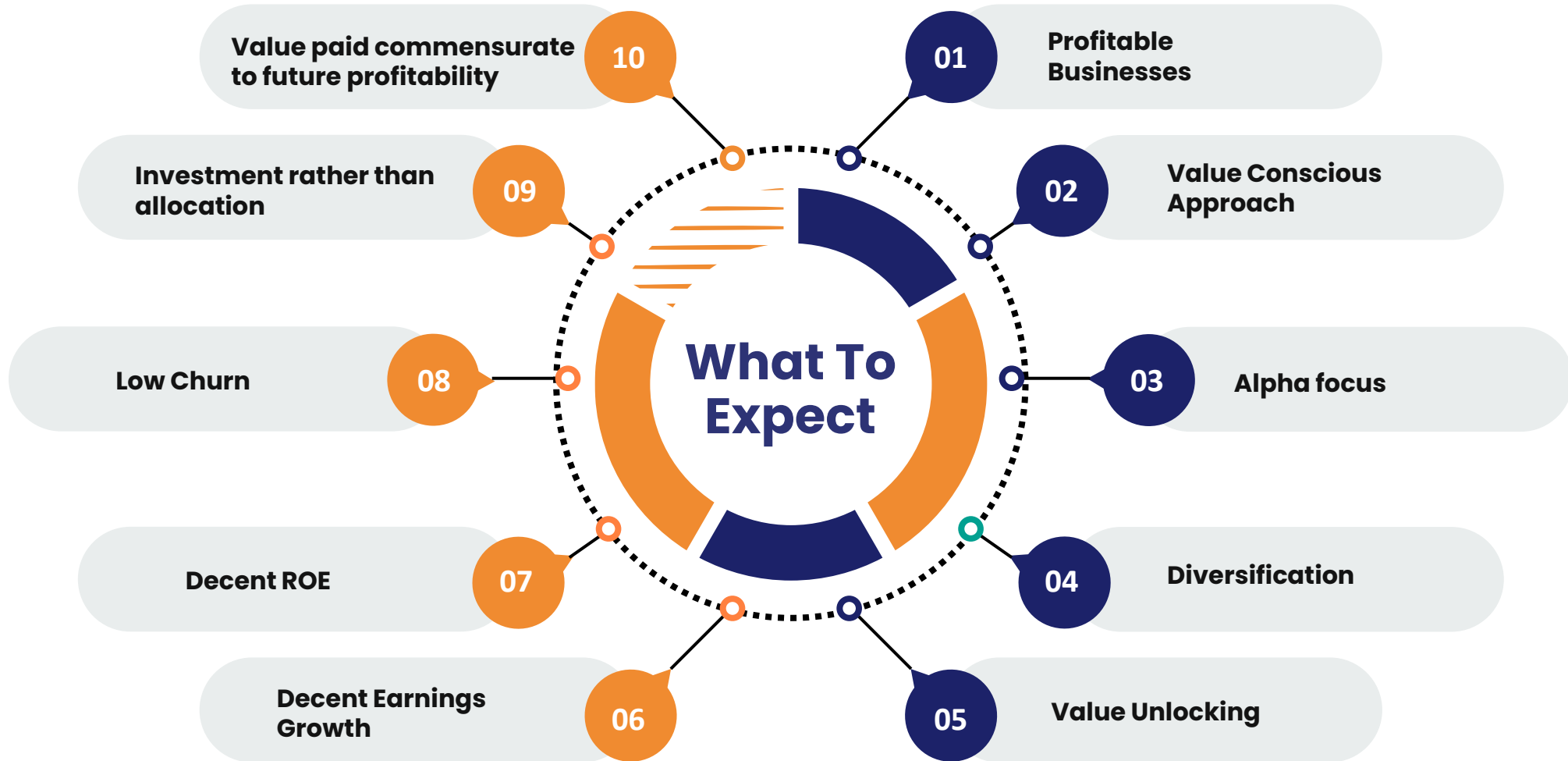
Exit discipline

- Fundamentals don't pan out as expected due to sector deterioration, company specific issues, governance issues
- Not shy to accept when thesis goes wrong
- Stocks may do much better than expected
- Position becomes insignificant and can't /don't want to add
- New investment idea better than existing holding in terms of risk reward

Our Advantage



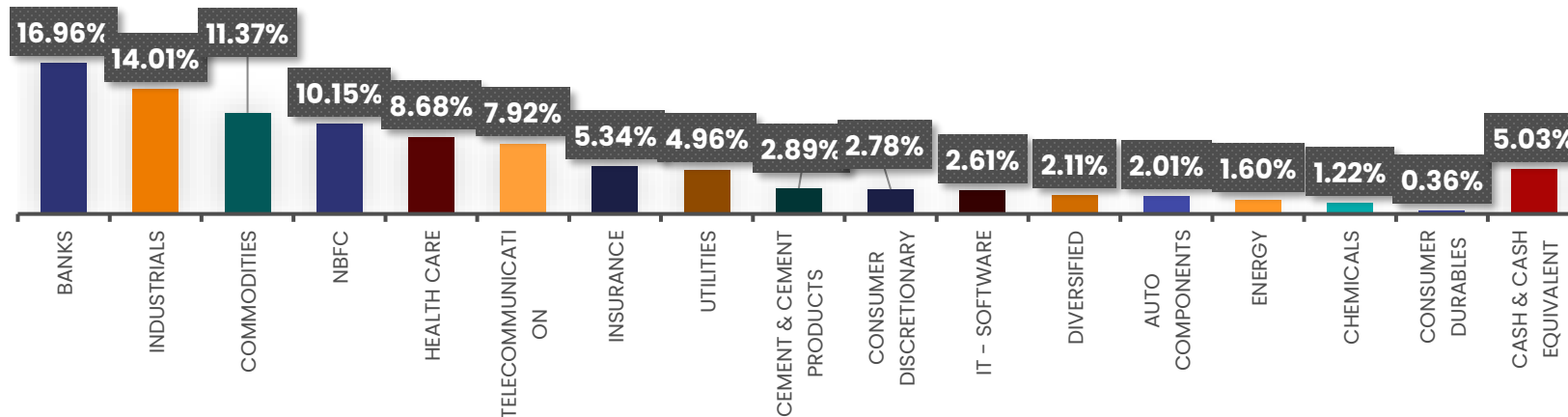
What To Expect



Abakkus All Cap Approach (PMS)

- Benchmark agnostic diversified All cap portfolio
- Fundamental research-based investing
- Large cap allocation based on benchmark agnostic top-down sector view with focus on stability
- Alpha from exposure to broader market via companies having sustainable business and high ROEs
- Endeavor to generate alpha and wealth creation by investing with 3-5 years holding period
- Differentiated Portfolio picked on a bottom-up basis and adhering to our "MEETS" Framework

Sector Classification as on 31st March, 2026



Note: Data as on 31st March, 2026

*The stocks are for representational purposes only and are not recommendations to invest and the portfolio manager may or may not have exposure to the same. Sector classification as per Abakkus internal classification. PMS (Portfolio Management Services): Separately Managed Account. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommended

Top 10 Holdings*

- 1 VEDANTA LIMITED
- 2 ADITYA BIRLA CAPITAL LIMITED
- 3 STATE BANK OF INDIA
- 4 SUN PHARMACEUTICAL INDUSTRIES LIMITED
- 5 MAX FINANCIAL SERVICES LIMITED
- 6 AXIS BANK LIMITED
- 7 NTPC LIMITED
- 8 LARSEN AND TOUBRO LIMITED
- 9 BHARTI AIRTEL LIMITED
- 10 HDFC BANK LIMITED

Abakkus All Cap Approach (PMS)

Returns as on 31st March, 2026

Period	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Abakkus All Cap Approach	-10.96%	-10.25%	-2.76%	7.26%	4.52%	16.52%	11.96%	16.80%	21.67%
BSE 500 TRI	-11.37%	-13.94%	-9.62%	-3.12%	1.32%	12.89%	9.27%	11.76%	16.06%

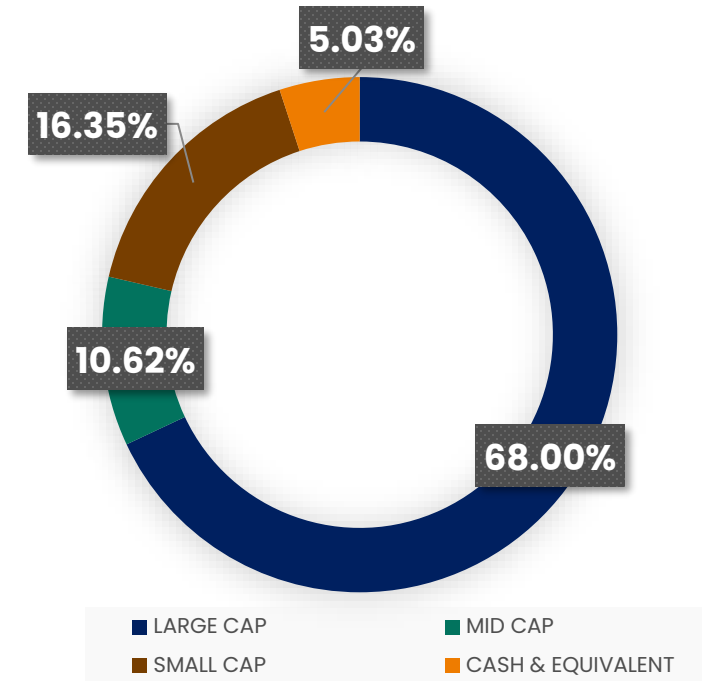
Inception Date is October 29, 2020.

Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on March 31, 2026. Inception Date is October 29, 2020. As per SEBI guidelines, the performance data reported is net of all fees and expenses including operational taxes such as GST/STT but excluding investor level Income tax, based on their period of investment, fee structure and point of capital flows.. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of;

- 1) the timing of inflows and outflows of funds; and
- 2) differences in the portfolio composition because of restrictions and other constraints.

As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage>

Index is for representational purpose only. PMS (Portfolio Management Services): Separately Managed Account



Source: Abakkus Internal Market cap classification. Investor portfolio may differ based on their period of investment, investment amount & point of capital flows

Abakkus All Cap Approach (PMS)

Investment Approach Features

Investment Approach	Abakkus All Cap Approach PMS
Minimum Investment	INR 50 lacs
Benchmark	BSE 500 TRI
Investment Team	Mr. Sunil Singhania (CIO), Mr. Aman Chowhan (Senior Fund Manager), Mr. Hitesh Arora (Fund Manager)
Custody	HDFC Bank, Kotak Mahindra Bank & ICICI Bank

Fee Structure

Fee Type*	Fixed Management Fees	Performance Fees
Fixed Option	2.50% p.a. of AUM	Nil
Fixed + Variable Option	1.75% p.a of AUM	15% sharing over 9% hurdle rate (subject to high watermark)
Exit Load	Between 0 and 12 months from investment date: 1.5% Post 12 months from investment date: 0%	

*Plus operating expenses, brokerage costs, GST and all statutory levies as applicable. For more details on fees, please refer to PMS agreement, disclosure document and other related documents. PMS (Portfolio Management Services): Separately Managed Account. Data as on 31st March, 2026

Team profile

Abakkus has a 90-member strong team with cumulative work experience of more than 300 years. Our team has substantial experience in tracking global equities across all market cycles. Sunil Singhanian, the founder of Abakkus and who leads our team, has a successful, recognized and well-established performance track record in public equity funds. Our committed and strong team has extensive qualifications including 48 Master's Degree Holders, 5 CFA Charter Holder, 9 Chartered Accountants and 1 Company Secretary.



Aman Chowhan
Senior Fund Manager
Qualification: BCOM, MBA
Total Work Experience: 25 years
Past Organization:
Nippon Life AMC, TAIB Securities, Tata TD Waterhouse



Hitesh Arora
Fund Manager
Qualification: B.Tech, MS, MBA, CFA
Total Work Experience: 19 years
Past Organization:
Unifi Capital, Deutsche Bank, J.P. Morgan



Biharilal Deora
Director
Qualification: BCOM, MCOM, FCA, CFA, CIPM, CFP
Total Work Experience: 22 years
Past Organization:
Credit Suisse, Fidelity Investments



Ankit Aggarwal
Fund Manager - Private Equity
Qualification: B.Eng, Major in Computer Science, MBA Finance
Total Work Experience: 17 years
Past Organization:
Kotak Alternate Assets



Rajesh Thongepatil
Director - Operations
Qualification: BCOM, DBM
Total Work Experience: 22 years
Past Organization:
ASK Investment Managers, Motilal Oswal AMC



Mohit Jain
Research Analyst
Qualification: MBA, CFA
Total Work Experience: 17 years
Past Organization: Ikigai, Anand Rathi



Chetan Vora
Sr. Research Analyst
Qualification: BCOM, CA, CFA Level 2 Cleared
Total Work Experience: 20 years
Past Organization:
Valuequest Inv. Advisors, Edelweiss



Dewang Sanghavi
Sr. Research Analyst
Qualification: MBA Finance
Total Work Experience: 19 years
Past Organization:
ICICI Securities



Mudita Kanwarjani
Research Analyst
Qualification: BCOM, CA, CS, CFA Level 1 cleared
Total Work Experience: 7 years
Past Organization:
Grant Thornton, Tata Capital, RBL Bank

Team profile



Foram Bauva
Research Analyst
Qualification: BCOM, CA
Total Work Experience: 11 years
Past Organization:
K.N.G & Co.



Neha Raichura
Research Analyst
Qualification: MCOM, CFA Level 3
cleared
Total Work Experience: 7 years
Past Organization:
Taurus Asset Management & KR
Choksey



Dhaval Parekh
Research Analyst
Qualification: CA, CS, CFA Level 2
cleared
Total Work Experience: 8 years
Past Organization:
IIFL Securites, CLSA



Akshay Sharma
Research Analyst
Qualification: MBA, BE. Mech
Total Work Experience: 10 years
Past Organization:, Nippon Life
AMC



Vandit Shah
Research Associate
Qualification: CFP, CFA Level 3
cleared, BBA
Total Work Experience: 4 years
Past Organization: SG Analytics



Akshay Shah
Head - Dealing
Qualification: BCOM, MBA, CFA
Level 1 cleared
Total Work Experience: 19 years
Past Organization:
Elara Capital, First Global
Securities, Indiabulls Securities



Sharmila Thakker
Manager - Dealing
Qualification: MCOM
Total Work Experience: 18 years
Past Organization:
Nirmal Bang Equities Pvt Ltd



Jay Gohil
Deputy Manager - Dealing
Qualification: MBA
Total Work Experience: 6 years
Past Organization:
ICICI Prudential AMC

Other disclosures and disclaimers

About Us

Abakkus Asset Manager Private Limited (formerly known as Abakkus Asset Manager LLP) (“Abakkus”) is registered as a Portfolio Manager with SEBI under SEBI (Portfolio Managers) Regulations, 2020 vide SEBI registration no.: INP000006457 dated March 14, 2019, also registered as Investment Advisor under SEBI (Investment Advisors) Regulations, 2013 vide SEBI registration no.: INA000015729 dated February 03, 2021 and registered as Research Analysts under SEBI (Research Analysts) Regulations, 2014 vide SEBI registration no.: INH000023223 dated September 10, 2025. Abakkus is also the Investment Manager to Abakkus Growth Fund, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/ AIF3/18-19/0550 dated June 05, 2018, India-Ahead Venture Trust, a SEBI registered Category I AIF vide SEBI Reg. No.: IN/ AIF1/21-22/0976 dated January 25, 2022, India-Ahead Private Equity Trust, a SEBI registered Category II AIF vide SEBI Reg. No.: IN/AIF2/21-22/0980 dated January 27, 2022 and Abakkus India Equity Trust, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/AIF3/23-24/1326 dated August 9, 2023 under SEBI (Alternative Investment Fund) Regulations, 2012 as amended from time to time and the Circulars and Guidelines issued there under from time to time collectively referred as the SEBI Registered Intermediary. The branch office of Abakkus situated at IFSC-GIFT City is registered with the IFSCA as Registered FME (Non-retail) (IFSCA/FME/II/2022-23/041) under IFSCA (Fund Management) Regulations, 2022.

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Alternative Investment Fund (AIF)

As per SEBI Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020, details of industry benchmark and AIF level performance versus Benchmark Reports are available at <https://www.crisil.com/en/home/what-we-do/financial-products/alternate-investment-funds-benchmarks.html> and <https://www.nseindia.com/products-services/aif-benchmark-report>
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Portfolio Management Services (PMS)

You may refer the Disclosure Document available at <https://www.abakkusinvest.com/en/disclosures> for detailed disclosures.
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Investment Advisory Services

You may refer the Disclosure Document available at <https://www.abakkusinvest.com/en/disclosures> for detailed disclosures.
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Research Analyst Services:

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