

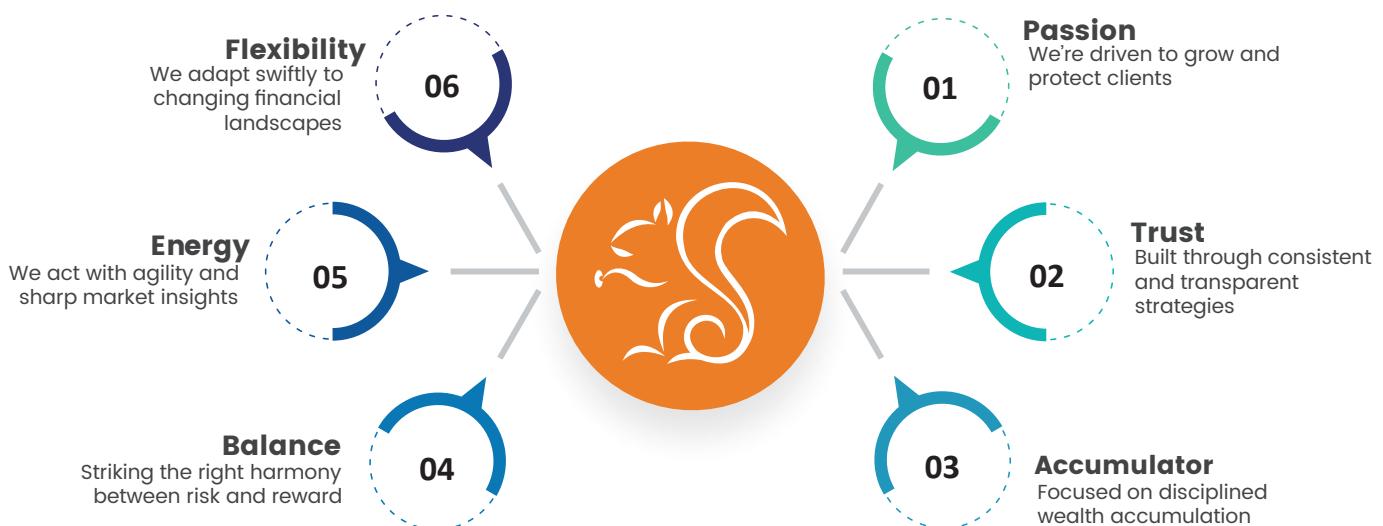
Monthly Factsheet

December 2025



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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

Investment Philosophy

Alpha generators



- Believe in investing with an endeavor 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



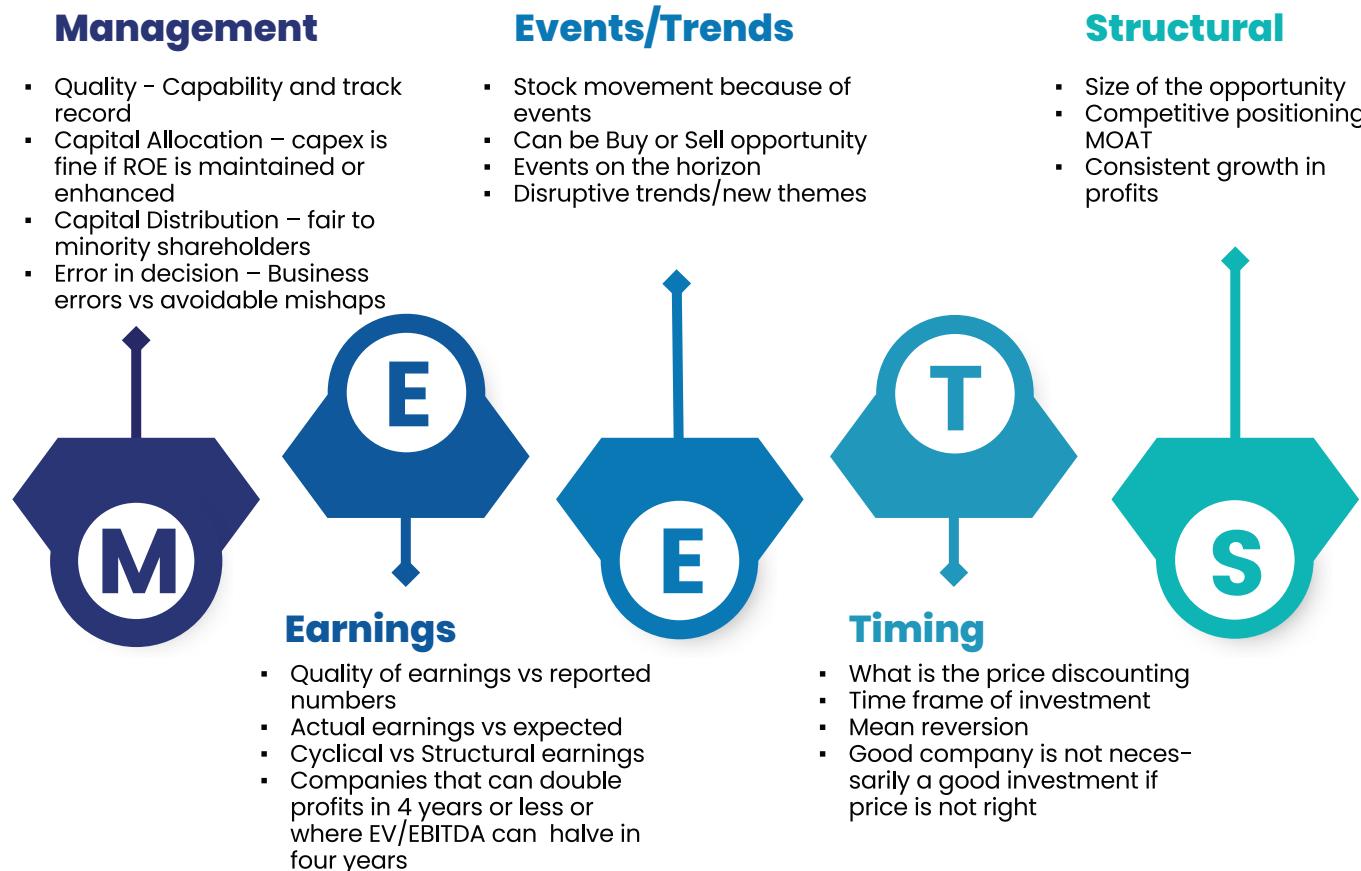
- Buy and hold
- Invest in a stock as if investing in a business
- Think like a partner
- Active portfolio adjustments to align with market conditions

Happy to be contrarian

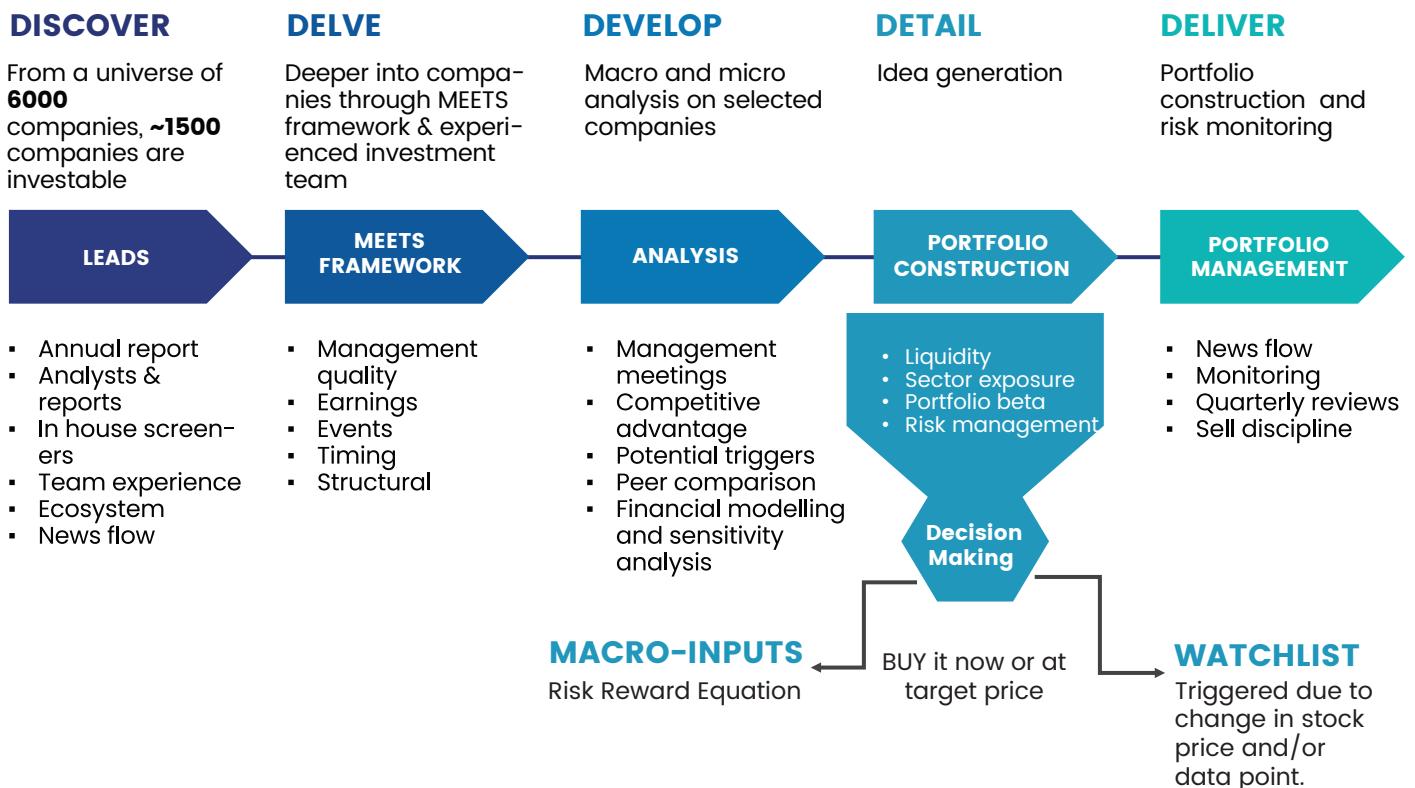


- Prefer to be first, early investors
- Do not chase the momentum
- Open to look at companies across sectors and market caps and business cycle

Our Unique MEETS Framework



5D Investment Process





Vaibhav Chugh

Chief Executive Officer

Vaibhav comes with rich experience over 25 years in the financial services sector. Vaibhav holds a bachelor's degree from Punjab University and a PGDM from IMT Ghaziabad. He has also done a LDP- Finance for Executives from IIM - Bengaluru.

Note from CEO

Dear Partners and Investors,

As we look back at the past year, I am filled with a deep sense of gratitude. When we evolved from being a PMS and AIF powerhouse to the Mutual Fund space, we carried with us a singular mission: to democratize our "Alpha-seeking" philosophy while maintaining the same rigor and discipline that defined us.

Today, I am proud to share that the trust you placed in us has translated into a remarkable start for our debut offerings. We have garnered 2468 Crs. from approx. 38000 investors, in Abakkus Flexi Cap Fund NFO.

The launch of the Abakkus Flexi Cap Fund was a defining moment for us. In a market characterized by both volatility and opportunity, our Flexi Cap approach has the agility to navigate across market capitalizations without being boxed into rigid mandates. The overwhelming response to the NFO is a testament to your belief in our bottom-up, fundamental research process. Simultaneously, the Abakkus Liquid Fund has emerged as a cornerstone for our investors and partners alike. By prioritizing liquidity and safety while optimizing returns, we have successfully provided a stable gateway for investors to manage their dry powder effectively.

At Abakkus, we have always believed that returns are a byproduct of a good process. As we navigate 2026, the Indian markets are at an inflection point. While the structural "India Story" remains robust, valuations in certain pockets require a cautious and discerning eye. Our focus remains unwavering:

- **Fundamental Rigor:** Deep diving into balance sheets to find "Value" that the market hasn't priced in yet.
- **Risk Mitigation:** Ensuring that while we chase growth, we do not compromise on the margin of safety.

As we move into the new year, our goal is not just to be a large AMC, but to be the most trusted one. Our roadmap for the coming year is built on three pillars:

1. **Product Expansion:** Having established our equity and debt anchors, we are looking to bridge the gap for investors. Expect to see innovative investment solutions that provide a smoother investment experience.
2. **Digital Accessibility:** We are investing heavily in our digital and people infrastructure to ensure that a partner in a Tier-3 city has the same seamless experience and information flow, as

one in a metro.

3. **Deepening Financial Literacy:** We believe an informed investor is a disciplined investor. We are doubling down on our "Abakkus Insights" initiative to help our partners navigate market cycles with clarity.

The success of our NFOs is not just a number on a balance sheet; it is the collective capital of thousands of Indian families who are dreaming of a better financial future. We do not take this responsibility lightly.

The journey has just begun. We remain committed to being your partner in wealth creation—focused, disciplined, and always thinking long-term.



Sanjay Doshi

Head of Investments and Research

Mr. Sanjay Doshi has over 20 years of experience in Equity Research and Fund Management. A Chartered Accountant by profession, he has done MBA in Finance from NMIMS and is a CFA charter holder.

Note from Head of Investments and Research

Dear Investors,

Bright Horizons for Indian Markets in 2026

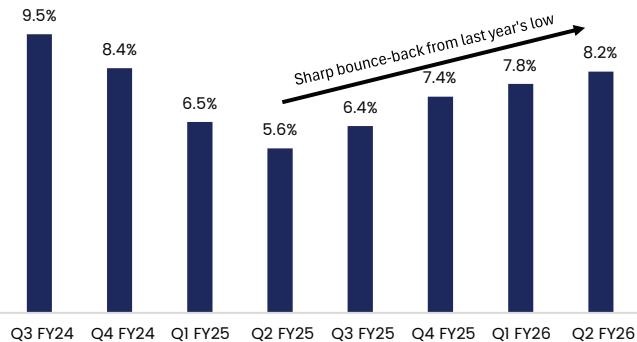
As we step into 2026, the Indian markets stand resilient and poised for robust growth, building on the strong foundations nurtured through turbulent times. 2025 tested market's mettle with global headwinds like geopolitical tensions, currency volatility, supply chain disruptions, inflationary pressures, tariff headwinds and some slowdown in domestic growth in 1H of the calendar year. Foreign institutional investors turned net sellers, adding to the volatility. Yet, in the face of these headwinds, domestic fundamentals held firm. This cyclical nature of markets underscores a timeless truth: volatility is not a deterrent but an opportunity for long-term wealth creation.

Looking ahead, 2026 shines with promise, fueled mainly by domestic drivers. Government's prudent budget emphasizes capex-led growth in infrastructure, renewables, and manufacturing, while proactive measures supercharge consumption recovery and support long term growth revival. Key amongst these include Income tax cuts and GST rationalization to expand disposable incomes and ignite consumer spending and RBI rate cuts and liquidity infusion unlocking credit flow. A bountiful monsoon in 2025 has set the stage for a robust agriculture output, boosting rural consumption and easing food inflation. These tailwinds, combined with India's demographic dividend, digital transformation, and supportive measures for self-reliance (Atmanirbhar Bharat), and increasing manufacturing footprint across emerging sectors like green energy, electronics and semiconductor manufacturing, amongst others, position our markets for possible double-digit returns. Earnings growth has shown improvement in Q2 FY26 and we expect the trend to gain momentum supporting mid-tear earnings growth for FY27.

Macro-Economic factors remain strong

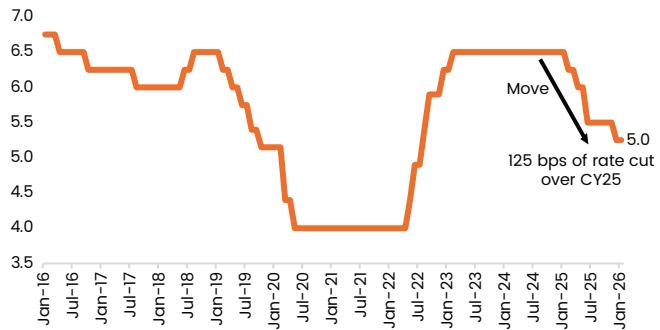
India's real GDP grew 8.2% in Q2 FY26, marking a six-quarter high, led by resilient domestic demand despite U.S. tariffs and trade disruptions. Real gross value added (GVA) expanded by 8.1%, catalyzed by buoyant industrial and services sectors. The RBI revised its FY26 GDP forecast upward to 7.3% from 6.8% and the Asian Development Bank projected 7.2% growth citing tax cuts boosting demand.

GDP growth has rebounded from last year's lows



Source: Press Information Bureau, Asian Development Bank

Rate cuts expected to be conducive for growth



Source: Reserve Bank of India

The RBI cut repo rate by 25bps to 5.25% in its December 2025 meeting (cumulative rate cuts of 125bps in 2025), maintaining a neutral stance amid a goldilocks scenario of high growth and low inflation. Inflation remained benign aided by softer crude oil price, GST rationalization and good monsoon curbing food prices, aligning with RBI's efforts to support credit flow.

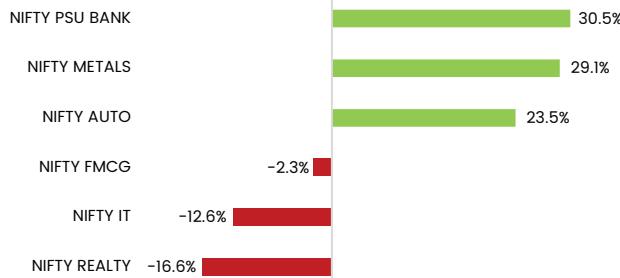
Market performance - Large caps lead, emerging opportunities in small and mid-cap space

Headline indices hide notable dispersion across broader markets in CY2025. Nifty 50, Nifty Midcap 150, and Nifty Smallcap 250 delivered mixed returns in calendar year 2025. Large caps showed resilience amid volatility, while mid and small caps faced sharper corrections. Calendar 2025 index returns stood at 10.5% for Nifty 50, 5.4% for Nifty Midcap 150, and -6.0% for Nifty Smallcap 250. In terms of sectors, top 3 performing indices were Nifty PSU Bank, Nifty Metal and Nifty Auto Index with returns of 30%, 29%, 23% respectively while key laggards were Nifty Realty, Nifty IT and



Nifty FMCG with returns of -17% / -13% / -2% respectively for CY2025.

Wide divergence between sectoral index returns



CY25 Index Returns-Largecaps outperformed mid and smallcaps



Source: Bloomberg, data for CY25

We see emerging investable opportunities, especially across small cap space and selectively in mid cap space, post recent underperformance, with valuations now appearing comfortable as we see earnings growth recovery over next 4 quarters.

Portfolio Strategy & Positioning

Abakkus Flexi Cap Fund aims to benefit from growth opportunities across market caps and sectors while being mindful of valuations. We would realign position across market caps to capture relevant market opportunities. Abakkus Investment philosophy and our Unique 'MEETS' framework would form the bedrock for key stock ideas, supported further by the experience and depth which our research team brings in.

The core portfolio will have a balance of leaders and potential winners with large cap positions providing stability and liquidity, while mid and small cap positions should support better returns. The portfolio would have notable allocation to conviction ideas and thus have a high active share. At the same time, portfolio construction would be guided by a well-defined risk management framework (guardrails across stock, sector and market cap positions) to align with long term wealth creation. Focus would be on identifying scalable business models with strong management, identify trends/ cycles early on and look for companies which can benefit from mega themes while being cautious on companies with high financial leverage. We remain positive on financials, manufacturing, healthcare, consumer discretionary, metals and chemicals sectors. At Abakkus MF, we will be optimally positioned in high-conviction themes to capture potential upside.

How to read a Mutual Fund Factsheet?

Fund Manager: An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application amount for fresh subscription: This is the minimum investment amount for a new investor entering in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

SIP: Systematic Investment Plan (SIP) is an organized way of investing in Mutual Fund. It helps in building long term wealth through a disciplined approach of investing at pre-defined intervals ranging from daily, weekly, monthly and quarterly.

NAV: Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.

Benchmark: A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.

Exit load: When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Standard deviation: Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. Beta of less than 1 means that the security will be less volatile than the market.

AUM: Assets under management or AUM refers to the recent cumulative market value of investments managed by Mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macaulay Duration: Macaulay Duration is a measure of how long it takes for the price of a bond to be repaid by its internal cash flows. Macaulay Duration is used only for an instrument with

fixed cash flows. Modified Duration as the name suggests, is a modified version of the Macaulay model that accounts for changing interest rates.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Average Maturity: A bond's maturity date indicates the specific future date on which an investor gets his principal back i.e. the borrowed amount is repaid in full. Average Maturity is the weighted average of all the current maturities of the debt securities held in the fund.

Yield to Maturity: The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. It is expressed as an annual rate. The YTM factors in the bond's current market price, par value, couple interest rate and time to maturity

IDCW: Income Distribution cum Capital Withdrawal option or IDCW can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains.

P/E Ratio: The price-earnings ratio (P/E Ratio) is the relation between a company's share price and earnings per share (EPS). It denotes what the market is willing to pay for a company's profits.

P/BV: The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.

Dividend Yield: The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Interest Rate Swap (IRS): An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates.

Potential Risk Class (PRC) Matrix: In reference to Para 17.5 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 on Mutual Funds dated June 27, 2024, all debt schemes will be classified in terms of a Potential Risk Class matrix which consists of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

R Squared: It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

Inception date: Means the allotment date of the respective scheme.

Total Return Index: Total return index calculation consider the actual rate of return of an investment or a pool of investments over a given evaluation period. Total return includes interest, capital gains, IDCW and distributions realized over a given period of time

Abakkus Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)



Abakkus Mutual Fund

Believe in the Basics

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 and the secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the Scheme will be achieved.

FUND FEATURES

Benchmark: BSE 500 Index (TRI)

Plans and Options: Regular & Direct

Allotment Date: 29th December 2025

Minimum Investment Amount: Rs. 500 and in multiples of Re. 1/-

Minimum Additional Purchase Amount: Rs. 100 and in multiples of Re. 1/-

Fund Manager: Mr. Sanjay Doshi, 20 Years of experience, Managing since inception

Entry Load: Nil

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

Face Value per Unit: Rs. 10

PORTFOLIO

Securities	Industry/Rating	% of AUM
HDFC Bank Limited	Banks	2.78%
ICICI Bank Limited	Banks	2.42%
State Bank of India	Banks	1.69%
United Spirits Limited	Beverages	1.59%
Larsen & Toubro Limited	Construction	1.47%
The Federal Bank Limited	Banks	1.47%
Vedanta Limited	Diversified Metals	1.45%
Oracle Financial Services Software Limited	IT - Software	1.39%
Urban Company Limited	Retailing	0.96%
NTPC Limited	Power	0.93%
Emmvee Photovoltaic Power Limited	Electrical Equipment	0.86%
Inox India Limited	Industrial Products	0.73%
Tata Steel Limited	Ferrous Metals	0.72%
Heritage Foods Limited	Food Products	0.40%
Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	0.30%
Supriya Lifescience Limited	Pharmaceuticals & Biotechnology	0.08%
Equity Holdings Total		19.24%
Cash & Other Receivables		
TREPS		80.17%
Net Receivable/ (Payables)		0.59%
Total		80.76%
Grand Total		100.00%

AUM DETAILS

Monthly Avg AUM	₹ 241.04 Crores
Month end AUM	₹ 2,492.96 Crores

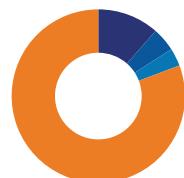
TOTAL EXPENSE RATIO

Regular Plan	1.96%
Direct Plan	0.48%

NAV (As On December 31, 2025)

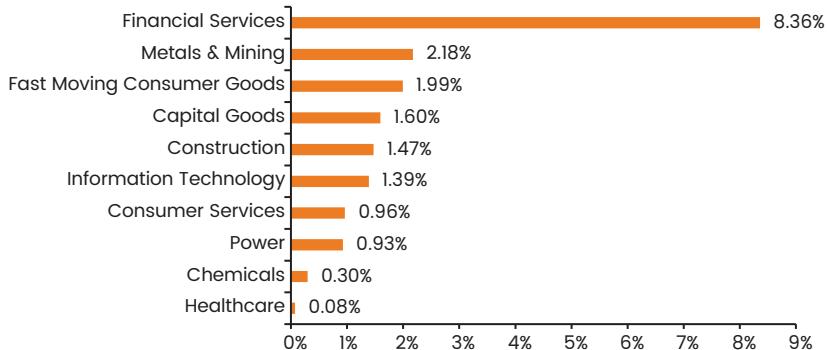
Option / Plan	NAV (Rs)
Direct Plan - Growth Option	10.029
Direct Plan - IDCW Option	10.030
Regular Plan - Growth Option	10.028
Regular Plan - IDCW Option	10.028

MARKET CAP ALLOCATION



Large Cap	11.47%
Mid Cap	4.45%
Small Cap	3.33%
Cash and Others	80.75%

TOP 10 SECTOR ALLOCATION



Abakkus Liquid Fund

An Open-Ended Liquid Scheme – A Relatively Low interest rate risk and moderate Credit Risk.



Abakkus Mutual Fund

Believe in the Basics

INVESTMENT OBJECTIVE

To generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND FEATURES

Benchmark: CRISIL Liquid Debt A-I TRI

Plans and Options: Regular & Direct

Allotment Date: 15th December 2025

Minimum Investment Amount: Rs. 1000 and in multiples of Re. 1/-

Minimum Additional Purchase Amount: Rs. 100 and in multiples of Re. 1/-

Fund Manager: Mr. Sanjay Doshi, 20 Years of experience, Managing since inception

Entry Load: Nil

Exit Load:

Investment period i.e. number of days from the date of subscription NAV	Exit load as a % of redemption proceeds
1 Day	0.0070%
2 Days	0.0065%
3 Days	0.0060%
4 Days	0.0055%
5 Days	0.0050%
6 Days	0.0045%
7 Days or more	NIL

Face Value per Unit: Rs. 100

AUM DETAILS

Monthly Avg AUM	₹ 29.22 Crores
Month end AUM	₹ 66.19 Crores

TOTAL EXPENSE RATIO

Regular Plan	0.30%
Direct Plan	0.22%

NAV (As On December 31, 2025)

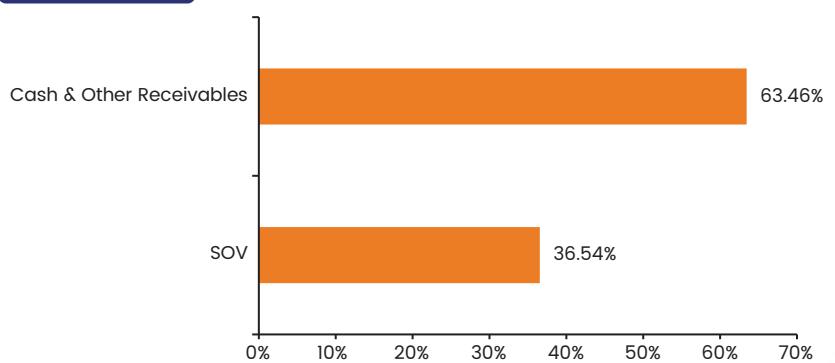
Option / Plan	NAV (Rs)
Direct Daily IDCW	100.0029
Direct Growth	100.2978
Direct Monthly IDCW	100.2978
Direct Quarterly IDCW	100.2975
Direct Weekly IDCW	100.0300
Regular Daily IDCW	100.0022
Regular Growth	100.2932
Regular Monthly IDCW	100.2934
Regular Quarterly IDCW	100.2928
Regular Weekly IDCW	100.0288

ASSET ALLOCATION

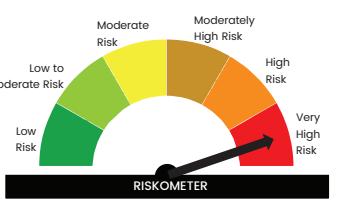


Treasury Bill	36.54%
Cash & Other Receivables	63.46%

Rating Profile



Risk-o-meter and Other Details

<p>Abakkus Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)</p>	<p>Scheme*</p>  <p>The risk of the scheme is Moderate risk</p>	<p>Benchmark Risk-o-meter* As per AMFI Tier I Benchmark – BSE 500 Index (TRI)</p>  <p>The risk of the benchmark is Very High risk</p>
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<p>Abakkus Liquid Fund (An open-ended liquid scheme – a relatively low interest rate risk and moderate credit risk)</p>	<p>Scheme*</p>  <p>The risk of the scheme is Low risk</p>	<p>Benchmark Risk-o-meter* As per AMFI Tier I Benchmark – CRISIL Liquid Debt A-1 TRI</p>  <p>The risk of the benchmark is Low to Moderate risk</p>
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Potential Risk Class (PRC)			
Credit Risk Of The Abakkus Liquid Fund → Interest Rate Risk of the scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.

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

#Benchmark and Scheme Riskometer as on December 31, 2025. For latest risk-o-meter, investors may refer to the Monthly Portfolios disclosed on the website viz. <https://www.abakkusmf.com/>

The risk-o-meter of the Abakkus Flexi Cap Fund is at Moderate Risk based on the investments made as on December 31, 2025. Investors shall note that the risk-o-meter of the fund will accordingly undergo a change once the funds are fully deployed.

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Product labelling, risk-o-meter classification, benchmark references, and investment suitability disclosures are as per SEBI (Mutual Funds) Regulations, 1996 and AMFI guidelines, and are subject to change. All data is as of the date mentioned and may be subject to revision.



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