

# Monthly Factsheet

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**April 2026**



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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

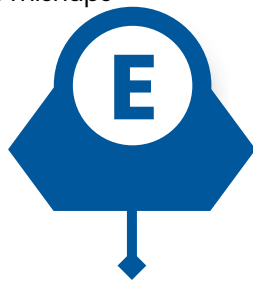
### Management

- 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



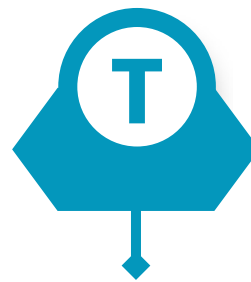
### Events/Trends

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



### 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

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

### Structural

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



## 5D Investment Process

### DISCOVER

From a universe of **6000** companies, **~1500** companies are investable

### DELVE

Deeper into companies through MEETS framework & experienced investment team

### DEVELOP

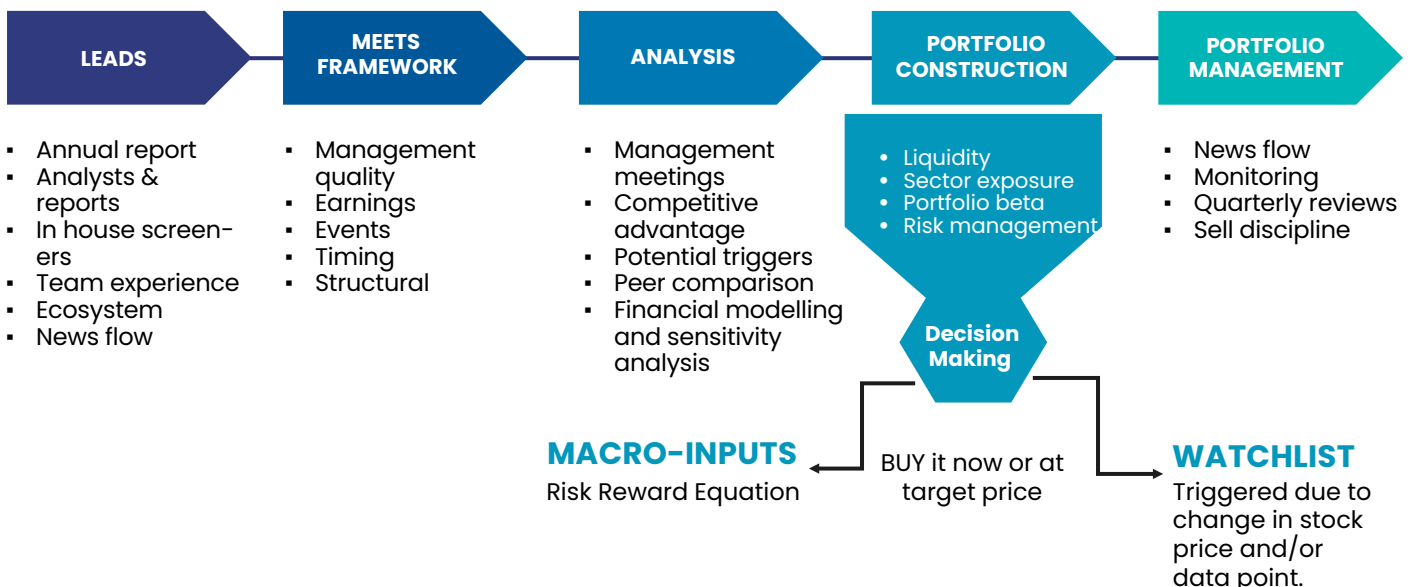
Macro and micro analysis on selected companies

### DETAIL

Idea generation

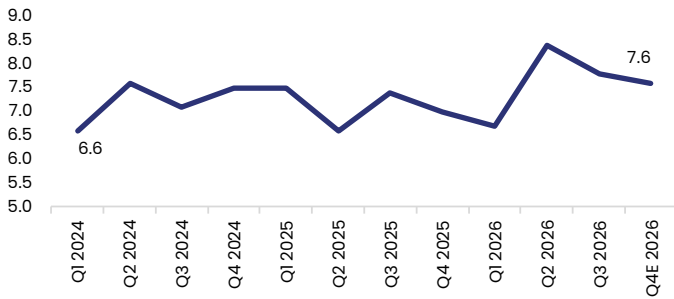
### DELIVER

Portfolio construction and risk monitoring



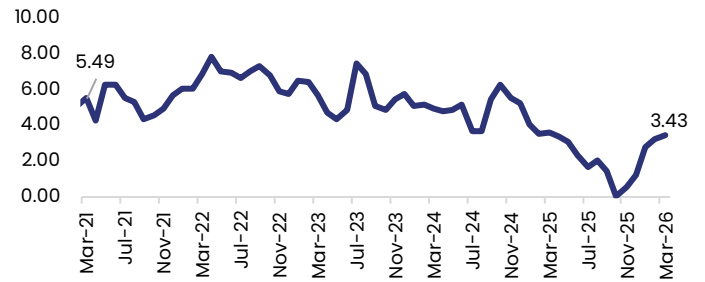
## GDP growth reflects resilience across sectors

**Real GDP Growth Y-o-Y**  
(Base Year = 2022-23 & In %)



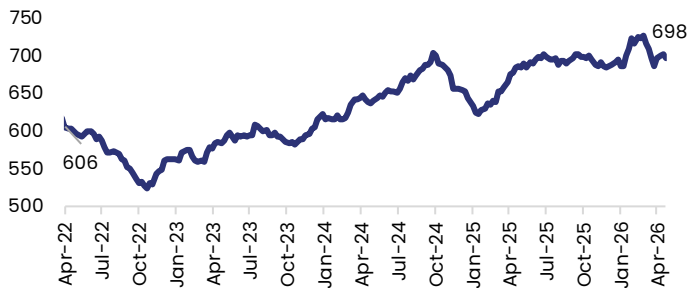
## Inflation shows volatility but within manageable range

**CPI Growth Y-o-Y**  
(Base Price = 2024 & In %)



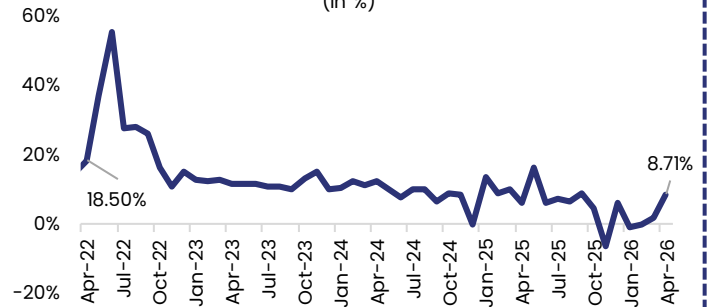
## Reserve levels reflect external stability

**India's Foreign Exchange Reserves**  
(In USD Billion)



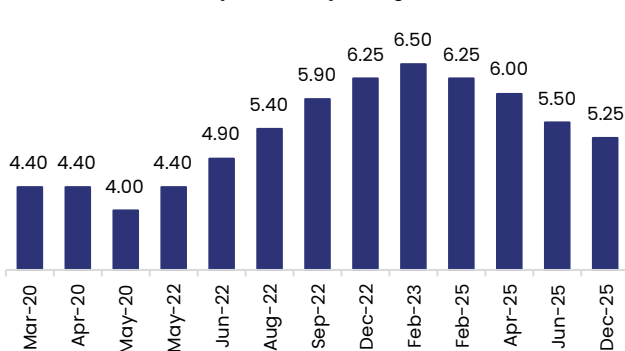
## GST growth moderates amid demand normalisation

**India Goods & Services Tax Collections Growth Y-o-Y**  
(In %)



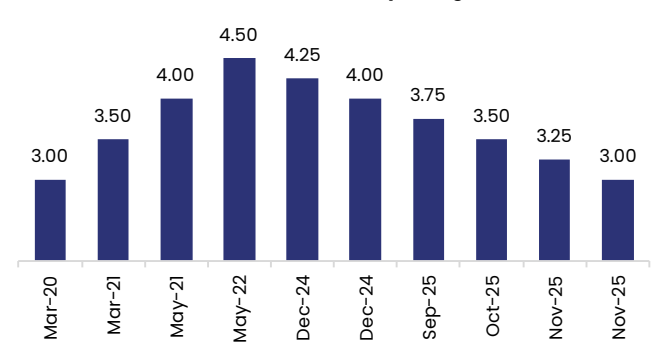
## Moderated Forex Reserves within comfortable level

**Repo Rate (Key Changes)**



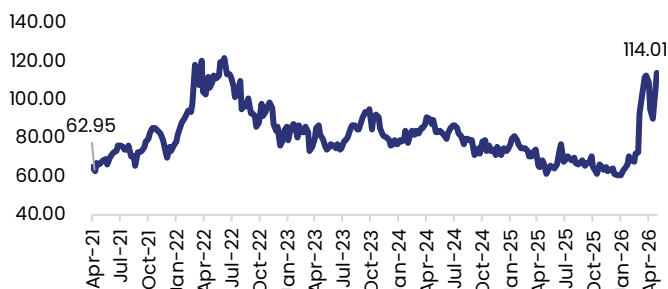
## CRR stance remains supportive of system liquidity

**Cash Reserve Ratio (Key Changes)**



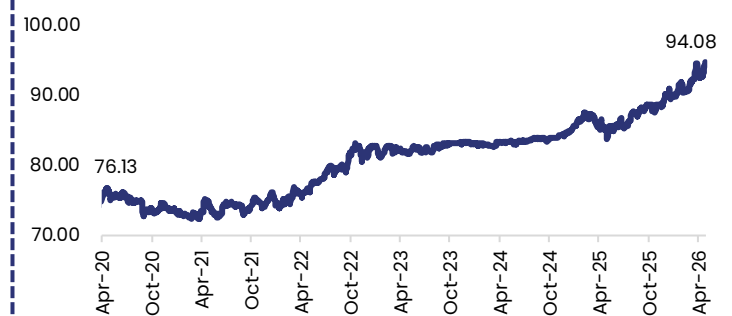
## Brent crude oil driving inflations

**Brent Crude Oil Price**  
(In USD)



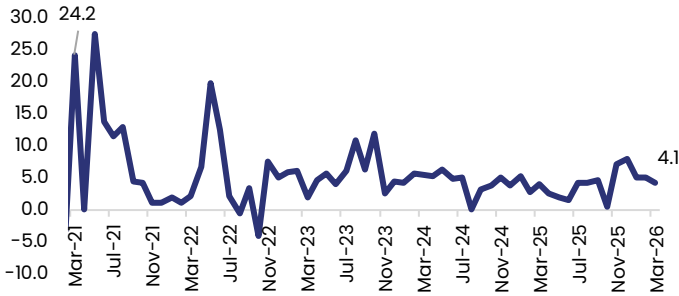
## Rupee faces external pressure amid global dollar pressure

**USD/INR Spot Exchange Rate**



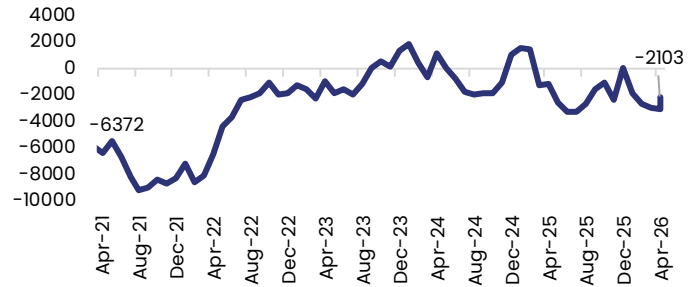
## IIP growth eases amid sectoral divergence

**Index of Industrial Production Growth Y-o-Y**  
(Base Year = 2011-12 & In %)



## Liquidity improves marginally, remains in deficit

**Banking System Liquidity**  
(In INR Billion)



## Rates Matrix (%)

Particulars	30-Apr-26	1 Week Ago	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
<b>Treasury Bills (T-Bill)</b>						
1 Month T-Bill	5.06	4.96	5.31	5.10	5.38	5.84
3 Month T-Bill	5.28	5.22	5.38	5.42	5.45	5.89
6 Month T-Bill	5.46	5.44	5.53	5.63	5.57	5.92
1 Year T-Bill	5.66	5.57	5.64	5.71	5.57	5.90
<b>Certificate of Deposits (CD)</b>						
1 Month CD	6.11	5.70	7.94	6.52	5.90	6.48
3 Month CD	6.75	6.24	7.30	7.33	6.11	6.51
6 Month CD	6.82	6.50	7.32	7.25	6.37	6.68
1 Year CD	7.27	7.02	7.19	7.14	6.56	6.79
<b>Government Bonds (GSec)</b>						
3 Year GSec	6.44	6.32	6.52	6.02	6.00	6.05
5 Year GSec	6.74	6.66	6.75	6.41	6.20	6.09
10 Year GSec	7.01	6.95	7.04	6.70	6.57	6.36
15 Year GSec	7.32	7.27	7.45	7.09	6.92	6.45
30 Year GSec	7.57	7.53	7.74	7.36	7.23	6.78
<b>AAA Corporate Bonds</b>						
5 Year AAA Corporate Bond	7.55	7.45	7.55	7.45	6.95	7.05
10 Year AAA Corporate Bond	7.75	7.75	7.80	7.57	7.22	7.04

## Performance Matrix (%)

	Index Name (TRI)	Index Value	1 Week	1 Month	3 Months	6 Months	1 Year	YTD	FYTD
Broad Market Indices	Nifty 50	23997.6	-0.7	7.5	-5.2	-7.3	-1.4	-8.2	7.2
	Nifty Next 50	69643.9	-1.1	15.4	2.7	-0.6	8.0	0.4	14.9
	Nifty 100	24896.0	-0.8	8.8	-3.9	-6.1	0.2	-6.7	8.6
	Nifty Midcap 150	22000.1	-0.5	13.2	2.4	-0.7	10.7	-1.2	12.8
	Nifty Large Midcap 250	16181.9	-0.6	11.0	-0.8	-3.4	5.4	-4.0	10.7
	Nifty Smallcap 250	16731.2	0.8	17.1	6.1	-3.9	8.9	0.3	16.5
	Nifty 500	22683.6	-0.6	10.5	-1.7	-4.9	3.0	-5.0	10.2
	NIFTY 500 Multicap 50:25:25	15893.0	-0.3	12.0	0.2	-4.1	5.1	-3.6	11.6
	Nifty Microcap 250	22963.7	0.5	21.6	8.0	-3.8	9.6	1.9	20.9
	Nifty Total Market	12761.5	-0.5	10.9	-1.4	-4.8	3.2	-4.7	10.6
Sectoral and Thematic Indices	Nifty Realty	793.6	0.6	21.9	1.4	-16.6	-10.4	-9.6	21.2
	Nifty IT	29353.9	-2.6	1.0	-22.8	-18.3	-18.0	-22.5	1.0
	Nifty PSU Bank	8482.6	-3.9	7.7	-6.0	5.3	29.7	-0.6	7.5
	Nifty India Defence	8973.5	-0.1	24.4	9.7	11.4	25.9	15.8	23.6
	Nifty FMCG	51072.1	-0.1	12.2	-0.3	-9.4	-9.5	-7.9	11.8
	Nifty Bank	54863.4	-2.6	9.1	-8.0	-5.5	-0.4	-7.9	8.8
	Nifty India Consumption	11417.3	-0.1	10.5	-0.5	-8.7	0.9	-7.1	10.1
	Nifty Auto	25917.6	0.4	9.0	-3.1	-3.4	16.2	-8.1	8.8
	Nifty Financial Services	25657.4	-2.3	9.1	-6.1	-6.3	-1.8	-7.1	8.8
	Nifty Private Bank	26281.8	-2.1	8.9	-8.0	-7.0	-4.3	-8.5	8.6
	Nifty Capital Markets	5238.1	0.8	23.2	12.7	15.2	40.3	12.5	22.5
	Nifty Oil & Gas	11694.7	2.5	8.4	-0.8	-2.4	4.6	-4.4	8.1
	Nifty Infrastructure	9419.4	1.1	10.0	2.9	-2.0	7.2	-2.1	9.7
	Nifty India Manufacturing	15550.3	0.3	10.8	3.3	1.7	15.1	0.9	10.5
	Nifty Metal	12833.1	0.4	15.2	8.5	19.6	49.5	14.9	14.7
	Nifty Commodities	10238.1	0.9	12.2	6.1	7.9	20.2	7.6	11.8
	Nifty PSE	10629.1	-0.2	11.2	4.5	5.7	11.2	7.9	10.8
Nifty Energy	40771.9	1.9	17.0	16.0	12.0	19.1	15.4	16.5	
Nifty Healthcare	14918.4	0.9	5.1	7.4	0.6	6.2	1.9	4.9	

\*Source: MFIE. **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.** Returns shown are absolute. Data as on 30<sup>th</sup> April 2026.



From Investment Desk

**Sanjay Doshi**

Head of Investments and Research

April 2026 served as a powerful reminder that markets tend to move ahead of uncertainty, rather than wait for its resolution. Against a backdrop of elevated crude prices, persistent geopolitical tensions, and currency volatility, equity markets staged a robust recovery.

What we witnessed was a recalibration of risk appetite, supported by resilient corporate earnings and the increasing strength of domestic liquidity. April 2026 will be remembered as a month when markets demonstrated an important behavioral shift: learning to coexist with uncertainty instead of being constrained by it.

#### **Global Backdrop: Uncertainty Without Breakdown**

The month unfolded amid a volatile geopolitical environment. A temporary U.S.–Iran ceasefire announced on April 7 provided only brief relief, as ongoing disruptions in the Strait of Hormuz continued to unsettle global energy markets. Brent crude prices remained highly volatile, briefly rising to the \$110–115 per barrel range before easing toward the end of the month on renewed diplomatic optimism.

On the monetary policy front, global central banks largely remained on hold. The U.S. Federal Reserve maintained interest rates in the 3.50–3.75% range with the highest number of dissents since October 1992. The 8-4 vote highlighted intense disagreement over balancing persistent inflation against a softening labor market.

#### **India: Volatility on the Surface, Stability Beneath**

Indian equities experienced sharp intra-month swings, driven predominantly by global factors rather than domestic fragility. Despite these headwinds, the underlying market structure remained resilient.

#### **Key Challenges: Largely External**

##### **1. Elevated Crude Oil Prices**

The surge in oil prices remained the most significant pressure point. Brent crude briefly exceeded \$115 per barrel, raising concerns over India's current account deficit, inflation trajectory, and currency stability. Oil-sensitive sectors, including aviation, automobiles and paints faced noticeable selling pressure. While the reliance on oil and gas to meet India's energy requirement has reduced over the years, the episode underscored India's ongoing vulnerability to external energy shocks.

##### **2. Foreign Portfolio Outflows**

Foreign Institutional Investors (FIIs) continued to be net sellers in the Indian markets throughout much of April, given global risk aversion, a stronger U.S. dollar, continued capital flows towards new age technologies. However, this selling was effectively absorbed by consistent Domestic Institutional Investor (DII) inflows. This divergence highlights a significant structural shift domestic capital is increasingly acting as a stabilizing anchor for Indian markets.

#### **What remained resilient**

Despite the volatile environment, several pillars of India's equity story remained intact.

India's growth outlook continues to stand out globally, supported by strong domestic demand and policy continuity. Inflation, while susceptible to crude fluctuations, remained within manageable levels, allowing policymakers to remain calibrated rather than reactive.

Perhaps the most important takeaway from April lies not in where markets closed, but in how they behaved. Corrections were met with buying interest rather than panic. Volatility increased, but systemic stress remained absent.

This reflects a market that is gradually maturing, better supported by domestic flows, and less susceptible to abrupt global reallocations than in previous cycles.

### **Looking Ahead: Navigating Uncertainty with Discipline**

The investment environment continues to demand a careful balance between near-term uncertainty and medium-term opportunity. April did not eliminate uncertainty; it demonstrated that markets could progress despite it. Investors are no longer waiting for perfect visibility; instead, they are adapting to operate in imperfect conditions. This adaptability is, in many ways, a sign of market maturity and the ability to navigate volatility with discipline and conviction.

### **Portfolio Strategy & Positioning**

Abakkus Flexi Cap Fund remains focused on capturing growth opportunities across market capitalizations while adhering to strong valuation discipline. The portfolio blends established leaders with emerging winners, resulting in high active share through conviction-driven positioning. As of April 2026, the fund continues to maintain a relatively higher allocation to small caps, where the medium-term risk-reward appears favorable despite near-term volatility.

Abakkus Small Cap Fund follows a bottom-up stock selection approach across sectors. The recent correction over the last 12-15 months has made the small-cap universe more attractive. The broad-based price reset has improved valuation comfort, offering compelling entry opportunities for long-term investors. As of end-April 2026, approximately 76% of net assets have been deployed. While the opportunity remains strong, disciplined stock selection and valuation focus remain critical.

From a sectoral standpoint, we remain positive on Consumer Discretionary, Industrials, Financial Services particularly NBFCs and Capital Market-related businesses and Healthcare.

While near-term volatility may persist, underlying fundamentals remain robust. We anticipate some moderation in earnings for the current fiscal year, with greater clarity expected after 1Q FY27. However, we view the ongoing phase as an opportunity rather than a threat and would remain selective with focus on strong businesses which can capture medium term growth opportunities.

Investors are encouraged to stay committed through a staggered investment approach, such as Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs), while selectively considering lump-sum investments to take advantage of market declines. Maintaining a long-term perspective and staying optimistic is key.

*Source: - Bloomberg, NSE, AMFI, RBI, NSDL, Internal Research. Data as of April 2026*



From Investment Desk

**Abhishek K S**

Fund Manager – Fixed Income

### **April 2026: Tested, Yet Resilient**

April 2026 was a defining period for fixed income markets, one that tested investor conviction amid heightened uncertainty yet ultimately reinforced the resilience of the asset class.

What began with cautious optimism following a temporary US–Iran ceasefire quickly transitioned into renewed volatility, as disruptions in the Strait of Hormuz reasserted themselves as the dominant global macro driver.

Over the course of the month, energy prices not growth or policy expectations guided market direction, reshaping inflation expectations, central bank outlooks, and bond market behavior.

At the center of these developments was the sharp escalation in oil prices. This supply-driven energy shock reintroduced inflation risk at a time when markets had begun to anticipate a gradual normalization of price pressures.

For fixed income markets, this created a complex policy dilemma: unlike demand-driven inflation, supply-side shocks are not easily mitigated through monetary tightening, leaving central banks navigating a delicate balance between inflation control and growth support.

This tension was most visibly reflected in the United States. At its April 29 meeting, the Federal Reserve held the policy rate unchanged at 3.50%–3.75%, in line with expectations. However, the meeting was notable for the degree of internal divergence, with the Federal Open Market Committee delivering its most divided outcome since 1992, with four dissenting votes reflecting disagreements not only on the timing of potential rate cuts, but also on forward guidance and the appropriate balance between inflation risks and growth concerns.

Financial markets responded by recalibrating expectations, with US Treasury yields moving higher and the 10 year yield trading in the 4.3%–4.4% range during the month. This repricing was further compounded by uncertainty surrounding the Federal Reserve’s leadership transition, contributing to elevated term premia and sustained near-term volatility in rates.

Against this challenging global backdrop, India’s fixed income market demonstrated relative resilience. The Reserve Bank of India maintained the policy repo rate at 5.25% and retained a neutral stance, emphasizing a measured and flexible approach in response to evolving global conditions.

Government bond yields moved higher in line with global trends, with the 10-year benchmark drifting towards ~7.01% on April end, reflecting external pressures including rising crude prices, a stronger US dollar, and global bond market repricing. Nevertheless, India’s robust growth outlook and stable macro fundamentals continue to provide a supportive backdrop, positioning it as a relative anchor within emerging markets.

Looking ahead, the outlook for fixed income remains balanced but increasingly constructive. In the near term, market volatility is likely to persist, with yields expected to remain elevated as geopolitical risks and energy price movements continue to influence inflation expectations.

In summary, April 2026 marked a clear transition in fixed income markets, from a narrative dominated by disinflation and anticipated policy easing to one shaped by geopolitical uncertainty and supply-side inflation shocks.

While the environment has become more complex, it has also enhanced the short to medium term attractiveness of fixed income. The asset class has been tested but remains resilient and for long-term investors, the expanding opportunity set reflects higher yields, greater dispersion, and more attractive entry points.

Source: Abakkus Internal Research

# Abakkus Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, and small cap stocks.

## 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

**Allotment Date:** 29th December 2025

**Fund Manager:** Mr. Sanjay Doshi (Equity), managing since inception of the fund; Mr. Abhishek K S (Fixed Income), managing since 23rd March 2026

**Benchmark:** BSE 500 Index (TRI)

**Plans and Options:** Regular & Direct; Growth & Income Distribution Cum Capital Withdrawal

**Minimum Investment Amount:** INR 500/- & Multiple of INR 1/-

**Minimum Additional Purchase Amount:** INR 100/- & Multiple of INR 1/-

**Minimum Redemption Amount:** INR 100/- or 1 Unit or Account Balance, whichever is lower

**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

## AUM DETAILS

**Monthly Average AUM** ₹ 3,600.70 Crores

**Month End AUM** ₹ 3,901.18 Crores

## TOTAL EXPENSE RATIO

**Regular Plan** 1.92%

**Direct Plan** 0.53%

## NAV

	Regular	Direct
<b>Growth</b>	10.1960	10.2460
<b>IDCW</b>	10.1970	10.2510

## MARKET CAP ALLOCATION

<b>Large Cap</b>	40.43%
<b>Mid Cap</b>	19.57%
<b>Small Cap</b>	30.42%
<b>Others</b>	1.80%
<b>Cash &amp; Cash Equivalents</b>	7.78%

## PORTFOLIO

Securities	% of Net Assets
<b>Equity &amp; Equity Related</b>	<b>92.22%</b>
<b>Banks <sup>1</sup></b>	<b>17.11%</b>
ICICI Bank Limited <sup>1</sup>	4.37%
HDFC Bank Limited <sup>2</sup>	3.96%
State Bank of India <sup>4</sup>	3.36%
Bank of Baroda <sup>6</sup>	2.85%
The Federal Bank Limited <sup>7</sup>	2.57%
<b>Pharmaceuticals &amp; Biotechnology <sup>2</sup></b>	<b>6.89%</b>
Divi's Laboratories Limited	2.25%
Lupin Limited	2.24%
Ajanta Pharma Limited	1.44%
Supriya Lifescience Limited	0.96%
<b>Electrical Equipment <sup>3</sup></b>	<b>5.68%</b>
Avalon Technologies Limited	2.02%
CG Power and Industrial Solutions Limited	1.98%
Emmvee Photovoltaic Power Limited	1.68%
<b>Capital Markets <sup>4</sup></b>	<b>4.89%</b>
ICICI Prudential Asset Management Company Limited <sup>8</sup>	2.53%
360 One WAM Limited	2.36%
<b>Automobiles <sup>5</sup></b>	<b>4.70%</b>
Mahindra & Mahindra Limited	2.38%
Bajaj Auto Limited	2.32%
<b>Finance <sup>6</sup></b>	<b>4.56%</b>
PNB Housing Finance Limited	1.90%
IIFL Finance Limited	1.84%
Edelweiss Financial Services Limited	0.82%
<b>Industrial Products <sup>7</sup></b>	<b>4.10%</b>
Inox India Limited	2.42%
Kirloskar Pneumatic Company Limited	1.68%
<b>Petroleum Products <sup>8</sup></b>	<b>3.67%</b>
Reliance Industries Limited <sup>3</sup>	3.67%
<b>Retailing <sup>9</sup></b>	<b>3.40%</b>
Urban Company Ltd	1.75%
Arvind Fashions Limited	1.65%
<b>IT - Software <sup>10</sup></b>	<b>3.39%</b>
Oracle Financial Services	2.99%
Software Limited <sup>5</sup>	2.99%
Fractal Analytics Ltd	0.40%

Securities	% of Net Assets
<b>Aerospace &amp; Defense</b>	<b>1.69%</b>
Cyient Dlm Ltd	1.69%
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>3.29%</b>
Tata Motors Ltd	1.89%
BEML Limited	1.40%
<b>Auto Components</b>	<b>1.71%</b>
ZF Commercial Vehicle Control Systems India Limited	1.71%
<b>Beverages</b>	<b>2.33%</b>
United Spirits Limited	2.33%
<b>Chemicals &amp; Petrochemicals</b>	<b>3.18%</b>
Aether Industries Limited	1.77%
Deepak Fertilizers and Petrochemicals Corporation Limited	1.41%
<b>Construction</b>	<b>1.95%</b>
Larsen & Toubro Limited	1.95%
<b>Consumer Durables</b>	<b>2.79%</b>
Kajaria Ceramics Limited	1.59%
Dixon Technologies (India) Limited	1.20%
<b>Diversified Metals</b>	<b>1.01%</b>
Vedanta Limited	1.01%
<b>Ferrous Metals</b>	<b>2.89%</b>
Tata Steel Limited <sup>10</sup>	2.44%
Vedanta Iron And Steel Limited	0.45%
<b>Financial Technology (Fintech)</b>	<b>1.71%</b>
PB Fintech Limited	1.71%
<b>Food Products</b>	<b>1.19%</b>
Heritage Foods Limited	1.19%
<b>Insurance</b>	<b>1.65%</b>
ICICI Prudential Life Insurance Company Limited	1.65%
<b>Leisure Services</b>	<b>1.10%</b>
Leela Palaces Hotels & Resorts Limited	1.10%
<b>Non- Ferrous Metals</b>	<b>0.45%</b>
Vedanta Aluminium Metal Limited	0.45%
<b>Oil</b>	<b>0.45%</b>
Malco Energy Limited	0.45%
<b>Power</b>	<b>2.34%</b>
NTPC Limited	1.89%
Talwandi Sabo Power Limited	0.45%
<b>Realty</b>	<b>1.58%</b>

Disclaimer: IDCW: Income Distribution cum Capital Withdrawal. % of Net Assets figures are rounded off to two decimal points. Market cap shown as % of equity net assets; classifications as per AMFI Classification as of 31 Dec 2025. Total Expense Ratio includes Additional Expenses and Goods & Service Tax on Management Fees. The scheme currently does not have Income Distribution History. Scheme has not completed 6 months; hence performance of this scheme is not disclosed. Portfolio Beta, Standard Deviation and Sharpe ratio of the scheme are not computed as scheme has not completed 3 years since its inception. Portfolio Turnover of the scheme is not computed as the scheme has not complete 1 year since its inception. Industries mentioned in the portfolio are based on the industry classification defined by AMFI as Apr 30, 2026. On account of demerger, Market Cap shown under "Others", Sectors & Industries classification as per Vedanta Ltd.

# Abakkus Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, and small cap stocks.

Securities	% of Net Assets
DLF Limited	1.58%
<b>Telecom - Services</b>	<b>2.52%</b>
Indus Towers Limited <sup>9</sup>	2.52%
<b>Commercial Papers</b>	<b>1.14%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>6.64%</b>
<b>Grand Total</b>	<b>100.00</b>

No of Stocks: 49

- Top 10 Industries
- Top 10 Holdings

# Abakkus Small Cap Fund

An open-ended equity scheme predominantly investing in small cap stocks

Believe in the Basics

Details as of April 30 2026

## INVESTMENT OBJECTIVE

The scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity-related securities of Small Cap companies. There is no assurance that the investment objective of the scheme will be achieved.

## FUND FEATURES

**Allotment Date:** 17th March 2026

**Fund Manager:** Mr. Sanjay Doshi (Equity), since inception of the fund; Mr. Abhishek K S (Fixed Income), since 23rd March 2026

**Benchmark:** Nifty Smallcap 250 TRI

**Plans and Options:** Regular & Direct; Growth

**Minimum Investment Amount:** INR 500/- & Multiple of INR 1/-

**Minimum Additional Purchase Amount:** INR 500/- & Multiple of INR 1/-

**Minimum Redemption Amount:** Redemption: INR 100/- or 1 Unit or Account Balance, whichever is lower  
Switch Out: Rs. 100/- and in multiples of Re. 1/- thereafter.

**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

## AUM DETAILS

Monthly Average AUM	₹ 622.35 Crores
Month End AUM	₹ 816.76 Crores

## TOTAL EXPENSE RATIO

Regular Plan	2.36%
Direct Plan	1.03%

## NAV

	Regular	Direct
Growth	11.0070	11.0250

## MARKET CAP ALLOCATION

Small Cap	67.14%
Mid Cap	3.63%
Large Cap	4.66%
Others	0.88%
Cash & Cash Equivalents	23.69%

## PORTFOLIO

Securities	% of Net Assets
<b>Equity &amp; Equity Related</b>	<b>76.31%</b>
<b>Industrial Products ①</b>	<b>9.57%</b>
Kirloskar Oil Engines Limited <sup>2</sup>	1.87%
Welspun Corp Limited <sup>4</sup>	1.83%
Inox India Limited	1.61%
Godawari Power and Ispat Ltd	1.58%
Kirloskar Pneumatic Company Limited	1.38%
Jindal Saw Ltd	1.30%
<b>Pharmaceuticals &amp; Biotechnology ②</b>	<b>7.73%</b>
Alembic Pharmaceuticals Limited	1.51%
Sanofi India Limited	1.33%
Jubilant Pharmova Limited	1.33%
Neuland Laboratories Limited	1.25%
Divi's Laboratories Limited	1.16%
Sanofi Consumer Healthcare India Limited	1.15%
<b>Banks ③</b>	<b>7.70%</b>
Karur Vysya Bank Limited	1.62%
Equitas Small Finance Bank Limited	1.56%
RBL Bank Limited	1.52%
State Bank of India	1.18%
Bank of Baroda	1.16%
HDFC Bank Limited	0.66%
<b>Auto Components ④</b>	<b>6.07%</b>
ZF Commercial Vehicle Control Systems India Limited <sup>7</sup>	1.71%
Sansera Engineering Limited	1.54%
Shriram Pistons & Rings Limited	1.45%
Gabriel India Limited	1.37%
<b>Capital Markets ⑤</b>	<b>5.00%</b>
Central Depository Services (India) Limited <sup>3</sup>	1.87%
Computer Age Management Services Limited <sup>5</sup>	1.81%
Canara Robeco Asset Management Company Ltd	1.32%
<b>Consumer Durables ⑥</b>	<b>4.63%</b>
Kajaria Ceramics Limited	1.60%
PG Electroplast Limited	1.57%
Century Plyboards (India) Limited	1.46%
<b>Finance ⑦</b>	<b>4.51%</b>

Securities	% of Net Assets
PNB Housing Finance Limited <sup>1</sup>	1.98%
IIFL Finance Limited <sup>8</sup>	1.69%
Edelweiss Financial Services Limited	0.84%
<b>Retailing ⑧</b>	<b>4.35%</b>
Urban Company Ltd <sup>10</sup>	1.67%
Arvind Fashions Limited	1.37%
Vedant Fashions Limited	1.31%
<b>Construction ⑨</b>	<b>4.02%</b>
Cemindia Projects Ltd	1.60%
NCC Limited	1.24%
PNC Infratech Limited	1.18%
<b>Healthcare Services ⑩</b>	<b>3.20%</b>
Dr. Lal Path Labs Limited <sup>9</sup>	1.67%
Rainbow Childrens Medicare Limited	1.53%
<b>Aerospace &amp; Defense</b>	<b>0.42%</b>
Cyient Dlm Ltd	0.42%
<b>Chemicals &amp; Petrochemicals</b>	<b>1.29%</b>
Aether Industries Limited	1.29%
<b>Commercial Services &amp; Supplies</b>	<b>2.68%</b>
International Gemmological Institute India Ltd	1.40%
Wework India Management Limited	1.28%
<b>Diversified Metals</b>	<b>0.50%</b>
Vedanta Limited	0.50%
<b>Electrical Equipment</b>	<b>2.73%</b>
Avalon Technologies Limited	1.53%
Emmvee Photovoltaic Power Limited	1.20%
<b>Ferrous Metals</b>	<b>0.22%</b>
Vedanta Iron And Steel Limited	0.22%
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.13%</b>
Rallis India Limited	1.13%
<b>Industrial Manufacturing</b>	<b>1.26%</b>
The Anup Engineering Limited	1.26%
<b>Insurance</b>	<b>1.74%</b>
Star Health And Allied Insurance Company Limited <sup>6</sup>	1.74%
<b>IT - Software</b>	<b>2.84%</b>
Oracle Financial Services Software Limited	1.43%
Rategain Travel Technologies	1.41%

Disclaimer: % of Net Assets figures are rounded off to two decimal points. Market cap shown as % of equity net assets; classifications as per AMFI Classification as of 31 Dec 2025. Total Expense Ratio includes Additional Expenses and Goods & Service Tax on Management Fees. The scheme currently does not have Income Distribution History. Scheme has not completed 6 months; hence performance of this scheme is not disclosed. Portfolio Beta, Standard Deviation and Sharpe ratio of the scheme are not computed as scheme has not completed 3 years since its inception. Portfolio Turnover of the scheme is not computed as the scheme has not complete 1 year since its inception. Industries mentioned in the portfolio are based on the industry classification defined by AMFI as Apr 30, 2026.

On account of demerger, Market Cap shown under "Others", Sectors & Industries classification as per Vedanta Ltd.

# Abakkus Small Cap Fund

An open-ended equity scheme predominantly investing in small cap stocks

Securities	% of Net Assets
Limited	
<b>Leisure Services</b>	<b>0.92%</b>
Leela Palaces Hotels & Resorts Limited	0.92%
<b>Non- Ferrous Metals</b>	<b>0.22%</b>
Vedanta Aluminium Metal Limited	0.22%
<b>Oil</b>	<b>0.22%</b>
Malco Energy Limited	0.22%
<b>Other Utilities</b>	<b>0.94%</b>
ION Exchange (India) Limited	0.94%
<b>Power</b>	<b>0.22%</b>
Talwandi Sabo Power Limited	0.22%
<b>Textiles &amp; Apparels</b>	<b>1.15%</b>
K.P.R. Mill Limited	1.15%
<b>Transport Services</b>	<b>1.05%</b>
Container Corporation of India Limited	1.05%
<b>Certificate of Deposits</b>	<b>1.84%</b>
<b>Commercial Papers</b>	<b>1.83%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>20.02%</b>
<b>Grand Total</b>	<b>100.00</b>

No of Stocks: 59

- Top 10 Industries
- Top 10 Holdings

# Abakkus Liquid Fund

An Open-ended Liquid Scheme – A relatively low interest rate risk and moderate Credit Risk.

## 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

**Allotment Date:** 12th December 2025

**Fund Manager:** Mr. Abhishek K S, since 23rd March 2026; Mr. Sanjay Doshi, since inception of the fund

**Benchmark:** CRISIL Liquid Debt A-1 TRI

**Plans and Options:** Regular & Direct; Growth & Income Distribution Cum Capital Withdrawal

**Minimum Investment Amount:** INR 1000/- & Multiple of INR 1/-

**Minimum Additional Purchase Amount:** INR 100/- & Multiple of INR 1/-

**Minimum Redemption Amount:** INR 100/- or 1 Unit or Account Balance, whichever is lower

**Entry Load:** Nil

**Exit Load:**

Investment period (Days from subscription NAV)	Exit load (% 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

## AUM DETAILS

**Monthly Average AUM** ₹ 201.45 Crores

**Month End AUM** ₹ 222.04 Crores

## TOTAL EXPENSE RATIO

**Regular Plan** 0.31%

**Direct Plan** 0.24%

## NAV

	Regular	Direct
<b>Growth</b>	102.0967	102.1282
<b>Daily IDCW</b>	100.0527	100.0527
<b>Weekly IDCW</b>	100.0866	100.0903
<b>Monthly IDCW</b>	100.2399	100.2426
<b>Quarterly IDCW</b>	100.4133	100.4437

## PORTFOLIO

Securities	Industry/Rating	% of Net Assets
<b>Certificate of Deposits</b>		<b>40.37%</b>
Canara Bank	A1+	6.73%
Union Bank of India	A1+	6.72%
Bank of Baroda	A1+	6.71%
Small Industries Dev Bank of India	A1+	4.50%
Indian Bank	A1+	4.50%
Punjab National Bank	A1+	4.49%
HDFC Bank Limited	A1+	4.48%
Axis Bank Limited	A1+	2.24%
<b>Commercial Papers</b>		<b>22.37%</b>
Tata Capital Housing Finance Limited	A1+	6.67%
Motilal Oswal Financial Services Limited	A1+	4.50%
National Bank For Agriculture and Rural Development	A1+	4.50%
HDB Financial Services Limited	A1+	4.48%
L&T Finance Limited	A1+	2.22%
<b>Government Securities/Treasury Bills</b>		<b>20.18%</b>
Government Securities/Treasury Bills	Sovereign	20.18%
<b>Corporate Bond &amp; NCDs</b>		<b>0.90%</b>
8.1% Bajaj Finance Limited	AAA	0.90%
<b>Cash &amp; Cash Equivalents</b>		<b>16.18%</b>
Cash And Cash Equivalents		16.10%
Corporate Debt Market Development Fund		0.08%
<b>Grand Total</b>		<b>100.00</b>

## RATIOS

<b>Average Maturity</b>	27 days
<b>Modified Duration</b>	27 days
<b>Macaulay Duration</b>	26 days
<b>YTM (Annualised)</b>	5.89%

## ASSET ALLOCATION

<b>Certificate of Deposits</b>	40.37%
<b>Commercial Papers</b>	22.37%
<b>Government Securities/Treasury Bills</b>	20.18%
<b>Corporate Bond &amp; NCDs</b>	0.90%
<b>Cash &amp; Cash Equivalents</b>	16.18%

## Rating Profile

<b>Sovereign</b>	20.18%
<b>A1+</b>	63.64%
<b>Cash &amp; Cash Equivalents</b>	16.18%

Disclaimer: IDCW: Income Distribution cum Capital Withdrawal. % of Net Assets figures are rounded off to two decimal points. YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. In case of semi-annual YTM, it will be annualized. Total Expense Ratio includes Additional Expenses and Goods & Service Tax on Management Fees. Scheme has not completed 6 months; hence performance of this scheme is not disclosed.

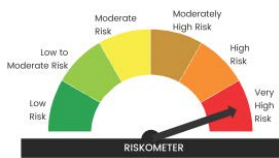

## Abakkus Liquid Fund - Regular Plan

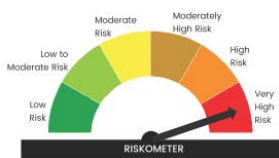

Record Date	Cum IDCW NAV (₹)	IDCW per Unit (₹)
<b>Regular (Monthly)</b>		
15/04/2026	100.0519	0.5396
15/03/2026	100.0174	0.3755
15/02/2026	100.0174	0.4322
<b>Regular (Quarterly)</b>		
15/04/2026	100.2254	1.6800


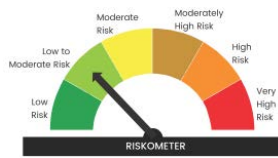
## Abakkus Liquid Fund - Direct Plan

Record Date	Cum IDCW NAV (₹)	IDCW per Unit (₹)
<b>Direct (Monthly)</b>		
15/04/2026	100.0517	0.5460
15/03/2026	100.0171	0.3812
15/02/2026	100.0171	0.4390
<b>Direct (Quarterly)</b>		
15/04/2026	100.2524	1.6800

For IDCW: Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. IDCW history and IDCW NAV disclosed above is for the Monthly IDCW option, please refer to the AMC's website ([Abakkus Mutual Fund](#)) for NAVs of daily/weekly/monthly/quarterly IDCW options.

<p><b>Abakkus Flexi Cap Fund</b> (An open-ended dynamic equity scheme investing across large cap, mid cap, and small cap stocks.)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term.</li> <li>• To generate capital appreciation by investing in equity and equity related instruments across large, mid &amp; small cap stocks.</li> </ul>	<p><b>Scheme Risk-o-meter</b></p>  <p>The risk of the scheme is Very High risk</p>	<p><b>Benchmark Risk-o-meter<sup>#</sup></b> As per AMFI Tier I Benchmark - BSE 500 TRI</p>  <p>The risk of the benchmark is Very High risk</p>
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<p><b>Abakkus Small Cap Fund</b> (An open-ended equity scheme predominantly investing in small cap stocks.)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term.</li> <li>• To generate capital appreciation by investing in equity and equity related instruments in small cap stocks.</li> </ul>	<p><b>Scheme Risk-o-meter</b></p>  <p>The risk of the scheme is Very High risk</p>	<p><b>Benchmark Risk-o-meter<sup>#</sup></b> As per AMFI Tier I Benchmark - Nifty Smallcap 250 TRI</p>  <p>The risk of the benchmark is Very High risk</p>
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<p><b>Abakkus Liquid Fund</b> (An Open-ended Liquid Scheme – A relatively low interest rate risk and moderate Credit Risk.)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income over short term.</li> <li>• Investment in Debt and Money Market instruments with maturity upto 91days.</li> </ul>	<p><b>Scheme Risk-o-meter</b></p>  <p>The risk of the scheme is Low to Moderate risk</p>	<p><b>Benchmark Risk-o-meter<sup>#</sup></b> As per AMFI Tier I Benchmark - CRISIL Liquid Debt A-I 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	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme			
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 April 30 2026. For latest risk-o-meter, investors may refer to the Monthly Portfolios disclosed on the website viz. <https://www.abakkusmf.com/>

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# 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 value or Net Asset Value per unit (nav) value represents how much principal and accumulated 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 a statistical measure of the range of 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 a 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 based on 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:** 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, coupon rate and the 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/B V:** 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 the Rota i75 of SEBI Master Circular (SEBI/HO/IMD/DF.2/CIR/2024/90) on Mutual Funds dated June 27, 2024, all debt schemes will be classified in terms of 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:** R Squared 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 considers 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.