

Monthly Factsheet

May 2026



Abakkus Mutual fund – MF/088/25/14

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

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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

Potential Alpha generators

- Believe in investing with an endeavor to generate alpha over the markets rather than just allocating within benchmark index. We would primarily focus:
- Growth: Focus where profitability is expected to grow relatively higher than the market average.
- Value: Focus on fundamentally underpriced companies 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 adequately justify the risk / uncertainty assumed.
- A good company might not necessarily be a good stock
- Focus on the price we pay and value derived
- What is in the price?

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
- Active portfolio adjustments to align with market conditions

Happy to be contrarian

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

Our Unique MEETS Framework

Management

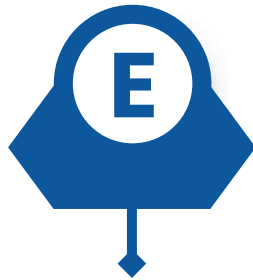
- Focus on Quality – capability and track record
- Capital allocation policy – capex is fine if Return on Equity (RoE) is maintained or enhanced
- Capital distribution policies – that are fair to minority shareholders
- Error in decision – business errors vs avoidable mishaps

Events/Trends

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

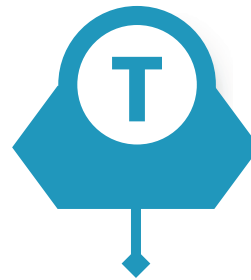
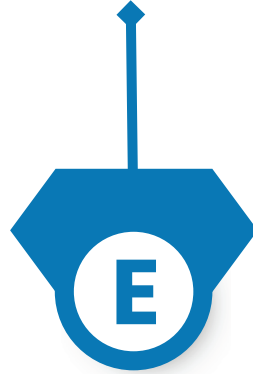
Structural

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



Earnings

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



Timing

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



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

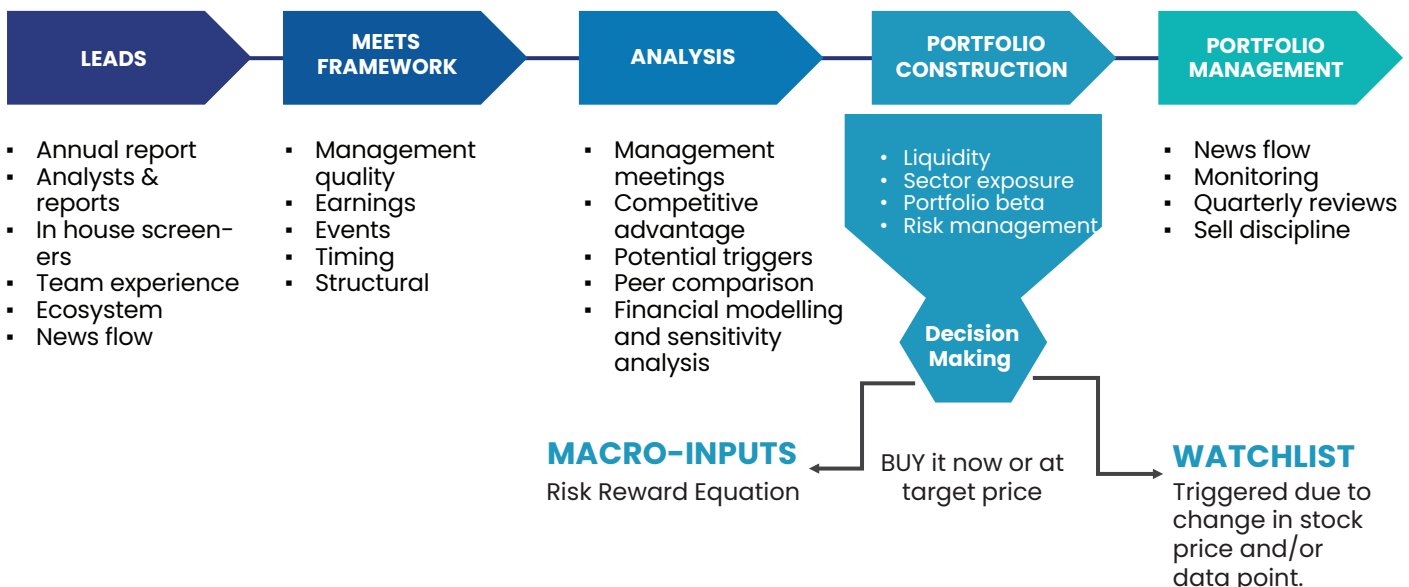
Macro and micro analysis on selected companies

DETAIL

Idea generation

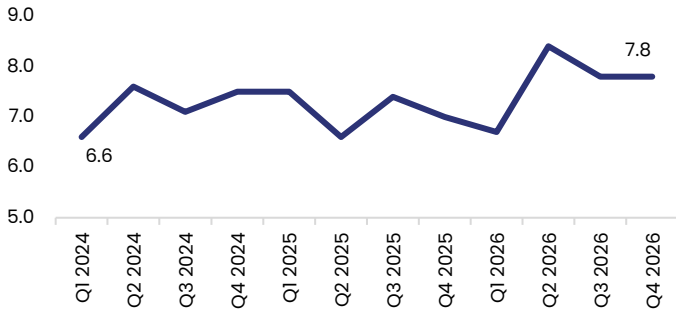
DELIVER

Portfolio construction and risk monitoring



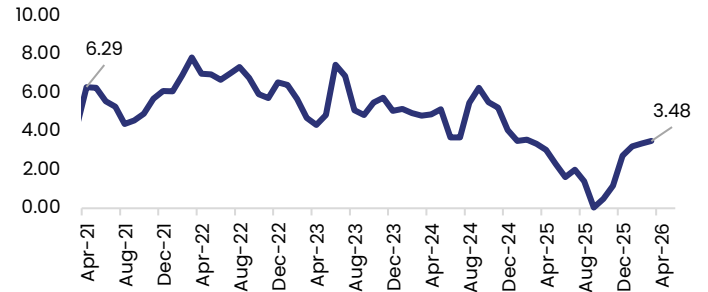
GDP growth reflects resilience amid market volatility

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



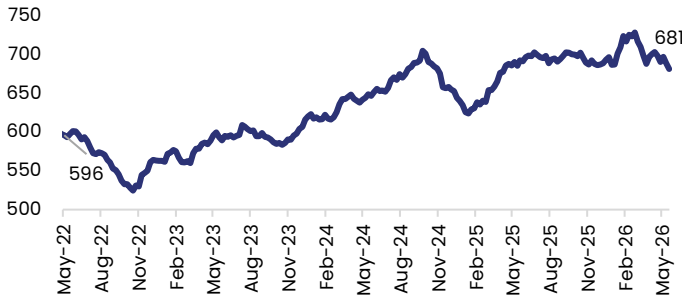
Inflation still under manageable range

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



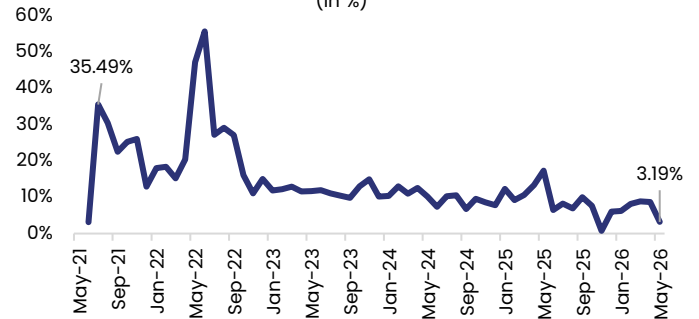
RBI reserves up overall, even after a slight recent drop

India's Foreign Exchange Reserves
(In USD Billion)



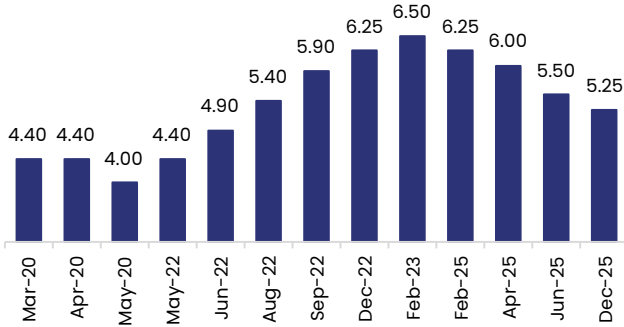
GST growth moderates

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



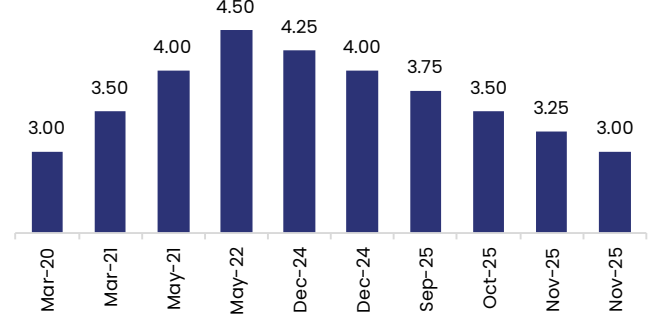
Repo rate steady following earlier tightening phase

Repo Rate (Key Changes)



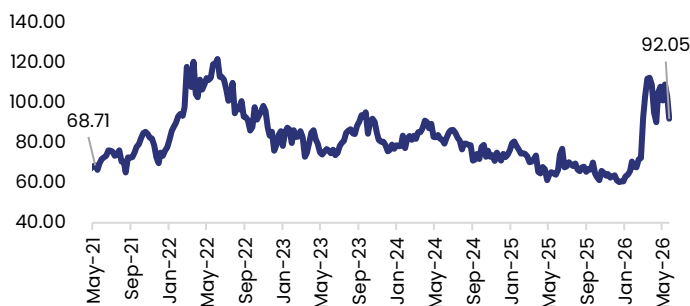
CRR stance remains supportive of system liquidity

Cash Reserve Ratio (Key Changes)



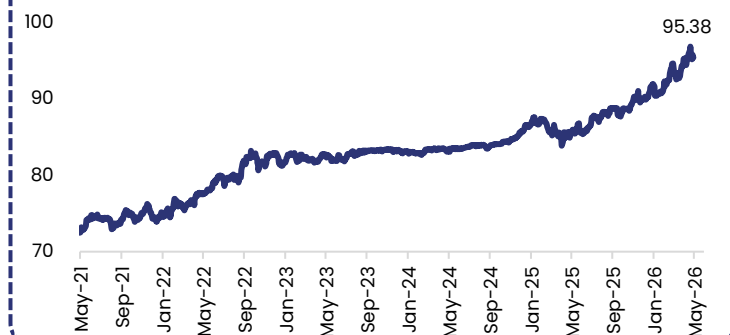
Brent crude eases but remains a key inflation driver

Brent Crude Oil Price
(In USD)



Rupee pressured by external factors, stabilization underway

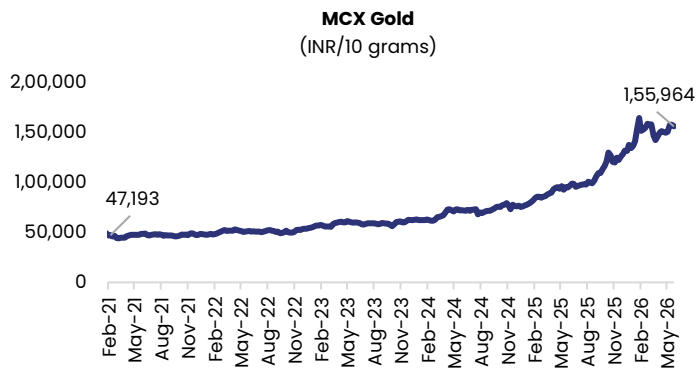
USD/INR Spot Exchange Rate



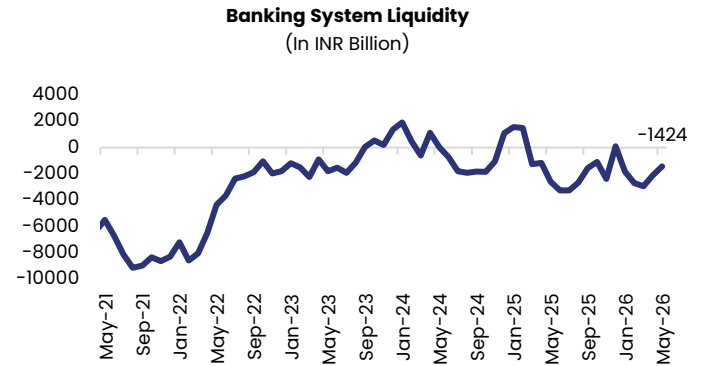
*Source: RBI, MoSPI, Bloomberg. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Data as on 31st May 2026.

Gold momentum pauses after significant price appreciation



System liquidity remains in comfortable surplus



Rates Matrix (%)

Particulars	29-May-26	1 Week Ago	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
Treasury Bills (T-Bill)						
1 Month T-Bill	5.24	5.14	5.05	4.55	5.29	5.69
3 Month T-Bill	5.52	5.52	5.25	5.24	5.34	5.60
6 Month T-Bill	5.66	5.82	5.46	5.41	5.50	5.61
1 Year T-Bill	5.92	5.93	5.64	5.51	5.51	5.60
Certificate of Deposits (CD)						
1 Month CD	6.27	6.05	5.97	5.59	5.96	6.35
3 Month CD	7.53	7.45	6.63	7.03	5.89	6.30
6 Month CD	7.70	7.86	6.70	7.06	6.22	6.51
1 Year CD	7.83	7.96	7.20	6.91	6.53	6.52
Government Bonds (GSec)						
3 Year GSec	6.56	6.67	6.41	5.85	5.94	5.72
5 Year GSec	6.82	6.94	6.74	6.28	6.23	5.89
10 Year GSec	7.00	7.09	6.99	6.66	6.51	6.25
15 Year GSec	7.33	7.40	7.35	7.04	6.94	6.39
30 Year GSec	7.63	7.68	7.57	7.34	7.31	6.78
AAA Corporate Bonds						
5 Year AAA Corporate Bond	7.55	7.64	7.48	7.10	6.99	6.85
10 Year AAA Corporate Bond	7.83	7.80	7.71	7.55	7.26	6.99

*Source: RBI, MoSPI, Bloomberg, Market Level. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Data as on 29th May 2026.

Performance Matrix (%)

	Index Name (TRI)	Index Value	1 Month	3 Months	6 Months	1 Year	YTD	FYTD
Broad Market Indices	Nifty 50	36,175	-1.7	-6.2	-9.8	-3.8	-9.6	5.5
	Nifty Next 50	1,00,445	2.1	2.2	3.2	7.5	2.9	17.6
	Nifty 100	34,293	-1.0	-4.7	-7.6	-1.9	-7.5	7.6
	Nifty Midcap 150	28,030	2.6	3.3	1.0	7.5	1.5	15.9
	Nifty Large Midcap 250	21,033	0.8	-0.7	-3.3	2.8	-3.0	11.8
	Nifty Smallcap 250	21,293	1.6	7.0	1.7	1.5	2.0	18.7
	Nifty MidSmallcap 400	25,553	2.3	4.5	1.2	5.3	1.7	16.8
	Nifty 500	36,267	-0.0	-2.0	-5.0	0.3	-4.8	10.3
	NIFTY 500 Multicap 50:25:25	20,784	0.6	0.2	-3.1	1.4	-2.9	12.5
	Nifty Microcap 250	28,677	3.0	10.9	2.4	1.1	5.0	24.8
	Nifty Total Market	16,772	0.1	-1.6	-4.7	0.3	-4.5	10.9
	Index Name (TRI)	Index Value	1 Month	3 Months	6 Months	1 Year	YTD	FYTD
Factor Based Indices	NIFTY 500 Value 50	28,017	0.2	-1.3	11.2	21.6	7.3	10.9
	Nifty500 Quality 50	27,549	2.2	8.7	3.7	3.5	5.5	18.3
	Nifty500 Momentum 50	62,611	2.5	1.4	-3.0	1.5	0.8	15.2
	Nifty500 Low Volatility 50	30,331	-1.2	-4.2	-4.2	3.8	-4.8	6.3
	Index Name (TRI)	Index Value	1 Month	3 Months	6 Months	1 Year	YTD	FYTD
Sectoral and Thematic Indices	Nifty Realty	881	-1.4	0.3	-13.2	-17.3	-10.8	19.9
	Nifty IT	42,117	-0.6	-4.4	-21.2	-20.2	-22.4	0.6
	Nifty PSU Bank	11,566	-3.3	-16.3	-3.5	17.7	-3.8	4.2
	Nifty India Defence	9,929	1.5	12.0	13.9	5.4	17.9	25.8
	Nifty FMCG	84,242	-3.2	-3.3	-10.9	-9.9	-10.8	8.4
	Nifty Bank	76,510	-1.0	-10.1	-9.0	-1.9	-8.8	7.9
	Nifty India Consumption	14,454	-1.3	-2.3	-9.5	-0.3	-8.2	8.9
	Nifty Auto	34,393	1.8	-6.2	-4.8	14.2	-6.3	10.8
	Nifty Financial Services	32,576	-1.0	-8.7	-8.8	-3.4	-8.0	7.9
	Nifty Private Bank	30,925	0.2	-7.9	-8.5	-4.0	-8.3	8.9
	NIFTY100 ESG	5,872	-0.2	-4.0	-6.5	0.5	-6.6	8.5
	Nifty Capital Markets	5,741	4.6	18.9	14.6	29.4	17.9	28.4
	Nifty Oil & Gas	17,933	-4.2	-8.5	-6.6	-0.7	-8.2	3.8
	Nifty Infrastructure	12,368	-0.6	-1.7	-2.9	5.2	-2.5	9.2
	Nifty India Manufacturing	20,310	2.2	0.9	4.1	13.2	3.4	13.1
	Nifty Metal	19,463	4.8	10.0	30.7	47.5	20.8	20.4
	Nifty Commodities	15,167	0.6	3.5	12.0	21.1	8.5	12.6
	Nifty PSE	19,121	-3.8	-2.0	5.7	5.7	4.6	6.9
Nifty Energy	71,765	0.3	10.3	15.3	15.3	16.2	17.0	
Nifty Healthcare	17,754	3.2	3.5	2.6	11.5	5.4	8.3	

*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 31st May 2026.



From Investment Desk

Sanjay Doshi

Head of Investments and Research

Domestic Strength Offsets Global Uncertainty

India's economy concluded FY 2026 on a strong note. Real GDP growth accelerated to 7.7% in FY26 from 7.1% in FY25, supported by resilient domestic demand, robust services activity, and a significant improvement in investment spending. The fourth quarter GDP growth of 7.8% also exceeded expectations, despite a challenging global backdrop.

Financial markets, however, navigated a more complex environment during May 2026. Escalating geopolitical tensions and concerns over potential disruptions to global energy supply chains pushed crude oil prices sharply higher, reviving inflation concerns and creating volatility across equities, bonds, currencies, and commodities.

Despite these headwinds, Indian equity markets demonstrated notable resilience. Strong domestic liquidity, sustained retail participation, and continued institutional support helped offset persistent foreign investor outflows.

Market performance broadened beyond large-cap stocks, with selective opportunities emerging across manufacturing, healthcare, and domestic consumption-linked themes. Corporate earnings also remained relatively resilient, supported by healthy domestic demand and ongoing investment activity.

RBI Maintains a Balanced Approach

Against this backdrop of rising global uncertainty, the Reserve Bank of India adopted a measured and balanced stance in its June 2026 monetary policy review. The Monetary Policy Committee unanimously maintained the repo rate at 5.25% while retaining its neutral policy stance. The decision reflects the RBI's effort to balance growth support with emerging inflationary pressures.

Importantly, RBI and Government of India have also implemented a multi-pronged package to boost foreign currency inflows, protect the currency and stabilize the balance of payments in response to geopolitical uncertainties.

These measures include special forex swaps, deposit incentives, expanded foreign investment in debt, tax and trade-related initiatives.

The RBI projects GDP growth at 6.6% for FY27, indicating moderation from FY26's strong performance, yet still positioning India among the fastest-growing major economies globally. While inflation remains broadly within the RBI's comfort zone, higher energy prices and potential second-round inflationary effects warrant close monitoring. Consequently, the central bank is likely to remain data-dependent and vigilant, balancing inflation management with growth support.

Corporate Earnings Remain Resilient

Corporate earnings remained relatively resilient in FY26, supported by improving domestic demand and the cumulative impact of policy measures announced during the year. For FY26 as a whole, NIFTY 50 earnings grew by 8% Y-o-Y, while BSE 500 earnings posted a robust growth of 15% Y-o-Y, highlighting the broad-based resilience of corporate earnings.

Key sectors that registered strong earnings growth included metals, capital goods, automobiles, and telecommunication. Q4 FY26 earnings trends were also relatively better than estimates with BSE 500 earnings growing approximately 15% Y-o-Y, despite the West Asia crisis towards the end of the quarter.

Looking ahead to FY27, most management teams remain cautiously optimistic about earnings growth. A key factor to monitor will be input cost inflation and its potential impact on margins. We do expect some downward revisions in growth estimates following 1Q FY27 earnings.

Outlook: Selective Opportunities in a Volatile Environment

Looking ahead, the economic and market environment is likely to remain influenced by global developments, including crude oil prices, geopolitical tensions, inflation and currency trends, and central bank policy actions. While India's growth is expected to moderate in FY27, with estimates ranging between 6.5% and 7.0%, the slowdown is expected to be gradual rather than abrupt.

India continues to benefit from structural growth drivers, including rising financialization of savings, formalization of the economy, expanding infrastructure investment, healthy credit growth, manufacturing development, and increasing domestic consumption. These factors continue to provide a strong foundation for long-term economic expansion.

As growth normalizes and external risks remain elevated, earnings quality, balance sheet strength, management execution capabilities, and sustainable competitive advantages are likely to become increasingly important drivers of investment returns.

Portfolio Strategy & Positioning

The Abakkus Flexi Cap Fund remains focused on capturing growth opportunities across market capitalizations with a well-defined risk management framework. The portfolio combines established leaders with emerging businesses. As of May 2026, the fund continues to maintain its preference for small-cap opportunities, where valuations remain comfortable given their enhanced long-term return potential. The portfolio remains meaningfully differentiated from its benchmark, reflecting a high-conviction investment approach.

The Abakkus Small Cap Fund continues to follow a bottom-up stock selection framework across sectors. As of May-end 2026, approximately 84% of net assets were deployed, reflecting a balance between opportunity capture, valuation discipline, and accounting for near-term macro uncertainty.

Overall, equities remain an attractive asset class for long-term wealth creation. Investors are encouraged to maintain a disciplined investment approach through Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs), while selectively utilizing market corrections to deploy additional capital. Staying invested with a long-term perspective and avoiding reactions to short-term volatility remain key to successfully navigating the current market environment.

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



From Investment Desk

Abhishek K S

Fund Manager – Fixed Income

May 2026 marked a welcome, albeit partial, easing in global macro stress after the heightened volatility seen in April. Much of the earlier anxiety had been driven by geopolitical tensions arising from the US–Iran conflict and concerns around potential supply disruptions through the Strait of Hormuz. As the month progressed, constructive signals around ceasefire negotiations helped calm markets. This was reflected most visibly in crude prices, with Brent declining sharply from levels above \$100 per barrel in April to materially lower levels by end-May. While this correction provided relief to global bond markets and reduced near-term inflation fears, the broader macro environment remains fragile, with underlying inflation still elevated globally and policy uncertainty persisting, particularly in the US.

Against this backdrop, India’s macroeconomic environment remained relatively resilient and stable. Inflation continued to undershoot expectations, with April CPI at 3.48% year-on-year, staying comfortably below the RBI’s target. This moderation was largely supported by contained core inflation and a limited pass-through from earlier increases in fuel prices. On the growth front, the outlook remains positive, though gradually moderating from the strong pace seen earlier. GDP is expected to grow, supported by robust domestic consumption, steady government spending, and a healthy services sector. Importantly, India continues to benefit from strong macro fundamentals, including comfortable foreign exchange reserves and a manageable external balance.

In the fixed income market, Indian government bond yields saw some stabilization following the sharp upward move in April. The benchmark 10-year yield, which had risen above 7.10% during the peak of global uncertainty, eased modestly through May, drifting closer to the 7.00% level by month-end. This move was supported by the correction in crude oil prices, softer global yields, and benign domestic inflation data. However, yields remain somewhat elevated compared to earlier in the year, indicating that markets continue to price in residual global risks and uncertainties.

On the monetary policy front, RBI kept the repo rate unchanged at 5.25% and maintained a neutral stance, signaling flexibility in navigating evolving macro conditions. Liquidity conditions remained comfortable throughout May, supported by proactive RBI operations, which contributed to orderly market functioning. While the near-term inflation outlook remains favourable, the central bank continues to highlight potential upside risks, particularly from crude oil volatility and weather-related disruptions. Financial conditions remain supportive, with strong bank balance sheets and credit growth in the mid-teens, underpinning consumption and investment activity.

Externally, India’s position continues to be a key source of strength, supported by stable capital flows and robust foreign exchange reserves, although sensitivity to energy prices remains a key risk. Policy measures during the period were geared towards enhancing foreign investor participation, including initiatives to improve access to government securities and ease investment norms. These efforts, alongside favourable overall macroeconomic stability, continue to support demand for Indian fixed income assets.

Overall, May reflects a transition from acute global stress toward a more stable, albeit still cautious, environment. For fixed income investors, the backdrop remains constructive, characterized by stable domestic fundamentals, manageable inflation, and supportive liquidity conditions, while ongoing global uncertainties warrant a measured and calibrated approach to positioning.

Source: – Bloomberg, Abakkus Internal Research. Data as of May 2026

Abakkus Flexi Cap Fund

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

Believe in the Basics

Details as of May 31 2026

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 ₹ 4,369.47 Crores

Month End AUM ₹ 4,613.71 Crores

Base Expense Ratio^A

Regular Plan 1.61%

Direct Plan 0.43%

Net Asset Value per unit

	Regular	Direct
Growth	10.3370	10.4000
IDCW	10.3370	10.4040

MARKET CAP ALLOCATION

Large Cap	39.97%
Mid Cap	19.41%
Small Cap	31.86%
Cash & Cash Equivalents	8.76%

PORTFOLIO

Securities	% of Net Assets
Equity & Equity Related	91.24%
Banks ¹	17.60%
ICICI Bank Limited ¹	4.63%
HDFC Bank Limited ²	4.12%
State Bank of India ⁵	3.03%
The Federal Bank Limited ⁶	2.97%
Bank of Baroda ⁸	2.85%
Pharmaceuticals & Biotechnology ²	7.04%
Divi's Laboratories Limited	2.36%
Lupin Limited	2.16%
Ajanta Pharma Limited	1.39%
Supriya Lifescience Limited	1.13%
Electrical Equipment ³	6.21%
Avalon Technologies Limited	2.56%
CG Power and Industrial Solutions Limited	1.89%
Emmvee Photovoltaic Power Limited	1.76%
Capital Markets ⁴	5.42%
ICICI Prudential Asset Management Company Limited ⁴	3.07%
360 One WAM Limited	2.35%
Finance ⁵	4.91%
IIFL Finance Limited	1.89%
PNB Housing Finance Limited	1.76%
Edelweiss Financial Services Limited	1.26%
Automobiles ⁶	4.63%
Mahindra & Mahindra Limited ¹⁰	2.57%
Bajaj Auto Limited	2.06%
Industrial Products ⁷	3.95%
Inox India Limited	2.46%
Kirloskar Pneumatic Company Limited	1.49%
Retailing ⁸	3.19%
Arvind Fashions Limited	1.78%
Urban Company Ltd.	1.41%
Petroleum Products ⁹	3.15%
Reliance Industries Limited ³	3.15%
IT - Software ¹⁰	3.11%
Oracle Financial Services Software Limited ⁹	2.75%
Fractal Analytics Ltd	0.36%
Aerospace & Defense	1.53%
Cyient Dlm Ltd	1.53%
Agricultural, Commercial & Construction Vehicles	2.94%
Tata Motors Ltd	1.81%
BEML Limited	1.13%
Auto Components	1.84%
ZF Commercial Vehicle Control Systems India Limited	1.84%
Beverages	2.00%
United Spirits Limited	2.00%
Chemicals & Petrochemicals	2.97%
Aether Industries Limited	1.64%
Deepak Fertilizers and Petrochemicals Corporation Limited	1.33%
Construction	1.68%
Larsen & Toubro Limited	1.68%
Consumer Durables	2.76%
Kajaria Ceramics Limited	1.46%

Securities	% of Net Assets
Dixon Technologies (India) Limited	1.30%
Diversified Metals	1.11%
Vedanta Limited	1.11%
Ferrous Metals	2.81%
Tata Steel Limited	2.43%
Vedanta Iron And Steel Limited **	0.38%
Financial Technology (Fintech)	1.48%
PB Fintech Limited	1.48%
Food Products	0.90%
Heritage Foods Limited	0.90%
Insurance	1.53%
ICICI Prudential Life Insurance Company Limited	1.53%
Leisure Services	1.26%
Leela Palaces Hotels & Resorts Limited	1.26%
Non - Ferrous Metals	0.38%
Vedanta Aluminium Metal Limited **	0.38%
Oil	0.38%
Malco Energy Limited **	0.38%
Power	1.93%
NTPC Limited	1.55%
Talwandi Sabo Power Limited **	0.38%
Realty	1.66%
DLF Limited	1.66%
Telecom - Services	2.87%
Indus Towers Limited ⁷	2.87%
Commercial Papers	0.75%
Cash & Cash Equivalents	8.01%
Grand Total	100.00

No of Stocks: 49

• Top 10 Industries
• Top 10 Holdings

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. ^ABase Expense Ratio as on the last day of the month i.e., May 31, 2026. Total Expense Ratio consists of Base Expense Ratio, Brokerage cost, Transaction Cost and Statutory Levies (including GST). 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 May 31, 2026. **On account of the demerger of Vedanta Ltd., the market capitalisation of the demerged entities is shown under "Others," and sectors and industries are classified as per NSE.

Abakkus Small Cap Fund

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

Believe in the Basics

Details as of May 31 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	₹ 959.52 Crores
Month End AUM	₹ 1,088.92 Crores

Base Expense Ratio^Δ

Regular Plan	1.89%
Direct Plan	0.77%

Net Asset Value per unit

	Regular	Direct
Growth	11.2450	11.2770

MARKET CAP ALLOCATION

Small Cap	75.53%
Mid Cap	3.66%
Large Cap	5.09%
Cash & Cash Equivalents	15.72%

PORTFOLIO

Securities	% of Net Assets
Equity & Equity Related	84.28%
Industrial Products ¹	9.82%
Welspun Corp Limited ²	1.96%
Kirloskar Oil Engines Limited	1.77%
Jindal Saw Limited	1.70%
Inox India Limited	1.70%
Godawari Power And Ispat limited	1.39%
Kirloskar Pneumatic Company Limited	1.30%
Banks ²	8.33%
Equitas Small Finance Bank Limited	1.74%
Karur Vysya Bank Limited	1.72%
RBL Bank Limited	1.35%
Bank of Baroda	1.23%
HDFC Bank Limited	1.23%
State Bank of India	1.06%
Pharmaceuticals & Biotechnology ³	7.89%
Neuland Laboratories Limited ⁸	1.80%
Jubilant Pharmova Limited	1.42%
Alembic Pharmaceuticals Limited	1.35%
Sanofi Consumer Healthcare India Limited	1.13%
Sanofi India Limited	1.11%
Divi's Laboratories Limited	1.08%
Auto Components ⁴	6.26%
Sansera Engineering Limited ⁹	1.77%
ZF Commercial Vehicle Control Systems India Limited	1.75%
Gabriel India Limited	1.46%
Shriram Pistons and Rings Ltd	1.28%
IT - Software ⁵	5.60%
Rategain Travel Technologies Limited ⁵	1.85%
Intellect Design Arena Limited	1.35%
Tanla Platforms Limited	1.30%
Oracle Financial Services Software Limited	1.10%
Capital Markets ⁶	4.89%
Computer Age Management Services Limited ³	1.89%
Central Depository Services (India) Limited	1.60%
Canara Robeco Asset Management Company Ltd	1.40%
Finance ⁷	4.87%
IIFL Finance Limited ⁷	1.82%
PNB Housing Finance Limited	1.75%
Edelweiss Financial Services Limited	1.30%
Construction ⁸	4.39%
Cemindia Projects Ltd ¹	1.97%
NCC Limited	1.33%
PNC Infratech Limited	1.09%
Retailing ⁹	4.23%
Arvind Fashions Limited	1.63%
Urban Company Ltd.	1.43%
Vedant Fashions Limited	1.17%
Consumer Durables ¹⁰	3.97%
Kajaria Ceramics Limited	1.43%
PG Electroplast Limited	1.33%
Century Plyboards (India) Limited	1.21%
Aerospace & Defense	0.34%
Cyient Dlm Ltd	0.34%

Securities	% of Net Assets
Chemicals & Petrochemicals	1.49%
Aether Industries Limited	1.49%
Commercial Services & Supplies	3.36%
International Gemological Institute Limited	1.72%
Wework India Management Limited	1.64%
Diversified Metals	0.49%
Vedanta Limited	0.49%
Electrical Equipment	3.01%
Avalon Technologies Limited ⁴	1.89%
Emmvee Photovoltaic Power Limited	1.12%
Ferrous Metals	0.17%
Vedanta Iron And Steel Limited **	0.17%
Fertilizers & Agrochemicals	1.50%
Rallis India Limited	1.50%
Healthcare Equipment & Supplies	1.72%
Q-Line Biotech Ltd	1.72%
Healthcare Services	3.42%
Dr. Lal Path Labs Limited ¹⁰	1.77%
Rainbow Childrens Medicare Limited	1.65%
Industrial Manufacturing	1.18%
The Anup Engineering Limited	1.18%
Insurance	1.84%
Star Health And Allied Insurance Company Limited ⁶	1.84%
Leisure Services	1.24%
Leela Palaces Hotels & Resorts Limited	1.24%
Non - Ferrous Metals	0.17%
Vedanta Aluminium Metal Limited **	0.17%
Oil	0.17%
Malco Energy Limited **	0.17%
Other Utilities	1.20%
ION Exchange (India) Limited	1.20%
Power	0.17%
Talwandi Sabo Power Limited **	0.17%
Textiles & Apparels	1.60%
K.P.R. Mill Limited	1.60%
Transport Services	0.96%
Container Corporation of India Limited	0.96%
Commercial Papers	1.84%
Cash & Cash Equivalents	13.88%
Grand Total	100.00

No of Stocks: 62

• Top 10 Industries
• Top 10 Holdings

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. ^ΔBase Expense Ratio as on the last day of the month i.e., May 31, 2026. Total Expense Ratio consists of Base Expense Ratio, Brokerage cost, Transaction Cost and Statutory Levies (including GST). 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 May 31, 2026.

**On account of the demerger of Vedanta Ltd., the market capitalisation of the demerged entities is shown under "Others," and sectors and industries are classified as per NSE.

Abakkus Liquid Fund

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

Believe in the Basics

Details as of May 31 2026

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 ₹ 288.90 Crores

Month End AUM ₹ 352.47 Crores

Base Expense Ratio^A

Regular Plan 0.26%

Direct Plan 0.19%

Net Asset Value per unit

	Regular	Direct
Growth	102.5640	102.6028
Daily IDCW	100.0527	100.0527
Weekly IDCW	100.1558	100.1601
Monthly IDCW	100.2959	100.2991
Quarterly IDCW	100.8729	100.9102

PORTFOLIO

Securities	Industry/Rating	% of Net Assets
Certificate of Deposits		36.60%
Bank of Baroda	A1+	7.09%
Indian Bank	A1+	7.01%
Axis Bank Limited	A1+	7.01%
Canara Bank	A1+	6.99%
HDFC Bank Limited	A1+	5.67%
Union Bank of India	A1+	2.83%
Commercial Papers		26.77%
Small Industries Dev Bank of India	A1+	4.25%
National Bank For Agriculture and Rural Development	A1+	4.25%
Tata Capital Housing Finance Limited	A1+	4.22%
HDB Financial Services Limited	A1+	2.84%
Bajaj Finance Limited	A1+	2.80%
Cholamandalam Investment and Finance Company Ltd	A1+	2.79%
Kotak Securities Limited	A1+	2.79%
ICICI Securities Limited	A1+	1.42%
L&T Finance Limited	A1+	1.41%
Government Securities/Treasury Bills		19.72%
Government Securities/Treasury Bills	Sovereign	19.72%
Corporate Bond & NCDs		4.26%
6.35% Power Finance Corporation	AAA	2.84%
8.30% Godrej Industries	AA+	1.42%
Cash & Cash Equivalents		12.65%
Cash And Cash Equivalents		12.60%
Corporate Debt Market Development Fund		0.05%
Grand Total		100.00

RATIOS

Average Maturity	36 days
Modified Duration	36 days
Macaulay Duration	36 days
YTM (Annualised)	6.40%

ASSET ALLOCATION

Certificate of Deposits	36.60%
Commercial Papers	26.77%
Government Securities/Treasury Bills	19.72%
Corporate Bond & NCDs	4.26%
Cash & Cash Equivalents	12.65%

Rating Profile

Sovereign	19.72%
A1+	67.63%
Cash & Cash Equivalents	12.65%

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. ^ABase Expense Ratio as on the last day of the month i.e., May 31, 2026 Total Expense Ratio consists of Base Expense Ratio, Brokerage cost, Transaction Cost and Statutory Levies (including GST). Scheme has not completed 6 months; hence performance of this scheme is not disclosed.

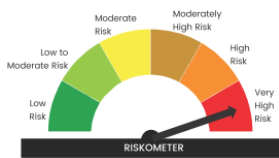
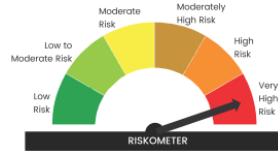
Abakkus Liquid Fund - Regular Plan

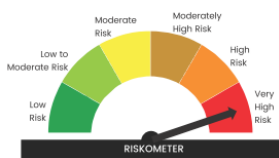
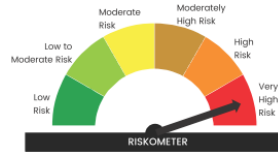
Record Date	Cum IDCW NAV (₹)	IDCW per Unit (₹)
Regular (Monthly)		
15/05/2026	100.0519	0.4019
15/04/2026	100.0519	0.5396
15/03/2026	100.0174	0.3755
Regular (Quarterly)		
15/04/2026	100.2254	1.6800

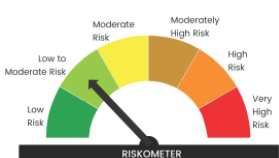
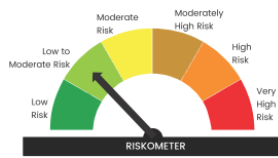
Abakkus Liquid Fund - Direct Plan

Record Date	Cum IDCW NAV (₹)	IDCW per Unit (₹)
Direct (Monthly)		
15/05/2026	100.0517	0.4081
15/04/2026	100.0517	0.5460
15/03/2026	100.0171	0.3812
Direct (Quarterly)		
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>Abakkus Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, and small cap stocks.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • To generate capital appreciation by investing in equity and equity related instruments across large, mid & small cap stocks. 	<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High risk</p>	<p>Benchmark Risk-o-meter[#] 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>Abakkus Small Cap Fund (An open-ended equity scheme predominantly investing in small cap stocks.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term. • To generate capital appreciation by investing in equity and equity related instruments in small cap stocks. 	<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High risk</p>	<p>Benchmark Risk-o-meter[#] 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>Abakkus Liquid Fund (An Open-ended Liquid Scheme – A relatively low interest rate risk and moderate Credit Risk.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income over short term. • Investment in Debt and Money Market instruments with maturity upto 91days. 	<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Low to Moderate risk</p>	<p>Benchmark Risk-o-meter[#] 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 May 31 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.