

# Abakkus Small Cap Fund

**Discovering Hidden Gems. Unearthing Value.**



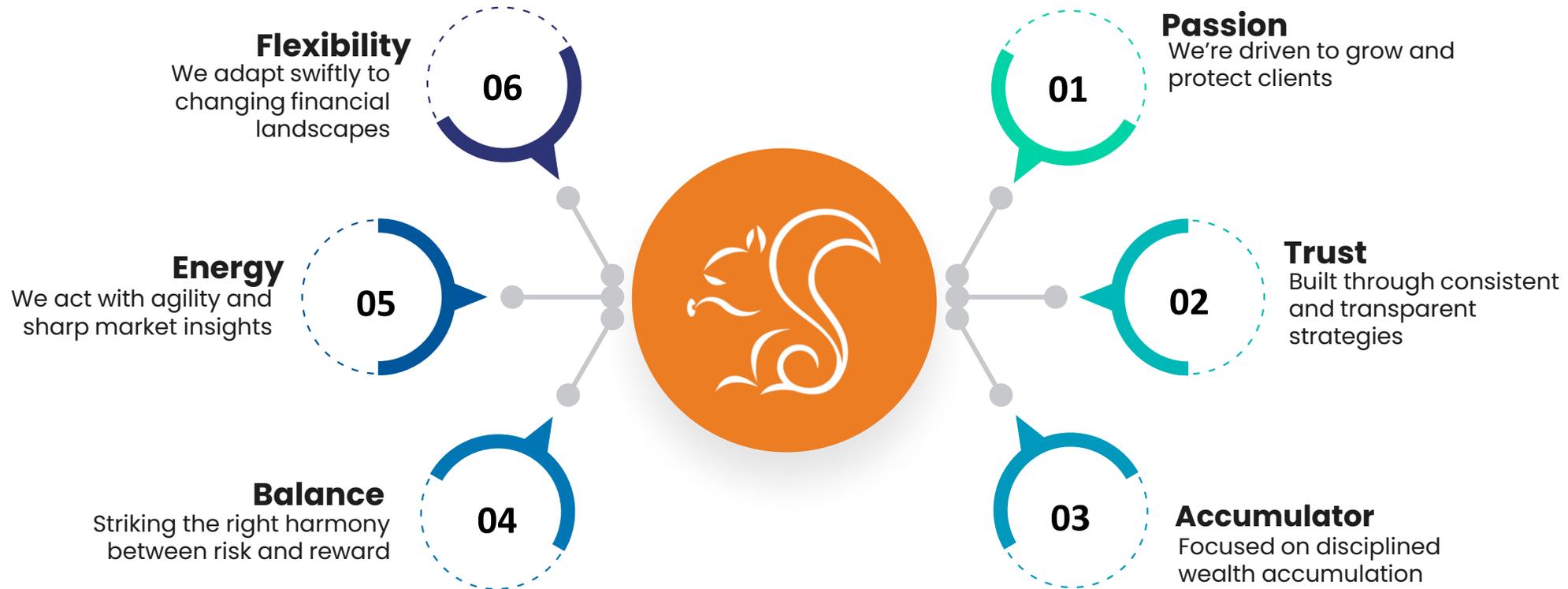
Abakkus Group – Overview  
and Journey

Abakkus Small Cap Fund  
& Market Outlook



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

# About Our Logo and Name



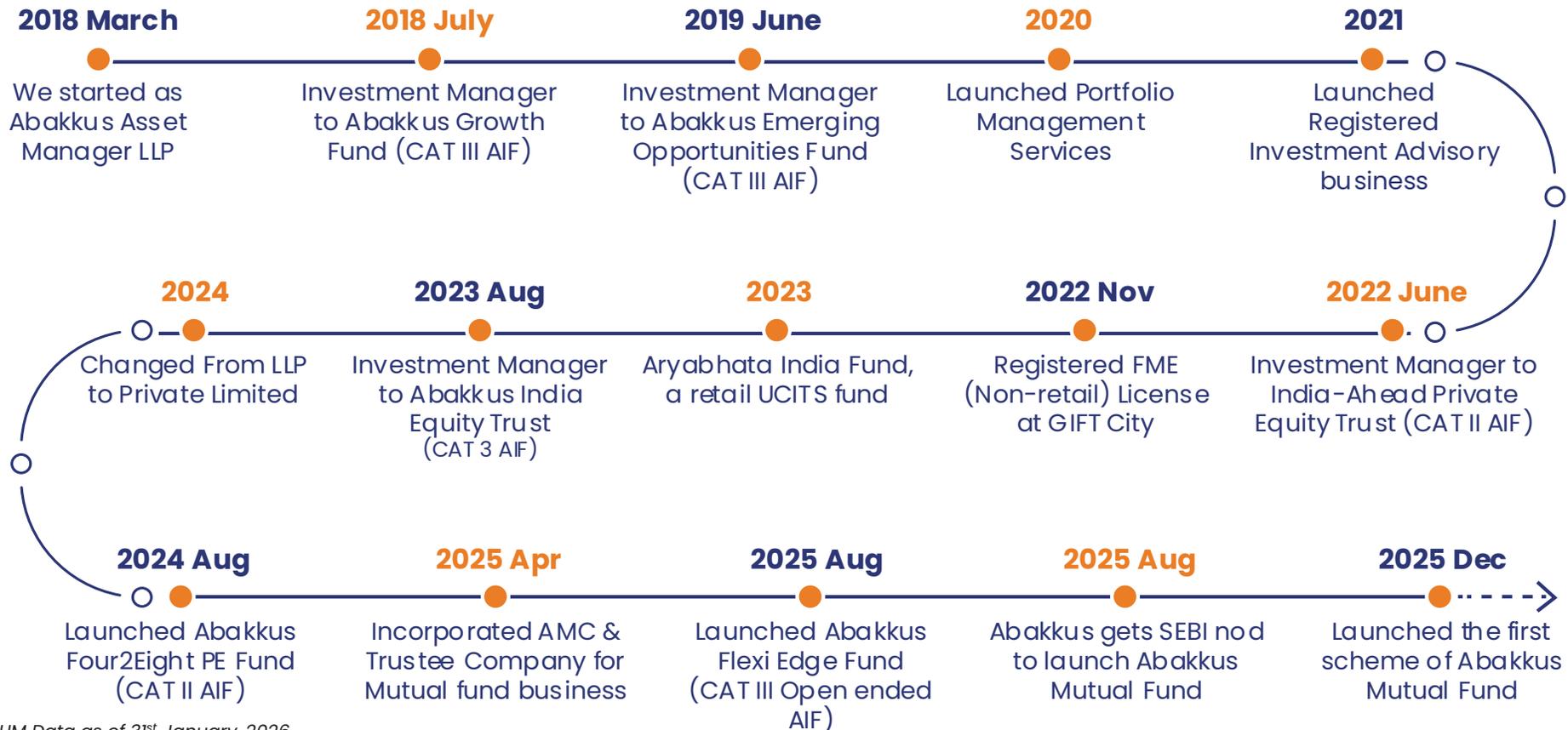
We are inspired and have named ourselves after the simplest ancient computing instrument – Abacus

## THIS HAS SHAPED OUR BELIEFS

Keep Things Simple | Believe in the Basics | Focus on Fundamentals and Key Metrics

# Introducing Abakkus Asset Manager Private Limited, the Sponsor

Abakkus is an alpha-focused boutique asset manager with Rs. 39,148 Crores\* in long-only Indian equity strategies. Our offerings include Alternative Investment Funds, Portfolio Management Services, Advisory Services for Domestic and Global Investors, Private Equity, UCITS Funds. In just 8 years, we have worked towards establishing a strong foundation built on research-driven investing and disciplined risk management.



Source: \*Internal AUM Data as of 31<sup>st</sup> January, 2026.



# SUNIL SINGHANIA CA, CFA

FOUNDER OF ABAKKUS

## Professional Background

- **Founder of Abakkus Asset Manager Private Limited** (established in 2018), an alpha-focused asset management firm.
- **Chief Investment Officer – Equities** at Reliance Nippon Life Asset Management (2003–2017).
- Rated among the **Best Fund Managers** by Outlook Business in 2016 and 2017.

## Leadership and Governance Roles

- **First Indian appointed to the Global Board of CFA Institute** (2013–2019).
- **Chairman of the CFA Institute’s Investment Committee** (2017–2019), overseeing USD 450 million in investments.
- **Member of CFA Institute’s Standards of Practice Council** for six years.
- **Founder and President (8 years)** of the Indian Association of Investment Professionals (now CFA Society India).
- **Appointed to IFRS Capital Market Advisory Committee (CMAC)** (2020–2023).

# Introducing

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Believe in the Basics



## Young AMC with Decades of Experience

Leadership with track record of scaling up business in Mutual Fund and Alternates space

Alpha focused – Investors and not Allocators



Focused line of business – Investment Management

Time tested Investment Philosophy and Risk Framework

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



## Alpha generators



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

## Fundamental driven



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

## Risk reward equation



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

## Agile and flexible



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

## Patient investors



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

## Happy to be contrarian



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

# Our Unique MEETS Framework

## Management

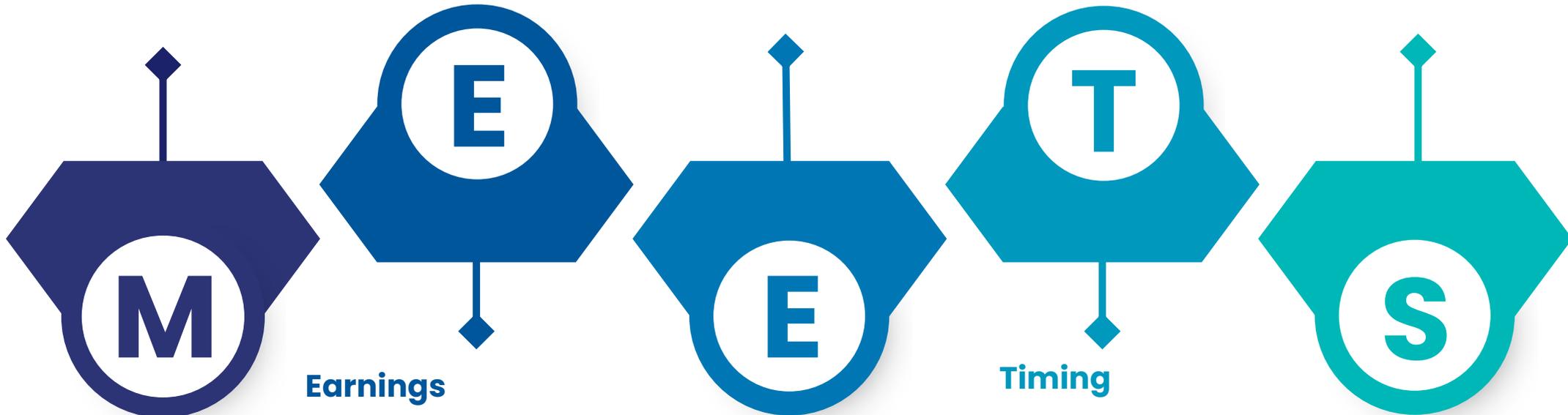
- Quality – Capability and track record
- Capital Allocation – capex is fine if ROE is maintained or enhanced
- Capital Distribution – fair to minority shareholders
- Error in decision – Business errors vs avoidable mishaps

## Events/Trends

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

## Structural

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



- 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

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

## Company risk

The best way to handle company risk is by knowing in-depth details about what you own and why you own it. Our uncompromised focus on balance sheet and numbers will help us in mitigating the company risk



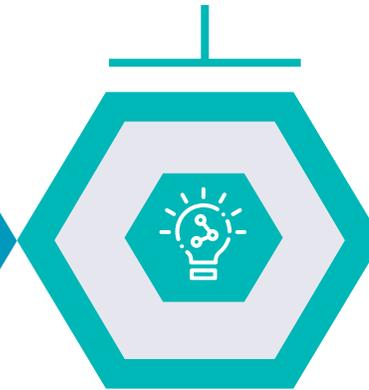
## Market risk

We would be focusing more on the portfolios rather than trying the futile guess over where markets are headed. While we would be monitoring the market, we believe the best way to handle market risk is by being patient



## Liquidity risk

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



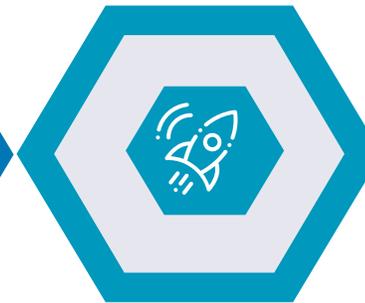
## Valuation risk

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



## Concentration risk

Endeavor to have adequately diversified portfolio across sectors and stocks



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

# 5D Investment Process

## DISCOVER

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

### LEADS

- Annual report
- Analysts & reports
- In house screeners
- Team experience
- Ecosystem
- News flow

## DELVE

Deeper into companies through MEETS framework & experienced investment team

### MEETS FRAMEWORK

- Management quality
- Earnings
- Events
- Timing
- Structural

## DEVELOP

Macro and micro analysis on selected companies

### ANALYSIS

- Management meetings
- Competitive advantage
- Potential triggers
- Peer comparison
- Financial modelling and sensitivity analysis

## DETAIL

Idea generation

### PORTFOLIO CONSTRUCTION

- Liquidity
- Sector exposure
- Portfolio beta
- Risk management

### Decision Making

BUY it now or at target price

## DELIVER

Portfolio construction and risk monitoring

### PORTFOLIO MANAGEMENT

- News flow
- Monitoring
- Quarterly reviews
- Sell discipline

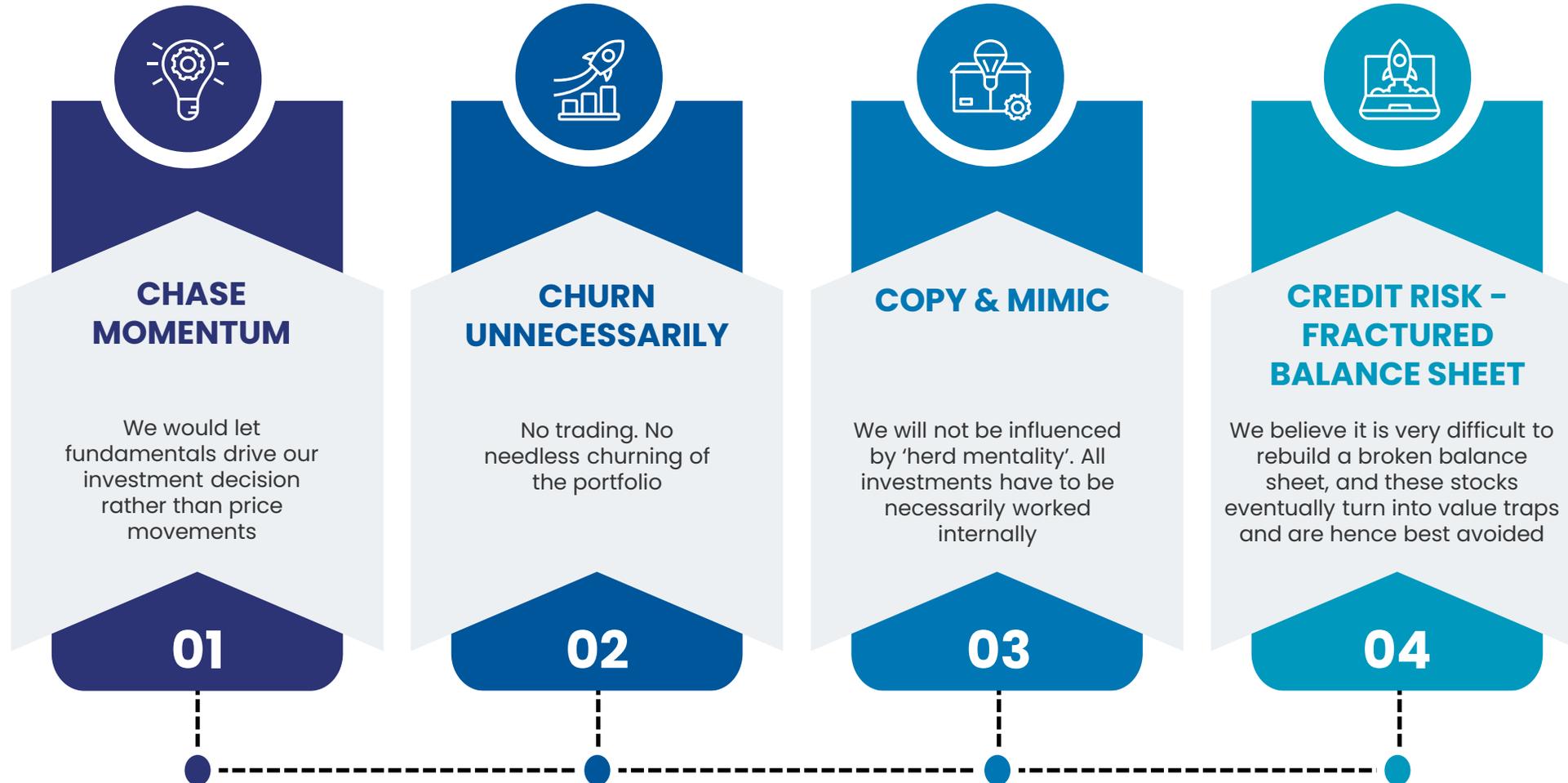
## MACRO-INPUTS

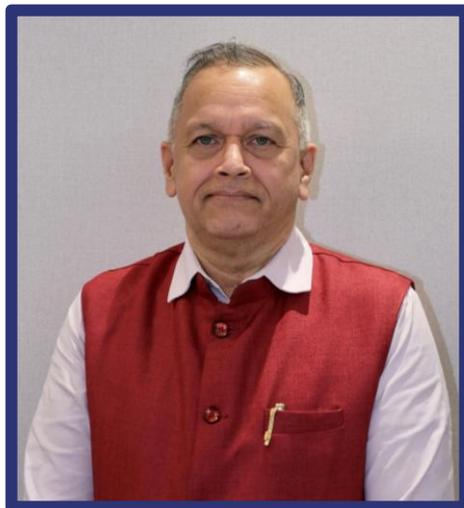
Risk Reward Equation

## WATCHLIST

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

# What We Don't Do





**MRUGANK  
PARANJAPE**

Chairperson and  
Independent Director



**DR. NIRAKAR  
PRADHAN**

Independent Director



**SUNIL  
SINGHANIA**

Associate Director

# Board of Directors of Trustee Company



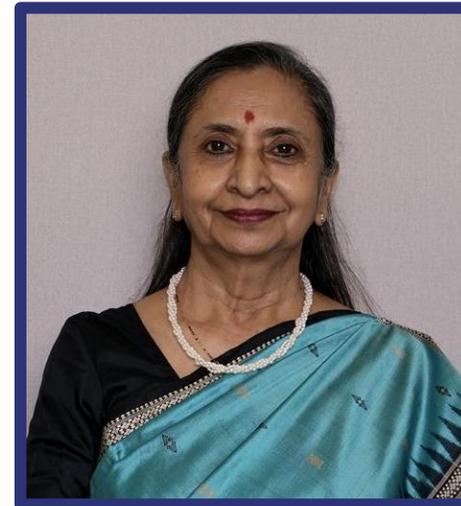
**MOHAN**  
**TANKSALE**

Chairperson and  
Independent Director



**CHANDRU**  
**BADRINARAYANAN**

Independent Director



**BRINDA**  
**JAGIRDAR**

Independent Director



**BIHARILAL**  
**DEORA**

Associate Director



## VAIBHAVV CHUGH

Chief Executive Officer (CEO)

**Qualification:** PGDM from IMT Ghaziabad

**Total Work Experience:** 25 Years

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



## SANJAY DOSHI

Head of Investments and Research

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

**Total Work Experience:** 20 Years

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



## SURESH RAJGOR

Chief Operations Officer (COO)

**Qualification:** CA and B.com

**Total Work Experience:** 17 Years

**Past Organization:** Aditya Birla Sun Life AMC Ltd

## Other KMPs of Abakkus AMC

### Compliance, Risk and Information Security

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



**P Rambabu**

Chief Information Security Officer

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

**Work Experience:** 32 Years

**Past Organization:** Qatar Islamic Bank



**Lijo Varghese**

Compliance Officer

**Qualification:** Company Secretary, LLB, B. Com

**Work Experience:** 12 years

**Past Organization:** ASK Investment Managers Ltd



**Yash Dave**

Chief Risk Officer

**Qualification:** Postgraduate

**Work Experience:** 10 years

**Past Organization:** Kamdar Desai & Patel LLP



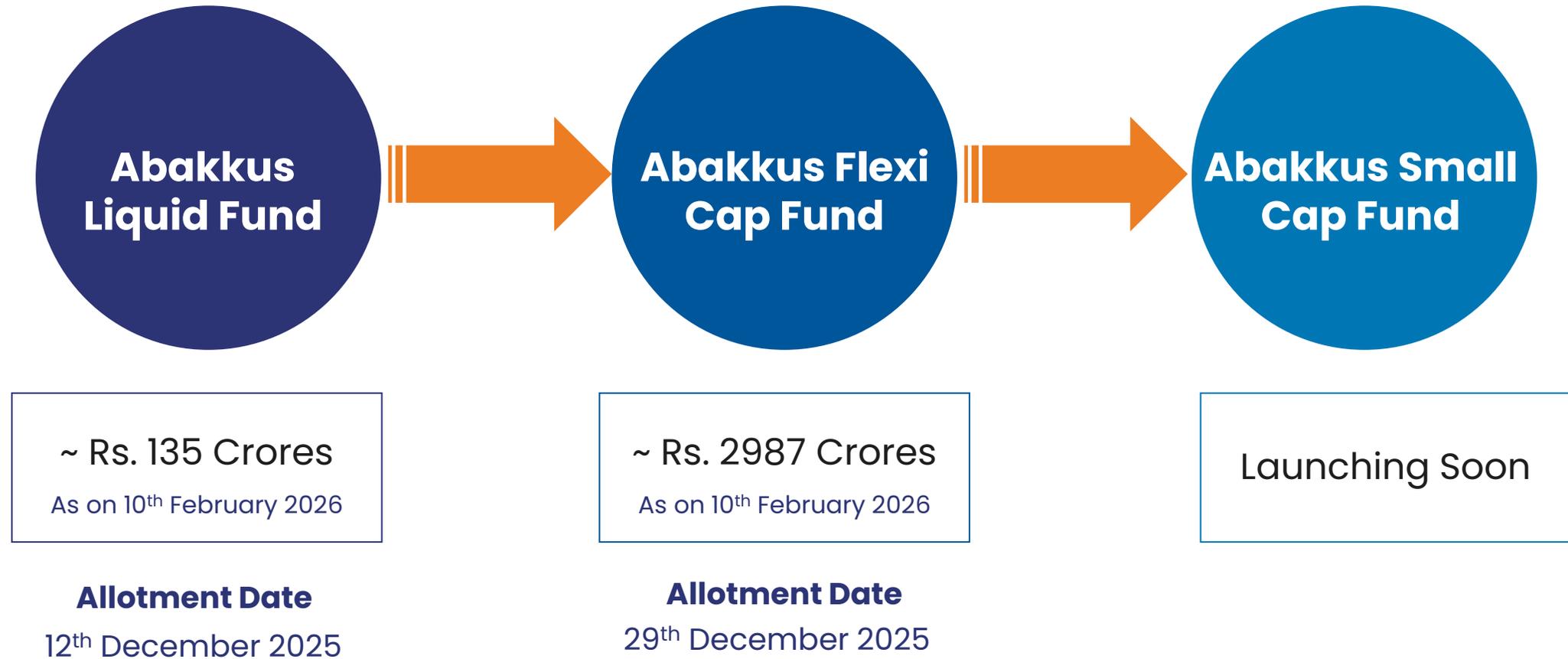
**Sanjay Joshi**

Investor Relations Officer

**Qualification:** BSc - IT

**Total Work Experience:** 5 years

**Past Organization:** Bajaj Finserv AMC



**Introducing  
Abakkus Small Cap Fund**



## Small-cap Importance in Investing/Portfolios

- Potential for higher growth.
- Exposure to sunrise industries and varied sectors that may not be appropriate in other market caps.
- Opportunity in undiscovered and under-researched areas.



## Need for Professional Approach in Small-cap Space

- Essential due to higher volatility and increased probability of business failures.

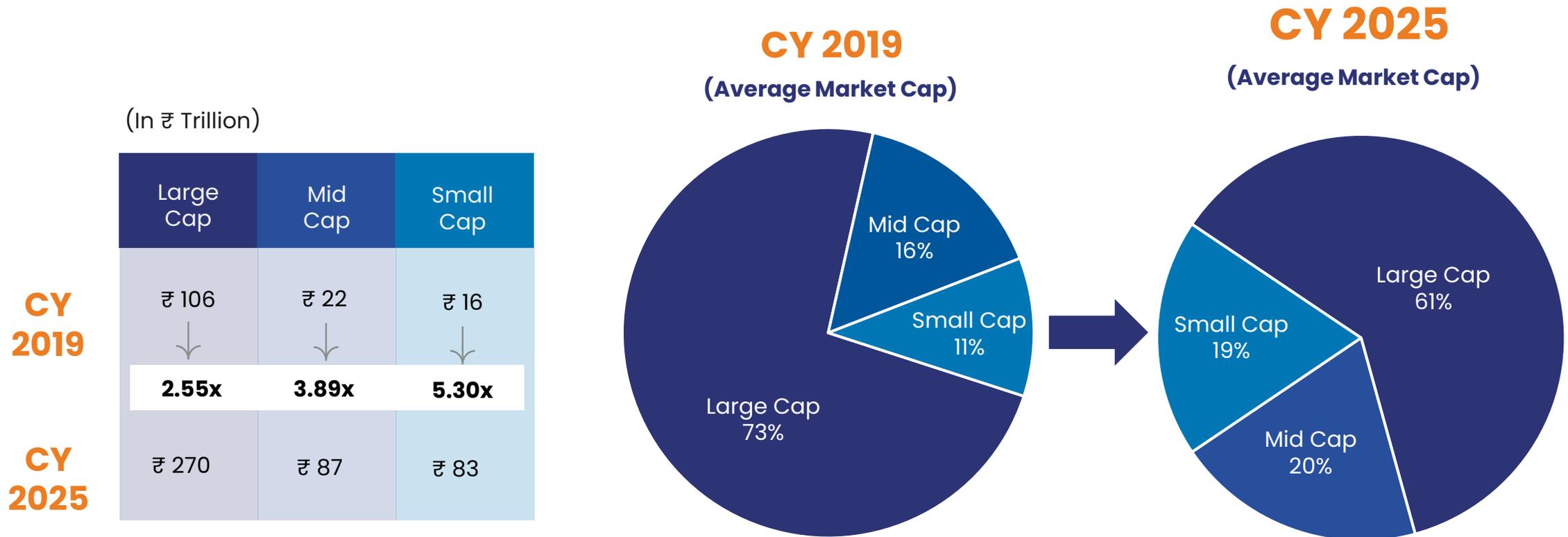


## Abakkus Small Cap Fund

- Depth of research and extensive experience
- Focused Portfolio with well defined risk management framework
- Insightful Corporate Connect.
- Leverage first mover and early identification inline with Abakkus Investment Philosophy
- Strong portfolio positioning and a focused investment approach.

# Growth of Small Cap In Total Universe

Increasing Contribution of Small Cap in Overall Market capitalization



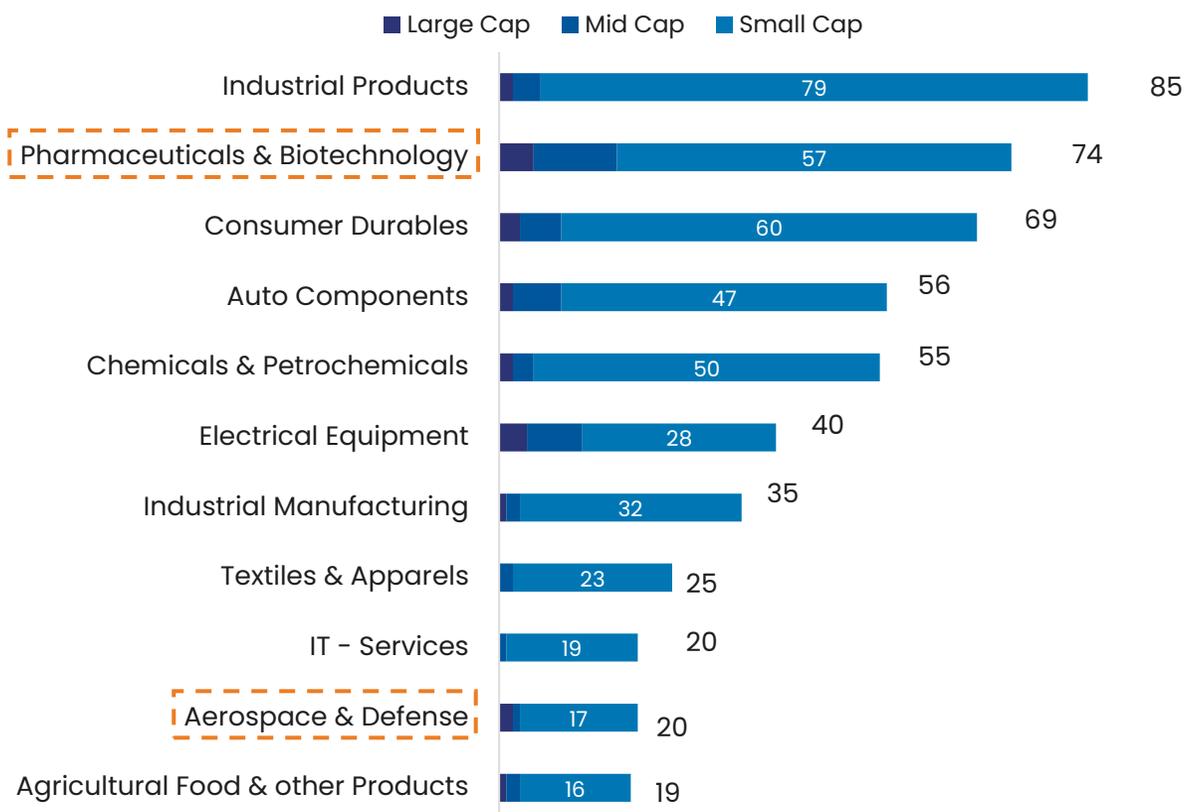
Source: AMFI, Internal Research. Scheme specific information and Industry AUM Data as of 31<sup>st</sup> December 2025.

# Growth Progression Across Select Emerging Sectors

## Industries where Small Cap Companies Hold a Prominent Presence

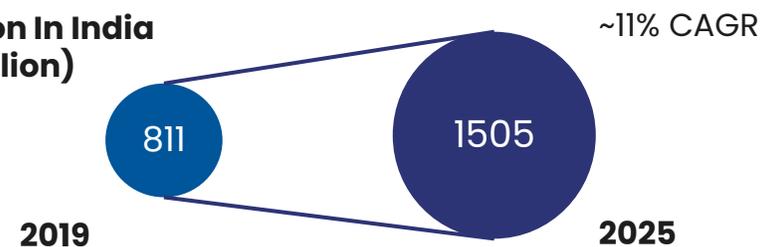
### Prominence of Small Cap Sector

Market Cap <35,000 Crores and >2000 Crores in INR



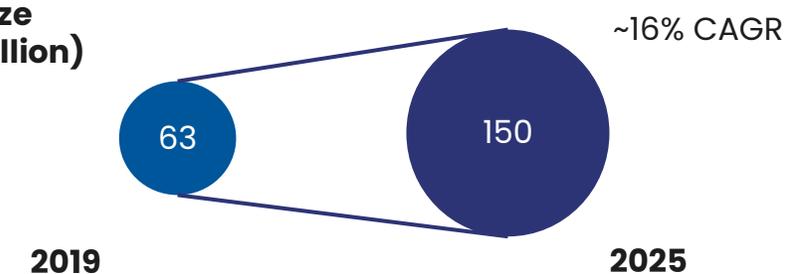
### Aerospace & Defense

#### Production In India (In INR Billion)



### Pharmaceuticals & Biotechnology

#### Market Size (In USD Billion)



Source: IBEF, AMFI, NSE, Internal Analysis. Decimals have been rounded off to the next largest value. Industry classification has been used as given by IBEF. Only few sample sectors have been considered. The Scheme specific information and Industry AUM Data as of 31<sup>st</sup> December 2025.

# Emerging Sectors Shaping India's Decade of Growth

## Indicative Market Size Potential Across Emerging Sectors

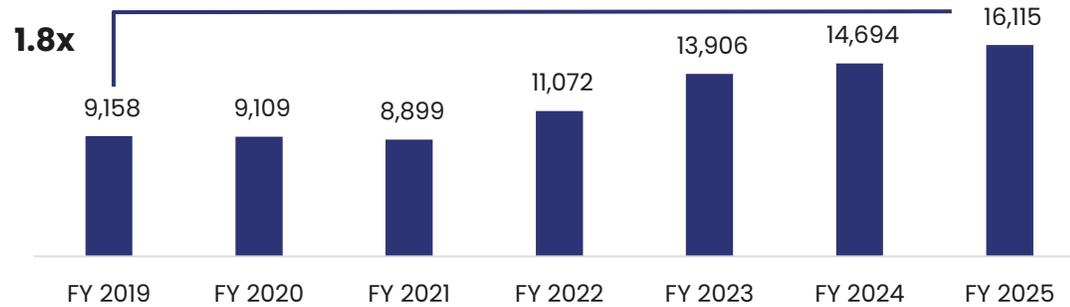


Source: McKinsey Global Institute-The next big arenas of competition, Internal Analysis. Data as of October 2024.

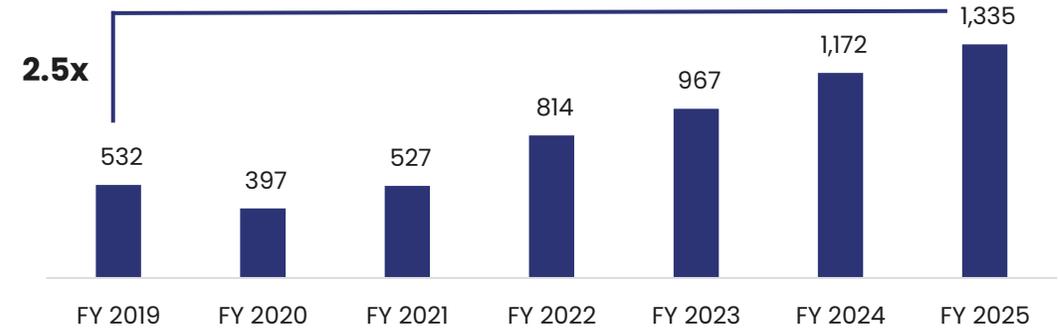
# Balancing Risk and Growth in Small Cap Investing

Longer Horizon Have Shown Increase in the Returns and Ratios

**Net Sales**  
(In INR Billion)



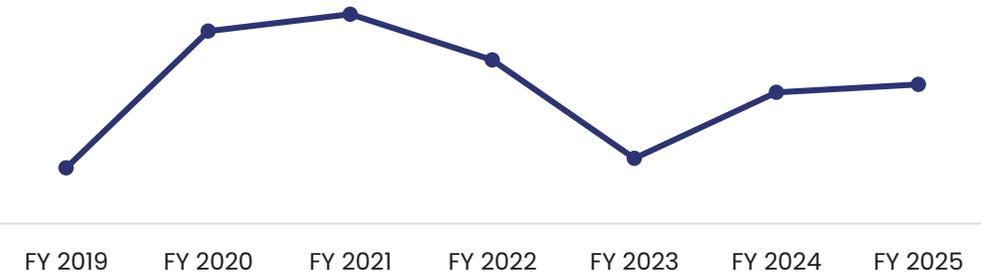
**Profit After Tax**  
(In INR Billion)



**Debt-to-Equity Ratio**



**Operating Cash Flow**  
(In INR Billion)

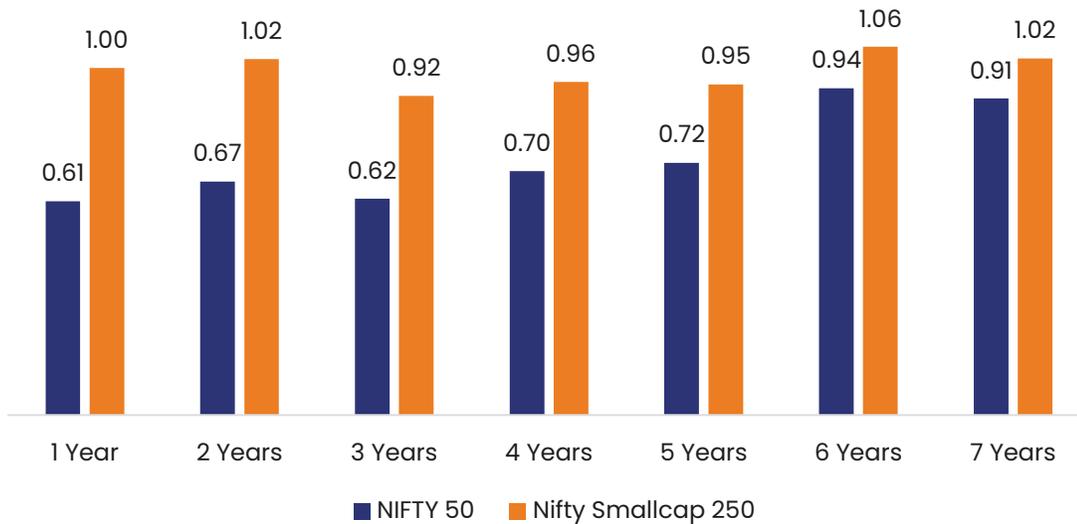


Source: ACE Equity, Bloomberg Internal Analysis. Nifty Smallcap 250 Analysis has been shown. Data as on 31<sup>st</sup> December 2025. Market capitalization categories based on AMFI classification.

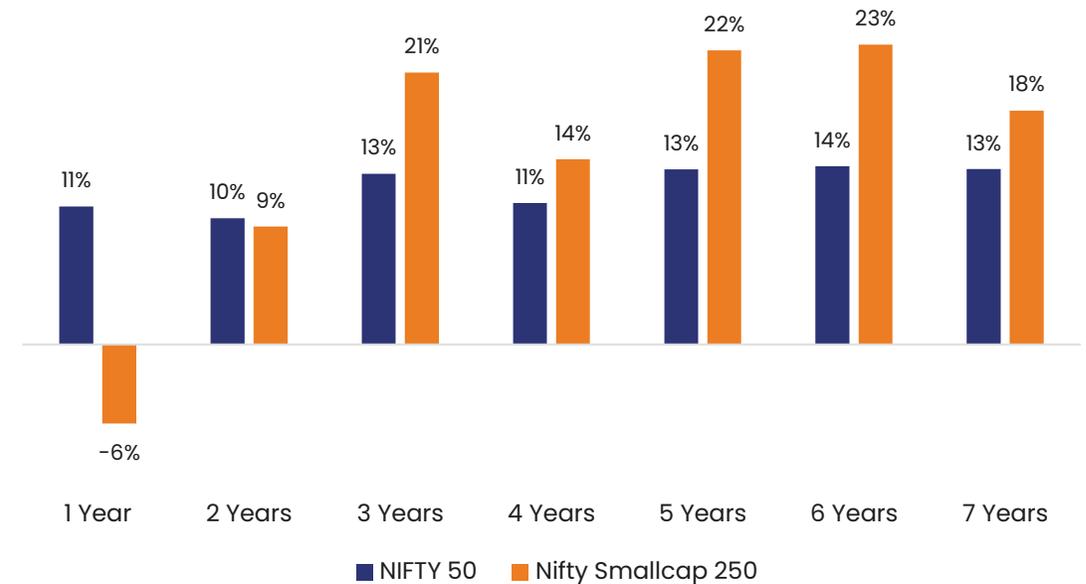
# Balancing Risk and Growth in Small Cap Investing

Longer Horizon Have Shown Increase in the Returns and Ratios

## Standard Deviation (Daily Rolling Returns)



## Returns (CAGR)



*Despite higher standard deviation, Nifty SmallCap 250 has outperformed in long-term CAGR, reflecting a stronger risk-reward profile.*

Source: ACEMF, Internal Analysis. Standard deviation of daily rolling returns have been taken to calculate the Standard Deviation. Market capitalization categories based on AMFI classification. Scheme specific information and Industry AUM Data as of 31<sup>st</sup> December 2025

# Staying Invested Has Historically Been The Right Strategy

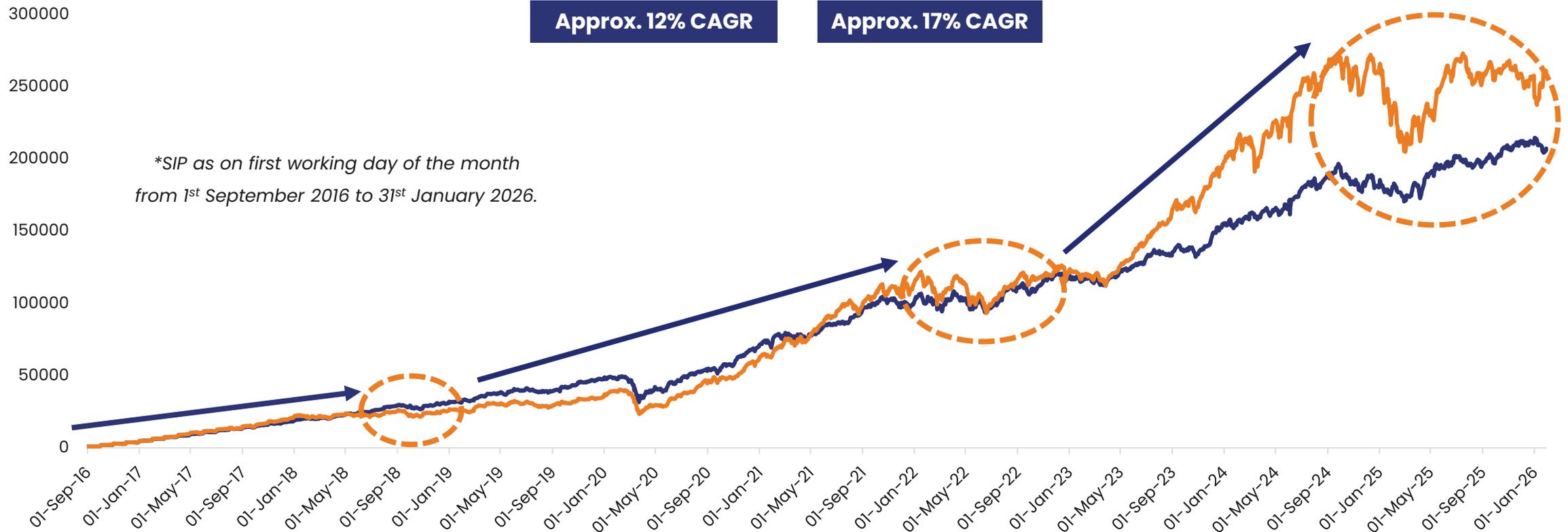
## Small Caps Show Stronger Long-term Compounding Even Through Volatility

### Monthly SIP Returns of Index\*

— Nifty 50 SIP Returns    — Nifty Smallcap 250 SIP Returns

**Approx. 12% CAGR**

**Approx. 17% CAGR**

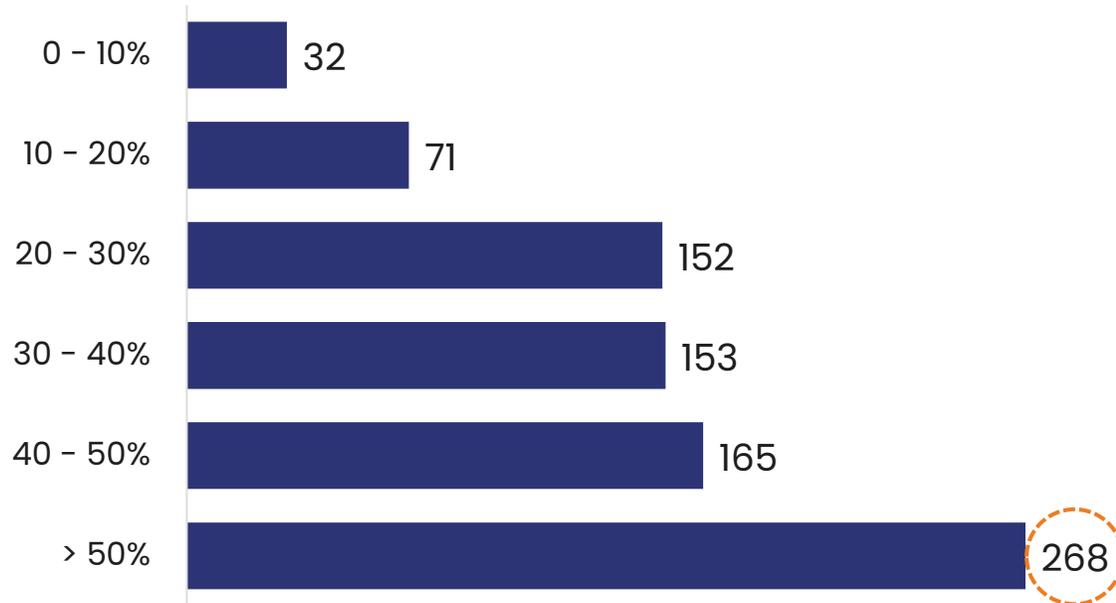


Source: Bloomberg, ACEMF, Internal Analysis. Monthly SIP Returns have been considered, and the investments are been made on first day of the month, beginning from 1<sup>st</sup> September 2016. Market capitalization categories based on AMFI classification. CAGR of Daily rolling data taken. The data is as on 31<sup>st</sup> January 2026.

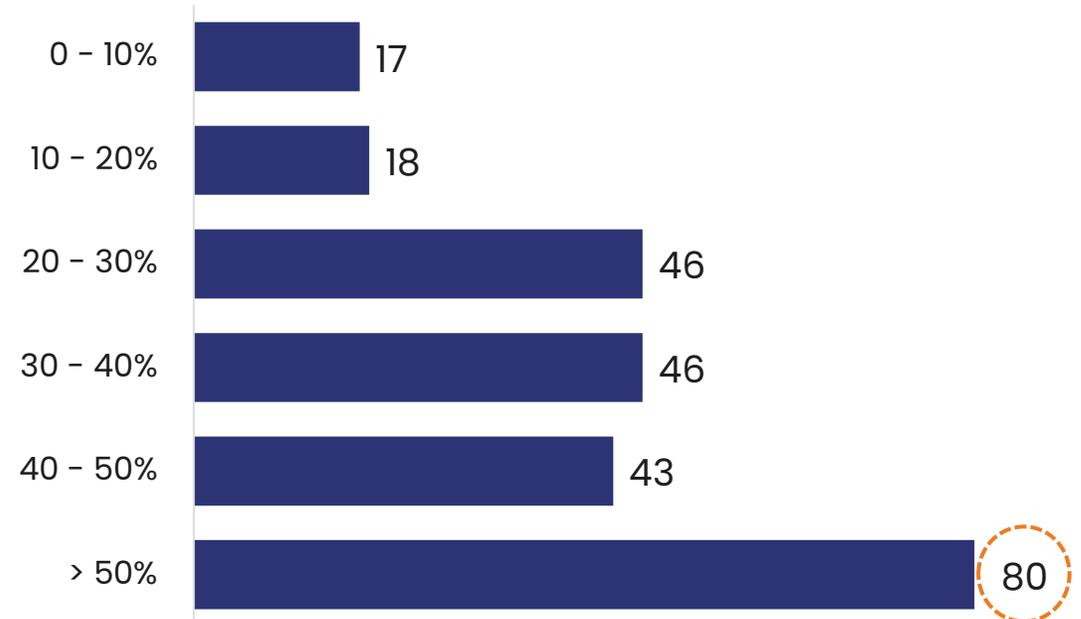
# Significant Stocks are Trading Below their All-Time Highs

## A Window for Strategic Accumulation

**Market Cap < 35,000 Crores and > 2000 Crores in INR**



**Nifty SmallCap 250**



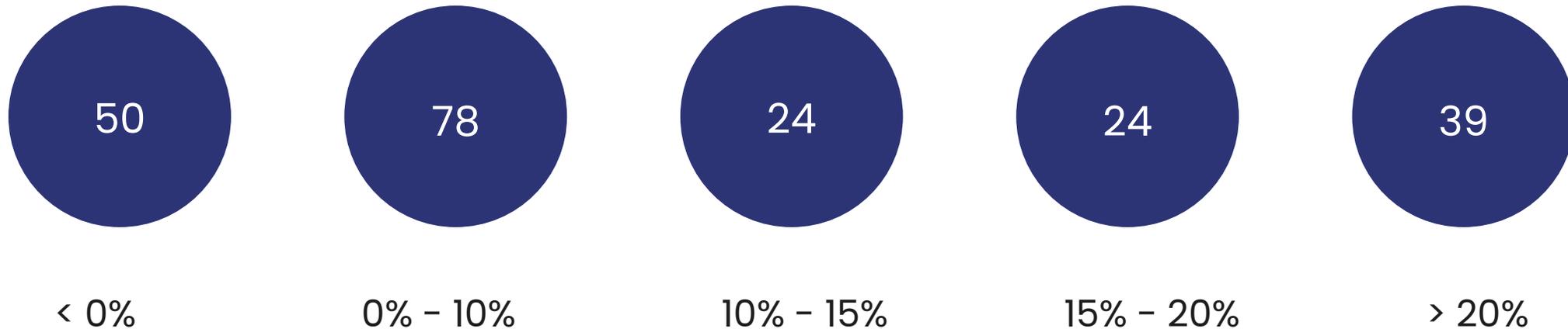
*Market resets often create a window to acquire high-potential businesses at more sustainable valuations before the next growth cycle begins.*

Source: ACE Equity, Internal Analysis. Sample Universe with Market Cap between 35,000 and 2000 crores consists of 844 Stocks. Market capitalization categories based on AMFI classification. Specific information and Data is from 29<sup>th</sup> January 2026.

# Not all Small Caps do well; Professional Management is needed

In 8 years, only 63 stocks in the Nifty Smallcap 250 have delivered over 15% CAGR.

## Number of Stocks with the corresponding CAGR returns

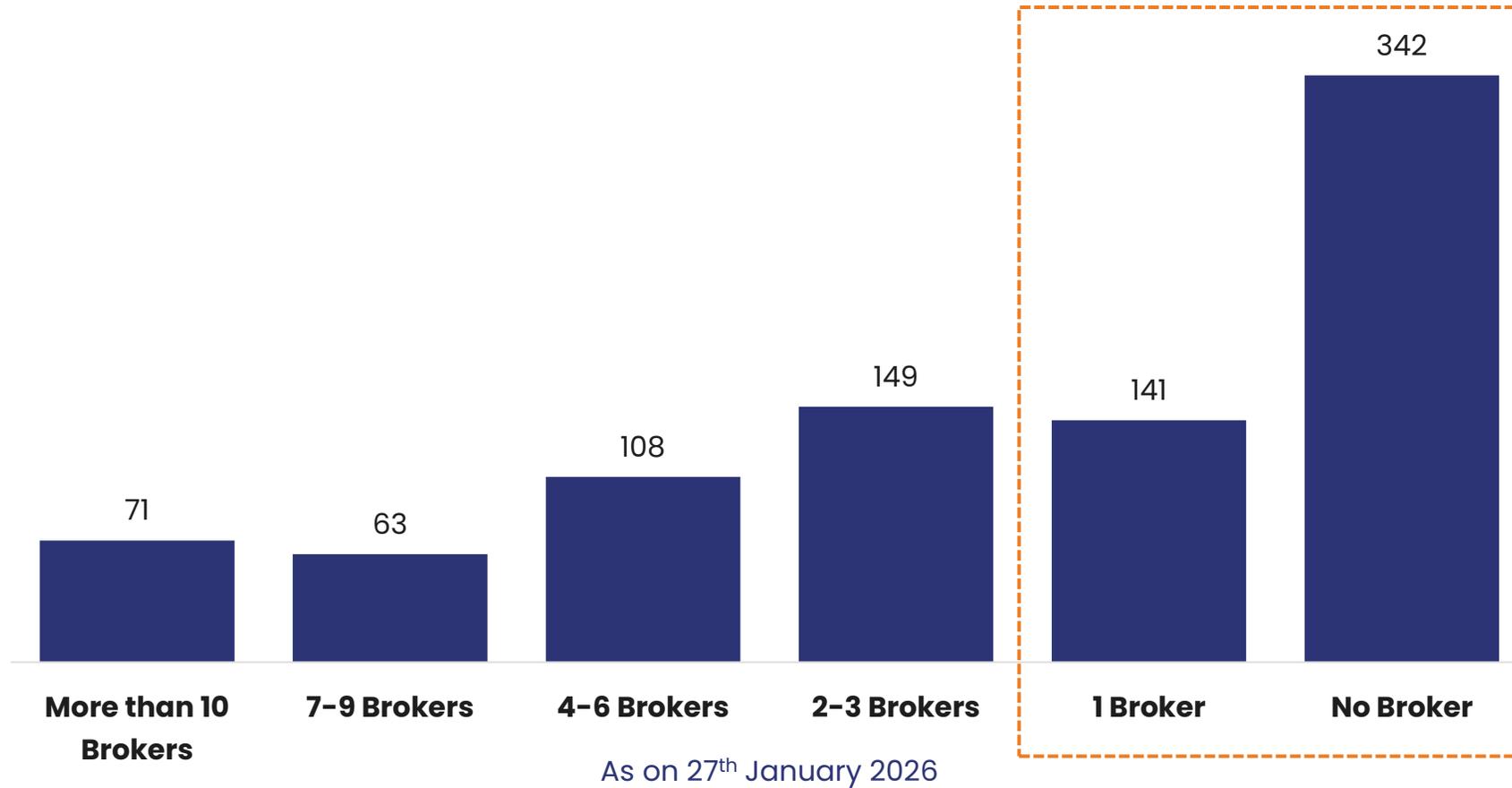


CAGR return till 31<sup>st</sup> Jan 2026 of Nifty Small Cap 250 Constituents on 30<sup>th</sup> June 2017

Source: Bloomberg, NSE, Internal Research. The constituents of NSE Smallcap 250 Index as of 30<sup>th</sup> June 2017 are taken. Stocks which have been delisted or meagered have not been considered. Scheme specific information and Industry Data as of 30<sup>th</sup> June 2017 to 31<sup>st</sup> January 2026 is taken.

# Analysts Covering Small Cap Securities

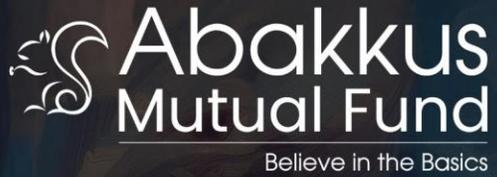
## Market Cap <35,000 Crores and >2000 Crores



### Number of Analysts Covering the Stocks

With 483 out of 874 companies having coverage from fewer than one broker, our specialized research team focuses on analyzing these under-researched opportunities.

Source: ACE Equity, Internal Data and Research. Share of Analysts coverage is based on companies covered by 5 analysts or more. CAGR of Daily rolling data taken. Scheme specific information and Industry Data as of 17<sup>th</sup> November 2025 and as on 27<sup>th</sup> January 2026.



# Abakkus Small Cap Fund

**Discovering Hidden Gems. Unearthing Value.**

**NFO Opens: 26<sup>th</sup> Feb, 2026**

**NFO Closes: 12<sup>th</sup> Mar, 2026**



# Why Small Cap Fund?

Discovering Hidden Gems; Unearthing Value



# Why Abakkus Small Cap Fund?

## Discovering Hidden Gems; Unearthing Value

### Deep Research, Wide Coverage

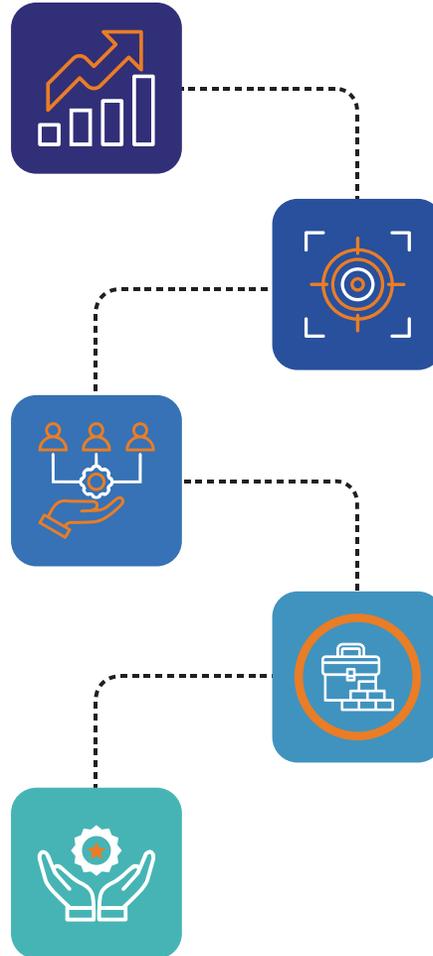
We maintain comprehensive research coverage of companies in the Small Cap market space that may be under-researched or overlooked.

### New Themes, Start Early

Identifying emerging themes early in their evolution. In a growing economy like India, new sectors & opportunities emerge regularly. We capitalize on awareness asymmetry, building positions in nascent themes.

### Insightful Corporate Connect

We use our senior corporate network for deeper insights into management quality and competitive positioning. These conversations complement our analysis with ground-level intelligence.



### First Movers, Not Followers

We identify quality business early in their growth journey through rigorous fundamental analysis, seeking to invest before broader market recognition drives valuations higher.

### Near to Medium Term Uptrends in less covered sectors

All sectors go through business cycles and unlike the larger ones, which are well tracked, smaller ones get ignored. Our in-house research team helps us identify when the cycles are about to turn.

# Abakkus Small Cap – Portfolio Construct

Diversified Yet High Active Share with well Defined Risk Management Framework



Bottom-up approach to investing with focus on growth, scalability and valuations across small cap and micro caps



Portfolio with notable allocation to high conviction ideas but being mindful of concentration risk



Investments with 5 years+ timeframe to benefit from early identification of themes, companies and growth over a period of time



Well defined risk management framework

- Limit on active small cap share
- Exposure to smaller companies within small cap space
- Stock wise active and passive weights

# Abakkus Small Cap – Portfolio Construct

## Potential Key Areas of Exposure

### High Growth/Sunrise sectors

01

Electronics Manufacturing Services

02

Defense and Aerospace value chain companies

03

Data Centre and Artificial Intelligence related opportunities

04

Applied material science/ Chemicals and gases with potential exposure to Semiconductor/ Outsourced Semiconductor Assembly and Test

05

Travel, Leisure, and Hospitality

06

Health care services and Contract Development and Manufacturing Organization

07

Energy transition including Renewables

08

Capital market plays

09

E commerce and Logistics

# Abakkus Small Cap – Portfolio Construct

## Potential Key Areas of Exposure

### Value plays with potential for growth revival

01

Construction/ Engineering, Procurement, and Construction including Water

02

Building Materials

03

Financials – select Non-Banking Financial Company and Microfinance Institution's

04

Shipping and Ports

# Abakkus Small Cap – Portfolio Construct

## Potential Key Areas of Exposure

### Export beneficiaries

01

Niche Engineering companies

02

Textiles, Garmenting, Technical textiles and Leather

03

Agri and Food processing

04

Gems and Jewellery

### Special situation

01

Value unlocking through demerger

02

Potential inorganic opportunities

03

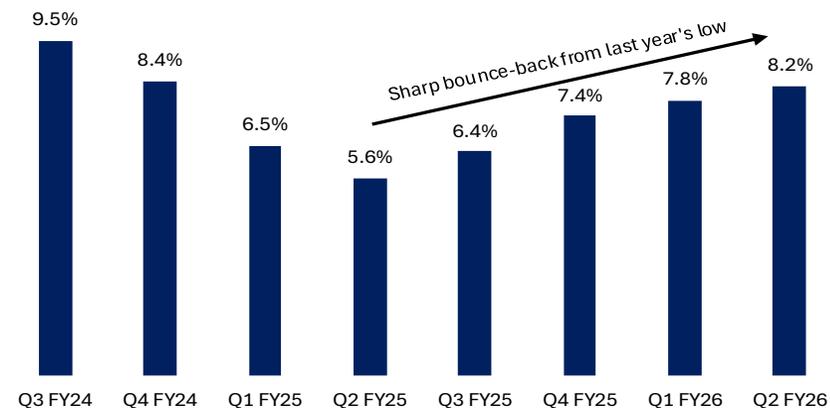
Business cycle turnaround opportunities

# Indian Equities – Improving Growth Outlook

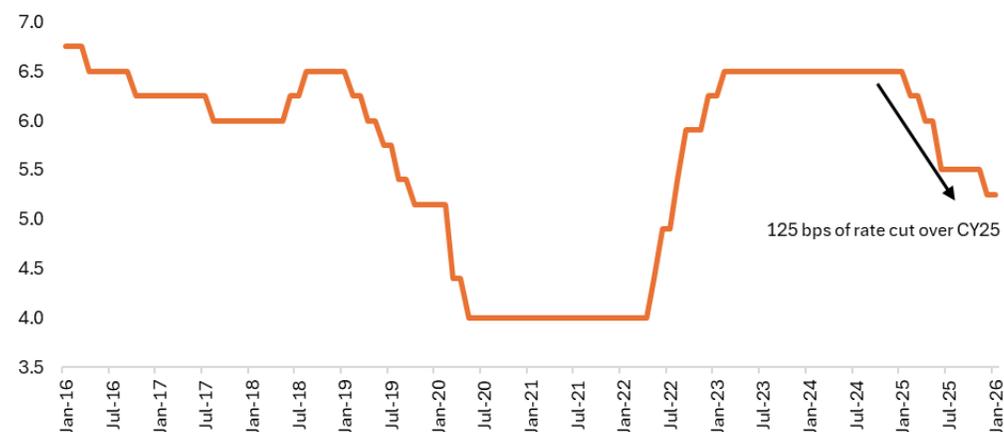
## Challenges Behind – Growth Revival and Flows Should Support Markets

- Macro stability – strong GDP growth, benign inflation and high forex reserves
- Pro Growth Government actions – consumption and infrastructure space
- Central Bank support through liquidity injection, rate cuts and measures to improve rate transmission
- Above average Monsoon
- FTAs with UK, New Zealand and EU. US Tariff overhang now largely behind and paves way for FTA deal. Would specifically support export oriented sectors and China +1 opportunities
- Union Budget – balanced support for aiding long term growth
- Valuations have become reasonable in some sectors post a steep correction
- Earnings growth on path for double digit (12-15%) growth for coming fiscal

GDP growth has rebounded from last year's lows



Rate cuts expected to be conducive for growth



# Product Features of Abakkus Small Cap Fund

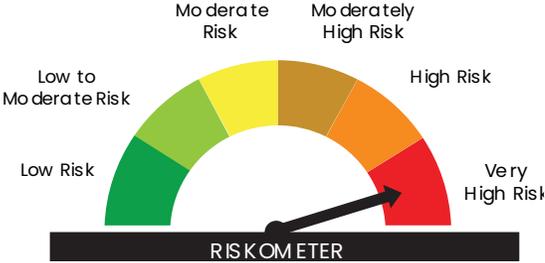
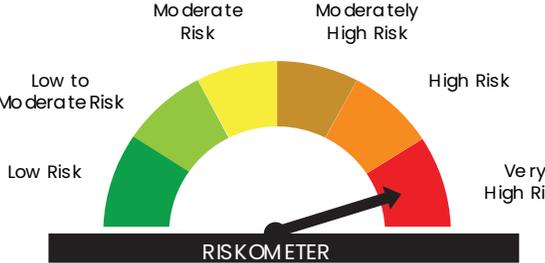
Particulars	Details
Investment Objective	The Scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.
Plans	Regular & Direct
Options	Growth
Minimum Application Amount	Rs. 500 (thereafter in multiples of Re. 1/-)
Minimum Additional Application Amount	Rs. 100 (thereafter in multiples of Re. 1/-)
Minimum Redemption Amount	Rs. 100/- or 1 Unit or account balance whichever is lower
Exit load	If units redeemed or switched out are upto 10% (limit) of the units purchased or switched in within 3 months from the date of allotment - Nil
	If units redeemed or switched out are over and above the 10% (limit) within 3 months from the date of allotment - 1% of the applicable NAV
	If redeemed/switched out after 3 months from the date of allotment - Nil
Benchmark Index	Nifty SmallCap 250 TRI
Facilities Offered	SIP/SWP/STP. Please refer to SAI for further details.
Minimum SIP Amount	Rs. 500 and thereafter in multiples of Re. 1/- with a minimum of 6 instalments
Fund Manager	Mr. Sanjay Doshi

Instruments	Indicative Allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments of Small Cap companies	<b>65%</b>	<b>100%</b>
Equity and related instruments of Companies other than Small Cap	<b>0%</b>	<b>35%</b>
Debt securities (including securitized debt & debt derivatives) and money market instruments	<b>0%</b>	<b>35%</b>
Units issued by InvITs	<b>0%</b>	<b>10%</b>

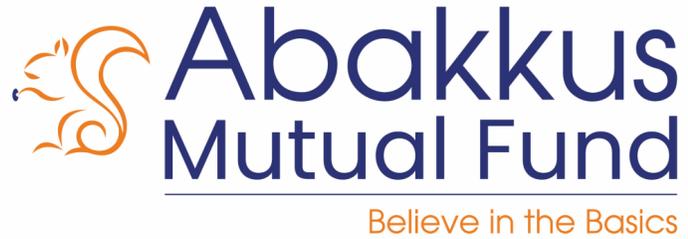
In terms of clause 2.7.1 of the SEBI Master Circular, “Small Cap” shall consist of 251st company onwards in terms of full market capitalization. Investment universe of “Small Cap” will be as per clause 2.7.1 of SEBI Master Circular and as defined by SEBI/AMFI from time to time shall comprise companies as defined by SEBI from time to time. The list of stocks of Small Cap companies prepared by AMFI in this regard will be adopted.

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

# Risk-o-Meter and Product Suitability Label

Product Label	Scheme Risk-o-Meter	Benchmark Risk-o-meter
<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over the long term.</li> <li>To generate capital appreciation by investing in equity and equity related instruments in small cap stocks.</li> </ul>	 <p>Risk of the Scheme is at Very High Risk</p>	 <p>Benchmark Risk-o-meter is at Very High Risk</p>
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Abakkus Small Cap Fund</b> An open-ended equity scheme predominantly investing in small cap stocks</p>	<p>Nifty SmallCap 250 TRI (as per AMFI Tier I Benchmark)</p>

The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.



**LET'S  
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# Abakkus Mutual Fund

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