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# Abakkus Investment Profile



# Introducing Abakkus Asset Manager LLP

- Abakkus is an alpha-focused boutique asset manager managing roughly INR 34,200 crores\* in long-only strategies for Indian equities
- Our offerings include
  - Close-ended Category III Alternative Investment Funds
  - Portfolio Management Services
  - Advisory Services for Domestic and Global Investors
  - UCITS Funds
- In just 6 years of incorporation Abakkus has established itself in the Indian equity horizon both in terms of performance and growth in assets
- Ambition and vision is to make Abakkus India's revered asset managers over time

\*Data as on 31<sup>st</sup> July 2024



# We are net carbon negative

- As a part of the 'Cauvery Calling' project, we planted more than 2400 trees in the Cauvery region of Tamil Nadu – the carbon equivalent of 50.4 metric tons of CO<sub>2</sub>e much higher than our carbon footprint of 33 metric tons resulting in our company to be net carbon negative. (CY\*-2019)
- The project aims to restore the biodiversity of Cauvery basin and the thriving food chain that depends on it. 84 million inhabitants could be positively benefitted by the effort



**CLIMATE  
NEUTRAL  
NOW**



- Our belief in the idea of an environmentally and socially sustainable future has led us to take up the responsibility and resources to achieve actionable change.
- The cook stove project was an initiative to distribute **3500 cooking stoves** to rural households that still use conventional kerosene burners. (CY\*- 2021)
- This will result in a **reduction of CO<sub>2</sub> emissions by 12250 tons per year** (Estimated) from the environment .
- All this while having net negative carbon footprint.
- Also, achieved climate neutral badge for our contribution in Climate neutral mission(CY-2022)



# Bridging the gap of gender diversity



- ✓ We are committed to gender diversity, currently one of the weakest in India (industry average of only 20% women at work)
- ✓ We support the 'Young Women In Investment initiative' by CFA Institute.
- ✓ The G8 accredited program 2020 creates awareness about financial careers and facilitates participation of women in the financial sector.
- ✓ A four-week boot-camp for women which is followed by paid internships at reputable financial institutions, including Abakkus. (CY\*- 2019)
- ✓ We are committed to reach 30% gender diversity ratio by the year 2025 as we expand our research and administrative team over the coming years.

## Empowering Children

- ✓ India harbors one of the largest population of adolescents on the planet, would stand to benefit massively if adolescents are well fed and educated.
- ✓ We worked with the Cosmic Divine Society to feed around 1200 children for a period of 1 week every year for 6 years. We strongly believe that our children are the governors of our future, and their nurturing is necessary for our country to prosper. (CY-2018 to FY- 2023-2024)
- ✓ We also worked with Vallabhdas Dagara Indian Society to foster and care for the mentally challenged kids in India. We took the responsibility of co-parenting 20 children for a period of 2 years which includes training and teaching them to be skilled, employable and independent. (CY- 2020 to CY- 2022)

# Industry Participation

- ✓ Abakkus is an active member of the following industry associations / bodies for promotion of the industry at large and the broader investment community.



APMI is an entity entrusted with promoting uniformity and best practices in PMS industry. APMI will primarily draw upon the expertise already available with its members and Abakkus representatives are part of the APMI Board and several operational committees.



IVCA is a non-profit organization that serves as a prominent apex industry body dedicated to promoting the alternate capital industry in India. IVCA is resolutely committed to bolstering the ecosystem by advocating regulatory interventions, facilitating constructive dialogues with the SEBI and other governmental bodies.



ARIA was born out of the need to support the development of the investment adviser community in India. ARIA is a representative of communities interest to the regulatory and other stakeholders.

## PEVC CFO ASSOCIATION

The objective of PEVE CFO is to spearhead the consolidation of the Private Equity Venture Capital (PEVC) industry, fostering a culture of collaboration and knowledge sharing, and emerging as the unequivocal voice of AIFs.



## Sunil Singhania

Founder  
Abakkus Asset Manager LLP

## About the founder

- Former CIO Equities of Reliance Nippon Life Asset Management (now Nippon Life India Asset Management) overseeing ~USD 11 billion of equity assets
- First Indian to be appointed to the Global Board of CFA Institute, USA (2013-2019)
- Ex-Honorary Chairman of Investment Committee of CFA Institute (2018-19)
- Rated as among the best fund managers (Rated best Fund Manager by Outlook Business in 2016 & 2017 over 10-year time frame)
- CA & CFA Charter Holder

# Investment philosophy

## 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?

## Patient investors

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

## Agile and flexible

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



## Alpha generators

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

## Fundamental driven

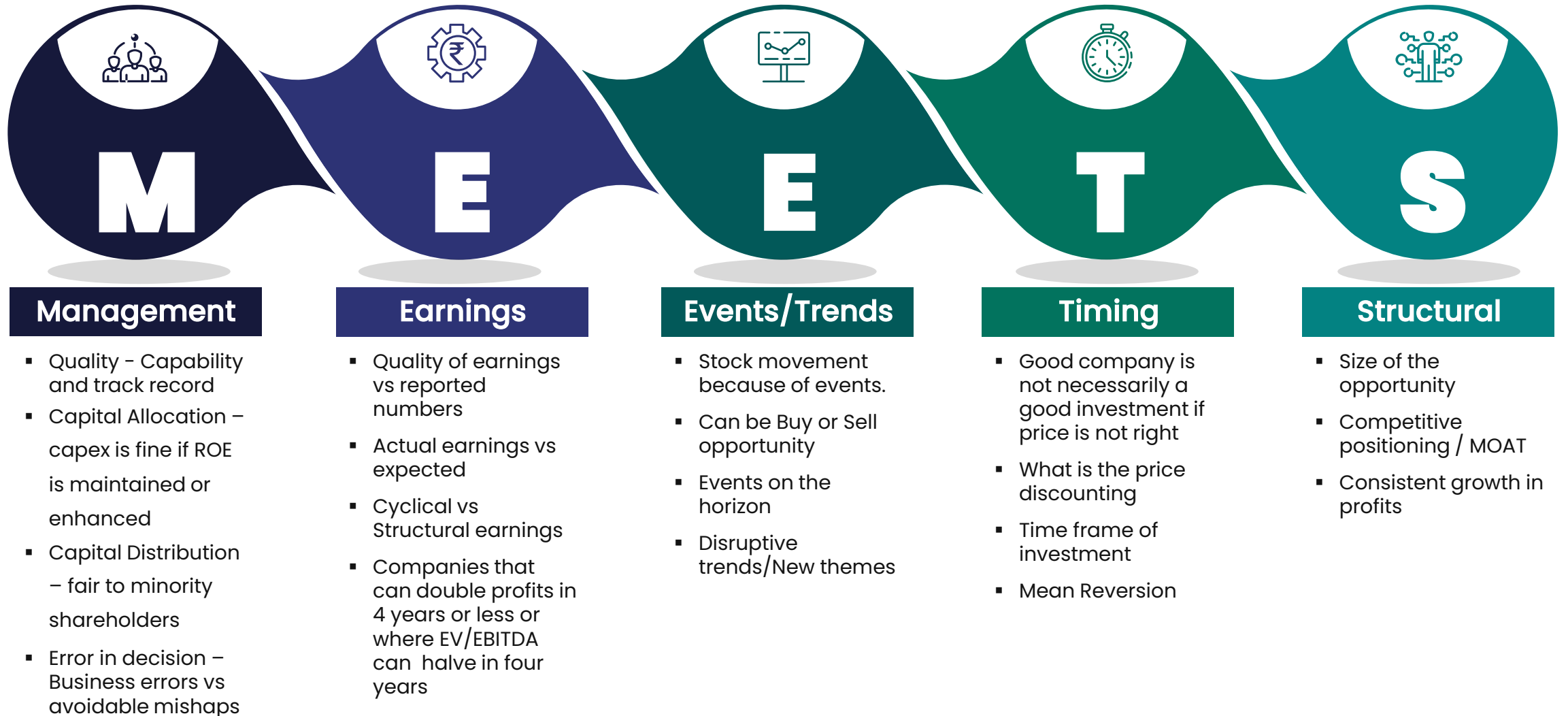
- Bottom-up research with focus on balance sheet
- Numbers speak more than presentations and hype
- Returns ultimately are all about earnings

## Happy to be contrarian

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

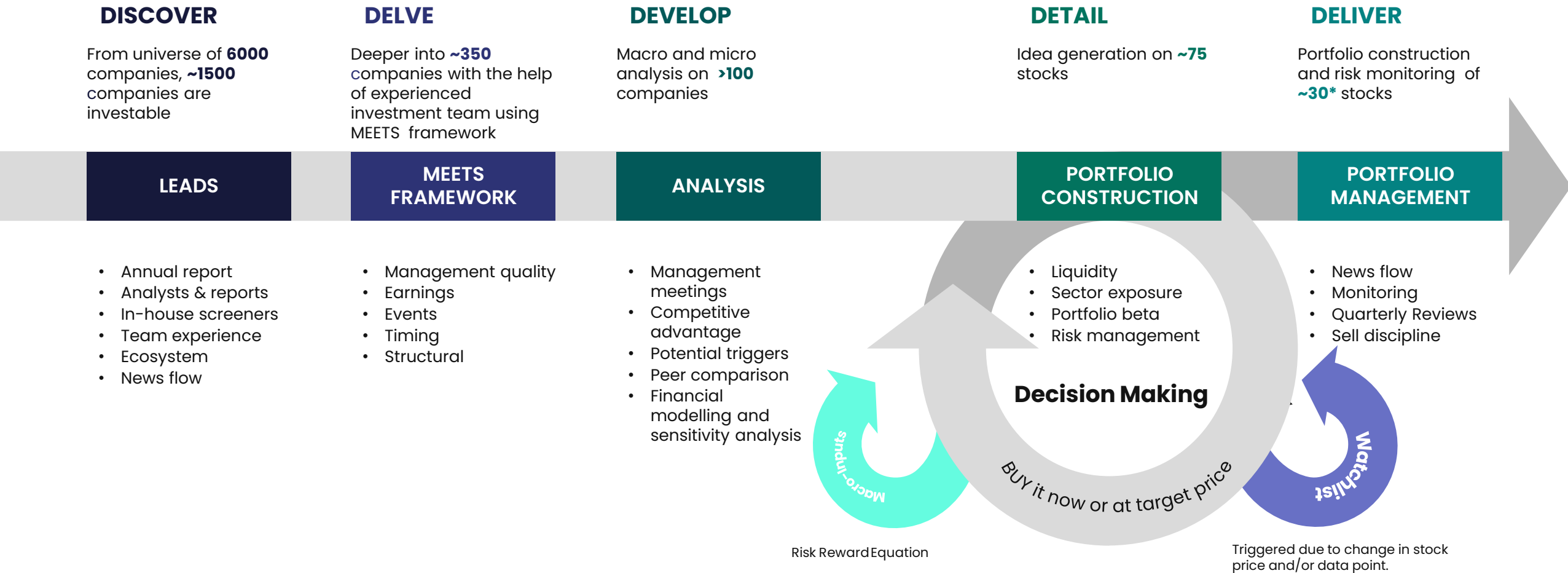


# Our unique MEETS framework



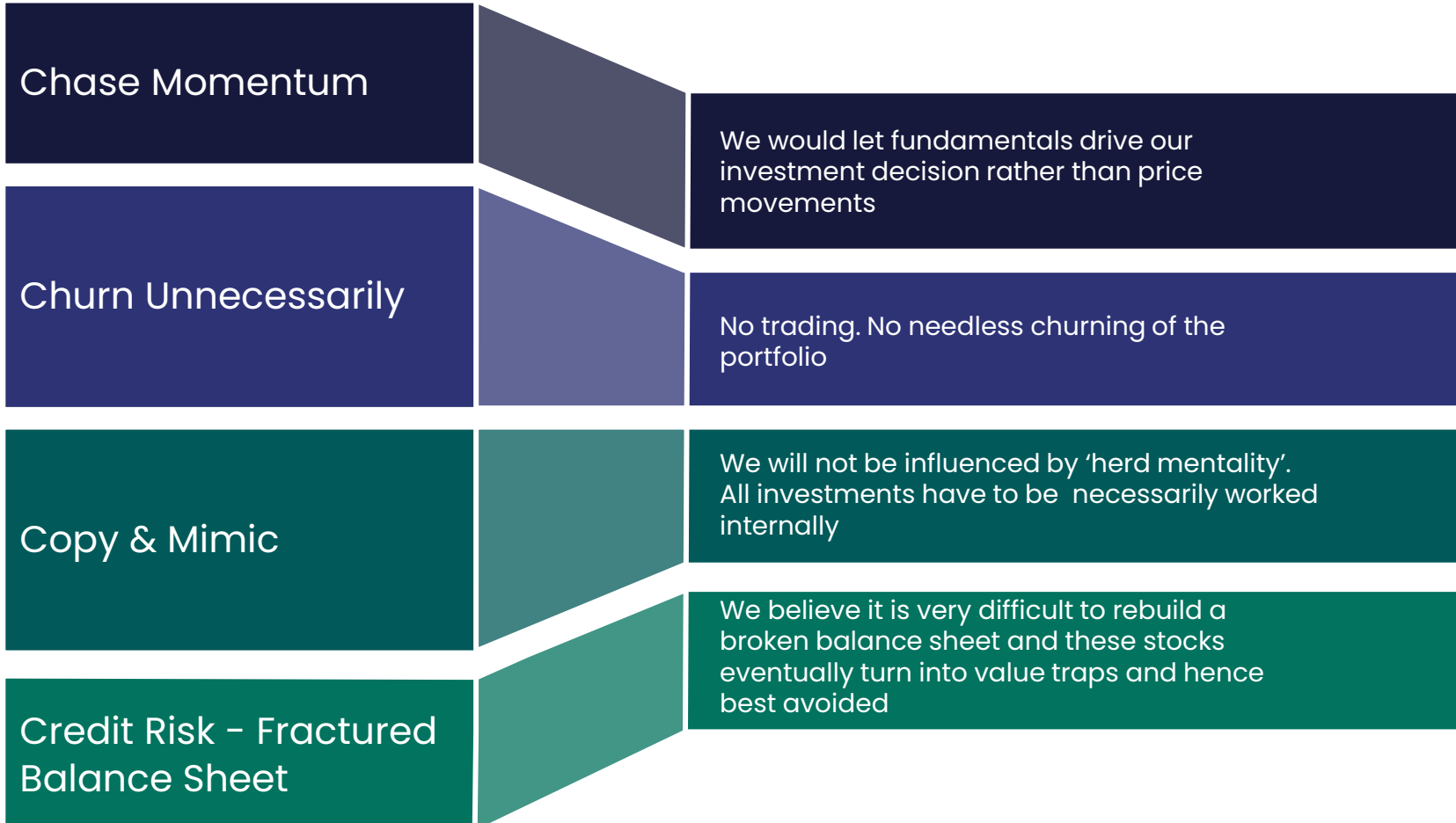


# 5D Investment process



# What we won't do

Avoid the four "C"s



## Exit Discipline

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

# Risk management



# Why us

## Experience

Backed by a well-qualified dedicated team of professionals that have cumulative experience of ~200 years

## Performance

A well-established performance track record in public equity funds and across all market cycles

## Commitment

Follow a start-up culture with high degree of commitment, urgency and passion



## Positioning

Focused investment in Alpha plays beyond the large number of listed companies supported by non-consensus, in-house research and independent thoughts

## Opportunistic

Greater flexibility in investing into new sectors, new themes which are backed by entrepreneur driven economy

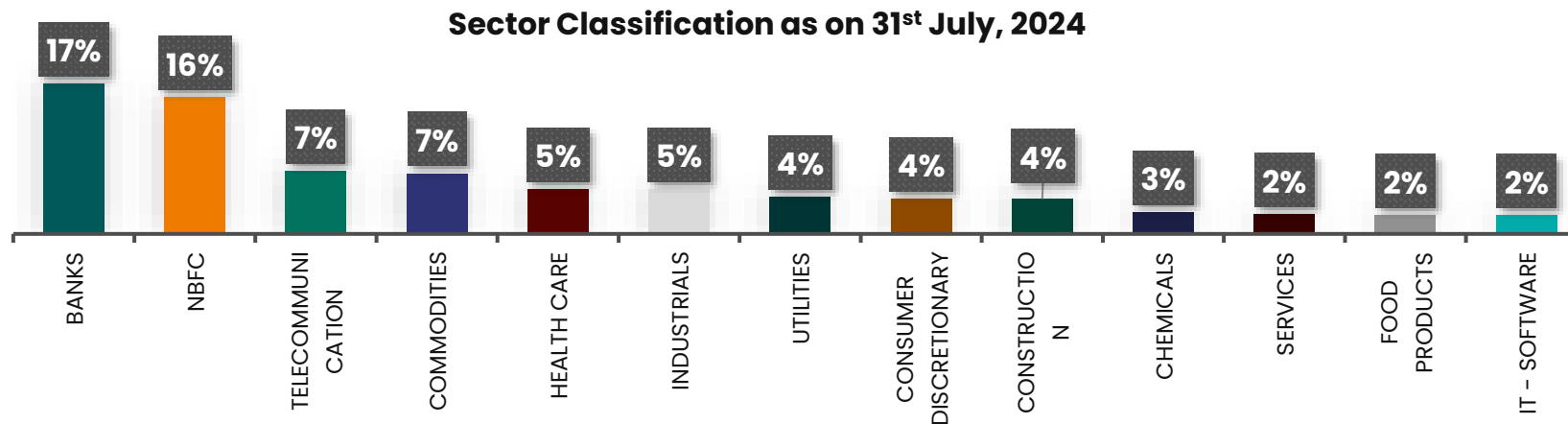
## Consistent

Investment team has delivered consistently across market cycles



# Abakkus Diversified Alpha Approach (PMS)

- Unique 40:30:20:10 approach to portfolio construction
- Capturing opportunities across market capitalization
- Lower volatility through large cap and larger mid cap exposure
- Focus on alpha creation via exposure to mid, small & micro caps
- Risk discipline and management by way of position sizing
- Liquidity management as smaller capitalization companies have incrementally smaller weights





Note: Data as on July 31<sup>st</sup>, 2024

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

## Top 10 Holdings\*

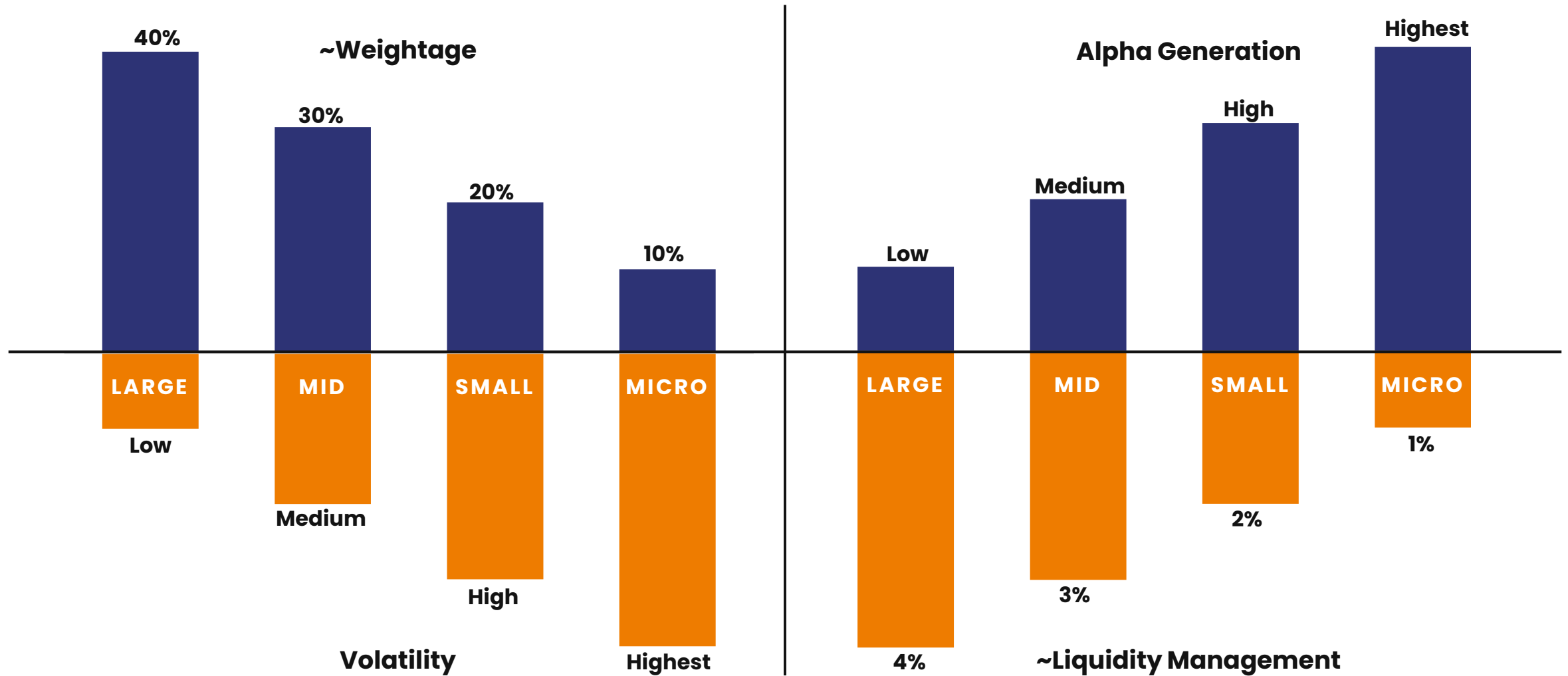
- 1 NTPC LIMITED
- 2 LARSEN AND TOUBRO LIMITED
- 3 PNB HOUSING FINANCE LIMITED
- 4 STATE BANK OF INDIA
- 5 BHARTI AIRTEL LIMITED
- 6 HDFC BANK LIMITED
- 7 360 ONE WAM LIMITED
- 8 CANARA BANK
- 9 AXIS BANK LIMITED
- 10 INDUS TOWERS LIMITED

# Characteristics of the Approach

Indicative Market Cap*	~No. of Stocks	~ Exposure to Each Stock	Total Exposure / Weightage (Approx/Indicative)
 <b>Large Cap</b>	10	4%	40%
 <b>Mid Cap</b>	10	3%	30%
 <b>Small Cap</b>	10	2%	20%
 <b>Micro Cap</b>	10	1%	10%

\*Indicative Market Cap Breakup on a fully constructed portfolio, may differ due to fund raising. Market cap classification based on internal criteria. Indicative allocation only at the time of investment. May change at the discretion of Investment Manager (IM): Vector figure credits: Elephant – 123RF; Bull, Tiger – Vectorstock; Squirrel – Freepik. The pictorial representation are: Elephant represents as a Large Cap, Bull as a Mid Cap, Tiger as a Small Cap and Squirrel as a Micro Cap.

# Disciplined 40:30:20:10 Approach



\*Indicative Market Cap Breakup on a fully constructed portfolio, may differ due to fund raising. Market cap classification based on internal criteria. Indicative allocation only at the time of investment. May change at the discretion of Investment Manager (IM)

# Abakkus Diversified Alpha Approach (PMS)

Returns as on July 31, 2024

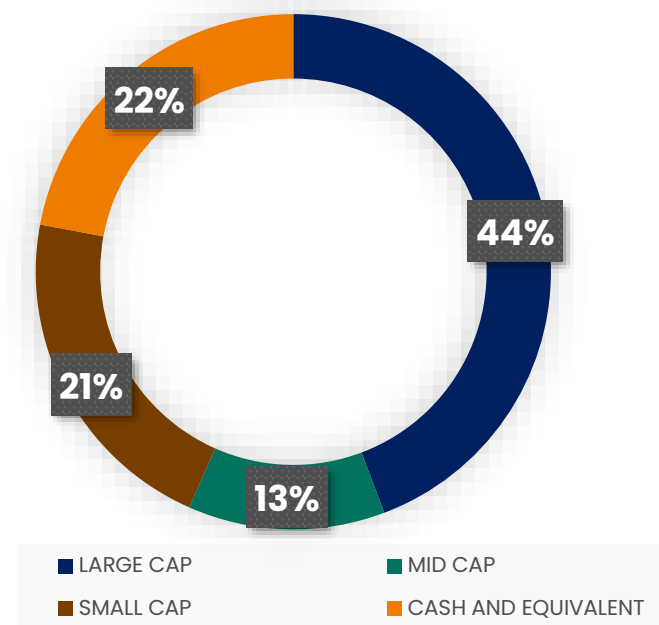
Period	1 Month (%)	3 Months (%)	6 months (%)	Since Inception (%) - Absolute
<b>Abakkus Diversified Alpha Approach</b>	2.6%	9.6%	15.8%	16.5%
<b>BSE 500 TRI</b>	4.4%	12.7%	19.6%	19.1%

Inception Date is January 16, 2024.

Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on July 31<sup>st</sup>, 2024. As per SEBI guidelines, returns are net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of;

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

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



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



# Abakkus Diversified Alpha Approach (PMS)



## Investment Approach Features

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

## Fee Structure

<b>Fee Type*</b>	<b>Fixed Management Fees</b>	<b>Performance Fees</b>
<b>Fixed Option</b>	2.50% p.a. of AUM	Nil
<b>Fixed + Variable Option</b>	1.75% p.a. of AUM	15% sharing over 9% hurdle rate (subject to high watermark)

**Exit Load** Between 0 and 12 months from investment date: 1.5%  
Post 12 months from investment date: 0%

\*Plus operating expenses, brokerage costs, GST and all statutory levies as applicable. For more details on fees, please refer to PMS agreement, disclosure document and other related documents. PMS (Portfolio Management Services): Separately Managed Account. Data as on July 31<sup>st</sup>, 2024

# Team profile

Abakkus has a 70-member strong team with cumulative work experience of more than 200 years. Our team has substantial experience in tracking global equities across all market cycles. Sunil Singhania, the founder of Abakkus and who leads our team, has a successful, recognized and well-established performance track record in public equity funds. Our committed and strong team has extensive qualifications including 42 Master's Degree Holders, 3 CFA Charter Holder and, 6 Chartered Accountants.



**Aman Chowhan**

Senior Fund Manager

**Qualification:** BCOM, MBA

**Total Work Experience:** 24 years

**Past Organization:**

Nippon Life AMC, TAIB Securities, Tata TD Waterhouse



**Hitesh Arora**

Fund Manager

**Qualification:** B.Tech, MS, MBA, CFA

**Total Work Experience:** 19 years

**Past Organization:**

Unifi Capital, Deutsche Bank, J.P. Morgan



**Biharilal Deora**

Director

**Qualification:** BCOM, MCOM, FCA, CFA, CIPM, CFP

**Total Work Experience:** 21 years

**Past Organization:**

Credit Suisse, Fidelity Investments



**Manish Kanojia**

National Sales Head

**Qualification:** BCOM, MBA

**Total Work Experience:** 18 years

**Past Organization:**

Nippon Life AMC, Principal PNB AMC, Kotak AMC



**Rajesh Thongepatil**

Senior VP - Operations

**Qualification:** BCOM, DBM

**Total Work Experience:** 20 years

**Past Organization:**

ASK Investment Managers, Motilal Oswal AMC



**Chetan Vora**

Sr. Research Analyst

**Qualification:** BCOM, CA, CFA Level 2 Cleared

**Total Work Experience:** 18 years

**Past Organization:**

Valuequest Inv. Advisors, Edelweiss



**Nikhil Gada**

Sr. Research Analyst

**Qualification:** B.E. (EXTC), MBA, CFA Level 3 cleared

**Total Work Experience:** 11 years

**Past Organization:**

Asian Markets Securities (AMSEC), CLSA, Morgan Stanley, ZyFin Research



**Nirav Savai**

Sr. Research Analyst

**Qualification:** BCOM, PGDM

**Total Work Experience:** 18 Years

**Past Organization:**

HDFC Securities, JM Financial



**Dewang Sanghavi**

Sr. Research Analyst

**Qualification:** MBA Finance

**Total Work Experience:** 17 years

**Past Organization:**

ICICI Securities

# Team profile



**Foram Bauva**

Research Analyst

**Qualification:** BCOM, CA

**Total Work Experience:** 10 years

**Past Organization:**

K.N.G & Co.



**Mudita Kanwarjani**

Research Analyst

**Qualification:** BCOM, CA, CS, CFA  
Level 1 cleared

**Total Work Experience:** 6 years

**Past Organization:**

Grant Thornton, Tata Capital,  
RBL Bank



**Neha Raichura**

Research Analyst

**Qualification:** MCOM, CFA Level 3  
cleared

**Total Work Experience:** 5 years

**Past Organization:**

Taurus Asset Management & KR  
Choksey



**Pathik Doshi**

Research Analyst

**Qualification:** BAF, PGDM

**Total Work Experience:** 5 years

**Past Organization:**

Yes Securities



**Dr. Neha Kharodia**

Research Analyst

**Qualification:** MDS

**Total Work Experience:** 8 years

**Past Organization:**

Tata Trust's (Cancer Care  
Initiative)



**Priyank Parekh**

Research Analyst

**Qualification:** BCOM, CA , CFA Level 3  
cleared

**Total Work Experience:** 6 years

**Past Organization:**

Nrups Consultants LLP, Knowcraft  
Analytics.



**Akshay Shah**

Senior Manager - Dealing

**Qualification:** BCOM, MBA, CFA

Level 1 cleared

**Total Work Experience:** 18 years

**Past Organization:**

Elara Capital, First Global  
Securities, Indiabulls Securities



**Sharmila Thakker**

Manager - Dealing

**Qualification:** MCOM

**Total Work Experience:** 17 years

**Past Organization:**

Nirmal Bang Equities Pvt Ltd

# Other disclosures and disclaimers



## About Us

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

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## **Alternative Investment Fund (AIF)**

As per SEBI Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020, details of industry benchmark and AIF level performance versus Benchmark Reports are available at <https://www.crisil.com/en/home/what-we-do/financial-products/alternate-investment-funds-benchmarks.html> and <https://www.nseindia.com/products-services/aif-benchmark-report> Compliance Officer: Mr. Biharilal Deora, Tel: 022-68846600 | For Queries/Grievances - Email - [complianceteam@abakkusinvest.com](mailto:complianceteam@abakkusinvest.com)

## **Portfolio Management Services (PMS)**

You may refer the Disclosure Document available at <https://abakkusinvest.com/regulatory-disclosure/> for detailed disclosures.

Principal Officer: Mr. Aman Chowhan, Tel: 022-68846600 | Compliance Officer: Mr. Biharilal Deora, Tel: 022-68846600

## **Investment Advisory Services**

You may refer the Disclosure Document available at <https://abakkusinvest.com/regulatory-disclosure/> for detailed disclosures.

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