

Monthly Communication

December 2022

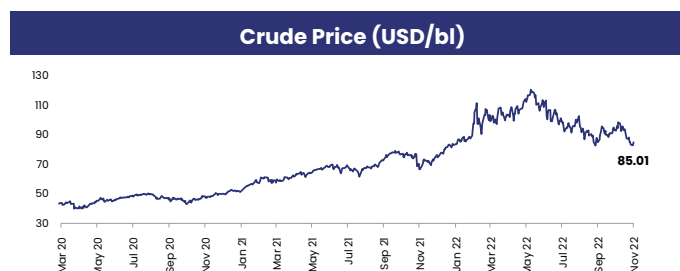


Market Update

The recent positive trend in Indian equity markets continued during the month of November. NIFTY50 ended the month up 4.1% at near all-time highs, while broader markets slightly underperformed with S&P BSE Midcap and S&P BSE 250 SmallCap up 2.3% & 3.1% respectively. Global markets staged a sharp comeback and rallied sharply during the month, driven by lower-than-expected US CPI inflation that fuelled hopes that the Federal Reserve could tone down its aggressive pace of interest rate hikes. Dovish remarks in the US Federal Reserve meeting minutes and falling crude/commodity prices also helped. Flows were strong with FPI's buying ~USD 4.4 bn of Indian equities while DIIs flows were marginally negative at ~USD 0.8 bn.

News of China relaxing its strict Covid policy and reopening, also had a positive impact on global equity markets in general and Chinese markets in particular, with the Hong Kong Hang seng Index surging by 27% for the month.

The gross GST revenue collected in the month of November'22 was at INR 1.46 lakh crore. This is the ninth month in a row that the revenues have remained above the Rs 1.40 lakh crore mark. Brent crude was down ~10% to around USD 85/bbl. INR was stable, hovering around 82 per dollar and closed at 81.4.



Source: Bloomberg

Outlook

From an earnings perspective, Q2FY23 corporate earnings were largely in line with expectations driven by continued strong performance of Financials and lesser-than-estimated losses in OMC's. Earnings growth for Nifty rose 9% YoY fuelled by BFSI. Excluding BFSI, profit fell 3% YoY. The aggregate performance was marred by a sharp drag from global commodities such as Metals and O&G, which posted a 67% and 29% YoY earnings decline, respectively.

With festive demand and wedding season outlook being strong, we expect H2FY23 to be strong from demand growth perspective. At the same time, margins should start to improve in coming quarters due to softer commodity prices and operating leverage.

Going into year end, Global markets have broadly stabilised with foreign flows returning in India. We expect relative strength of markets to continue. Barring near term volatility owing to global events, we feel medium to long-term outlook is quite positive for India. Over the coming 6 months inflation globally will ease and this too bodes well for equity markets. Weak crude prices should also be positive for the Indian economy and also lead to stability in Indian Rupee.

The headline indices are at all-time highs, with valuations being reasonably priced. However, broader markets to some extent, have underperformed. We expect that over the course of next few months, with stability in terms of news-flow, investor interest should return to this segment as well. There is some over exuberance being witnessed in pockets of the market, with short term sharp movements being witnessed, driven by retail investor activity. We would advise staying away from story-based investing and would continue to focus on companies with existing profits, visible profit growth and where fundamentals justify the valuations.

FY period: April-Mar, CPI: Consumer Price Index, WPI: Wholesale Price Index FI: Foreign Institutional Investors, GST: Goods & Services Tax, DI: Domestic Institutional Investors Fed: US Federal Reserve, IIP: Index of Industrial Production, GSec: Government of India Dated Securities, GOI: Government of India, FDI: Foreign Direct Investment, CAD: Current Account Deficit, YTD: Year To Date, CY: Calendar Year, WTI: West Texas Intermediate, UPI: Unified Payments Interface
Inflation numbers released with 1 month lag, Core Sector number released with 1 month lag, IIP number released with 2 month lag
Source: NSDL, PTI, ANI, Bloomberg, BSE, NSE, Abakkus Estimates, RBI

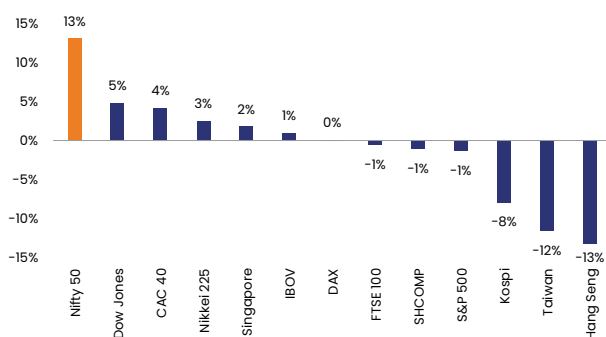
Companies/stocks/sectors mentioned above may or may not be the part of one or more of Investment Manager's (IM) PMS Investment Approaches, Advisory and/ or AIF Schemes. The stocks/sectors are for representation purpose only and are not recommendations to invest and the IM may or may not have exposure to the same.

1M Performance (%)



Source: Bloomberg, Kotak | Note: Data as on November 30, 2022

6M Performance (%)



Source: Bloomberg, Kotak | Note: Data as on November 30, 2022

On the economy front, October'22 CPI inflation fell to 6.8% from 7.4% in September'22, led by rising food prices. WPI inflation too continued to drop with October'22 print at 8.4% vs 10.7% in September'22. September'22 IIP registered growth of 3.1% y-o-y versus negative 0.7% in August'22. 2QFY23 real GDP grew by 6.3%.

Advisory Update

November was a positive month with the advisory portfolio ending up 3.0%. There were no major changes in the advisory portfolio. We continue to see sectoral rotation in the markets, and we continue to stay away from chasing momentum in some of these spaces. The advisory portfolio focusses on investing from a 3-5 years perspective and that is reflected in the advisory portfolio delivering 16% returns since inception, higher than that of benchmark returns about 13%. Valuation of the advisory portfolio continues to trade at low teens with decent demand and profit growth outlook over the next year.

Risk Metrics	Smart Flexi Cap	NIFTY 200
Ann. Std. Deviation	16.22	13.97
R - Squared	0.67	1.00
Sharpe Ratio	0.97	0.88
M - Squared	13.59	12.30
CAPM Beta	0.95	1.00
Treynor	16.54	12.30
Jensen's Alpha	4.04	0.00

Top 5 Holdings	
Sun Pharmaceutical Industries Limited	SUNP IN EQUITY
ICICI Bank Limited	ICICIB IN EQUITY
Larsen and Toubro Limited	LT IN EQUITY
State Bank of India Limited	SBIN IN EQUITY
Allcargo Logistics Limited	AGLL IN EQUITY

The current portfolio holdings may or may not be a part of the future portfolio Holdings and may or may not be a part of all client portfolios.

Top 5 Holdings	29.4%
Top 10 Holdings	54.7%
Top 20 Holdings	88.9%
Weighted Average Market Cap (Rs. In Crores)	2,14,133

Advisory Performance as on November 30, 2022

Period	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	Since Inception (%)
Abakkus Smart Flexi Cap Portfolio*	3.0	8.9	12.8	9.6	16.4
NIFTY 200**	3.5	4.1	12.9	9.4	12.8
NIFTY 50**	4.1	5.6	13.1	10.5	13.3

**Gross Returns >1 year CAGR Returns & <1 year Absolute Returns as on November 30, 2022 and Inception Date being 1st July 2021. Data in INR Terms. Past performance may or may not sustain in the future. Returns over 1 year period are annualized. Returns are adjusted for inflows/outflows.

**The advisory portfolio is benchmark agnostic. The Benchmark performance shown here is only for illustration purposes and not for any comparison."

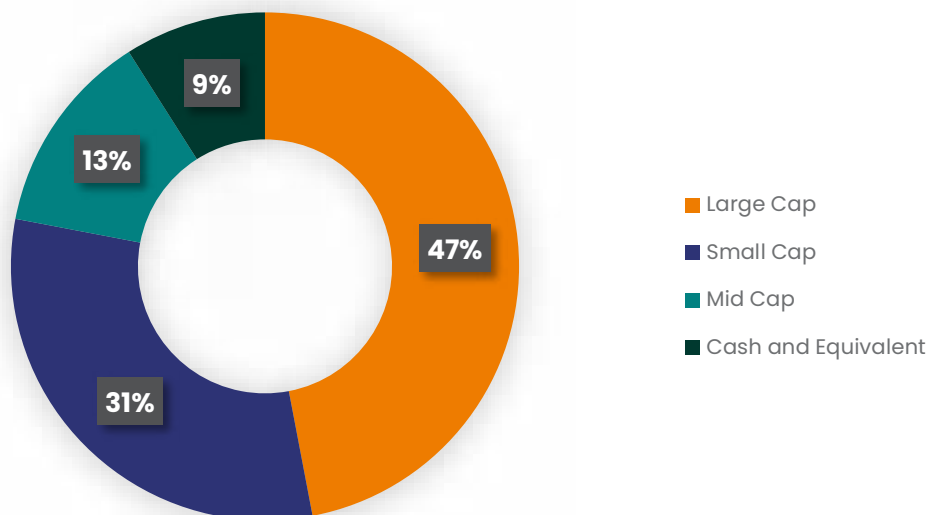
Valuations	FY 24E
PE (Excluding Financials)	14.07
Sales Growth %	14.51%
PAT Growth % (Excluding Financials)	17.29%
ROE%	14.33%
PE (Including Financials)	13.54
PAT Growth (Including Financials)	17.72%

(Note: Advisory Portfolio Valuations as on November 30, 2022)
Source: Abakkus internal research, Company data, Bloomberg

Historical Valuations	Smart Flexi Cap	NIFTY 200
PE (Including Financials)	17.95	23.52
PB	3.72	4.27
ROE %	18.04%	-
D/E	0.00	-
Dividend Yield	1.23	1.32
TTM PAT Growth (Including Financials)	20.90%	-
TTM Sales Growth	30.20%	-

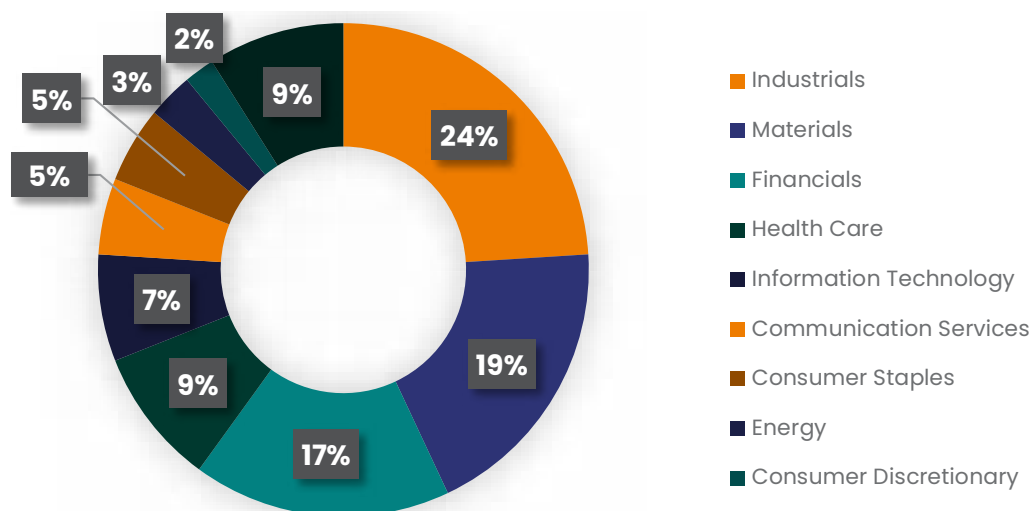
(Note: Advisory Portfolio Valuations as on November 30, 2022)
Source: Ace Equity, Abakkus internal research, Company data, Bloomberg

Market Capitalization



Market cap classification as per AMFI classification. The stocks are for representation purpose only and are not recommendations to invest and the IA may or may not have exposure to the same. IA: Investment Advisor

Sector Classification as per GICS



Release Date: September 02, 2022

Updated RIA disclosure document is available at <https://ria.abakkusinvest.com>

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR INVESTMENT ADVISORY SERVICES UNDERTAKEN BY ABAKKUS ASSET MANAGER LLP (through its Investment Advisory Division known as "Abakkus Investment Advisors")

- The purpose of the Key Information and Disclosure Document is to provide essential information about the investment advisory services in a manner to assist and enable the Investors in making decisions for engaging an investment advisor.
- The necessary information about the Investment Advisor is disclosed in this Disclosure Document and the Investor is advised to carefully read the entire document and is advised to retain it for future reference.
- Investors may view this updated document at <https://ria.abakkusinvest.com> of the Investment Advisor.

Disclaimer

This Key Information and Disclosure Document has been prepared inter-alia in pursuant to regulation 15 and 18 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time (the Regulations) and the Circulars, Guidelines and instructions issued by SEBI thereunder from time to time. This document is intended only for the personal use of the prospective investors to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of Abakkus Asset Manager LLP (the "Investment Advisor"). This document does not purport to be all-inclusive / comprehensive, nor does it contain all the information which a prospective investor may desire for making decisions for engaging the Investment Advisor.

History, Present Business and Background

Abakkus Asset Manager LLP ("Abakkus") is a SEBI registered Portfolio Manager and Investment Advisor and offers portfolio management and advisory services to clients vide SEBI registration No. INP000006457 and INA000015729 respectively and is also the Investment Manager of India-Ahead Venture Trust, a SEBI registered Category I Alternative Investment Fund (AIF) vide SEBI registration No. IN/AIF/21-22/0976, India-Ahead Private Equity Trust, a SEBI registered Category II Alternative Investment Fund (AIF) vide SEBI registration No. IN/AIF/21-22/0980, and Abakkus Growth Fund, a SEBI registered Category III Alternative Investment Fund (AIF) vide SEBI registration No. IN/AIF/18-19/0550.

Partners Name: (i) Mr. Sunil Singhania

Sunil Singhania is the founder of Abakkus Asset Manager LLP, an India-focused Asset Management Company established in 2018.

Sunil Singhania, CA and CFA Charter Holder, founder of Abakkus Asset Manager LLP was rated among the Best fund managers by Outlook Business in 2016 and 2017 over a 10 year time frame. He was the first Indian to be appointed on the Global Board of CFA institute, USA (2013-2019). Currently he is the only Indian to be appointed on the IFRS Capital Market Advisory Committee (CMAC) (2020-2023). He was Chief Investment Officer (CIO), Equities of Reliance Nippon Asset Management (now Nippon Life India Asset Management) overseeing - USD 11 billion of equity asset. He was also an Honorary Chairman of Investment committee of CFA Institute (2018-2019) managing - USD 450 million.

Mr. Singhania graduated in commerce from the Bombay University and completed his Chartered Accountancy from the Institute of Chartered Accountants of India, New Delhi (ICAI) with an all-India rank. He has also earned the right to use the Chartered Financial Analyst designation, conferred by CFA Institute. Having travelled extensively across the world, Singhania has also attended many global investment conferences and seminars.

(ii) Abakkus Expert Professionals Private Limited: Abakkus Expert Professionals Private Limited is a private company, incorporated on February 20, 2018, in Mumbai. Its main objects are to act as financial consultants, management consultants, and provide advice, services, consultancy in various fields viz. general, administrative, secretarial, commercial, financial, and legal. Mr. Biharilal Deora is acting as the representative/nominee of Abakkus Expert Professionals Private Limited.

Affiliation with other intermediaries

There are no affiliations with other intermediaries except that Abakkus has empanelled various financial intermediaries and / or financial institutions and / or individuals for promoting / distributing its various financial product offerings including availing their advisory / distribution / on-boarding platform(s).

Disciplinary History / Complaint Status

- No penalties / directions have been issued by SEBI under the SEBI Act or Regulations made there under against Abakkus or its Partners, or employees relating to Investment Advisory services.
- There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Abakkus or its Partners, or employees.
- For latest update on complaints kindly visit website: <https://ria.abakkusinvest.com>

Services offered and terms of offerings

a. The Investment Adviser shall provide investment advice to the Clients relating to investing, purchasing, selling, or dealing in securities or investment products/asset classes such as shares, debentures, bonds, derivatives, securities instruments, structured products, units of MF/AIF/REIT/InvIT/ETF/PMS, private equity, alternative asset class such as real estate, commodities, angel investment, offshore investment etc.

b. The Investment Adviser provides advice on investment portfolio containing or any other investment product suitable to the Client's needs and on-going monitoring, periodic review, asset allocation and financial planning including analysis of Clients' financial position, identification of its financial goals and developing and recommending financial strategies to realise such goals.

c. Investment Adviser undertakes that all such Investment Advisor services shall be offered to the client with no binding whatsoever and client shall be free to implement or execute the services with any distributor/broker/intermediary of his/her/its choice.

d. The performance related information provided by the Investment Advisor from time to time is on a consolidated basis which has neither been verified nor approved by SEBI. The performance / returns of the stock across advised individual portfolios may vary significantly from the data depicted by the Investment Advisor. No claims may be made or entertained for any variances between the performance depictions and that of the stock within individual client portfolios. Neither the Investment Adviser, nor its Partners, employees, affiliates shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance of Abakkus shall have no bearing on the expected performance of an Individual Client Portfolio. Abakkus also does not guarantee or assure any minimum or risk-free returns. Past performance of the financial products, instruments and the portfolio may or may not be sustained in future and should not be used as a basis for comparison with other investments.

e. The above services offered by Abakkus can also be availed by Accredited Investor(s) subject to meeting the eligibility criteria, obtaining accreditation status from the Accreditation Agency and complying with the requirements as detailed in the framework for Accredited Investors available on the website of the Abakkus at <https://ria.abakkusinvest.com>

Risk Factors

The value of the investments and the expected returns may be affected generally by factors affecting financial and securities markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political, economic, and other developments as detailed below:

• **Portfolio Entities/ Companies Risk:** The performance of the model portfolio will depend upon the business performance of the Portfolio Entities and Companies and its prospects. Investment Advisor focuses on studying the business and the sustainability with focus on studying the balance sheet will help the Investment Advisor in mitigating these sector or company risks.

• **Valuation Risk:** Investment Advisor will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while creating the model portfolio and reassess the same from time to time.

• **Market Risk:** Investment Advisor endeavours to create a portfolio of Entities / Companies using bottom-up fundamental research rather than trying to time the markets. However, in order to mitigate Market Risk, the Investment Advisor will monitor and analyse the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

• **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Investment Advisor endeavours to mitigate the risks by investing creating a portfolio with a medium to long term time horizon.

• **Service Provider Risk:** Investment Advisor is reliant upon the performance of third-party service providers for their functions. Weak control over technology used in the third-party arrangement may result in threats to security and the integrity of systems and resources, which can have materially detrimental impact upon the operations of the Abakkus. These issues could result in unauthorized transactions or the inability to transact business as expected. The Investment Advisor endeavours to mitigate these risks by entering into the arrangement with regulated entities and/or incorporating indemnity clause in agreement entered with service providers.

• **Other Risks:** The advisory portfolio offered by the Investment Advisor is suitable for clients with "Aggressive"/ "High Risk" risk profile. The Investment Advisory does not offer any assured / guaranteed returns. Investments in securities is subject to market risk. Please read the Key Information and Disclosure Document carefully before investing.

Abakkus is not liable or responsible for any loss or shortfall resulting on account of Non-Discretionary Investment Advice. This document represents the views of Abakkus and should not be taken as the basis for an investment decision

Holdings and Disclosure of Interest

Abakkus or its affiliates or employees/partners or funds advised/managed by Abakkus may have same or contra positions in personal or fiduciary capacity the above securities/stocks. Investors should take caution while executing the advice based on their risk/return profile and suitability.

Conflict of Interest

Considering Abakkus Asset Manager LLP (Abakkus) is acting as Portfolio Manager, Investment Manager and also providing advisory services, a potential conflict of interest could be perceived between the investments and disinvestments undertaken by the Investment Manager for the schemes/funds of Alternative Investment Fund (AIF) and various investment approach(es) under the Portfolio Management Services (PMS) and investments and disinvestments advise (RIA) provided to investment advisory clients.

The conflicts of interest may arise in relation to the various activities carried out by Abakkus and its affiliate/group entities and their respective directors/partners, officers employees, agents, it's associates/ affiliates/ group companies and their respective directors/officers/employees/agents (collectively, the Relevant Parties) which are engaged in broad spectrum of activities in the financial sector.

There could be multiple portfolios/schemes/funds, domiciled globally, under the management of Abakkus Asset Manager LLP as a Portfolio Manager/Investment Manager/Advisor to other funds/approaches and/or any of the Relevant Parties, domiciled globally, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. Abakkus will endeavour to resolve any such conflicts in a reasonable manner as it deems fit.

The Relevant Party(ies) shall exercise a standard of good faith in their dealings with the various activities and any of its investee entities. Abakkus will be transparent and make disclosures with respect to conflicts of interest situation that Abakkus determines may have arisen (or which seem likely to arise) between the Relevant Parties and the various activities of Abakkus (or any of its investee entities).

Abakkus maintains and operates effective organisational and administrative arrangements with the view of taking all reasonable steps to identify, continuously monitor and manage conflicts of interest. Some of the potential conflicts of interest situations are provided below. It is not intended to provide a comprehensive list of conflicts of interest or account of the processes and procedures which Abakkus adopts in connection with the management of conflicts of interest but is instead intended to be a statement of principles with which Abakkus seeks to manage foreseeable conflicts of interest. Abakkus may identify additional conflicts of interest situations from time to time, which will be managed/mitigated with the help of the principles identified herein and by also taking into account further processes which Abakkus may develop over the period of time. The following are the potential conflicts of interest situations that may arise:

- The Relevant Parties providing services to the investor will have, in addition to their responsibilities for the investor, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the various activities of Abakkus and such other projects and clients.
- Abakkus and/or any of the Relevant Parties can act as manager/advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the investor.
- Abakkus, as investment manager of the AIF or as Portfolio Manager or Investment Advisor, may affect transactions in securities and/or provide services to investee entities in respect of which any of its affiliate/group company may benefit from a commission or fee.
- Abakkus and/or any of the Relevant Parties, while managing the funds of investor, may from time-to-time effect transactions in securities in which Abakkus may have a financial or other business interest.
- Abakkus and/or any of the Relevant Parties and/or its advisory clients or managed clients like AIF/FPI may have existing similar or contra positions in the stocks/ recommended in the client's account and may execute their trades at different timeline based on their execution strategy which may not match with trade execution in the AIF/PMS/RIA.
- Abakkus may or may not have a similar position as fund/scheme/approach/advise in its other products/services/funds/vehicle where it acts as investment manager/portfolio manager/advisor.
- Certain Relevant Parties may also serve as employees or partner(s) /director(s) of the company within the group. In such situations, the employee or partner is considered to be in a "dual hat" situation, which may result in conflicts of interest due to duties to differing entities.
- The attorneys, accountants, and other professionals, who perform services for Abakkus may, and in some cases do, also perform services for the Relevant Parties.

At the level of Abakkus

There cannot be any assurance that an investment opportunity that comes to the attention of Abakkus will be referred or otherwise made available to the fund/scheme/approach/advise. Investment opportunities identified may be

suitable for the fund/scheme/approach/Investment Advise and/or a Relevant Party. Abakkus will endeavour to resolve any such conflicts in a reasonable manner taking into account such factors as it may consider relevant including investment strategy and objectives, investment policy, sector focus, deal size, regulatory and tax considerations, etc. However, there can be no assurance that the fund/approach shall be allocated any particular investment opportunities that are identified.

At the level of Abakkus Fund Sponsors LLP ("Sponsor")

The Sponsor of the fund may act as sponsor of other funds and will be required to maintain a continuing interest with such funds. Accordingly, they may have conflicts of interests in allocating resources and time for such funds.

At the level of the Investor

The investors, apart from investing in the AIF, PMS and/or RIA, may also invest in the companies where the fund/scheme/approach/advise has also invested or advised to invest at the differential terms than that of the fund/scheme/approach. Such investment of the investors may conflict with the investment of the fund/scheme/approach/advise.

At the level of members of various governance bodies

The members of the Investment Committee or any other board or committee of Abakkus, in addition to their responsibilities for the fund/scheme/approach/advise, will have responsibilities for other funds, projects and clients. Accordingly, allocating management time and other resources among the fund/scheme/approach/advise and such other funds, projects and clients can be a challenge.

At the level of the Sponsor and/or Investment Manager group entity, in relation to various schemes managed by the Sponsor and/or Investment Manager

The Investment Manager, Sponsor, and their affiliates, subject to Applicable Laws, may be involved in a variety of advisory, management and investment-related activities including management of other funds in future. The fund shall not have any rights in or to any cash receipts or profits of the Investment Manager, Sponsor, and any of their affiliates. The Investment Manager, Sponsor and any of their affiliate/group entities may, from time to time, act as investment managers or advisers to other entities, companies, or funds other than the fund. It is therefore possible that the Investment Manager, Sponsor, and their affiliates may in the course of their business have potential conflicts of interest inter-se different activities.

Investments in Investee Entities in which Relevant Parties have Interests

Abakkus while acting as the investment manager, portfolio manager or investment advisor of the AIF/PMS/RIA may from time-to-time effect transactions in securities issued by a investee entity that is otherwise a (i) client or (ii) investee company of any of the affiliate/associate/group companies of Abakkus or of the team of Abakkus. It may also effect transactions by the fund/approach in securities in which an affiliate/associate/group company may have a financial or other commercial interest at any time;

Purchase from and sale of investments to Relevant Parties

Abakkus may purchase investments from or sell investments to Relevant Parties. In such cases, conflicts may arise in determining the price and terms of the sale or purchase as the case may be;

Board of Fund Investment

As part of its investment methodology, Abakkus may require investee entities to grant to the fund/Abakkus a seat on the boards of directors of such investee entities. The seat will be filled by a nominee of Abakkus. As a consequence, such persons will have fiduciary and other duties to the investee entity, which may conflict with the interests of the fund/Abakkus;

Conflict in case of warehousing

The Investment Manager/Sponsor and/or its associates/affiliates may make warehoused investments in Portfolio Entities. The transfer of such warehoused investments to the fund is expected to be at such price as the Investment Manager may decide in accordance with this Memorandum, which may not necessarily reflect an accurate intrinsic value of the warehoused investment.

Conflict in case of co-investment

Co-Investment by the eligible investors alongside the fund is seen as a positive and motivating factor for such investors. However, conflicts of interest can occur if the eligible investor is permitted to invest on a deal-by-deal basis and/or on different terms to those offered to fund. Sometimes, providing a Co-Investment opportunity to the eligible investor might result in dilution of stake of the fund in the investee entity. The eligible investor may employ a person on the advisory board of such investee entity and may involve in decision making along with the Fund.

Conflict of interest would be inherent between the activities of the Portfolio Manager, investee entity/ies and the Relevant Parties. Abakkus has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the applicable laws, acting in good faith to develop equitable resolutions of known conflicts and

developing policies to reduce the possibilities of such conflict. The Investment Manager/Portfolio Manager/Adviser shall ensure fair treatment to all its clients in case of conflicts of interest. The protection of the investors' interests is Abakkus's foremost priority. The conflict-of-interest situation may adversely affect the interest of the investors and the investor may lose its capital contribution due to such conflict of interest. The investor acknowledges the existence of risk arising out of conflict of interest.

The Client shall not be under any obligation to avail the execution, or any other such services offered by Abakkus Smart or Abakkus Investment Advisors, the division of Abakkus or affiliate of Abakkus. All fees and charges, wherever applicable, for such services shall be paid directly to execution service providers and not through the Investment Advisor.

Annual Audit

The annual audit in respect of compliance with SEBI (Investment Advisers) Regulations, 2013 and circulars issued thereunder for the period from April 01, 2021 to March 31, 2022 has been conducted for Abakkus Asset Manager LLP. The audit report dated September 01, 2022 did not contain any adverse observations by the auditor and same was conveyed with SEBI on September 02, 2022 and a copy of the audit report was submitted to BASL on September 02, 2022.

Other Disclosures

This document confidential and is intended only for the personal use of the prospective investors/contributors (herein after referred as the Clients) to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of Abakkus. This document does not purport to be all-inclusive, nor does it contain all of the information which a prospective investor may desire. This document is neither approved, certified nor its contents is verified by SEBI.

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The Abakkus (including its affiliates) and any of its Partners, officers, employees, and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or any information in any manner whatsoever.

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