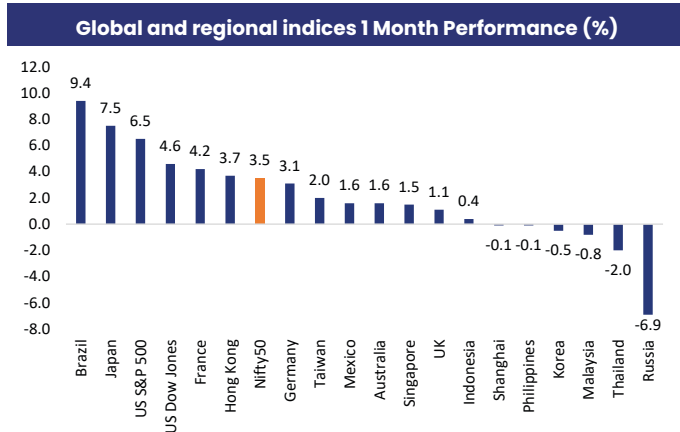


Market Update

June was another strong month for equity markets globally, as investor sentiments remained buoyant. Amidst a clear risk-on, almost all markets in the world did well. Indian equities too had a strong performance and hit all-time highs. Benchmark NIFTY50 was up 3.5% for the month, while broader markets S&P BSE Midcap and S&P BSE 250 SmallCap continued their positive momentum and were up by 6.2% and 6.4% respectively. The strength in the markets was helped by strong FII flows – to the tune of USD ~5.7 bn, highest monthly buying since August 2022. FIIs have now been net buyers for four consecutive months. After a marginal contraction in May, DIIs flows were back to positive to the tune of USD ~0.5 bn.

After 10 straight increase of total 500bps since March 2022, US fed finally decided to leave the interest rates unchanged. However, since inflation has continued to run stubbornly above central bank targets, major central banks including FED have signaled that their tightening campaigns are not yet complete. Market consensus now sees a higher likelihood of two more 25 basis point hikes by the end of the year vs only one hike expectation few months back. RBI also left the key interest rate unchanged in June'23 at 6.5%, reflecting the strength of the Indian economy and the downward trend in inflation.

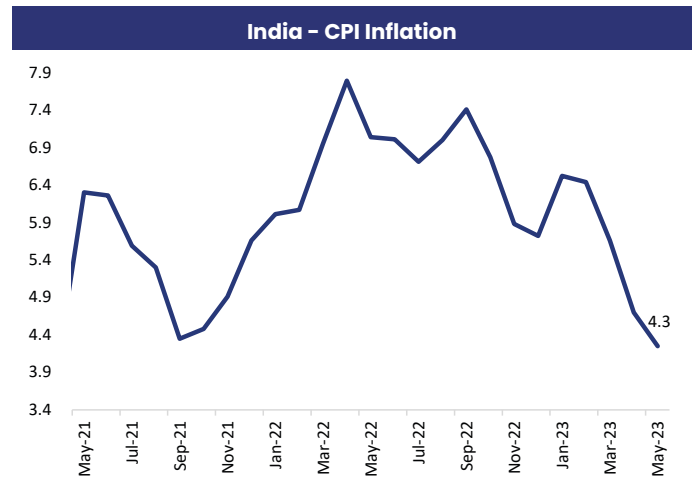


Source: Bloomberg, Kotak Institutional Equities (Data as on 30th June 2023 in Local Currency)

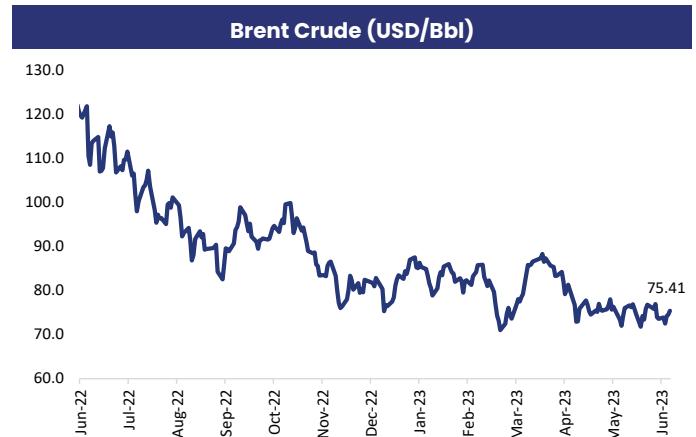
Macro Update:

On the domestic macro front, CPI inflation moderated further to a 2 year low of 4.25% in May'23 vs 4.7% in April'23 and came closer to the RBI's lower target of 4%. WPI inflation declined further to -3.48% in May'23 vs -0.92% in April'23, led by favorable base effect and continued softening in commodity prices. India's manufacturing PMI was stable at 57.8 in June'23 vs 58.7 in May'23. IIP growth in April stood at 4.2% vs 1.7% in March. Crude oil prices have been on a downtrend this year as a result of sluggish global economic growth and declining energy demand. Despite production cuts by OPEC starting from 1st July 2023, Brent crude hovered around USD 75/bbl in June 2023. Helped by subdued crude prices, India's current account deficit in 4QFY23 narrowed to USD 1.4 bn (0.2% of GDP) from USD 16.8 bn in 3QFY23 (2% of

GDP). GST collection rose 12% YoY to 1.61 Lakh cr in June'23. GST collections have been more than INR 1.6 lakh cr for the 4th time since inception of GST. INR was stable and closed at ~82.1.



Source: Bloomberg



Source: Bloomberg

Market Outlook:

Global macro-economic indicators look like turning more comfortable as we head to the second half of 2023. Inflation, on the back of softer commodity prices and base effect, should inch down gradually. Thus, despite the US fed's commentary of more rate increases, our view is that we are now behind the interest rates increase cycle and in fact we should start hearing murmurs of rate cuts towards the end of the year. Lower crude prices are an added big positive for the Indian economy and we are already seeing signs of having a Balance of Payment surplus for FY24. Strong FPI flows also are a positive and given the sentiments globally in favour of India,

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

the flows look like only increasing from here on. PM Modi's visit to US has also been an added catalyst, with large global companies like Alphabet, Apple, Tesla, Micron, Amazon and others committing multi-billion USD investments in India. Monsoons started off slowly and the risk of El Nino appeared to be real. However, there has been a decisive pick-up in rainfall across India and with a normal monsoon forecast for July, the small risk from monsoon front seems to have receded.

Interest in investing in India appears very strong from both businesses as well as portfolio allocators. Thus, markets

look like being in a sweet spot both fundamentally as well as from strong investor interest. From an immediate near-term perspective, June'23 quarter corporate results will set the tone for further movement in the market. While overall markets are trading at a small premium to its 10-year average, there are quite a few pockets of froth emerging, particularly in smaller companies.

While maintaining our strong and positive view on Indian equities, we would advise restraint in rushing into investing out of Fear of Missing Out.

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 and India-Ahead Private Equity Trust, a SEBI registered Category II AIF vide SEBI Reg. No.: IN/AIF2/21-22/0980 dated January 27, 2022, 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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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.nseindia.com/products-services/aif-benchmark-report> & <https://www.crisil.com/en/home/what-we-do/financial-products/alternate-investment-funds-benchmarks.htm>

Compliance Officer details under AIF:

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For Queries/Grievances -

Email – complianceteam@abakkusinvest.com

Portfolio Management Services:

You may refer the Disclosure Document available at

<https://abakkusinvest.com/regulatory-disclosure/>

for detailed disclosures.

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>

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Compliance Officer: Mr. Biharilal Deora, Tel: 022-68846600

Investment Advisory Services:

You may refer the Disclosure Document available at

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