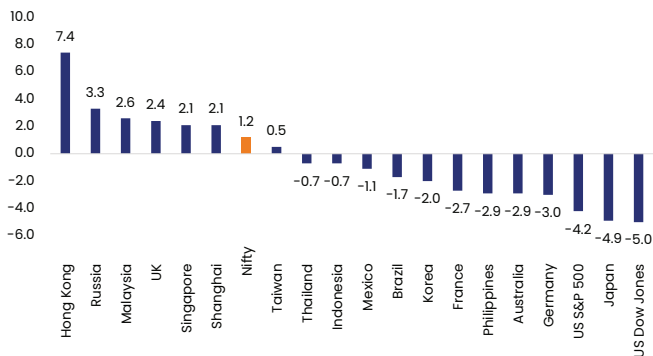


Market Update

Global equity markets had a mixed performance in April 2024, amidst bouts of risk off and risk on. US markets ended the month sharply lower and so did many other global equity markets. Indian markets too were volatile but managed to end the month in the positive territory with Nifty gaining a modest 1.2% for the month. The broader markets though, rebounded sharply after the correction in March, with the S&P BSE Midcap and S&P BSE SmallCap250 gaining a good 7.1% and 9.8% respectively. Sector-wise, most indices closed in the green except for IT, which dropped by 4.3%. Metals, power and realty were up 10.8%, 7.7% and 7.5% respectively. Foreign Institutional Investors (FIIs) recorded net outflows of USD 1.04 billion during the month. On the other hand, Domestic Institutional Investors (DIIs) continued to see net inflows, amounting to USD 5.3 billion.

Global and regional indices 1 Month performance (%)



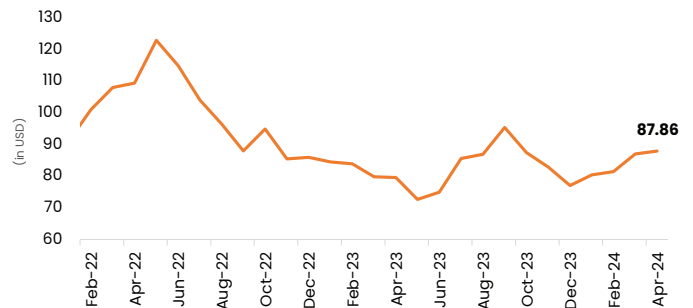
Source: Bloomberg, Kotak Institutional Equities (Data as on April 30, 2024 in Local Currency)

Macro Update

On the domestic macro front, India's CPI inflation for March'24 month fell to a 5-month low at 4.85% YoY vs. 5.09% YoY in February'24. WPI inflation in March'24 was marginally low at 0.5% vs. 0.2% in February'24. IIP grew by 5.7% in February'24 vs. 3.8% in January'24, indicating the steady pace of growth for the Indian economy.

India's merchandise trade deficit narrowed to 11 months low of USD 15.60 billion in March'24 from USD 18.71 billion in February'24, due to halving of gold imports and fall in non-oil non-gold imports. The GST collection crossed the INR 2 trillion mark for the first time, reflecting robust economic growth and administrative efficiency in tax mop-up. The INR for the month was stable and closed at ~83.50. India 10-year G-sec yield ended the month at 7.19%. Brent crude price rose marginally to USD 87.86 per barrel in the month of April'24.

Brent Crude



Source: Bloomberg

Market Outlook

After a sharp correction in March in the broader markets, mid and small caps rebounded sharply in April. Despite near term FII selling, Indian markets have held up well as domestic funds and investors have taken opportunity of every correction in the markets to build up long-term positions. A combination of strong economic numbers, decent corporate profitability outlook and almost certain likelihood of a third term of the ruling Modi-led government, is giving confidence of strong long-term outlook for the markets.

In the near-term, markets are expected to remain choppy and rangebound. There seems to be a consensus on election results and hence positive surprise from that aspect is unlikely. Corporate results for March quarter are coming mixed and therefore unlikely to be a tailwind. Global geopolitical scenario deserves to be closely watched amidst news flow that keeps on coming every other day. US interest rate outlook has also been changing too frequently, though off late the scare of 10-year yield again touching 5% has ebbed.

With so many things happening, our view continues to be optimistic but careful. At the portfolio level we continue to fundamentally focus on companies where there is good earnings visibility along with valuation comfort. At the risk of near term under performance we continue to avoid momentum.

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, GOI: Government of India, FDI: Foreign Direct Investment, YTD: Year To Date, CY: Calendar Year, FOMC: Federal Open Market Committee. Inflation numbers released with 1 month lag, Core Sector number released with 1 month lag, IIP number released with 2 months lag.

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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, Abakkus India Equity Trust, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/AIF3/23-24/1326 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>

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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=iacomaprepape>

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