pmsbazaar
MILLION to BILLION

Newsletter

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THE BIG MONEY IS NOT IN THE BUYING AND SELLING ... BUT IN THE WAITING.

— Charlie Munger

Exclusive Coverage

Abakkus
Believe in the Basics

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Global Economy

May 2026 saw improving investor sentiment as geopolitical tensions eased, particularly around the Iran–US conflict, and crude oil prices moderated to around USD 90. Softer energy prices and resilient economic activity supported global equity markets, helping major indices extend their recovery despite ongoing inflation and growth concerns.

In the US, economic activity remained resilient, with Manufacturing PMI rising to 55.1 in May from 54.5 in April, while Services PMI eased slightly to 50.7 from 51.0. The Composite PMI moderated to 51.5 from 51.7. Despite the mixed data, equity markets advanced, with the S&P 500 gaining 4.84%, the NASDAQ Composite rising 7.40%, and the Dow Jones Industrial Average up 3.10%, supported by strong earnings optimism and expectations of stable growth.

Europe also experienced a constructive month as easing energy concerns and improving business sentiment supported market performance. Major European equity markets posted gains, with the FTSE 100 rising 0.44%, the DAX advancing 4.64%, the CAC 40 gaining 2.60%, and the EURO STOXX 50 increasing 4.98%. The region benefited from improving investor confidence as concerns regarding energy supply disruptions from the Middle East gradually subsided. The S&P Global Eurozone Manufacturing PMI fell to 51.6 in May 2026, down from April's near four-year high of 52.2.

Asian markets delivered mixed performance in May. China's Manufacturing PMI eased to 51.8 in May from 52.2 in April, while the Shanghai Composite declined 2.32% and the Hang Seng Index fell 3.50% amid concerns over domestic demand and the pace of recovery. In contrast, Japan remained resilient, with Manufacturing PMI at 54.5 and Services PMI at 50, while the Nikkei 225 surged 11.42%, supported by strong corporate earnings and investor confidence.

South Korea emerged as one of the strongest-performing markets globally during the month, with the KOSPI surging 22.19%. Taiwan also posted strong gains, with the TWII rising 9.90%, supported by robust technology sector performance.

Overall, global markets remained resilient throughout May, supported by easing geopolitical risks, stable economic activity, and improving market sentiment across major economies.

Indian Economy

May 2026 was a stable month for the Indian economy, supported by resilient domestic demand, strong business activity, and easing crude oil prices. Improving global sentiment and India's strong macroeconomic fundamentals continued to support economic growth despite external uncertainties.

The RBI maintained the repo rate at 5.25%, reflecting confidence in the inflation outlook while continuing to support economic growth. The RBI lowered India's GDP growth projection for FY27 to 6.6% from 6.9%, reflecting concerns over geopolitical tensions, weak global demand, trade uncertainties, and commodity price volatility.

Indian equity markets delivered mixed performance during May. The BSE Sensex declined 2.62%, while the NIFTY 50 declined 1.72%, the NIFTY 100 fell 1.02%, and the NIFTY 500 was largely flat, down 0.01%. Broader markets remained resilient, with the NIFTY Midcap 150 rising 2.63% and the NIFTY Smallcap 250 gaining 1.89%, reflecting continued investor interest in growth-oriented segments. Market participation remained healthy, supported by strong domestic liquidity and positive long-term economic fundamentals.

FIIs recorded gross transactions of over ₹7.6 lakh crore, with purchases of ₹3.5+ lakh crore and sales of ₹4.0+ lakh crore, resulting in a net outflow of ₹55,000+ crore. Meanwhile, DIIs saw gross activity of over ₹6.3 lakh crore, with purchases of ₹3.6+ lakh crore and sales of ₹2.7+ lakh crore, leading to a net inflow of ₹82,000+ crore during the month.

Business activity remained strong across both manufacturing and services sectors. India's HSBC Composite PMI rose to 59.3 in May 2026, surpassing the preliminary estimate of 58.1 and reaching its highest level since November, indicating sustained expansion in private sector activity. Manufacturing PMI improved to 55.0 from 54.3, supported by healthy production levels, new orders, and employment growth. Services PMI also strengthened to 59.8 from 58.8, highlighting the continued resilience of India's services-driven economy.

Happy Investing!!

PMS Bazaar Research Team.

About Abakkus Asset Manager and Fund Management Team

Abakkus is an alpha-focused boutique asset manager managing roughly INR 26570 crores (As on 30th April 2026) in long-only strategies for Indian equities.

- In just 8 years of incorporation, Abakkus has established itself in the Indian equity horizon both in terms of performance and growth in assets.
- Their Ambition and vision is to make Abakkus one of India's most revered asset managers over time.

Investment Team

Aman Chowhan (Senior Fund Manager) Abakkus Asset Manager

Aman Chowhan is an experienced Indian equity fund manager with over 17 years in the investment industry. He currently serves as a Fund Manager at Abakkus Asset Management Private Limited, a position he has held since 2018. Before joining Abakkus, Aman managed local and offshore portfolios at Reliance Asset Management (now Nippon Life India Asset Management), including a stint at their Singapore office, bringing a regional and global perspective to his investment approach. He has a strong track record across benchmark, absolute long, and long-short strategies.

Aman holds an MBA in Finance from K J Somaiya Management Institute and a Bachelor's degree in Commerce from Mithibai College, Mumbai.

Investment Philosophy

The Abakkus Investment Philosophy is centred on **generating alpha** through a disciplined, research-driven, and flexible approach to investing.

1. Potential Alpha Generators

The strategy focuses on outperforming the market by identifying:

- Growth opportunities with strong earnings potential.
- Value opportunities where quality businesses are undervalued.

2. Fundamentally Driven Approach

Investment decisions are based on **bottom-up research,** with emphasis on:

- Balance sheet strength.
- Earnings quality and consistency.
- Data over market narratives.

3. Happy To Be Contrarian

Abakkus seeks to:

- Invest early or differently from the consensus.
- Avoid momentum-driven trades.
- Explore opportunities across sectors and market caps.

4. Agile & Flexible

- Each investment is judged on its individual merit.
- No rigid style or thematic constraints.
- Active adjustments align the portfolio with evolving market conditions.

5. Patient investors

- Buy and hold philosophy.
- Think like a business owner, not a trader.
- Allow investments time to realize intrinsic value.

6. Risk Reward equation

- Investments must justify the risk taken.
- A good company isn't always a good stock.
- Focus on valuation and what is priced in.

CONCLUSION

The Abakkus framework combines fundamental rigor, contrarian thinking, and valuation discipline to build a high-conviction portfolio aimed at delivering sustainable long-term alpha.

MEETS FRAMEWORK: A STRUCTURED APPROACH TO INVESTMENT SELECTION

The MEETS framework forms a critical extension of the Abakkus Investment Philosophy, offering a holistic lens to evaluate investment opportunities across five key dimensions—Management, Earnings, Events/Trends, Timing, and Structural factors.

1. Management: The Foundation of Quality

At the core of every investment lies the quality of its leadership. The framework emphasizes:

- **Capability and Track Record:** Preference for management teams with demonstrated execution ability and integrity.
- **Capital Allocation Discipline:** Growth investments (capex) are supported only when they sustain or enhance Return on Equity (RoE).
- **Fair Capital Distribution:** Policies that protect and reward minority shareholders are crucial.
- **Decision-Making Judgment:** Distinguishing between unavoidable business challenges and avoidable operational mistakes is key in assessing management quality.

2. Earnings: Focus on Sustainability and Quality

Earnings are the ultimate driver of long-term returns, but quality matters more than headline numbers:

- **Quality vs Reported Earnings:** Preference for clean, sustainable earnings over accounting-driven results.
- **Structural over Cyclical:** Businesses with durable, long-term profit drivers are prioritized over those dependent on economic cycles.
- **Compounding Potential:** Identifying companies capable of doubling profits within ~4 years, potentially leading to a meaningful re-rating where EV/EBITDA multiples compress alongside earnings growth.

3. Events and Trends: Identifying Catalysts

Market movements are often triggered by identifiable events and emerging trends:

- **Management Interactions:** Insights from meetings that signal strategic direction and confidence.
- **Event-Driven Opportunities:** Corporate actions, sector developments, or macro triggers that influence stock performance.
- **Forward-Looking Catalysts:** Anticipating upcoming events that may create buy or sell opportunities.
- **Disruptive Trends:** New themes, technologies, or structural shifts that can redefine industries.

4. Timing: Valuation Meets Opportunity

Even the best businesses require disciplined entry points:

- **Price Sensitivity:** A strong company is not always a good investment if valuation is stretched.
- **Market Expectations:** Understanding what the current price already discounts is essential.
- **Investment Horizon:** Aligning opportunity with an appropriate time frame.
- **Mean Reversion:** Leveraging cycles where valuations or earnings revert toward long-term averages.

5. Structural Factors: Long-Term Value Creation

The framework prioritizes businesses with enduring strengths:

- **Market Opportunity Size:** Large and scalable addressable markets support sustained growth.
- **Competitive Advantage (Moat):** Strong positioning that protects profitability over time.
- **Consistency in Growth:** Track record of steady and predictable profit expansion.

CONCLUSION

The MEETS framework ensures that every investment is evaluated through a multi-dimensional, disciplined approach—balancing qualitative insights with quantitative rigor. By integrating management quality, earnings strength, market catalysts, valuation timing, and structural durability, it enables the construction of a high-conviction portfolio with long-term alpha potential.

Stock Selection Process

The **5D Investment Process** outlines a structured approach to selecting and managing investments. It begins with the **Discover phase,** where a large universe of nearly 6000 companies is screened to identify about 1500 potential opportunities using sources such as financial reports, analyst insights, internal tools, and market trends.

Next, in the **Delve stage,** around 350 companies are evaluated more closely using the MEETS framework, focusing on management quality, earnings strength, growth catalysts, timing, and industry positioning. This helps filter fundamentally strong businesses.

The **Develop phase** narrows the list to roughly 100 companies, involving in-depth macro and micro analysis. This includes management interactions, competitive assessment, peer comparison, and detailed financial modelling to build strong investment conviction.

In the **Detail stage,** about 75 stocks are considered for portfolio inclusion, with attention to diversification, liquidity, risk exposure, and overall portfolio balance.

Finally, the **Deliver phase** results in a concentrated portfolio of approximately 30 stocks, which are actively monitored through performance reviews, news tracking, and disciplined sell decisions.

At the core is a continuous decision loop—buy, hold, or sell—based on changing risk-reward dynamics. Overall, the process systematically narrows options to create a focused, high-quality portfolio.

Abakkus Emerging Opportunities Approach Fund Performance & Portfolio Snapshot

Data as on 30th April, 2026

Investment Approach: Mid & Small-cap Approach

Fund's Strategy View:

- Benchmark agnostic diversified portfolio with bias towards mid-caps and small cap.
- Fundamental research-based investing.
- Endeavor to generate alpha and wealth creation by investing with 3-5 years holding period.
- Differentiated Portfolio picked on a bottom-up basis and adhering to their "MEETS" Framework.
- Typically, pursue 2nd or 3rd player within the sector but at significant discount to the leader.

Portfolio Details- Abakkus Emerging Opportunities Approach

TRAILING RETURNS VS BENCHMARK (BSE 500 TRI)

Period	Abakkus Emerging Opp Approach	BSE 500 TRI
1 Month (%)	15.89%	10.38%
3 Month (%)	3.56%	- 1.73%
6 Month (%)	- 2.72%	- 4.33%
1 Year (%)	7.25%	3.64%
3 Year (%)	21.38%	14.94%
5 Year (%)	20.20%	13.88%
Since Inception (%) (Inception: 26 Aug'20)	26.67%	17.61%

Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis, returns are not verified by SEBI.

MARKET CAPITALISATION

Market Capitalisation	Percentage of Market Cap
Large Cap	8%
Mid Cap	29%
Small Cap	59%
Cash & Equivalent	4%
Total	**100%**

**Rounded off to nearest decimal place.*

SECTORAL ALLOCATION

Sectors	Percentage Allocation
NBFC	14%
Banks	14%
Commodities	11%
Health Care	11%
Industrials	9%
Industrial Manufacturing	6%
Consumer Durables	5%
Insurance	4%
Food Products	4%
Cement & Cement Products	3%
FMCG	3%
Consumer Discretionary	3%
Auto Components	3%
Food, Beverage & Tobacco	2%
Energy	2%
Textiles & Apparels	1%
Infrastructure	1%
IT - Software	1%
Cash & Cash Equivalent	4%
Total	**100%**

**Rounded off to nearest decimal place.*

POSITIONING SUMMARY

Sectoral fund is tilted toward NBFC, Banks, commodities, healthcare and complemented by exposure to industrials and consumer segments, while technology and energy remain underweight. The fund is tilted towards small caps with ~59% allocation. This allocation reflects strong confidence in domestic growth drivers; cash allocation provides downside protection and deployment flexibility.

Abakkus All Cap Approach Fund Performance & Portfolio Snapshot

Data as on 30th April, 2026

Investment Approach: Diversified Portfolio Approach

Fund's Strategy View:

- Diversified benchmark agnostic portfolio with allocation across large cap, mid cap and small cap.
- Fundamental research-based investing.
- Alpha from exposure to broader market via companies having sustainable business and high Returns on equity (ROEs).
- Endeavor to generate alpha and wealth creation by investing with 3-5 years holding period.
- Differentiated Portfolio picked on a bottom-up basis and adhering to their "MEETS" Framework.

Portfolio Details- Abakkus All Cap Approach

TRAILING RETURNS VS BENCHMARK (BSE 500 TRI)

Period	Abakkus All Cap Approach	BSE 500 TRI
1 Month (%)	9.53%	10.38%
3 Month (%)	- 0.49%	- 1.73%
6 Month (%)	0.46%	- 4.33%
1 Year (%)	13.33%	3.64%
3 Year (%)	18.33%	14.94%
5 Year (%)	17.23%	13.88%
Since Inception (%) (Inception: 29 Oct,20)	23.11%	17.90%

Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis, returns are not verified by SEBI.

MARKET CAPITALISATION

Market Capitalisation	Percentage of Market Cap
Large Cap	65%
Mid Cap	11%
Small Cap	18%
Cash & Equivalent	7%
TOTAL	**100%**

**Rounded off to nearest decimal place.*

SECTORAL ALLOCATION

Sectors	Percentage Allocation
Banks	16%
Industrials	15%
Commodities	12%
NBFC	9%
Health Care	8%
Telecommunication	7%
Insurance	5%
Utilities	5%
Diversified	3%
Cement & Cement Products	3%
Consumer Discretionary	3%
IT - Software	2%
Auto Components	2%
Chemicals	1%
Cash & Cash Equivalent	7%
Total	**100%**

**Rounded off to nearest decimal place.*

POSITIONING SUMMARY

The Abakkus All Cap Approach (AACA) is a diversified portfolio designed to capture alpha across market capitalizations while maintaining stability and sustainable growth. Currently the portfolio is tilted towards large cap~65%. Banks, NBFCs, and Insurance form the core of the portfolio, complemented by meaningful allocations to Industrials, Commodities, and Telecom, reflecting confidence in domestic growth and the capex cycle. Healthcare, Utilities, and cash provide balance, while IT and Energy remain underweight.

About Investment Philosophy, Investment Approach and Process

Abakkus Diversified Alpha Approach Fund Performance & Portfolio Snapshot

Data as on 30th April, 2026

Investment Approach: Diversified Portfolio Approach

Fund's Strategy View:

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

Portfolio Details- Abakkus Diversified Alpha Approach

TRAILING RETURNS VS BENCHMARK (BSE 500 TRI)

Period	Abakkus Diversified Alpha Approach	BSE 500 TRI
1 Month (%)	14.75%	10.38%
3 Month (%)	3.63%	- 1.73%
6 Month (%)	2.08%	- 4.33%
1 Year (%)	14.24%	3.64%
2 Year (%)	7.47%	4.67%
Since Inception (%) (Inception: 16 Jan'24)	9.34%	6.58%

Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis, returns are not verified by SEBI.

MARKET CAPITALISATION

Market Capitalisation	Percentage of Market Cap
Large Cap	47%
Mid Cap	17%
Small Cap	26%
Microcap	2%
Cash & Equivalent	7%
TOTAL	**100%**

**Rounded off to nearest decimal place.*

SECTORAL ALLOCATION

Sectors	Percentage Allocation
Banks	16%
NBFC	15%
Industrials	13%
Commodities	12%
Telecommunication	7%
Health Care	6%
Consumer Discretionary	5%
Utilities	4%
IT - Software	3%
Food Products	2%
Chemicals	2%
Auto Components	2%
Cement & Cement Products	1%
Consumer Durables	1%
Construction	1%
Industrial Products	1%
Insurance	1%
Cash & Cash Equivalent	7%
Total	**100%**

**Rounded off to nearest decimal place.*

POSITIONING SUMMARY

The Abakkus Diversified Alpha Approach (ADAA) portfolio is well diversified across large, mid, small, and micro-cap companies, with a bias toward large caps to manage volatility. Banks, NBFCs, and Insurance form the core of the portfolio, supported by meaningful exposure to Industrials and Commodities. Alpha generation is driven through selective investments in mid, small, and micro-cap stocks, while risk is managed through disciplined position sizing and a focus on liquidity.

Exclusive
Interview

Aman Chowhan
Senior Fund Manager
Abakkus Asset Managers

> **"Sectors such as industrials, financials, and consumption-linked plays have shown consistent profitability growth, often outpacing larger peers."**

Excerpts from the interview:

After the recent correction in broader markets, are mid and small caps becoming attractive again?

After the recent correction in broader markets, mid and small caps are beginning to appear more attractive, though selectivity remains crucial. The sharp price adjustments have helped bring down elevated valuations, narrowing the gap with large caps and removing much of the excess froth built over the past few years. This normalization has created a more balanced risk-reward equation for investors.

Importantly, the underlying fundamentals of many mid and small-cap companies remain intact. Several businesses continue to demonstrate strong earnings resilience, driven by domestic demand, sectoral tailwinds, and improved operating efficiencies. Sectors such as industrials, financials, and consumption-linked plays have shown consistent profitability growth, often outpacing larger peers.

Another key positive is the strengthening of balance sheets. Many companies in this segment have reduced leverage significantly, improving financial stability and enhancing their ability to navigate macroeconomic uncertainties.

However, timing and stock selection remain critical. While valuations are more reasonable, they are not uniformly cheap, and market volatility may persist. Investors should focus on businesses with strong management, sustainable earnings, and structural growth drivers, rather than adopting a broad-based approach.

Near-term margin pressures arising from elevated crude oil prices are expected to affect manufacturing businesses, with mid-cap and small-cap segments being relatively more vulnerable. However, once the middle east crisis resolve, the outlook for mid and small caps remains positive.

Which sectors or themes are you most excited about over the next 3–5 years from India's growth trajectory?

India's 3–5 year growth narrative is best captured through a combination of structural reforms by Government of India, demographic tailwinds, and capital cycle revival.

We are optimistic about energy transition and power ecosystems. Renewables, grid infrastructure, and ancillary plays (like transmission and storage) present multi-year opportunities as India balances growth with decarbonization. Digital and platform businesses continue to scale, but we prefer profitability-linked platform plays and niche tech rather than traditional IT software services.

Manufacturing and capex-linked themes also stand out. Government-led infrastructure push, PLI schemes, and supply chain diversification (China+1) are catalysing domestic manufacturing across electronics, defence, and capital goods. Companies with strong order books and execution capabilities offer sustained earnings visibility.

We are constructive on financials, NBFCs and private sector banks where credit penetration remains low and asset quality has structurally improved. This sector is a direct beneficiary of formalization and rising consumption. We also like nonlending financial services.

Lastly, consumption upgrading—particularly premium consumption, healthcare, and organized retail—remains compelling, supported by income growth and urbanization.

Overall, our positioning favours businesses with pricing power, strong balance sheets, and scalability aligned to India's formal, capex-driven, and increasingly global growth trajectory.

As fund size grows, which part of the 5D framework becomes hardest to maintain without compromising agility and alpha generation?

As fund size scales up, the "Detail" and "Deliver" stages of the 5D investment process tend to become the most challenging to maintain agility and alpha generation.

In the Detail phase (idea generation and portfolio construction), the framework typically narrows down to ~75 high-conviction ideas, factoring Liquidity, sector exposure, portfolio beta and risk management. However, with larger capital, building meaningful positions in smaller, high-alpha opportunities sometimes becomes difficult. Liquidity constraints can limit position sizing, forcing the portfolio toward relatively larger, more liquid names, which may sometimes can dilute return potential. However, this does not completely diminish their relevance as large caps often provide consistency, scalability, and compounding stability.

The challenge intensifies in the Deliver phase (portfolio management), where active management place an important role. As execution becomes more intricate, entry and exit decisions play a critical role in maintaining agility—especially the capacity to quickly seize opportunities or exit positions without impacting valuations.

Maintaining sell discipline and adapting to new information therefore requires stronger coordination and execution planning.

While Discover and Delve continue to benefit from depth of research, the key lies in balancing scale with nimble execution. Sustaining alpha becomes less about opportunity availability and more about thoughtful position sizing, liquidity-aware execution, and disciplined portfolio management.

In a year where many investors struggled with uncertainty, are investors today becoming more comfortable sitting through drawdowns in pursuit of long-term alpha?

Investor behaviour is gradually evolving, but with important nuances. Following a period marked by volatility and uncertainty, investors today are becoming more accepting of interim drawdowns, particularly when there is clarity on long-term fundamentals and earnings visibility.

This shift is driven by a better understanding that alpha generation is not linear. Periods of underperformance or drawdowns are often a natural outcome of pursuing differentiated, high-conviction ideas—especially in mid and small-cap segments or contrarian themes. Investors who are aligned with the philosophy of buying businesses, not just stocks, are increasingly willing to stay invested through cycles.

However, this comfort is still conditional. Investors expect continuous communication, transparency, and strong underlying business performance to maintain confidence during volatile phases. Drawdowns accompanied by weak fundamentals or lack of clarity are far less tolerated.

While Indian equities currently offer relatively improved valuation comfort for global investors, capital deployment remains contingent on greater clarity regarding the outlook for the Indian rupee.

Importantly, experience from recent market cycles has reinforced that staying invested through corrections has historically rewarded patient capital. As a result, there is a gradual shift from short-term reactionary behaviour to a more process-driven, long-term mindset.

That said, behavioural discipline remains a challenge, and maintaining investor conviction through volatility continues to be an active responsibility for fund managers.

The classic "buy and forget" approach created some of the biggest long-term wealth creators. Do you believe short-term market noise today is making investors lose sight of long-term compounding?

The principle of "buy and forget" remains one of the most powerful drivers of potential long-term wealth creation, but it is increasingly challenged by today's environment of constant information flow and short-term market noise.

The 24/7 news cycle, real-time price tracking, and amplified commentary often lead investors to focus disproportionately on near-term volatility rather than long-term fundamentals. As a result, even fundamentally strong businesses experiencing temporary drawdowns are often questioned. This behaviour can disrupt the compounding process, which inherently requires time, patience, and the ability to withstand interim fluctuations.

In our view, true wealth creation comes from letting earnings compound over extended periods, not from reacting to every market movement. Many of the most successful investments historically have gone through multiple phases of underperformance before delivering substantial returns. However, short-term noise can create unnecessary churn, leading investors to exit positions too early or miss the full potential of a business.

That said, there is also a growing segment of informed investors who recognize this challenge and are increasingly aligning with a long-term, process-driven approach. The key lies in maintaining conviction in quality businesses and distinguishing between noise and meaningful change in fundamentals.

Ultimately, the ability to stay invested remains the biggest differentiator in achieving sustainable alpha.

To explore PMS details, performance comparison, and top-performing PMS strategies,

Please visit : https://pmsbazaar.com/Visitor/PMSComparison

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Abakkus Asset Manager Private Limited is a Portfolio Manager with SEBI Registration no. INP000006457

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