PMS NEWSLETTER
June 2026 · Issue No. 11

WEALTH1

PMS & AIF INTELLIGENCE FOR INDIA

THE COVER STORY · JUNE 2026

Protect first. Then compound.

THE READ

May was not a retreat to safety — it was dispersion doing its work. Headline indices gave back ground while the broader market held firm on domestic flows. The month rewarded process over conviction.

WHAT'S INSIDE

> *"I find being 100% in cash or 100% in gold less risky than being 100% in equity. Smart Core is built to protect first — and to stay active when nerves say otherwise."*
>
> SHOBHIT AGARWAL · CIO & CO-FOUNDER, GREY SKY CAPITAL

FEATURED PMS · SINCE INCEPTION		BENCHMARK · NIFTY 50 TRI
+29.94%	*Smart Core Portfolio has beaten the Nifty 50 TRI by 38.6%.*	−8.67%

PUBLISHED	CADENCE	DATA SOURCE	REPORTING PERIOD
June 2026	**Monthly**	**APMI**	**As of 31 May 2026**

ALSO INSIDE

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TURN THE PAGE *From the Desk of the CEO — Narender Agarwal, p. 02 →*

A newsletter is a leaderboard. An advisor is a filter.

Dispersion, Not Direction.

The market has moved from volatility-driven correction into a more nuanced phase of dispersion. Direction was not the story this month — dispersion was.

Narender Agarwal
Chief Executive Officer, Wealth1

May 2026 confirmed what we suspected through April: the market has moved from volatility-driven correction into a more nuanced phase of dispersion. The headline indices — Nifty 50 and Sensex — gave back roughly 1.9% and 2.8% for the month. Yet beneath that surface calm, the mid- and small-cap universe held its ground, with the Nifty Midcap 100 up 3.24% and the Nifty Smallcap 100 up 0.73%. Direction was not the story. Dispersion was.

The macro backdrop remained complex. The Strait of Hormuz closure continues to hang over global energy markets, and FPI selling has been among the most sustained in years — net outflows of roughly ₹2.25 lakh crore through May. Domestic institutions absorbed every rupee of it, and then some. The SIP wall is the defining development of this cycle.

Q4FY26 earnings were reassuringly solid. NSE500 companies delivered revenue growth of 10.3% and adjusted PAT growth of 14.9% year-on-year. The capex cycle held: spends rose 12% YoY for the full year FY26. These are the fundamentals that matter, and they have not blinked.

This edition focuses on what the dispersion environment rewards. Our fund feature spotlights Grey Sky Capital's Smart Core Portfolio — a rules-based quant PMS that returned +29.94% since inception against the Nifty 50 TRI, and outperformed by +8.41 points in May alone. As always: clarity over speculation.

> *"Domestic institutions absorbed every rupee of it, and then some. The SIP wall is the defining development of this cycle."*

Warm regards,

Narender Agarwal
Chief Executive Officer, Wealth1

THE HEADLINE
01 Nifty 50 −1.9%, Sensex −2.8% — large-caps gave back April's gains.

THE BREADTH
02 Midcap 100 +3.24%, Smallcap 100 +0.73% — the broader market held.

THE FLOWS
03 FPI selling ~₹2.25 lakh crore; absorbed in full by domestic institutions.

THE READ *May rewarded process over conviction. The funds that navigated well were those with the most consistent frameworks.*

BY THE NUMBERS MAY 2026	−1.87%	−2.78%	+3.24%	+0.73%	+14.9%
	NIFTY 50	SENSEX	MIDCAP 100	SMALLCAP 100	NSE500 PAT YOY

Data. Perspective. Process.

This edition is built around the three lenses that matter most in a dispersion market — the macro mapped, a fund spotlighted, and the tables read clearly.

Charmi Shah
Business Head, Wealth1

May 2026 handed us a market that rewarded one thing above all else: disciplined process. With large-cap indices down roughly 1.9–2.8%, but the broader universe holding positive, the funds that navigated well were not those with the most conviction — they were those with the most consistent frameworks. That distinction is exactly what Wealth1's advisory process is built to surface.

This issue does three things. It maps the macro: the Hormuz overhang, the earnings resilience, the FPI/DII dynamic that has structurally shifted Indian equity ownership. It spotlights a fund that has delivered in exactly this environment: Grey Sky Capital's Smart Core Portfolio, whose +29.94% since-inception return (annualised, TWRR) and +8.41-pp May outperformance reflect a disciplined rules-based quant process purpose-built for risk-adjusted compounding. And it features Grey Sky Capital's Shobhit Agarwal, whose 18-year fixed-income lens has produced an eight-thesis framework for navigating dispersion markets.

For our clients and prospects, the performance tables that follow offer the fullest picture available: top-10 funds ranked across 1-month, 1-year, 3-year, 5-year and since-inception horizons, all sourced directly from APMI as of 31 May 2026. The data is the data. Our job is to help you read it clearly.

We hope this issue is useful.

DATA	PERSPECTIVE	PROCESS
Performance snapshots refreshed to 31 May 2026 — five tables across 1M, 1Y, 3Y, 5Y & SI, sourced from APMI.	Webinar 03 with Shobhit Agarwal — the quant-PMS conversation and an eight-thesis framework.	Smart Core Portfolio — +29.94% SI (TWRR) and +8.41-pp May outperformance, rules-based throughout.

Warm regards,

Charmi Shah

Charmi Shah
Business Head, Wealth1

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CEO note · p. 02	*Business Head note · p. 03*	*Market commentary · p. 04*

THIS ISSUE AT A GLANCE

PAGES	SECTIONS	PERF. TABLES	THESES	FUND FEATURED
16	**4**	**5**	**8**	**1**

THE WEALTH1 WAY

Clarity over speculation. Every edition. Every month. Every page is built to be read carefully, not skimmed.

BY THE NUMBERS Q4FY26	+10.3%	+14.9%	+12%	+29.94%	+8.41pp
	NSE500 REVENUE	ADJUSTED PAT	CAPEX FY26	SMART CORE SI	MAY OUTPERF.

What Moved the Market.

May 2026 was a month of consolidation. After April's sharp recovery, the broad index gave back ground and traded sideways — leaving headline benchmarks lower even as the underlying portfolio held firm. The more instructive lens is dispersion, not direction.

The most consequential event of the year remains the Israel–USA–Iran conflict and the resultant closure of the Strait of Hormuz. Three months in, the Strait remains closed. For now, equity and commodity markets have treated the closure as a temporary, manageable disruption — WTI crude fell sharply in May as ceasefire hopes reduced the risk premium. We would caution, however, that the eventual reopening is a binary event: if the 'temporary' disruption prolongs, sharp reactions across equities and commodities cannot be ruled out. Oil and commodity sensitivity remains the principal transmission channel to watch.

Corporate fundamentals were reassuringly resilient. Q4FY26 earnings were broadly strong: NSE500 companies registered revenue growth of 10.3% YoY and adjusted PAT growth of 14.9% YoY. The BFSI sector delivered PAT growth of 13.1% YoY, led by non-banking financials. Growth was broad-based, with mid- and small-cap companies outpacing large-caps across sectors. For the full year, FY26 NSE500 revenue and adjusted PAT grew 9% and 14% respectively — and, encouragingly, capex spends rose 12% YoY.

The breadth story explains much of the divergence in returns. The Sensex and Nifty 50 are down more than 5% over both three months and twelve months, yet the broader market has held up notably better: the Nifty Midcap 150 returned +3.31% (3m) and the Nifty Smallcap 250 +7.00% (3m). This partly reflects the higher weight of capex- and domestic-manufacturing-oriented sectors in these indices, and their lower FII ownership.

> *“The wall of domestic money that now underwrites the market did not exist in prior FII-driven corrections.”*

Flows continued to define the macro character. Through May, FPIs were net sellers of approximately ₹2.25 lakh crore — one of the most sustained foreign-selling episodes in recent years. The structurally significant counterpart was the domestic response: DIIs net purchased approximately ₹3.85 lakh crore over the same period, absorbing every rupee of foreign selling and more. The wall of domestic money that now underwrites the market did not exist in prior FII-driven corrections. This ownership shift is the defining long-run change in Indian equities.

The binary nature of the Strait of Hormuz reopening makes near-term direction difficult to call. Over the medium term, however, the mega-trends of deglobalisation, reindustrialisation, domestic manufacturing, energy and food security, and AI and data-centre infrastructure continue to play out. Portfolios positioned for these themes have held their ground.

THE BREADTH

01 Nifty Midcap 150 +3.31% and Smallcap 250 +7.00% over 3 months — the broader market led.

THE FLOWS

02 FPIs sold ~₹2.25 lakh crore; DIIs bought ~₹3.85 lakh crore — every rupee absorbed.

THE WATCH

03 Hormuz reopening is binary — oil and commodity sensitivity is the channel to watch.

THE DRIVERS *Hormuz still closed. Crude −16.75% on ceasefire hopes. Earnings resilient, capex +12% YoY. The ownership shift to domestic money is the defining long-run change.*

DOMESTIC ENGINE	+10.3%	+14.9%	+13.1%	+12%	₹3.85 L Cr
	Q4FY26 NSE500 REV	Q4FY26 ADJ PAT	Q4FY26 BFSI PAT	FY26 CAPEX YOY	DII NET BUY

At a Glance.

A month of two markets: large-cap indices gave back April's gains as FPI selling resumed, while the broader market held resilient on domestic flows. Global equities surged on US-China trade optimism; crude collapsed on ceasefire signals.

INDIAN EQUITIES

Nifty 50	**-1.87%**
Sensex	**-2.78%**
Bank Nifty	**-1.14%**
Nifty MidCap 100	**+3.24%**
Nifty SmallCap 100	**+0.73%**

BOND MARKET

10Y G-Sec (yield chg)	**+0.10pp**

GLOBAL EQUITIES

S&P 500	**+4.96%**
Dow Jones	**+2.79%**
Nasdaq	**+11.49%**
Nikkei 225	**+11.29%**

COMMODITIES

Gold (USD/oz)	**-1.70%**
Silver (USD/oz)	**+2.30%**
Crude Oil WTI	**-16.75%**

Equity indices are total returns (month of May 2026). 10Y G-Sec change in percentage points. Gold, Silver in USD/oz; Crude Oil WTI. Source: APMI / factcheck research, June 2026.

What is signalled by the print.

LARGE-CAPS UNDER PRESSURE. The Nifty 50's -1.87% and Sensex's -2.78% reflect continued FPI selling concentrated in the largest, most liquid stocks. The broader market's resilience confirms the rotation into domestic-oriented mid and small caps is structural, not tactical.

CRUDE'S COLLAPSE CHANGES THE CALCULUS. WTI crude down -16.75% in a single month is exceptional. Ceasefire signals in West Asia temporarily unwound the Hormuz risk premium — a relief for India's current account and inflation trajectory, but binary: any reversal would be equally sharp.

GLOBAL RISK-ON SURGE. The Nasdaq's +11.49% and Nikkei's +11.29% point to a powerful risk-on wave driven by US-China trade progress and AI earnings momentum. India's underperformance relative to global markets in May is a FPI-outflow story, not a growth story.

WHAT TO WATCH

A Hormuz reopening — a binary event for crude and equities.

WHAT TO WATCH

B FPI selling vs the SIP wall — the flow contest that defines this cycle.

THE READ *Two markets in one print: large-caps sold by FPIs, the broader market held by domestic flows. Global risk-on surged; crude collapsed.*

KEY PRINTS MAY 2026	−1.87% NIFTY 50	+11.49% NASDAQ	−16.75% CRUDE WTI	+0.10pp 10Y G-SEC	+2.30% SILVER

Grey Sky Capital.

Smart Core Portfolio

GREY SKY CAPITAL

*A dynamic, rules-based quantitative PMS that has returned **+29.94% since inception (annualised, TWRR, net of fees)** vs **−8.67% for the Nifty 50 TRI** — and outperformed by **+8.41 percentage points in May 2026 alone** (+6.69% vs −1.72%). AUM: **₹78.7 Cr**. Live since **17 Dec 2025**.*

STRATEGY	INCEPTION	AUM	MIN. INVESTMENT
Large & Mid Cap	**17 Dec 2025**	**₹78.7 Cr**	**₹50 Lakhs**

THE INVESTMENT STRATEGY

The GSC Smart Core Portfolio is a dynamic, rules-based investment strategy designed to deliver growth, preservation, and disciplined compounding, suited for medium to high-risk takers. The strategy employs proprietary quantitative models to allocate dynamically across equities (top 250 stocks by market cap), debt instruments (liquid ETFs), and metals (gold and silver ETFs).

The portfolio holds a maximum of 30 securities, allocated using proprietary quant model signals. It can go 0–100% in any asset class or sector, because it follows price and volume action. Over eleven years of backtesting, the portfolio has been in equities approximately 70% of the time, gold/silver 29% of the time, and the remainder in cash (debt).

With every quantitative model built, the team optimises four objectives: high alpha; risk equal to or lower than the benchmark (Nifty 50 TRI); equal or lower drawdowns; and faster recovery after drawdowns.

STRATEGY AT A GLANCE

UNIVERSE	Top 250 stocks by market cap (smallest ~₹40,000 Cr) + Gold/Silver ETFs
PORTFOLIO SIZE	~30 securities · max 30 allocations
ASSET RANGE	0–100% equities / 0–100% gold-silver / 0–100% cash · no derivatives
BACKTESTING	11 years · ~70% equities · ~29% gold/silver · ~1% cash
BENCHMARK	Nifty 50 TRI · 12% hurdle rate · single fee structure

THE FOUR MODEL OBJECTIVES

OBJECTIVE 01	OBJECTIVE 02	OBJECTIVE 03	OBJECTIVE 04
High alpha over the benchmark.	Risk equal to or lower than the Nifty 50 TRI.	Equal or lower drawdowns.	Faster recovery after drawdowns.

THE FUND *Rules-based, quant-native, large & mid cap. 0–100% flexibility across equities, gold/silver and cash — built to protect first, then compound.*

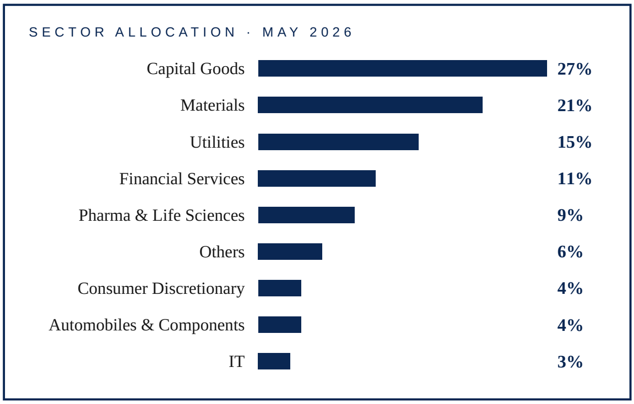
FUND VITALS	+29.94%	−8.67%	+8.41pp	₹78.7 Cr	₹50 L
	SINCE INCEPTION	NIFTY 50 TRI	MAY OUTPERF.	AUM	MIN. TICKET

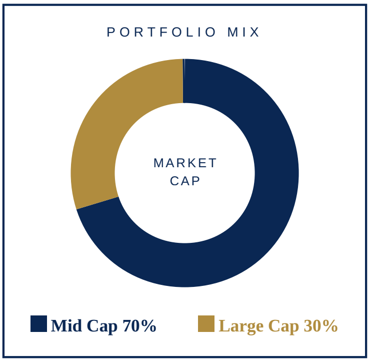
KEY THEME · "QUANT-NATIVE"

At Grey Sky Capital, quant and data science sit at the heart of every product. The model is not predictive; rather, it is reactive in nature. It uses proprietary statistical features to catch trends early. Whenever the model spots a trend forming or weakening, it will act based on the signal.

Sector allocations and asset allocations are outcomes — not inputs. There are no allocation caps to any sector or asset class, because the model does not pass subjective commentary on which sectors are doing well or are likely to do well. Rather, it reacts first, and then it may start to make sense — for example, why the portfolio is 27% in Capital Goods and 21% in Materials at May 2026 end.

PORTFOLIO POSITIONING · AS OF 31 MAY 2026





Source: Grey Sky Capital. Portfolio as of 31–May–2026.

PERFORMANCE HIGHLIGHTS

HORIZON	SMART CORE PORTFOLIO	NIFTY 50 TRI	OUTPERFORMANCE
1 Month (May 2026)	**+6.69%**	−1.72%	**+8.41%**
3 Months	**+8.27%**	−6.30%	**+14.57%**
Since Inception	**+29.94%**	−8.67%	**+38.61%**

Fund inception 17 Dec 2025. SI returns annualised, TWRR, net of fees. Benchmark: Nifty 50 TRI. Data as of 31 May 2026.

HOW THE MODEL BEHAVES

NATURE
Reactive, not predictive — it acts on the signal.

CAPS
No allocation caps to any sector or asset class.

SIGNALS
Follows price and volume action, catching trends early.

THE POSITIONING

Outcomes, not inputs. 27% Capital Goods, 21% Materials, 70% mid-cap — the model reacted first; the narrative followed.

PORTFOLIO PRINTS MAY 2026	27% CAPITAL GOODS	21% MATERIALS	70% MID CAP	30 MAX SECURITIES	0–100% ASSET FLEXIBILITY

WHY IT MATTERS NOW

Apurv and I built Grey Sky Capital to finally have the fund manager that we always wanted for our own money. We had high-flying careers and accumulated savings, and like most people made mistakes — experimented with different asset classes including real estate, tried and burned our hands in trading. What we sought was a trusted partner who could: stay true to label with no hidden risks or fancy stories (Reliability); offer a transparent, aligned fee structure (Integrity); and be top-decile over the cycle, not just a lucky year (Performance).

We had seen the power of quant during our stints with Navi — where data science was used to solve every big or small problem, and the output invariably beat human-driven rule-based systems. Here, we build the models, test them thoroughly, and once confident, follow them completely. The goal is simply to be a top-decile fund manager, meaningfully outperforming the index over any three-year rolling period.

— Shobhit Agarwal, CIO & Co-Founder, Grey Sky Capital

FUND MANAGER

Shobhit Agarwal

CIO & Fund Manager (Principal Officer)
Grey Sky Capital Pvt. Ltd.

- 17+ years in financial services spanning fixed income, lending, treasury and senior leadership.
- Deutsche Bank and Standard Chartered Bank (India) — fixed-income portfolios and structured solutions.
- Navi — set up the treasury function (managing ₹5,000+ Cr), then led lending (scaled from ₹500 Cr to ₹12,500 Cr in three years).
- Principal Officer responsible for portfolio management, regulatory compliance and PMS operations under SEBI Regulations, 2020.
- Co-founded Grey Sky Capital with Apurv Anand (data scientist).

> *"We built Grey Sky Capital to have the fund manager we always wanted for our own money. We don't fall in love with stocks. The job is to risk-manage a portfolio."*
>
> — SHOBHIT AGARWAL · CIO & CO-FOUNDER, GREY SKY CAPITAL

THE PRINCIPLES	17+ yrs FINANCIAL SERVICES	₹5,000+ Cr TREASURY AT NAVI	₹12,500 Cr LENDING SCALED TO	3-yr ROLLING TARGET	2 CO-FOUNDERS

THE STANDARD *Reliability, Integrity, Performance — the three things the founders wanted as clients, now offered as managers.*

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18 Years in Fixed Income. So Why Start an Equity PMS?

A fixed-income veteran of nearly two decades makes the case that the discipline of protecting capital — not the hunt for the next multibagger — is exactly the edge equity investing needs. Shobhit Agarwal walks through Grey Sky's quant-driven 'Smart Core' PMS, which can hold cash or gold when equities falter and has outpaced the Nifty by roughly 37–39% in its first five live months.

EPISODE OVERVIEW

In this edition of Returns & Beyond, Charmi Shah sits down with Shobhit Agarwal, CIO and Co-Founder of Grey Sky Capital — an emerging, quant-driven PMS that is barely five months old but has already drawn attention for a sharply differentiated approach to capital. Shobhit brings close to two decades in financial services: global markets at Deutsche Bank, structured finance at Standard Chartered, and then a move to Bengaluru in 2018 to join Sachin Bansal's Navi group, where he ran a ₹7,000-crore treasury at its peak and later led the lending business. Last year, he and his co-founder Apurv Anand — a data scientist — left to build Grey Sky Capital from first principles.

The episode takes its title from the obvious question: after 18 years anchored in fixed income, why launch an equity PMS? Shobhit's answer frames the whole conversation — the risk-management instinct that defines fixed income is precisely the edge equity investing needs. The most successful equity fund managers tend to come from a fixed-income background, because they are wired to protect capital first and chase returns second. At the heart of the discussion is Grey Sky's 'Smart Core' strategy — an equity framework built on a top-250 universe with the freedom to rotate fully into cash or gold ETFs, no derivatives, no small caps, no duration risk.

Since going live on 17 December 2025, the strategy has navigated a record gold rally, a sharp equity drawdown, and a fast recovery — cumulative outperformance of ~37–39% over the Nifty. Shobhit closes with an ambitious roadmap: PMS → AIF III → GIFT City → MF.

Scan to watch on YouTube

WATCH THE WEBINAR ↗

https://youtu.be/XggDYcpoyH0

THE EPISODE — *Protect capital first, chase returns second. Five live months: a gold rally, a drawdown, a recovery — and ~37–39% over the Nifty.*

GUEST SNAPSHOT	18 yrs	₹7,000 Cr	5	~37–39%	250
	FIXED INCOME	TREASURY AT PEAK	LIVE MONTHS	VS NIFTY	STOCK UNIVERSE

Eight Theses on Risk-First Equity.

From fixed income to equity — eight ideas that capture how a systematic, quant-driven PMS is reading this market. Theses 1–4 below; 5–8 continue on the next page.

01 *From Fixed Income to Equity — Risk Management as the Edge*

Shobhit argues that the discipline of fixed income — asset-liability, credit and collection risk — is precisely the edge equity investing needs. The most successful equity fund managers come from fixed-income backgrounds because they are wired to protect capital first and chase returns second. 'We don't fall in love with stocks'; the job is to risk-manage a portfolio, not to find the one company that goes up 30×.

KEY TAKEAWAY

A fixed-income mindset — capital preservation through cash and gold — can make an equity strategy less risky, not less rewarding.

02 *The 'Smart Core' Philosophy — An Equity Strategy That Can Hold Gold*

Smart Core is an equity strategy at heart: stay invested while equities are working, but step aside when the model turns negative. Grey Sky added two levers that sharply improved risk-adjusted returns — the flexibility to raise cash, and exposure to uncorrelated assets via gold and silver ETFs. No derivatives, no small or micro caps, no credit risk, no duration risk. Positioned as a true 'core' holding.

KEY TAKEAWAY

Equity-first, but with the freedom to step aside. The result: a portfolio designed to behave like a genuine core through every kind of market.

03 *Why Quant, Why Now*

Quant is still only ~2–3% of active fund management in India versus 35–40% in developed markets. Grey Sky's systematic, rules-based engine removes the hesitation and emotional bias that stops human managers from making bold calls. The models are reactive, not predictive: they invest first, and the narrative makes sense afterward. The team is running 'Gen 2' of the model, treating improvements like an operating-system update.

KEY TAKEAWAY

Systematic rules remove hesitation. In a market where the right call was 'go to gold' in December 2025, human bias would have hesitated.

04 *Built for Liquidity and Scale*

To ensure back-tested results survive in the real world, the universe is the top 250 companies by market cap (smallest ≈ ₹40,000 crore) plus liquid gold and silver ETFs — avoiding the slippage that hurts small-case strategies once they scale. A typical portfolio holds ~30 stocks. The strategy can absorb roughly ₹7,000–8,000 crore at current market caps; current AUM is ~₹60–65 crore.

KEY TAKEAWAY

Liquidity is a real constraint. Building for scale from day one means live results will match back-tested results as AUM grows.

THE FRAME

Risk management as the edge; an equity core that can hold gold; rules over hesitation; built for scale from day one.

THE QUANT LENS	~2–3%	35–40%	250	~30	₹7–8K Cr
	QUANT SHARE, INDIA	DEVELOPED MKTS	STOCK UNIVERSE	STOCKS HELD	STRATEGY CAPACITY

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Theses 5–8 — the close.

05 *A Live Stress Test in Five Months*

Grey Sky went live on 17 December 2025 — 100% in gold. The first month delivered ~20% as gold staged its biggest single-month rally on record. As stocks built momentum in February, the model rotated from gold into equities, completing the shift by March. The strategy gained ~13% in April and ~7–7.5% in May. Cumulative outperformance vs Nifty: ~37–39% across five months. ~20–22% alpha versus BSE 500 in Q1 CY2026.

KEY TAKEAWAY

Five months. Gold rally, equity drawdown, fast recovery. The model navigated all three — without human hesitation.

06 *One Model, One Fee — Alignment & Skin in the Game*

Grey Sky runs a single model portfolio (no per-client customisation beyond restricted lists) and a single fee structure for every client, regardless of size. Fixed fee under 1%, with a 12% hurdle rate (among the highest in the industry); investors can opt for Nifty 50 as their hurdle. Founders' personal capital and significant Grey Sky money are invested alongside clients. The firm has turned away large cheques that asked for fee discounts.

KEY TAKEAWAY

The manager makes serious money only when clients do. One model, one fee, a high hurdle, and founder capital on the line.

07 *The Roadmap — PMS → AIF → GIFT City → Mutual Fund*

The firm has just secured an AIF Category III licence. The AIF will widen the universe to the top 500 stocks, use up to 2× leverage and add tail-risk hedges for sudden crashes — positioned as a high-conviction 'satellite' bet for HNIs/ UHNIs (minimum ticket ₹1 crore), complementing Smart Core's 'core' role. Beyond that lie a GIFT City fund and, ultimately, a mutual fund — the 'holy grail' — with a vision of a billion-dollar, multi-product platform built on a lean team of eight.

KEY TAKEAWAY

Core + Satellite. PMS as the anchor; AIF as the high-conviction bet. GIFT City and MF as the long-run ambition.

08 *Current Positioning & Market View*

As of recording, the model reads a bull phase: Grey Sky is 100% in equities. Largest exposures: capital goods/ industrials, metals/commodities and pharma — together ~55–60% of the book. Negligible banks/NBFCs, no IT. Shobhit stays deliberately reactive on the macro: optimistic on India over every horizon, but lets the model, not forecasts, drive allocation. 'We don't predict the market. We react to it.'

KEY TAKEAWAY

Capital goods, metals, pharma. No IT, no banks. The model read May's dispersion correctly — and stayed fully invested.

THE CLOSE

Five live months, one model, one fee — and a roadmap from PMS to AIF to GIFT City to MF. The investor message: stay reactive, stay disciplined.

THE NUMBERS THAT MATTERED	~20%	~13%	~37–39%	<1%	12%
	MONTH ONE (GOLD)	APRIL GAIN	OUTPERF. VS NIFTY	FIXED FEE	HURDLE · NIFTY 50 TRI

Top Performers.

BASED ON 1-MONTH RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Amaltas Asset Management LLP	**AMALTAS KEYSTONE FUND**	₹54.90	**+14.11**	+22.00	+22.41	NA	NA	+15.83
Ghalla Bhansali Stock Brokers Pvt Ltd	**KINETIC**	₹83.03	**+13.89**	+11.81	+3.38	+28.94	+27.42	+22.54
V.E.C ASSAGO CAPITAL MANAGEMENT LLP	**V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS**	₹131.38	**+12.58**	+19.48	NA	NA	NA	+21.69
Tulsian PMS Limited	**TULSIANPMS**	₹352.48	**+12.11**	+10.88	+10.15	+23.78	+23.89	+0.00
AlfAccurate Advisors Pvt Ltd	**AAA Couture Portfolio**	₹306.19	**+11.88**	+22.14	+31.79	NA	NA	+22.39
Solidarity Advisors Private Limited	**EMERGING LEADERS**	₹96.40	**+11.21**	+18.60	+5.35	+11.43	NA	+11.91
Brightseeds Advisors LLP	**Xylem Maverick Strategy**	₹59.93	**+11.19**	+13.67	+8.92	NA	NA	+10.96
Xponent Tribe LLP	**Xponent Tribe Long-term Equity Portfolio**	₹124.69	**+11.15**	+23.90	+43.56	NA	NA	+36.60
Green Portfolio Private Limited	**GREEN PORTFOLIO SUPER 30 DYNAMIC FUND**	₹234.12	**+10.57**	+12.65	+11.00	+23.48	+31.64	+27.05
Incred Asset Management Private Limited	**InCred Focused Healthcare Equity**	₹145.74	**+10.18**	-12.62	+7.74	NA	NA	+37.29

Only funds considered with AUM > Rs 50 Cr.

BASED ON 1-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Xponent Tribe LLP	**Xponent Tribe Long-term Equity Portfolio**	₹124.69	+11.15	+23.90	**+43.56**	NA	NA	+36.60
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹201.60	-0.53	+24.19	**+43.34**	+30.02	+25.58	+21.23
Aequitas Investment Consultancy Private Limited	**Aequitas India Opportunities Product**	₹3463.45	+0.52	+15.55	**+41.15**	+41.13	+38.16	+32.90
Sundaram Alternate Assets Limited	**RISING STAR**	₹106.95	+5.73	+21.96	**+37.16**	+17.80	+16.94	+15.14
CAPITAL 8 LLP	**Capital 8 Infinity Fund**	₹182.51	+1.81	+29.71	**+35.55**	NA	NA	+29.95
Sundaram Alternate Assets Limited	**S.E.L.F**	₹1001.05	+8.24	+19.76	**+35.05**	+24.64	+17.96	+18.32
Qode Advisors LLP	**QODE ALL WEATHER**	₹193.74	+3.41	+19.13	**+33.85**	NA	NA	+30.03
Sundaram Alternate Assets Limited	**SISOP**	₹1767.53	+7.48	+17.28	**+33.65**	+25.25	+19.07	+18.87
AlfAccurate Advisors Pvt Ltd	**AAA Couture Portfolio**	₹306.19	+11.88	+22.14	**+31.79**	NA	NA	+22.39
Turtle Wealth Management Pvt. Ltd.	**Growth Mantra Fund**	₹162.56	+2.42	+15.25	**+30.04**	+22.45	+11.45	+15.51

Only funds considered with AUM > Rs 100 Cr.

Data Source: APMI. NA = Not Applicable. Returns are as of 31st May 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.

AT A GLANCE	+14.11%	+43.56%	10	₹50 Cr	₹100 Cr
	TOP 1M RETURN	TOP 1Y RETURN	FUNDS PER TABLE	1M AUM FLOOR	1Y AUM FLOOR

The Compounders.

BASED ON 3-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Private Limited	**Aequitas India Opportunities Product**	₹3463.45	+0.52	+15.55	+41.15	**+41.13**	+38.16	+32.90
Stallion Asset Private Limited	**STALLION ASSET CORE FUND**	₹7681.11	+7.56	+4.72	+15.31	**+39.14**	+25.90	+28.02
Sahasrar Capital Pvt Ltd	**SAHASRAR CONCENTRATED GROWTH PORTFOLIO**	₹1463.64	+3.98	+12.92	+24.87	**+38.80**	NA	+27.31
Wallfort Fund Management Llp	**Diversified**	₹489.07	+0.70	-8.52	+4.20	**+38.05**	+26.57	+22.22
Green Lantern Capital LLP	**GLC Growth Fund**	₹1626.10	-0.29	+9.40	+7.89	**+37.85**	+34.86	+23.17
White Pine Investment Management Private Limited	**White Pine India Emerging Stars Approach**	₹463.08	+7.81	+10.66	+12.49	**+37.07**	NA	+36.27
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹980.34	-5.29	+2.67	+5.90	**+33.34**	+26.16	+29.53
INVASSET LLP	**INVASSET GROWTH FUND**	₹382.00	+4.37	+11.08	+8.95	**+31.69**	+18.95	+27.87
Entrust Family Office Investment Advisors Pvt Ltd	**DIVIDEND YIELD APPROACH**	₹767.65	-0.61	+8.38	+8.02	**+30.87**	+25.17	+22.66
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹201.60	-0.53	+24.19	+43.34	**+30.02**	+25.58	+21.23

Only funds considered with AUM > Rs 200 Cr.

BASED ON 5-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Private Limited	**Aequitas India Opportunities Product**	₹3463.45	+0.52	+15.55	+41.15	+41.13	**+38.16**	+32.90
Green Lantern Capital LLP	**GLC Growth Fund**	₹1626.10	-0.29	+9.40	+7.89	+37.85	**+34.86**	+23.17
COUNTER CYCLICAL INVESTMENTS PRIVATE LIMITED	**DIVERSIFIED LONG TERM VALUE**	₹942.31	+4.53	+2.38	-3.12	+22.64	**+32.56**	+44.64
Seers Fund Management Pvt. Ltd.	**SEERS ENDURING PORTFOLIO**	₹369.02	+6.12	-2.86	+1.88	+26.49	**+30.53**	+21.36
Mittal Analytics Private Limited	**MAPL Value Investing Fund**	₹421.17	+7.56	+14.00	+21.27	+27.71	**+28.02**	+30.81
Wallfort Fund Management Llp	**Diversified**	₹489.07	+0.70	-8.52	+4.20	+38.05	**+26.57**	+22.22
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹980.34	-5.29	+2.67	+5.90	+33.34	**+26.16**	+29.53
Stallion Asset Private Limited	**STALLION ASSET CORE FUND**	₹7681.11	+7.56	+4.72	+15.31	+39.14	**+25.90**	+28.02
Entrust Family Office Investment Advisors Pvt Ltd	**DIVIDEND YIELD APPROACH**	₹767.65	-0.61	+8.38	+8.02	+30.87	**+25.17**	+22.66
Bhana Equity Advisors Llp	**BEA India Growth Fund**	₹483.69	+0.49	-4.71	-10.67	+22.72	**+24.77**	+27.72

Only funds considered with AUM > Rs 250 Cr.

> *Data Source: APMI. NA = Not Applicable. Returns are as of 31st May 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.*

AT A GLANCE	+41.13%	+38.16%	10	₹200 Cr	₹250 Cr
	TOP 3Y RETURN	TOP 5Y RETURN	FUNDS PER TABLE	3Y AUM FLOOR	5Y AUM FLOOR

The Long Run.

BASED ON SINCE-INCEPTION RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Limited	**360 ONE Large Value strategy PMS**	₹813.89	+0.00	-1.14	+24.45	NA	NA	**+58.64**
COUNTER CYCLICAL INVESTMENTS PRIVATE LIMITED	**DIVERSIFIED LONG TERM VALUE**	₹942.31	+4.53	+2.38	-3.12	+22.64	+32.56	**+44.64**
Abakkus Asset Manager Private Limited	**Abakkus Personalised Opportunity Specific Strategy**	₹1625.86	+4.20	+4.54	+7.64	+19.71	+21.58	**+36.57**
White Pine Investment Management Private Limited	**White Pine India Emerging Stars Approach**	₹463.08	+7.81	+10.66	+12.49	+37.07	NA	**+36.27**
Aequitas Investment Consultancy Private Limited	**Aequitas India Opportunities Product**	₹3463.45	+0.52	+15.55	+41.15	+41.13	+38.16	**+32.90**
Carnelian Asset Management & Advisors Pvt Ltd	**CARNELIAN SHIFT STRATEGY**	₹5340.78	+5.07	+0.19	+5.40	+23.76	+22.62	**+31.67**
Mittal Analytics Private Limited	**MAPL Value Investing Fund**	₹421.17	+7.56	+14.00	+21.27	+27.71	+28.02	**+30.81**
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹980.34	-5.29	+2.67	+5.90	+33.34	+26.16	**+29.53**
Electrum Portfolio Managers Pvt Limited	**Electrum Laureate Portfolio**	₹589.20	+2.97	+2.56	+5.88	+22.65	+21.66	**+28.41**
Unique Asset Management Llp	**Unique Strategic Fund**	₹1563.27	-0.90	-5.58	-5.18	+18.77	+21.93	**+28.14**

Only funds considered with AUM > Rs 350 Cr.

Data Source: APMI. NA = Not Applicable. Returns are as of 31st May 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.

AT A GLANCE	+58.64% TOP SI RETURN	₹350 Cr SI AUM FLOOR	10 FUNDS LISTED	5 HORIZONS COVERED	31 MAY DATA AS OF, 2026

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BEFORE YOU INVEST

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BEFORE YOU INVEST

03 Past performance may or may not be sustained in the future.

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To our readers, the practitioners, and the fund houses whose disclosures make this newsletter possible — thank you. See you in July.

NEXT ISSUE

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