WEALTH1

PMS & AIF INVESTMENTS

THE MAY 2026 EDITION

MONTHLY PMS NEWSLETTER

Issue #10 · May 2026

Recovery, rebuilt on conviction.

THE READ

April's rebound was not a return to normal — it was the architecture of resilience proving itself. A +7.46% Nifty bounce, +18.44% small-caps, and ₹85,000 crore of mutual fund inflows in the worst month redrew the conversation from drawdown to opportunity.

WHAT'S INSIDE

EDITORIAL SPOTLIGHT

"The funds that earned their April recoveries were the funds that did not flinch in March. Active, research-led portfolios are designed for exactly this kind of environment."

NARENDER AGARWAL · CEO, WEALTH1 · PAGE 02

APRIL 2026 SNAPSHOT	NIFTY 50	MIDCAP 100	SMALLCAP 100	BANK NIFTY	GREEN PSF
	+7.46%	+13.55%	+18.44%	+9.13%	+24.28%

PUBLISHED	CADENCE	DATA SOURCE	EDITOR
May 2026	Monthly	APMI	Wealth1 Desk

CONTENTS PREVIEW

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BENCHMARK	REPORTING PERIOD	DISTRIBUTION
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From the Desk of the CEO — Narender Agarwal, p. 02 →

FROM THE DESK OF THE CEO · ABOVE THE FOLD

Recovery, rebuilt on conviction

April 2026 returned the market to itself. After March's geopolitically driven sell-off, a +7.46% Nifty rebound, a +9.13% Bank Nifty bounce, and ₹85,000 crore of domestic mutual fund inflows tell a story far bigger than the monthly print.

April 2026 returned the market to itself. After the sharp, geopolitically driven sell-off of March — when the Nifty delivered its worst monthly print since March 2020 — the recovery in April was decisive: a +7.46% headline gain, a +9.13% rebound in Bank Nifty, and a broader market that doubled the index's recovery with mid- and small-caps gaining over 13.55% and 18.44% respectively. The speed of the bounce matters less than what it confirmed: that the March correction was an external shock priced into Indian assets, not a reflection of any internal weakening in growth, earnings, or domestic flows.

What April demonstrated, more importantly, is the architecture of resilience that has quietly been built into the Indian market over the last decade. Domestic flows did not pause during March. Mutual funds saw their highest-ever monthly inflow of ₹85,000 crore in the very month the index was selling off the hardest. That is a behavioural shift of considerable magnitude — Indian retail has stopped behaving like the marginal seller and started behaving like the long-term, structurally-aligned buyer that sophisticated institutions used to be. The same investor who, a decade ago, would have called their broker on the worst day of March added to their SIP instead.

> *"When the FIIs eventually return, they will find themselves competing for inventory with a domestic investor who has learned the value of patience."*

For PMS investors specifically, the lesson of these two months is worth holding onto. The funds that earned their April recoveries were the funds that did not flinch in March. Active, research-led portfolios are designed for exactly this kind of environment — one where dispersion matters more than direction, and where business quality determines whether a drawdown is a setback or an entry point. The portfolios that converted the bounce into double-digit single-month numbers shared a common posture: they were already positioned in the businesses the market was about to re-rate.

Underneath the print, the domestic engine kept running. GDP growth is tracking at 7.8%, credit growth is sustaining above 14%, and the capex cycle is showing none of the fatigue that usually accompanies geopolitical shocks. The macro is not waiting on the Nifty to recover; it has been compounding all along.

This edition reflects that thesis directly. The market commentary unpacks how April reset the macro picture. Our fund feature spotlights the Green Portfolio Special Fund, whose +24.28% single-month return illustrates what a well-positioned small- and mid-cap strategy can do when valuations re-rate. The *Returns & Beyond* podcast features Akhil Chaturvedi from Motilal Oswal AMC — a candid, practitioner-level conversation on FII dynamics, the rise of the Indian domestic investor, and why 'buy and hold' has given way to active conviction across MO's PMS strategies.

As always, our objective at Wealth1 remains unchanged: clarity over speculation, and insight over noise. We publish what we believe is worth your attention, with the numbers visible and the framing honest. We have no house view to defend, no product to push; we publish what the data tells us and we let it stand on its own merit.

The architecture is the story. The print, month to month, will continue to oscillate — that is the nature of markets. The architecture — flows, allocation, dispersion, discipline — moves at its own pace, and it has been moving in our favour for the better part of a decade. April's rebound is consistent with that arc, not separate from it. We watch May with that lens.

A closing note. Two months ago, the call that mattered was whether to hold. This month, the call that matters is whether to add. The honest answer in each case sits in the architecture, not the headline. Patience, in this market, is its own kind of conviction.

Warm regards,

> *"Two months ago, the call that mattered was whether to hold. This month, the call that matters is whether to add."*

THE READ	*The architecture of resilience is intact. April rewarded those who held conviction in March. The dispersion is the opportunity; the discipline is the patience.*

APRIL SCORE	01	02	03
	Nifty. +7.46% headline.	Bank Nifty. +9.13% on FII rotation back.	Breadth. Mid +13.55% / small +18.44%.

FLOWS & FUNDS	A	B	C
	DII inflow. ₹85,000 cr in March.	SIP. ₹30,000 cr/month.	HH equity. 5.5% allocation, rising.

BY THE NUMBERS APRIL 2026	+7.46	+13.55	+18.44	+9.13	+10.42
	NIFTY 50	MIDCAP 100	SMALLCAP 100	BANK NIFTY	S&P 500

Narender Agarwal

Data, perspective, process

April reset the picture. The 1-month tables read differently, the macro story reorganised around recovery, and the practitioner conversation turned to active conviction. This edition is built around the three lenses that matter now — data, perspective, process.

The May edition of the Wealth1 PMS Newsletter arrives with markets in recovery mode. April's broad-based rebound — across large caps, mid caps, small caps, and most global indices — has shifted the conversation from drawdown management to opportunity recognition. For PMS investors, this is when the work of the last several months either compounds visibly, or doesn't.

This issue is built around three things that we believe matter most right now: data, perspective, and process. The structure of every page in this edition follows from that thesis. The numbers we publish are sourced from APMI; the perspective we draw is from one of the most candid practitioner conversations we have hosted; the process we examine is the bottom-up framework that delivered the +24.28% April print for our featured fund.

On Data — our PMS performance snapshots, refreshed as of 30 April 2026, capture the funds that converted the recovery into meaningful outperformance. The 1-month tables read very differently than they did a month ago, with strategies anchored in manufacturing, mid- and small-cap exposure, and high-conviction stock selection delivering some of the strongest absolute prints we have seen in over a year. As always, we publish the full range so investors can see consistency across windows, not just the headline month.

The 3-year and 5-year tables remain the more reliable read of manager skill, and the funds that show up across both deserve closer attention from anyone constructing a multi-strategy PMS allocation. The since-inception table closes the loop — what the fund has actually delivered to the investor who has stayed with it from day one.

> *"At Wealth1, our role remains unchanged: bring clarity, context, and access to India's PMS universe, so every investor can evaluate strategies with confidence."*

> *"Make the best of India's PMS and AIF universe accessible, comparable, and easy to act on — the Wealth1 way."*

On Perspective — our latest *Returns & Beyond* podcast features Akhil Chaturvedi of Motilal Oswal AMC in conversation with Narender. The discussion runs across FII-DII flow dynamics, the structural rise of Indian household equity ownership, and a transparent walk-through of MO's four PMS themes — NTDOP, Mid to Mega, Value Migration, and Founders Fund — including a candid account of why 'buy and hold' has given way to active management as the firm's investment philosophy.

On Process — our fund feature this month is the Green Portfolio Special Fund. Built around a bottom-up, manufacturing-tilted small- and mid-cap framework, the fund delivered +24.28% in April alone — roughly 2.4 times its benchmark — while remaining anchored in the same structural themes it has been positioned around for years. We examine the strategy, the themes, and why the recovery rewarded portfolios constructed with this kind of conviction.

As markets evolve and complexity deepens, our commitment stays simple — make the best of India's PMS and AIF universe accessible, comparable, and easy to act on, the Wealth1 way. The newsletter is one expression of that commitment; the conversations behind it are the other half. Both should feel like they are written for the investor who reads carefully, asks pointed questions, and expects every page to do real work.

A word on what this newsletter is not. It is not a tip sheet, it is not a soft-pitch, and it is not a curated list of products we recommend. It is a tool — built so the investor can evaluate strategies on the same evidence the strategy team would. If a fund here looks right for your mandate, the next step is a real conversation with our advisory team, not a click.

Warm regards,

DATA	PERSPECTIVE	PROCESS
Performance snapshots refreshed to 30 April 2026 — five tables, all 9 columns, AUM-thresholded by horizon, sourced from APMI.	Returns & Beyond Episode #8 with Akhil Chaturvedi (MO AMC) — FII / DII dynamics, MO's four PMS bets, the end of buy-and-hold.	Green Portfolio Special Fund — +24.28% in April, 21.41% SI CAGR, manufacturing-tilted bottom-up small/mid-cap mandate.

THE WEALTH1 WAY — *Clarity over speculation, insight over noise. Every page is built to be read carefully, not skimmed.*

EDITORIAL ROUTE	PRIOR	THIS PAGE	NEXT
	CEO note · p. 02	Business Head note · p. 03	Table of Contents · p. 04

BY THE NUMBERS APRIL 2026	NIFTY 50	MIDCAP 100	SMALLCAP 100	BANK NIFTY	S&P 500
	+7.46	+13.55	+18.44	+9.13	+10.42

Charmi Shah
BUSINESS HEAD, WEALTH1 · ISSUE #10 · MAY 2026

Inside this edition

Issue #10
MAY 2026

Five sections, twenty pages of editorial — macro, fund, podcast, performance, disclaimer. The features in this issue are anchored by one fund and one practitioner, both selected because the work behind them speaks for itself.

THIS ISSUE'S FEATURED FUND

Green Portfolio Special Fund

Bottom-up, manufacturing-tilted small- and mid-cap mandate from Green Portfolio Pvt. Ltd. The flagship strategy of the AMC.

+24.28% APRIL 2026

21.41% SI CAGR

SEE PP. 07 – 10

THIS ISSUE'S FEATURED GUEST

Akhil Chaturvedi

Executive Director,
Motilal Oswal AMC

In conversation with Narender Agarwal on FII-DII dynamics, the structural rise of the Indian retail investor, MO's four PMS strategies, and why the firm has retired buy-and-hold as its investment philosophy.

24 yrs IN MARKETS

13 yrs AT MOTILAL OSWAL

SEE PP. 11 – 13

THIS ISSUE AT A GLANCE

5	20	5	8	6
SECTIONS	PAGES	PERF TABLES	POD THEMES	FUND THEMES

HOW TO READ THIS ISSUE

Read the CEO and Business Head notes first — they frame the month. Then the macro for context, the fund feature for the case study, the podcast for the practitioner view, and the performance tables for the universe comparison. The disclaimer matters; the cover does not. Clarity over speculation, insight over noise.

THE READ *One fund. One practitioner. One thesis: April's recovery rewarded conviction. The pages that follow show whose.*

EDITORIAL CADENCE

- 01 Monthly. Newsletter ships first week.
- 02 Quarterly. Performance retros, theme reviews.
- 03 Always. Podcast cadence, fund features.

WHAT WE DO NOT

- A Tip. No buy/sell calls.
- B Push. No house-product preference.
- C Hide. All caveats stay visible.

ISSUE STATS

3	1	8	50+	0
CONTRIBUTORS	FEATURE FUND	POD THEMES	DATA POINTS	TIPS

BENCHMARKS THIS ISSUE

APMI	S&P BSE 500 TRI	Nifty 50	APRIL 2026	MAY 2026
DATA SOURCE	FUND BENCH	MACRO REF	REPORTING	PUBLISHED

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What moved the market — April 2026

April delivered a sharp, broad-based recovery: Nifty +7.46%, Sensex +6.90%, MidCap +13.55%, SmallCap +18.44%, Bank Nifty +9.13%. The breadth was striking; mid- and small-caps doubled the headline gain.

April 2026 will be remembered as the month markets reclaimed conviction. After March's geopolitically driven sell-off — when the escalation of the Iran-Israel conflict sent crude above $100 per barrel and delivered the Nifty's worst monthly decline since March 2020 — April delivered a sharp and broad-based recovery. The Nifty 50 advanced +7.46% during the month, the Sensex rose +6.90%, and the broader market outperformed: the Nifty MidCap 100 gained +13.55% and the SmallCap 100 added approximately +18.44%. The rebound was driven less by changing fundamentals than by a reassessment of how much damage had been priced in.

Indian equities led the recovery across nearly every segment. Bank Nifty surged +9.13% as foreign institutional investors began returning to high-weight, rate-sensitive exposures they had aggressively exited a month earlier. Auto, capital goods, and manufacturing names — many of which had been beaten down disproportionately in March — were among the strongest recoveries. The breadth was striking: midcaps and smallcaps doubled the headline index's gain, reversing the pattern of the previous month when broader markets had corrected in line with large caps but with weaker liquidity support.

Within financials, the rotation was tilted toward private banks and large NBFCs, where balance-sheet strength and the prospect of softer rates restored institutional appetite. Capital-markets intermediaries — AMCs, depositories, exchanges — participated in the move, reflecting both the rebound in flows and the structural growth in retail participation.

> *"The marginal buyer that had been missing returned in April — and rotated straight back into the rate-sensitive exposures it had aggressively exited a month earlier."*

The macro picture also began to stabilise. Crude oil pulled back from its March peak as supply-chain disruption fears moderated, with WTI ending the month at around $90 per barrel — still elevated, but no longer at panic levels. India's 10-year G-Sec yield eased, reflecting the dual relief of moderating energy prices and a less hawkish global rate outlook. With Federal Reserve tightening expectations dialled back from the extremes priced in during March, the bond market resumed its earlier trajectory of gradual normalisation.

> *"The rebound was driven less by changing fundamentals than by a reassessment of how much damage had been priced in."*

Underlying domestic conditions remained constructive: GDP growth tracking near 7.8%, credit growth sustaining at over 14%, and the capex cycle showing no signs of slowing. Domestic flows remained consistent, and the FII rotation back into India provided the marginal buyer that had been missing.

For PMS investors, April underscored a familiar but important lesson: conviction during dislocation pays. The funds that had stayed close to their fundamental positioning through March's drawdown — particularly those overweight manufacturing, auto ancillaries, and capital goods — generated some of the strongest absolute returns of the past twelve months. This is the environment in which active, research-driven strategies are designed to outperform.

What sets this recovery apart is not its speed but its breadth. The Nifty bouncing 7% in a month is a familiar pattern; mid- and small-caps doubling that gain in the same month is not. It reflects a market where liquidity is no longer the binding constraint and where the marginal flow comes from investors who treat dips as entry points, not exits. May will test whether that conviction can absorb another shock; the architecture suggests it can.

APRIL SECTOR LEADERSHIP

Banks	Auto	Capital Goods	Manufacturing
RATE-SENS REBOUND	DEPRESSED BASE LIFT	CAPEX RE-RATE	PLI BENEFICIARIES

INDIAN EQUITIES APRIL	01	02	03
	Nifty 50. +7.46%.	Sensex. +6.90%.	Bank Nifty. +9.13%.

BROADER MARKETS	A	B	C
	MidCap 100. +13.55%.	SmallCap 100. +18.44%.	Breadth. 2× headline.

THE DRIVERS

FII rotation back into rate-sensitive financials. Crude easing to $90/bbl. 10Y G-Sec eased. Capex cycle intact, GDP 7.8%, credit 14%.

DOMESTIC ENGINE	7.8%	14%+	₹30K cr	₹85K cr	21 → 16%
	GDP RUN-RATE	CREDIT GROWTH	MONTHLY SIPs	MARCH MF INFLOW	FII OWNERSHIP

MACRO COMMENTARY
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THIS PAGE: Indian equities recap · p. 05
NEXT: Global / Bonds / Commodities · p. 06

Global synchronicity, commodities reverse

S&P 500 +10.42%, Nasdaq +15.64%, Dow +7.14%, Nikkei +12.81%. Crude +3.79%, Gold -1.18%, Silver -1.89%. The narrative shifted from oil-shock inflation fears to growth-and-earnings fundamentals.

Globally, the picture was uniformly positive. The S&P 500 climbed +10.42% as inflation expectations moderated and earnings season delivered better-than-feared results, particularly in technology and consumer-cyclical sectors. The Nasdaq added +15.64%, leading developed markets on renewed strength in AI-linked and large-cap technology names. The Dow Jones gained +7.14%, and Japanese equities rebounded sharply with the Nikkei rising +12.81% as the yen weakened modestly and export-sensitive sectors found support.

> *"Indian corporate-paper spreads held tight — the equity correction had not bled into credit. A strong tell on the underlying health of the cycle."*

The synchronised global recovery suggested March's risk-off move was a sentiment shock rather than the start of a sustained downturn. Bond markets corroborated: developed-market yields drifted lower as policy expectations softened, and India's 10-year G-Sec eased on the back of softer crude and improving FII sentiment. Spreads on Indian corporate paper held tight, signalling that the equity correction had not bled into credit risk perception — itself a strong tell on the underlying health of the cycle.

Commodities painted a mixed picture, in a near-mirror image of March. Crude oil rose another +3.79% — though this gain was driven more by month-end position adjustment than fresh escalation — while gold and silver gave back modest amounts after March's safe-haven rally faded. Gold declined -1.18% and silver fell -1.89%, both still holding most of their year-to-date gains but no longer pricing in tail risk with the same intensity.

The market narrative had clearly shifted: from oil-shock-driven inflation fears back toward growth-and-earnings fundamentals. For PMS investors, April rewarded those whose positioning had been built around the structural India story — manufacturing, capex enablers, auto ancillaries, capital goods. None of those holdings re-rated because of a change in fundamentals; they re-rated because the market remembered they were there.

The reset is unfinished. May will test whether April's rebound was the first leg of a sustained recovery or a sharp rally inside a longer range. The architecture — flows, allocation, dispersion, discipline — suggests the former. The print will tell us soon enough.

> *"From oil-shock-driven inflation fears back toward growth-and-earnings fundamentals."*

KEY MARKET CHANGES · APRIL 2026 SNAPSHOT

INDIAN EQUITIES

Nifty 50	+7.46%
Sensex	+6.90%
Bank Nifty	+9.13%
MidCap 100	+13.55%
SmallCap 100	+18.44%

GLOBAL EQUITIES

S&P 500	+10.42%
Dow Jones	+7.14%
Nasdaq	+15.64%
Nikkei	+12.81%

BOND MARKET

10Y G-Sec	Eased pp
Credit growth	>14%
FII flows	Net buyer
GDP run-rate	~7.8%

COMMODITIES

WTI Crude	+3.79%
Gold	-1.18%
Silver	-1.89%
Crude m-end	~$90 / bbl

Equity indices are total returns. 10Y G-Sec change is in percentage points. Gold and silver in USD/oz. Crude refers to WTI USOIL.

THE READ *Global recovery was synchronised. Commodities reversed. India led on breadth. May tests whether April's rally has legs.*

WHAT TO WATCH

- 01 Iran-Israel. Path of resolution sets the FII timer.
- 02 US yields. 10Y <4% is the EM trigger.
- 03 Earnings. Q4 read-through to FY27.

WHAT TO HOLD

- A Mfg + capex. Where dispersion paid in April.
- B Auto ancillaries. Pure-play volume + content.
- C NBFCs. Contrarian over banks.

An active fund that earned April in March

Strategy Type: Multi Cap & Flexi Cap · Inception 12-Jul-2018 · AUM ₹648.01 Cr · Min Investment ₹50 Lakhs. April 2026: +24.28% vs benchmark +10.38% — nearly 2.4× the S&P BSE 500 TRI.

Green Portfolio Special Fund is a research-driven equity strategy built around identifying under-owned businesses with the capacity to compound earnings over long periods. The portfolio is managed through a bottom-up process that prioritises business quality, balance-sheet strength, promoter integrity, and the ability of management teams to navigate industry cycles with discipline. The fund seeks companies where market expectations remain modest relative to the business's medium-term earnings potential, allowing investors to participate in both earnings growth and valuation re-rating.

> *"The strategy is deliberately differentiated from benchmark-heavy portfolios — low exposure to crowded index sectors, higher conviction in niche businesses that remain relatively under-researched."*

Idea generation is led by fundamental research, channel checks, management interaction, and close tracking of industry structure. The portfolio has historically leaned toward manufacturing-oriented and industrially-linked segments, where India continues to offer multi-year formalisation and capacity-expansion opportunities. Coverage runs deep rather than wide: the team would rather know a hundred businesses well than skim across five hundred.

Portfolio construction balances conviction with sensible diversification. The fund is tilted heavily toward small caps and selected mid caps, segments where inefficiency is highest and where research-led selection can generate the most meaningful alpha. Average portfolio market cap is approximately ₹12,000 Cr, ensuring genuine exposure to the mid and small-cap universe rather than the pseudo-large-cap positioning common in many strategies. Cash is used selectively to manage risk when valuations get stretched, not as a default posture.

With over 61% of months in positive territory since inception, the strategy has demonstrated consistent resilience across varying market conditions. The investment horizon is explicitly long term — the objective is to compound capital through disciplined ownership of businesses that can scale profitably across cycles. The fund will hold a position for years, but it will also exit a thesis the moment the underlying business stops earning its ownership.

April 2026 delivered the headline that anchors this issue: +24.28% in a single month against the benchmark's +10.38%. Nearly 2.4 times the S&P BSE 500 TRI, and the kind of move that only happens when the positioning built during the correction reflects the businesses the market is about to re-rate. The fund did not chase the bounce; the businesses it already owned were the ones that led it.

The longer-term record reinforces the conviction. Since inception in July 2018, across multiple market cycles, the fund has compounded at 21.41% CAGR against 13.14% for the benchmark — an 8.27 percentage-point annualised lead earned without large-cap or benchmark crutches. Drawdowns have been navigated through valuation discipline rather than de-risking; the team treats correction periods as the harvest season for the next cycle's positioning.

The next three pages walk through what the fund owns, why it owns it, and who runs the process. Page 08 covers the six structural themes, page 09 the market-cap and sector allocation, and page 10 the founders — the people whose framework you would be buying when you buy this strategy.

> *"The fund did not chase the April bounce. The businesses it already owned were the ones that led it."*

01	02	03	04
Bottom-up. Quality, balance sheet, promoter integrity — bought before they are discovered.	**Mfg-tilted.** India's capex super-cycle — the picks-and-shovels businesses re-rate together.	**Conviction.** Low overlap with the index; high overlap with the businesses about to scale.	**Patience.** Long-horizon ownership of compounders, not rotational trades.

THE FUND — *Bottom-up. Manufacturing-tilted. Small- & mid-cap. 21.41% CAGR since inception. April +24.28%, ~2.4× benchmark.*

FUND VITALS	01	02	03
	Inception. 12 Jul 2018.	AUM. ₹648.01 Cr.	Strategy. Multi/Flexi Cap.

POSITIONING	A	B	C
	Avg mcap. ~₹12,000 Cr.	Mandate. Small + selected mid cap.	Months +ve. 61% since SI.

	1M	6M	1Y	3Y	SI
PERFORMANCE — FUND vs S&P BSE 500 TRI	+24.28%	-2.85%	10.64%	18.44%	21.41%
BENCHMARK S&P BSE 500 TRI	+10.38%	-4.33%	3.64%	14.94%	13.14%

Key investment themes (1-3)

Six structural themes anchor the portfolio. The first three — manufacturing, auto ancillaries, and power — capture India's capex super-cycle and the picks-and-shovels businesses that re-rate together. Themes 4-6 continue on page 09.

1 Manufacturing

Manufacturing is where the clearest, most durable value unlock in the Indian market sits over the next decade. Manufacturing contributes roughly 16-17% of India's GDP, with the government targeting 25% supported by Make in India, PLI schemes, and a sustained capex push. Medium- and high-technology industries already contribute over 40% of manufacturing value added. The fund is positioned twofold: backing PLI beneficiaries in electronics, semiconductors, defence, and specialty chemicals, and owning businesses positioned for the export tailwind unlocked by India's expanding FTA network — the recently concluded India-EU FTA covering over 90% of goods, alongside agreements with the UK, UAE, and Australia.

THE POSITIONING *Import substitution at home + FTA-led demand abroad. Both legs compounding simultaneously.*

2 Auto & Ancillaries Upcycle

At 27%, autos & ancillaries is the largest sector allocation, built on a structural shift, not a cyclical bounce. India's 2025 festive season delivered the highest-ever auto retail on record, with two-wheelers and passenger vehicles both clocking lifetime highs — a clear signal that GST 2.0, easier financing, and rural liquidity have unlocked capital like never before. The bigger story is premiumisation: SUVs over hatchbacks, ADAS and connected tech in mid-segment cars, EVs raising electronic content per vehicle. The positioning is deliberately a proxy play — the fund doesn't chase headline OEMs but owns the ancillary suppliers earning on every unit sold, regardless of which OEM wins.

THE POSITIONING *Three engines compound at once: rising volumes, rising content per vehicle, rising exports.*

3 Power

Power is one of the most under-appreciated structural stories — the fund's view is that we are at the start, not the end, of a multi-year capex super-cycle. India's electricity demand is rising on three fronts: rapid industrialisation, data centre build-out, and EV adoption. The country is targeting a transmission capex plan alongside record renewable additions and revived thermal investments. The real opportunity isn't in the utilities — it's in the enablers: transformer manufacturers, transmission EPC players, cable & conductor companies, switchgear and grid-tech specialists are seeing record order books, expanding margins, and export tailwinds as the US and Europe race to upgrade aging grids.

THE POSITIONING *Picks-and-shovels businesses with operating leverage and multi-year visibility. Earnings compounding meets re-rating.*

THE FRAMING *Manufacturing 16-17% of GDP, target 25%. Auto 27% allocation, premiumisation tailwind. Power: enablers, not utilities — capex compounders with export reach.*

THEME WEIGHTS (approx.)				
27% AUTO	22% MFG	14% POWER	12% CAP GOODS	9% PHARMA

FUND FEATURE
PRIOR: Strategy overview · p. 07
THIS PAGE: Themes 1-3 · p. 08
NEXT: Themes 4-6 · p. 09

BY THE NUMBERS THEMES				
16-17% MFG / GDP	25% TARGET MFG	27% AUTO ALLOC	100 FTA COVER %	3 POWER ENABLERS

Key investment themes (4-6)

Themes 4-6 round out the framework: pharma's structural global edge, capital goods riding a 6× capex jump, and defence as an export-and-indigenisation story. Each theme is positioned through enablers and component specialists, not headline OEMs.

4 Pharma & Healthcare

Pharma is one of the few sectors where India has a genuine, structural global edge — and it's deepening. India already supplies ~20% of the world's generics and 60% of its vaccines, with exports crossing $30 billion in FY25. The real story isn't generics anymore — it's the shift from volume to value. China+1, US and EU pricing pressure, and the global hunt for cost-efficient, compliant manufacturing have placed India's CDMO and specialty pharma players at the centre of the next decade. Biologics, biosimilars, peptides, complex APIs — that's where margins compound. The second leg is healthcare delivery — hospitals, diagnostics, devices — riding rising insurance penetration.

THE POSITIONING *CDMO specialists, complex APIs, select hospital chains. Sticky client relationships and genuine pricing power.*

5 Capital Goods & the Capex Cycle

India is in the middle of its strongest capex cycle in over a decade. Government capex has scaled from ₹2 lakh crore in FY15 to ₹12.2 lakh crore budgeted for FY27 — a 6× jump — and the private sector is finally joining in, with corporate capex growing faster than revenue across the Nifty 500. The drivers are broad-based: railways, roads, defence, power transmission, data centres, manufacturing PLI, real estate, renewables. Positioning favours the execution leaders — engineering specialists, transmission EPC players, electrical equipment makers, and process equipment companies with strong balance sheets, rising export mix, and direct exposure to policy-aligned spending themes. This is a cycle where order books, margins, and earnings re-rate together.

THE POSITIONING *Execution leaders with strong balance sheets and export reach. Order books, margins and earnings re-rate together.*

6 Defence

Defence is where India's strategic story has changed most visibly. Three forces are converging: a sharper geopolitical backdrop, a determined indigenisation push, and a global re-armament cycle. Post Operation Sindoor, indigenous platforms — BrahMos, Akash, Pinaka, Tejas — have proven themselves in real combat. India is now exporting BrahMos to the Philippines, Akash and Pinaka to Armenia, with Indo-Pacific and NATO buyers actively scouting cost-competitive alternatives. Domestically, over 70% of capital procurement is earmarked for indigenous sources, defence exports have crossed ₹23,500 crore, and the government is targeting ₹50,000 crore by FY29. Positioning leans toward electronics, missiles, drones, and component specialists.

THE POSITIONING *High-IP, high-margin sub-segments. Electronics, missiles, drones — not legacy heavy platforms.*

THE FRAMING *Pharma: volume → value. Capital goods: 6× capex jump. Defence: indigenisation + exports, targeting ₹50,000 cr by FY29.*

PHARMA EDGE	01	02	03
	Generics share. ~20% world.	Vaccines. 60% world.	Exports. $30 bn FY25.

DEFENCE TARGETS	A	B	C
	Indigenisation. >70% capital procurement.	Exports done. ₹23,500 cr.	Target FY29. ₹50,000 cr.

FUND FEATURE | PRIOR Themes 1-3 · p. 08 | THIS PAGE Themes 4-6 · p. 09 | NEXT Portfolio + managers · p. 10

BY THE NUMBERS THEMES				
	20% INDIA GENERICS	$30 bn PHARMA EXPORTS	6× CAPEX JUMP	70%+ DEF INDIGEN	₹50K cr DEF TARGET

Portfolio positioning & the people behind it

Bottom-up construction. ~₹12,000 Cr average market cap. Six structural themes. Two founders, >25 years combined investing experience.

The portfolio is constructed to deliver genuine small- and mid-cap exposure rather than the pseudo-large-cap positioning common in many strategies. Average portfolio market cap sits around ₹12,000 crore, with the bulk of holdings in the ₹2,000-25,000 crore band — the segment where research-led selection can generate the most meaningful alpha.

Sector weights are shaped by bottom-up opportunity rather than benchmark mimicry. The six structural themes identified on the previous two pages account for the overwhelming majority of the portfolio. The top sector allocations — auto & ancillaries, manufacturing, power, capital goods, pharma, defence — reflect a deliberate concentration in the businesses positioned for India's capex super-cycle.

Cash is used selectively to manage risk when valuations get stretched, not as a default posture. The fund will hold a position for years if the thesis remains intact, and exit the moment the business stops earning its ownership.

MARKET-CAP ALLOCATION

~12,000 Cr	Small/Mid	61%+
AVG MCAP	MANDATE	MONTHS +VE

SECTOR ALLOCATION (TOP 6, INDICATIVE)

Sector	Allocation
Auto & Ancillaries	27%
Manufacturing	22%
Power	14%
Capital Goods	12%
Pharma & Healthcare	9%
Defence	8%

Mr. Divam Sharma

FOUNDER & FUND MANAGER

Founder of Green Portfolio, with over 15 years of investing experience across equity research, portfolio management, and structured products.

Recognised in the Indian financial media as a sought-after voice on small- and mid-cap investing strategy.

Manages multiple flagship PMS strategies with a long-term, research-led, conviction-first approach.

Mr. Anuj Jain

CO-FOUNDER & FUND MANAGER

Co-Founder of Green Portfolio with deep expertise in equity research and fundamental analysis.

Over a decade of experience in identifying under-owned, high-quality businesses in the mid- and small-cap universe.

Leads on portfolio construction discipline, valuation framework, and risk management.

PROCESS

- 01 Idea. Fundamental research, channel checks.
- 02 Build. Conviction + sensible diversification.
- 03 Hold. Long-horizon, exit on thesis break.

RISK

- A Cash. Selective, not default.
- B Sizing. Sized to conviction.
- C Cycles. Discipline at peaks, not troughs.

FUND vs BENCHMARK SUMMARY	+24.28% / +10.38%	-2.85% / -4.33%	10.64% / 3.64%	18.44% / 14.94%	21.41% / 13.14%
	1M	6M	1Y	3Y	SI

THE PEOPLE

Divam Sharma · Anuj Jain. 25+ combined years. Research-led, conviction-first, small/mid-cap specialists. Long-horizon ownership.

FUND FEATURE

PRIOR	THIS PAGE	NEXT
Themes 4-6 · p. 09	Portfolio + managers · p. 10	Returns & Beyond opener · p. 11

GREEN PORTFOLIO AT A GLANCE

₹648.01 Cr	12-Jul-2018	~₹12,000 Cr	61%+	21.41%
AUM	INCEPTION	AVG MCAP	MONTHS +VE	SI CAGR

Indian Markets, Active Conviction & the Quiet Power of DIIs

Akhil Chaturvedi, Executive Director, Motilal Oswal AMC — in conversation with Narender Agarwal, CEO, Wealth1. 24 years in markets, 13 at MO. Why buy-and-hold is no longer the firm's investment philosophy.

> *"A wide-ranging conversation on why active conviction beats buy-and-hold, how India's domestic investor base has quietly become the marginal buyer, and what Motilal Oswal's four PMS strategies are doing differently in this market."*

In this episode of Returns & Beyond, Akhil Chaturvedi, Executive Director at Motilal Oswal AMC, joins the show for one of the most candid PMS conversations we have hosted. With 24 years of experience in financial markets and 13 years at Motilal Oswal — where he has watched the AMC grow to ₹1.6 lakh crore AUM, 68 offices, and a 700-person team — Akhil brings both an institutional vantage point and the kind of practitioner-level honesty PMS investors rarely get from large-house leadership.

The conversation spans foreign-flow dynamics, the structural rise of the Indian retail investor, sector positioning, and a frank dissection of all four Motilal Oswal PMS strategies — NTDOP, Mid to Mega, Value Migration, and Founders Fund. Akhil walks through why MO has stayed zero-weight on legacy IT for four years, why it favours NBFCs over banks, what changed in NTDOP after its 2022 portfolio reset, and why 'buy and hold' is no longer the firm's investment philosophy.

Threaded through the discussion is a single thesis: market cycles and return cycles have compressed, the investor is now appraised daily, and the fund manager must operate to the same clock. Concentrated ownership of high-quality businesses still works — but only when paired with the willingness to rotate when the signal shifts.

The interview closes with a thoughtful message on how investors should think about the current geopolitical environment — a closing message reduced to three Golden Rules at the end of this section. The rules are not novel; their power is in the discipline of holding to them when the headlines pull in the opposite direction.

The pages that follow distill eight key themes from the conversation, each with a Key takeaway line. They are edited for length and clarity; the verbatim audio is available on the usual podcast platforms.

> *"The next phase will not reward the investor who simply holds. It will reward the investor who tests."*

What the conversation makes clear is that the next phase of Indian markets will not reward the investor who simply holds. It will reward the investor who tests — who knows why they own what they own, who adjusts when the thesis shifts, and who deploys with conviction when others freeze. The themes that follow are Akhil's, captured as he framed them; the read at the close is Wealth1's.

A note on what is not in here. The recording runs longer than the printed extract; we have prioritised the structural arguments — FII flow dynamics, the DII story, sector positioning, the four PMS strategies — over the running commentary on individual stocks. Where Akhil names a specific company, the context belongs in the audio, not in print.

EPISODE CHAPTERS · EIGHT THEMES

01 **FII flows.** Why ₹1.6 L cr left, what brings it back.

02 **DII story.** ₹30,000 cr SIPs, 5.5% → 11% household allocation.

03 **March dip.** ₹85,000 cr inflow on a 12% drawdown.

04 **Buy-and-hold.** Why MO has retired the doctrine.

05 **Legacy IT.** Four years at zero weight, and counting.

06 **Anchors.** Manufacturing + financials, 30-40% across PMSs.

07 **Four bets.** NTDOP / Mid → Mega / Value / Founders.

08 **The message.** Be a ferocious buyer of dips.

WHERE TO LISTEN

YouTube · Spotify · Apple Podcasts · Amazon Music. The full audio runs longer than the printed extract; the chapters above are the structural arguments — the in-room nuance lives in the recording. Scan the QR on page 13 for the YouTube link, or search *"Returns & Beyond Episode 8"* on any major platform.

THE EPISODE

Eight themes. Three rules. One thesis: active conviction has replaced buy-and-hold across all four MO PMS strategies.

GUEST SNAPSHOT	24 yr	13 yr	₹1.6 L cr	68	700
	IN MARKETS	AT MO	MO AUM	MO OFFICES	MO TEAM

MO PMS STRATEGIES	NTDOP	Mid → Mega	Value	Founders	4
	Sectoral scale	Migration hunt	Profit pools	Entrepreneur-led	STRATEGIES

Key themes & insights (1-4)

Four structural takeaways from the conversation: FII selling pressure is bottoming, India's domestic flows are the primary buyer, retail is now buying dips, and MO has retired buy-and-hold as a philosophy.

I *Why FIIs Left, and What Brings Them Back*

FII selling of over the past year was the product of three converging forces — stretched Indian valuations after the 2021-24 rally, tariff-related uncertainty under the new US administration, and US Treasury yields at decade-highs that made emerging-market risk unattractive. FII ownership in Indian market cap has fallen from .

KEY TAKEAWAY

FII selling pressure is bottoming. The next leg depends on geopolitics and US yields, not Indian fundamentals.

II *The DII Story Is Bigger Than People Realise*

Monthly make Indian retail the structural marginal buyer. Indian household financial assets total , of which only . Every 1% migration equals . Akhil's projection: penetration doubles to 11% in five years — ~₹60 lakh crore incremental flows.

KEY TAKEAWAY

India's domestic investor base is no longer the support buyer — it's the primary buyer.

III *March 2026: When Indian Investors Bought the Dip*

In the same month the Nifty fell on the Iran-Israel escalation, Indian mutual funds saw their . A decade ago, retail would have panicked and sold; today, they bought. The Indian investor has internalised that wealth is created at entry, not exit.

KEY TAKEAWAY

Behaviour has changed structurally. Indian investors now buy dips reflexively.

IV *Why Buy-and-Hold Is Dead at Motilal Oswal*

The single biggest philosophical shift at MO has been the move from 'buy right, sit tight' to active management. Market and return cycles have compressed; what worked from 2007-2018 no longer generates alpha consistently. Akhil is candid: investors today are appraised daily, and the fund manager must be too. Portfolios are now more active, more valuation-aware, willing to rotate when growth signals shift.

KEY TAKEAWAY

Active conviction has replaced passive holding. The era of 'set and forget' PMS investing is over.

FII MATH	01	02	03
	Outflows. ₹1.6 L cr last 12 months.	Ownership. 21% → 16% of mkt cap.	Trigger. Geopolitics + US yields.

DII MATH	A	B	C
	SIP. ₹30,000 cr/month.	Equity share. 5.5% of HH financial assets.	Per 1% shift. ₹12 lakh crore.

THE READ

FII selling bottoming; DII is now structural; retail buys dips; buy-and-hold has been retired. Four structural shifts, one direction.

RETURNS & BEYOND

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Themes 1-4 · p. 12

NEXT
Themes 5-8 + Golden Rules · p. 13

THE NUMBERS THAT MATTERED

₹1.6 L cr	₹30K cr	₹85K cr	₹12 L cr	4
FII OUT 12M	MONTHLY SIP	MARCH MF IN	PER 1% SHIFT	MO PMSs

Akhil Chaturvedi

Themes 5-8 + Three Golden Rules

Four more themes — legacy IT, manufacturing-and-financials anchors, four MO PMS bets, the ferocious-buyer thesis — close on three Golden Rules. The discipline is not to call the bottom; it is to deploy in tranches and let clarity do the rest.

V *Zero Weight on Legacy IT — for Four Years*

MO has held to large-cap IT services — Infosys, TCS, HCL, Wipro — across all four PMS portfolios for four years. The reasoning was forward-looking: as far back as 2021, MO's view was that and tariff-related demand pressure would compress earnings growth. The IT participation that exists is in new-age digital businesses — Zomato, PayTM, Policybazaar, eMudhra, Groww — and select mid-cap product-IT names.

KEY TAKEAWAY

MO's tech exposure is structurally different from the index. New-age digital, not legacy services.

VI *Manufacturing & Financials: The Anchor Themes*

Across all four PMS strategies, two themes dominate: and financials. Within manufacturing, MO plays the China+1 and Make-in-India narratives through capital goods, defence, power, capex enablers, pipes, cables, and wires. Within financials, the firm is contrarian: heavy on NBFCs and capital-market intermediaries, underweight on banks, selectively building back into private and mid-cap banks now.

KEY TAKEAWAY

MO's largest bets are not the index leaders — they are the structural growth pockets the index underweights.

VII *Four PMS Themes, Four Different Bets*

plays sectors that will scale as India grows from \$4T to \$15T. hunts the 14-15 companies that migrate from mid- to large-cap every five years (proof points: Persistent and Coforge bought at ₹4-5,000 cr that became ₹70-80,000 cr). tracks profit pools moving between business models — thermal to renewable, banks to NBFCs. backs entrepreneur-led businesses on the conviction that the next decade of wealth creation comes from new founder names.

KEY TAKEAWAY

Each MO PMS is a theme bet, not a market-cap bucket.

VIII *The Investor Message: Be a Ferocious Buyer of Dips*

Geopolitics will continue to create volatility, and the year may not end as cleanly as anyone hopes. But the businesses available in India today at corrected valuations are the same businesses that traded at premium multiples two years ago. The discipline isn't to call the bottom — it is to deploy capital in tranches during consolidation, ignore the noise of daily moves, and let three to six months of clarity do the rest.

KEY TAKEAWAY

The investor who buys dips earns the IRR. The investor who buys tops earns the headlines.

THREE GOLDEN RULES · AKHIL CHATURVEDI

01 *Trust the India growth story.*

02 *Buy on dips, not on tops.*

03 *Active over passive in compressed cycles.*

THE CLOSE

Worry at highs, not at lows. The investor who buys dips earns the IRR. The investor who buys tops earns the headlines.

THE MO LENS	0%	30-40%	NBFC>Bank	4	Active
	LEGACY IT	MFG	FINANCIALS	PMS STRATEGIES	DOCTRINE

Akhil Chaturvedi

Top performers — 1-Month returns

AUM > ₹50 Cr
AS OF 30 APR 2026

Top 10 PMS strategies by 1-month return as of 30 April 2026. AUM threshold ₹50 Cr. Source: APMI public disclosures. Returns are CAGR for periods over 1 year; absolute for 1M and 6M. NA = insufficient track record.

#	AMC	FUND	AUM ₹Cr	1M	6M	1Y	3Y	5Y	SI
01	Moneygrow Asset	Small Midcap	121.47	44.39	-8.23	6.00	NA	NA	12.45
02	KRIIS Portfolio	High Growth Strategy	115.93	38.89	7.64	38.55	NA	NA	33.54
03	Hem Securities	India Rising SME Stars	95.01	36.77	-5.48	5.94	17.14	NA	23.24
04	KRIIS Portfolio	Multicap Fund Strategy	287.26	31.87	3.07	35.93	27.34	20.61	22.10
05	Dalal & Broacha	Aggressive Long Term Cap. Appreciation	202.79	29.59	27.76	67.36	31.70	26.78	14.14
06	Wallfort Fund Mgmt LLP	Diversified	449.18	27.50	-12.19	14.64	40.86	30.27	22.38
07	Ghalla Bhansali	KINETIC	72.89	27.00	-6.71	3.40	25.67	26.12	21.06
08	Sahasrar Capital	Concentrated Growth Portfolio	1,395.43	26.59	6.16	34.39	40.09	NA	26.70
09	White Pine Investment Mgmt	India Emerging Stars Approach	425.99	25.36	1.32	21.29	37.28	NA	34.59
10	Molecule Ventures LLP	Growth	886.98	25.31	5.53	40.12	27.60	NA	26.25

AT A GLANCE
1-MONTH

44.39%	25.31%	31.32%	28.55%	10
TOP RETURN	#10 RETURN	TOP-10 AVG	MEDIAN	FUNDS LISTED

DISPERSION

- 01 Top vs #10. 19.08 pp spread.
- 02 Vs broad mkt. All 10 beat headline index.
- 03 Vs benchmark. Top fund > 2× S&P BSE 500 TRI.

STRATEGY MIX

- A Multicap. Multi-strategy bias.
- B Small/Mid. Where research-led alpha is.
- C Concentrated. Conviction over diversification.

READING THIS TABLE

A 1-month window is the noisiest read of any PMS table — mean-reversion dominates and selection bias is unavoidable. Moneygrow Asset's Small Midcap leads at 44.39%, with KRIIS High Growth Strategy close behind at 38.89%. Read this alongside the 1-year, 3-year, 5-year, and SI tables on the pages that follow to separate single-month catch-ups from sustained outperformance.

Top performers — 1-Year returns

AUM > ₹100 Cr
AS OF 30 APR 2026

Top 10 PMS strategies by 1-year return as of 30 April 2026. AUM threshold ₹100 crore. Source: APMI public disclosures. Returns are CAGR for periods over 1 year; absolute for 1M and 6M. NA = insufficient track record.

#	AMC	FUND	AUM ₹Cr	1M	6M	1Y	3Y	5Y	SI
01	Dalal & Broacha	Aggressive Long Term Cap. Appreciation	202.79	29.59	27.76	67.36	31.70	26.78	14.14
02	Molecule Ventures LLP	Growth	886.98	25.31	5.53	40.12	27.60	NA	26.25
03	Aequitas Investment	India Opportunities Product	3,592.44	2.22	18.74	39.95	41.99	41.75	33.09
04	KRIIS Portfolio	High Growth Strategy	115.93	38.89	7.64	38.55	NA	NA	33.54
05	CAPITAL 8 LLP	Infinity Fund	177.28	19.37	24.95	37.34	NA	NA	30.20
06	Sundaram Alternate Assets	SISOP	1,627.92	21.91	11.02	36.41	25.32	18.67	18.45
07	KRIIS Portfolio	Multicap Fund	287.26	31.87	3.07	35.93	27.34	20.61	22.10
08	Sundaram Alternate Assets	S.E.L.F	924.35	22.23	13.10	35.06	24.42	17.48	17.84
09	Sahasrar Capital	Concentrated Growth Portfolio	1,395.43	26.59	6.16	34.39	40.09	NA	26.70
10	Abakkus Asset Manager	Select Opportunities Strategy	302.08	17.00	0.84	32.51	14.08	NA	20.52

AT A GLANCE 1-YEAR

67.36%	32.51%	43.77%	34.85%	10
TOP RETURN	#10 RETURN	TOP-10 AVG	MEDIAN	FUNDS LISTED

DISPERSION

01 Top vs #10. 34.85 pp spread.

02 Vs Nifty 1Y. All 10 beat broad mkt.

03 Vs benchmark. Avg ~3× S&P BSE 500 TRI.

STRATEGY MIX

A Multicap. 6 of 10 funds.

B Small/Mid. 3 of 10 funds.

C Concentrated. 1 of 10 funds.

READING THIS TABLE

A 1-year window captures one full cycle of investor sentiment and is the shortest horizon at which manager skill begins to separate from market beta. Dalal & Broacha's 67.36% leads the table by a wide margin; Aequitas IOP at 39.95% has the deeper compounding record, with 33.09% CAGR since inception. Use this table alongside the 3-year, 5-year and SI tables on the pages that follow to separate cyclical winners from structural compounders.

Top performers — 3-Year returns

AUM > ₹200 Cr
AS OF 30 APR 2026

Top 10 PMS strategies by 3-year return as of 30 April 2026. AUM threshold ₹200 Cr. Source: APMI public disclosures. Returns are CAGR for periods over 1 year; absolute for 1M and 6M. NA = insufficient track record.

#	AMC	FUND	AUM ₹Cr	1M	6M	1Y	3Y	5Y	SI
01	Aequitas Investment	India Opportunities Product	3,592.44	2.22	18.74	39.95	41.99	41.75	33.09
02	Wallfort Fund Mgmt LLP	Diversified	449.18	27.50	-12.19	14.64	40.86	30.27	22.38
03	Green Lantern Capital LLP	Growth Fund	1,548.24	16.68	9.26	12.94	40.58	38.31	23.48
04	Sahasrar Capital	Concentrated Growth Portfolio	1,395.43	26.59	6.16	34.39	40.09	NA	26.70
05	Stallion Asset	Core Fund	6,991.67	17.67	-2.21	12.32	37.58	25.06	27.14
06	White Pine Investment Mgmt	India Emerging Stars Approach	425.99	25.36	1.32	21.29	37.28	NA	34.59
07	Valuequest Investment Adv.	Vision	1,034.48	24.41	6.16	19.84	36.87	31.04	31.51
08	Entrust Family Office	Dividend Yield Approach	774.03	16.38	6.90	14.33	32.46	27.47	23.11
09	Equitree Capital Advisors	Emerging Opportunities	1,278.26	21.88	-11.84	0.76	31.78	26.26	6.87
10	Dalal & Broacha	Aggressive Long Term Cap. Appreciation	202.79	29.59	27.76	67.36	31.70	26.78	14.14

AT A GLANCE 3-YEAR

41.99%	31.70%	37.12%	37.43%	10
TOP RETURN	#10 RETURN	TOP-10 AVG	MEDIAN	FUNDS LISTED

DISPERSION

01 Top vs #10. 10.29 pp spread.

02 Vs broad mkt. All 10 beat headline index.

03 Vs benchmark. Top fund > 2× S&P BSE 500 TRI.

STRATEGY MIX

A Multicap. Multi-strategy bias.

B Small/Mid. Where research-led alpha is.

C Concentrated. Conviction over diversification.

READING THIS TABLE

A 3-year window is the first horizon at which structural conviction begins to show through cyclical noise. Aequitas IOP leads at 41.99%, with Wallfort, Green Lantern, Sahasrar all clustered between 40-41%. The dispersion narrows compared with 1-year; the funds that earned 3-year places are those that survived multiple market regimes without giving up valuation discipline.

Top performers — 5-Year returns

AUM > ₹250 Cr
AS OF 30 APR 2026

Top 10 PMS strategies by 5-year return as of 30 April 2026. AUM threshold ₹250 Cr. Source: APMI public disclosures. Returns are CAGR for periods over 1 year; absolute for 1M and 6M. NA = insufficient track record.

#	AMC	FUND	AUM ₹Cr	1M	6M	1Y	3Y	5Y	SI
01	Aequitas Investment	India Opportunities Product	3,592.44	2.22	18.74	39.95	41.99	41.75	33.09
02	Green Lantern Capital LLP	GLC Growth Fund	1,548.24	16.68	9.26	12.94	40.58	38.31	23.48
03	Counter Cyclical Investments	Diversified Long Term Value	894.71	22.41	-5.41	2.63	22.96	36.39	44.36
04	Seers Fund Management	Enduring Portfolio	347.86	20.27	-9.36	5.50	26.56	33.43	20.79
05	Valuequest Investment Adv.	Vision	1,034.48	24.41	6.16	19.84	36.87	31.04	31.51
06	Wallfort Fund Mgmt LLP	Diversified	449.18	27.50	-12.19	14.64	40.86	30.27	22.38
07	Mittal Analytics	MAPL Value Investing Fund	384.96	22.48	2.18	23.12	25.62	29.06	29.87
08	Entrust Family Office	Dividend Yield Approach	774.03	16.38	6.90	14.33	32.46	27.47	23.11
09	Janak Merchant Securities	Dynamic Investment Approach	983.41	15.64	-8.25	6.80	21.58	27.29	18.85
10	Equitree Capital Advisors	Emerging Opportunities	1,278.26	21.88	-11.84	0.76	31.78	26.26	6.87

AT A GLANCE 5-YEAR

41.75%	26.26%	32.13%	30.65%	10
TOP RETURN	#10 RETURN	TOP-10 AVG	MEDIAN	FUNDS LISTED

DISPERSION

01 Top vs #10. 15.49 pp spread.

02 All >26% CAGR. Every fund cleared the bar.

03 Vs benchmark. > 2× over the same window.

STRATEGY MIX

A Diversified. Vision, Diversified, Enduring.

B Concentrated. Aequitas, Green Lantern.

C Dividend Yield. Entrust at 27.47%.

READING THIS TABLE

A 5-year window is where survivorship and structural compounding start to mirror each other. Aequitas IOP at 41.75% and Green Lantern GLC at 38.31% lead a table where every fund delivered >26% CAGR across one of the more volatile half-decades in Indian equity history. The funds here have earned the right to be called compounders. The next page closes the section with since-inception returns — the truest test of what a strategy has actually delivered from day one.

Top performers — Since-Inception returns

AUM > ₹350 Cr
AS OF 30 APR 2026

Top 10 PMS strategies by since-inception return as of 30 April 2026. AUM threshold ₹350 Cr. Source: APMI public disclosures. Returns are CAGR for periods over 1 year; absolute for 1M and 6M. NA = insufficient track record.

#	AMC	FUND	AUM ₹Cr	1M	6M	1Y	3Y	5Y	SI
01	Counter Cyclical Investments	Diversified Long Term Value	894.71	22.41	-5.41	2.63	22.96	36.39	44.36
02	Abakkus Asset Manager	Personalised Opportunity Specific	1,563.95	16.17	0.14	18.48	19.10	24.54	36.21
03	White Pine Investment Mgmt	India Emerging Stars Approach	425.99	25.36	1.32	21.29	37.28	NA	34.59
04	Aequitas Investment	India Opportunities Product	3,592.44	2.22	18.74	39.95	41.99	41.75	33.09
05	Valuequest Investment Adv.	Vision	1,034.48	24.41	6.16	19.84	36.87	31.04	31.51
06	Carnelian Asset Mgmt	Shift Strategy	5,049.10	15.28	-3.62	9.67	26.20	24.61	31.06
07	Mittal Analytics	MAPL Value Investing Fund	384.96	22.48	2.18	23.12	25.62	29.06	29.87
08	Unique Asset Management LLP	Strategic Fund	1,576.07	16.69	-6.33	5.18	22.92	23.81	28.75
09	Electrum Portfolio Managers	Electrum Laureate Portfolio	510.00	19.37	-0.50	13.16	23.55	24.57	28.30
10	Bhana Equity Advisors LLP	BEA India Growth Fund	480.00	22.39	-10.12	1.08	25.38	25.53	28.01

AT A GLANCE SINCE-INCEPTION

44.36%	28.01%	32.58%	31.29%	10
TOP RETURN	#10 RETURN	TOP-10 AVG	MEDIAN	FUNDS LISTED

DISPERSION

01 Top vs #10. 16.35 pp spread.

02 Vs broad mkt. All 10 beat headline index.

03 Vs benchmark. Top fund > 2× S&P BSE 500 TRI.

STRATEGY MIX

A Multicap. Multi-strategy bias.

B Small/Mid. Where research-led alpha is.

C Concentrated. Conviction over diversification.

READING THIS TABLE

Since-inception returns are the truest test — what the fund has actually delivered to the investors who have stayed with it from day one. Counter Cyclical Investments leads at 44.36% SI CAGR, with Abakkus PMS at 36.21% and White Pine India Emerging Stars at 34.59%. Eight of the ten funds in this table have compounded above 28% since inception — numbers earned across full market cycles, not single-window prints.

Important information

This publication is editorial in nature and is not a solicitation. The information is sourced from APMI, AMCs, and other public references. Past performance is not indicative; investments in PMS and AIF carry market risk including loss of capital.

PURPOSE

This magazine has been prepared solely for informational and educational purposes and should not be construed as investment advice, solicitation, or an offer to buy or sell any financial products, including Portfolio Management Services (PMS) or Alternative Investment Funds (AIF). Nothing in this publication is intended as a recommendation to take a specific position in any security, fund, or strategy.

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Clarity over speculation, insight over noise. We publish what we believe is worth your attention — with the numbers visible, the framing honest, and the risk caveats explicit.

BEFORE YOU INVEST

- 01 Read. Scheme documents & risk disclosures.
- 02 Match. Strategy to your mandate & horizon.
- 03 Consult. Your financial advisor, not headlines.

WHAT TO ASK US

- A Fit. Why this strategy, this AUM band.
- B Cost. Net of fees, pre-tax math.
- C Exit. Lock-in, redemption, friction.

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THANK YOU

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NEXT ISSUE

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