Wealth1

PMS & AIF INVESTMENTS

PMS Newsletter

Issue #09 | April 2026

Perspective Beyond Performance

Insight-Driven Investing for Evolving Markets

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

FY26 closed the way it had been building for months — not with a whimper, but with a sharp reminder that markets are never fully insulated from the world around them. The escalation of the Iran-Israel conflict in late February sent crude oil above $100 per barrel, triggered a broad risk-off move, and delivered the Nifty's worst monthly decline since March 2020. For large-cap indices, FY26 ultimately ended roughly where it began — a year of zero headline returns despite an economy that continued to grow at nearly 8%.

And yet, the more important story of FY26 is what happened beneath the surface. Earnings held up. The capex cycle gained traction. Domestic flows remained consistent. Valuations, after a prolonged period of premium pricing, have now reset to levels that have historically preceded meaningful forward returns. The correction was driven by external shock, not internal fragility - a distinction that matters enormously when thinking about what comes next.

As FY27 opens, the investment opportunity is increasingly one of dispersion rather than direction. In such environments, active management, the ability to express differentiated views on sectors, businesses, and risk becomes more valuable, not less. That is precisely what Portfolio Management Services are designed to deliver.

This edition of the Wealth1 PMS Newsletter brings together performance data, a conversation with Nishad Khanolkar from our Returns & Beyond podcast series, and a detailed look at Right Horizons' PMS.

Wishing everyone a happy FY27 ahead!

Warm Regards,

Narender Agarwal

CEO,
Wealth1

*Study shared by ITUS Capital

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

The April edition of the Wealth1 PMS Newsletter arrives at an interesting inflection point: one fiscal year closing, another opening, and a market environment that has, almost overnight, become far more dynamic than it appeared even a month ago.
This issue is built around three things that we believe matter most right now: data, perspective, and process.

On Data - our PMS performance snapshots cover the full range of strategies across market cap segments and styles, giving investors a clear picture of how different approaches navigated one of the sharpest monthly drawdowns in recent memory. As always, the numbers tell only part of the story; consistency across periods remains the more meaningful measure.

On Perspective - our latest Returns & Beyond podcast features a conversation with Nishad Khanolkar, where we go beyond the headline performance numbers to explore Cat 2 AIFs, portfolio construction factors, and how experienced managers think about capital protection and participation in volatile phases. It is the kind of conversation that adds texture to what the data alone cannot convey.

On process - our fund feature this month spotlights Right Horizons, a portfolio management firm with a distinctive approach to long-term wealth creation. We examine their investment framework, sector positioning, and the principles that guide their decision-making, helping investors understand not just what a fund has delivered, but why.

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

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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What Moved the Market – March 2026

March 2026 will be remembered as the month geopolitics overwhelmed fundamentals. The escalation of the Iran-Israel conflict in late February, which accelerated sharply through March, sent crude oil above $100 per barrel for the first time since 2022, triggering a coordinated risk-off move across global equity markets. For India, with its structural dependence on imported energy, the consequences were disproportionate.

The Nifty 50 declined approximately 11.3% during the month - its worst monthly performance since March 2020. Financials were the largest contributors to the drawdown, with the Bank Nifty falling almost 17%, as foreign institutional investors rotated sharply out of high-weight, rate-sensitive exposures. Autos, consumption, and IT also saw broad selling pressure. The outliers were healthcare, which held up relatively well, and metals, which finished the month roughly flat, benefiting from supply-chain disruption narratives tied to the Middle East conflict.

Importantly, the correction was not accompanied by systemic stress. Domestic institutional investors absorbed significant selling pressure as net inflows from DIIs during the month largely offset FPI outflows of comparable magnitude. The reset in valuations has been meaningful: the Nifty 50 now trades at approximately 19.5x one-year forward earnings, that's below its five-year averages, with the earnings yield spread over G-Sec yields moving into a range historically associated with strong forward return outcomes.

Globally, the picture was one of selective damage. The S&P 500 fell approximately 5.1%, as inflation expectations climbed on the oil shock and traders reassessed the pace of Federal Reserve easing.

The Nasdaq 100 declined in line with broad technology weakness, while the Dow Jones fell apprx 6%. Japanese equities were among the harder-hit developed market indices, with the Nikkei falling close to 10% as the yen strengthened and export earnings outlooks came under pressure.

The paradox of the month was in commodities. While crude oil posted one of its largest monthly gains on record - WTI rising from approximately $64/bbl at end-February to over $110/bbl by month-end; gold and silver sold off sharply. Gold declined approximately 12%, its worst month since 2008. The move reflected a shift in market narrative: the oil shock was increasingly read as inflationary rather than safe-haven inducing, raising the probability of Federal Reserve tightening and strengthening the US dollar. Higher real rate expectations pressured non-yielding assets, and gold bore the brunt of that repricing. India's 10-year G-Sec yield rose approximately 27 basis points through the month, closing near 6.93%, as fiscal and energy-driven inflation concerns clouded the domestic bond outlook.

March 2026 also marked the close of FY26, a year that ultimately delivered near-zero returns for large-cap indices despite strong economic fundamentals. The Nifty 50 ended FY26 roughly where it began, weighed down by persistent FPI outflows, valuation compression, and the geopolitical shock in the final month. Broader markets fared relatively better through much of the year before the March selloff erased gains. As FY27 opens, domestic macro conditions remain resilient - GDP growth at 7.8%, credit growth at 14.5%, and a capex cycle continuing to gain traction, setting up a potentially cleaner backdrop once geopolitical visibility improves.

Key Market Changes for February 2026

Indian Equities		Global Equities		Bond Market		Commodities	
Nifty 50	-11.31%	S&P 500	-5.09%	10Y G-Sec	+0.27%	Gold	-11.50%
Sensex	-11.49%	Dow Jones	-5.38%			Silver	-19.86%
Bank Nifty	-16.94%	Nasdaq	-4.89%			Crude Oil	+50.94%
Nifty MidCap 100	-10.94%	Nikkei	-9.71%				
Nifty SmallCap 100	-10.19%	*For Gold & Silver, we have taken US/OZ; and for Oil - WTI USOIL.					

Fund Feature

RIGHT HORIZONS PORTFOLIO MANAGEMENT PVT LTD.

Fund Name
RHPMPL SUPER VALUE MS CAP PORTFOLIO

AMC Name
Right Horizons Portfolio Management Pvt Ltd.

Category
PMS

Investment Strategy

The Right Horizons Supervalue Portfolio follows a structured, bottom-up investment framework designed to deliver superior risk-adjusted returns over the long term. The strategy is anchored in deep fundamental research, with a focus on identifying high-quality businesses capable of sustaining earnings compounding across market cycles.

The approach places strong emphasis on company-specific fundamentals, including aligned and capable management teams, scalable and resilient business models, disciplined capital allocation, and durable competitive advantages. Valuation discipline remains a core element of the process, ensuring that return potential is carefully balanced with downside protection.

A key pillar of the strategy is the early identification of potential multibagger opportunities, particularly within the mid- and small-cap segments. The portfolio focuses on businesses with expanding market opportunities, improving return ratios, strengthening balance sheets, and the capacity to evolve into larger, more dominant franchises over time.

The portfolio is typically constructed with 25–30 carefully selected companies, enabling high conviction while maintaining adequate diversification. With a long-term investment horizon, the strategy remains focused on underlying business performance and compounding potential, rather than short-term market volatility.

Key Investment Themes

Wealth Management

India's wealth management opportunity is structurally driven by rising incomes, a growing HNI population, and a steady shift of household savings from physical assets to financial instruments. Despite strong growth over the past decade, professionally managed wealth remains meaningfully under-penetrated, creating a long runway for AUM expansion.

As highlighted in our internal research, wealth under management in India is expected to triple over the next five years, supported by increasing participation beyond metro cities, revival of B30 incentives, and higher financial awareness. This structural financialisation trend provides long-term visibility for asset and wealth managers through market cycles.

Defense

Defense has emerged as a multi-decade structural theme supported by policy continuity, rising capital outlay, and a clear shift towards indigenisation. India's defence production has reached ~₹1.54 lakh crore, with a stated target of ₹3 lakh crore by 2029, while exports have scaled to ₹23,000+ crore, reflecting growing global competitiveness. Importantly, defence capital expenditure is expected to grow faster than overall defence spending, favouring domestic manufacturing, electronics, and advanced systems. Increasing participation of private players further strengthens the long-term opportunity set.

EMS-OSAT

India's EMS sector is benefiting from China+1 supply-chain diversification, PLI incentives, and rising domestic demand. As per internal and industry estimates, the India EMS market is expected to grow at ~30%+ CAGR, increasing its contribution to domestic manufacturing from ~30% currently to 40%+ by FY30. Within this, OSAT (Outsourced Semiconductor Assembly & Test) represents a critical next step in India's semiconductor journey, allowing movement up the value chain with lower capital intensity compared to fabs. Given that ~95% of semiconductors are currently imported, OSAT offers a scalable, policy-supported entry point into semiconductor manufacturing.

Consumer Discretionary – Jewellery & Value Retail

Rising per-capita incomes are driving premiumisation and formalisation within consumer discretionary. In jewellery, the organised segment continues to gain share, expected to increase from ~37% in FY23 to ~43%

Strategy Type	Inception Date	AUM (₹ Cr)	Minimum Investment
Equity: Mid and Small Cap	30 November 2012	RH Supervalue: ₹ 147.46 Cr	₹ 50 Lakhs

by FY28, driven by GST formalisation, hallmarking, and consumer preference for trusted brands. Additionally, the shift towards lightweight and studded jewellery supports margin expansion versus plain gold jewellery.

In value retail, affordable fashion and mass-premium formats are benefiting from aspirational demand, with the Indian apparel market projected to grow at ~15–18% CAGR, supported by favourable GST structures and scale advantages over unorganised players.

Healthcare

Healthcare remains a structurally under-penetrated sector with strong long-term visibility. India currently has only ~1.3 hospital beds per 1,000 people, well below the WHO guideline of 3 beds per 1,000, implying a requirement of ~24 lakh additional beds over time. Rising insurance coverage, ageing demographics, and increasing preference for organised healthcare providers are driving sustained demand across hospitals, diagnostics, and allied services. Recent policy measures, including GST reductions on key medical equipment, further improve affordability and support infrastructure expansion.

Renewable Energy

Renewable energy is a core pillar of India's long-term growth strategy, driven by decarbonisation goals, energy security, and falling technology costs. India has set an ambitious target of 500 GW of non-fossil fuel capacity by 2030, up from ~259 GW currently, implying sustained capacity addition over the rest of the decade. Beyond generation, opportunities are emerging across storage, grid modernisation, and green hydrogen, making energy transition a broad-based, long-duration investment theme.

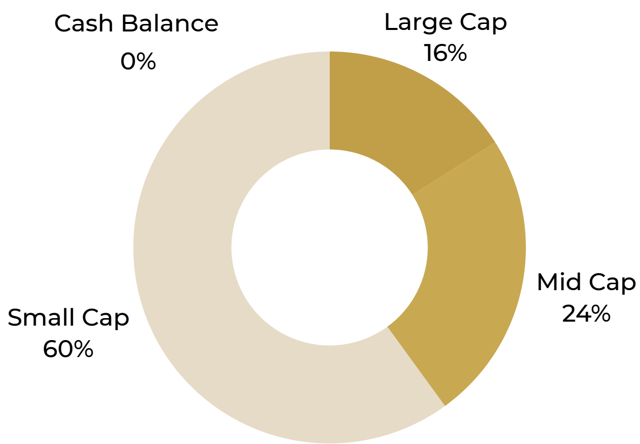
Performance Highlights

Returns	1M	6M	1Y	3Y	5Y	SI
Value	-12.35%	-13.58%	-9.78%	12.62%	12.94%	13.59%

Sector Allocation

Sector	Weights
Financial Services	30%
Consumer Durables	17%
Consumer Services	12%
Healthcare	12%
Capital Goods	11%
Information Technology	5%
Services	4%
Fast Moving Consumer Goods	3%
Power	3%
Construction	2%

Key Investment Themes



Why It Matters Now

The current market phase is increasingly aligned with the Supervalue investment framework, which seeks to capitalise on valuation dislocations created during periods of correction. Historically, equity markets tend to exhibit strong return asymmetry—drawdowns often lay the foundation for meaningful recoveries rather than signalling structural deterioration.

Following the recent correction, small-cap valuations have cooled materially and are now below long-term averages. Relative underperformance versus large caps has widened significantly, reaching levels close to –1 standard deviation, a zone from which recoveries have typically followed. Notably, small caps moved from a phase of ~40% outperformance versus large caps in 2024 to an underperformance of ~20%, effectively giving back excess gains and resetting expectations.

History suggests that once a recovery phase begins, small caps have, on average, delivered 40–60% relative outperformance, with past correction cycles followed by an average rally of over 200%. Importantly, this valuation reset is now being accompanied by an improvement in earnings momentum, particularly across mid and small caps.

Further reinforcing the view of a near-term cycle turning point, during the recent market decline triggered by a significant global event, small caps have corrected less than large caps, indicating improving relative resilience.

In this environment, RH SuperValue is well positioned. Its structured investment framework focuses on identifying high-quality, fundamentally strong businesses available at attractive valuations, with a clear emphasis on uncovering potential multibagger opportunities in the mid and small-cap space, while maintaining valuation discipline and risk awareness. The strategy is designed to benefit from both earnings growth and potential valuation re-rating as the cycle turns.

Fund Manager's Profile

Mr. Prabhat Ranjan

Co-Fund Manager

- B. Tech from BVP, Pune and MBA from Delhi School of Economics
- CFA charter holder from CFA Institute, USA
- Fund Manager Covering Manufacturing, Cement, Chemicals and Automotive among other sectors at Right Horizons
- More than 10 years of experience in equity research, Portfolio Management & Advisory

Mr. Vijay Chauhan

Co-Fund Manager

- B. Tech from IIT
- MBA from IIM
- Co Fund Manager Covering Financial Services, Pharma, IT and Consumer amongst other sectors at Right Horizons
- More than 7 years of experience in equity research, Portfolio Management & Advisory.

Nishad Khanolkar
President & Fund Manager
Bharat Value Fund | The Wealth Company

Narender Agarwal
CEO, Wealth1- PMS & AIF Investment

> "An AIF Investment is not a T20, it is a Test Match...,"
>
> -Says Nishad Khanolkar

Returns & Beyond Podcast #7

Episode Overview

In this episode of Returns & Beyond, Nishad Khanolkar, President and Fund Manager of Bharat Value Fund under The Wealth Company, the asset management arm of Pantomath Group, joins us for one of the most data-rich and conviction-driven conversations we have had on this show. With over 21 years of experience spanning asset management, investment banking, private equity, and M&A across India, Hong Kong, and Australia, Nishad currently manages close to ₹8,000 crore — nearly a billion dollars — across three SEBI-registered Category II AIFs, entirely in India's unlisted and pre-IPO space.

Nishad breaks down the evolving landscape of AIFs, PMS, and Mutual Funds, while giving a sharp, practical framework for investors navigating the unlisted space. The conversation spans across India's mid-market opportunity, the J-Curve thesis, active ownership, IPO exit mechanics, valuation arbitrage, and how a modern Category II AIF should be built — not just to generate returns, but to protect capital when things don't go according` to plan.

A practical, insight-heavy discussion, this episode goes beyond fund marketing to focus on conviction, portfolio construction, risk architecture, and the discipline required to back companies that haven't yet rung the listing bell — but are about to.

Key Themes & Insights

1. **The Big Picture: Where AIF Fits**

AIFs are the fastest-growing investment category, but not for everyone.
Ideal progression:

- Start with Mutual Funds
- Move to PMS as wealth grows (~₹3–5 Cr liquid)
- Enter AIFs only when you cross ₹6–7 Cr liquid net worth

2. **AIF = Test Match, Not T20**

AIF investing is a long-term game (5–9 years)
Category insights:
Cat I (VC/Startups): High risk, long horizon
Cat II (Private Equity/Unlisted): Balanced, most relevant
Cat III (Listed/Derivatives): Tactical, shorter-term

For most investors, Category II is the sweet spot

3. How to Select the Right AIF Fund Manager

Nishad simplifies it into 3 non-negotiable questions:

- **Exit Track Record:** Returns are real only when money hits your bank account.
- **Primary vs Secondary Strategy:** Prefer primary (growth capital) over secondary trades.
- **Promoter Quality (Jockey > Horse):** Bet on the promoter mindset, not just the business.

4. Hidden Gems Strategy (Unlisted Investing Playbook)

Nishad's fund follows a risk-first approach, focusing on:
IPO visibility within 30–36 months
Strong fundamentals:

- ₹1000Cr+ revenue (or strong scale)
- Asset-backed or strong order book
- Profitable & compliant
- Promoter skin in the game
- Second-generation involvement

5. "Low Risk, High Reward" Mindset

Contrary to market belief:

- Not about chasing 10x bets
- Focus on consistent 20–25% across portfolio companies
- Strategy = Minimize downside → returns follow

6. The Ecosystem Advantage

The Wealth Company operates like an "investment ecosystem":

- Capital + data + distribution + compliance + IPO execution
- Helps companies scale and reach IPO faster
- Ensures better control over outcomes, especially exits

7. Risk Management Framework

Max 10–12% per company
Max 20% per sector
Multiple exit routes:

- IPO
- OFS (Offer for Sale)
- Secondary deals
- Strategic exits

Even in worst-case scenarios, portfolio damage is contained.

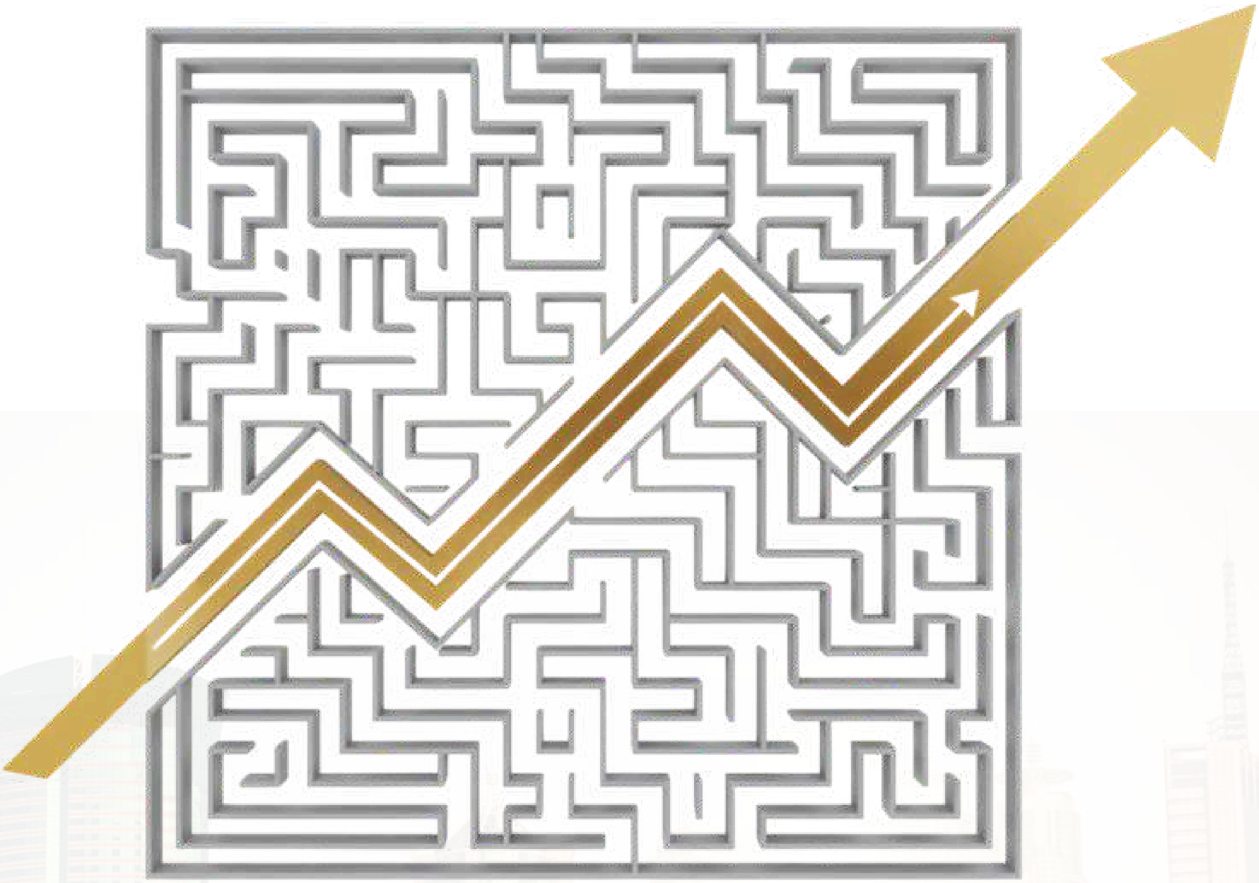
8. Macro View & Investor Mindset

- India growth story is intact and globally recognized
- Market cycles are normal → don't panic
- Wealth is created at entry, not exit

3 golden rules:

- Trust the India story
- Focus on entry valuation
- Ensure compliance & governance

Navigating the complex world of PMS & AIF investments



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PMS Performance Snapshot

As of March 2026

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Kyng Capital Management Pvt. Ltd.	KING	₹217.04	12.12	13.86	44.83	NA	NA	13.92
Deutsche Investments India Pvt. Ltd.	DB India Multicap Equities	₹144.08	1.20	9.99	25.99	19.91	15.74	17.72
Deutsche Investments India Pvt. Ltd.	India Alpha Factor Equities	₹58.88	1.00	5.58	13.95	NA	NA	1.74
Dezerv Investments Pvt. Ltd.	Arbitrage Strategy	₹183.07	0.57	3.39	6.55	NA	NA	7.31
MO Alternate Investment Advisors Pvt. Ltd.	PMS MOPE I	₹222.84	0.00	1.19	6.20	8.65	5.50	3.81
Bay Capital Investment Advisors Pvt. Ltd.	PBH	₹84.12	-0.34	-0.68	NA	NA	NA	-0.68
Oaks Asset Management Pvt. Ltd.	Co-investment Portfolio	₹76.81	-0.47	-0.88	-1.83	0.76	NA	0.47
Oaks Asset Management Pvt. Ltd.	The Alpha Capital Pledge (TAP)	₹85.33	-0.50	-0.93	11.48	-6.97	-7.20	-4.25
Allegro Securities Pvt. Ltd.	Signature	₹69.73	-1.08	NA	NA	NA	NA	-1.19
Qode Advisors LLP	All Weather	₹159.94	-1.93	17.45	36.91	NA	NA	27.69

*Only those funds considered whose AUM > ₹ 50 Crs

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Kyng Capital Management Pvt. Ltd.	KING	₹217.04	12.12	13.86	44.83	NA	NA	13.92
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹3787.95	-7.56	20.58	43.45	45.48	44.56	33.11
Qode Advisors LLP	All Weather	₹159.94	-1.93	17.45	36.91	NA	NA	27.69
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹156.49	-10.65	6.61	27.55	24.83	20.60	12.70
Deutsche Investments India Pvt. Ltd.	DB India Multicap Equities	₹144.08	1.20	9.99	25.99	19.91	15.74	17.72
360 ONE Asset Management Limited	Large Value Strategy	₹812.10	-5.13	-1.91	24.35	NA	NA	65.17
CAPITAL 8 LLP	Capital 8 Infinity Fund	₹141.42	-2.67	6.81	23.66	NA	NA	21.17
Alchemy Capital Management Pvt. Ltd.	WIN	₹111.74	-9.67	5.84	22.32	NA	NA	11.32
Alchemy Capital Management Pvt. Ltd.	High Growth	₹671.47	-10.87	2.23	21.79	17.46	12.40	19.71
Turtle Wealth Management Pvt. Ltd.	Growth Mantra Fund	₹131.15	-7.97	8.00	20.73	21.94	12.43	13.71

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data as sourced from APMI as on 10th April 2026. NA is Not Applicable.
Returns are as of 31st March 2026. Returns up to 1 year are absolute; returns for periods greater than 1 year are annualised and calculated using the TWRR method.
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PMS Performance Snapshot

As of March 2026

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹3787.95	-7.56	20.58	43.45	45.48	44.56	33.11
Green Lantern Capital LLP	GLC Growth Fund	₹1241.95	-7.46	-4.30	-1.37	37.34	37.51	21.46
Wallfort Pms And Advisory Services LLP	Diversified	₹333.93	-15.46	-30.58	-5.26	34.32	25.72	18.59
Sahasrar Capital Pvt. Ltd.	Concentrated Griowth Portfolio	₹1102.29	-11.90	-13.22	13.93	32.65	NA	19.66
Stallion Asset Pvt. Ltd.	Asset Core Fund	₹5818.74	-9.00	-15.38	-2.57	31.49	21.59	24.72
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹337.06	-11.91	-13.24	2.28	30.24	NA	27.75
Valuequest Investment Advisors Pvt. Ltd.	Vision Fund	₹770.47	-8.56	-12.29	0.80	29.97	NA	26.41
INVASSET LLP	Growth Fund	₹315.14	-12.19	-7.29	-10.01	29.73	19.70	24.94
Entrust Family Office Investment Advisors Pvt. Ltd.	Dividend Yield Approach	₹666.91	-8.85	-7.25	-0.68	28.89	23.90	20.52
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1045.97	-10.13	-26.15	-19.48	28.28	22.88	4.47

*Only those funds considered whose AUM > ₹ 200 Crs

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹3787.95	-7.56	20.58	43.45	45.48	44.56	33.11
Green Lantern Capital LLP	GLC Growth Fund	₹1241.95	-7.46	-4.30	-1.37	37.34	37.51	21.46
COUNTER CYCLICAL INVESTMENTS Pvt. Ltd.	Diversified Long Term Value	₹711.66	-13.16	-21.26	-13.96	17.65	33.59	40.73
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹303.60	-12.32	-21.31	-11.05	20.92	30.47	18.51
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹311.64	-11.55	-11.62	3.22	21.04	27.71	26.48
Wallfort PMS And Advisory Services LLP	Diversified	₹333.93	-15.46	-30.58	-5.26	34.32	25.72	18.59
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment Approach	₹844.10	-13.60	-18.90	-6.30	17.70	25.20	18.10
Entrust Family Office Investment Advisors Pvt. Ltd.	Dividend Yield Approach	₹666.91	-8.85	-7.25	-0.68	28.89	23.90	20.52
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4274.53	-10.69	-14.55	-7.18	23.93	23.23	28.22
Bhana Equity Advisors LLP	BEA India Growth Fund	₹390.89	-12.30	-23.56	-15.40	21.51	23.20	24.63

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As of March 2026

TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS								
AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Limited	Large Value strategy PMS	₹812.10	-5.13	-1.91	24.35	NA	NA	65.17
COUNTER CYCLICAL INVESTMENTS Pvt. Ltd.	Diversified Long Term Value	₹711.66	-13.16	-21.26	-13.96	17.65	33.59	40.73
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1322.81	-7.63	-11.56	6.00	14.72	22.98	33.17
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹3787.95	-7.56	20.58	43.45	45.48	44.56	33.11
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4274.53	-10.69	-14.55	-7.18	23.93	23.23	28.22
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹770.47	-8.56	-12.29	0.80	29.97	NA	26.41
Unique Asset Management LLP	Strategic Fund	₹1347.11	-14.50	-17.68	-8.03	19.34	21.56	26.04
Stallion Asset Pvt. Ltd.	Asset Core Fund	₹5818.74	-9.00	-15.38	-2.57	31.49	21.59	24.72
Bhana Equity Advisors LLP	BEA India Growth Fund	₹390.89	-12.30	-23.56	-15.40	21.51	23.20	24.63
Electrum Portfolio Managers Pvt Limited	Laureate Portfolio	₹419.81	-9.95	-13.70	-7.02	18.81	22.93	24.17

*Only those funds considered whose AUM > ₹ 350 Crs

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