Wealth1

PMS & AIF INVESTMENTS

PMS Newsletter

Issue #08 | March 2026

WHEN THE WORLD CATCHES FIRE

Strategic Investing Through a Volatile World

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

March has brought with it a familiar kind of uncertainty - the kind that doesn't show up in earnings models but shows up first in sentiment.

The escalation in tensions between Iran and Israel has understandably created nervousness, and markets have reflected that in short bursts of volatility. It would be dishonest to pretend otherwise.

What history offers, however, is a more measured frame. Across 14 major geopolitical conflicts studied since 1941*; from Pearl Harbor to the Russia-Ukraine war - equity markets have shown a consistent pattern: sharp initial drawdowns, a trough typically within 3 months, and in 12 of 14 cases, meaningfully positive 1-year forward returns after that trough. The market's real adversary in these moments is not the conflict itself, but the uncertainty that surrounds it. Once the contours become clearer, risk premiums unwind.

Against this backdrop, India's underlying macro foundation remains intact. The RBI has delivered 50 basis points of rate cuts so far in this cycle, inflation continues to trend well within the tolerance band, and the earnings recovery, while gradual and uneven, is directionally supportive. The Goldilocks conditions that favour active, bottom-up investing have not disappeared. They have simply been tested.

What a period like this does, usefully, is separate patience from passivity. The investors who will look back on March 2026 as an opportunity are those who stayed aligned with their allocation thesis rather than reacting to headlines. Within the PMS universe, where portfolio construction is concentrated and manager conviction runs deeper than an index, this distinction matters considerably more than it does in a broad mutual fund.

As always, our objective at Wealth1 remains unchanged: clarity over speculation, and insight over noise. This edition reflects that intention.

Warm Regards,

Narender Agarwal

Narender Agarwal

CEO,
Wealth1

*Study shared by ITUS Capital

From the Desk of the Business Head

Charmi Shah

Business Head, Wealth1

So far, March has been a month that has tested nerves before it tested fundamentals.

Recent market movements once again highlight how quickly sentiment can shift when geopolitical tensions, commodity movements, or macro concerns dominate headlines. However, history reminds us that markets typically recover well before the underlying uncertainties fully resolve. For investors with a multi-year horizon, such phases often become opportunities to reassess allocations and strengthen portfolios rather than retreat from them.

Against this backdrop, the March edition of the Wealth1 PMS Newsletter brings together several perspectives to help investors interpret the current environment more constructively. Our market commentary explores the evolving macro landscape and its implications for equities, while the performance tables provide a structured view of how PMS strategies have navigated recent volatility.

Our fund feature this month is Qode PMS, a strategy that has built its framework around quantitative, rules-based investing. We look at how that approach has held up through recent volatility and what makes it distinctly different from the discretionary strategies that dominate the PMS space.

This month also carries something a little different, a piece called The Real Analyst, Beyond Markets, which is Naren's reflection on the most important sounding board in his personal life. It is not a market note. But readers who work through uncertainty with the people closest to them will find it familiar.

Rounding out the edition are our PMS performance tables across categories, and our macro take on what the current environment means for allocation decisions, specifically why the conditions that favour active, conviction-led management may be stronger now than they have been in several years.

At Wealth1, our focus remains enabling investors and advisors to evaluate PMS strategies with the data and context they deserve. We hope this edition delivers that.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

Table of Contents

What Moved the Market – February 2026

February 2026 was defined by two dominant forces pulling in opposite directions: a genuinely supportive domestic macro environment, and the rising weight of global uncertainty on investor sentiment. The month opened with back-to-back policy catalysts - the Union Budget on February 1 and the RBI's Monetary Policy Committee decision on February 6 - and closed with markets beginning to price in the geopolitical risk that would fully crystallise into the Iran war in the final days of the month.

The Union Budget set a constructive tone. Finance Minister Sitharaman raised capital expenditure for FY27 to Rs 12.2 lakh crore, maintained fiscal discipline with a deficit target of 4.3% of GDP, and reinforced the income tax relief measures that have been supporting urban consumption since late 2025. Markets had largely anticipated the broad contours, which limited the initial upside surprise. The more significant signal was the confirmation of fiscal continuity - a government willing to spend on infrastructure while keeping the fiscal consolidation trajectory intact.

The RBI's February policy decision, delivered on February 6, was a deliberate pause after the aggressive 125 basis point easing cycle of 2025. Governor Sanjay Malhotra held the repo rate steady at 5.25%, citing benign inflation - CPI at just 1.33% in December 2025 - and a robust growth outlook. The RBI raised its FY26 GDP growth forecast to 7.4%, up from the earlier 7.3%, and projected inflation at 2.1% for the year. The message was clear: the easing cycle has done its work, and the priority now is transmission - allowing the 125 basis points of prior cuts to flow through the banking system fully before any further action. The stance remained neutral, preserving optionality without committing to a direction.

For equity markets, the pause was broadly in line with expectations and did not materially disrupt sentiment. Rate-sensitive sectors - private financials, NBFCs, real estate - had already absorbed the bulk of the easing cycle into their valuations. What the pause did signal, constructively, was that the RBI's confidence in the growth trajectory was sufficient to resist pressure for additional stimulus.

Against this constructive backdrop, Indian equities delivered a mixed but broadly consolidating performance through most of February. The Nifty 50 ended the month marginally lower at -0.56%, while the Sensex declined 1.19%. The headline indices, however, masked significant dispersion beneath the surface. Bank Nifty gained 1.54%, benefiting from the combination of rate transmission, improving credit growth, and strong private sector balance sheets. Nifty MidCap 100 rose 1.17% and the SmallCap 100 added 0.30%, continuing the broadening trend that had characterised January's partial recovery.

The more striking story of February was in commodities. Crude oil rose 14.51% through the month - the largest monthly gain in over a year - as markets began pricing in escalating tensions in the Middle East well before the Operation Epic Fury strikes of February 28. Gold extended its sustained upward move, rising 7.83%, while silver surged 9.90%. These moves were not purely geopolitical - gold's bid reflected a structural shift in safe-haven flows, with central bank purchases and concerns about US fiscal sustainability both playing a role. But the acceleration in the final days of February was clearly geopolitical in character.

Globally, the picture was one of selective resilience.
The 10-year G-Sec yield declined modestly by 0.07%, consistent with the RBI's liquidity management operations and the bond market digesting the rate pause with relative calm. The bond market's measured response reflected confidence that the rate cycle, while paused, has not reversed.

Key Market Changes for February 2026							
Indian Equities		**Global Equities**		**Bond Market**		**Commodities**	
Nifty 50	-0.56%	S&P 500	-0.87%	10Y G-Sec	-0.07%	Gold	+7.83%
Sensex	-1.19%	Dow Jones	+0.17%			Silver	+9.90%
Bank Nifty	+1.54%	Nasdaq	-2.32%			Crude Oil	+14.51%
Nifty MidCap 100	+1.17%	Nikkei	+2.36%				
Nifty SmallCap 100	+0.30%	*For Gold & Silver, we have taken US/OZ; and for Oil - WTI USOIL.					

Fund Feature

Qode

QODE ADVISORS

Fund Name
Qode All Weather (QAW)

AMC Name
Qode Advisors

Category
PMS

Investment Strategy

Most portfolios are built for one kind of market. They perform well when conditions cooperate, and struggle when they don't. Qode All Weather was designed around a different question entirely: what if you built a portfolio that didn't need markets to cooperate?

Qode All Weather (QAW) is a diversified quantitative investment strategy designed to deliver resilient performance across varying market environments. The strategy uses systematic models to identify opportunities across equity segments while maintaining balanced exposure to reduce volatility. Through disciplined portfolio construction and factor-based stock selection, the portfolio aims to capture market upside while managing downside risks.

The strategy focuses on consistent wealth creation by combining quantitative signals, diversification, and risk management. Rather than relying on discretionary market calls, the investment process uses structured data-driven models to adjust exposure dynamically. This makes the strategy suitable for long-term investors seeking steady compounding and smoother return profiles across market cycles.

Key Investment Themes

Qode All Weather (QAW)

- **Consistent Outperformance:** Consistently delivers higher returns over Nifty 50. Does so through a diversified factor-driven portfolio not market timing.
- **Best Risk Adjusted Returns:** Delivers one of the best Sharpe ratios in the category at ~1.3, as compared to that of Nifty 50 (~0.4). Reflecting superior returns per unit of risk.
- **Truly Seasoned Portfolio:** Uses uncorrelated assets like gold alongside equities to provide steadier returns and cushion against market shocks.
- **Tax Efficient Structure:** Uses only ETFs, keeping turnover and taxes minimal. More returns stay in your hands, compounding better over time.

Current Portfolio Positioning (Large/Mid/Small Cap split, etc.)

Qode All Weather (QAW) ETF-based multi-asset allocation across equities and gold, periodically rebalanced to maintain diversification and deliver stronger risk-adjusted returns with lower volatility.

The A.C.E. Framework - Building a Portfolio for Every Season

A.C.E. Framework - three distinct but interlocking components, each doing a specific job, each adding independently to the portfolio's risk-adjusted return profile.

A - Alpha: The Return Engine

The Alpha layer is where the portfolio earns its keep. Qode uses a blend of two well-documented equity factors: momentum and low volatility.

Momentum is the higher-octane component. By systematically rotating into stocks that are already outperforming - and out of those that are lagging - the strategy captures prevailing market trends without relying on a fund manager's subjective calls. Historically, the Nifty Midcap 150 Momentum 50 index has significantly outpaced the Nifty 50, the Midcap 100, and the Smallcap 100 across the 2007-2025 period, compounding at a meaningfully higher rate through multiple cycles.

Low volatility is the stabiliser within the equity sleeve. It sounds counterintuitive - why own the least volatile stocks if you want returns? The answer is in the data. Low volatility as a factor has delivered annualised volatility of just 14%, compared to 18-21% for the broader indices, while still outperforming the benchmark over the long run. Less drawdown means more of your compounding stays intact.

The combination of the two factors is deliberate. Momentum captures upside trends; low volatility absorbs the shock when those trends reverse. Together, they create an equity return stream that is higher in absolute terms and smoother in its delivery than either factor alone.

Strategy Type	Inception Date	AUM (₹ Cr)	Minimum Investment
Diversified Quant / Multi-Asset Strategy	18 November 2024	₹ 146.92 Cr	₹ 50 Lakhs

Crucially, the entire equity allocation is implemented through ETFs - no stock picking, no manager bias, no style drift. The rules run the portfolio.

C - Cushion: The Volatility Stabiliser

Gold is the Cushion layer, and it earns its place for a specific reason: it moves differently from equities.

During periods of equity stress - when markets fall hard and fast - most asset classes tend to move together. Correlations that appear low in normal markets spike sharply in a crisis, undermining the diversification that investors thought they had. Gold is one of the few assets that consistently resists this pattern. In the March 2020 crash, in the 2022 rate-shock selloff, and most recently in the February-March 2026 Iran war-driven equity decline, gold has acted as a genuine counterbalance while equity markets took the hit.

Qode includes gold not to chase its returns - though its long-term uptrend has been strong - but to control the portfolio's volatility, soften drawdowns, and anchor investor behaviour during the periods when staying invested is hardest.

The result is visible in the numbers. QAW's average drawdown in the live period is -1.73%, against -3.00% for the Nifty 50. Its maximum drawdown is -5.26%, against -10.84% for the index. That is not just a statistical improvement - it is the difference between an investor who stays the course and one who exits at the bottom.

E - Edge: The Dynamic Protection Layer

The Edge layer is what makes QAW genuinely different from most multi-asset strategies. It is a dynamic hedging framework using derivatives, activated selectively during periods of extreme market stress.

The logic is specific: during normal markets, the Alpha and Cushion layers provide adequate diversification. But during genuine crises - sharp, fast selloffs where cross-asset correlations surge simultaneously - traditional diversification breaks down. Equities fall, gold sometimes falls too, and the portfolio is exposed to systematic risk that no amount of static asset allocation can fully absorb.

The Edge layer addresses this by deploying derivatives precisely when correlations spike. It does not run a permanent hedge - which would drag on returns in normal markets - but activates dynamically when the portfolio needs protection most. Qode's own data shows that during the COVID crash of March-April 2020, the portfolio with dynamic protection held substantially above the core portfolio without it, generating 15% downside alpha over the Nifty 50 in Q1 2020 alone.

Across 44 calendar quarters from 2014 to Q3 2025, QAW generated positive intra-quarter downside alpha - meaning it fell less than the Nifty 50 during corrections - in the large majority of quarters. The Edge layer is the primary reason for this consistency.

Who This Is Built For

QAW is not the right strategy for an investor who wants to take concentrated bets on a sector theme or a fund manager's high-conviction calls. It is built for an investor who wants equity-like growth over the long run, with significantly lower volatility, without needing to actively monitor or time the market.

The return robustness data makes this clear. As of Jan 2026, over a 1-year rolling period, QAW has outperformed the Nifty 50 in 72% of periods. Over 3 years, that rises to 88%. Over 5 years: 100%.
Time is the variable that matters most in this portfolio - not timing.

In a market where the current environment is simultaneously supportive for long-term compounding and unsettling for short-term sentiment - where geopolitical noise is high and the temptation to act is real - a portfolio that is engineered to perform without requiring perfect market conditions is precisely what the moment asks for.

Performance Highlights					
Strategy	1M	1Y	3Y	5Y	SI
Qode All Weather™	5.28%	13.43%	26.12%	46.35%	31.77%

Why It Matters Now

Qode All Weather (QAW) As an all-weather, stable strategy, QAW is designed to perform across different market conditions. Investors seeking consistent long-term returns do not need to worry about market timing and can consider investing at any point.

Ideal Investor Profile

- **Large Cap Aligned** - wants a stable, familiar core portfolio with steady long-term growth, not aggressive bets.
- **Smarter Asset Mix** - wants diversification beyond pure equity, including gold, for protection against inflation and market shocks.
- **Tax Efficient** - wants to keep more of what they earn; the ETF-only structure minimizes turnover, tax drag, and frictional costs.
- **Calm Compounding** - prioritizes steady returns over maximum returns; wants to avoid the drawdowns that trigger emotional, panic-driven decisions.

Investors who want equity-like wealth creation over time, without the volatility, complexity, or emotional cost that most equity strategies carry

Fund Manager’s Profile

Rishabh Nahar

Partner & Fund Manager

Rishabh brings over 10 years of experience in equity and quantitative research, with a focus on building data-driven models to decode market behavior. He is a self-taught coder with a background in finance, which he combines with analytical thinking and a deep interest in investment history and strategy.

Article

When the World Catches Fire: How Indian Investors Should Think

On the morning of March 2, 2026, the Sensex opened down 2,775 points. The Nifty dropped 519 points in the first few minutes of trade. It was one of the sharpest opening declines seen on Dalal Street in recent memory.

Then Iran's Foreign Minister made a single statement: Tehran had no intention of blocking the Strait of Hormuz, and the new Iranian leadership was open to negotiations with the United States.

Markets recovered sharply within the session.

That morning contains more investment wisdom than most geopolitical risk frameworks written in the past decade.

What Actually Happened

On February 28, 2026, the United States and Israel launched Operation Epic Fury - a coordinated strike campaign targeting Iran's nuclear infrastructure, ballistic missile programme, and senior military leadership. Supreme Leader Ali Khamenei was killed in the opening strikes. Iran retaliated immediately: missiles and drones at US military bases across the Gulf, at Israeli cities, and at Saudi Arabia's Ras Tanura refinery - one of the largest in the world.

By March 9, as this newsletter goes to print, the conflict is in its tenth day. Brent crude touched an intraday high of $119.25 on March 9, sending the Sensex down another 1,353 points and wiping out Rs 8.5 lakh crore in market cap in a single session. The Nifty briefly touched 23,759 - levels not seen since mid-2025. The rupee crossed 92 to the dollar for the first time ever.

The India VIX - the fear index - surged 22% to nearly 21, its highest level since June 2025.

This is, without question, the most significant geopolitical disruption to global markets since Russia invaded Ukraine in 2022. The question for every investor reading this newsletter is not whether it is serious. It is.

The question is: what does it actually mean for your portfolio - and what should you do?

The Honest Starting Point: This Is Not a Routine Event

Previous Middle East flare-ups - the Hamas-Israel war in 2023, the Houthi Red Sea disruptions in 2024 - created noise and volatility but did not materially alter global energy supply. This one has.

India imports over 85% of its crude oil. Roughly half of that passes through or originates from the Gulf region. Around 40% of its natural gas supply comes from Qatar. When those supply chains are disrupted, it does not just affect oil prices - it affects India's import bill, its current account deficit, the rupee, inflation, and by extension, the RBI's ability to continue the rate-cut cycle it had only recently begun.

Every $10 per barrel increase in crude oil prices adds roughly $13–14 billion annually to India's oil import bill, implying about $1–1.2 billion per month. If prices rise from $70 to around $100 per barrel, India's monthly energy import bill could increase by roughly $3–4 billion, which typically puts pressure on the rupee and widens the current account deficit.

Aviation is a visible but smaller signal of the same disruption. IndiGo and Air India have cancelled and rerouted hundreds of westbound flights, with Iranian, Gulf, and Pakistani airspace simultaneously inaccessible - an unprecedented triple closure for Indian carriers.

Over 8 million Indians live and work across the Gulf states that are being struck by Iranian missiles. Any prolonged disruption to daily life in Saudi Arabia, UAE, Bahrain, Kuwait, and Qatar creates uncertainty around the single largest source of inward remittances to India.

These are real headwinds. They deserve to be named clearly, not minimised with generic reassurances.

And Yet - Look at What Actually Happened on March 2

On the morning the conflict broke, as outlined above, markets fell sharply. Then one diplomatic signal - Iran will not block Hormuz, new leadership open to talks - and the session recovered substantially.

> ***This is not coincidence. It is how geopolitical risk pricing works.***

Markets are forward-looking. They do not price the current state of affairs - they price the probability-weighted distribution of future states. When Iran's Foreign Minister indicated a potential off-ramp, markets re-priced immediately. Not because the conflict was resolved, but because the worst-case scenario - an indefinitely closed Strait of Hormuz, a regional war with no end - became marginally less probable.

This mechanism explains why, across 14 major geopolitical conflicts studied since 1941*, the 1-year forward return from the market trough has been positive in 12 of 14 cases - averaging nearly 28%. The market's real adversary in these moments is not conflict itself. It is unresolvable uncertainty. Once any pathway toward resolution becomes visible, the risk premium that had built up begins to unwind - and it does so quickly.

> ***The investors who sell into the initial shock and fail to re-enter are the ones who pay the permanent price.***

The Three Scenarios Worth Thinking Through

Rather than a single prediction - which would be dishonest given how rapidly this is evolving - the right framework is scenarios.

Scenario 1: Contained and resolved within 4-6 weeks

Trump has spoken of a four-week operational timetable. Iran's military capacity is visibly depleting - over 3,000 targets struck in 10 days, 43 warships reportedly destroyed, air superiority established. Iran's economy, already fragile from years of sanctions, cannot sustain a prolonged conflict. New Supreme Leader Mojtaba Khamenei has simultaneously signalled hard-line continuity and, through back-channels, willingness to negotiate. A ceasefire brokered through Saudi Arabia or Qatar is plausible within weeks.

In this scenario, Brent pulls back toward $75-85. The RBI resumes its rate-cut cycle. India's fiscal math stays manageable. The Nifty - currently pricing meaningful pessimism - becomes a significant buying opportunity. Rate-sensitive sectors like private financials, consumption NBFCs, and real estate, which have been sold off hardest, would see the sharpest recovery.

Scenario 2: Prolonged stalemate over 3-6 months

The war continues without decisive resolution. Hormuz disruptions persist in some form. Oil stays elevated in the $90-110 range. India faces a meaningful but manageable macro headwind - higher inflation, a pause in rate cuts, earnings guidance revised down in oil-sensitive sectors for H1 FY27. Markets find a new floor but take time to recover. In this environment, portfolio quality and sector selection matter far more than market timing.

Scenario 3: Full regional escalation

This is the tail risk - a broadening conflict that draws in additional state actors, extends Hormuz disruption beyond 3 months, and creates a genuine global stagflation shock. Qatar's energy minister has already warned that if the war continues, other Gulf producers may be forced to declare force majeure on energy exports. No equity market is immune in this scenario.

Based on current signals, the base case sits between Scenario 1 and 2. Scenario 3 deserves to be in your scenario planning, but not to drive your portfolio positioning today.

What This Means for PMS Portfolios Specifically

The war creates differentiated outcomes across strategies depending on sectoral positioning. Oil-sensitive businesses - OMCs, aviation, paints, tyre companies - face direct input cost pressure. Most quality PMS managers have been structurally underweight these sectors. That is proving to be the right call.

IT services face a nuanced challenge. For Indian IT services firms, every 1% depreciation in the INR vs USD typically increases revenue by ~0.5% and improves margins by ~10–20 bps, implying ~2–3% earnings uplift for a ~5% depreciation, depending on hedging and currency mix. But a sustained oil shock that slows global growth delays the discretionary tech spending recovery that IT valuations have been pricing. Net effect: roughly neutral, with some individual stock dispersion based on client mix.

Domestic consumption, private sector financials, and healthcare remain the most insulated. These businesses are driven by Indian household income, credit demand, and structural underpenetration of financial products. A higher oil price does not reverse demand for insurance, health services, or branded consumer goods in any meaningful way. These businesses will compound through this disruption as they have through every previous one.

Infrastructure and capital goods are counterintuitively interesting. This war accelerates India's domestic energy self-sufficiency agenda - solar, wind, nuclear, and domestic oil exploration all become more strategically urgent when Gulf supply chains prove unreliable. Government capex in this direction, already significant, is likely to be reinforced.

Defence PSUs - BEL was among the top Sensex gainers even on the worst days of this correction. That pattern is unlikely to reverse as India reassesses its strategic preparedness in a world that has just become materially more uncertain.

The Bottom Line

> ***The fear is real and the impact is measurable. But the recovery, when it comes, is faster and larger than the fear suggests it will be.***

India's structural growth story - 7% GDP, a recovering earnings cycle, strong domestic institutional flows - operates on a 5-7 year horizon. The Iran war, on current trajectory, does not. The businesses that will compound your wealth over the next decade are not fundamentally different companies because of what is happening in the Strait of Hormuz today.

What is different is their price. And in several cases, that price is now meaningfully more attractive than it was three weeks ago.

The world catches fire periodically. The investors who understand what actually burns - and what does not - are the ones who come out on the other side with their capital intact.

PS: This article is for informational and educational purposes only and does not constitute investment advice. Data sourced from Business Standard, BusinessToday, The Tribune, News9Live, Outlook Business, and publicly available market data as of March 9-10, 2026. The situation is actively evolving. Past performance is not indicative of future results.*

*As sourced from data shared by ITUS Capital

PMS Performance Snapshot

As of February 2026

TOP PERFORMING FUNDS - BASED ON 1M RETURNS								
AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹174.17	12.82	22.24	42.85	29.00	23.67	13.41
Nirmal Bang Securities Pvt. Ltd.	Equity Multi Cap	₹173.39	11.21	7.94	29.66	NA	NA	17.65
Purnartha Investment Advisers Pvt. Ltd.	Pratham	₹1666.37	9.64	7.37	15.93	17.66	10.61	11.85
KRIIS Portfolio Pvt. Ltd.	Multicap Fund	₹252.27	9.40	-2.28	33.90	24.92	18.49	20.46
Solidarity Advisors Pvt. Ltd.	Emerging Leaders	₹83.96	9.36	-4.97	2.76	NA	NA	7.56
Ohm Portfolio Equi Research Pvt. Ltd.	Growth	₹608.85	9.16	0.06	28.44	27.87	NA	21.70
Purnartha Investment Advisers Pvt. Ltd.	Vision	₹196.92	8.74	4.26	12.85	15.60	NA	10.48
Motilal Oswal Asset Management Company Ltd.	Ethical Strategy	₹71.25	8.35	5.19	19.61	18.69	0.00	12.43
Sahasrar Capital Pvt. Ltd.	Concentrated Growth Portfolio	₹1262.54	7.75	3.60	41.17	36.42	NA	24.34
Emkay Investment Managers Ltd.	New Vitalized India	₹87.80	7.66	5.24	26.80	21.62	NA	21.61

*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
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4457.32	0.16	42.63	61.81	51.51	46.55	34.16
Dwaith Advisory Pvt. Ltd.	Concentrated Growth Portfolio	₹158.02	0.13	18.14	53.64	NA	NA	10.06
Alchemy Capital Management Pvt. Ltd.	High Growth	₹755.02	0.33	13.80	46.81	21.31	15.24	20.37
Qode Advisors LLP	All Weather	₹146.92	5.28	26.12	46.35	NA	NA	31.77
Alchemy Capital Management Pvt. Ltd.	W.I.N Strategy	₹124.00	-2.28	14.39	43.51	NA	NA	16.73
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹174.17	12.82	22.24	42.85	29.00	23.67	13.41
Turtle Wealth Management Pvt. Ltd.	Growth Mantra	₹136.85	2.27	20.29	41.22	24.38	14.30	15.71
Sahasrar Capital Pvt. Ltd.	Concentrated Growth Portfolio	₹1262.54	7.75	3.60	41.17	36.42	NA	24.34
Moat Financial Services Pvt. Ltd.	UpperCrust Wealth Fund	₹122.11	-3.25	16.04	40.03	30.62	NA	16.84
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Strategy	₹1459.38	1.69	5.69	37.70	27.00	19.73	19.13

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 28th February 2026. Returns up to 1 year are absolute; returns for periods greater than 1 year are annualised and calculated using the TWRR method.
Past performance may or may not be sustained in the future. Please refer to the complete disclaimer at the end of this newsletter and/or on our website.

PMS Performance Snapshot

As of February 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	₹4457.32	0.16	42.63	61.81	51.51	46.55	34.16
Green Lantern Capital LLP	Growth Fund	₹1306.39	1.20	3.37	11.89	41.44	38.99	22.86
Wallfort PMS and Advisory Services LLP	Diversified	₹379.21	-0.04	-13.66	14.62	40.41	30.90	21.67
INVasset LLP	Growth Fund	₹359.12	2.72	3.88	11.29	36.66	24.62	28.01
Sahasrar Capital Pvt. Ltd.	Concentrated Growth Portfolio	₹1262.54	7.75	3.60	41.17	36.42	NA	24.34
Stallion Asset Pvt. Ltd.	Core Fund	₹6309.50	-1.87	-5.67	14.29	36.12	23.11	26.65
Wealth Managers (India) Pvt. Ltd.	Optimiser Portfolio	₹228.75	3.50	5.78	25.54	35.53	NA	27.68
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹378.89	-0.62	-0.55	22.56	35.19	NA	32.84
Wallfort PMS and Advisory Services LLP	Avenue Fund	₹134.72	2.85	10.87	26.26	34.15	NA	24.56
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹784.38	3.10	-1.14	25.32	33.85	NA	29.29

*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	₹4457.32	0.16	42.63	61.81	51.51	46.55	34.16
Green Lantern Capital LLP	Growth Fund	₹1306.39	1.20	3.37	11.89	41.44	38.99	22.86
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹792.54	-1.20	-9.00	-0.23	22.77	37.38	44.37
Seers Fund Management Pvt. Ltd.	Seers Enduring PMS	₹343.56	0.22	-5.74	11.43	27.71	34.80	20.49
Wallfort PMS and Advisory Services LLP	Diversified	₹379.21	-0.04	-13.66	14.62	40.41	30.90	21.67
Mittal Analytics Pvt. Ltd.	Value Investing Fund	₹348.99	5.56	0.05	24.99	26.60	30.39	29.17
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment Approach	₹958.96	-0.30	-2.70	16.30	24.50	30.10	19.00
Bhana Equity Advisors LLP	India Growth Fund	₹443.40	-3.27	-9.63	7.61	27.38	27.61	27.45
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4740.78	1.22	-3.33	13.20	27.59	27.24	31.45
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1366.53	-0.99	-2.44	16.65	17.98	26.66	35.74

*Only those funds considered whose AUM > ₹ 250 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 28th February 2026. Returns up to 1 year are absolute; returns for periods greater than 1 year are annualised and calculated using the TWRR method.
Past performance may or may not be sustained in the future. Please refer to the complete disclaimer at the end of this newsletter and/or on our website.

PMS Performance Snapshot

As of February 2026

TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Ltd.	Large Value strategy PMS	₹855.86	4.99	-9.98	30.63	NA	NA	74.11
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹792.54	-1.20	-9.00	-0.23	22.77	37.38	44.37
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1366.53	-0.99	-2.44	16.65	17.98	26.66	35.74
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4457.32	0.16	42.63	61.81	51.51	46.55	34.16
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹378.89	-0.62	-0.55	22.56	35.19	NA	32.84
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4740.78	1.22	-3.33	13.20	27.59	27.24	31.45
Unique Asset Management LLP	Strategic Fund	₹1592.63	1.07	-1.26	14.39	25.03	26.09	29.67
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹784.38	3.10	-1.14	25.32	33.85	NA	29.29
INVasset LLP	Growth Fund	₹359.12	2.72	3.88	11.29	36.66	24.62	28.01
Bhana Equity Advisors LLP	India Growth Fund	₹443.40	-3.27	-9.63	7.61	27.38	27.61	27.45

*Only those funds considered whose AUM > ₹ 350 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 28th February 2026. Returns up to 1 year are absolute; returns for periods greater than 1 year are annualised and calculated using the TWRR method.
Past performance may or may not be sustained in the future. Please refer to the complete disclaimer at the end of this newsletter and/or on our website.

DISCLAIMER

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).

The information, analysis, and views expressed herein are based on publicly available data, reports from AMCs, industry sources such as APMI, and other believed-to-be reliable references. Wealth1 makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information contained in this publication.

Past performance of PMS and AIF strategies may or may not be sustained in the future and should not be considered indicative of future returns. All investments in PMS and AIF products are subject to market risks, including possible loss of capital. Investors are advised to carefully read all scheme-related documents, disclosure statements, and consult their financial advisor before making any investment decisions.

Wealth1 is registered with APMI (Association of Portfolio Managers in India). Wealth1, its employees, and affiliates shall not be held responsible for any direct or indirect loss arising from the use of the information in this magazine.

For complete terms, conditions, and disclosures, please refer to the disclaimer section on our website:

www.wealth1.com

PMS & AIF INVESTMENTS

Contact Information

911, One Lodha Place,
Lower Parel, Mumbai,
Maharashtra 400013

Plot No. 14-15, First Floor, Canal
Road, South City, Ludhiana,
Punjab 142027

+91 98767 50172

info@wealth1.com

www.wealth1.com

Scan to know more
about Wealth1