Wealth1
PMS & AIF INVESTMENTS

Issue
#7

Monthly PMS Newsletter

February 2026

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

As we move through the early months of 2026, markets continue to balance optimism around India's structural growth with short-term volatility driven by global flows, commodities, and geopolitical cross-currents. January saw dispersion across asset classes, with mid and small caps recalibrating after a strong multi-year run, even as earnings expectations begin to stabilize.

What remains encouraging is the resilience of India's underlying macro foundation. Fiscal discipline, policy continuity, improving credit growth, and structural reforms continue to support long-term economic momentum. Corrections, particularly in segments that had seen valuation expansion, are part of a healthy cycle. They create space for disciplined capital allocation and selective stock picking - especially within the PMS universe where bottom-up conviction matters more than index movement.

In this edition, we reflect on market developments, sector positioning, and portfolio behavior during a phase of consolidation. As always, our objective remains clear: to provide clarity over speculation and insight over noise, helping investors stay aligned with long-term compounding rather than short-term sentiment.

Warm Regards,

Narender Agarwal

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

The PMS landscape today is evolving alongside market cycles. Investors are increasingly seeking not just performance numbers, but context and understanding how strategies are positioned, how managers think, and how portfolios behave across volatility phases.

This edition brings together a comprehensive perspective. From our detailed market commentary and insights from the ET Global Business Summit, to performance tables across PMS strategies and a focused fund feature on Green Lantern Growth PMS, the aim is to present data alongside interpretation. Our latest Returns & Beyond podcast further adds depth, capturing how experienced fund managers are thinking about small caps, commodities, and the road ahead.

At Wealth1, we continue to prioritize transparency and informed decision-making. Whether through structured performance snapshots or deeper conversations with fund managers, our effort remains consistent, enabling investors and advisors to evaluate PMS strategies with clarity, confidence, and a long-term lens.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

Recognized. Connected. Trusted.

Partnered With The Best PMS & AIF Providers In India

And many more...

Table of Contents

What Moved the Market – January 2026

January 2026 began on a cautious footing for Indian equities, even as select global markets displayed resilience. The Nifty 50 declined 3.10 percent during the month, while the Sensex fell 3.46 percent. Mid and small caps faced sharper pressure, with the Nifty Midcap 100 down 3.39 percent and the Smallcap 100 correcting 4.71 percent. Bank Nifty remained largely flat, indicating relative stability within financials amid broader weakness.

The softness in domestic equities was driven by continued foreign outflows, valuation compression in high-multiple segments, and currency volatility. After strong participation through much of 2025, mid and small caps witnessed profit booking as liquidity conditions tightened. Investors rotated toward larger, balance-sheet-strong names, leading to narrower market leadership.

Globally, performance was mixed. The S&P 500 and Dow Jones gained 1.37 percent and 1.73 percent respectively, while the Nasdaq slipped modestly. Japan's Nikkei rose 6.16 percent, supported by earnings momentum and currency dynamics. The relative strength in developed markets reflected capital gravitating toward dollar assets amid geopolitical uncertainty.

The standout story of the month, however, was in commodities. Gold rose 13.37 percent, maintaining strong momentum as investors sought protection against currency and geopolitical risks. Silver surged 19.14 percent during January, briefly touching lifetime highs before witnessing a sharp but healthy correction toward month-end. The move marked one of the most aggressive compressions in the gold-to-silver ratio in recent years, highlighting how silver transitioned from laggard to leader in the precious metals complex.

Crude oil advanced 14.51 percent, driven by rising geopolitical risk premiums and renewed tensions in energy-sensitive regions. The move in oil added to inflation sensitivity across emerging markets, including India, and contributed to cautious equity positioning.

In the bond market, the 10-year G-Sec remained largely stable at 0.07 percent for the month, suggesting domestic rate expectations remained anchored even as global yields stayed volatile. Inflation has remained manageable, but markets continue to monitor global liquidity cues and currency trends closely.

Through the first half of February, volatility has persisted across asset classes. The divergence between asset classes suggests a recalibration phase rather than a structural shift.

Overall, January reflected dispersion rather than direction. Indian equities consolidated after a strong prior year, global markets showed selective resilience, and commodities, particularly silver, captured investor attention with outsized moves. As 2026 progresses, leadership is likely to remain concentrated, reinforcing the importance of disciplined allocation and bottom-up stock selection within PMS portfolios.

Key Market Changes for January 2026

Indian Equities	
Nifty 50	-3.10%
Sensex	-3.46%
Bank Nifty	+0.05%
Nifty Midcap 100	-3.39%
Nifty Smallcap 100	-4.71%

Global Equities	
S&P 500	+1.37%
Dow Jones	+1.73%
Nasdaq	-0.73%
Nikkei	+6.16%

Bond Market	
10Y G-Sec	+0.07%

Commodities*	
Gold	+13.37%
Silver	+19.14%
Crude Oil	+14.51%

*For Gold & Silver, we have taken US/OZ; and for Oil - WTI USOIL.

Fund Feature

GREEN LANTERN GROWTH PMS

Fund Name
Green Lantern Growth PMS

AMC Name
Green Lantern Capital LLP

Category
PMS

Investment Strategy

The fund strategy endeavors to generate superior risk-adjusted returns across varying market conditions by investing primarily in Mid & Small Cap companies.

It is positioned as an ideal long-term investment opportunity with a 3–5 year horizon, focused on building a portfolio of industry-leading businesses that demonstrate strong return on equity potential and are available at attractive valuations with a meaningful margin of safety. The approach combines deep research, disciplined risk management, and valuation sensitivity to navigate volatility while aiming for consistent wealth creation over time.

Investment Approach

Quality Businesses in Expanding Markets

At the core of the strategy is a preference for high-quality companies operating in growth-oriented industries. The firm seeks:

- Strong business franchises led by ethical and capable management teams
- Large addressable market opportunities
- Durable competitive advantages
- Consistently high return on equity
- Industry leadership positions
- A clear hunger for growth

The belief is that well-managed businesses with strong fundamentals tend to deliver superior outcomes over time, particularly when acquired with adequate margin of safety.

Risk-Conscious Investment Framework

Green Lantern integrates risk management deeply into its stock selection process. Risk, in the firm's view, arises primarily from:

- Overpaying for a business
- Volatility in earnings or cash flows
- Highly leveraged balance sheets
- Excessive ownership concentration

By maintaining valuation discipline, analyzing earnings sustainability, and assessing balance sheet strength, the firm aims to protect capital during market downturns while participating in long-term growth.

Core Investment Principles

The strategy is guided by a set of clearly defined principles:

- An absolute return mindset rather than benchmark obsession
- Focus on asymmetric risk-reward opportunities
- Identifying undiscovered or underperforming businesses with improvement potential
- A disciplined and structured exit framework

The firm places significant emphasis on selling discipline. Recognizing that timing exits can be as critical as stock selection, positions are continuously evaluated based on evolving fundamentals and valuation parameters.

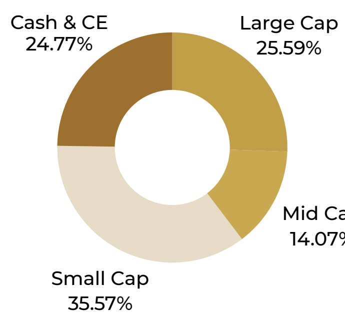
Flexible and Adaptive Approach

While grounded in deep research, the investment process remains flexible. The firm combines:

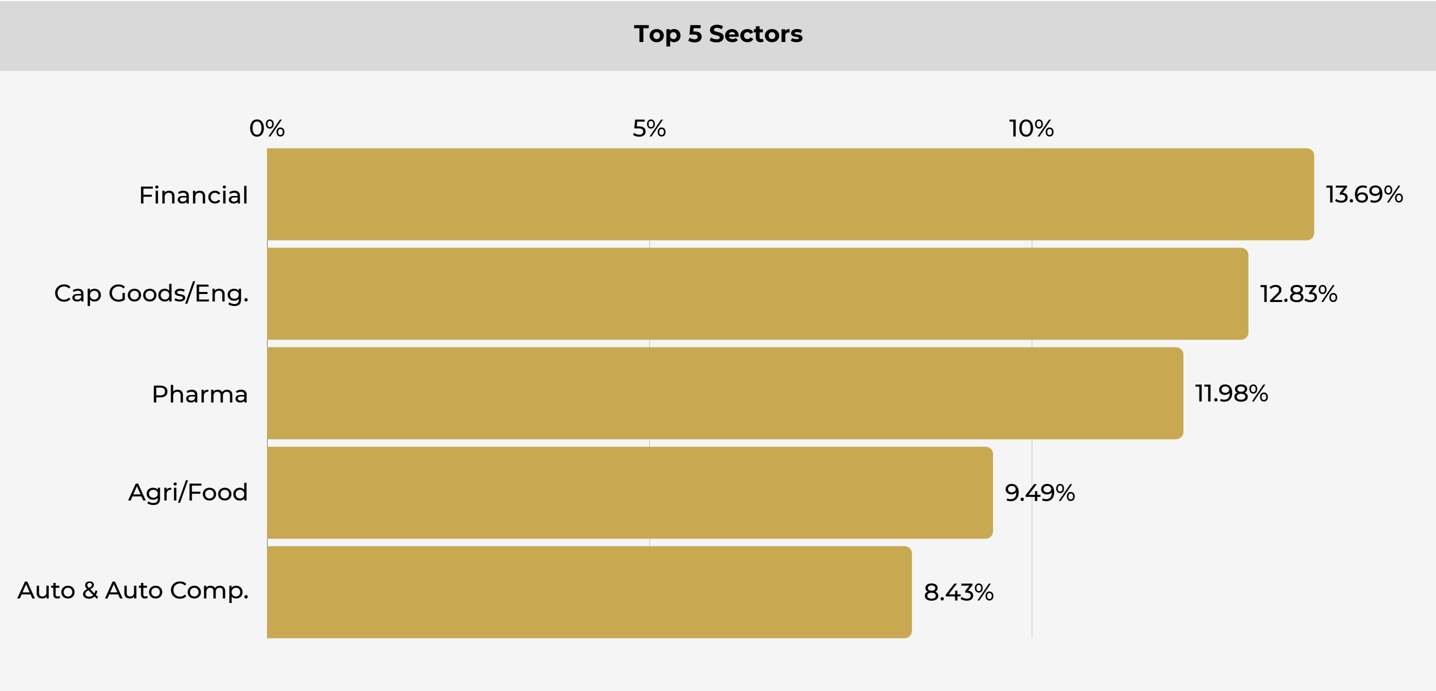
- A top-down perspective to identify macro themes
- A bottom-up approach for stock selection
- Tactical allocation to capitalize on occasional opportunities
- The ability to hold cash as a risk management tool when valuations warrant caution

This blend of structured analysis and execution flexibility enables Green Lantern Capital to navigate varying market conditions effectively.

Current Portfolio Positioning (As of 31.01.2026)



Strategy Type	Inception Date	AUM (₹ Cr)	Minimum Investment
Mid & Small Cap	08 December 2017	₹ 1275+ Cr	₹ 100 Lakhs



Performance Highlights

Period	Fund(%)	Benchmark(%)
1M	-1.17%	-3.34%
3M	-0.01%	-2.64%
6M	-0.08%	0.98%
1Y	5.08%	7.74%
3Y	40.55%	16.40%
5Y	42.72%	16.44%
10Y	N/A	N/A
Since Inception	22.91%	13.34%

About Green Lantern Capital LLP

Green Lantern Capital LLP is a SEBI-registered Portfolio Management Company headquartered in Mumbai, India. The firm is built with a clear objective: to generate sustainable long-term value for its stakeholders through a structured, research-driven, and disciplined investment framework.

The firm is supported by a team of seasoned professionals with deep expertise across investments and risk management. At its core, Green Lantern focuses on identifying scalable, high-quality business franchises led by capable and visionary management teams - businesses that possess the ability to compound earnings at superior rates over extended periods.

Green Lantern Capital manages multi-asset portfolios and offers equity strategies that are benchmark-agnostic and market capitalization agnostic. In addition to portfolio management services, the firm provides investment advisory, outcome-oriented investment solutions, and fund management services. Its client base includes individual investors, foreign investors, institutional participants, family-owned enterprises, and financial product distributors, with a strong emphasis on long-term engagement and partnership.

Investment Philosophy & Approach

Green Lantern Capital acknowledges that equity as an asset class is inherently volatile. Navigating this volatility successfully requires deep research, structured processes, and disciplined decision-making. The firm's investment philosophy is centered on delivering superior risk-adjusted returns over extended investment horizons through rigorous fundamental analysis.
At the heart of its framework lies the BMV Model, i.e. Business, Management, and Valuation.

1. **Business**

The first filter in the process is the quality of the underlying business. The firm seeks companies operating in large and expanding addressable markets, supported by durable competitive advantages and strong return on equity metrics. Businesses that possess scalability and structural growth drivers are believed to generate meaningful shareholder value over time.

2. **Management**

Equally important is the assessment of management quality. Green Lantern emphasizes identifying leadership teams with strong governance standards, a growth-oriented mindset, and disciplined capital allocation practices. The firm believes that management integrity, clarity of strategy, and prudent decision-making significantly influence long-term outcomes.

3. **Valuation**

The final pillar of the BMV framework is valuation discipline. Even high-quality businesses must be acquired at reasonable prices to ensure a margin of safety. The firm places strong emphasis on entering investments ahead of consensus, seeking opportunities where asymmetric risk-reward characteristics exist. This margin of safety serves as a buffer against downside risk and supports capital preservation.

The Psychology of Investing

Green Lantern Capital also recognizes that successful investing extends beyond financial metrics and valuation models. Behavioral discipline plays a critical role in portfolio outcomes.

The firm's research process is designed to focus on asymmetric opportunities and earnings inflection points, while consciously avoiding emotional decision-making. A structured framework helps mitigate behavioral biases that often influence investment decisions during periods of market volatility.

Importantly, the firm views the discipline of selling as equally significant as stock selection. Premature exits and delayed exits can both erode value. A clearly defined sell discipline ensures that positions are exited at appropriate stages, aligning with changing fundamentals, valuations, or portfolio objectives. This structured exit approach complements the entry strategy and is considered integral to maximizing long-term returns.

Fund Manager's Profile

Abhishek Bhardwaj

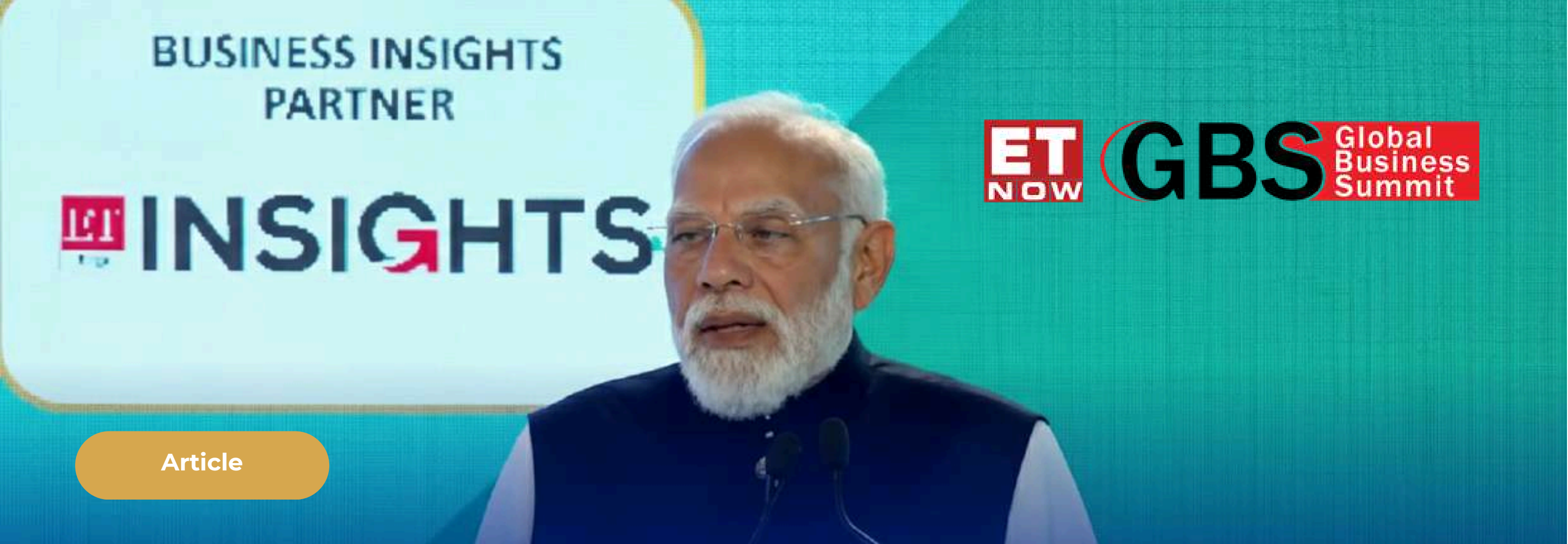
Abhishek Bhardwaj is a Chartered Accountant from the Institute of Chartered Accountants of India with over 19 years of experience in equity markets. A meticulous fundamental analyst, he is known for his deep balance sheet scrutiny, sectoral understanding, and disciplined stock selection approach. Over the years, he has worked with reputed institutions including Reliance Mutual Fund, Monsoon Capital (FII), Heritage Capital (FII), Star Union Dai-Ichi Life Insurance, and CARE Ratings, gaining exposure to both domestic and international fund management practices.

Prior to co-founding Green Lantern Capital, Abhishek served as Equity Fund Manager at Star Union Dai-Ichi Life Insurance, where the funds under his management consistently outperformed their benchmarks. At Heritage Capital, the long-only strategy delivered a three-year return of 55.3% versus 38.5% for the benchmark and was nominated among India's top five funds in 2010 by Eureka Hedge. At Green Lantern Capital, he serves as Managing Partner and Principal Officer, leading the firm's research-driven and valuation-focused investment framework.

Pradeep Gokhale

Pradeep Gokhale is a Chartered Accountant and a CFA charterholder with over 23 years of experience across fund management, equity research, credit evaluation, and ratings. Before joining Green Lantern Capital, he was Head of Equity at ITI Asset Management Ltd. for four years. His professional journey also includes leadership roles at Tata Asset Management Ltd., CARE Ratings Ltd., Bombay Dyeing, Tata International, and Lubrizol India Ltd., giving him a well-rounded understanding of markets and corporate financial structures.

During his 15-year tenure at Tata Asset Management, Pradeep managed large-cap, multi-cap, offshore, hybrid, and thematic funds with assets under management exceeding ₹5,000 crores. He also led the equity research function, covering multiple sectors and a broad stock universe. At Green Lantern Capital, he serves as Portfolio Manager, contributing to portfolio construction, sector research, and disciplined risk management within the firm's investment process.



Article

A Decade of Disruption, A Decade of Development

Reflections from the ET Now Global Business Summit 2026

At the recent ET Now Global Business Summit 2026, Prime Minister Narendra Modi reflected on what he described as a defining decade for India - one shaped by disruption, yet marked by structural transformation. Speaking on the theme of reform, resilience, and long-term development, he outlined how India has navigated global shocks while strengthening its economic foundations.

The past decade has tested global systems in unprecedented ways. A pandemic, fractured supply chains, geopolitical tensions, and rapid technological change have reshaped economic assumptions worldwide. Yet, amid these disruptions, India's trajectory has been defined by continuity in reform and conviction in execution.

A key distinction highlighted in the address was the shift from reactive reform to conviction-led reform. Rather than acting only under crisis, policy direction over the past several years has focused on strengthening institutional frameworks across taxation, insolvency, digital infrastructure, manufacturing, and financial inclusion.

Digital public infrastructure, particularly in payments and identity systems, was cited as one of the most transformative pillars of this decade. The integration of technology with governance has expanded access, improved delivery, and accelerated financial participation at scale.

Equally significant has been the evolution of fiscal thinking... from outlay-centric budgeting toward outcome-oriented capital expenditure.

Infrastructure creation, logistics expansion, manufacturing incentives, and technology investments have reshaped India's growth engine, improving both domestic demand resilience and global competitiveness.

The summit also underscored India's increasingly confident global positioning. As supply chains realign and trade dynamics shift, India is entering agreements and partnerships from a position of strengthened manufacturing capability and institutional credibility.

For investors, these themes carry direct implications. Structural reforms influence capital allocation cycles. Infrastructure and manufacturing expansion drive credit growth and earnings visibility. Digital integration reshapes financial services and consumption. Policy continuity reduces long-term risk premiums.

At the same time, the decade has reinforced that disruption is now structural rather than episodic. Artificial intelligence, energy transition, geopolitical realignments, and capital mobility will continue to shape markets. The opportunity lies in aligning portfolios with structural direction rather than short-term noise.

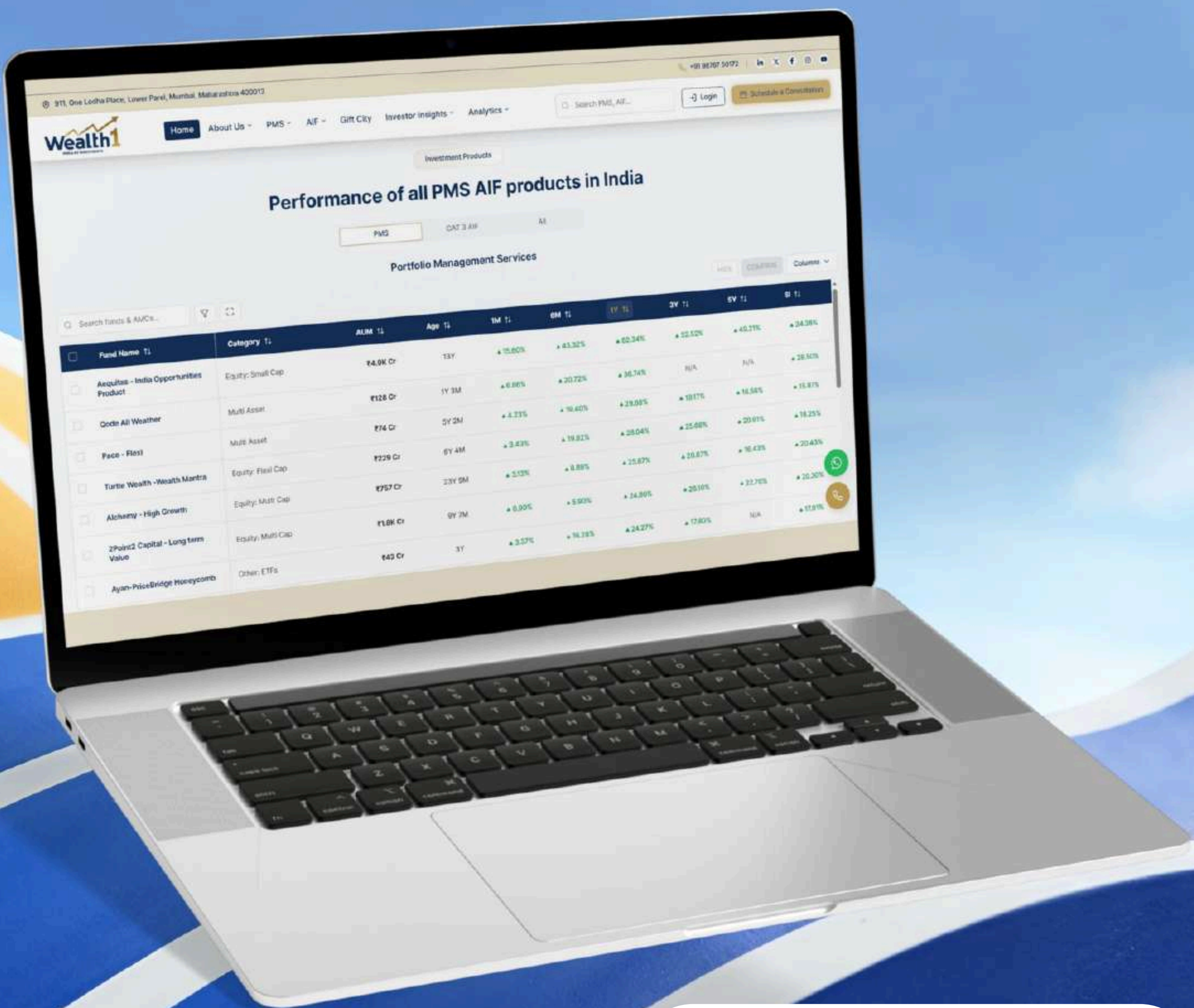
As India moves forward in this evolving global landscape, the focus shifts from navigating disruption to converting it into sustained development. For investors across PMS and Category III AIF strategies, understanding these long-term policy and structural shifts remains central to thoughtful portfolio construction.

Wealth1

PMS & AIF INVESTMENTS

India’s Most Transparent

PMS & AIF DASHBOARD



Visit: www.wealth1.com

> "Small caps look far more attractive today than they did a year ago,"
>
> -Says Shahzad Madon

Returns & Beyond Podcast #5

Episode Overview

In the latest episode of Returns & Beyond, Wealth1 CEO Narender Agarwal hosted Shahzad Madon, MD, CEO and Fund Manager at TCG Asset Management, for a wide-ranging conversation on India's growth trajectory, market cycles, small caps, commodities, and portfolio construction.

Key Themes & Insights

1. **Defining "Transformative Growth"**

Shahzad described transformative growth as more than traditional GDP expansion. According to him, India stands at a unique inflection point, combining an aspirational young population with unprecedented availability of risk capital.

> At a per capita GDP level of roughly $3,000, India has access to equity and private capital unmatched by most economies at a similar stage of development.

He emphasized that growth today is not limited to "new age" tech companies. Opportunities span engineering, manufacturing, healthcare, auto components, financial services, and digital infrastructure, driven by entrepreneurship and structural reforms.

2. **Why 2025 Was a Flat Year**

Despite strong macros, 2025 saw muted equity returns. Shahzad attributed this to:

- Elevated starting valuations after a strong multi-year rally
- Moderation in earnings growth during the election period
- Liquidity tightening and regulatory caution
- Heavy FII outflows and global capital rotation toward US markets, particularly around the AI theme

Importantly, he noted that India's fundamentals remain intact. The correction has been more about time and valuation reset than structural deterioration.

3. 2026 Outlook: Earnings vs Sentiment

On 2026, Shahzad expressed high conviction on earnings growth improving, particularly as fiscal stimulus, rate cuts, liquidity infusion, tax benefits, and GST adjustments begin reflecting in consumption and corporate results.

However, he cautioned that market returns are influenced not just by fundamentals but also by global flows and geopolitical sentiment. While earnings may improve, volatility could persist in a multipolar world shaped by US-China competition.

4. Small Caps & Portfolio Construction

Addressing concerns about small cap valuations, he explained that not all small caps are speculative. Many are high-ROE, low-debt, cash-generating businesses that remain leaders in niche segments.

The Transformative Growth portfolio follows a private-equity-like approach:

- 15 to 20 high-conviction stocks
- Long holding periods
- Deep due diligence, including forensic checks
- Focus on high earnings growth with reasonable valuations
- Strong emphasis on low leverage and governance

He highlighted that downside protection comes primarily from avoiding excessive debt and weak governance - the two most common causes of capital destruction.

4. Manufacturing & Capital Goods as Key Themes

When asked about sectors, Shahzad reiterated strong conviction in manufacturing and capital goods. India's infrastructure push, regulatory tailwinds, localization trends, and export potential create multi-year visibility for engineering-led businesses.

5. Gold, Silver & Commodities

The discussion also covered the surge in precious metals. Gold's strength, he explained, is driven largely by central bank buying and de-dollarization concerns following geopolitical developments. Silver, in contrast, is heavily influenced by industrial demand, especially from electrification and solar applications. However, he cautioned that silver's sharp rise also contains speculative elements and may see near-term corrections.

6. Market Timing & Investor Behavior

On predicting market falls, Shahzad pointed to overstretched valuations as the most reliable indicator. Excess optimism and expensive pricing often precede corrections, while pessimism creates opportunity.

His advice to young investors was simple:

- Stay disciplined
- Stay invested
- Let compounding work

He reiterated Warren Buffett's principle that ***compounding is the eighth wonder of the world***, and long-term equity participation remains the most effective path to wealth creation, particularly through systematic investing.

Scan to watch the full podcast on YouTube

PMS Performance Snapshot

As of January 2026

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Opportunities Product	₹4862.15	15.60	45.32	62.34	52.52	49.21	34.38
Moat Financial Services Pvt. Ltd.	UpperCrust Wealth Fund	₹125.69	9.92	15.00	23.00	32.89	NA	18.15
Alchemy Capital Management Pvt. Ltd.	W.I.N Strategy	₹117.55	7.99	10.92	31.35	NA	NA	18.56
KAPM Ventures LLP	Compound 26 Capital	₹97.22	7.43	-9.24	-12.39	NA	NA	11.26
Qode Advisors LLP	All Weather	₹127.84	6.86	20.72	36.74	NA	NA	28.50
Turtle Wealth Management Pvt. Ltd.	Growth Mantra Fund	₹130.88	4.70	20.61	22.00	21.56	15.13	15.47
Ashima Capital Management Ltd.	Long Heritage Value Fund	₹199.09	4.29	10.16	NA	NA	NA	23.08
Bonanza Portfolio Ltd.	AEGIS	₹84.49	3.56	1.00	-6.63	23.98	NA	21.07
Turtle Wealth Management Pvt. Ltd.	Wealth Mantra Fund	₹229.47	3.43	19.82	28.04	25.66	20.91	18.25
Bharat Bhushan Equity Traders Ltd.	BB Micro-Mega	₹57.45	3.37	8.93	21.97	NA	NA	21.42

*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.	Opportunities Product	₹4862.15	15.60	45.32	62.34	52.52	49.21	34.38
Qode Advisors LLP	All Weather	₹127.84	6.86	20.72	36.74	NA	NA	28.50
Alchemy Capital Management Pvt. Ltd.	W.I.N Strategy	₹117.55	7.99	10.92	31.35	NA	NA	18.56
Dwaith Advisory Pvt. Ltd.	Concentrated Growth Portfolio	₹153.19	-4.98	12.87	28.75	NA	NA	10.48
Turtle Wealth Management Pvt. Ltd.	Wealth Mantra Fund	₹229.47	3.43	19.82	28.04	25.66	20.91	18.25
Alchemy Capital Management Pvt. Ltd.	High Growth	₹757.47	3.13	8.89	25.87	20.86	16.43	20.43
2point2 Capital Advisors Llp	Long Term Value Fund	₹1835.56	0.95	5.87	24.80	26.12	22.68	20.31
360 ONE Asset Management Ltd.	Large Value strategy PMS	₹815.20	-0.82	-12.94	24.43	NA	NA	73.49
Moat Financial Services Pvt. Ltd.	UpperCrust Wealth Fund	₹125.69	9.92	15.00	23.00	32.89	NA	18.15
ASK Investment Managers Ltd.	Financial Opportunities PMS	₹198.30	-1.35	9.09	22.15	17.90	13.04	9.70

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 31st January 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 January 2026

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
TOP PERFORMING FUNDS - BASED ON 3Y RETURNS								
Aequitas Investment Consultancy Pvt. Ltd.	Opportunities Product	₹4862.15	15.60	45.32	62.34	52.52	49.21	34.38
Green Lantern Capital LLP	Growth Fund	₹1274.14	-1.17	-0.08	5.08	40.55	42.72	22.91
Stallion Asset Pvt. Ltd.	Core Fund	₹6361.36	-4.34	-2.59	7.15	38.45	26.56	27.30
Wallfort PMS And Advisory Services LLP	Diversified	₹369.17	-10.52	-12.89	-7.94	36.58	35.53	21.94
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹380.15	-4.30	-4.80	6.69	34.24	NA	33.84
Entrust Family Office Investment Advisors Pvt. Ltd.	Dividend Yield Approach	₹738.78	-0.57	-0.14	6.48	32.74	28.87	22.92
INVasset LLP	Growth Fund	₹344.24	1.38	-1.57	-0.44	32.59	27.61	27.84
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1123.28	-8.20	-13.85	-13.51	31.57	30.80	6.47
Wealth Managers (India) Pvt. Ltd.	Optimiser Portfolio	₹218.60	-0.77	0.00	7.95	31.55	NA	27.27
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹760.36	-5.74	-6.34	10.43	31.05	NA	28.99

*Only those funds considered whose AUM > ₹ 200 Crs

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
TOP PERFORMING FUNDS - BASED ON 5Y RETURNS								
Aequitas Investment Consultancy Pvt. Ltd.	Opportunities Product	₹4862.15	15.60	45.32	62.34	52.52	49.21	34.38
Green Lantern Capital LLP	Growth Fund	₹1274.14	-1.17	-0.08	5.08	40.55	42.72	22.91
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹779.14	-5.11	-12.44	-11.26	22.13	39.64	45.25
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹340.60	-8.57	-11.06	-4.94	27.74	36.68	20.66
Wallfort PMS And Advisory Services LLP	Diversified	₹369.17	-10.52	-12.89	-7.94	36.58	35.53	21.94
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment approach	₹951.98	-3.40	-5.10	4.00	24.00	33.70	19.10
Bhana Equity Advisors LLP	India Growth Fund	₹466.48	-4.18	-10.58	-0.74	27.65	31.50	28.45
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹305.35	-6.86	-4.21	-1.21	23.21	31.22	28.51
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1123.28	-8.20	-13.85	-13.51	31.57	30.80	6.47
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1358.33	-7.41	-6.05	4.31	16.37	29.53	36.59

*Only those funds considered whose AUM > ₹ 250 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 31st January 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 January 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	₹815.20	-0.82	-12.94	24.43	NA	NA	73.49
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹779.14	-5.11	-12.44	-11.26	22.13	39.64	45.25
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1358.33	-7.41	-6.05	4.31	16.37	29.53	36.59
Aequitas Investment Consultancy Pvt. Ltd.	Opportunities Product	₹4862.15	15.60	45.32	62.34	52.52	49.21	34.38
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹380.15	-4.30	-4.80	6.69	34.24	NA	33.84
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4666.97	-6.74	-7.25	-3.49	27.36	28.89	31.67
Unique Asset Management LLP	Strategic Fund	₹1571.30	-4.49	-5.28	2.93	25.98	27.75	29.87
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹760.36	-5.74	-6.34	10.43	31.05	NA	28.99
Bhana Equity Advisors LLP	India Growth Fund	₹466.48	-4.18	-10.58	-0.74	27.65	31.50	28.45
Electrum Portfolio Managers Pvt Ltd.	Laureate Portfolio	₹468.84	-6.95	-8.26	-8.51	22.35	27.13	27.51

*Only those funds considered whose AUM > ₹ 350 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 31st January 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

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