Wealth1
PMS & AIF INVESTMENTS

AIF Newsletter

Issue #07 | February 2026

BEYOND TRADITIONAL EQUITIES

Strategic Allocation in India's Alternative Landscape

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

As we move into 2026, capital markets are no longer defined by direction alone; they are defined by dispersion. Volatility across asset classes, evolving global trade alignments, currency conversations, and commodity leadership shifts are reshaping how serious portfolios are constructed.

In such an environment, alternatives are not a luxury allocation - they are becoming a structural necessity. Category II and Category III AIFs offer differentiated exposure to private growth opportunities, structured strategies, and dynamic capital deployment frameworks that traditional long-only vehicles cannot replicate.

India's entrepreneurial momentum, expanding private capital ecosystem, and institutional participation continue to deepen.

The question for investors is no longer whether alternatives should be part of portfolios - but how strategically they should be positioned.

In this edition, we explore both the data and the conviction behind that shift.

Warm Regards,

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

The February 2026 AIF Newsletter brings together performance analytics, strategic positioning, and deeper conversations around alternatives.

This issue features a detailed look at Motilal Oswal Founders Fund VII, alongside structured AIF performance tables that allow investors to evaluate consistency across 1M, 1Y, 3Y, 5Y, and Since Inception periods. Beyond numbers, we include insights from our latest Returns & Beyond podcast with Achin Goel, covering fund management discipline, sector allocation, bullion positioning, and investor psychology in volatile phases.

We have also included a focused article on why Category II AIFs deserve strategic allocation in long-term portfolios - especially as private markets and structured capital gain relevance in India's growth journey.

At Wealth1, our effort remains consistent: simplify complexity without diluting insight. Through data transparency, manager conversations, and structured analysis, we aim to help investors evaluate AIF strategies with clarity, conviction, and context.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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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.

Achin Goel
Fund Manager, Bonanza Portfolio Ltd.

Narender Agarwal
CEO, Wealth1- PMS & AIF Investment

> "Correction hasn't even happened yet,"
> -Says Achin Goel

Returns & Beyond Podcast #5

Episode Overview

In our latest episode of Returns & Beyond, Achin Goel, Fund Manager at Bonanza PMS, shared a candid and experience-backed perspective on navigating volatility, building portfolios, and thinking beyond headlines.

Achin opened with a reality check - a 6-7% dip in indices is not a true correction. While portfolios may see sharper drawdowns, seasoned investors understand that markets move in phases of consolidation before wealth creation resumes. His message was clear: volatility is not a threat - it is an opportunity to build.

Key Themes & Insights

Fund Management > Stock Picking

One of the strongest takeaways from the conversation was his emphasis on fund management over isolated stock selection.

Returns, according to Achin, are driven not just by identifying good businesses, but by:

- Sector positioning
- Capital allocation discipline
- Right entry & timely exits
- Portfolio balance

He highlighted that asset allocation will play a far bigger role in 2026 than mere stock selection.

15% is Achievable. 18–20% Requires Skill.

Achin believes:

- 14-15% CAGR in equities is achievable with discipline.
- 18–20% is possible in mid & small caps - but demands higher conviction and risk appetite.
- Sectors like defense, renewables, metals, and AI ecosystem companies offer structural growth potential.

However, patience is key - especially in themes like defense and renewable energy where returns may be gradual, not explosive.

Bullion as Portfolio Insurance

A notable part of the discussion was Bonanza PMS's allocation to gold and silver ETFs — a move rooted not in speculation, but in risk management.

Achin described bullion as:

- An auto-hedge in uncertain geopolitical environments
- A protection against currency instability
- A tactical allocation during global volatility

While acknowledging speculative elements in price movement, he emphasized the structural demand drivers in silver (AI, EVs, industrial usage) and gold's role as a reserve asset amid currency uncertainty.

Investor Psychology Matters

With nearly two decades of PMS experience, Achin stressed that managing investor behavior is as important as managing money.

When markets decline:

- Communication must increase.
- Discipline must stay intact.
- Investment horizons must not shrink.

His advice to young investors:

Start building portfolios. Use ETFs if needed. Don't wait for the "perfect" time.

Closing Insight

2026 may bring geopolitical noise and policy shifts, but Achin's core belief remains steady:

Markets reward discipline, allocation strategy, and long-term conviction - not panic.

Watch on YouTube

Scan to watch the full podcast on YouTube

Fund Feature

MOTILAL OSWAL ASSET MANAGEMENT

Fund Name
Motilal Oswal Founders Fund Series VII

Category
Cat III AIF

Think Equity
Think Motilal Oswal

Strategy Type
Multi Cap

Inception Date
03 December 2025

AUM (₹ Cr)
1200+ including PMS

Minimum Investment
₹ 1 Cr

About Motilal Oswal Asset Management Company (MOAMC)

Motilal Oswal Asset Management Company Ltd. (MOAMC) is a public limited company incorporated in November 2008 and headquartered in Mumbai. It serves as the Investment Manager to Motilal Oswal Mutual Fund under a Trustee-approved Investment Management Agreement. The firm is also registered with SEBI as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993.

MOAMC operates across multiple verticals including Mutual Funds, PMS and AIFs, while ensuring clear segregation of activities and adherence to regulatory standards. Beyond its core asset management business, the AMC also undertakes advisory mandates for offshore funds, financial consultancy assignments, and research services on a commercial basis, subject to necessary regulatory approvals. Its Board comprises seasoned professionals with deep industry experience across market cycles.

With a robust institutional framework and long operating history, MOAMC today manages ₹1,71,000+ crore in assets across MF, PMS and AIF platforms, supported by 30+ experienced investment professionals and servicing 98+ lakh client accounts. Since inception, the firm has built a strong reputation for disciplined investing, research-driven processes, and scalable investment platforms across asset classes.

Investment Strategy

Motilal Oswal Founders Fund Series VII ensuring continuity for investors eager to participate in our flagship founder-led strategy, following the consistent success and strong performance of the Founders Strategy across earlier series. These founder-led companies have historically delivered superior wealth creation, driven by long-term vision, agility, and execution excellence—making this a compelling opportunity to invest in India's next generation of category leaders.

Why Founders ?

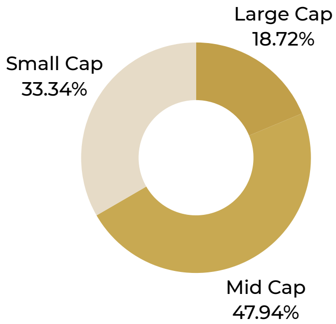
- Backed by the 25-Year Wealth Creation Study showcasing how founder-led companies like Infosys, Pidilite, Bajaj Finance, and Kotak Mahindra have outperformed across cycles.
- Proven success of entrepreneurs such as Sunil Vachani (Dixon Technologies), Vivek Jain (Gujarat Fluorochemicals), Ramesh Kunhikannan (Kaynes Technologies), and others who have delivered multi-bagger returns.
- The strategy has delivered 29.9% CAGR since inception (Feb 2023), generating a 12.3% alpha over the BSE 500 benchmark.

Key Investment Themes

Motilal Oswal Founders Fund Series VII is not just another fund—it is a focused investment in entrepreneurs who are building India's future across:

- Make in India: Electronics, EVs, Defence, Specialty Chemicals
- New Age Tech & Digital Platforms
- Urban Consumption & Luxury
- Financialisation of Savings

Current Portfolio Positioning



Why It Matters Now

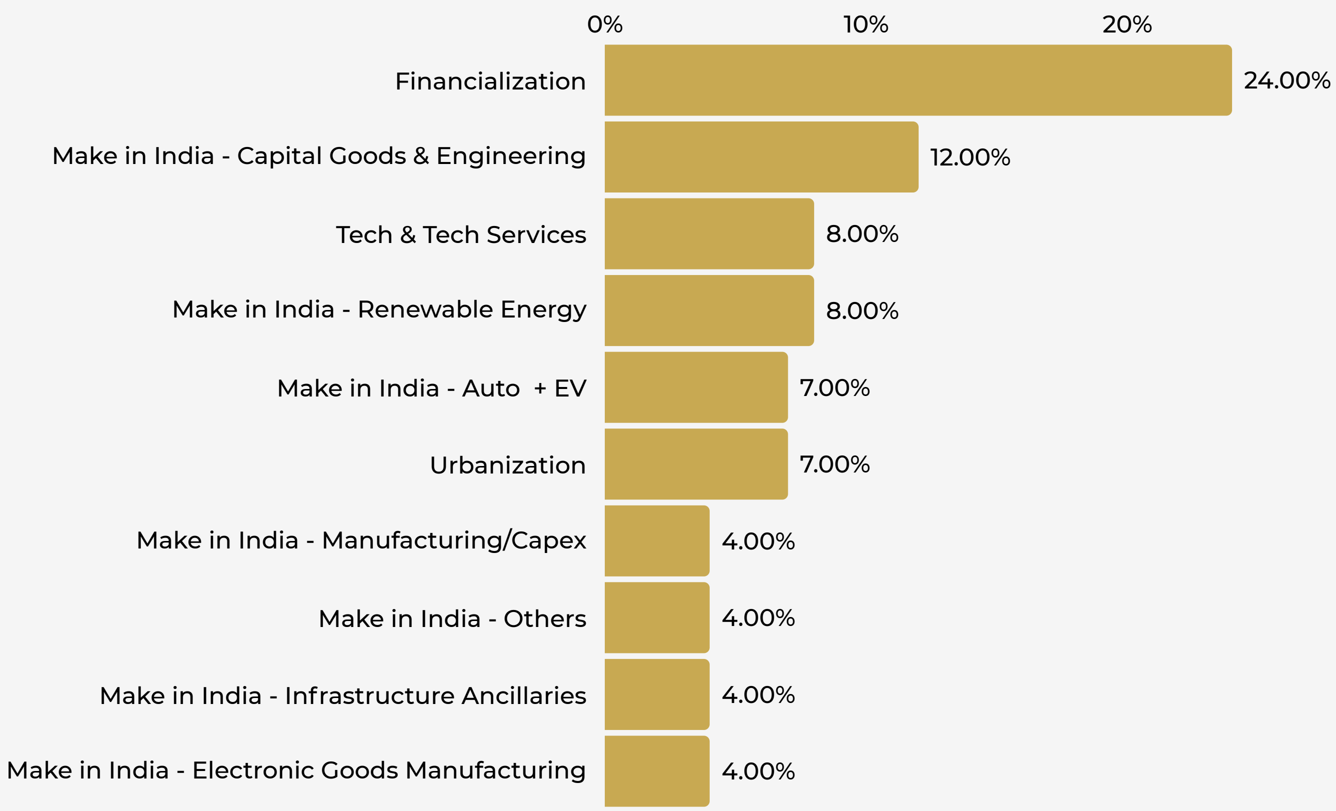
Currently our markets are viewed with a risk off sentiment as FPIs are continually exiting India as a space. This has resulted in a fall for all stocks from their previous 52W highs which is higher than the extent of their previous performance as well in some instances. More movement towards bullion has also resulted in the drag to equity as an asset class. The tariff situation, though in resolution phase today, further enraged the negative sentiment. What differentiates this period is the strength in economic indicators – high GDP growth, low inflation, strong reserves, healthy deficit ratios etc. Our currency has seen a weakness which is triggered by technical factors than economy fundamentals. In such a landscape, a bottom up stock picking vision could add value to an investor's portfolio. At Motilal Oswal, we construct high conviction growth oriented portfolios which are highly differentiated from the benchmark. Our bottom up investment philosophy QGLP combined with Hi Growth orientation are attributable to an investors allocation in a sense that there are various factors which are utilised to build investment products. We are relevant to an investors kitty in their growth allocation as a result of focused investing, earnings growth compared to the benchmark, proponents of identified growth themes and risk management framework

Performance Highlights*

Strategy	1M	6M	1Y	2Y	3Y	SI CAGR
Motilal Oswal Founders Strategy (Listed Only)	-6.98%	-10.14%	-1.73%	8.30%	21.25%	21.25%
Alpha over Benchmark	-3.62%	-10.71%	-8.27%	0.80%	6.24%	6.24%

*Since Inception of Founders Strategy i.e. 1st Feb 2023; As on 31st Jan 2026

Sector Allocation (with % breakdown)



Fund Manager's Profile

Dhaval Mehta

Dhaval Mehta brings 14+ years of experience in equity research and portfolio management. Prior to joining MOAMC, Dhaval was working with Aditya Birla Sunlife AMC as Portfolio Manager, where he used to manage over-3700 Crs AUM and has delivered stellar performance across the investment cycles. Prior to Aditya Birla Sunlife AMC, he has worked with ASK Investment Managers, Emkay Global Financial Services, Ventura Securities and Infosys.

Abhishek Anand

Abhishek Anand brings 20+ years of experience in financial services/equity. Prior to joining MOAMC, he has had a stellar career with Centrum spanning more than a decade. He has an experience of-10 years as a portfolio manager. Previous Organizations: SBI Capital, Dun&Bradstreet, Centrum Wealth Management and Centrum Broking. Currently manages alternates strategies of Value Migration, BOP and Founders at MOAMC

Article

Why do CAT II AIFs deserve a Strategic Allocation?

As India's private capital ecosystem deepens and formalizes, Category II AIFs are emerging as one of the most compelling vehicles for long-term wealth creation.

> *At Wealth1, we believe CAT II AIFs offer investors access to structured, growth-oriented opportunities that lie beyond traditional listed equity markets.*

Access to India's Next Growth Layer

Unlike long-only mutual funds or PMS strategies that primarily operate in listed markets, CAT II AIFs typically invest in private equity and growth capital opportunities, pre-IPO and late-stage businesses, structured credit and special situations, and sector-focused thematic plays.

This provides exposure to companies and opportunities before they become widely discovered or fully priced in public markets. In a country like India where entrepreneurship, formalization, and sectoral shifts are accelerating, this early-stage access can be a powerful alpha driver.

Built for Patient Capital

CAT II AIFs are structured around medium- to long-term horizons, aligning capital with business growth cycles rather than quarterly earnings volatility. This allows fund managers to back scalable business models, participate in value creation journeys, benefit from operational improvements and strategic inflection points, and exit through IPOs, strategic sales, or structured events.

For investors willing to lock in capital for a defined period, CAT II strategies can offer superior return potential relative to traditional fixed income or fully priced public equities.

Diversification Beyond Listed Markets

In an era where listed market valuations periodically stretch and volatility rises, CAT II AIFs provide lower correlation to daily market movements, exposure to unlisted growth themes, structured downside through negotiated entry valuations, and diversification across private assets and credit opportunities.

This makes CAT II an effective complement to long-only equity exposure in a diversified portfolio.

Risk-Return Balance

CAT II AIFs typically avoid leverage, focusing instead on business fundamentals, structured deals, and negotiated entry terms. Risk mitigation often comes from thorough due diligence, structured transaction frameworks, alignment of interests with promoters, and clear exit visibility.

For investors seeking higher return potential without the tactical trading complexity of long-short strategies, CAT II offers a balanced middle ground.

Who Should Consider CAT II AIFs?

Investors with long-term capital allocation horizons, those seeking exposure to private equity-style opportunities, HNIs and family offices aiming for portfolio diversification, and investors comfortable with defined lock-in structures.

Wealth1's View

India's next decade of wealth creation will not be limited to public markets alone. Much of the value will be created in private businesses, structured opportunities, and growth capital stories that mature over time.

CAT II AIFs provide access to this layer of opportunity.

> *For investors building serious, multi-layered portfolios, Wealth1 believes CAT II AIFs deserve a strategic allocation - not as an alternative, but as a core growth complement to traditional investments.*

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Geojit Financial Services Ltd.	Yield Plus Fund*	EQUITY	Long Short	1.14	NA	NA	NA	NA	7.49
Altacura AI	AI Absolute Return Fund*	EQUITY	Long Short	1.09	7.04	11.15	13.51	NA	14.03
NEO Asset Management Pvt. Ltd.	Treasury Plus Fund *^	EQUITY	Long Short	0.78	6.33	12.38	NA	NA	13.34
Northern Arc Investment Managers Pvt. Ltd.	Money Market Alpha Fund ^	DEBT	-	0.73	4.34	9.22	9.66	9.50%	9.49
Inquant Systematic Investment Managers LLP	Debt Plus *^	EQUITY	Long Short	0.70	5.06	10.42	11.31	NA	10.30
Shepherd's Hill Financial Advisors LLP	Private Investment Fund ^^	EQUITY	Long Only	0.32	0.32	7.25	32.44	28.35%	19.91
AlphaGrep Investment Management	AlphaMine Abs Return Fund *	EQUITY	Long Short	0.30	6.20	10.50	13.50	NA	14.60
Alpha Alternatives Fund Advisors LLP	Multi Str Abs Return Scheme *	EQUITY	Long Short	0.26	4.16	10.93	12.62	12.35%	12.14
Dolat Capital Market Pvt. Ltd.	Abs Return Fund *	EQUITY	Long Short	0.24	3.91	6.48	12.98	11.24%	11.24
ASK Long Short Fund Managers Pvt. Ltd.	Abs Return Fund *	EQUITY	Long Short	0.01	4.72	7.88	NA	NA	13.12

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
SageOne Investment Managers LLP	Growth OE Fund ^	EQUITY	Long Only	-1.70	5.70	19.60	NA	NA	5.30
Buoyant Capital	Opportunities Strategy I *	EQUITY	Long Only	-1.18	5.22	18.80	22.43	NA	21.09
Carnelian Asset Management and Advisors Pvt. Ltd.	Capital Compounder Fund 1 *^	EQUITY	Long Only	-4.70	3.64	17.77	29.74	23.42	22.12
Nexus Capital	Equity Growth Fund 1 ^	EQUITY	Long Only	-2.44	-1.12	17.50	NA	NA	23.09
Sundaram Alternates Assets Ltd.	Opportunities Series = ACORN ^	EQUITY	Long Only	-0.11	10.84	16.28	21.42	19.35	18.99
Nuvama Asset Management Ltd.	MARS+ *	EQUITY	Long Short	-1.04	4.57	15.63	NA	NA	14.50
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	-2.47	2.41	14.86	19.82	21.63	29.05
ICICI Prudential AMC Ltd.	Alpha Opportunities Fund ^	EQUITY	Long Only	-1.94	4.30	14.82	NA	NA	19.84
ICICI Prudential AMC Ltd.	Equity Opportunities Fund ^	EQUITY	Long Only	-1.42	5.45	14.82	NA	NA	24.05
Sohum Asset Managers Pvt. Ltd.	India Opportunities Fund ^	EQUITY	Long Only	-2.58	4.49	14.32	20.89	NA	19.82

Disclaimer: Returns are as of 31st January 2026. Returns upto 1Y are absolute and beyond 1Y are CAGR. The Data is indicative and drawn from Distributor Websites and individual factsheets of fund(s). Data is net of expense & pre-tax unless indicated by marks implied as mentioned:

*Gross of expenses and taxes ^ Post Expesnes, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees
*^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Shepherd's Hill Financial Advisors LLP	Private Investment Fund ^^	EQUITY	Long Only	0.32	0.32	7.25	32.44	28.35	19.91
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	-4.70	3.64	17.77	29.74	23.42	22.12
Prudent Equity Pvt. Ltd.	ACE Fund *	EQUITY	Long Only	-2.30	-5.40	-4.40	27.40	NA	26.10
Sameeksha Capital Pvt. Ltd.	India Equity Fund *	EQUITY	Long Only	-4.40	-5.80	8.10	27.20	NA	22.80
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	-4.14	-7.29	-10.70	25.83	24.51	19.46
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	-0.29	0.58	2.05	24.39	34.89	23.81
ICICI Prudential AMC Ltd.	Emerging Leaders Fund ^	EQUITY	Long Only	-2.93	2.46	8.80	24.07	NA	21.78
First Water Capital Advisors LLP	FWC Fund *^	EQUITY	Long Only	-3.49	-9.45	-2.82	23.98	27.27	28.62
ICICI Prudential AMC Ltd.	Growth Leaders Fund - 1 ^	EQUITY	Long Only	-0.91	4.73	12.12	23.41	NA	19.56
iWealth Management LLP	iWealth Fund **	EQUITY	Long Only	-0.89	1.62	10.27	23.05	21.12	18.48

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	-0.29	0.58	2.05	24.39	34.89	23.81
Shepherd's Hill Financial Advisors LLP	Private Investment Fund ^^	EQUITY	Long Only	0.32	0.32	7.25	32.44	28.35	19.91
First Water Capital Advisors LLP	FWC Fund *^	EQUITY	Long Only	-3.49	-9.45	-2.82	23.98	27.27	28.62
Abakkus Asset Manager Pvt. Ltd.	Emerging Opportunities Fund I ^	EQUITY	Long Only	-7.23	-3.70	0.28	20.98	25.56	27.70
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	-4.14	-7.29	-10.70	25.83	24.51	19.46
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	-4.70	3.64	17.77	29.74	23.42	22.12
Whitespace Alpha	Equity Plus Fund I *	EQUITY	Long Short	-3.78	4.83	14.04	20.25	22.81	23.92
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	-2.47	2.47	14.86	19.82	21.63	29.05
iWealth Management LLP	iWealth Fund **	EQUITY	Long Only	-0.89	1.62	10.27	23.05	21.12	18.48
Abakkus Asset Manager Pvt. Ltd.	Growth Fund 1 ^	EQUITY	Long Only	-3.30	3.96	9.87	19.63	20.72	19.04

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TOP PERFORMING FUNDS - BASED ON SI RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
A9 Finsight Pvt. Ltd.	Finavenue Growth Fund *	EQUITY	Long Only	-9.66	-9.52	-1.54	NA	NA	54.34
Aarth AIF	Growth Fund ^^	EQUITY	Long Only	-8.95	-9.16	1.14	NA	NA	44.37
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	NA	-7.76	5.41	NA	NA	38.61
Swyom Advisors Ltd.	India Alpha Fund *	EQUITY	Long Short	-6.99	-12.32	3.50	NA	NA	32.93
Rational Equity Trust	Flagship Fund I ^^	EQUITY	Long Only	-4.11	-9.41	-2.83	NA	NA	29.13
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	-2.47	2.47	14.86	19.82	21.63	29.05
First Water Capital Advisors LLP	FWC Fund *^	EQUITY	Long Only	-3.49	-9.45	-2.82	23.98	27.27	28.62
Abakkus Asset Manager Pvt. Ltd.	Emerging Opportunities Fund I ^	EQUITY	Long Only	-7.23	-3.70	0.28	20.98	25.56	27.70
Prudent Equity Pvt. Ltd.	ACE Fund *	EQUITY	Long Only	-2.30	-5.40	-4.40	27.40	NA	26.10
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	-8.13	-10.52	-7.74	NA	NA	25.07

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^ Post Expesnes, Pre-taxes
** Net of expenses and taxes
^^ Post Expenses and taxes, Pre-Performing Fees

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