PMS NEWSLETTER
July 2026 · Issue No. 12

WEALTH1

PMS & AIF INTELLIGENCE FOR INDIA

THE COVER STORY · JULY 2026

Now, earnings do the work.

THE READ

June closed higher, but only just — and the headline hid the story. Banks powered ahead while IT fell nearly 10%. With valuations reset toward long-run averages, earnings, not multiples, must now carry returns.

WHAT'S INSIDE

Macro. What moved the market — June in numbers.
At a Glance. Returns & rates across India, the world & commodities.
Fund Feature. AlfAccurate — AAA Budding Beasts (Mid & Small Cap).
Performance. Top-10 PMS strategies across 1M, 1Y, 3Y, 5Y & SI.

> *"Valuations have reset toward their long-run averages. From here, earnings — not multiple expansion — must do the work of driving returns."*
>
> NARENDER AGARWAL · CHIEF EXECUTIVE OFFICER, WEALTH1

NIFTY 50 · JUNE
+1.35%

Banks led (+6.1%) while IT fell −9.6% — the widest sector split of the year.

DII NET BUY · H1 2026
₹4.70 L Cr

PUBLISHED	CADENCE	DATA SOURCE	REPORTING PERIOD
July 2026	**Monthly**	**APMI**	**As of 30 June 2026**

ALSO INSIDE

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A newsletter is a leaderboard. An advisor is a filter.

The Anchor Holds.

Narender Agarwal
Chief Executive Officer, Wealth1

Abroad, the monetary regime shifted and oil gave relief. At home, dispersion widened — yet a wall of domestic flows absorbed record foreign selling and held the line.

June closed higher, but the headline hid the story. The Nifty 50 rose 1.35% and the Sensex 2.28% — yet beneath those mild gains the tape split as hard as it has all year. Banking led with force, the Nifty Bank up 6.1%, while the Nifty IT index slumped nearly 10%. The broader market outpaced large-caps once more, the Nifty Smallcap 100 adding 3.99%. Direction was not the story. Dispersion was.

Abroad, the regime shifted. A new hand at the US Federal Reserve struck a hawkish first note, and markets unwound their rate-cut hopes and began pricing higher-for-longer; the dollar firmed. The one clear relief was oil — as Strait of Hormuz tensions eased, crude fell over 20%, easing India's import bill and the path of inflation. But that reopening is a two-sided, binary risk, not a settled one.

Flows remained the defining feature. Through the first half of 2026, FPIs were net sellers of ₹2.74 lakh crore — with June alone seeing ₹49,340 crore leave. Against that, domestic institutions bought ₹4.70 lakh crore over the same period; in June, DII buying of ₹85,800 crore was nearly 1.7 times the month's foreign selling. This domestic pool now underwrites Indian equities — it did not exist in prior FII-led corrections.

The message from here is simple. Valuations have reset toward their long-run averages, which means earnings growth — not multiple expansion — must now do the work of driving returns. The Q1 FY27 results season begins this month and will set the tone; the RBI held the repo at 5.25% with a neutral stance. As always: clarity over speculation.

“Domestic institutions bought ₹4.70 lakh crore in the first half — absorbing every rupee of foreign selling, and far more. That pool is the anchor of this market.”

Warm regards,

Narender Agarwal
Chief Executive Officer, Wealth1

THE HEADLINE
01 Nifty 50 +1.35%, Sensex +2.28% — but banks led (+6.1%) as IT fell −9.6%.

THE BREADTH
02 Nifty Smallcap 100 +3.99% — the broader market outpaced large-caps again.

THE FLOWS
03 FPIs −₹2.74 L Cr in H1; DIIs + ₹4.70 L Cr absorbed it in full.

THE READ *June rewarded discipline over direction. With valuations reset, earnings — not multiples — must now carry returns.*

BY THE NUMBERS JUNE 2026	+1.35%	+6.09%	−9.56%	+3.99%	₹4.70 L Cr
	NIFTY 50	NIFTY BANK	NIFTY IT	SMALLCAP 100	DII H1 NET BUY

Frameworks, Not Forecasts.

June rewarded consistency over conviction. Three lenses steadied us through the noise — the macro mapped, the tables read clearly, and the process held.

Charmi Shah
Business Head, Wealth1

June handed us a market that rewarded one thing above all else: disciplined process. With the tape splitting hard — banks up sharply, IT down nearly 10% — the funds that navigated well were not those with the boldest calls, but those with the most consistent frameworks. That distinction is exactly what Wealth1's advisory process is built to surface.

This issue maps the macro: the Fed's hawkish turn under new leadership, the relief in oil as Hormuz tensions eased, and the FPI/DII dynamic that has structurally shifted Indian equity ownership. It reads the performance tables clearly. And this edition's strategy spotlight — AlfAccurate's AAA Budding Beasts, a mid & small-cap PMS — is a study in how a quality, benchmark-agnostic process behaves in exactly this kind of dispersion market.

For our clients and prospects, the performance tables that follow offer the fullest picture available: top-10 funds ranked across 1-month, 1-year, 3-year, 5-year and since-inception horizons, all sourced directly from APMI as of 30 June 2026. The data is the data. Our job is to help you read it clearly.

We hope this issue is useful.

DATA	PERSPECTIVE	PROCESS
Performance snapshots refreshed to 30 June 2026 — five tables across 1M, 1Y, 3Y, 5Y & SI, sourced from APMI.	The macro mapped — the Fed's hawkish turn, oil's relief, and the flows that define this cycle.	Consistent frameworks over bold calls — what a dispersion market rewards, and what we surface.

Warm regards,

Charmi Shah

Charmi Shah
Business Head, Wealth1

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CEO note · p. 02	*Business Head note · p. 03*	*Market commentary · p. 04*

THIS ISSUE AT A GLANCE

PAGES	SECTIONS	PERF. TABLES	HORIZONS	FUND FEATURED
16	**4**	**5**	**5**	**1**

THE WEALTH1 WAY

Clarity over speculation. Every edition. Every month. Every page is built to be read carefully, not skimmed.

BY THE NUMBERS JUNE 2026	+13.9%	5.25%	−9.56%	+6.09%	₹4.70 L Cr
	JUNE GST YOY	RBI REPO	NIFTY IT	NIFTY BANK	DII H1 NET BUY

What Moved the Market.

June was a two-sided month that still closed higher. Beneath a mild headline gain the tape split hard — banks led, IT slumped — as a hawkish Fed abroad met easing oil and relentless domestic flows at home. The instructive lens is dispersion, not direction.

Abroad, the regime shifted. New leadership at the US Federal Reserve struck a hawkish first note; markets unwound their rate-cut hopes, began to price higher-for-longer, and the dollar firmed. The AI trade — the single engine that had powered global equities — turned volatile and bifurcated: chipmakers held, while the mega-cap hyperscalers funding the build-out came under pressure. For the first time this cycle, the question of who underwrites richly-valued equities if that engine stalls moved to centre stage.

Oil was the relief. As Strait of Hormuz tensions eased and a US–Iran understanding took shape mid-month, crude fell over 20%, WTI settling near $70 — easing India's import bill, its current-account math and its inflation path. But the reopening is a two-sided, binary event: a late-June flare-up was a reminder the risk is live, not behind us. A firmer dollar and fading safe-haven demand sent gold down about 12% and silver about 22% — silver's worst month since 2011.

At home, June was defined by dispersion. The Nifty 50 rose 1.35% and the Sensex 2.28%, but the averages concealed a wide split: the Nifty Bank surged +6.1% while the Nifty IT index slumped −9.56% on weak discretionary tech-spend signals and a higher-for-longer US rate view. The broader market outpaced large-caps again, the Nifty Smallcap 100 adding 3.99%. The RBI held the repo at 5.25% with a neutral stance; June GST rose 13.9% YoY, underlining resilient demand.

> *"The domestic pool that now underwrites Indian equities simply did not exist in prior foreign-led corrections."*

Flows remained the defining feature. Through the first half of 2026, FPIs were net sellers of ₹2.74 lakh crore — one of the most sustained foreign-selling episodes on record — with June alone seeing ₹49,340 crore leave. Against that, DIIs net purchased ₹4.70 lakh crore over the same period; June DII buying of ₹85,800 crore was nearly 1.7 times the month's foreign selling. Monthly SIP inflows remain elevated. This structural domestic demand, more than any turn in foreign sentiment, has defined the market's resilience through 2026.

The outlook rests on two forces. Valuations have reset meaningfully through the year's correction, back toward long-run averages — which means earnings growth, not multiple expansion, must now drive returns. And domestic flows show no sign of structural weakening. The Q1 FY27 results season begins this month, with IT and banking numbers likely to set the tone after a month of sharp sector divergence.

THE SPLIT	THE FLOWS	THE WATCH
01 Nifty Bank +6.1% vs Nifty IT −9.56% — the widest sector split of the year.	*02* FPIs −₹2.74 L Cr (H1); DIIs +₹4.70 L Cr — June buying ~1.7× the selling.	*03* Hormuz reopening stays binary; Q1 FY27 earnings begin this month.

THE DRIVERS *A hawkish Fed abroad; oil down ~20% on Hormuz relief; banks led as IT slumped. Domestic flows absorbed record foreign selling — the defining change.*

JUNE ENGINE	+1.35%	+6.09%	−9.56%	+13.9%	₹4.70 L Cr
	NIFTY 50	NIFTY BANK	NIFTY IT	JUNE GST YOY	DII H1 NET BUY

At a Glance.

A two-sided month that closed higher: banks powered India's tape while IT slumped. Abroad, a hawkish Fed pressured US large-caps even as the Dow rotated higher; oil, gold and silver fell hard as the dollar firmed.

INDIAN EQUITIES

Nifty 50	**+1.35%**
Sensex	**+2.28%**
Nifty Bank	**+6.09%**
Nifty IT	**−9.56%**
Nifty SmallCap 100	**+3.99%**

BOND MARKET

10Y G-Sec (yield chg)	**−0.30pp**

GLOBAL EQUITIES

S&P 500	**−1.06%**
Dow Jones	**+2.52%**
Nasdaq	**−0.19%**
Nikkei 225	**+7.03%**

COMMODITIES

Gold (USD/oz)	**−11.74%**
Silver (USD/oz)	**−22.40%**
Crude Oil WTI	**−20.21%**

Indian & global equity indices are price returns for June 2026 (Nifty 50, Sensex, Nifty Bank/IT/SmallCap 100; S&P 500, Dow, Nasdaq, Nikkei 225). 10Y G-Sec is the change in benchmark yield (pp). Gold & Silver are month-end spot (USD/oz); Crude is WTI. Source: NSE & exchange data, June 2026.

What is signalled by the print.

DISPERSION, NOT DIRECTION. India's +1.35% headline masked a violent split — Nifty Bank +6.1% against Nifty IT −9.56%. Banks did the heavy lifting on domestic strength; IT fell on weak discretionary tech spend and a higher-for-longer US rate view. The broader market (+3.99% smallcaps) again outpaced large-caps.

OIL RELIEF, METALS UNWIND. Crude fell over 20% as Strait of Hormuz tensions eased — a relief for India's current account and inflation path, though the reopening stays binary. A firmer dollar and fading safe-haven demand sent gold −11.7% and silver −22% lower, silver's worst month since 2011.

A HAWKISH FED, A ROTATION ABROAD. US large-caps slipped — S&P −1.06%, Nasdaq −0.19% — as new Fed leadership struck a hawkish note and the AI trade wobbled. Yet the Dow rose +2.5% as capital rotated from mega-cap tech into cyclicals and value. Japan (+7.03%) led the developed markets.

WHAT TO WATCH

A Q1 FY27 earnings from July — IT and banks set the tone after June's split.

WHAT TO WATCH

B FPI selling vs the SIP wall — the flow contest that defines this cycle.

THE READ

Two-sided in one print: banks carried India as IT slumped; a hawkish Fed pressured US tech while the Dow rotated up; oil and metals fell.

KEY PRINTS JUNE 2026	+6.09%	−9.56%	−20.2%	−0.30pp	−22.4%
	NIFTY BANK	NIFTY IT	CRUDE WTI	10Y G-SEC	SILVER

AlfAccurate Advisors.

AAA Budding Beasts · Mid & Small Cap PMS

ALFACCURATE ADVISORS
Protect Capital, Create Wealth

*A mid & small-cap PMS built on the philosophy **"Protect Capital, Create Wealth"** that has compounded at **+26.1% since inception** (Jan 2021, annualised TWRR, net of fees) vs **+14.4% for the BSE 500 TRI** — and returned **+14.9% over the trailing year** against **−2.0%** for the benchmark. AUM: **₹1,091.90 Cr**.*

STRATEGY	INCEPTION	AUM	MIN. INVESTMENT
Mid & Small Cap	**21 Jan 2021**	**₹1,091.90 Cr**	**₹50 Lakhs**

THE INVESTMENT STRATEGY

Budding Beasts seeks long-term capital appreciation from mid- and small-cap companies that can grow faster than the economy — businesses with strong moats, high return ratios and proven management — with the flexibility to hold large-caps when their valuations turn more attractive. The guiding belief is simple: create wealth at sustainable levels of risk, so that capital is both preserved and compounded.

Every idea is tested against the firm's **3M framework**. *Market Size* — a large addressable opportunity that allows exponential growth. *Market Share* — market leaders, better placed to navigate cycles and withstand shocks. *Margin of Safety* — "growth at value", buying sustainable growth at reasonable valuations. Quality is non-negotiable: proven management, strong balance sheets, superior earnings growth and clean governance.

A filtered, benchmark-agnostic process combines top-down and bottom-up analysis into a focused book of 30–60 stocks, held over a 3–5 year horizon and monitored continuously on intrinsic value versus price.

STRATEGY AT A GLANCE

UNIVERSE	Screened, benchmark-agnostic universe → focused 30–60 stock portfolio
PHILOSOPHY	"Protect Capital, Create Wealth" — Growth at Value
APPROACH	3M — Market Size · Market Share · Margin of Safety
HORIZON	3–5 years · benchmark-agnostic · top-down + bottom-up
BENCHMARK	BSE 500 TRI · min. investment ₹50 lakhs

THE 3M APPROACH

MARKET SIZE	MARKET SHARE	MARGIN OF SAFETY
Large addressable markets that allow exponential growth.	Market leaders, resilient across economic cycles.	Growth at value — quality at reasonable valuations.

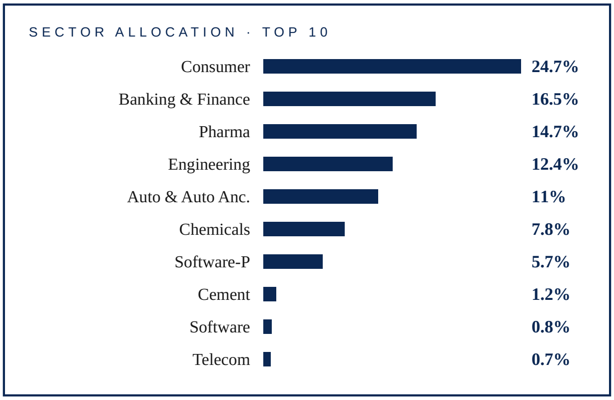
THE FUND — *Quality mid & small caps with strong moats, clean governance and growth at value — protect capital first, then compound.*

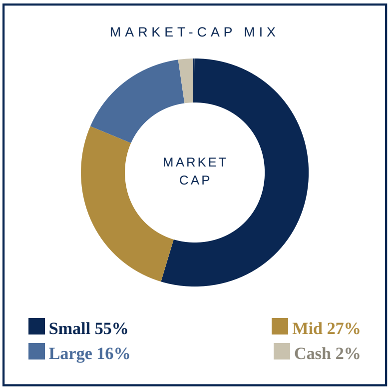
FUND VITALS	+26.1%	+14.4%	+14.9%	₹1,092 Cr	₹50 L
	SINCE INCEPTION	BSE 500 TRI · SI	1-YEAR RETURN	AUM	MIN. TICKET

PORTFOLIO POSITIONING

The book is deliberately tilted toward the mid- and small-cap end of the market, where the fund hunts for faster-growing, well-governed businesses — with roughly a sixth held in large-caps for stability. At June-end the largest exposures were Consumer (24.7%), Banking & Finance (16.5%) and Pharma (14.7%), a spread that leans into domestic demand and quality earnings rather than globally-cyclical or IT-services risk.

PORTFOLIO POSITIONING · AS OF 30 JUNE 2026





Source: AlfAccurate Advisors. Market-cap & sector weights as of 30–Jun–2026; sectors are the top 10 by weight.

PERFORMANCE HIGHLIGHTS

HORIZON	AAA BUDDING BEASTS	BSE 500 TRI	OUTPERFORMANCE
1 Month	**+5.9%**	+1.7%	**+4.2%**
6 Months	**+14.9%**	−3.5%	**+18.4%**
1 Year	**+14.9%**	−2.0%	**+16.9%**
3 Years	**+23.4%**	+12.5%	**+10.9%**
5 Years	**+23.8%**	+12.2%	**+11.6%**
Since Inception	**+26.1%**	+14.4%	**+11.7%**

Fund inception 21 Jan 2021. 1M & 6M absolute; 1Y / 3Y / 5Y / SI annualised (TWRR), net of fees. Benchmark: BSE 500 TRI. Data as of 30 June 2026.

WHERE THE BOOK LEANS

MARKET CAP
55% small · 27% mid · 16% large · 2% cash.

TOP SECTORS
Consumer 24.7% · Banking & Finance 16.5% · Pharma 14.7%.

HOLDINGS
A focused 30–60 stock book, benchmark-agnostic.

THE POSITIONING

Small- and mid-cap led, tilted to domestic demand — and compounding well ahead of the BSE 500 TRI across every horizon.

PORTFOLIO PRINTS JUN 2026	55%	24.7%	16.5%	+16.9pp	30–60
	SMALL CAP	CONSUMER	BANKING & FIN	1-YR ALPHA	HOLDINGS

Founders at the Helm.

AlfAccurate is a sixteen-year boutique with a single business — managing money. Its founders run the fund themselves, an award-winning process screens hard for quality, and a forensic lens guards against the rest.

THE FIRM

AlfAccurate Advisors is a pure-play investment manager — no broking, no wealth-management arm, and so no conflicts. Sixteen years on it remains founder-led: Rajesh Kothari (CIO) and Govind Agrawal manage the money themselves, backed by an investment team carrying close to a century of combined market experience. The house discipline — "Protect Capital, Create Wealth" — has been recognised repeatedly: sister strategy AAA IOP has ranked among PMSAIF World's best ten-year risk-adjusted performers (2021, 2023 and 2024, on analysis by IIM Ahmedabad).

THE TEAM

Rajesh Kothari *Founder & MD · CIO*	**32 yrs**	Ex-Voyager Investment Advisors (US$500m) & DSP Merrill Lynch · CWA, MBA
Govind Agrawal *Director*	**33 yrs**	Ex-Reliance Capital AM & UBS Securities India · CA, LLB
Sandeep Biyani *Head of Sales & BD*	**19 yrs**	Sales & business development · client coverage
Bhushan Koli *Head of Operations*	**29 yrs**	Operations, custody & controls

THE ENGINE · QuAgile

The process pairs **quality with agility** — what the firm calls QuAgile. Selection runs on the **3M** lens (Market Size, Market Share, Margin of Safety); construction and risk on **DSD** (dynamic Sizing, Disciplined exit, Diversification). From an investable universe of roughly 1,216 companies earning ₹50 crore-plus in net profit, a deep dive narrows to about 576 and a final book of 30–60. Two internal screens sit on top of the fundamentals: 13 forensic parameters — governance, accounting, cash quality, taxation — to flag trouble, and 8 longevity parameters that test how durable a company's growth, returns and cash flow really are.

3M · SELECT
Market Size · Market Share · Margin of Safety.

DSD · BUILD
Dynamic sizing · disciplined exit · diversification.

TWO GUARDS
13 forensic + 8 longevity checks on every name.

THE FILTER *About 1,216 companies in, 30–60 out — only names that clear both the quality bar and the forensic screen make the book.*

THE PROCESS	16 yrs	~100 yrs	1,216	30–60	13+8
	BOUTIQUE	TEAM EXPERIENCE	INVESTABLE UNIVERSE	HOLDINGS	QUALITY SCREENS

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Quality, Cycle-Tested.

Above-market quality — higher returns on equity and faster earnings growth than the BSE 500 — paired with cycle-tested behaviour: more of the rallies, less of the falls.

PORTFOLIO QUALITY vs BSE 500 · FY26

METRIC	AAA BUDDING BEASTS	BSE 500
Return on equity (FY26)	**16.2%**	13.9%
Earnings growth (FY26)	**25.1%**	8.0%
Earnings growth (FY27E)	**27.0%**	7.7%

Balance-sheet quality: ~50% of holdings carry zero net debt and ~90% earn ₹50 cr-plus in net profit; weighted-average market cap ₹510 Bn — a true mid- & small-cap book. Source: AlfAccurate, as of 30 June 2026.

TESTED ACROSS CYCLES

SMID PHASE	AAA BUDDING BEASTS	SMALLCAP 250 TRI	BSE 500 TRI
Sharp fall · Jan–Jun 2022	**−18.8%**	−26.9%	−17.7%
Rally · Jun 2022–Sep 2024	**+50.7%**	+48.0%	+31.7%
Correction · Sep 2024–Apr 2026	**−0.7%**	−9.5%	−6.2%

More of the upside, less of the downside: beta 0.89, Sharpe 1.22 vs 0.51 for the BSE 500, up/down capture 1.89. TWRR, net of fees; annualised beyond one year. Source: AlfAccurate.

QUALITY
ROE 16.2% and earnings +25.1% in FY26 — well above the BSE 500.

CONSISTENCY
Median rolling returns: 3Y +26.5% vs +16.4%; 5Y +23.8% vs +13.9%.

JUNE STANCE
Zero oil-marketing & aviation; overweight autos, consumption, financials, capital goods, hospitals.

THE PATTERN
₹1 crore invested at inception is worth ₹3.58 crore — compounded with lower drawdowns and structurally lower market risk than the benchmark.

RISK & CONSISTENCY					
	0.89	1.22	1.89	+11.7pp	₹3.58 Cr
	BETA vs BSE 500	SHARPE · vs 0.51	UP/DOWN CAPTURE	SI ALPHA · ANN.	FROM ₹1 CR

THE CASE, IN A LINE
A conflict-free, founder-run boutique applying a hard quality filter to India's mid- and small-caps — with a cycle-tested drawdown record and structurally lower market risk than the benchmark.

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WHY IT MATTERS NOW

June's tape made the case for exactly this kind of fund. As large-cap headline indices barely moved and IT fell nearly 10%, the broader market led — the Nifty Smallcap 100 rose 3.99% — and dispersion, not direction, decided returns. In that environment, a benchmark-agnostic mid- and small-cap manager with a hard quality filter is positioned where the opportunity is widest.

The trailing-year numbers underline the point. Budding Beasts returned +14.9% over the year to June while the BSE 500 TRI fell −2.0% — a 16.9-point margin earned through a down market rather than a rising one, and roughly +11.7 points a year since its 2021 inception. That gap has come from stock selection and a “growth at value” discipline, not from riding a single theme.

With valuations reset toward long-run averages and earnings — not multiple expansion — now the driver of returns, a book built on strong balance sheets, pricing power and clean governance is well-suited to the phase ahead. The “Protect Capital, Create Wealth” ethos is designed precisely for a two-sided market like this one.

FUND MANAGER

Rajesh Kothari

Managing Director & Chief Investment Officer

AlfAccurate Advisors Pvt. Ltd.

- 32 years of experience across the Indian capital markets.
- Education: MBA & CWA (Cost & Works Accountant).
- Covers all sectors except Oil & Metals.
- Architect of AlfAccurate's 3M philosophy and its “Protect Capital, Create Wealth” ethos.

> *“Protect Capital, Create Wealth.”*
>
> *Growth at value — quality businesses with strong moats, bought with a margin of safety.*
>
> ALFACCURATE ADVISORS · INVESTMENT PHILOSOPHY

THE TRACK RECORD	+26.1%	+11.7pp	₹1,092 Cr	32 yrs	30–60
	SI CAGR	SI ALPHA	AUM	FM EXPERIENCE	HOLDINGS

THE STANDARD *Proven management, strong balance sheets, superior earnings growth and clean governance — quality, bought with a margin of safety.*

THE WEALTH1 TAKE

A quality-first mid- and small-cap process — benchmark-agnostic, valuation-disciplined and built to protect capital — positioned for a market that now rewards selection over beta. Featured for information; not investment advice.

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Wealth1
PMS & AIF INVESTMENTS

A CONVERSATION, NOT A TRANSACTION.

PMS & AIFs are not products.

They are decisions.

We help you make the right one.

For a private conversation about your portfolio —

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Top Performers.

BASED ON 1-MONTH RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
KRIIS PORTFOLIO PRIVATE LIMITED	**KRIIS HIGH GROWTH STRATEGY**	₹135.03	**+14.91**	+35.82	+31.29	NA	NA	+38.89
Moneygrow Asset Private Limited	**MONEYGROW SMALL MIDCAP**	₹153.00	**+14.54**	+37.84	+4.45	NA	NA	+20.38
KRIIS PORTFOLIO PRIVATE LIMITED	**KRIIS MULTICAP FUND STRATEGY**	₹359.87	**+13.69**	+33.46	+26.64	+28.74	+20.05	+24.12
Solidarity Advisors Private Limited	**EMERGING LEADERS**	₹107.84	**+12.00**	+35.50	+14.34	+15.16	NA	+15.63
CLOCKVINE CAPITAL ADVISORS PRIVATE LIMITED	**Clockvine Growth Fund**	₹97.21	**+11.41**	+15.43	+19.71	NA	NA	+17.43
Savvy Capital Advisors Llp	**SAVVY DEFAULT**	₹875.31	**+11.26**	+19.26	+0.87	+20.44	+23.05	+24.07
Electrum Portfolio Managers Pvt Limited	**Electrum Laureate Portfolio**	₹658.96	**+10.94**	+15.40	+11.88	+23.84	+22.45	+30.23
Equitree Capital Advisors Private Limited	**EQUITREE EMERGING OPPORTUNITIES**	₹1512.21	**+10.76**	+5.81	-2.59	+27.19	+23.23	+7.90
Ghalla Bhansali Stock Brokers Pvt Ltd	**NUCLEUS**	₹71.19	**+10.44**	+17.08	+1.96	NA	NA	+4.37
Wallfort Fund Management Llp	**Diversified**	₹574.44	**+9.63**	+6.48	+8.72	+39.25	+25.76	+23.47

Only funds considered with AUM > Rs 50 Cr.

BASED ON 1-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Sundaram Alternate Assets Limited	**RISING STAR**	₹121.01	+3.65	+31.03	**+37.10**	+17.88	+16.80	+15.30
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹207.70	-0.09	+28.23	**+35.95**	+27.82	+23.55	+21.08
Sundaram Alternate Assets Limited	**S.E.L.F**	₹1027.23	+1.90	+27.40	**+32.45**	+23.32	+17.42	+18.36
KRIIS PORTFOLIO PRIVATE LIMITED	**KRIIS HIGH GROWTH STRATEGY**	₹135.03	+14.91	+35.82	**+31.29**	NA	NA	+38.89
Sundaram Alternate Assets Limited	**SISOP**	₹1864.55	+2.38	+23.82	**+30.80**	+24.93	+18.46	+18.94
Sundaram Alternate Assets Limited	**Sundaram Voyager Global Portfolio**	₹245.06	+3.17	+25.10	**+28.46**	+22.41	+16.49	+20.06
Qode Advisors LLP	**QODE ALL WEATHER**	₹194.68	-2.30	+15.43	**+27.86**	NA	NA	+26.47
Sundaram Alternate Assets Limited	**VOYAGER**	₹218.29	+3.46	+24.03	**+27.04**	+24.26	+18.51	+15.75
Sahasrar Capital Pvt Ltd	**SAHASRAR CONCENTRATED GROWTH PORTFOLIO**	₹1621.06	+9.06	+22.81	**+26.68**	+38.28	NA	+29.44
KRIIS PORTFOLIO PRIVATE LIMITED	**KRIIS MULTICAP FUND STRATEGY**	₹359.87	+13.69	+33.46	**+26.64**	+28.74	+20.05	+24.12

Only funds considered with AUM > Rs 100 Cr.

Data Source: APMI. NA = Not Applicable. Returns are as of 30th June 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.

AT A GLANCE	+14.91%	+37.10%	10	₹50 Cr	₹100 Cr
	TOP 1M RETURN	TOP 1Y RETURN	FUNDS PER TABLE	1M AUM FLOOR	1Y AUM FLOOR

The Compounders.

BASED ON 3-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Wallfort Fund Management Llp	**Diversified**	₹574.44	+9.63	+6.48	+8.72	**+39.25**	+25.76	+23.47
Sahasrar Capital Pvt Ltd	**SAHASRAR CONCENTRATED GROWTH PORTFOLIO**	₹1621.06	+9.06	+22.81	+26.68	**+38.28**	NA	+29.44
White Pine Investment Management Private Limited	**White Pine India Emerging Stars Approach**	₹501.47	+5.75	+19.72	+15.59	**+36.46**	NA	+37.28
Stallion Asset Private Limited	**STALLION ASSET CORE FUND**	₹8102.31	+2.52	+10.84	+12.43	**+36.27**	+24.63	+28.10
Green Lantern Capital LLP	**GLC Growth Fund**	₹1769.40	+1.60	+9.39	+8.56	**+35.25**	+33.66	+23.16
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1080.56	+3.07	+7.91	+4.85	**+30.57**	+26.09	+29.76
KRIIS PORTFOLIO PRIVATE LIMITED	**KRIIS MULTICAP FUND STRATEGY**	₹359.87	+13.69	+33.46	+26.64	**+28.74**	+20.05	+24.12
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹207.70	-0.09	+28.23	+35.95	**+27.82**	+23.55	+21.08
Ohm Portfolio Equi Research Private Limited	**Ohm Growth**	₹715.99	+4.23	+18.41	+16.85	**+27.75**	NA	+25.22
Entrust Family Office Investment Advisors Pvt Ltd	**DIVIDEND YIELD APPROACH**	₹751.37	-1.92	+2.93	+3.85	**+27.44**	+23.38	+21.99

Only funds considered with AUM > Rs 200 Cr.

BASED ON 5-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Green Lantern Capital LLP	**GLC Growth Fund**	₹1769.40	+1.60	+9.39	+8.56	+35.25	**+33.66**	+23.16
COUNTER CYCLICAL INVESTMENTS PRIVATE LIMITED	**DIVERSIFIED LONG TERM VALUE**	₹971.67	+3.65	+7.98	-2.88	+21.68	**+30.95**	+44.75
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1080.56	+3.07	+7.91	+4.85	+30.57	**+26.09**	+29.76
Wallfort Fund Management Llp	**Diversified**	₹574.44	+9.63	+6.48	+8.72	+39.25	**+25.76**	+23.47
Stallion Asset Private Limited	**STALLION ASSET CORE FUND**	₹8102.31	+2.52	+10.84	+12.43	+36.27	**+24.63**	+28.10
Mittal Analytics Private Limited	**MAPL Value Investing Fund**	₹439.39	+1.74	+16.56	+19.26	+23.10	**+24.36**	+30.72
Samvitti Capital Private Limited	**ACTIVEALPHAMC**	₹476.51	+6.24	+14.67	+9.57	+25.39	**+24.24**	+26.99
Bhana Equity Advisors Llp	**BEA India Growth Fund**	₹502.51	+4.15	+4.13	-9.73	+21.57	**+24.24**	+28.09
Janak Merchant Securities Pvt.Ltd.	**DYNAMIC INVESTMENT APPROACH**	₹1051.15	+4.85	+1.56	-0.67	+19.18	**+23.81**	+19.00
Entrust Family Office Investment Advisors Pvt Ltd	**DIVIDEND YIELD APPROACH**	₹751.37	-1.92	+2.93	+3.85	+27.44	**+23.38**	+21.99

Only funds considered with AUM > Rs 250 Cr.

Data Source: APMI. NA = Not Applicable. Returns are as of 30th June 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.

AT A GLANCE	+39.25%	+33.66%	10	₹200 Cr	₹250 Cr
	TOP 3Y RETURN	TOP 5Y RETURN	FUNDS PER TABLE	3Y AUM FLOOR	5Y AUM FLOOR

The Long Run.

BASED ON SINCE-INCEPTION RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Limited	**360 ONE Large Value strategy PMS**	₹854.69	+5.00	+3.80	-9.11	NA	NA	**+59.44**
COUNTER CYCLICAL INVESTMENTS PRIVATE LIMITED	**DIVERSIFIED LONG TERM VALUE**	₹971.67	+3.65	+7.98	-2.88	+21.68	+30.95	**+44.75**
White Pine Investment Management Private Limited	**White Pine India Emerging Stars Approach**	₹501.47	+5.75	+19.72	+15.59	+36.46	NA	**+37.28**
Abakkus Asset Manager Private Limited	**Abakkus Personalised Opportunity Specific Strategy**	₹1770.45	+5.53	+8.18	+8.80	+19.05	+21.57	**+37.24**
Carnelian Asset Management & Advisors Pvt Ltd	**CARNELIAN SHIFT STRATEGY**	₹5698.71	+5.27	+7.49	+5.77	+22.93	+21.42	**+32.34**
Mittal Analytics Private Limited	**MAPL Value Investing Fund**	₹439.39	+1.74	+16.56	+19.26	+23.10	+24.36	**+30.72**
Electrum Portfolio Managers Pvt Limited	**Electrum Laureate Portfolio**	₹658.96	+10.94	+15.40	+11.88	+23.84	+22.45	**+30.23**
Prospero Tree Asset Management LLP	**PROSPERO TREE INDIA EQUITY FUND**	₹484.94	+4.82	+10.80	+7.54	NA	NA	**+30.13**
Valuequest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1080.56	+3.07	+7.91	+4.85	+30.57	+26.09	**+29.76**
Unique Asset Management Llp	**Unique Strategic Fund**	₹1709.46	+9.11	+4.13	-2.79	+19.11	+22.48	**+29.46**

Only funds considered with AUM > Rs 350 Cr.

Data Source: APMI. NA = Not Applicable. Returns are as of 30th June 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised and calculated using the TWRR method. Past performance may or may not be sustained in the future.

AT A GLANCE	+59.44% TOP SI RETURN	₹350 Cr SI AUM FLOOR	10 FUNDS LISTED	5 HORIZONS COVERED	30 JUN DATA AS OF, 2026

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PURPOSE

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THANK YOU

To our readers, the practitioners, and the fund houses whose disclosures make this newsletter possible — thank you. See you in August.

NEXT ISSUE

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