WEALTH1

PMS & AIF INTELLIGENCE FOR INDIA

PMS NEWSLETTER
August 2026 · Issue No. 13

THE COVER STORY · JULY 2026

The index rose. The market didn't.

THE READ

The Nifty 50 added 2.17% in July. Beneath it, more than half of the BSE 500 gained less than 1% and 280 stocks fell. A headline number has rarely told you less about what your portfolio did.

> *"Take away the exit cost, and suddenly the only thing keeping a client is the quality of your process."*
>
> SONAM SRIVASTAVA · FOUNDER & PORTFOLIO MANAGER, WRIGHT RESEARCH

FEATURED PMS · SINCE INCEPTION, ANNUALISED

+16.79%

(Past performance may not continue.)

Wright Factor Fund has compounded 4.2 points ahead of the BSE 500 TRI.
Fund figures as of 31 July 2026.

BENCHMARK · BSE 500 TRI

+12.62%

PUBLISHED	CADENCE	PERFORMANCE DATA	REPORTING PERIOD
August 2026	**Monthly**	**AMC Data**	**As of 31 July 2026**

ALSO INSIDE

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TURN THE PAGE *From the Desk of the CEO — Narender Agarwal, p. 02 →*

A rulebook sets the boundaries. A process decides the outcome.

The Rulebook Reopens.

Narender Agarwal
Chief Executive Officer, Wealth1

SEBI has put the whole PMS framework back on the table. For an investor choosing a manager, almost every basis of that choice is now in play.

On 23 July, SEBI put the entire Portfolio Managers Regulations framework back on the table. The consultation paper is not a tidying exercise. It proposes a ₹25 lakh entry tier, an overseas investment window, a private-credit sleeve, derivatives limits of a kind PMS has never had, and portability that lets a client leave you without paying capital gains to do it. The industry it is written for has grown from ₹18.07 lakh crore to ₹42.61 lakh crore of assets since April 2019, and — since the 2020 revamp — from 226 registered managers to 515. The rulebook is being rewritten because the industry outgrew the old one.

I want to be clear about what this means for our clients. Wealth1 is a distributor. We do not manage your money; we help you choose who does. Every one of these proposals changes the basis on which that choice should be made. If portability arrives, the cost of leaving a manager collapses, and the only thing holding a mandate together is performance and service. If the overseas window opens, the question stops being "which Indian manager" and becomes "which manager, and with what global sleeve." If derivatives limits widen to 125% of AUM with 50% unhedged shorts, the risk you are consenting to is materially different from the risk you consented to in 2020.

July itself was a lesson in why the manager matters more than the market. The Nifty 50 rose 2.17%. Over half of the BSE 500 gained less than 1%, and 280 stocks fell — some by 22%. Nifty IT rose 17% in a single month and is still down 19% for the calendar year. That is not a market you index. That is a market you select in.

These are proposals, not rules. The final Portfolio Managers Regulations, 2026 may differ materially. We are tracking the consultation closely, and we will brief you as it crystallises.

> *"That is not a market you index. That is a market you select in."*

Warm regards,

Narender Agarwal

Narender Agarwal
Chief Executive Officer, Wealth1

THE PROPOSAL

01 A ₹25 lakh MF-PMS tier, an overseas window and a 10% private-credit sleeve.

THE INDUSTRY

02 ₹18.07 → ₹42.61 lakh crore of AUM since 2019; 226 → 515 managers since the 2020 revamp.

THE MONTH

03 Nifty 50 +2.17% — yet over half the BSE 500 gained under 1%.

THE READ

The consultation changes the basis on which a manager is chosen — entry ticket, toolkit, and the cost of leaving.

BY THE NUMBERS SEBI PAPER	₹42.61 L Cr	515	2.19 lakh	₹25 L	23 JUL
	PMS AUM, MAY 2026	REGISTERED MANAGERS	CLIENT ACCOUNTS	PROPOSED MF-PMS MIN.	PAPER ISSUED, 2026

Data. Perspective. Process.

A consultation paper decoded, three managers reading it from different vantage points, and the month's evidence — side by side.

Charmi Shah
Business Head, Wealth1

This issue is heavier on regulation than usual, and deliberately so. A consultation paper is easy to skim and easy to dismiss — it is, after all, only a draft. But the proposals SEBI published on 23 July would change what a portfolio manager is allowed to own, what they must be worth, how little a client needs to start with, and how easily that client can leave. Those are the four variables our conversations with you are actually about.

So we did three things. We condensed the full consultation into three pages, structured as "now versus proposed" so you can see exactly what changes. We then asked three portfolio managers — Divam Sharma of Green Portfolio, Sonam Srivastava of Wright Research, and Ssuneet Kabra of Equitree Capital — a common set of questions, and printed their answers in full. Their readings differ, and that range is the point. And we have set that alongside our usual monthly evidence: the market commentary, the At-a-Glance prints, and five performance tables.

The fund feature this month is Wright Research's Factor Fund, a quantitative multi-factor strategy that scores roughly the top 700 Indian stocks across 300-plus signals and rotates its factor mix by market regime. Its published figures are as of 31 July 2026 — including a month in which the fund gave back 4.15% while its benchmark rose, which the manager addresses directly on page 08.

One note on the tables that follow. They rank funds on a single period at a time, which is how the industry reports and how most readers scan. It is not how a portfolio should be chosen. Read the columns alongside each other, not one at a time.

DATA	PERSPECTIVE	PROCESS
Five performance tables refreshed to 31 July 2026 — 1M, 1Y, 3Y, 5Y & SI, on AMC Data.	Three portfolio managers on SEBI's proposals — their answers reproduced in full.	Wright Factor Fund — 300+ signals, top-700 universe, monthly regime-aware rebalance.

Warm regards,

Charmi Shah

Charmi Shah
Business Head, Wealth1

PRIOR	THIS PAGE	NEXT
CEO note · p. 02	*Business Head note · p. 03*	*Market commentary · p. 04*

THIS ISSUE AT A GLANCE

PAGES	SECTIONS	PERF. TABLES	MANAGERS Q&A	FUND FEATURED
20	**5**	**5**	**3**	**1**

THE WEALTH1 WAY

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

BY THE NUMBERS JULY 2026	+2.17%	+17%	₹20,199 Cr	₹35,099 Cr	+23.95%
	NIFTY 50	NIFTY IT, JULY	FPI NET BUY	DII NET BUY	CRUDE WTI

What Moved the Market.

July was the month the global AI trade cracked and India became the place capital ran to. The Nifty 50 added 2.17% and foreign investors bought Indian equities for the first time since February. Underneath, the market was far less generous than the index.

The defining global event was a semiconductor unwind. The Philadelphia Semiconductor Index fell around 20% in July, its worst month since 2008, dragging the Nasdaq 100 down 6.61%. This was not a verdict on AI demand; it was a verdict on how much capital the four largest hyperscalers have committed to it. Japan took the same blow through its memory complex, and the Nikkei fell more than 11% from its June record before a violent last-day rebound trimmed the monthly loss. A strengthening yen — the currency moved from a 40-year low near ¥164 to ¥157.4 — removed the exporter-earnings premium the 2026 Japanese rally had been built on.

The second shock was oil. The US–Iran ceasefire agreed in June collapsed in July, the Strait of Hormuz — roughly a fifth of world oil traffic — was effectively closed, and the US Treasury revoked its authorisation for Iranian oil sales on 17 July. Brent moved from about $74 to $92; WTI rose 23.95% on the month. For an economy importing most of its crude, that is a tax collected in three places at once: the rupee, the bond market and the inflation print.

All three duly paid. The rupee weakened about 0.95% to 95.40 against the dollar, touching 97.02 intra-month before recovering, and it did so while the dollar index itself fell 1.35% — an oil-import story, not a dollar story. The 10-year G-Sec yield rose roughly 17 basis points to 6.85%, pushed by crude, by tight banking liquidity as credit grew 17.7% against deposits at 12.7%, and by Bloomberg's decision to defer India's index inclusion. And the June CPI print released on 13 July came in at 4.38%, up from 3.93%, with food inflation at 5.32%.

“Nifty IT rose 17% in July and is still down 19% for the calendar year. Both facts are true, and only one of them is a trend.”

Against that backdrop India was, unusually, the safe harbour. Foreign portfolio investors bought a net ₹20,199 crore of Indian equities in July, ending four straight months of selling, though they remain net sellers of ₹2.54 lakh crore for the calendar year. Domestic institutions bought ₹35,099 crore — a 36th consecutive month — and, as of June 2026, owned a record 21% of the Nifty 500 against a record-low 17% for foreign investors. Nifty IT rose roughly 17% in July, the month's best sector, precisely because Indian technology sells services rather than silicon. Nifty Bank fell, as HDFC Bank's margin contracted 13 basis points and Axis Bank's narrowed to 3.46% from 3.80%, and the market marked down healthy profits delivered on thinner spreads.

The dispersion is the story worth keeping. More than half of the BSE 500 gained less than 1% in July and 280 stocks fell, some by 22%, while Kalyan Jewellers rose 63% and the capital-goods and power complex was sold hard — BSE Capital Goods fell 7.1%. On a total-return basis the Nifty 50 is down 5.93% for calendar 2026 while the Nifty Smallcap 100 is up 9.60%. Index-level calm and portfolio-level violence have rarely diverged this far.

THE ROTATION

01 SOX −20%, worst since 2008 — capital left the chip trade and found India.

THE FLOWS

02 FPIs +₹20,199 Cr, first net buying since February; DIIs +₹35,099 Cr.

THE WATCH

03 Hormuz. Brent $74→$92 drove the rupee, the 10Y and the inflation path together.

THE DRIVERS *A semiconductor unwind abroad, an oil shock from West Asia, and a domestic bid now in its 36th consecutive month of buying — joined, in July, by returning foreign money.*

JULY PRINTS	+2.17%	−20%	+23.95%	6.85%	4.38%
	NIFTY 50	SOX INDEX	CRUDE WTI	10Y G-SEC	JUNE CPI

At a Glance.

India rose while the developed-market technology complex fell apart. Crude did the damage that mattered domestically — carried straight into the rupee, the bond yield and the inflation path.

INDIAN EQUITIES

Nifty 50	**+2.17%**
Sensex	**+2.11%**
Bank Nifty	**−0.48%**
Nifty MidCap 100	**+1.81%**
Nifty SmallCap 100	**+2.53%**

BOND MARKET

10Y G-Sec (yield chg)	**+17 bps**
10Y G-Sec (level, 31 Jul)	**6.85%**

GLOBAL EQUITIES

S&P 500	**−0.13%**
Dow Jones	**+0.32%**
Nasdaq 100	**−6.61%**
Nikkei 225	**−11.32%**

COMMODITIES

Gold (USD/oz)	**+0.85%**
Silver (USD/oz)	**−1.59%**
Crude Oil WTI	**+23.95%**

Equity index moves are for the month of July 2026. 10Y G-Sec change in basis points. Gold and Silver in USD/oz; Crude Oil is WTI.

What is signalled by the print.

A ROTATION, NOT A RALLY. India's +2.17% arrived in the same month the Nasdaq 100 fell 6.61% and the semiconductor index lost about a fifth of its value. Foreign money bought India because it was looking for somewhere that was not the chip trade — not because Indian earnings suddenly improved.

CRUDE IS THE TRANSMISSION CHANNEL. WTI up 23.95% on the Hormuz closure is not a commodity story for India — it is a macro story. It moved the rupee to 95.40, pushed the 10-year to 6.85%, and sits behind the RBI's warning that headline inflation peaks this quarter.

THE BANKS PAID FOR DEPOSITS. Bank Nifty's −0.48% sits against credit growth of 17.7% versus deposit growth of 12.7%. Funding costs rose, margins compressed, and the market marked down the sector despite healthy headline profits. At 13.6 times earnings it is now the cheapest major index.

WHAT TO WATCH

A Hormuz. Brent slipped below $80 in early August on deal hopes — the shock can reverse as fast as it arrived.

WHAT TO WATCH

B Whether July's FPI return holds, or proves a one-month flight from the chip trade.

THE READ

The index gained and the median stock did not. Over half the BSE 500 rose less than 1% in July; 280 stocks fell.

KEY PRINTS JULY 2026	+2.17%	−6.61%	+23.95%	+17 bps	95.40
	NIFTY 50	NASDAQ 100	CRUDE WTI	10Y G-SEC	USD/INR

Wright Research.

Wright Factor Fund

*A quantitative multi-factor PMS that scores roughly the top 700 Indian stocks across **300+ signals** and rotates its factor mix by market regime. Since its August 2023 inception it has returned **+16.79% annualised** against **+12.62% for the BSE 500 TRI** — through a July in which it fell 4.15%. AUM: **₹214.05 Cr**. All figures as of **31 July 2026**.*

STRATEGY	INCEPTION	AUM	MIN. INVESTMENT
Quantitative Multi-Factor	**18 Aug 2023**	**₹214.05 Cr**	**₹50 Lakhs**

THE INVESTMENT STRATEGY

At the centre of the Wright Factor Fund is a proprietary factor engine that scores an investable universe of roughly the top 700 Indian stocks across 300-plus signals, grouped into families such as momentum, value, quality, growth, low volatility and sentiment. Layered on top is a machine-learning regime-detection model that reads trend, volatility, breadth, macro and flow data to classify the prevailing market regime.

The factor mix is then tilted dynamically. Momentum and growth exposures are emphasised in trending, risk-on phases; quality and low-volatility exposures take a larger share when the model detects stress or transition. Portfolio construction distils the ranking into a focused book of 20–30 stocks, run as a single model portfolio so every client holds the same names at the same weights.

There is no star-manager discretion in stock selection — the edge is the process. Human oversight focuses on model governance, data integrity and execution quality rather than on overriding signals. The result is a strategy that is benchmark-aware but not benchmark-hugging, built for investors who want a process they can interrogate: every position traces back to measurable signals, and every risk limit is codified.

STRATEGY AT A GLANCE

UNIVERSE	Roughly the top 700 Indian stocks, scored on 300+ signals
PORTFOLIO SIZE	20–30 stocks · one model portfolio, same names and weights for every client
RISK LIMITS	No single stock above 10% of the portfolio — limits codified in the model, not applied at discretion
REBALANCE	Monthly · annual turnover typically 150–200%
BENCHMARK	BSE 500 TRI · benchmark-aware, not benchmark-hugging

THE FUND *Rules-based, regime-aware, multi-cap. The factor mix changes with the market; the risk limits never do.*

PRIOR *At a Glance · p. 05*
THIS PAGE *The strategy · p. 06*
NEXT *Positioning & themes · p. 07*

FUND VITALS	+16.79%	+12.62%	300+	₹214.05 Cr	₹50 L
	SINCE INCEPTION	BSE 500 TRI	FACTOR SIGNALS	AUM	MIN. TICKET

Where the model is positioned.

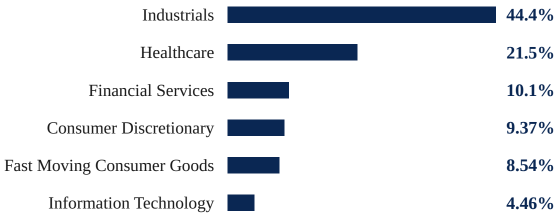
Portfolio breakdown as of 31 July 2026. Weights are the output of the factor ranking, not of a top-down view — and they change with the monthly rebalance.

MARKET-CAP ALLOCATION

Large Cap	**23.1%**
Mid Cap	**34.4%**
Small Cap	**42.5%**

A genuinely multi-cap book — 42.5% in small caps, with 57.5% across large and mid. Weights sum to 100%.

SECTOR ALLOCATION



Sector weights as submitted by the AMC; the six disclosed sectors sum to 98.4%.

KEY INVESTMENT THEMES · AS SUBMITTED BY THE AMC

01 ACTIVE MOMENTUM

The book's largest sleeve is cross-sectional price momentum, refreshed monthly: ride persistent leadership, exit deteriorating trends by rule rather than conviction. High dispersion widens the spread between winners and losers, so systematic momentum earns more per unit of market risk, with codified exits protecting gains when leadership turns.

02 EARNINGS MOMENTUM

With valuations reset toward long-run averages, earnings growth — not multiple expansion — must carry returns. The fund's earnings-momentum factors tilt the book toward companies with accelerating profits, positive estimate revisions and upgrade cycles. As the Q1 FY27 season sets the tone, the model rewards delivery over narrative.

03 REGIME-AWARE FACTOR ROTATION

Factor leadership rotates: 2026 alone has swung from a momentum-led rally into a sharp correction and back into a dispersion-driven grind. The machine-learning regime model classifies these phases and reallocates the factor mix monthly. The theme is adaptability itself — a process built to change its mind on evidence.

04 DATA CENTRES & DIGITAL INFRASTRUCTURE

India's data-centre buildout is one of the decade's clearest capex cycles: AI and cloud adoption, data-localisation norms and hyperscaler commitments. The model expresses this through the value chain — power equipment, transmission, cables, cooling and construction — where order books and earnings upgrades are visible today.

05 PHARMA · CDMO & FORMULATIONS

Pharma combines defensiveness with a growth kicker. Indian CDMOs are winning share as global supply chains diversify away from China, domestic formulations compound on chronic-therapy demand, and generics benefit from a normalising US pricing environment. Earnings visibility and low correlation to global rate risk suit the current regime.

06 FINANCIALS & NBFCS

Financials are a conviction-by-construction exposure: the model's momentum and earnings-revision signals both point the same way. With the repo held at 5.25% and an easing bias at home, falling funding costs aid NBFC margins, credit growth remains healthy, and banks' domestic earnings streams are insulated from the hawkish turn abroad.

THE CONSTRUCTION

20–30 stocks, no position above 10%, monthly rebalance. The themes are outputs of the ranking — not a view imposed on it.

BOOK SHAPE	20–30 STOCKS HELD	10% MAX SINGLE POSITION	Monthly REBALANCE	150–200% ANNUAL TURNOVER	42.5% SMALL CAP

Why it matters now.

July was a reminder that dispersion, not direction, is where a systematic process earns its keep — and that dispersion cuts both ways. The Nifty 50 rose a modest 2.17%, but that headline masked a sharp divergence beneath it: Nifty IT posted its best month in six years while the broader index barely moved. When leadership rotates that fast, a model built on the prior regime can be caught on the wrong side. That is what happened here. The Wright Factor Fund fell 4.15% in July against the benchmark's +2.19%, as its factor tilts lagged the IT-led rally ahead of the monthly rebalance.

That kind of month is the honest cost of a rules-based process: it is not positioned for the move that has just happened, only for the regime the data currently supports. The longer record is why the manager argues the trade-off still holds. The fund is ahead of the BSE 500 over six months, +6.22% against +1.99%, and since inception, +16.79% against +12.62% — while trailing narrowly over one year, +2.22% against +2.98%.

The setup ahead, on the manager's reading, still favours the strategy. With valuations reset toward long-run averages, earnings rather than multiple expansion must drive returns, which rewards the quality and earnings-revision factors in the model. Domestic flows — ₹4.70 lakh crore of DII buying in the first half against ₹2.74 lakh crore of FPI selling — keep breadth alive for multi-cap selection. And the regime model's monthly rebalance is built to catch rotations like July's, not only to ride out the ones it is already positioned for.

PERFORMANCE VS BENCHMARK · AS OF 31 JULY 2026

PERIOD	WRIGHT FACTOR FUND	BSE 500 TRI	OUTPERFORMANCE (PP)
1M	−4.15%	+2.19%	**−6.34**
6M	+6.22%	+1.99%	**+4.23**
1Y	+2.22%	+2.98%	**−0.76**
3Y	NA	NA	—
5Y	NA	NA	—
Since Inception	+16.79%	+12.62%	**+4.17**

Figures as submitted by the AMC, as of 31 July 2026. Fund returns are net of fees and expenses; 1M and 6M absolute, 1Y and since-inception annualised. Outperformance is the arithmetic difference between the two columns. Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable; returns of the respective benchmark are tabulated above.

THE FUND MANAGER

Sonam Srivastava

Founder & Portfolio Manager, Wright Research

- B.Tech, IIT Kanpur; M.S. in Financial Engineering, WorldQuant University
- 10+ years in quantitative trading and portfolio management — Edelweiss (algorithm design, institutional equities), HSBC (factor-based portfolio solutions), Qplum (AI-driven portfolio management)
- Architect of Wright Research's 300+ factor engine and ML-based regime-detection framework; covers the full multi-cap equity universe
- Fund Manager of the Wright Factor Fund since inception (Aug 2023)

> *A rules-based book is not positioned for the move that has just happened — only for the regime the data currently supports.*
>
> THE TRADE-OFF · SONAM SRIVASTAVA ANSWERS ON SEBI'S PROPOSALS, P. 13

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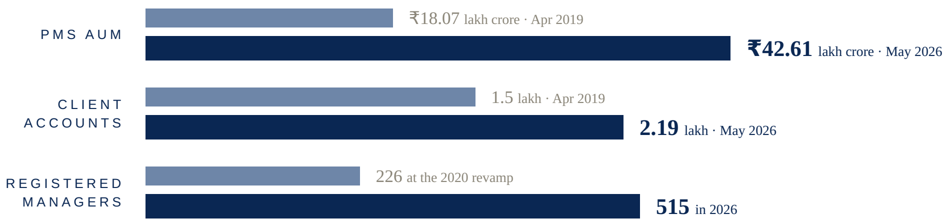
SEBI reopens the PMS rulebook · p. 09

THE RECORD	−4.15%	+2.19%	+6.22%	+16.79%	AUG 2023
	JULY, FUND	JULY, BSE 500 TRI	6M FUND	SINCE INCEPTION	INCEPTION

SEBI reopens the PMS rulebook.

A comprehensive review of the Portfolio Managers Regulations, 2020 — carrying a full draft of the Portfolio Managers Regulations, 2026, shaped by an industry-wide survey run through APMI. The industry has more than doubled since 2019, and the rulebook is being rewritten to match.

THE INDUSTRY THAT OUTGREW THE RULEBOOK



AUM and client accounts, April 2019 to May 2026; manager count since the 2020 regulations revamp. Source: SEBI consultation paper, 23 July 2026.

WHAT THE REVIEW SETS OUT TO DO

AIM 01
Expand the investment avenues open to PMS investors

AIM 02
Ease the compliance load carried by managers

AIM 03
Consolidate and simplify the rules themselves

AIM 04
Remove provisions that have become redundant

> *PMS is being repositioned — global assets, private credit, a sharper derivatives toolkit, new operating models — with a ₹25 lakh doorway for a wider investor base. If a substantial part of this survives consultation, the map of managed money in India gets redrawn.*
>
> THE WEALTH1 VIEW

EASE OF COMPLIANCE, AT A GLANCE

Net worth — clearer definition; at least 10% in unencumbered liquid assets, 12 months to comply

Principal Officer — a graduate degree in any discipline, or CFA / CA, now suffices

Filing timelines — 7 working days widened to 10 calendar days for disclosure and PO changes

Operating expenses — the 0.50% p.a. cap clarified as exclusive of statutory levies

Dealing rooms — segregated room mandatory, relaxed below 10 clients or ₹100 crore AUM, with audit trail

New registrants — must show 10 clients or ₹5 crore AUM within 3 years; no more dormant licences

NEW MODEL 01
Independent fund managers. Own clients, under a registered portfolio manager's umbrella. The PM keeps accountability for KYC and AML and routes orders through its dealing desk — a “platform PMS” seed.

NEW MODEL 02
Global fund management. Eligible Fund Managers may run overseas funds investing in overseas securities — a fund-hub building block.

What a PMS may soon hold.

Three proposals broaden what a portfolio can own — each with a defined cap or explicit client consent.

TO-BE-LISTED SECURITIES	NOW No explicit window for shares about to list. PROPOSED PMS may invest in “to-be-listed” securities, the term formally defined in the rules.	✓ IPO & pre-listing access, inside the portfolio ✓ Potential listing gains ! Listing & liquidity risk if a debut is delayed or weak
UNLISTED DEBT A 10% SLEEVE	NOW Discretionary PMS barred from unlisted paper; only non-discretionary and advisory may go up to 25%. PROPOSED Discretionary PMS may hold up to 10% of client AUM in investment-grade unlisted debt.	✓ A regulated route into private credit ✓ Yield pick-up and diversification ! Thinner liquidity, model valuations, downgrade risk
OVERSEAS INVESTING	NOW Client funds cannot go into foreign securities — unlike mutual funds and AIFs. PROPOSED Listed foreign equities & debt, overseas mutual funds and overseas-listed REITs, within FEMA/LRS limits and with explicit client consent.	✓ Global diversification, professionally managed ✓ Parity with mutual funds, AIFs & IFSC managers ! Currency & foreign tax; LRS cap of USD 250,000 a year

WHAT A ₹1 CRORE DISCRETIONARY PORTFOLIO COULD HOLD

Listed core — at least 90%

Up to ₹10 L (10%) in rated unlisted debt

Up to ₹10 lakh in rated unlisted debt. On top sits an overseas sleeve of global stocks, funds or REITs — no fixed quantum is proposed; the binding constraint is the client's own LRS room of USD 250,000 a year. **Nothing applies without the client's signed, positive consent.**

AND A SHARPER TOOLKIT · DERIVATIVES

Today, PMS derivatives are essentially for hedging and rebalancing. The proposal widens that — within hard caps, and only on explicit positive consent from new and existing clients alike.

100% of client AUM

+25% headroom → 125% cap

50% unhedged shorts — equity derivatives only, within the overall cap

✓ On ₹1 crore: up to ₹1.25 crore gross exposure, ₹50 lakh unhedged shorts, ₹10 lakh option premium.

! Leverage amplifies drawdowns — this moves PMS closer to long-short AIF territory.

THE HARD CAPS	125%	50%	10%	10%	$250k
	TOTAL EXPOSURE vs AUM	UNHEDGED SHORTS	OPTION PREMIUM	UNLISTED DEBT SLEEVE	LRS CAP PER YEAR

AND CLEANER PLUMBING FOR CLIENTS

DEMAT PORTABILITY

NOW — every switch of manager, or custodian, means a fresh demat, repeated KYC, delays and cost.

PROPOSED — onboard once, with KRA reliance and custodian interoperability; assets move with consent and safeguards.

! Client mobility rises — for managers, service quality becomes the moat.

POWER OF ATTORNEY

NOW — a POA over and above the client agreement is mandatory.

PROPOSED — that requirement may be relaxed; clients keep greater direct control of their securities, and onboarding and transfers get lighter.

! Bank-account operations still follow RBI banking norms.

A professional portfolio, from ₹25 lakh.

A separately registered PMS category investing only in direct plans of mutual funds — including ETFs and SIFs. It sits between a mutual fund and a classic PMS, and existing managers may offer it as a separate investment approach.

WHERE IT SITS ON THE LADDER · MINIMUM TICKET, NOT TO SCALE

MUTUAL FUND
No minimum

PROPOSED MF-PMS
₹25 lakh

CLASSIC PMS
₹50 lakh

AIF
₹1 crore

PARTICULARS	EXISTING PMS	PROPOSED MF-PMS
Minimum client investment	₹50 lakh	**₹25 lakh**
Manager's net worth	₹5 crore	**₹2 crore**
Principal Officer	Professional qualification (CFA / CA etc.) + 5 years + NISM	**Graduate, any discipline + 2 years + simplified NISM**
Additional employee	Mandatory	**Optional**
Dedicated dealing room	Mandatory	**Optional**
Disclosure document	Standard format	**Simplified format**
Exit loads	PMS provisions apply	**Waived — no double-charging over MF exit loads**
Fixed management fee	—	**Capped at 2.5%; performance fee only with explicit consent**

THE FINE PRINT PARTNERS SHOULD NOT MISS

! MF-PMS must sit at arm's length from any MFD business — a separately identifiable division.

! The same client cannot take MFD and MF-PMS services from the same entity.

! Performance fees on fund selection are up for debate — SEBI has posed the question itself.

WHO IT SUITS

Mass-affluent investors at ₹25–50 lakh who want professional fund selection without a direct-equity mandate — and a landing zone for legacy sub-₹50 lakh clients.

THE SUNSET CLAUSE · LEGACY ACCOUNTS BELOW ₹50 LAKH

Grandfathering ends. All PMS clients must meet ₹50 lakh within 36 months of the new rules, with MF-PMS clients excepted. A ₹30 lakh legacy client tops up, or migrates to MF-PMS at ₹25 lakh, or to mutual funds. Map affected clients early.

FOR PARTNERS

The clearest evolution path yet from commission-based distribution to fee-based managed solutions — with hard client segregation from MFD work.

WHERE THIS GOES NEXT

These are proposals, not rules. The final Portfolio Managers Regulations, 2026 may differ materially from the draft. Wealth1 is tracking the consultation closely and will brief clients and partners as the framework crystallises.

Source: SEBI consultation paper and draft Portfolio Managers Regulations, 2026, issued 23 July 2026. Summary simplified; not legal, tax or compliance advice.

Divam Sharma.

CEO & Co-Founder, Green Portfolio

FIRM	Green Portfolio
ROLE	CEO & Co-Founder
ON MF-PMS	Would launch it
PUSH-BACK	The separate registration requirement

"Yes — we see this as genuine market expansion, not just repackaging."

Q1. **SEBI's proposed ₹25 lakh mutual-fund-only PMS halves the entry ticket. Genuine market expansion, or does it blur the manager–distributor line? Would you launch one?**

Yes — we see this as genuine market expansion, not just repackaging. The ₹25 lakh tier opens a mass-affluent segment (the ₹25–50 lakh investor) that was previously priced out of regulated discretionary management, and it lets us extend our research capability into a lighter, fund-of-funds style product without diluting our core equity mandate. It's a natural diversification of our offering and a clean entry point for first-time PMS clients, and we expect particularly strong traction among NRIs, who get global-standard, SEBI-supervised professional management through a regulated channel with less onboarding friction than self-directed LRS investing.

On the manager–distributor line: the risk is real, because the draft permits MFDs to run MF-PMS. But SEBI's guardrails — separate divisions and a bar on serving the same client in both capacities — are the right ones, and we'd hold ourselves to them strictly. The distinction that matters is fiduciary discretion versus commission-led distribution; as long as that firewall is enforced, the line stays clear. We would launch this product.

> *"The distinction that matters is fiduciary discretion versus commission-led distribution; as long as that firewall is enforced, the line stays clear."*
>
> DIVAM SHARMA · ON THE MANAGER–DISTRIBUTOR LINE

Q2. **Demat portability means clients can switch managers without selling. Does this sharpen accountability across the industry?**

Yes, we think it sharpens accountability across the board. Today a large part of "stickiness" in this industry is really tax friction — clients stay put because exiting means crystallising capital gains, not necessarily because they're satisfied. Demat portability removes that artificial lock-in: if a client can port their portfolio in-specie to another manager with no tax event, they'll stay only if performance and service justify it. That raises the bar for everyone and rewards managers who genuinely earn their fee. For the client it means more flexibility and confidence, and for well-run managers it's a net positive — we expect it to expand the market over the long term by making PMS a lower-risk decision to enter in the first place.

Q3. **Reading the full package, where does SEBI want the PMS industry in five years? And which one proposal would you push back on?**

Reading the package as a whole, SEBI's five-year vision is a PMS industry that looks less like an ultra-HNI niche and more like a mainstream, professionally-managed layer sitting between mutual funds and AIFs. Three threads run through every proposal: democratization (halved tickets, simpler MF-only structures, lower net-worth bars), regulatory parity (letting managers invest overseas, in to-be-listed and pre-IPO names, and in unlisted debt — closing the gap with what MFs, AIFs and even individual investors can already do), and modernization (digital disclosures, demat portability, and platform models for independent fund managers). The direction is a broader, more competitive, more global, and more tech-enabled industry serving a much wider investor base.

The one proposal we'd push back on is the requirement to take a separate registration to offer the ₹25 lakh MF-PMS. Existing registered portfolio managers already clear a higher net-worth and compliance bar than the new category demands; requiring a fresh registration to offer a lighter product is redundant and slows exactly the market expansion SEBI is trying to unlock. We'd urge SEBI to let existing PMS licensees offer the MF-PMS tier under their current registration, subject to the same client-segregation and disclosure norms — an activity add-on rather than a new licence.

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Sonam Srivastava.

Founder & Portfolio Manager, Wright Research

Wright.

FIRM	Wright Research
ROLE	Founder & Portfolio Manager
ALSO IN	Fund feature, p. 06

Q1. SEBI's proposed ₹25 lakh mutual-fund-only PMS halves the entry ticket. Genuine market expansion, or does it blur the manager–distributor line? Would you launch one?

I see this as genuine expansion. Right now, if you have between ₹25 lakh and ₹50 lakh to invest, you're basically choosing between running your own mutual fund portfolio or working with a distributor, where honestly, nobody is really responsible for your outcomes. MF-PMS changes that. It brings the whole thing under SEBI's umbrella, with proper fiduciary duties, clear reporting, and a named principal officer. The manager–distributor line is a real concern, and SEBI has tried to address it with separate divisions, client-level segregation, and a rule that you can't serve the same client in both roles. Where I'd want SEBI to think harder is on performance fees. They've flagged this themselves in Consultation 8. For a mandate that's mostly about picking schemes and asset allocation, a 2.5% fixed cap is already quite a load on a direct-plan portfolio, and adding a performance fee on top is tough to justify. Would we launch one? Absolutely. Allocating across funds and ETFs is a quantitative challenge, and that's exactly what we do every day.

Q2. PMS may soon buy foreign equities, overseas funds and REITs under LRS. How real is client demand — and what frictions remain unsolved?

The demand is very real, and you could see it building for at least two years now. Indian investors have been finding ways to get global exposure — using GIFT City feeders, opening offshore broking accounts — mainly because the domestic mutual fund route hit its overseas investment ceiling and became unreliable. So, bringing that flow into a regulated, professionally managed structure is absolutely the right move. The real friction isn't about the idea itself; it's operational. LRS works on a per-individual, per-financial-year basis, and as a portfolio manager, you never really know how much of a client's headroom has already gone to things like education fees, property, or an existing offshore account. The paper puts the compliance burden on the manager, but doesn't actually give us the data to do it properly. Then there's the hassle of per-client remittance instead of pooled execution, currency conversion costs, repatriation timelines, and the fact that NRIs are outside LRS altogether. Unless we get a central utility that shows LRS usage at the PAN level, every time you rebalance the overseas sleeve, you're carrying an operational risk you just can't fully price in.

> *"Take away the exit cost, and the only thing keeping a client is the quality of your process."*
>
> SONAM SRIVASTAVA · ON DEMAT PORTABILITY

Q3. With 125% derivatives exposure and 50% unhedged shorts proposed, does PMS now step into Category III AIF territory? Would you run long-short in PMS?

Strategically, yes, the gap with Category III AIFs is now much narrower. Structurally, though, it's still quite different. PMS is still a separately managed account, with client-level segregation and daily transparency, while CAT III is a pooled vehicle with fund-level taxation. That tax difference is honestly the real speed breaker. In PMS, if you run a high-turnover long-short book, all the trades happen in the client's own name, which means you get into the whole business income versus capital gains debate at the individual level. Most clients really don't want to have that conversation. There's also a practical issue that nobody seems to be talking about: consent is client-by-client, so you end up running two versions of the same strategy depending on who's signed the addendum. Would we run long-short in PMS? I'd say we'd use the hedging headroom long before we touch the shorting headroom. Factor strategies get most of their returns from the long book anyway, and index-level hedging within the 1.25 times limit is genuinely useful for controlling drawdowns. But a 50% unhedged short in an individual client account is a completely different risk conversation.

Q4. Demat portability means clients can switch managers without selling — no capital-gains hit on exit. Does this sharpen accountability across the industry?

This sharpens accountability more than anything else in the whole paper. SEBI is calling it a KYC and cost issue, but that really understates what's going on. Right now, if a client wants to leave a manager, they usually have to liquidate, pay capital gains, and then rebuild the portfolio somewhere else. That friction keeps a lot of underperforming mandates alive much longer than they deserve. Take away the exit cost, and suddenly the only thing keeping a client is the quality of your process. Combine this with the proposed relaxation on power of attorney — which SEBI is directly linking to easier manager transfers — and you've got the most competitively significant idea in the document. It's going to compress fees at the weaker end of the industry, and honestly, that's a good thing. For anyone running a rules-based process with a visible track record, easier exit is actually an advantage.

Q5. Reading the full package, where does SEBI want the PMS industry in five years? And which one proposal would you push back on?

If you look at the whole package, SEBI is clearly trying to build a continuous ladder of professional management, not just a bunch of walled-off products. The investment universe is being levelled out across mutual funds, SIFs, PMS, and AIFs, the entry point drops to ₹25 lakh, and exits are getting much cheaper. Five years from now, the real differentiator will be your service model and your demonstrated process, not just what your vehicle is allowed to own. That's a very healthy direction for the industry, even if it's going to be uncomfortable for managers who relied more on access than on actual skill.

If I had to push back on something, it would be the sequencing in the derivatives proposal. SEBI is allowing 50% unhedged short exposure in individual client accounts, and at the same time, they're relaxing the dedicated dealing room requirement for managers with less than ₹100 crore or fewer than ten clients. Put those together, and you could have a small manager running significant short exposure on client money with just a consent form and no proper dealing infrastructure. I really think the shorting permission should depend on demonstrated risk management capability, stress testing, and the right personnel — not just client consent. I'd also flag the asymmetry in the grandfathering clause: new MF-PMS clients can come in at ₹25 lakh, but legacy ₹25 lakh PMS clients have to top up to ₹50 lakh within 36 months.

Ssuneet Kabra.

Co-Founder & CEO, Equitree Capital

FIRM	Equitree Capital
ROLE	Co-Founder & CEO
ON MF-PMS	Staying with direct equity
CAUTIOUS ON	Performance fees in MF-PMS

"Being permitted to invest globally does not mean one necessarily should. We would continue to invest where we believe we have an investment edge."

Q1. **SEBI's proposed ₹25 lakh mutual-fund-only PMS halves the entry ticket. Genuine market expansion, or does it blur the manager–distributor line? Would you launch one?**

I think it is genuine market expansion. There is a meaningful segment of investors who want professional fund selection and asset allocation without necessarily moving into a direct-equity PMS. The proposed safeguards, including the use of direct plans and separation from distribution activities, should help keep the two roles distinct.

For Equitree, however, we would not look to launch one at present. Our core competence is bottom-up direct-equity investing, and we would rather remain focused on an area where we believe we can add differentiated value.

Q2. **PMS may soon buy foreign equities, overseas funds and REITs under LRS. How real is client demand, and what frictions remain unsolved?**

The demand is certainly real, particularly as HNI portfolios become larger and investors increasingly look at diversification beyond India. Allowing that allocation to be managed professionally within the PMS framework is a logical step.

The challenge will be execution. LRS limits, remittances, custody, taxation, reporting and currency considerations all have to work smoothly at an individual-client level. For India-focused managers such as Equitree, there is also a more fundamental point: being permitted to invest globally does not mean one necessarily should. We would continue to invest where we believe we have an investment edge.

> *"Regulation should provide a toolkit, not determine a manager's investment philosophy."*
>
> SSUNEET KABRA · ON RUNNING LONG-SHORT IN PMS

Q3. **With 125% derivatives exposure and 50% unhedged shorts proposed, does PMS now step into Category III AIF territory? Would you run long-short in PMS?**

It certainly brings some of the tools available to PMS and Category III AIFs closer together, but the structures remain fundamentally different. A PMS is still a segregated portfolio for an individual client, whereas an AIF is a pooled vehicle.

More importantly, I believe regulation should provide a toolkit, not determine a manager's investment philosophy. At Equitree, our approach has always been to identify businesses that can compound over long periods and own them with conviction. We would not introduce a long-short strategy simply because the regulations allow us to.

Q4. **Demat portability means clients can switch managers without selling. Does this sharpen accountability across the industry?**

Yes, absolutely. Investors should remain with a manager because they believe in the investment philosophy, performance, service and long-term value being delivered, not because moving to another manager is operationally difficult.

Greater portability should reduce friction for investors and naturally sharpen accountability across the industry. The key will be ensuring that securities, acquisition costs, cash balances and other records can move accurately and seamlessly between managers and custodians.

Q5. **Reading the full package, where does SEBI want the PMS industry in five years? And which one proposal would you push back on?**

The direction seems quite clear. SEBI appears to be moving towards a broader, more mature and more competitive PMS ecosystem, with a wider investment universe, greater flexibility for sophisticated investors and lower operational friction. I think that is broadly the right direction.

If there is one area I would be cautious about, it is performance fees in an MF-only PMS. The portfolio manager is certainly adding value through fund selection, allocation and portfolio construction, but the underlying security selection is being undertaken by the respective mutual fund managers. The fee framework should therefore clearly reflect where the value is being created and avoid unnecessary layering of fees for the investor.

Broadly, the principle should be simple: give managers a wider toolkit and investors greater choice, while keeping the source of returns, the risks being taken and the fees being charged completely transparent.

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Top Performers.

BASED ON 1-MONTH RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Right Horizons Portfolio Management Pvt. Ltd.	**RH Minerva India Under-Served**	₹175.75	**+13.76**	+22.77	+18.16	+12.79	+16.72	+15.53
Centrum Investment Advisers Limited	**Centrum Deep Value Multibagger Portfolio**	₹111.98	**+8.01**	+7.49	NA	NA	NA	+1.74
Wallfort Fund Management LLP	**Wallfort Avenue Fund**	₹160.31	**+6.98**	+17.68	+31.43	+26.62	NA	+25.80
DT Portfolio Managers LLP	**DT India Strategy**	₹314.13	**+6.87**	+7.32	NA	NA	NA	−1.35
Bellwether Capital Pvt. Ltd.	**Bellwether Long Term Growth**	₹2802.22	**+6.35**	+12.19	−2.00	+11.58	+13.30	+21.93
Solidarity Advisors Pvt. Ltd.	**Emerging Leaders**	₹118.46	**+6.33**	+49.98	+25.01	+15.74	NA	+17.38
InCred Asset Management Pvt. Ltd.	**InCred Multicap Portfolio**	₹205.48	**+6.10**	+8.11	−2.73	+11.42	+12.09	+13.75
Renaissance Investment Managers Pvt. Ltd.	**Renaissance Midcap Portfolio**	₹119.22	**+5.96**	+4.92	−3.58	+8.60	+13.40	+11.06
Trust Investment Advisors Pvt. Ltd.	**Chanakya Wealth Creation Plan**	₹796.78	**+5.92**	+10.73	−2.42	+4.22	+3.24	+13.79
Avestha Fund Management LLP	**Avestha Growth**	₹1503.25	**+5.68**	+20.61	+5.86	+17.27	+18.68	+16.91

Only funds considered with AUM > Rs 50 Cr.

BASED ON 1-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Xponent Tribe LLP	**Xponent Tribe Long-Term Equity Portfolio**	₹200.60	+1.17	+49.04	**+52.10**	NA	NA	+39.47
Sundaram Alternate Assets Limited	**Rising Star**	₹132.42	−0.46	+30.42	**+41.89**	+16.29	+15.66	+15.19
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹204.55	−1.99	+27.24	**+36.57**	+26.01	+23.04	+20.76
Sundaram Alternate Assets Limited	**S.E.L.F**	₹1022.92	−1.98	+26.79	**+35.56**	+21.86	+15.54	+18.11
AlfAccurate Advisors Pvt. Ltd.	**AAA Couture PMS**	₹392.78	+0.11	+36.60	**+32.87**	NA	NA	+23.36
Sundaram Alternate Assets Limited	**SISOP**	₹1885.18	−2.07	+25.47	**+32.61**	+24.17	+17.02	+18.68
Wallfort Fund Management LLP	**Wallfort Avenue Fund**	₹160.31	+6.98	+17.68	**+31.43**	+26.62	NA	+25.80
Aequitas Investment Consultancy Pvt. Ltd.	**Aequitas India Opportunities Product**	₹2318.72	+0.47	−10.48	**+30.09**	+28.54	+29.55	+31.84
Sundaram Alternate Assets Limited	**Sundaram Voyager Global Portfolio**	₹241.95	−1.78	+27.66	**+29.49**	+21.38	+14.58	+19.79
Qode Advisors LLP	**Qode All Weather**	₹195.05	−1.74	+6.14	**+28.13**	NA	NA	+23.71

Only funds considered with AUM > Rs 100 Cr.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised. Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Past performance may or may not be sustained in the future.

AT A GLANCE	+13.76%	+52.10%	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
Sahasrar Capital Pvt. Ltd.	**Sahasrar Concentrated Growth Portfolio**	₹1651.30	+0.28	+36.65	+26.10	**+38.16**	NA	+28.84
Wallfort Fund Management LLP	**Diversified**	₹607.62	+4.44	+24.28	+8.26	**+34.27**	+25.41	+23.89
Stallion Asset Pvt. Ltd.	**Stallion Asset Core Fund**	₹8686.39	+2.12	+18.32	+15.26	**+33.79**	+23.96	+28.10
White Pine Investment Management Pvt. Ltd.	**White Pine India Emerging Stars Approach**	₹521.91	+0.57	+25.82	+19.79	**+31.24**	NA	+36.59
Green Lantern Capital LLP	**GLC Growth Fund**	₹1835.92	−1.38	+9.17	+9.08	**+31.14**	+29.70	+22.71
Aequitas Investment Consultancy Pvt. Ltd.	**Aequitas India Opportunities Product**	₹2318.72	+0.47	−10.48	+30.09	**+28.54**	+29.55	+31.84
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1070.43	−1.00	+13.34	+6.16	**+26.96**	+26.19	+28.97
InCred Asset Management Pvt. Ltd.	**InCred Healthcare Portfolio**	₹730.87	+4.22	+14.78	+3.60	**+26.42**	+15.65	+19.18
KRIIS Portfolio Pvt. Ltd.	**KRIIS Multicap Fund Strategy**	₹371.30	−0.85	+43.00	+21.24	**+26.11**	+18.14	+23.66
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹204.55	−1.99	+27.24	+36.57	**+26.01**	+23.04	+20.76

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**	₹1835.92	−1.38	+9.17	+9.08	+31.14	**+29.70**	+22.71
Aequitas Investment Consultancy Pvt. Ltd.	**Aequitas India Opportunities Product**	₹2318.72	+0.47	−10.48	+30.09	+28.54	**+29.55**	+31.84
Counter Cyclical Investments Pvt. Ltd.	**Diversified Long Term Value**	₹1025.60	+4.38	+18.78	+4.00	+20.04	**+28.21**	+44.99
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1070.43	−1.00	+13.34	+6.16	+26.96	**+26.19**	+28.97
Molecule Ventures LLP	**Growth**	₹975.21	+3.45	+24.31	+18.43	+22.38	**+25.89**	+26.19
Seers Fund Management Pvt. Ltd.	**Seers Enduring Portfolio**	₹401.41	−2.26	+19.38	+6.17	+20.55	**+25.64**	+21.76
Wallfort Fund Management LLP	**Diversified**	₹607.62	+4.44	+24.28	+8.26	+34.27	**+25.41**	+23.89
Stallion Asset Pvt. Ltd.	**Stallion Asset Core Fund**	₹8686.39	+2.12	+18.32	+15.26	+33.79	**+23.96**	+28.10
Entrust Family Office Investment Advisors Pvt. Ltd.	**Dividend Yield Approach**	₹750.50	+0.20	+3.72	+3.58	+24.91	**+23.13**	+21.71
AlfAccurate Advisors Pvt. Ltd.	**AAA Budding Beasts PMS**	₹1251.52	+0.70	+20.66	+15.88	+21.75	**+22.61**	+25.85

Only funds considered with AUM > Rs 250 Cr.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised. Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Past performance may or may not be sustained in the future.

AT A GLANCE					
	+38.16% TOP 3Y RETURN	+29.70% TOP 5Y RETURN	10 FUNDS PER TABLE	₹200 Cr 3Y AUM FLOOR	₹250 Cr 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**	₹852.22	−0.23	+4.42	−9.10	NA	NA	**+56.47**
Counter Cyclical Investments Pvt. Ltd.	**Diversified Long Term Value**	₹1025.60	+4.38	+18.78	+4.00	+20.04	+28.21	**+44.99**
Abakkus Investment Managers Pvt. Ltd.	**Abakkus Personalised Opportunity Specific Strategy**	₹1909.07	+2.88	+20.20	+12.93	+16.81	+19.72	**+37.28**
White Pine Investment Management Pvt. Ltd.	**White Pine India Emerging Stars Approach**	₹521.91	+0.57	+25.82	+19.79	+31.24	NA	**+36.59**
Carnelian Asset Management & Advisors Pvt. Ltd.	**Carnelian Shift Strategy**	₹5864.10	+0.58	+15.93	+7.53	+20.30	+20.36	**+31.93**
Aequitas Investment Consultancy Pvt. Ltd.	**Aequitas India Opportunities Product**	₹2318.72	+0.47	−10.48	+30.09	+28.54	+29.55	**+31.84**
Mittal Analytics Pvt. Ltd.	**MAPL Value Investing Fund**	₹438.03	−0.95	+23.95	+18.74	+18.65	+19.28	**+30.13**
Electrum Portfolio Managers Pvt. Ltd.	**Electrum Laureate Portfolio**	₹670.50	+0.56	+24.71	+14.41	+21.32	+20.76	**+29.75**
Unique Asset Management LLP	**Unique Strategic Fund**	₹1699.74	−0.12	+8.90	+3.15	+16.21	+21.13	**+29.00**
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1070.43	−1.00	+13.34	+6.16	+26.96	+26.19	**+28.97**

Only funds considered with AUM > Rs 350 Cr.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods greater than 1 year are annualised. Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Past performance may or may not be sustained in the future.

HOW TO READ THESE THREE PAGES

01

ONE COLUMN AT A TIME IS THE WRONG WAY

Each table ranks on a single period because that is how the industry reports. A fund that tops the 1-month table may sit mid-pack over three years. Read the columns across, not down.

02

THE AUM FLOOR CHANGES THE FIELD

Each ranking applies a different minimum AUM — ₹50 crore for one month, rising to ₹350 crore since inception. A fund absent from one table may simply sit below that table's floor.

03

SINCE-INCEPTION FLATTERS THE YOUNG

A strategy launched into a strong run will show a high annualised number over a short life. Check the inception date before reading the last column as a track record.

AT A GLANCE	+56.47%	₹350 Cr	10	5	31 JUL
	TOP SI RETURN	SI AUM FLOOR	FUNDS LISTED	RANKING HORIZONS	DATA AS OF, 2026

WEALTH1

PMS & AIF INVESTMENTS

The difficult part is never finding a fund. It is knowing which one is yours.

India has 515 registered portfolio managers and several hundred investment approaches between them. Leaderboards will tell you which ones did well last month. They will not tell you which one fits the money you have, the horizon you are working to, or the drawdown you can actually live through. That is the question we exist to answer.

01

CURATION

A shortlist drawn from the full PMS and AIF universe, matched to your risk profile, your horizon and your tax position.

02

COMPARISON

Like-for-like benchmarking across strategies, vintages, drawdowns and consistency windows — not one-month league tables.

03

COVERAGE

Quarterly reviews, direct access to the managers you are invested with, and one point of contact who knows your file.

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

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Disclaimer.

PURPOSE

This newsletter 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).

INFORMATION SOURCE

Performance figures published in this newsletter are AMC Data. The information, analysis, and views expressed herein are based on publicly available data, reports from AMCs, 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 & INVESTOR RESPONSIBILITY

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. Past performance may not continue. 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.

REGULATORY PROPOSALS

The regulatory brief on pages 09–11 and the manager responses on pages 12–14 relate to a SEBI consultation paper issued on 23 July 2026. These are proposals at a consultative stage; the final Portfolio Managers Regulations, 2026 may differ materially. Nothing in this newsletter should be read as an interpretation of law or as legal, tax or compliance advice. Views attributed to individual portfolio managers are their own and not those of Wealth1.

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For complete terms, conditions, and disclosures, please refer to the disclaimer section on our website: www.wealth1.com

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WEALTH1 STANDS BY

We publish what we believe is worth your attention — with the numbers visible, the framing honest, and the risk caveats explicit.

BEFORE YOU INVEST

01 Read all scheme-related documents and disclosure statements carefully.

BEFORE YOU INVEST

02 Consult your financial advisor before making any investment decisions.

BEFORE YOU INVEST

03 Past performance may or may not be sustained in the future.

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WEALTH1

PMS & AIF INVESTMENTS · CONTACT INFORMATION

CONTACT & OFFICES
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THANK YOU

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