

THE COVER STORY · SEPTEMBER 2026

The month the index broke its own floor.

THE READ

September took 6.06% off the Nifty 50 — the worst September in eight years — and did it without a single Indian index escaping. The question this issue asks is not what fell. It is whether anything structural changed.

WHAT'S INSIDE

Fund Feature. Wright Factor Fund — systematic multi-factor, since 2023.

The Wealth1 View. Two pages on correction versus regime change.

Podcast. Sonam Srivastava on the period the model did not work.

Performance. Top-10 PMS strategies across 1M, 1Y, 3Y, 5Y & SI.

“Eight consecutive down weeks, and the Nifty touching its 200-week moving average for the first time since the Covid crash.”

SEPTEMBER 2026 · THE WORST NINTH MONTH SINCE 2018

NIFTY 50 · SEPTEMBER 2026

-6.06%

(Past performance may not continue.)

One of twenty sectoral indices closed the month higher. India VIX rose 20.55%.
Index moves as of 30 September 2026.

DII BUYING · SEPTEMBER

₹76,030 Cr

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CADENCE

Monthly

PERFORMANCE DATA

AMC Data

REPORTING PERIOD

As of 30 September 2026

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What moved the market — September in numbers

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Correction, or something else?

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Returns and Beyond — Sonam Srivastava

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

A fall tells you the price changed. It does not tell you the business did.

When the Floor is the Story.



Narender Agarwal
Chief Executive Officer,
Wealth1

A 6% month is uncomfortable. A 6% month that arrives with record domestic buying on the other side of it is something else, and worth understanding properly.

September was the worst September the Indian market has had since 2018, and I would rather open this issue by saying so plainly than by finding a softer way to put it. The Nifty 50 fell 6.06%. The Midcap 100 fell 7.62%. Of the twenty sectoral indices, only one — Media — closed the month higher. Eight consecutive down weeks took the index to its 200-week moving average, a level it has not touched since the Covid crash.

What I want to draw your attention to is not the fall. It is the composition of it. Foreign investors sold ₹44,013 crore of Indian equity in the cash market. Domestic institutions bought ₹76,030 crore. FIIs were sellers in sixteen of twenty-one sessions; domestic institutions bought in all twenty-one. Roughly two-thirds of the foreign outflow arrived in the last four sessions. That is not a market losing faith in itself. That is

a market absorbing a large, concentrated, externally driven withdrawal — and absorbing it domestically.

The withdrawal had reasons, and they were mostly not about India. The US ten-year Treasury yield rose 54 basis points to 5.29%, its largest monthly move in four years. Brent spent most of the month above \$100 and reached \$108.30 on 28 September. For a country importing more than 80% of its crude, those two facts arrive together as a single problem.

I am not going to tell you where the index goes next. I will tell you what September tested: whether India's domestic flow base is deep enough to stand against a serious foreign withdrawal, and the difference between a correction in price and a deterioration in earnings. That second question is the subject of our note on page 09.

"FIIs were sellers in sixteen of twenty-one sessions. Domestic institutions bought in all twenty-one."

Warm regards,

Narender Agarwal
Chief Executive Officer, Wealth1

THE FALL

01 Nifty 50
-6.06%; Midcap
100 -7.62%. One
of twenty sectoral
indices closed
higher.

THE
ABSORPTION

02 DIIs +
₹76,030 Cr
against FII selling
of ₹44,013 Cr,
with domestic
buying in every
session.

AFTER THE
MONTH

03 The MPC
raised the repo
rate 25 bps to
5.50% on 7
October and
moved to
calibrated
tightening.

THE READ

Two of September's four shocks — US yields and crude — were external, identifiable, and outside India's control.

BY THE
NUMBERS

-6.06%
NIFTY 50

-11.18%
NIFTY IT

54bps
US 10Y MOVE

₹76,030 Cr
DII BUYING

5.50%
REPO, 7
OCTOBER



Read the Tables Twice This Month.

In a month this severe, the performance tables stop being a league table and start being a stress test. They are worth more attention than usual.



Charmi Shah
Business Head, Wealth1

Every month we print five leaderboards. In a rising market they tell you who took the most risk. In a month like September they tell you something far more useful: whose process actually held.

So read them differently this time. Take the one-month column and the three-year column together. A fund at the top of the one-month table in a month when the index fell 6% has either hedged, held cash, or been positioned somewhere the drawdown did not reach — and the three-year column tells you whether that is skill or a single lucky quarter. A fund that held up in September *and* has compounded for three years is making a different claim from one that simply had a good four weeks.

The second thing worth knowing is what is not in the tables. Approaches file their monthly numbers on their own schedule, and a leaderboard drawn from a partial universe is not a leaderboard. Ours are drawn from the filed universe as of the date printed beneath them, and we say so there.

This month's fund feature is the Wright Factor Fund, a systematic multi-factor PMS run by Sonam Srivastava — also the guest on the latest *Returns and Beyond*, distilled on page 11. Read the two together. She is unusually direct about the period the strategy did not work: the model said hedge a little, the humans hedged a lot, just before a bounce. That is more useful than a list of wins.

DATA

Five performance tables refreshed to 30 September 2026 — 1M, 1Y, 3Y, 5Y & SI, on AMC Data.

PERSPECTIVE

Two pages on whether September was a correction in price or the start of something structural.

PROCESS

Wright Factor Fund — systematic multi-factor investing since August 2023.

Warm regards,
Charmi Shah

Charmi Shah
Business Head, Wealth1

THE WEALTH1 WAY

Clarity over speculation. A one-month leaderboard in a falling market measures positioning. The three-year column measures compounding.

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AT A GLANCE

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52 min
PODCAST
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What Moved the Market.

The worst September in eight years, caused mostly from outside India — and absorbed, almost entirely, from inside it.

September gave the Indian market its worst ninth month since 2018. The Nifty 50 fell 6.06%, the Sensex 5.82%, the Midcap 100 7.62%. Only the Smallcap 100, down 3.44%, lost less than the large-cap benchmark — a reversal of the pattern that has defined most of this year. Of twenty sectoral indices, only one closed higher: Nifty Media, up 1.66%. India VIX rose 20.55%.

The single largest driver was information technology. Nifty IT fell 11.18%, with Infosys, Wipro and Tata Elxsi among the names touching 52-week lows. The attributed causes are delayed discretionary technology spending, AI-led disruption of effort-based billing models, and valuations that had not adjusted for either. Consumer Durables (−9.41%) and Auto (−8.83%) followed.

Crude was the proximate shock. Brent held above \$100 for most of the month and reached \$108.30 on 28 September, after the US rejected Iran's proposal at the UN General Assembly. The Strait of Hormuz remains the binding constraint, and for an economy importing more than four-fifths of its crude that transmits directly to the current account, the rupee and the inflation print. The second shock came from US bond yields: the ten-year Treasury rose 54 basis points to 5.29%, touching 5.234% on 25 September, the highest since June 2007.

A domestic regulatory shock did more damage than its coverage suggested. On 23 September the IRDAI published a consultation paper on insurance distribution economics. PB Fintech fell as much as 34% the next day; Bajaj Finserv, Cholamandalam and Max Financial fell 12–14%. Nifty Financial Services ended down 6.25% and the NBFC index down 9.94% — considerably worse than Bank Nifty's 5.85%. And the monsoon failed in one large state: Maharashtra declared drought in 265 of 358 talukas on 26 September, which reads through to the auto, consumer durables and FMCG numbers above.

“FIIs sold in sixteen of twenty-one sessions. Domestic institutions bought in all twenty-one.”

Domestic flows did the absorbing. On exchange provisional cash-market data, FIIs sold ₹44,013 crore and DIIs bought ₹76,030 crore. On NSDL depository data, which nets in primary-market subscription, FPIs were net sellers of ₹35,861 crore — ₹45,537 crore of secondary selling against ₹9,676 crore put into IPOs. Two-thirds of the outflow came in the final four sessions, peaking at ₹10,148 crore on 30 September. FPI debt was also negative at ₹20,727 crore, so there is no equity-to-debt rotation to read here. Issuance drained liquidity too: thirty-four IPOs raised ₹39,380 crore, of which NSE's own listing accounted for ₹22,561 crore.

The macro was better than the tape. August CPI came in at 4.82% and August IIP at 8.0%, with manufacturing up 9.0% and capital goods up 16.9%. September GST collections were ₹2,03,521 crore, up 14.7%. The rupee weakened modestly, 95.17 to 95.81, because the Reserve Bank defended it — reserves fell roughly \$51 billion from a record \$785.71 billion on 4 September. After the month closed, the MPC raised the repo rate 25 basis points to 5.50% on 7 October, its first hike in about four years, and shifted the stance to calibrated tightening.

THE DRIVER

01 Nifty IT −11.18% — the single largest sectoral contributor to the fall.

THE ABSORPTION

02 DIIs +₹76,030 Cr against FIIs − ₹44,013 Cr; domestic buying in all 21 sessions.

THE WATCH

03 Brent above \$100 with Hormuz constrained. Crude is still the tax on everything else.

THE DRIVERS

An IT derating, an oil shock, a 54-basis-point move in US yields, and one domestic regulatory paper that cost the financials index more than the banks did.

SEPTEMBER PRINTS	−6.06% NIFTY 50	−11.18% NIFTY IT	+1.66% NIFTY MEDIA	+20.55% INDIA VIX	7.18% 10Y G-SEC
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At a Glance.

Every Indian index lower, the US split in two, and precious metals giving back a large part of August.

INDIAN EQUITIES		GLOBAL EQUITIES	
Nifty 50	-6.06%	S&P 500	-0.45%
Sensex	-5.82%	Dow Jones	-4.29%
Bank Nifty	-5.85%	Nasdaq	+3.59%
Nifty MidCap 100	-7.62%	Nikkei	+1.98%
Nifty SmallCap 100	-3.44%		
BOND MARKET		COMMODITIES	
10Y G-Sec (yield chg)	+25 bps	Gold (USD/oz)	-6.45%
10Y G-Sec (level, 30 Sep)	7.18%	Silver (USD/oz)	-9.13%
		Crude Oil WTI	+4.67%

Index moves are for the month of September 2026, on month-end closing levels. 10Y G-Sec change in basis points. Gold and Silver in USD/oz; Crude Oil is WTI.

What is signalled by the print.

THE DRAWDOWN WAS BROAD. Every Indian index fell, and the usual consolation — that the broader market holds when large caps wobble — did not apply. Midcaps fell hardest. The only index to lose less than the Nifty was the Smallcap 100, and it still lost 3.44%.

METALS GAVE BACK, CRUDE DID NOT. After August's surge, gold and silver reversed as real rates repriced — the ten-year TIPS yield rose 0.44 points in September, the fastest in four years — and speculative futures positioning unwound. Crude went the other way, on Hormuz.

THE US SPLIT IN TWO. A wide gap between the Dow and the Nasdaq in one month is not noise. A 54-basis-point move in the ten-year Treasury hit the economy-sensitive, price-weighted Dow while technology held up. Beneath the surface, 83% of S&P 500 members sat more than 10% below their 52-week high.

WHAT TO WATCH

A Whether the MPC's October hike is the first of a sequence or a one-off recalibration.

WHAT TO WATCH

B Whether foreign selling abates once US yields stabilise, or proves structural.

THE READ

Prices fell hard against a macro backdrop that strengthened. Either the market is wrong, or it is pricing something the macro data does not yet show.

KEY PRINTS SEPTEMBER 2026	-6.06% NIFTY 50	-7.62% MIDCAP 100	-4.29% DOW JONES	+4.67% CRUDE WTI	7.18% 10Y G-SEC
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Wright Research.
Wright Factor Fund

Wright.

A systematic, multi-factor equity PMS running since August 2023, built on the conviction that no single style works all the time. In September it fell 2.39% against a benchmark down 5.57% — absorbing less than half the drawdown. AUM: ₹206.73 Cr. All figures as of 30 September 2026.

STRATEGY	INCEPTION	AUM	MIN. INVESTMENT
Quantitative Multi-Factor	18 Aug 2023	₹206.73 Cr	₹50 Lakhs

THE INVESTMENT PROCESS

The starting conviction is that markets reward different investment styles at different times, and that a disciplined quantitative process can adapt to those shifts faster and more consistently than intuition. At the core is a proprietary factor engine scoring 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 above it 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 emphasised in trending, risk-on phases; quality and low volatility taking 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. Risk discipline is explicit and rules-based: no stock above 10% of the portfolio, no sector above 20%, and a monthly rebalance that keeps the book aligned with the model rather than with legacy positions. Annual turnover typically runs 150–200% — the cost of staying adaptive, deliberately measured.

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

STRATEGY AT A GLANCE

THE UNIVERSE	Roughly the top 700 Indian stocks, scored across 300+ signals
THE OVERLAY	ML regime model reading trend, volatility, breadth, macro and flow
THE BOOK	20–30 stocks, one model portfolio, monthly rebalance
THE LIMITS	No stock above 10%, no sector above 20%, turnover 150–200% a year
BENCHMARK	S&P BSE 500 Total Return Index

THE FUND

No star-manager discretion in stock selection. Human oversight governs the model, the data and the execution — not the signals.

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Where the book actually sits.

Portfolio breakdown as of 30 September 2026. Three-quarters of the book is small cap, and the two largest sectors are industrials and healthcare.

MARKET-CAP ALLOCATION

Small Cap	74%
Mid Cap	14%
Large Cap	—
Cash	—

Weights as submitted by the AMC. Large-cap and cash weights were not stated; the two supplied figures account for 88% of the book.

THE SHAPE OF IT

A small-cap book in the literal sense. In a month when the Smallcap 100 fell 3.44% and the Midcap 100 fell 7.62%, holding less than half the benchmark's drawdown is the number that matters.

SECTOR ALLOCATION

Industrial Products	38%
Pharmaceuticals & Biotech	27%
Capital Markets	13%
Healthcare Services	11%
Electrical Equipment	—
Consumer Discretionary	—
Information Technology	—

As submitted by the AMC. Weights were supplied for the first four sectors, which total 89%; the remaining three are held but unweighted in the submission.

KEY INVESTMENT THEMES · AS SUBMITTED BY THE AMC

01 ACTIVE MOMENTUM

The largest sleeve is cross-sectional price momentum, refreshed monthly: ride persistent leadership, exit deteriorating trends by rule rather than conviction. September showed why — Nifty Media +1.66% against Nifty IT -11.18%, beneath an index that fell 6.06%. Dispersion that wide lifts what systematic momentum earns per unit of market risk.

HOW WE PLAY IT

Cross-sectional ranking · Rule-based exits · Monthly refresh

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 regime model classifies these phases from trend, volatility, breadth and flow data, reallocating the factor mix monthly — momentum and growth in risk-on regimes, quality and low volatility in stress.

HOW WE PLAY IT

ML regime model · Monthly reallocation · Evidence over conviction

05 PHARMA — CDMO, FORMULATIONS & GENERICS

Pharma combines defensiveness with a growth kicker. Indian CDMOs are winning share as supply chains diversify away from China, domestic formulations compound on chronic-therapy demand, and generics benefit from a normalising US pricing environment. Pharma was among September's defensive leaders, down 2.75% against the index's 6.06%.

HOW WE PLAY IT

CDMO · Domestic formulations · Complex generics

02 EARNINGS MOMENTUM

With valuations reset toward long-run averages through 2026's correction, earnings growth — not multiple expansion — must carry returns. The earnings-momentum factors tilt the book toward accelerating profits, positive estimate revisions and upgrade cycles. The model rewards delivery over narrative, without anchoring bias.

HOW WE PLAY IT

Estimate revisions · Upgrade cycles · Profit acceleration

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 driving a multi-fold capacity expansion by 2030. The model expresses this through the value chain, where order books and earnings upgrades are visible today, rather than through story stocks.

HOW WE PLAY IT

Power equipment · Transmission & cables · Cooling & construction

THE COMMON THREAD

Three of the five themes describe a method rather than a sector. That is the point of a factor fund: the holdings are an output, not the thesis.

Themes as submitted by the AMC; market data within them is Wealth1's, from NSE September 2026 closes.

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Why it matters now.

The manager's case rests on a single month. In September the benchmark fell 5.57% and the fund fell 2.39% — absorbing less than half the drawdown. That, Wright argues, is the outcome the regime model's de-risking rules exist to produce, and it is a more useful test of a systematic process than any month in which everything rose.

The resilience sits on top of a strong run. Over six months the fund returned 23.65% against 8.07% for the benchmark, a gap of roughly 15.6 points. Over one year it is +15.59% against -2.33% — nearly 18 points of alpha earned while the broader market went backwards. The three-year record, 15.64% against 9.20%, suggests this is not a one-year effect. Since inception in August 2023 the fund has compounded at 18.73% against 9.84% for the index.

The forward argument follows from the tape rather than from a view. With the benchmark negative over twelve months and just off a sharp monthly fall, returns cannot rely on a rising tide; they have to come from earnings and from the gap between winners and losers within the market. A 300-plus factor engine ranking the top-700 universe every month, leaning on quality and earnings-revision factors, is built to find those winners — and the codified de-risking is what limits the damage when the tape turns.

PERFORMANCE VS BENCHMARK · AS OF 30 SEPTEMBER 2026

PERIOD	WRIGHT FACTOR FUND	S&P BSE 500 TRI	OUTPERFORMANCE (PP)
1M	-2.39%	-5.57%	+3.18
6M	+23.65%	+8.07%	+15.58
1Y	+15.59%	-2.33%	+17.92
3Y	+15.64%	+9.20%	+6.44
5Y	NA	NA	—
Since Inception	+18.73%	+9.84%	+8.89

Figures as submitted by the AMC, as of 30 September 2026. Fund returns are net of fees and expenses; 1M and 6M absolute, longer periods annualised. Outperformance is the arithmetic difference between the two columns. Unlike the leaderboards on pages 15–17, these figures could not be cross-checked against the APMI record, because the AMC had not filed September data at the time of going to press. 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 in August 2023

Nothing works all the time. There is no one factor that will work all the time.

SONAM SRIVASTAVA · ON RETURNS AND BEYOND, PP. 11–12

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THE RECORD	-2.39% SEPTEMBER, FUND	-5.57% SEPTEMBER, BENCHMARK	+15.59% 1Y FUND	+15.64% 3Y FUND	+18.73% SINCE INCEPTION
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Correction, or something else?

A 6% month is a correction. Eight consecutive down weeks, the 200-week average, and a 54-basis-point move in the world's benchmark rate is a question worth asking properly.

There is a lazy version of this article, and it says: markets fall, stay invested, time in the market beats timing the market. All of that is true and none of it is useful, because it would have been written identically in a month when the index rose.

So here is the actual question. September took 6.06% off the Nifty 50 in a month when Q1 FY27 GDP had just printed 7.8%, August IIP printed 8.0%, manufacturing grew 9.0%, capital goods grew 16.9% and GST collections rose 14.7% year on year. Prices fell hard against a macro backdrop that strengthened. Either the market is wrong, or the market is pricing something the macro data does not yet show.

The case that this is price, not fundamentals.

Three of the four largest drivers of September were external and identifiable. US ten-year yields rose 54 basis points — the largest monthly move in four years — which raises the discount rate on every long-duration asset on earth and pulls capital toward the dollar. Brent above \$100, with Hormuz constrained, is a tax on an economy importing four-fifths of its crude. And foreign selling of ₹44,013 crore was concentrated: two-thirds of it in four sessions, with ₹10,148 crore on the final day alone. Month-end concentration of that kind looks like portfolio mechanics, not a considered reassessment of Indian earnings.

Against that, domestic institutions bought ₹76,030 crore and bought in every single session of the month. SIP contributions reached a record ₹32,297 crore in August, the most recent month published, with outstanding accounts above ten crore for the first time. The structural domestic bid did not waver in the month it was most tested.

The case that something has changed.

The uncomfortable fact is the IT sector. Nifty IT fell 11.18%, and the explanations offered are not cyclical ones. Delayed discretionary spending is cyclical. AI disrupting effort-based billing is not — it attacks the unit economics of the business model itself. India's largest services export industry is being asked whether its revenue scales with headcount in a world where the work increasingly does not. A sector can be cheap and still be correctly cheap.

The second uncomfortable fact is relative. Over three years the Nifty has returned roughly 20% while Taiwan and the KOSPI have returned around 150% and the Nasdaq about 75%. The capital that left India did not leave equities; it went to AI and semiconductors, and India has no meaningful presence in either. That is not a flow that returns because Indian valuations got cheaper. It returns when India has something that competes for the same allocation.

WHAT THIS SECTION DOES

Sets out both readings honestly, then names the four observable things over the next two quarters that would settle which one September was.

THE CONTRADICTION	-6.06% NIFTY 50, SEPTEMBER	+7.8% Q1 FY27 GDP	+8.0% AUGUST IIP	+14.7% SEPT GST	-11.18% NIFTY IT
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What would settle it.

One month does not distinguish between the two readings. Four things over the next two quarters would, and all of them are observable.

One — **the Q2 FY27 earnings season.** If prices fell while earnings held, the correction thesis strengthens considerably: a 6% fall against intact earnings is a valuation reset, which is the kind of thing long-term investors are supposed to welcome. If earnings disappoint alongside, the market saw it first. This is the single most informative thing coming.

Two — **whether IT's derating is sectoral or systemic.** Indian IT at the bottom of its valuation band is either the best value on the board or a structurally impaired industry. The test is deal momentum and pricing in the next two quarterly results, not the multiple. Watch whether contract values hold when billing moves away from headcount.

Three — **the shape of foreign flows once US yields settle.** If the ten-year stabilises and FPI selling continues, the explanation was never the discount rate. If selling stops, September was a rates event that India happened to be standing in front of.

Four — **the RBI's path.** On 7 October the MPC raised the repo rate 25 basis points to 5.50% and moved to calibrated tightening, lifting its FY27 inflation projection to 5.2% and growth to 7.1%. Growth up and inflation up together is a central bank seeing a strong economy with a price problem, not a weakening one. December will say whether October begins a sequence.

“A 6% fall with earnings intact is a valuation reset. A 6% fall that earnings later confirm is a warning. October and November will tell you which one September was.”

What we would not do.

We would not read the one-month performance tables in this issue as a ranking of skill. In a month when the index fell 6%, the top of a one-month leaderboard mostly identifies who was positioned away from the drawdown, which is a different quality from compounding. Read the three-year column next to it.

We would also not treat the record domestic flows as a floor. It does not follow that ₹76,030 crore absorbs the same again in a month where domestic sentiment has itself turned — domestic flows are, by construction, more reflexive than foreign ones.

TEST ONE	TEST TWO	TEST THREE
Q2 FY27 Earnings against price. The single most informative thing coming.	IT Deal momentum and contract pricing, not the multiple.	DEC MPC Whether 7 October was a recalibration or the first of a sequence.

THE WEALTH1 VIEW

We do not know which one September was. We do know what to watch, and we would rather tell you that than offer a forecast we cannot support.

WHAT TO WATCH	Q2 FY27 EARNINGS	5.29% US 10Y	5.50% REPO RATE	5.2% FY27 CPI PROJECTION	7.1% FY27 GROWTH PROJECTION
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Three Years of a Quant PMS. What Actually Broke?

Sonam Srivastava has run the Wright Factor Fund since August 2023. In this episode she is unusually direct about the one stretch where it did not work — and her account is that the model was right and the humans overrode it.

EPISODE OVERVIEW

Narender Agarwal sits down with Sonam Srivastava, Founder and Portfolio Manager at Wright Research — an IIT Kanpur engineer who built algorithmic trading at Edelweiss, researched factors at HSBC and managed AI-driven portfolios at Qplum before founding Wright in 2019. Her claim for quantitative investing is narrower, and more credible, than the usual one: not that the model predicts better, but that it removes the emotional reaction at the moment that reaction is most expensive.

The heart of the conversation is the period the strategy lost money. In early 2025 the fund was about eighteen months old and had added most of its clients near the top of the market. The small- and mid-cap correction took it down 15–20% while the Nifty held up, and investor pressure followed. The model said hedge a little. “We went a little bit aggressive with that hedge” — the book went effectively market-neutral just before the tariff announcement, and missed the bounce. She puts the cost at roughly five percentage points and calls it the only period of genuine underperformance over one- and two-year horizons.

The rest is positioning, each with a stated reason: no information technology at the time of recording, no banks at all within financials, pharmaceuticals as the largest single weight, and an AI picks-and-shovels trade expressed through data centres and power equipment rather than semiconductors. She closes on advice she labels controversial herself — that conviction, not diversification, is the harder problem, and that an active strategy has to be held through the correction that tests it.



Scan to watch on YouTube

WATCH THE EPISODE ▶

<https://youtu.be/zfdy3R9axZQ>

Published 3 October 2026 · 52 minutes · recorded in the second half of August 2026. Positions and figures discussed are as of that date and may since have changed.

THE EPISODE

The model said hedge a little. The humans hedged a lot, just before a bounce — and that, she says, is the only stretch that genuinely did not work.

GUEST SNAPSHOT	AUG 2023 FUND INCEPTION	~700 STOCKS SCREENED	300+ FACTOR SIGNALS	20–30 STOCKS HELD	52 min RUNNING TIME
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Where the book is, and where it is not.

Zero information technology, no banks, and the largest single concentration in pharmaceuticals — each with a stated reason.

ZERO IT. At the time of recording the portfolio held no information technology at all — a position reached before September took 11.18% out of the sector. Her reasoning was margin pressure across the board, aggressive contract pricing and weak deal momentum — not valuation, which she concedes is at the bottom of its band. Her condition for returning is Indian IT becoming “the enterprise AI arm of the world”, with tangible numbers “maybe later FY27”. As of recording: “we are not investing just yet.”

NO BANKS. Financials are held through a broker, an exchange and an NBFC, and not a single bank. The reason given is conviction rather than mechanics: “we don’t have a very huge conviction in terms of the growth patterns across PSU and private banks right now.”

PHARMA, THE LARGEST WEIGHT. Re-entered over the preceding quarter after exiting ahead of the US tariff announcement. The structural argument is the shift from crowded, price-pressured generics toward CDMO work, where

contracts are longer and harder to undercut. She notes the weight is not all pharmaceuticals — it includes a hospital group and an FMCG name.

THE PICKS-AND-SHOVELS TRADE. India is absent from semiconductors but present in data centres, power equipment and AI-linked industrial capex. She is two-handed on the bubble question: there is overvaluation, and the world cannot build data centres as fast as hoped, but the order books and balance sheets of the companies she owns are strong. Her systemic point is that if the AI value chain breaks, the damage is not contained to those names.

ON INDIA. “I’m not bullish on India, but I’m bullish on different sectors in India.” On the outflows, her view is that capital went to AI and semiconductors in the US, Taiwan, Japan and Korea, and India has no role in that trade. On their return: they will come back when something is cheap with visible growth, but “what is the exact thesis which will lead to them jumping back to India, I don’t know right now.”

“When you go to a quant strategy, or somewhere you expect high performance, you have to stick with them across time. And the actual value of it will come when you see it go through that correction.”

HER CLOSING ADVICE, WHICH SHE LABELS CONTROVERSIAL HERSELF. If you chose an active, high-expectation strategy, the time to hold it is through the correction, because that is when its value shows. She frames conviction, not diversification, as the harder problem — and caveats it with the admission that nobody calls tops or bottoms.

IMPORTANT

Views expressed are those of the guest and are not investment advice or a recommendation by Wealth1. Companies and sectors discussed were portfolio positions as of the recording date in August 2026 and may no longer be held. Performance figures quoted were stated by the guest against the BSE 500 benchmark and have not been independently verified by Wealth1. Whether a concentrated or a diversified approach is appropriate depends on your own objectives and risk profile. Past performance may not continue.

THE EPISODE IN FIVE	52 min RUNNING TIME	~700 STOCKS SCREENED	300+ FACTOR SIGNALS	0% IT WEIGHT	AUG 2026 RECORDED
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Eight Things We Think, After September.

Our own positions, stated plainly enough that you can disagree with them.

01 PRICE, UNTIL EARNINGS SAY OTHERWISE

A 6% month arriving behind 7.8% GDP, 8.0% IIP and 14.7% GST growth is a valuation event, not an earnings event. Prices fell against a macro backdrop that strengthened. Q2 FY27 results are the test of which one was right, and they are the single most informative thing coming.

02 IT IS WHERE 'CHEAP' MAY MISLEAD

Delayed discretionary spend is cyclical. AI disrupting effort-based billing is not — it attacks the unit economics of the business model. India's largest services export industry is being asked whether revenue still scales with headcount. A sector can be cheap and correctly cheap.

03 DOMESTIC FLOWS HELD

₹76,030 Cr of institutional buying absorbed ₹44,013 Cr of foreign selling, with domestic institutions buying in all twenty-one sessions. That is the deepest test the domestic bid has faced. We would not read it as a floor — domestic flows are more reflexive than foreign ones.

04 CAPITAL LEFT INDIA, NOT EQUITIES

Over three years the Nifty has returned roughly 20% against about 150% for Taiwan and Korea. The money went to AI and semiconductors, where India has no meaningful presence. That flow returns when India competes for the same allocation, not when Indian valuations fall far enough.

05 TWO OF FOUR SHOCKS WERE NOT INDIAN

US ten-year yields rose 54 basis points, the largest monthly move in four years, and Brent held above \$100 with Hormuz constrained. Neither is an Indian earnings problem and neither is within India's control. Both are observable, which makes them easier to track than to fix.

06 THE IRDAI PAPER WAS UNDERPRICED

A consultation paper on insurance distribution economics, published 23 September, took 34% off a large listed name the following day and 12–14% off three others. Financial Services ended down 6.25% in a month when banks were not the problem. It deserved more coverage.

07 CALIBRATED TIGHTENING IS CONFIDENCE

The MPC raised the repo rate to 5.50% on 7 October while revising FY27 growth up to 7.1% and inflation up to 5.2%. Growth and inflation lifted together describes a strong economy with a price problem, not a weakening one. December says whether October begins a sequence.

08 LEADERBOARDS MEASURE POSITIONING

In a month the index fell 6%, the top of a one-month table identifies who was positioned away from the drawdown. That is a different quality from compounding. Read the three-year column beside it — and note that four AMCs had not filed when these tables were drawn.

WHERE WE COULD BE WRONG

If Q2 FY27 earnings disappoint, thesis 01 fails and most of the rest follow it. We would rather name the dependency than bury it.

THE MONTH IN FIVE	−6.06% NIFTY 50	−7.62% MIDCAP 100	−11.18% NIFTY IT	₹76,030 Cr DII BUYING	+20.55% INDIA VIX
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ON THESE EIGHT

These are Wealth1's own readings of the month, not recommendations and not forecasts. Each is written so that you can see what would falsify it: a thesis you cannot argue with is a thesis that is not saying anything. Where a figure appears above, it is sourced in the commentary on pages 04–05 or the view on pages 09–10.

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Top Performers.

BASED ON 1-MONTH RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
KRIIS Portfolio Pvt. Ltd.	KRIIS Multicap Fund Strategy	₹477.75	+8.39	+81.34	+45.78	+32.28	+21.52	+26.04
Girik Wealth Advisors Pvt. Ltd.	Girik PMS BluFIN X Equity Strategy	₹178.40	+7.40	+37.22	+31.51	NA	NA	+5.24
Hem Securities Limited	India Rising SME Stars	₹86.74	+7.23	+75.31	+24.33	+17.98	NA	+27.60
Amaltas Asset Management LLP	Amaltas Keystone Fund	₹79.74	+5.67	+77.51	+53.87	NA	NA	+26.79
Sahasrar Capital Pvt. Ltd.	Sahasrar Concentrated Growth Portfolio	₹2054.99	+5.54	+81.36	+57.38	+46.99	NA	+34.65
Solidarity Advisors Pvt. Ltd.	Emerging Leaders	₹147.08	+5.26	+89.03	+52.19	+19.85	NA	+21.84
Bonanza Portfolio Limited	Bonanza Aegis	₹120.67	+5.14	+28.65	+26.41	+18.93	NA	+23.15
Xponent Tribe LLP	Xponent Tribe Long-Term Equity Portfolio	₹297.06	+4.94	+73.31	+69.61	NA	NA	+43.07
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹495.60	+4.36	+43.24	+26.60	+20.06	+22.25	+30.70
Wallfort Fund Management LLP	Wallfort Ameya Fund	₹281.27	+3.92	+60.30	+37.09	+25.70	NA	+40.33

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	₹297.06	+4.94	+73.31	+69.61	NA	NA	+43.07
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹246.01	-0.45	+52.77	+62.87	+27.20	+27.24	+22.16
Sahasrar Capital Pvt. Ltd.	Sahasrar Concentrated Growth Portfolio	₹2054.99	+5.54	+81.36	+57.38	+46.99	NA	+34.65
Solidarity Advisors Pvt. Ltd.	Emerging Leaders	₹147.08	+5.26	+89.03	+52.19	+19.85	NA	+21.84
KRIIS Portfolio Pvt. Ltd.	KRIIS High Growth Strategy	₹166.94	+3.07	+85.46	+51.41	NA	NA	+43.46
AlfAccurate Advisors Pvt. Ltd.	AAA Couture PMS	₹527.26	+2.83	+59.53	+49.22	+27.15	NA	+26.19
KRIIS Portfolio Pvt. Ltd.	KRIIS Multicap Fund Strategy	₹477.75	+8.39	+81.34	+45.78	+32.28	+21.52	+26.04
Sundaram Alternate Assets Limited	Rising Star	₹173.61	-2.82	+38.74	+43.65	+18.05	+15.06	+15.30
NV Alpha Fund Management LLP	NV Alpha Emerging Opportunities Fund	₹864.49	+0.60	+55.42	+41.35	NA	NA	+17.91
Dwraith Advisory Pvt. Ltd.	Concentrated Growth Portfolio	₹236.95	+1.30	+41.79	+39.27	NA	NA	+18.01

Only funds considered with AUM > Rs 100 Cr.

AMC Data. Returns are as of 30 September 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	+8.39% TOP 1M RETURN	+69.61% TOP 1Y RETURN	10 FUNDS PER TABLE	₹50 Cr 1M AUM FLOOR	₹100 Cr 1Y AUM FLOOR
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Three-Year & Five-Year.

The columns that carry the most information — and the ones we ask you to read next to the one-month table rather than instead of it.

BASED ON 3-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Sahasrar Capital Pvt. Ltd.	Sahasrar Concentrated Growth Portfolio	₹2054.99	+5.54	+81.36	+57.38	+46.99	NA	+34.65
Stallion Asset Pvt. Ltd.	Stallion Asset Core Fund	₹10340.31	+1.59	+39.90	+18.39	+33.41	+23.79	+28.31
KRIIS Portfolio Pvt. Ltd.	KRIIS Multicap Fund Strategy	₹477.75	+8.39	+81.34	+45.78	+32.28	+21.52	+26.04
Wallfort Fund Management LLP	Diversified	₹662.11	+1.54	+49.96	+4.06	+31.79	+26.22	+23.63
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹246.01	-0.45	+52.77	+62.87	+27.20	+27.24	+22.16
AlfAccurate Advisors Pvt. Ltd.	AAA Couture PMS	₹527.26	+2.83	+59.53	+49.22	+27.15	NA	+26.19
White Pine Investment Management Pvt. Ltd.	White Pine India Emerging Stars Approach	₹565.89	+2.70	+48.05	+28.45	+26.42	NA	+35.89
ValueQuest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹1121.03	+0.37	+25.76	+10.30	+26.20	+26.55	+29.03
Wallfort Fund Management LLP	Wallfort Ameya Fund	₹281.27	+3.92	+60.30	+37.09	+25.70	NA	+40.33
Green Lantern Capital LLP	GLC Growth Fund	₹2019.91	-1.89	+16.45	+11.44	+24.68	+29.14	+22.22

Only funds considered with AUM > Rs 200 Cr.

BASED ON 5-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opportunities Product	₹2197.23	-5.29	-3.24	+16.67	+23.75	+30.33	+31.40
Green Lantern Capital LLP	GLC Growth Fund	₹2019.91	-1.89	+16.45	+11.44	+24.68	+29.14	+22.22
Seers Fund Management Pvt. Ltd.	Seers Enduring Portfolio	₹428.35	+1.13	+43.55	+12.95	+21.02	+26.57	+22.05
ValueQuest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹1121.03	+0.37	+25.76	+10.30	+26.20	+26.55	+29.03
Wallfort Fund Management LLP	Diversified	₹662.11	+1.54	+49.96	+4.06	+31.79	+26.22	+23.63
Molecule Ventures LLP	Growth	₹1049.55	-1.96	+40.15	+21.05	+21.58	+25.50	+26.59
Stallion Asset Pvt. Ltd.	Stallion Asset Core Fund	₹10340.31	+1.59	+39.90	+18.39	+33.41	+23.79	+28.31
Samvitti Capital Pvt. Ltd.	ActiveAlpha MC	₹539.31	-1.73	+43.01	+23.40	+18.58	+22.42	+27.34
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹495.60	+4.36	+43.24	+26.60	+20.06	+22.25	+30.70
Equitree Capital Advisors Pvt. Ltd.	Equitree Emerging Opportunities	₹1674.84	+1.19	+32.11	-2.43	+18.93	+21.65	+7.50

Only funds considered with AUM > Rs 250 Cr.

AMC Data. Returns are as of 30 September 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	+46.99% TOP 3Y RETURN	+30.33% TOP 5Y RETURN	10 FUNDS PER TABLE	₹200 _{Cr} 3Y AUM FLOOR	₹250 _{Cr} 5Y AUM FLOOR
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Since Inception.

The longest horizon we print, and the highest AUM floor. Inception dates differ by fund, so these are not like-for-like periods.

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	₹703.05	-16.20	-10.67	-12.38	NA	NA	+41.84
Abakkus Investment Managers Pvt. Ltd.	Abakkus Personalised Opportunity Specific Strategy	₹2050.86	-1.07	+37.66	+21.75	+19.12	+19.20	+37.13
White Pine Investment Management Pvt. Ltd.	White Pine India Emerging Stars Approach	₹565.89	+2.70	+48.05	+28.45	+26.42	NA	+35.89
Sahasrar Capital Pvt. Ltd.	Sahasrar Concentrated Growth Portfolio	₹2054.99	+5.54	+81.36	+57.38	+46.99	NA	+34.65
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opportunities Product	₹2197.23	-5.29	-3.24	+16.67	+23.75	+30.33	+31.40
Carnelian Asset Management & Advisors Pvt. Ltd.	Carnelian Shift Strategy	₹6261.03	-4.40	+27.97	+9.35	+17.89	+19.26	+30.86
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹495.60	+4.36	+43.24	+26.60	+20.06	+22.25	+30.70
ValueQuest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹1121.03	+0.37	+25.76	+10.30	+26.20	+26.55	+29.03
Electrum Portfolio Managers Pvt. Ltd.	Electrum Laureate Portfolio	₹681.71	-2.74	+37.26	+18.45	+17.16	+18.36	+28.63
Unique Asset Management LLP	Unique Strategic Fund	₹1710.98	+0.02	+27.00	+4.55	+14.35	+20.39	+28.34

Only funds considered with AUM > Rs 350 Cr.

AMC Data. Returns are as of 30 September 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.

ON COVERAGE

AMC Data as filed with APMI and retrieved on 12 October 2026, covering 952 of the registered equity / discretionary investment approaches. Approaches file on their own schedule; rankings reflect those filed as at that date.

HOW TO READ THESE

A one-month leaderboard in a month the index fell 6% identifies who was positioned away from the drawdown. The three-year column is the one that measures compounding.

AT A GLANCE	+41.84% TOP SI RETURN	10 FUNDS IN TABLE	₹350 Cr SI AUM FLOOR	952 APPROACHES FILED	30 SEP 2026 AS OF
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BEFORE YOU INVEST

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

CONTACT & QUERIES
info@wealth1.com

PHONE
+91 98767 50172

WEB
www.wealth1.com

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MUMBAI

911, One Lodha Place, Lower Parel
Mumbai, Maharashtra 400 013

LUDHIANA

Plot 14-15, First Floor, Canal Road
South City, Ludhiana 142 027

PHONE

+91 98767 50172

EMAIL

info@wealth1.com

WEB

www.wealth1.com

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THIS EDITION

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ABOUT THIS PUBLICATION

PERFORMANCE DATA

All fund returns published here are AMC Data, stated as of 30 September 2026. Returns up to one year are absolute; longer periods are annualised and calculated using the TWRR method.

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