WEALTH1
PMS & AIF INTELLIGENCE FOR INDIA

PMS NEWSLETTER
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THE COVER STORY · OCTOBER 2026

The index rose. But most portfolios didn't.

The Nifty 50 gained 1.91% in October. Of 405 PMS approaches above ₹50 crore, 21 made money. The median lost 4.49%.

NIFTY 50	MEDIAN PMS	POSITIVE
+1.91%	−4.49%	21 of 405

Four IT firms added more market value than the entire Nifty 50 gained.

OCTOBER 2026 · THE NARROWEST RALLY OF THE YEAR

What moved the market — October in numbers P. 04
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An index is an average. Nobody owns the average.

The Index Rose. But Most Portfolios Didn't.



Narender Agarwal
Chief Executive Officer, Wealth1

A 1.91% month for the Nifty, a 4.49% median loss across PMS. Both describe October, and only one of them describes a portfolio.

The Nifty 50 rose 1.91% in October. I want to start there, because it is the most misleading number in this issue. The Midcap 100 fell 3.42% in the same month and the Smallcap 100 fell 4.06%. Of the 2,274 stocks listed on both 30 September and 30 October, 406 ended higher.

The concentration was extreme even by this year's standards. Four information-technology firms added more market value than the entire Nifty 50 gained. Only 22 of the 50 index constituents rose. Nifty IT was up 17.69%, its best month since July 2020, on a run of Q2 results that beat and a rotation out of US AI capex names into Indian services. Against that, Metal fell 7.65%, Capital Goods 7.24% and the Microcap 250 index 8.95%.

What that means for anyone holding a portfolio rather than an index is on page 10. Of the 405 investment approaches large enough to appear in our one-month table, twenty-one finished October in positive territory. The median lost 4.49%. A client who owned the Nifty made money; a client who owned a diversified Indian equity portfolio almost certainly did not. Both were invested in the same market.

The Reserve Bank raised the repo rate 25 basis points to 5.50% on 7 October and moved to calibrated tightening, its first increase in nearly four years, with FY27 inflation revised up to 5.2% and growth up to 7.1%. The ten-year government bond yield rose roughly 24 basis points over the month to around 7.40%. Foreign investors sold ₹45,162 crore in the cash market; domestic institutions bought ₹62,220 crore. Note the shape of it: FPIs sold ₹47,955 crore in the first fortnight and bought ₹13,112 crore back in the second.

Since the month closed the picture has changed again, and we have said so plainly on page 05 rather than leaving this issue to read as though October were the end of the story.

> *"A client who owned the Nifty made money. A client who owned a diversified portfolio almost certainly did not. Both were in the same market."*

Warm regards,



Narender Agarwal
Chief Executive Officer, Wealth1

THE NARROWNESS
01 Nifty +1.91% while Midcap 100 −3.42% and Smallcap 100 −4.06%.

THE SPREAD
02 21 of 405 PMS approaches positive; median −4.49%, worst −15.00%.

THE POLICY
03 Repo +25 bps to 5.50% on 7 October; 10Y G-Sec up ~24 bps to ~7.40%.

THE READ — *Four IT firms added more market value than the whole Nifty gained. Concentration this tight means the index stopped describing the market.*

BY THE NUMBERS	+1.91%	+17.69%	−4.49%	5.50%	₹62,220 Cr
	NIFTY 50	NIFTY IT	MEDIAN PMS, 1M	REPO RATE	DII BUYING

Read It as a Distribution.



When twenty-one funds in four hundred finish a month positive, the leaderboard stops being a ranking and becomes a description of the month itself.

Charmi Shah
Business Head, Wealth1

This month the one-month table is worth reading as a distribution, not a ranking. Twenty-one of 405 eligible approaches finished October positive. The median lost 4.49%, the average 4.72%, and the worst 15.00%. The ten funds on page 10 are not simply the best performers; they are most of the funds that did not lose money at all.

That matters for how you read it. In a month when nearly everything falls, the top of a one-month table is largely telling you who was positioned away from mid and small caps — which is a statement about mandate, not about skill. The three-year and five-year columns alongside are doing the harder work, and those are the ones we would sit with.

The reverse is also true and worth saying. A fund that lost 4% in October has not necessarily done anything wrong; it has had a month in which the only thing that worked was large-cap IT. Judge the month against the distribution, not against the index.

Elsewhere in this issue: our long read on page 06 starts with Diwali and ends somewhere less comfortable, by way of the American midterms. And from page 08, Wealth1 AI Research — which went live at Muhurat trading and is now open in beta. It answers questions about 2,000-plus PMS and AIF strategies in plain English, and it is the thing we have been building all year.

THE ONE-MONTH BOARD · ALL 405 ELIGIBLE APPROACHES

Approaches above the ₹50 Cr floor	**405**	Median return	**−4.49%**
Positive in October	**21**	Average return	**−4.72%**
Negative in October	**381**	Range, best to worst	**+4.46% to −15.00%**

Computed across every Equity / Discretionary investment approach above ₹50 Cr that had filed October data at the time of going to press. AMC Data.

Warm regards,

Charmi Shah

Charmi Shah
Business Head, Wealth1

THE LONG READ
P. 06 Diwali, the American midterms, and what a festival teaches about certainty.

NOW LIVE
P. 08 Wealth1 AI Research — 2,000+ strategies, answered in plain English.

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What Moved the Market.

The narrowest rally of the year. The index gained, the market did not, and the gap between them was the widest it has been.

October reversed September's leadership without reversing its direction. The Nifty 50 rose 1.91% and the Sensex 2.73%, but the Midcap 100 fell 3.42%, the Smallcap 100 4.06% and the Microcap 250 8.95%. Of 2,274 stocks listed on both month-ends, 406 closed higher. Only 22 of the 50 Nifty constituents rose, and four information-technology firms added more market value than the index gained in total. Nifty 500 was down 0.80%.

Information technology was the month. Nifty IT rose 17.69%, its strongest month since July 2020. The drivers were documented rather than sentimental: Q2 FY27 beats, with TCS net profit up 15% and Tech Mahindra's up 32.7%; record bookings at HCLTech of $3.3 billion, up 27%; a raised floor to HCLTech's FY27 guidance; and a rotation out of US AI-capex names into Indian services. TCS gained 22.04% and Infosys 19.20% — the latter despite cutting its own FY27 guidance on 23 October. Worth noting what did *not* drive it: the rupee appreciated about 1% to 94.95, its best month in eight.

Everything else fell. Metal lost 7.65%, Capital Goods 7.24%, Defence 6.17%, Consumer Durables 5.74%. On the factor side the crowded trades lost — Momentum −2.41% and Quality −2.73%, while Low Volatility held at −0.79%. India VIX rose from 13.49 to 15.30.

> *"Four IT firms added more market value than the entire Nifty 50 gained."*

Flows had two halves. On the exchange cash-market series, FIIs sold ₹45,162 crore and domestic institutions bought ₹62,220 crore — a sixteenth consecutive month of foreign net selling. But FPIs sold ₹47,955 crore in the first fortnight and bought ₹13,112 crore back from 16 October. On the NSDL depository series the October equity figure was −₹34,843 crore, the gap against the exchange number being the ₹10,692 crore FPIs put into IPOs.

Issuance was the other story. The Jio Platforms IPO raised ₹30,188 crore — India's largest ever — was subscribed 22.19 times and listed on 28 October at a 21.4% premium. Thirteen mainboard IPOs raised ₹44,506 crore in the month. NSE market capitalisation rose about ₹3 trillion, but that includes ₹15.3 trillion of new listings, of which Jio alone is ₹13.2 trillion. The rise in the total overstates what existing investors actually gained.

On policy, the MPC raised the repo rate 25 basis points to 5.50% on 7 October, its first hike in nearly four years, and shifted to calibrated tightening. FY27 growth went up to 7.1% and inflation to 5.2%. The minutes said rate cuts are off the table. September CPI had come in at 5.54% and September IIP at 6.7%; October GST collections reached ₹2.31 lakh crore, up 22.9%.

THE DRIVER

01 Nifty IT +17.69%, its best month since July 2020, on Q2 beats and a rotation out of US AI names.

THE BREADTH

02 406 of 2,274 stocks higher; 22 of 50 Nifty constituents up; Nifty 500 −0.80%.

THE POLICY

03 Repo +25 bps to 5.50%, calibrated tightening, cuts explicitly off the table.

THE DRIVERS — *A rally so narrow that the index and the market stopped describing each other — and a central bank tightening into it.*

OCTOBER PRINTS	NIFTY 50	NIFTY IT	MICROCAP 250	NIFTY METAL	INDIA VIX
	+1.91%	+17.69%	−8.95%	−7.65%	15.30

At a Glance.

Large caps up, the broader market down, US technology sharply lower and silver in its worst month of the year.

INDIAN EQUITIES	
Nifty 50	**+1.91%**
Sensex	**+2.73%**
Bank Nifty	**+0.10%**
Nifty MidCap 100	**−3.42%**
Nifty SmallCap 100	**−4.06%**

BOND MARKET	
10Y G-Sec (yield chg)	**+24 bps**
10Y G-Sec (level, 31 Oct)	**7.40%**

GLOBAL EQUITIES	
S&P 500	**−0.93%**
Dow Jones	**+1.70%**
Nasdaq Composite	**−5.30%**
Nikkei 225	**−5.19%**

COMMODITIES	
Gold (USD/oz)	**−6.87%**
Silver (USD/oz)	**−18.30%**
Crude Oil WTI	**+13.96%**

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

What is signalled by the print.

THE INDEX IS NOT THE MARKET. A 1.91% Nifty against a −4.06% Smallcap 100 is a 6-point spread inside one month, and the widest divergence of the year. Four IT names did most of the lifting.

THE US SPLIT, AGAIN. The Dow up 1.70% against a Nasdaq Composite down 5.30%. Alphabet fell 18.67% on the month and Intel 45.30%; the equal-weight S&P beat the cap-weighted by the widest margin since April 2009.

SILVER'S WORST MONTH OF 2026. Down 18.30%, with gold off 6.87%. Both are ten months into a bear market from their January highs, and October was de-grossing and rate-path repricing rather than anything physical.

RATES WENT UP HERE, DOWN THERE. India's ten-year rose about 24 basis points to 7.40% after the MPC hike. The US ten-year fell 35 basis points to 4.94%. The two largest bond markets in this table moved in opposite directions.

SINCE THE MONTH CLOSED · TO 11 NOVEMBER 2026

Much of October has already been undone. The Nifty 50 rose about 8.4% in the seven sessions to 8 November, reclaiming 25,000 for the first time since February on its biggest weekly gain in six years — and the breadth came with it, with the Smallcap 100 outperforming on Muhurat day. Crude gave back the entire month: WTI fell from $104.12 to $86.57 by 11 November, roughly 17%, after the US midterms removed much of the Iran risk premium. US technology went the other way, with some $2.5 trillion coming off on 5 November, and the Nikkei fell 6.0% on 6 November. **Every figure in the tables above is a 31 October close and should be read as such.**

KEY PRINTS OCTOBER 2026	+1.91% NIFTY 50	−4.06% SMALLCAP 100	−5.30% NASDAQ COMP.	−18.30% SILVER	7.40% 10Y G-SEC

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The Price of Certainty.

Diwali fell on 8 November and the American midterms on 3 November. Five days apart, two events that look nothing alike, and both of them about the same thing: what people will pay to stop feeling uncertain.

There is a version of the Diwali investing article that gets written every year. It says gold is auspicious, markets are seasonal, and Muhurat trading is a nice tradition. We are not going to write that one, partly because it is not useful and partly because this year the data says something more interesting.

Start with what Indians actually did this Dhanteras. The Gems & Jewellery Council puts the day at roughly ₹60,000 crore, up 15 to 20% in value — and volumes broadly flat. CRISIL expects FY27 jewellery revenue to rise 21 to 23% while volumes contract 4 to 6%. The World Gold Council's read on listed jewellers is the same shape: mid-single-digit growth in buyers, double-digit growth in ticket sizes, and old-gold exchange rising past half of sales at some retailers. In its survey with Kantar, 77% of buyers said they would trade down on purity and 76% would exchange old jewellery.

Read that carefully. The same number of people bought gold. They bought less of it, at a higher price, and many of them paid for it with gold they already owned. The festival did not change — the affordability did. Gold was around ₹1,46,300 per ten grams on Dhanteras, roughly 20% below January's record, and silver at ₹1,92,500 a kilo was 52% below its peak. Even after that fall, the quantity moved fell.

What the market did while the shops were full.

Muhurat trading on 8 November produced a result worth more than its symbolism. Both benchmarks closed marginally lower — the Sensex off 28.62 points, the Nifty off 43.95 — but 3,136 stocks advanced against 913 that fell, and the Smallcap 100 rose 0.94% while the large-cap indices did not. After a month in which breadth was the problem, breadth was the first thing to come back.

The week around it was extraordinary. The Nifty went from 23,053 at the end of October to 24,986 by 8 November, about 8.4% in seven sessions and the largest weekly gain in six years. Foreign investors who had sold ₹45,162 crore in October put ₹53,739 crore back in during the first days of November. Nothing about Indian earnings changed in that fortnight. What changed was the price of oil and the American political calendar.

THE OBSERVATION — *The same households bought the same ritual quantity of gold at a fifth less than January's price, and still bought less of it. Scarcity of confidence, not of money.*

THE FESTIVAL IN FIVE	₹60,000 Cr	+15–20%	FLAT	3,136 v 913	+8.4%
	DHANTERAS TRADE	VALUE GROWTH	VOLUME GROWTH	MUHURAT BREADTH	NIFTY, 7 SESSIONS

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THEN *Wealth1 AI · p. 08*

What Washington Repriced.

An election 12,000 kilometres away moved the price of Indian petrol more than any Indian policy did in October. That is worth sitting with.

On 3 November the United States voted. Democrats took the Senate and the House, winning the House popular vote by 13 points — the largest midterm margin since 1974 — and a majority of governorships for the first time since 2011. Several races remain uncalled as this issue goes to press, including two Senate seats, and we are not going to pretend otherwise.

The day after, the Dow rose 1,569 points, 3.03%, its best post-midterm session in 44 years. But the equity move is not the one that matters for an Indian portfolio. The one that matters is oil. WTI fell 8.3% on 4 November and Brent 8.7%, and by 11 November WTI was at $86.57 against $104.12 at the end of October — roughly 17% lower.

The mechanism was specific. Through October the market had been pricing a risk premium for American military action against Iran, with the Strait of Hormuz constrained and Goldman estimating the disruption was adding some $27 a barrel to Brent. A Congress controlled by the opposition, with a war powers resolution in prospect, made that action harder. The premium came out. India imports more than four-fifths of its crude, so a 17% fall in two weeks does more for the current account, the rupee and the inflation print than anything the Reserve Bank did in October.

Three things to take from this, and one not to.

One. The largest single input into Indian equity returns this quarter was decided by American voters. Diversification across Indian sectors does nothing about that; it is not a risk you can pick stocks around.

Two. The relief did not hold evenly. US technology lost some $2.5 trillion on 5 November, the dollar was back above its pre-election level by the 6th, and the Nikkei fell 6.0% that day. A result can be good for oil and bad for equities in the same week.

Three. Both the festival and the election are, underneath, the same transaction. Households paid a fifth more per gram to keep a ritual intact. Markets paid $27 a barrel to insure against a war that did not start. Certainty is the most expensive thing on sale in either place, and the price of it moves faster than the thing it is insuring.

And the one not to take. That the midterms are a signal for where markets go next. The S&P has been higher twelve months after every one of the nineteen prior midterm elections, which sounds like a rule and is a sample of nineteen. One strategist's assessment of this cycle was blunter: it is not providing a reliable stock market signal. We would leave it there.

“Households paid a fifth more per gram to keep a ritual intact. Markets paid $27 a barrel to insure against a war that did not start.”

THE REPRICING	−8.3%	$86.57	+1,569 pts	13 pts	$2.5 tn
	WTI, 4 NOVEMBER	WTI, 11 NOVEMBER	DOW, 4 NOVEMBER	HOUSE POPULAR VOTE	US TECH, 5 NOVEMBER

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compare carnelian shift and stallion core

Carnelian Shift Strategy vs Stallion Asset Core Fund

Performance comparison, as of 31 October 2026

PERIOD	CARNELIAN SHIFT	STALLION CORE	DIFFERENCE
1 Year	+3.38%	+11.20%	−7.82
3 Years	+16.43%	+29.83%	−13.40
5 Years	+19.38%	+22.89%	−3.51
Since inception	+29.64%	+27.26%	+2.38
AUM	₹6,190 Cr	₹10,674 Cr	—

LAUNCHED AT MUHURAT TRADING

Sunday, 8 November 2026

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WEALTH1 AI RESEARCH · NOW IN BETA

The research desk, open at any hour.

Every month this newsletter prints ten funds per horizon. The universe is more than two thousand, and the questions that matter are rarely the ones a leaderboard answers. Wealth1 AI Research reads the filings so you can ask the question you actually have.

YOU ASK

“Which small-cap PMS lost the least in October?”

Ranks the filed universe on the month, filtered to the mandate you name, with the AUM and the three-year number beside it so a single good month is visible as a single good month.

YOU ASK

“What is the drawdown history of this fund?”

Pulls every reported period, not the flattering ones, and shows the worst stretch alongside the headline annualised figure.

YOU ASK

“Compare these two on fees, concentration and turnover.”

Side by side from the disclosure documents, with the fields each manager has not disclosed left visibly blank rather than quietly dropped.

YOU ASK

“Who actually runs this fund, and since when?”

Manager, tenure and the date the mandate started — so a ten-year record run by someone who arrived last year reads as what it is.

THE UNIVERSE

2,000+ PMS and AIF strategies, refreshed as managers file.

THE SOURCE

AMC Data as filed with the regulator. Every answer cites what it read.

THE LIMIT

It researches. It does not recommend, and it can be wrong — check the filing.

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Top Performers.

Twenty-one of 405 eligible approaches finished October positive. These ten are most of them.

BASED ON 1-MONTH RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Invasset LLP	**Invasset Growth Fund**	₹238.36	**+4.46**	+3.65	+10.64	+14.48	+18.75	+25.83
Right Horizons Portfolio Management Pvt. Ltd.	**RH Minerva India Under-Served**	₹207.12	**+3.63**	+31.32	+30.22	+15.16	+16.24	+16.38
Multi-Act Equity Consultancy Pvt. Ltd.	**Emerging Corporates India Portfolio**	₹173.16	**+3.00**	+4.20	+6.68	+15.85	+9.65	+13.76
Ithought Financial Consulting LLP	**TruBlu**	₹85.07	**+1.67**	−3.26	−11.61	+6.46	+7.44	+8.04
Emkay Investment Managers Limited	**Eiml Capital**	₹586.79	**+1.54**	+10.23	+2.68	+16.56	+14.10	+17.30
Mo Alternate Investment Advisors Pvt. Ltd.	**PMS Mope I**	₹273.48	**+1.31**	+18.57	+25.13	+14.72	+8.29	+6.19
Narnolia Velox Advisory Limited	**Narnolia Large Cap Fund**	₹82.02	**+1.29**	−2.81	−7.61	+11.35	+7.21	+14.75
Aditya Birla Sun Life Amc Limited	**Innovation Portfolio**	₹102.76	**+1.09**	−2.75	−10.56	+7.23	+8.92	+14.24
360 ONE Asset Management Limited	**360 ONE Large Value Strategy PMS**	₹708.00	**+0.70**	−10.11	−11.14	NA	NA	+40.55
Blue Ashva India LLP	**Dynamic Opportunity**	₹125.16	**+0.64**	NA	NA	NA	NA	+5.42

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**	₹300.24	−7.72	+26.77	**+43.85**	NA	NA	+36.64
Sahasrar Capital Pvt. Ltd.	**Sahasrar Concentrated Growth Portfolio**	₹1882.15	−9.78	+29.25	**+37.21**	+42.42	NA	+30.75
Solidarity Advisors Pvt. Ltd.	**Emerging Leaders**	₹132.27	−10.95	+37.68	**+37.15**	+17.61	NA	+17.33
KRIIS Portfolio Pvt. Ltd.	**KRIIS High Growth Strategy**	₹158.69	−8.90	+21.65	**+30.94**	NA	NA	+36.33
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹213.25	−13.28	+2.24	**+30.62**	+23.95	+24.95	+20.77
Right Horizons Portfolio Management Pvt. Ltd.	**RH Minerva India Under-Served**	₹207.12	+3.63	+31.32	**+30.22**	+15.16	+16.24	+16.38
Dwaith Advisory Pvt. Ltd.	**Concentrated Growth Portfolio**	₹228.29	−5.81	+13.58	**+25.94**	NA	NA	+14.34
Mo Alternate Investment Advisors Pvt. Ltd.	**PMS Mope I**	₹273.48	+1.31	+18.57	**+25.13**	+14.72	+8.29	+6.19
KRIIS Portfolio Pvt. Ltd.	**KRIIS Multicap Fund Strategy**	₹449.54	−12.23	+20.69	**+24.40**	+26.60	+18.17	+23.54
Wallfort Fund Management LLP	**Wallfort Ameya Fund**	₹269.56	−5.67	+27.47	**+24.24**	+23.65	NA	+36.89

Only funds considered with AUM > Rs 100 Cr.

AMC Data. Returns are as of 31 October 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.

THE BOARD 1-MONTH	405 ELIGIBLE APPROACHES	21 POSITIVE	−4.49% MEDIAN	+4.46% BEST	−15.00% WORST

Three-Year & Five-Year.

The columns doing the harder work — and the ones to read beside a one-month table drawn from a month when almost nothing rose.

BASED ON 3-YEAR RETURNS

AMC	FUND	AUM (CR)	1M	6M	1Y	3Y	5Y	SI
Sahasrar Capital Pvt. Ltd.	**Sahasrar Concentrated Growth Portfolio**	₹1882.15	−9.78	+29.25	+37.21	**+42.42**	NA	+30.75
Stallion Asset Pvt. Ltd.	**Stallion Asset Core Fund**	₹10673.62	−4.36	+13.71	+11.20	**+29.83**	+22.89	+27.26
KRIIS Portfolio Pvt. Ltd.	**KRIIS Multicap Fund Strategy**	₹449.54	−12.23	+20.69	+24.40	**+26.60**	+18.17	+23.54
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1057.68	−5.71	−4.69	+1.18	**+25.75**	+23.00	+27.17
Wallfort Fund Management LLP	**Diversified**	₹640.86	−5.53	+11.06	−2.43	**+25.70**	+25.68	+22.44
Dalal & Broacha Stock Broking Pvt. Ltd.	**Aggressive Long Term Capital Appreciation**	₹213.25	−13.28	+2.24	+30.62	**+23.95**	+24.95	+20.77
Wallfort Fund Management LLP	**Wallfort Ameya Fund**	₹269.56	−5.67	+27.47	+24.24	**+23.65**	NA	+36.89
Sundaram Alternate Assets Limited	**SISOP**	₹2010.93	−3.96	+1.78	+13.00	**+23.20**	+13.02	+17.97
Green Lantern Capital LLP	**GLC Growth Fund**	₹1940.34	−5.43	−5.61	+3.12	**+21.83**	+27.61	+21.22
Sundaram Alternate Assets Limited	**Voyager**	₹216.34	−3.70	+3.06	+12.01	**+21.80**	+12.11	+14.24

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**	₹1948.91	−4.49	−9.59	+7.35	+21.61	**+29.22**	+30.74
Green Lantern Capital LLP	**GLC Growth Fund**	₹1940.34	−5.43	−5.61	+3.12	+21.83	**+27.61**	+21.22
Carnelian Asset Management & Advisors Pvt. Ltd.	**Carnelian Bespoke Portfolio**	₹4157.00	−4.49	+10.37	+7.50	+21.54	**+25.97**	+24.55
Wallfort Fund Management LLP	**Diversified**	₹640.86	−5.53	+11.06	−2.43	+25.70	**+25.68**	+22.44
Counter Cyclical Investments Pvt. Ltd.	**Diversified Long Term Value**	₹1064.24	−6.37	+10.20	+4.23	+14.64	**+23.82**	+42.64
Molecule Ventures LLP	**Growth**	₹983.02	−8.03	+2.86	+8.55	+17.05	**+23.01**	+24.14
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1057.68	−5.71	−4.69	+1.18	+25.75	**+23.00**	+27.17
Seers Fund Management Pvt. Ltd.	**Seers Enduring Portfolio**	₹381.91	−11.90	+5.16	−4.68	+13.23	**+22.95**	+20.21
Stallion Asset Pvt. Ltd.	**Stallion Asset Core Fund**	₹10673.62	−4.36	+13.71	+11.20	+29.83	**+22.89**	+27.26
Samvitti Capital Pvt. Ltd.	**ActiveAlpha MC**	₹516.12	−4.51	+15.19	+12.00	+16.38	**+22.34**	+25.82

Only funds considered with AUM > Rs 250 Cr.

AMC Data. Returns are as of 31 October 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	+42.42% TOP 3Y RETURN	+29.22% TOP 5Y RETURN	10 FUNDS PER TABLE	₹200 Cr 3Y AUM FLOOR	₹250 Cr 5Y AUM FLOOR

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
Counter Cyclical Investments Pvt. Ltd.	**Diversified Long Term Value**	₹1064.24	−6.37	+10.20	+4.23	+14.64	+23.82	**+42.64**
360 ONE Asset Management Limited	**360 ONE Large Value Strategy PMS**	₹708.00	+0.70	−10.11	−11.14	NA	NA	**+40.55**
Abakkus Investment Managers Pvt. Ltd.	**Abakkus Personalised Opportunity Specific Strategy**	₹1892.19	−9.49	+7.24	+7.40	+15.85	+16.32	**+34.31**
White Pine Investment Management Pvt. Ltd.	**White Pine India Emerging Stars Approach**	₹537.51	−9.19	+7.24	+8.66	+21.58	NA	**+32.20**
Sahasrar Capital Pvt. Ltd.	**Sahasrar Concentrated Growth Portfolio**	₹1882.15	−9.78	+29.25	+37.21	+42.42	NA	**+30.75**
Aequitas Investment Consultancy Pvt. Ltd.	**Aequitas India Opportunities Product**	₹1948.91	−4.49	−9.59	+7.35	+21.61	+29.22	**+30.74**
Carnelian Asset Management & Advisors Pvt. Ltd.	**Carnelian Shift Strategy**	₹6190.00	−3.37	+7.26	+3.38	+16.43	+19.38	**+29.64**
Mittal Analytics Pvt. Ltd.	**MAPL Value Investing Fund**	₹454.86	−8.54	+6.96	+9.29	+17.17	+20.05	**+28.75**
Stallion Asset Pvt. Ltd.	**Stallion Asset Core Fund**	₹10673.62	−4.36	+13.71	+11.20	+29.83	+22.89	**+27.26**
ValueQuest Investment Advisors Pvt. Ltd.	**ValueQuest Vision**	₹1057.68	−5.71	−4.69	+1.18	+25.75	+23.00	**+27.17**

Only funds considered with AUM > Rs 350 Cr.

AMC Data. Returns are as of 31 October 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 11 November 2026, covering 990 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

In a month when 381 of 405 approaches lost money, the one-month table describes the month more than it ranks the managers. The three-year column is the one that measures compounding.

AT A GLANCE					
+42.64%	10	₹350 Cr	990	31 OCT 2026	
TOP SI RETURN	FUNDS IN TABLE	SI AUM FLOOR	APPROACHES FILED	AS OF	

Eight Things We Think, After October.

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

01 THE INDEX STOPPED DESCRIBING THE MARKET

A 1.91% Nifty against a −4.06% Smallcap 100, with 406 of 2,274 stocks higher and four IT names adding more value than the whole index gained. Benchmark-relative reporting is close to meaningless in a month shaped like this.

02 JUDGE OCTOBER AGAINST THE DISTRIBUTION

Twenty-one of 405 approaches finished positive; the median lost 4.49%. A fund down 4% was at the median, not in trouble. A fund up 1% was in the top twenty. The index is the wrong yardstick this month.

03 IT'S RALLY WAS EARNINGS, NOT CURRENCY

The rupee appreciated about 1% in October, its best month in eight, so the usual explanation does not apply. Q2 beats, record HCLTech bookings and a rotation out of US AI capex did the work.

04 THE RBI IS TIGHTENING INTO THIS

Repo at 5.50%, calibrated tightening, FY27 inflation revised up to 5.2% and growth to 7.1%. The minutes say cuts are off the table. India's ten-year rose ~24 bps while the US ten-year fell 35.

05 THE BIGGEST INPUT CAME FROM ABROAD

An American election took 17% off crude in a fortnight — more consequential for Indian inflation and the current account than anything decided in Mumbai in October. You cannot diversify around it with Indian stocks.

06 GOLD DEMAND IS VALUE, NOT VOLUME

Dhanteras value up 15–20% on broadly flat volumes; CRISIL sees FY27 jewellery revenue +21–23% with volumes contracting 4–6%. Read jewellery-sector revenue growth with that in mind.

07 BREADTH RETURNED BEFORE THE INDEX DID

On Muhurat day both benchmarks closed marginally lower while 3,136 stocks advanced against 913, and the Smallcap 100 outperformed. After a month when breadth was the whole problem, that is the number we would watch.

08 NOVEMBER HAS ALREADY REWRITTEN OCTOBER

The Nifty added ~8.4% in seven sessions and FPIs put ₹53,739 crore back in. We have dated the reversal on page 05 rather than let this issue read as though the month were the end of the story.

WHERE WE COULD BE WRONG

If the November recovery holds and breadth stays with it, theses 01 and 02 become a description of one unusual month rather than a change in regime. We would rather name that than bury it.

THE MONTH IN FIVE	NIFTY 50	MIDCAP 100	NIFTY IT	DII BUYING	PMS POSITIVE
	+1.91%	−3.42%	+17.69%	₹62,220 Cr	21/405

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 long read on pages 06–07.

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THIS PAGE *The Wealth1 view · p. 13*

NEXT *Wealth1 · p. 14*

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.

SPEAK WITH THE WEALTH1 TEAM

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PURPOSE

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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.

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THIRD-PARTY RESEARCH & ATTRIBUTED VIEWS

Market and index data cited in this issue is as published by NSE, Nasdaq Inc., Nikkei Inc., the Reserve Bank of India, AMFI, NSDL, the EIA and the respective exchanges, and is not a Wealth1 estimate. The long read on pages 06–07 cites the Gems & Jewellery Council, CRISIL, the World Gold Council and the Associated Press; those figures are as published by each body. Election results were still being certified as this issue went to press. Wealth1 AI Research, described on pages 08–09, is a research tool in beta: its answers may contain errors and must be verified against official disclosures. Those sections are commentary, not a recommendation.

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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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ABOUT THIS PUBLICATION

PERFORMANCE DATA

All fund returns published here are AMC Data, stated as of 31 October 2026. Returns up to one year are absolute; longer periods are annualised and calculated using the TWRR method.

EDITORIAL

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