



Monthly PMS Newsletter

December 2025

**PMS & AIF Intelligence for
India's Discerning Investors**

From the Desk of the CEO



Narender Agarwal
CEO, Wealth1

December brings us to the close of a year defined by resilience. Over the past month, Indian markets continued to show remarkable stability even as global cues shifted rapidly. With the U.S. easing cycle gaining traction and India's inflation trend remaining well-anchored, equity sentiment stayed constructive. FIIs, after months of hesitation, have slowly returned to the market, while domestic flows remain one of the strongest pillars of support.

Volatility in mid- and small-caps was a reminder that valuations and liquidity always find balance, but the underlying strength in earnings and economic activity has kept India well-positioned heading into 2026. Bond yields softened, crude prices stayed manageable, and gold continued to attract flows - reflecting a market preparing for a different rate environment next year.

As of Oct 2025, PMS industry's **Total AUM reached INR 41 lakh crore**, growing by 1.3% month-on-month, driven largely by the discretionary category! This is just the beginning for us and the industry, I feel. More data points on the industry in the magazine inside. This month's edition brings a holistic view of the landscape - from What Moved the Market, to a brief overview of the PMS Industry, to performance snapshots across PMS & AIF categories. As always, our focus remains simple: cut through noise and present insights that matter for long-term compounding.

Thank you for continuing this journey with Wealth1. The year may be ending, but the opportunity cycle ahead feels like it's just beginning.

Warm Regards,

A handwritten signature in black ink that reads "Narender Agarwal". The signature is fluid and cursive, with the first name being more prominent.

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head



Charmi Shah
Business Head, Wealth1

The past month has reminded us how quickly market narratives can shift. The RBI's latest MPC meeting delivered a much-anticipated rate cut, setting the tone for a more accommodative policy cycle going into 2026. With borrowing costs easing and liquidity improving, investor sentiment strengthened across both PMS and AIF categories. We also saw meaningful rotation in sectors and renewed interest in alternative strategies as allocators began repositioning for the new rate environment.

We continue to enhance the Wealth1 experience as well. Our PMS & AIF Dashboard, now actively used by advisors and investors, brings unprecedented transparency to fund discovery. If you haven't explored it yet, I encourage you to try the filters and see how easily you can analyse products across categories, vintages, and strategies.

December marks the close of a defining year for Wealth1 - a year in which we laid the foundation, built the platform, and launched tools that are now reshaping how investors get access to data and information. We set new standards and introduced industry-first transparency tools, and elevated how investors evaluate and engage with PMS and AIF products.

Warm Regards,

Charmi Shah

Charmi Shah
Business Head,
Wealth1

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What Moved the Market – November 2025

November 2025 marked a decisive shift in India's market narrative, with the Reserve Bank of India delivering its first rate cut in several months and officially signalling the start of a more accommodative monetary cycle. The 25-bps reduction, alongside the RBI's acknowledgement of easing inflationary pressures and improving liquidity conditions, lifted overall risk sentiment across equities, debt, and alternatives.

With borrowing costs expected to soften further in the coming quarters, sectors tied to domestic growth, like banking, real estate, capital goods, consumption, and autos saw renewed investor interest. Financials, in particular, benefited as lower funding costs and stronger credit growth projections improved earnings visibility. Rate-sensitives like realty and NBFCs also re-rated sharply through the month.

Mid- and small-caps continued to experience measured volatility, but underlying breadth remained healthy as steady domestic inflows absorbed profit-booking phases. Retail participation stayed strong through SIPs, while tapering global uncertainty and a weaker dollar kept foreign investors selectively engaged in Indian equities.

On the macro front, inflation stayed on a comfortable downward glide path, while economic activity remained broad-based across manufacturing, services, and consumption, reinforcing expectations that India remains one of the world's most stable growth engines heading into 2026. Corporate earnings for the September quarter also came in largely supportive, with several sectors reporting resilient margins despite global demand softness.

In the commodity markets, gold extended its upward momentum, supported by global easing expectations, geopolitical caution, and persistent safe-haven demand. Silver mirrored this trend but with sharper two-way swings driven by both industrial usage and speculative positioning. Crude oil remained range-bound through the month as supply discipline from producers was offset by uneven demand indicators from major economies.

Globally, investor sentiment improved as the US Federal Reserve maintained its dovish bias and major central banks aligned toward policy easing. The US government shutdown concerns gradually receded,

while improving clarity on trade negotiations helped emerging markets, including India, attract incremental flows.

Together, these shifts defined November as a month of transition - from a period of cautious positioning to one of constructive optimism. With policy support strengthening, inflation cooling, and earnings stabilising, India enters the final stretch of the year with a favourable macro backdrop and a market environment increasingly aligned with long-term compounding.

Key Market Changes for November 2025

Indian Equities

	Nifty 50	+1.87%
	Sensex	+2.11%
	Bank Nifty	+3.42%
	Nifty Midcap 100	+2.03%
	Nifty Smallcap 100	+3.00%

Global Equities

	S&P 500	+0.13%
	Dow Jones	+0.32%
	Nasdaq	-1.64%
	Nikkei	-3.84%

Bond Market

	10Y G-Sec	+1.24%
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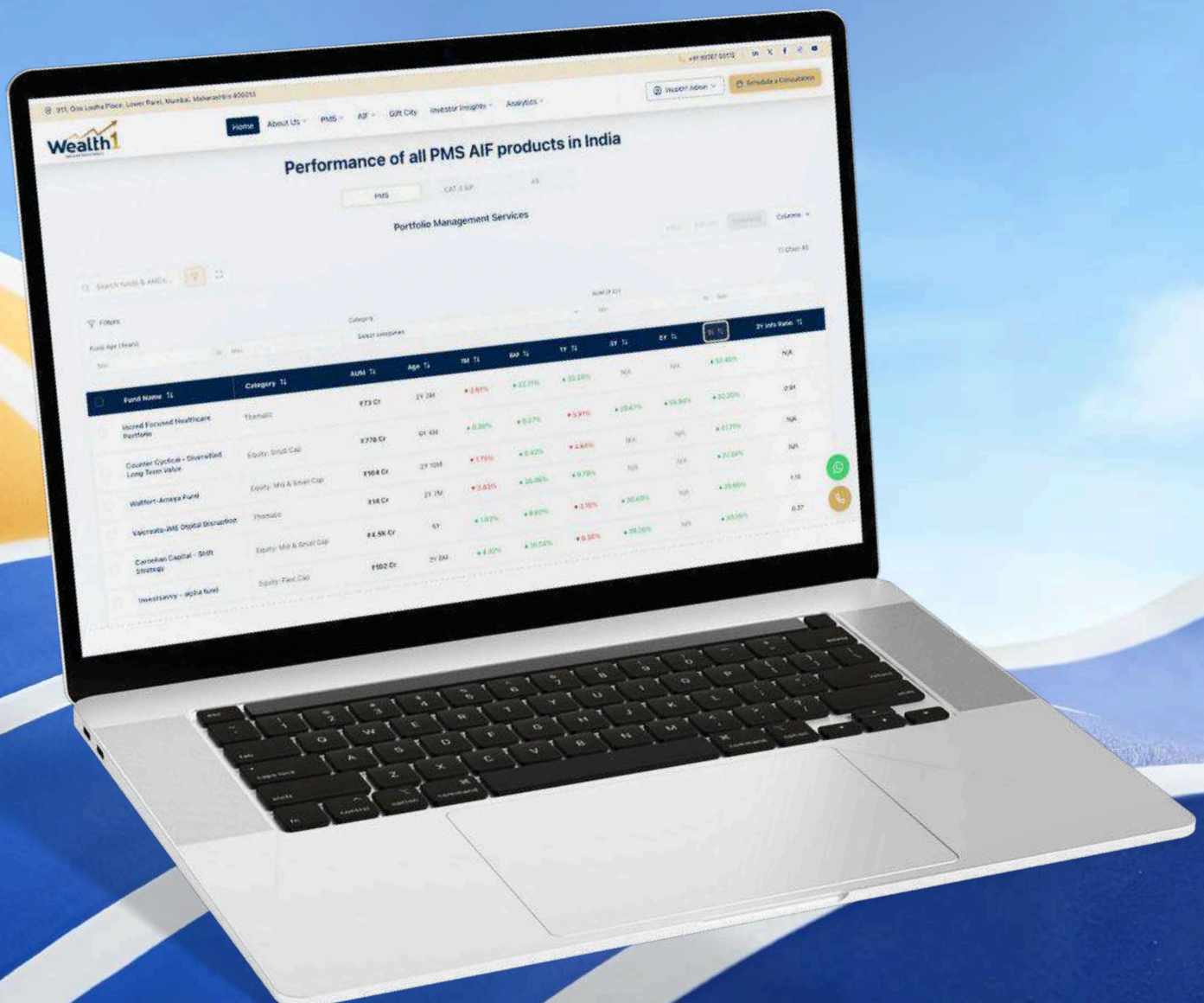
Commodities*

	Gold	+5.79%
	Silver	+15.90%
	Crude Oil	-3.94%

*For Gold & Silver, we have taken US/OZ; and for Oil - WTI USOIL.

India's Most Transparent

PMS & AIF DASHBOARD



At Wealth1, we've built India's first open-access, interactive performance dashboard for PMS and AIF products. A single platform where investors, advisors, and industry professionals can explore, compare, and analyze live performance data — all in one place.

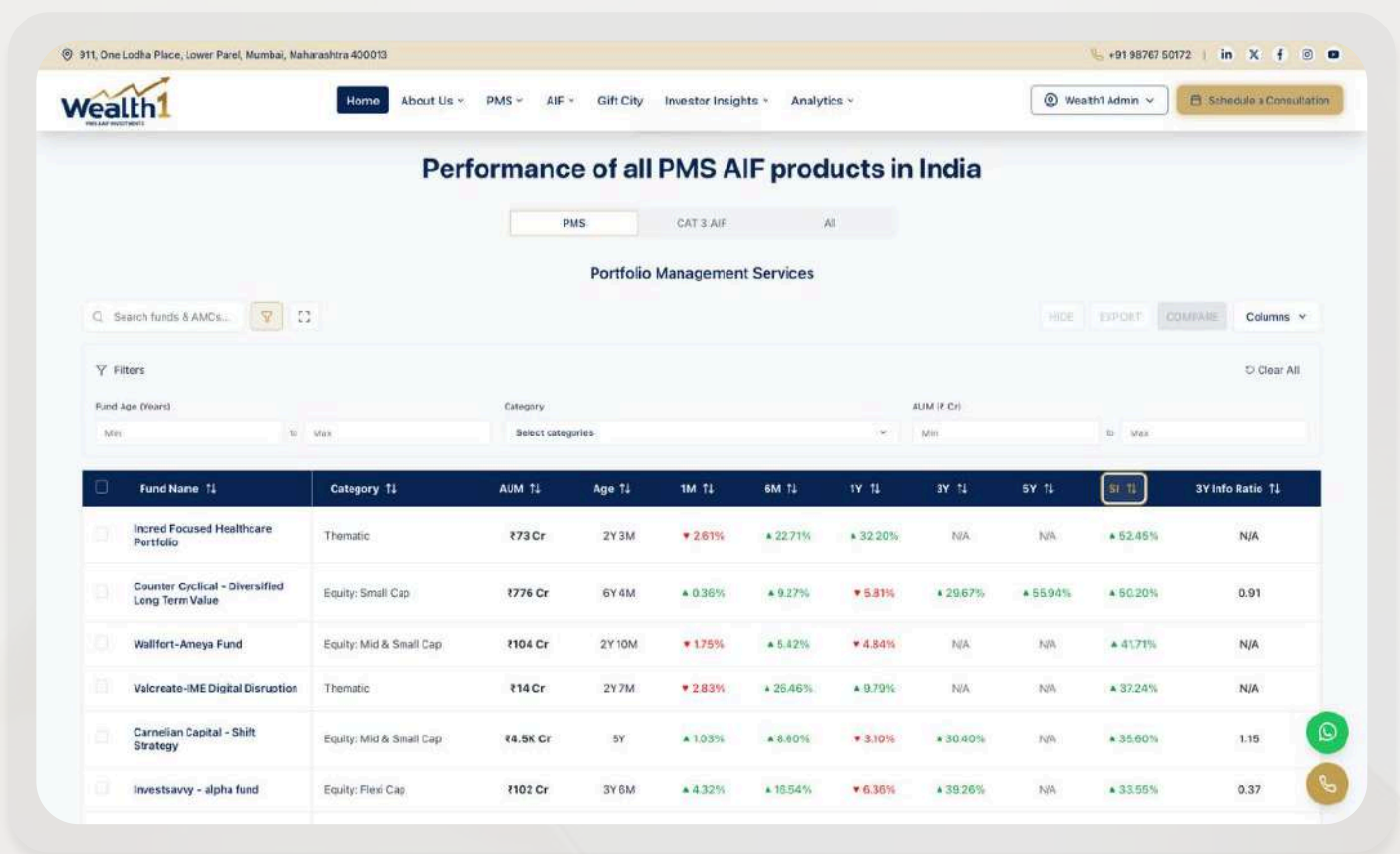
At Wealth1, we believe great investment decisions start with access - not complexity.

Our new PMS & AIF Performance Table lets you explore, compare, and analyze India's top portfolio strategies - all in one intuitive dashboard, built for clarity and simplicity.

With interactive filters, column controls, and instant comparisons, investors can now:

- View returns, ratios, AUM, and fund age across 200+ PMS & AIFs
- Customize data visibility by adding or hiding columns
- Sort & filter by time period, strategy type, or performance metric
- Export results for deeper analysis

1. Overview

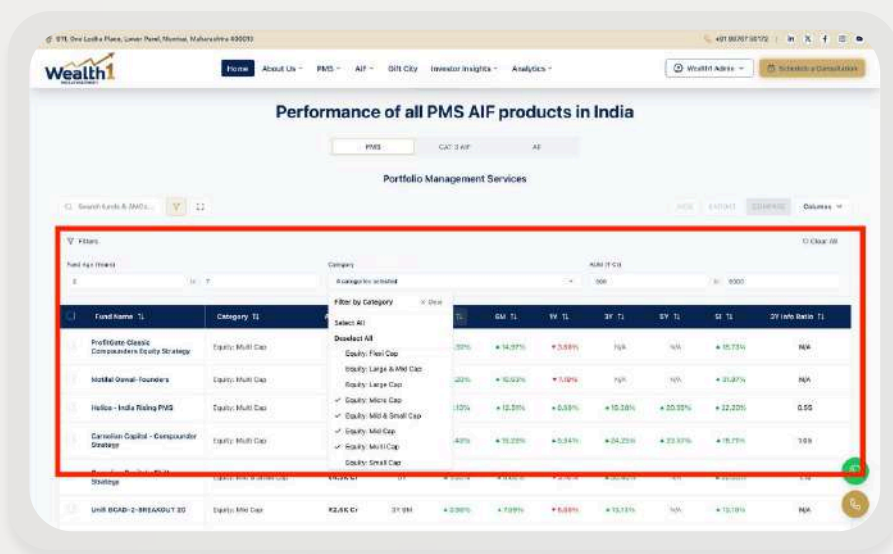


Performance of all PMS AIF products in India										
Portfolio Management Services										
Search funds & AMCs...										
Filters										
Fund Age (Years) Category AUM (₹ Cr)										
Min Max Select categories Min Max										
Fund Name	Category	AUM	Age	1M	6M	1Y	3Y	5Y	3Y Info Ratio	
Incred Focused Healthcare Portfolio	Thematic	₹73 Cr	2Y 3M	▼ 2.61%	▲ 22.71%	▲ 32.20%	N/A	N/A	▲ 52.45%	N/A
Counter Cyclical - Diversified Long Term Value	Equity: Small Cap	₹776 Cr	6Y 4M	▲ 0.36%	▲ 9.27%	▼ 5.31%	▲ 29.67%	▲ 55.94%	▲ 50.20%	0.91
Wallfort-Ameya Fund	Equity: Mid & Small Cap	₹104 Cr	2Y 10M	▼ 1.75%	▲ 5.42%	▼ 4.84%	N/A	N/A	▲ 41.71%	N/A
Valcreate-IME Digital Disruption	Thematic	₹14 Cr	2Y 7M	▼ 2.83%	▲ 26.46%	▲ 9.79%	N/A	N/A	▲ 37.24%	N/A
Carnelian Capital - Shift Strategy	Equity: Mid & Small Cap	₹4.5K Cr	5Y	▲ 1.03%	▲ 6.60%	▼ 3.10%	▲ 30.40%	N/A	▲ 35.60%	1.15
Investsavy - alpha fund	Equity: Flexi Cap	₹102 Cr	3Y 6M	▲ 4.32%	▲ 16.54%	▼ 6.36%	▲ 39.26%	N/A	▲ 33.55%	0.37

Transparent, Comprehensive, Updated Monthly

Our new dashboard gives a bird's-eye view of the entire PMS and AIF universe - bringing together fund performance, AUM, and risk metrics in a single table. Unlike most data locked behind subscriptions, this curated view is freely available for everyone to explore.

2. Smart Filters



Find exactly what you need

Use advanced filters to refine your research:

- Set Fund Age, Category, and AUM range to narrow your focus.
- Choose multiple categories simultaneously (e.g., Flexi Cap, Multi Cap, Small Cap)
- The system instantly updates results, helping you identify relevant products faster.

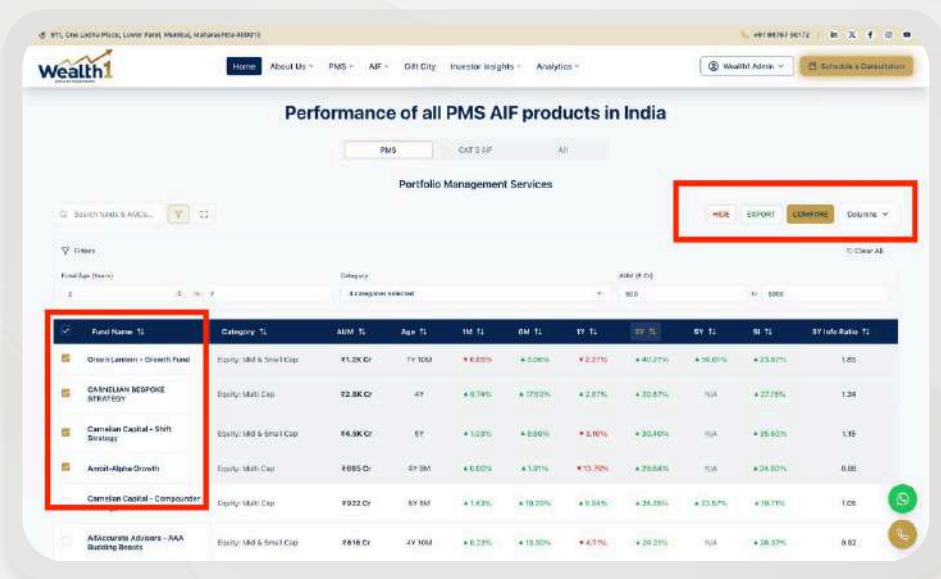
3. Quick Comparison

Analyze what matters

Select any funds you wish to evaluate and use the Compare feature for an instant, side-by-side performance review.

Don't want a particular fund in view? The Hide option lets you remove unwanted funds from your view, ensuring a cleaner and more focused comparison.

You can also export results for offline analysis or reporting, making fund evaluation effortless and structured.

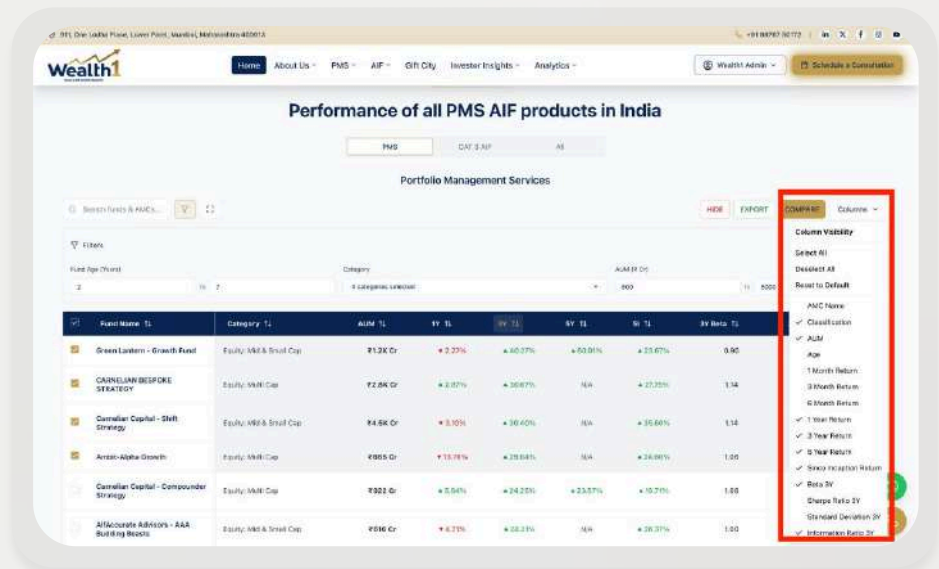


4. Custom Columns

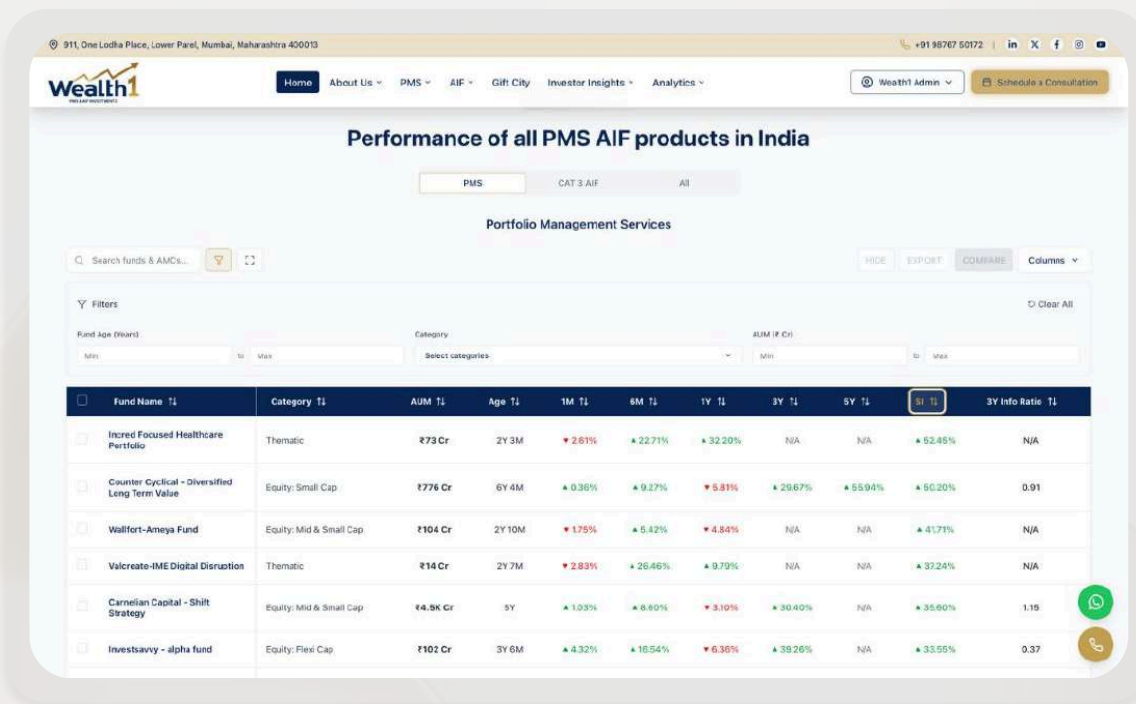
Control what you see

Choose from multiple data points - returns, AUM, Beta, Sharpe, or Information Ratio - and customize your view with a simple toggle.

The Column Visibility control allows you to personalize your table and focus only on metrics relevant to your analysis.



5. All-in-One Dashboard



Switch seamlessly between PMS, Category III AIF, or All Investment Products with a single click. This consolidated view ensures you get a complete picture of India's managed fund landscape - simplified and beautifully curated.

Visit: www.wealth1.com

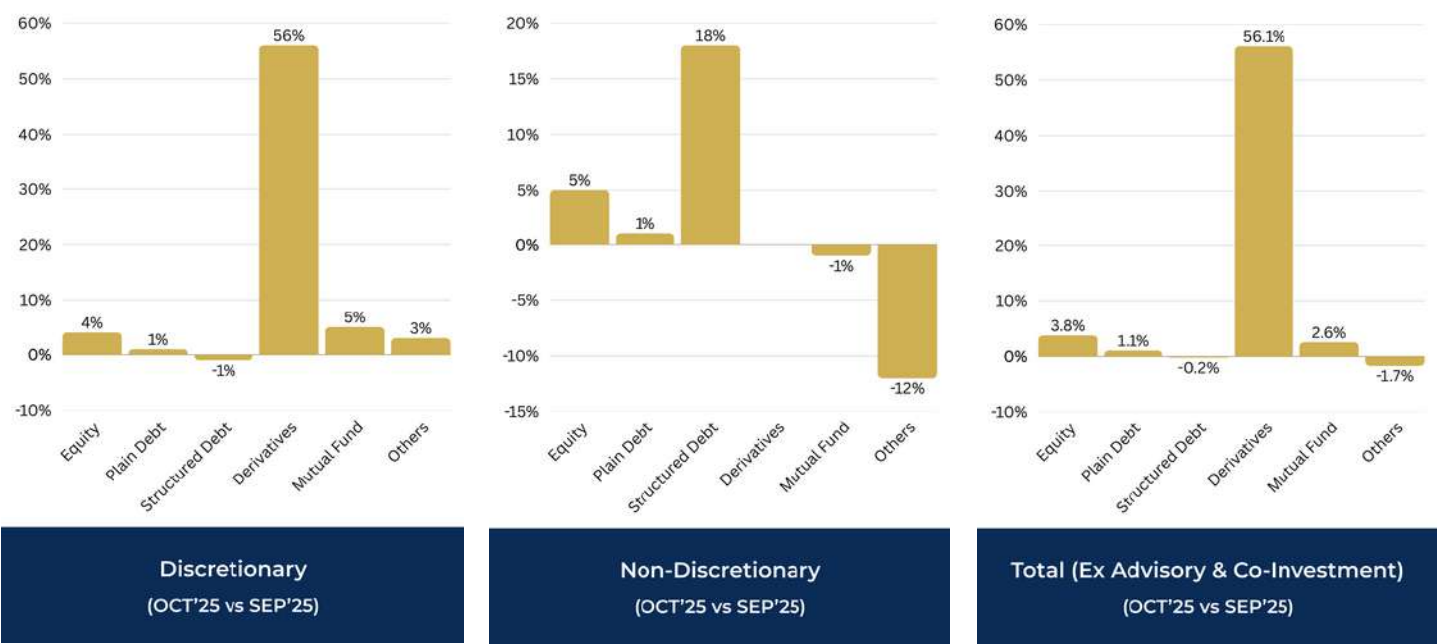
PMS Industry Snapshot

Source: APMI PMS Industry Compendium, with data as of Oct 2025

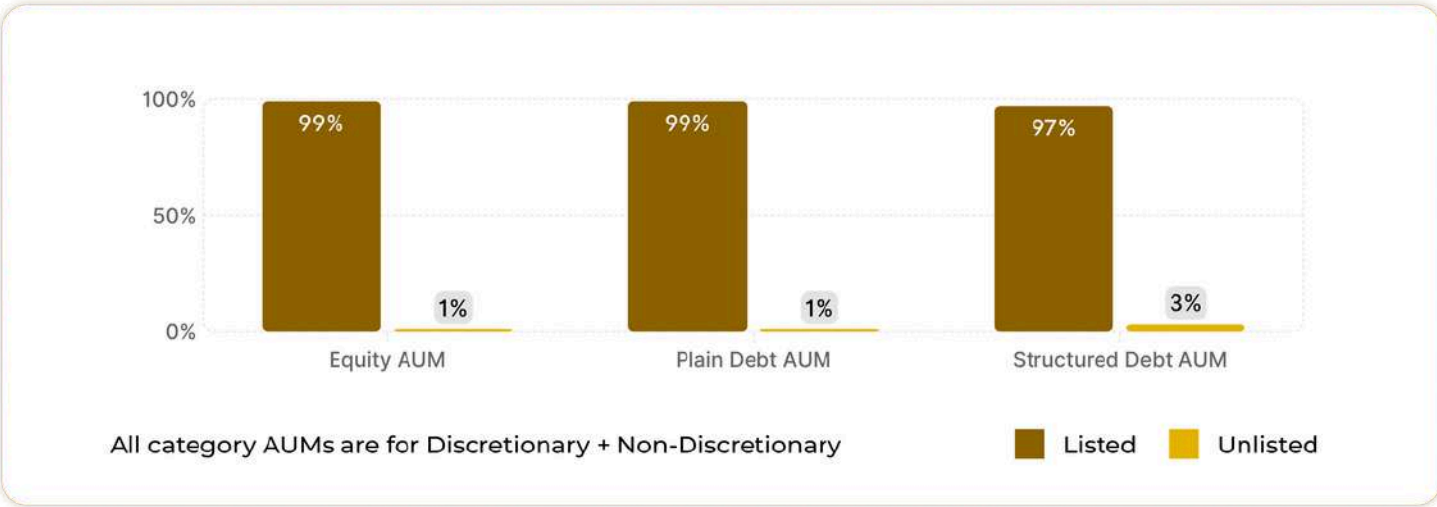
Shaping the Future of Portfolio Management in India



Asset category wise AUM growth, %



Listed v/s Unlisted Assets



PMS Industry Snapshot

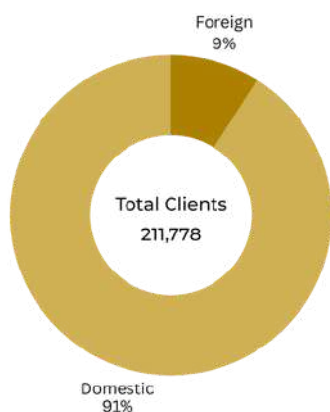
Source: APMI PMS Industry Compendium, with data as of Oct 2025

Capital Flow Momentum

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	91,966	50,347	41,619
Q2 FY26 (INR Cr)	101,589	75,877	25,712
OCT' 25 (INR Cr)	45,506	23,495	22,011
MoM Growth (INR Cr)	15,154	-5,718	20,872
MoM Growth (%)	50%	-20%	1833%

Client Category Movement

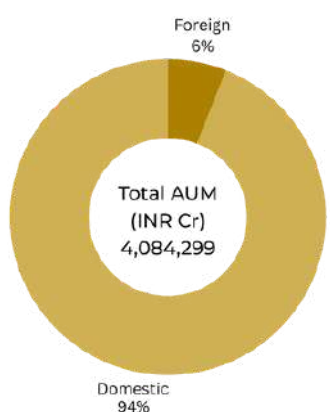
MoM growth in number of clients - OCT'25 vs SEP'25



PF/EPFO	Corporates	Non Corporates	Total Domestic Clients
-2	53	1,150	1,201

Non residents	FPI	Corporates	Others	Total Foreign Clients
54	1	0	1	56

MoM growth in AUM - OCT'25 vs SEP'25, INR Cr



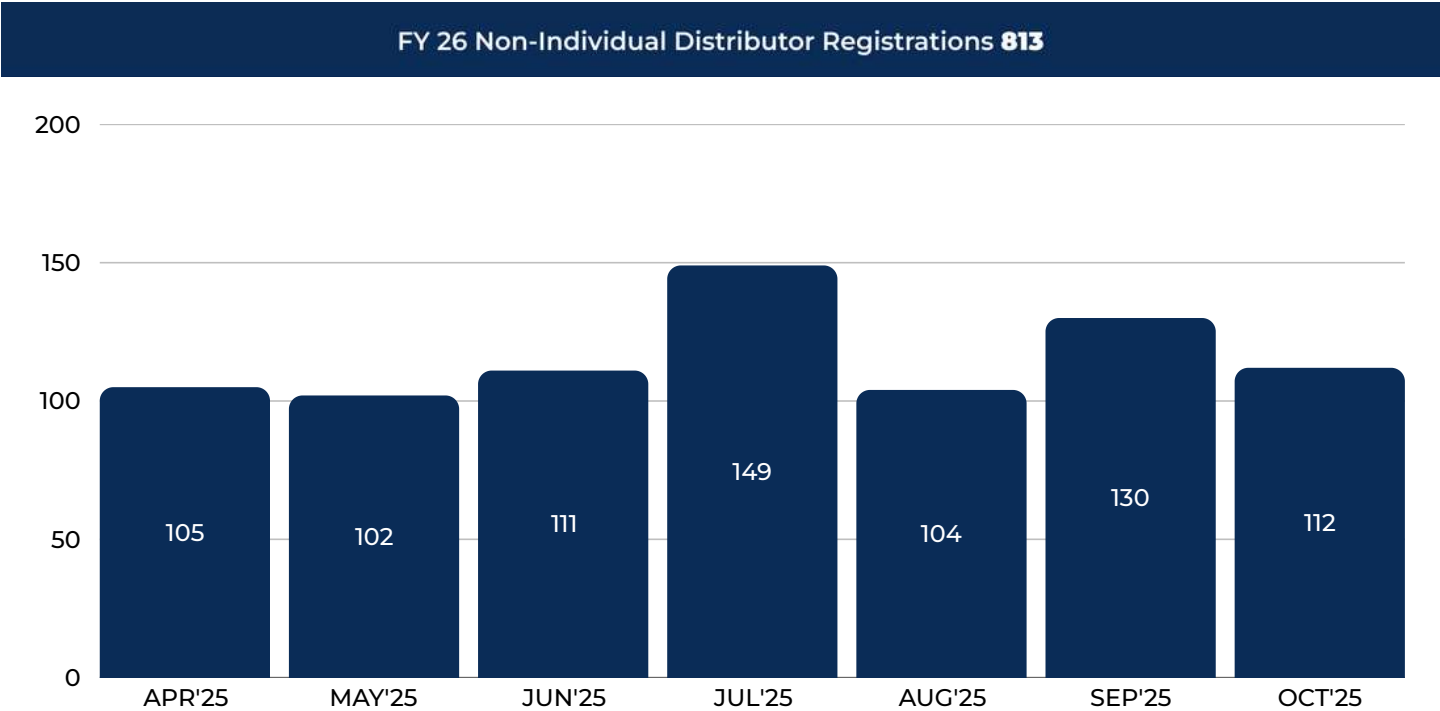
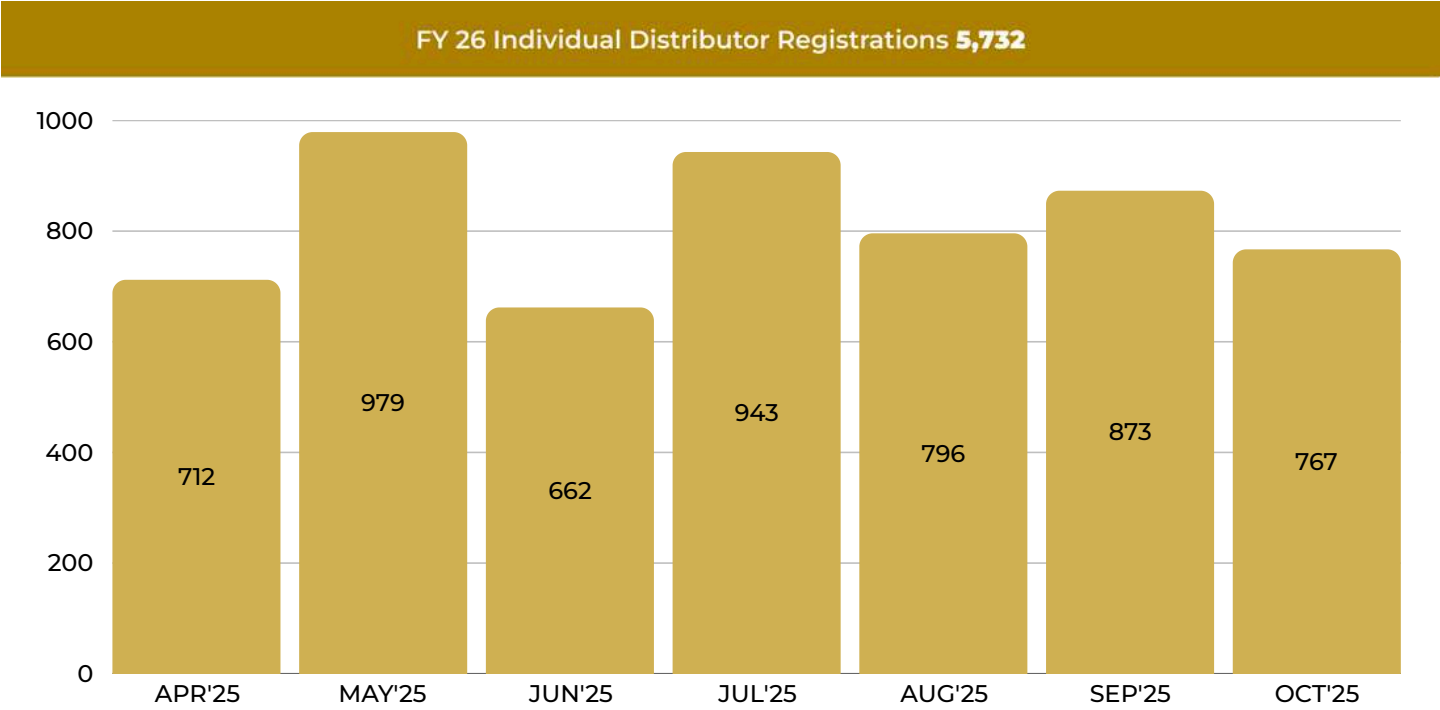
PF/EPFO	Corporates	Non Corporates	Total Domestic Client AUM
32,873	3,322	10,346	46,541

Non residents	FPI	Corporates	Others	Total Foreign Client AUM
1,231	3,065	0	609	4,904

PMS Industry Snapshot

Source: APMI PMS Industry Compendium, with data as of Oct 2025

Distributor Registration



As on 31.10.2025, a total number of 17,027 Distributors have been registered with APMI. Further, 8994 EUINs (Employee Unique Identification Numbers) have been issued by APMI to employees of Non-Individual Distributors.

PMS Industry Snapshot

Source: APMI PMS Industry Compendium, with data as of Oct 2025

Growth in Portfolio Managers



Complaint Resolution

	Complaints pending at the beginning of the period	Complaints received during the period	Complaints resolved during the period	Complaints pending at the end of the period
Q1 FY26	23	49	49	23
Q2 FY26	39	53	39	53
OCT' 25	19	14	23	10

PMS Performance Snapshot

As of November 2025

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Cr₹)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Dwaith Advisory Pvt. Ltd.	Concentrated Growth Portfolio	₹69.96	16.46	21.54	30.35	NA	NA	17.99
Consortium Securities Pvt. Ltd.	Consortium Securities Value PMS	₹103.70	5.36	6.28	2.60	22.77	32.29	27.41
Turtle Wealth Management Pvt. Ltd.	Wealth Mantra Fund	₹217.18	4.25	16.88	12.70	21.90	20.67	17.70
Julius Baer Wealth Advisors (India) Pvt. Ltd.	India Premier Opportunities Portfolio	₹311.20	4.12	8.57	9.12	18.88	NA	15.27
ASK Investment Managers Limited	ASK Financial Opportunities Portfolio	₹200.37	3.90	10.63	21.35	14.81	12.81	10.17
Asit C. Mehta Investment Intermediates Ltd.	Ace Multicap	₹146.61	3.81	6.27	5.40	31.61	30.92	20.49
Julius Baer Wealth Advisors (India) Pvt. Ltd.	Premier Focused Portfolio	₹162.77	3.60	7.57	8.21	NA	NA	20.24
Alchemy Capital Management Pvt. Ltd.	Alchemy W.I.N Portfolio	₹105.80	3.55	3.49	-0.75	NA	NA	13.92
Vallum Capital Advisors Pvt. Ltd.	India Discovery Strategy	₹1434.83	3.47	8.18	-9.32	17.29	22.21	21.77
QRC Investment Advisors LLP	Long Term Opportunities Portfolio	₹84.61	3.43	4.08	5.17	13.37	17.21	13.06

*Only those funds considered whose AUM > ₹ 50 Cr₹

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	AUM (Cr₹)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Limited	Large Value strategy PMS	₹843.11	0.00	25.88	66.68	NA	NA	85.18
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4063.58	3.31	22.16	35.85	43.67	46.12	32.87
DMZ Partners Investment Management LLP	Inheritors Strategy	₹660.74	-2.12	6.56	26.35	18.36	18.33	16.43
Qode Advisors LLP	All Weather	₹102.99	2.76	12.36	25.55	NA	NA	24.59
2point2 Capital Advisors LLP	Long Term Value Fund	₹1780.27	1.49	10.96	22.13	24.54	23.42	20.56
ASK Investment Managers Limited	ASK Financial Opportunities Portfolio	₹200.37	3.90	10.63	21.35	14.81	12.81	10.17
Unique Asset Management LLP	Unique Focused Fund	₹1064.77	-1.05	1.69	21.12	17.59	19.18	17.40
Kyng Capital Management Pvt. Ltd.	KING	₹184.16	0.06	16.40	18.83	NA	NA	10.14
Sundaram Alternate Assets Limited	SISOP	₹1418.97	1.75	13.96	17.12	20.67	19.31	18.32
Sahasrar Capital Pvt Ltd	Growth Portfolio	₹1265.02	-2.25	10.58	15.63	29.38	NA	27.27

*Only those funds considered whose AUM > ₹ 100 Cr₹

Disclaimer:

Data Source: APMI. NA is Not Applicable.

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PMS Performance Snapshot

As of November 2025

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	AUM (Cr₹)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4063.58	3.31	22.16	35.85	43.67	46.12	32.87
Wallfort Pms And Advisory Services LLP	Diversified	₹398.64	-3.29	13.89	10.96	41.73	44.37	25.64
Stallion Asset Pvt. Ltd.	Core Fund	₹6635.55	0.45	10.11	3.86	38.82	30.60	29.42
Green Lantern Capital LLP	Growth Fund	₹1217.59	-0.42	-1.38	0.14	38.06	45.76	23.39
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹402.98	-1.29	1.66	6.42	36.63	NA	38.32
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1062.94	-7.14	-1.22	-4.10	34.45	38.51	7.91
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹393.83	-0.98	4.87	-4.40	33.75	44.28	23.16
Incred Asset Management Pvt. Ltd.	Healthcare Portfolio	₹513.90	0.55	17.86	13.19	32.12	NA	21.89
Entrust Family Office Investment Advisors Pvt. Ltd.	Dividend Yield Approach	₹714.76	-1.97	-0.34	-0.73	31.96	28.93	23.09
Valuequest Investment Advisors Pvt. Ltd.	Vision	₹821.41	-2.07	3.15	15.02	31.82	NA	32.44

*Only those funds considered whose AUM > ₹ 200 Cr₹

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	AUM (Cr₹)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹783.25	-3.43	-5.38	-9.08	24.90	48.54	48.25
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4063.58	3.31	22.16	35.85	43.67	46.12	32.87
Green Lantern Capital LLP	Growth Fund	₹1217.59	-0.42	-1.38	0.14	38.06	45.76	23.39
Wallfort PMS And Advisory Services LLP	Diversified	₹398.64	-3.29	13.89	10.96	41.73	44.37	25.64
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹393.83	-0.98	4.87	-4.40	33.75	44.28	23.16
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1062.94	-7.14	-1.22	-4.10	34.45	38.51	7.91
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment Approach	₹929.41	-2.50	7.20	0.30	25.70	36.50	19.60
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹318.88	-3.60	6.38	-1.33	24.58	34.93	30.86
Bhana Equity Advisors LLP	BEA India Growth Fund	₹512.25	-5.21	-6.25	4.99	28.43	34.80	31.13
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4878.67	1.07	5.20	-3.52	29.26	34.48	35.17

*Only those funds considered whose AUM > ₹ 250 Cr₹

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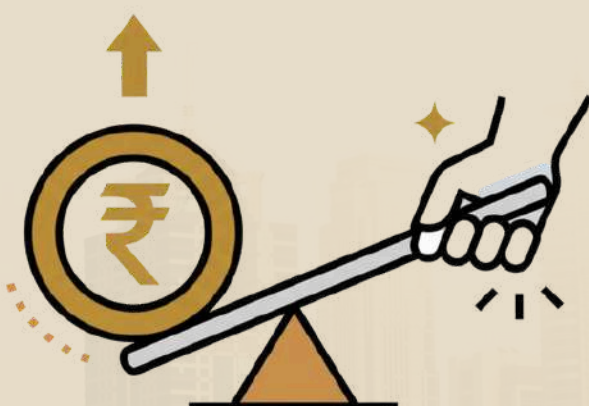
PMS Performance Snapshot

As of November 2025

TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS

AMC	Fund	AUM (Cr₹)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
360 ONE Asset Management Limited	360 ONE Large Value strategy PMS	₹843.11	0.00	25.88	66.68	NA	NA	85.18
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹783.25	-3.43	-5.38	-9.08	24.90	48.54	48.25
Abakkus Asset Manager Pvt. Ltd.	Personalised Opportunity Specific Strategy	₹1454.12	-0.18	2.97	-5.17	18.27	33.77	39.52
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹402.98	-1.29	1.66	6.42	36.63	NA	38.32
Carnelian Asset Management & Advisors Pvt. Ltd.	Shift Strategy	₹4878.67	1.07	5.20	-3.52	29.26	34.48	35.17
Aequitas Investment Consultancy Pvt. Ltd.	India Opportunities Product	₹4063.58	3.31	22.16	35.85	43.67	46.12	32.87
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹821.41	-2.07	3.15	15.02	31.82	NA	32.44
Unique Asset Management LLP	Unique Strategic Fund	₹1657.80	-1.69	0.41	2.37	27.27	30.67	32.09
Bhana Equity Advisors LLP	BEA India Growth Fund	₹512.25	-5.21	-6.25	4.99	28.43	34.80	31.13
Roha Asset Managers LLP	Emerging Champions Portfolio	₹365.96	-3.50	-1.89	-10.82	22.04	29.75	30.40

*Only those funds considered whose AUM > ₹ 350 Cr₹



**Simplify Your Investments,
Amplify Your Returns.**

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