Wealth1
PMS & AIF INVESTMENTS

Issue
#4

Monthly PMS Newsletter

November 2025

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

October marked an exciting phase for Wealth1 - not just in markets, but in conversations. Through Returns & Beyond by Wealth1 – both Podcast & Webinar Series, we continued what we set out to do from day one - bring clarity, depth, and perspective to the world of portfolio investing.

In our latest podcast, I had the privilege of speaking with Sachin Shah, Executive Director & Fund Manager at Emkay Investment Managers, who shared timeless insights on how discipline, patience, and process form the foundation of true wealth creation. Around the same time, our webinar with Naveen Chandramohan of ITUS Capital explored how data and human temperament intersect in modern investing - a dialogue that perfectly captures the evolving philosophy of Indian portfolio management.

On the market front, optimism remains steady. The Fed's easing bias, India's stable macros, and resilient corporate earnings are creating a constructive setup for long-term investors. As small and midcaps regain traction and institutional flows turn positive, disciplined allocation remains our core message.

Wealth1 will continue to stand at this intersection - where conversation meets conviction, and ideas meet execution. Each dialogue, each insight, and each product we feature has one purpose: to help investors stay informed, diversified, and prepared for the next phase of India's growth story.

Warm Regards,

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

This issue brings together everything that makes Wealth1 different - performance insights, fund features, and meaningful conversations with India's leading portfolio managers.

Over the past few months, our focus has been on not just curating great products, but also creating a richer, more transparent investor experience.

We're proud to announce that our exclusive Wealth1 Dashboard - the first of its kind in the PMS & AIF distribution industry, is now live on www.wealth1.com. It's built to make discovery intuitive and data-driven, allowing you to filter products by parameters like fund name, strategy, age, and more, all for free. I invite you to explore it, experiment with the filters, and experience transparency the way it should be - simple, insightful, and investor-centric.

Through our continuous engagement - from Returns & Beyond podcasts to expert webinars - Wealth1 is redefining how investors learn, compare, and connect with alternate investments. As India's markets evolve, our commitment remains the same: to empower investors with clarity, context, and confidence.

Do check out the new dashboard - and discover investing the Wealth1 way.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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What Moved the Market – October 2025

Indian equity markets posted a robust rally in October 2025, with both the Sensex and Nifty notching their highest monthly gains since early 2025. Major indices surged in the first half of the month, powered by upbeat Q2 corporate earnings, strong festive season demand, and sustained buying from both foreign and domestic institutional investors. As positive sentiment built, the market's rally saw the Sensex rising by over 3,600 points (~4.6%) and the Nifty advancing more than 1,100 points (~4.5%), both hitting fresh year-long highs by the third week of October.

The rally was further supported by the Reserve Bank of India maintaining a stable policy stance and leaving the repo rate unchanged, signaling confidence in India's ongoing growth momentum. Inflation readings softened to multi-year lows, which, along with improving global trade sentiment, fuelled risk appetite on Dalal Street. Sectors such as banking, capital markets, realty, auto, and pharma led the charge, while IT, media, and metals witnessed profit-booking and subdued returns mid-month.

GDP growth projections for FY26 hovered around 6.5–6.7%, supported by government-led fiscal spending, healthy private consumption, and a pickup in industrial and services activity. Notably, retail inflation, measured by CPI, cooled to around 1.54%, its lowest level in several years, giving the RBI adequate space to maintain the repo rate at 5.50%. Meanwhile, the festive season provided a significant boost to consumption, with strong sales reported across retail, auto, and FMCG segments.

In the bullion markets, gold prices in India were volatile but generally trended upward in the first half of the month, with 24-carat gold peaking near ₹13,058 per gram before moderating to around ₹12,049 per gram at the end of October. The rally in gold was driven primarily by safe-haven demand on the back of global economic uncertainty and a weaker rupee, although some profit-taking and festive demand dynamics influenced prices toward month's end. Silver, in contrast, witnessed sharper swings, spiking to ₹1,85,000 per kilogram mid-month before retreating to around ₹1,51,000 per kilogram by the end of October. Despite this correction, demand for silver remained robust due to festive buying and steady industrial consumption, helping cushion the impact of profit-booking and global price softening.

On the global front, progress in US-China trade talks and optimism over an India-US trade agreement led to improved risk sentiment and supported broader emerging market rallies. However, towards the end of the month, some profit-taking was observed, leading to a mild pullback as traders booked gains ahead of key US Federal Reserve commentary and major earnings announcements globally.

Together, these macro and commodity trends underline the enduring strength and opportunity within India's growth story.

Key Market Changes for October 2025

Indian Equities	
Nifty 50	+4.51%
Sensex	+4.57%
Bank Nifty	+5.75%
Nifty Midcap 100	+5.83%
Nifty Smallcap 100	+4.66%

Global Equities	
S&P 500	+2.27%
Dow Jones	+2.51%
Nasdaq	+4.77%
Nikkei	+16.57%

Bond Market	
10Y G-Sec	+0.46%

Commodities*	
Gold	+3.74%
Silver	+4.27%
Crude Oil	-2.48%

*For Gold & Silver, we have taken US$/OZ, and for oil - WTI

PMS Performance Snapshot

As of October 2025

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Sundaram Alternates	Rising Star PMS	₹81.08	10.50	24.29	11.34	10.84	20.72	14.35
Incred Asset Management Pvt. Ltd.	Focused Healthcare Equity	₹90.13	9.10	27.15	32.51	NA	NA	55.90
Incred Asset Management Pvt. Ltd.	Multicap Portfolio	₹327.14	9.09	14.84	0.05	26.60	NA	18.27
Xponent Tribe LLP	Long-term Equity Portfolio	₹74.50	8.80	28.99	23.11	NA	NA	31.73
Sundaram Alternates	S.E.L.F	₹827.29	8.36	19.42	12.97	17.12	21.51	17.52
Dalal & Broacha Stock Broking Pvt. Ltd.	Aggressive Long Term Capital Appreciation	₹155.89	8.13	30.99	2.55	27.41	28.05	13.07
Ghalla Bhansali Stock Brokers Pvt Ltd	Opulence	₹89.75	7.85	25.60	NA	NA	NA	3.09
Incred Asset Management Private Limited	Small and Midcap Portfolio	₹177.86	7.70	14.74	-4.66	22.65	NA	15.92
Motilal Oswal Asset Management Company Limited - Portfolio Managers	Mid to Mega Strategy	₹1992.70	7.36	11.60	-0.92	25.34	23.15	24.11
White Pine Investment Management Private Limited	India Emerging Stars Approach	₹405.16	7.35	19.71	10.32	38.73	NA	39.92

*Only those funds considered whose AUM > ₹ 50 Crs

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Sahasrar Capital Pvt Ltd	Concentrated Growth PMS	₹1284.13	3.48	26.60	34.51	29.97	NA	28.89
Aequitas Investment	India Opportunities Product	₹3963.08	3.80	17.86	30.21	44.80	47.51	32.78
DMZ Partners Investment Management LLP	INHERITORS STRATEGY	₹671.05	1.93	18.67	28.59	19.88	23.78	16.95
Unique Asset Management LLP	Focused Fund	₹1070.65	2.99	15.68	24.22	17.11	25.04	17.88
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹830.12	2.78	12.88	22.65	35.47	NA	33.74
Incred Asset Management Pvt. Ltd.	Healthcare Portfolio	₹477.11	7.33	21.90	19.19	32.50	NA	22.16
Sundaram Alternates	SISOP	₹1393.80	6.70	22.87	18.70	19.98	21.85	18.29
Kyng Capital Pvt. Ltd.	King	₹183.92	1.58	22.92	17.83	NA	NA	10.54
2point2 Capital Advisors LLP	Long Term Value Fund	₹1730.45	6.53	13.39	15.76	25.09	25.81	20.56
Sundaram Alternates	Voyager Global Portfolio	₹190.09	7.12	19.79	15.68	16.75	20.57	19.37

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 31st October 2025. Returns up to 1 year are absolute; returns for periods greater than 1 year are annualised and calculated using the TWRR method.
Past performance may or may not be sustained in the future. Please refer to the complete disclaimer at the end of this newsletter and/or on our website.

PMS Performance Snapshot

As of October 2025

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Wallfort PMS And Advisory Services LLP	Diversified	₹368.49	0.75	30.53	11.34	45.70	47.57	26.61
Aequitas Investment	India Opportunities Product	₹3963.08	3.80	17.86	30.21	44.80	47.51	32.78
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹405.16	7.35	19.71	10.32	38.73	NA	39.92
Equitree Capital Advisors Private Limited	Emerging Opportunities	₹1041.51	2.10	14.29	5.23	37.79	43.35	8.99
Entrust Family Office Investment Advisors Pvt Ltd	Dividend Yield	₹731.96	0.97	6.95	-0.97	36.14	31.16	23.86
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹830.12	2.78	12.88	22.65	35.47	NA	33.74
Savvy Capital Advisors Llp	Default	₹776.83	1.50	7.57	-9.10	35.45	40.47	24.91
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹397.48	4.41	16.39	-5.09	35.33	49.08	23.55
Samvitti Capital Private Limited	Active Alpha MC	₹430.52	5.20	15.32	-9.54	33.30	NA	29.07
Incred Asset Management Pvt. Ltd.	Healthcare Portfolio	₹477.11	7.33	21.90	19.19	32.50	NA	22.16

*Only those funds considered whose AUM > ₹ 200 Crs

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Seers Fund Management Pvt. Ltd.	Enduring Portfolio	₹397.48	4.41	16.39	-5.09	35.33	49.08	23.55
Wallfort PMS And Advisory Services LLP	Diversified	₹368.49	0.75	30.53	11.34	45.70	47.57	26.61
Aequitas Investment	India Opportunities Product	₹3963.08	3.80	17.86	30.21	44.80	47.51	32.78
Equitree Capital Advisors Pvt. Ltd.	Emerging Opportunities	₹1041.51	2.10	14.29	5.23	37.79	43.35	8.99
Savvy Capital Advisors LLP	Default	₹776.83	1.50	7.57	-9.10	35.45	40.47	24.91
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment Approach	₹932.12	2.20	16.40	-0.10	30.10	39.90	19.90
Mittal Analytics Pvt. Ltd.	MAPL Value Investing Fund	₹323.80	5.94	20.50	5.38	27.06	39.12	32.06
Carnelian Asset Management & Advisors Pvt Ltd	Shift Strategy	₹4726.28	2.21	13.79	0.57	30.64	36.14	35.55
Unique Asset Management LLP	Strategic Fund	₹1681.28	2.55	12.29	2.07	30.03	34.31	33.00
Roha Asset Managers LLP	Emerging Champions Portfolio	₹374.33	3.86	9.36	-4.95	24.37	33.08	31.88

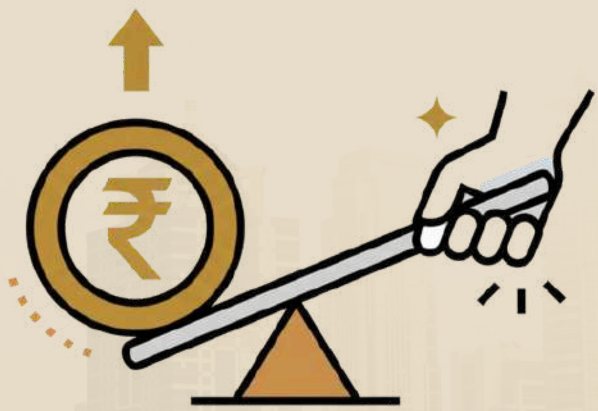
*Only those funds considered whose AUM > ₹ 250 Crs

PMS Performance Snapshot

As of October 2025

TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS									
AMC	Fund	AUM (Crs)	RETURNS (%)						
			1M	6M	1Y	3Y	5Y	SI
White Pine Investment Management Pvt. Ltd.	India Emerging Stars Approach	₹405.16	7.35	19.71	10.32	38.73	NA	39.92
Carnelian Asset Management & Advisors Pvt Ltd	Shift Strategy	₹4726.28	2.21	13.79	0.57	30.64	36.14	35.55
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹830.12	2.78	12.88	22.65	35.47	NA	33.74
Unique Asset Management LLP	Unique Strategic Fund	₹1681.28	2.55	12.29	2.07	30.03	34.31	33.00
Aequitas Investment	India Opportunities Product	₹3963.08	3.80	17.86	30.21	44.80	47.51	32.78
Motilal Oswal AMC	Founders Portfolio	₹3579.39	3.23	12.19	-0.55	NA	NA	32.38
Roha Asset Managers LLP	Roha Emerging Champions Portfolio	₹374.33	3.86	9.36	-4.95	24.37	33.08	31.88
Electrum Portfolio Managers Pvt. Ltd.	Electrum Laureate Portfolio	₹529.33	3.53	13.72	-7.62	22.69	NA	31.52
Carnelian Asset Management & Advisors Pvt Ltd	Bespoke Portfolio	₹3018.40	6.59	23.24	13.25	32.21	NA	29.13
Samvitti Capital Private Limited	Active Alpha MC	₹430.52	5.20	15.32	-9.54	33.30	NA	29.07

*Only those funds considered whose AUM > ₹ 350 Crs



Simplify Your Investments, Amplify Your Returns.

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Fund Feature

TULSIAN PMS SCHEME

Fund Name
Tulsian PMS Scheme

AMC Name
Tulsian PMS Limited

Category
PMS

Strategy Type
Large Cap

Inception Date
1st April 2020

AUM (₹ Cr)
₹ 327

Minimum Investment
₹ 50 Lakh

Investment Strategy

Tulsian PMS follows a value-oriented investment strategy focused on long-term wealth creation through deep equity research and selective stock picking. Tulsian PMS emphasizes value investing, aiming to identify fundamentally strong companies trading below their intrinsic value.

Key Investment Themes

1. Discretionary PMS
2. Large Cap focused
3. No model portfolio
4. Active portfolio management
5. Core and Satellite portfolio model
6. Stock selection after an in-depth bottom-up approach

Performance Highlights

Time Period	Returns (%)
1M	4.51
6M	16.13
1Y	-7.45
3Y	20.34
5Y	34.18
SI CAGR	38.13

*Returns as of 30th September 2025

Fund Manager's Profile

Mr. Abhinandan Tulsian
Founder & CEO, Tulsian PMS Limited

Mr. Abhinandan Tulsian, Founder and CEO of Tulsian PMS Limited, brings over 15 years of market experience combining research, technology, and compliance. A Mechanical Engineer from VJTI, Mumbai and Carnegie Mellon University (USA), he began his career in academia and innovation — publishing research papers and even patenting a machine — before transitioning into finance. A CFA, FRM, and CAIA charterholder, Abhinandan spent seven years at SPT Advisory gaining holistic exposure across Research and Compliance.

In 2018, he founded Tulsian PMS with a mission to deliver data-driven, compliant, and client-focused portfolio management. Under his leadership, the firm built a proprietary automated portfolio optimization software — one of the first of its kind in India — reflecting his belief in technology-led wealth creation rooted in discipline and integrity.

Webinar #1

“Direct equity investing is a full-time job - don’t rely on WhatsApp and Instagram universities to be your guiding light,” says Naveen Chandramohan

In today’s rapidly changing investment landscape, the most valuable lessons often come not from market euphoria but from conversations that dig beneath the surface. The first of many Returns & Beyond webinar, hosted by Narender Agarwal, CEO of Wealth1, brought in one of India’s most respected fund managers, Naveen Chandramohan of ITUS Capital. Their discussion offered actionable insights into building wealth through disciplined, process-driven investing, focusing on strategies that go far beyond momentum.

Narender Agarwal, as CEO of Wealth1, represents a new generation of investment platforms in India. Wealth1 is dedicated to democratizing access to leading PMS and AIF strategies, hosting educational events and fund manager dialogues to bridge the gap between retail investors and institutional expertise. Narender’s role as host is distinguished by genuine curiosity and a commitment to investor education, making exchanges like Returns & Beyond valuable for content creators, professionals, and retail market participants alike.

Naveen Chandramohan is the founder and fund manager of ITUS Capital PMS, renowned for his multi-decade experience in Indian and international markets. Naveen’s approach is deeply rooted in transparency, accountability, and a robust risk framework honed during volatile periods - including his formative years with Lehman Brothers during the global financial crisis. He’s built a reputation for combining sector insight with macro awareness, always emphasizing risk management over emotional conviction.

The conversation quickly moved past market headlines into themes that are rarely discussed with candor:

1. Process Over Product

Naveen stressed that “direct equity investing is a full-time job” - the choice between PMS, AIF, or mutual funds should reflect the investor’s temperament and engagement, not a superficial chase for superior returns. What matters most is the manager’s process: How do they protect capital in downturns? Do they communicate openly about mistakes and learning?

2. Asset Allocation Wisdom

The session highlighted gold and silver as strategic allocations, not momentum stories. Naveen advised treating gold’s recent strong run as a macro play, not a repeatable pattern. “Forward returns for gold will normalize,” he noted, “and real value lies in hedging against currency depreciation and interest rate spikes—not as a hot return generator.”

3. Redefining Conviction

Contrary to market folklore, Naveen calls conviction “overrated.” Emotional attachment to investments often proves dangerous; conviction must be built on valuation, portfolio diversification, and repeatable analysis - not hope or anecdotal channel checks. The biggest hurdle for investors isn’t just the market's fluctuations but their own willingness to endure drawdowns and stick to process.

4. Real-Life Risk Management

Naveen’s openness about ITUS Capital’s journey - across bear markets, 2020’s Covid crash, geopolitical shocks, and recent corrections - provided rare transparency. He shared concrete examples of when risk management succeeded and, crucially, when it did not. Such candid storytelling can help magazine readers see that learning from mistakes is not a sign of weakness, but the foundation of sustainable wealth creation.

5. India’s Macro and Sector Views

The webinar discussed India’s robust macro data - strong GDP, low inflation, activist government action - but also explored why markets sometimes lag even strong fundamentals. Naveen expects rebounds as earnings catch up, and sees sector opportunities in hospitals, innovation-driven pharma, and platform tech businesses. However, he cautions against thematic fads and urges investors to watch for disciplined sector rotation.

Conclusion:

The Returns & Beyond webinar, masterfully hosted by Narender Agarwal, provided a rare, nuanced look at market cycles, asset allocation, and the psychology of investing. Naveen Chandramohan’s transparency, sector knowledge, and humility set a high bar for what makes a fund manager truly valuable. For Wealth1 and its audience, the real edge isn’t just in identifying trends but in learning the discipline to survive and thrive across any market phase.

Scan to watch the full webinar on YouTube

“True compounding begins where the market noise ends,” says Sachin Shah

Returns & Beyond Podcast #3

The latest episode of Wealth1’s podcast series Returns & Beyond shines the spotlight on Sachin Shah, Executive Director and Fund Manager at Emkay Investment Managers, as he joins Wealth1 CEO Narender Agarwal for a candid dialogue on the enduring power of traditional investing. Drawing from decades of portfolio experience, Sachin delves into the philosophy of conviction-driven equity selection, robust risk management, and why patient compounding remains a timeless strategy for Indian investors navigating today’s dynamic markets.

Why Traditional Investing Still Wins

Traditional investing, rooted in long-term conviction and patience, is repeatedly proven to outperform short-term momentum strategies. In this podcast, Sachin Shah emphasizes that investors should adopt a disciplined, unemotional approach, treating equity selection with the same thoroughness as making any major purchase. Patience is a superpower in compounding wealth, especially in fast-moving markets. It’s what separates those who chase momentum from those who build legacies.

Emkay’s EQual Framework

Emkay PMS uses the “EQual” framework, placing management integrity at the core of its investment process. Stocks are evaluated by both business fundamentals and management quality, with strict filters for high promoter shareholding, low pledge levels, and responsible capital allocation. This reduces risk and avoids costly mistakes.

Macro Perspective and India’s Growth Story

The podcast discusses macro trends like global asset cycles and India’s unique strategic position. India is in a multi-year growth phase, benefiting from strong demographics, government infrastructure spending, favorable market valuations, and rising domestic consumption. Shah sees this as an opportune time for disciplined equity investors.

The Power of Patience and Portfolio Discipline

Sachin Shah advocates for low churn, high conviction portfolios, with most holdings maintained for over 7 years. Consistent communication with investors sets the right expectations, while exits are made only when fundamental changes hurt the business model, not due to market volatility. Holding investments long-term also delivers tax efficiency.

Embracing New-Age Businesses

Despite controversy around loss-making new-age companies, you'll hear in the podcast that Sachin believes businesses like Zomato, Nykaa, and Paytm have a place in portfolios due to their relevance and consumer engagement. The rise of rural e-commerce and contract manufacturing points to solid long-term trends that are reshaping India's consumption landscape.

Sectoral Bets and Future Focus

Shah favors private banks for their governance and stakeholder alignment but is open to public sector opportunities as reforms progress. He's bullish on healthcare exports, domestic hospital expansion, and the twin engines of capex and consumption for India's next phase of growth.

Outlook for 2026 and Beyond

The outlook for Indian equity markets remains positive, with strong earnings, reasonable valuations, and sectoral competitiveness suggesting robust long-term returns. Shah sees disciplined, patient investing supported by rigorous frameworks, as the best way to capitalize on India's evolving investment themes.

At the heart of Sachin Shah's philosophy is the reminder that conviction and discipline drive lasting wealth. In a noisy, data-driven era, slow compounding and high conviction are more valuable than ever for investors navigating India's dynamic markets.

Scan to watch the full podcast on YouTube

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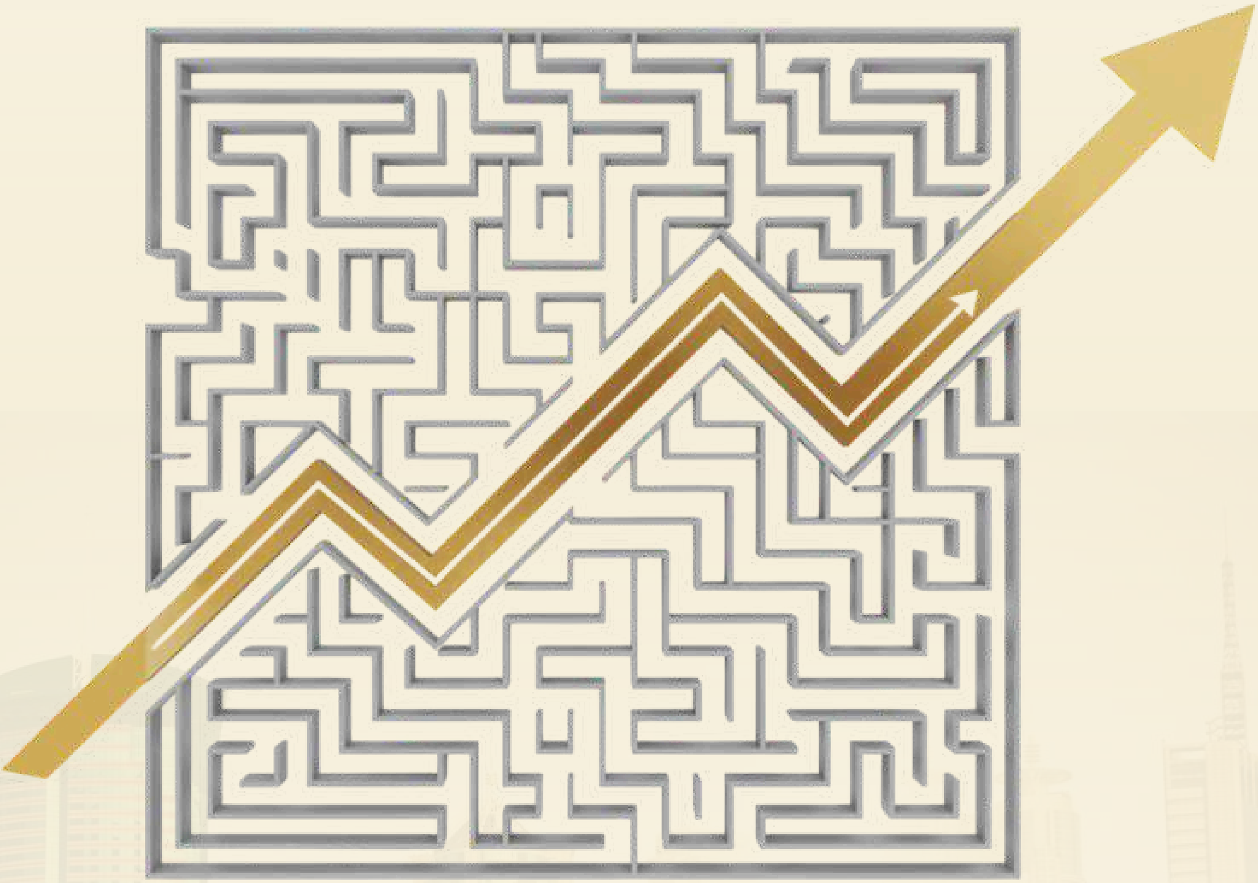
PMS & AIF INVESTMENTS

Navigating the complex world of PMS & AIF investments



Experience clarity and strategy with personalized advisory

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