Wealth1
PMS & AIF INVESTMENTS

Issue
#3

Monthly PMS Newsletter

October 2025

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO and Business Head

Narender Agarwal
CEO, Wealth1

As we enter the final quarter of 2025, India's market narrative continues to stand out amid global uncertainty. The September quarter reaffirmed India's strength - a stable currency, resilient earnings, and continued FPI interest despite global rate anxieties. It's a reminder that while global capital seeks clarity, India offers continuity. The PMS industry too keeps reaching new milestones based on AUMs - a testament to rising investor trust in high-conviction, professionally managed portfolios. At Wealth1, our mission is to simplify this space for investors by curating credible PMS and AIF offerings backed by transparency, data, and discipline.

In this issue, we explore two distinct PMS philosophies — Equitree Emerging Opportunities and Money Bee PMS, alongside broader market commentary and insights from Siddharth Vora of Prabhudas Lilladher PMS on the future of quant investing.

Together, they reflect the evolution of India's alternative investment landscape - one that rewards process, patience, and adaptability. As we move ahead, our focus remains on identifying strategies that balance risk with realism for wealth creation opportunities.

I now feel optimism is returning to Indian equities. With healthy macros, easing inflation, and improving liquidity, we step into Diwali with renewed confidence that India's growth story — and its markets are poised to shine brighter than ever.

Wishing you and your family a prosperous Diwali and a season of wealth, health, and light.

Warm Regards,

Narender Agarwal

Narender Agarwal

CEO,
Wealth1

Charmi Shah
Business Head, Wealth1

The September quarter has been a defining period for the Indian Equities ecosystem - not only in terms of AUM growth but in terms of investor sentiments and confidence as well. On the macro front, India continues to outperform. Manufacturing PMI stayed above 58, marking one of the longest expansion streaks globally, while GST collections increased 9.1% year-on-year to ₹1.89 lakh crore in September, reflecting buoyant consumption and a resilient formal economy. With inflation moderating and liquidity conditions improving, markets have started to pick up steam ahead of the festive and earnings-heavy October–December quarter.

Our Market Commentary captures these shifts in detail, while the Returns & Beyond Podcast with Siddharth Vora explores how quant investing and adaptive strategies are reshaping portfolio construction in this evolving market phase.

At Wealth1, we remain committed to being more than a distributor; we aim to be a knowledge bridge between investors and India's best-performing PMS and AIF managers. Each edition of this magazine is another step in that direction.

Wishing you and your family a joyful and prosperous festive season ahead. May this Diwali bring renewed growth and optimism to your investment journey.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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What Moved the Market - September 2025

From Anticipation to Reality

September began with markets holding their breath. After months of speculation, the U.S. Federal Reserve finally delivered: on September 16, it cut its benchmark rate by 25 bps, lowering it to 4.00%–4.25%. That move officially signaled the start of the easing cycle many had been waiting for — and hopes of two more cuts before year-end only added fuel to the rally.

Globally, the response was immediate. As of the month ending September, Nasdaq had jumped ~5.4%, powered by renewed investor appetite for growth and tech stocks. Japan's Nikkei rose ~6.4%, lifted by export tailwinds and corporate momentum. The S&P 500 and Dow Jones also posted solid gains of 3.5% and 1.9% respectively, reflecting broad-based optimism.

India: Strength Amid Global Shifts

In India, the story was more nuanced. As of September 2025, Nifty 50 rose ~0.75%, Sensex ~0.57%, and Bank Nifty ~1.83%. But the real action lay below the surface — midcaps +1.44%, small caps +1.95% - signaling that domestic liquidity and retail conviction continue to back the market's breadth.

India's macro holds up well even under pressure. In the previous quarter (April–June), GDP is estimated to have grown ~6.7% YoY, down from a 7.4% peak but still resilient. Economists have flagged some headwinds, though: U.S. tariff escalation, especially the doubling of tariffs on Indian goods, is already squeezing export volumes and business sentiment. Meanwhile, Fitch upgraded growth expectations after a strong Q1, though it warns of moderation ahead.
The services sector cooled a bit in September (HSBC's Services PMI fell to 60.9 from August's 62.9) as export demand softened, but domestic demand still carried it forward. Inflation remains benign, giving room for the RBI to sit tight for now. On the external front, Moody's affirmed India's sovereign rating at Baa3 with a "stable" outlook, citing strong reserves and fiscal discipline even as external risks loom.

The U.S. Shutdown: A Cloud Over The Recovery

Just as markets were rallying on the Fed's move, a new uncertainty emerged: the U.S. federal government shut down on October 1, following a deadlock in Congress over funding. The shutdown means many U.S. data releases - jobs reports, CPI, trade numbers - are either delayed or suspended, complicating the Fed's ability to calibrate its next moves.
The longer the shutdown drags on, the greater the risk of growth disruption, especially as weak demand data and fiscal drag filter through. For markets, the uncertainty amplifies the value of safe havens — gold recently smashed past $3,900/oz, powered by safe-haven demand and expectations of further rate cuts. However, even that rally has seen pullbacks amid mixed statements from Fed officials urging caution.

Key Market Changes for September 2025

Indian Equities	
Nifty 50	+0.75%
Sensex	+0.57%
Bank Nifty	+1.83%
Nifty Midcap 100	+1.44%
Nifty Smallcap 100	+1.95%

Global Equities	
S&P 500	+3.53%
Dow Jones	+1.87%
Nasdaq	+5.40%
Nikkei	+6.43%

Bond Market	
10Y G-Sec	-0.26%

Commodities*	
Gold	11.94%
Silver	17.57%
Crude Oil	-2.47%

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

PMS Performance Snapshot

As of September 2025

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opportunities Product	₹3826.55	9.34	18.97	25.30	43.53	46.15	32.64
Ghalla Bhansali Stock Brokers Pvt. Ltd.	Opulence	₹83.22	8.36	16.29	NA	NA	NA	-4.41
Wallfort Pms And Advisory Services LLP	Wallfort Avenue Fund	₹129.97	7.68	21.75	6.17	28.65	NA	26.34
Moneygrow Asset Private Limited	Moneygrow Small Midcap	₹118.43	7.07	22.44	-9.18	NA	NA	23.17
Ashima Capital Management Limited	Long Heritage Value Fund	₹163.54	6.97	4.41	NA	NA	NA	16.75
DMZ Partners Investment Management LLP	DMZ Partners Inheritors Strategy	₹657.22	6.23	19.82	17.54	19.70	23.53	16.86
Molecule Ventures Limited Liability Partnership	Growth	₹746.58	5.44	28.31	0.58	26.75	NA	27.94
Fortune Wealth Management Co India Pvt. Ltd.	Multicap Value Fund	₹359.03	5.35	11.71	-2.26	NA	NA	5.17
Qode Advisors LLP	Qode All Weather	₹89.86	5.30	16.57	NA	NA	NA	18.90
Wallfort Pms And Advisory Services LLP	Diversified	₹315.19	5.19	36.47	3.55	45.88	46.23	26.86

*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
360 ONE Asset Management Limited	360 ONE Large Value strategy PMS	₹871.53	-12.93	26.78	67.33	NA	NA	100.38
Sahasrar Capital Pvt Ltd	Sahasrar Concentrated Growth Portfolio	₹1246.43	5.18	31.30	38.80	25.93	NA	28.39
Aequitas Investment Consultancy Pvt Ltd	Aequitas India Opportunities Product	₹3826.55	9.34	18.97	25.30	43.53	46.15	32.64
Kyng Capital Management Private Limited	KING	₹179.78	4.43	27.20	17.91	NA	NA	10.13
Incred Asset Management Private Limited	InCred Healthcare Portfolio	₹411.70	-2.38	16.35	17.84	30.30	NA	20.75
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹809.63	3.06	14.93	17.57	37.77	NA	33.65
DMZ Partners Investment Management LLP	DMZ Partners Inheritors Strategy	₹657.22	6.23	19.82	17.54	19.70	23.53	16.86
Unique Asset Management Llp	Unique Focused Fund	₹1025.67	0.63	9.35	14.21	15.49	24.81	17.56
Bhana Equity Advisors Llp	BEA Specialized Portfolio	₹566.08	4.09	9.49	9.55	29.76	34.06	29.04
Bhana Equity Advisors Llp	BEA India Growth Fund	₹511.71	3.7	10.68	9.41	31.70	35.48	32.36

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 30th September 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 September 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	₹315.19	5.19	36.47	3.55	45.88	46.23	26.86
Aequitas Investment Consultancy Private Limited	Aequitas India Opportunities Product	₹3826.55	9.34	18.97	25.30	43.53	46.15	32.64
Green Lantern Capital LLP	GLC Growth Fund	₹1183.37	-0.05	3.06	-2.27	40.27	50.01	23.67
White Pine Investment Management Private Limited	White Pine India Emerging Stars Approach	₹373.43	0.97	17.88	1.06	38.79	NA	38.17
Stallion Asset Private Limited	Stallion Asset Core Fund	₹6177.27	1.44	15.14	4.71	38.06	32.23	29.80
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹809.63	3.06	14.93	17.57	37.77	NA	33.65
Entrust Family Office Investment Advisors Pvt. Ltd.	Dividend Yield Approach	₹730.03	-0.37	7.09	-5.93	37.38	30.73	24.04
Equitree Capital Advisors Pvt. Ltd.	Equitree Emerging Opportunities	₹972.81	4.88	9.02	0.64	36.46	43.41	8.81
Savvy Capital Advisors LLP	Savvy Default	₹765.74	1.40	12.25	-14.56	34.04	40.58	24.97
Seers Fund Management Pvt. Ltd.	Seers Enduring Portfolio	₹376.48	5.03	13.05	-10.55	33.17	48.46	23.18

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
Counter Cyclical Investments Pvt. Ltd.	Diversified Long Term Value	₹776.00	0.36	9.27	-5.81	29.67	55.94	50.20
Green Lantern Capital LLP	GLC Growth Fund	₹1183.37	-0.05	3.06	-2.27	40.27	50.01	23.67
Seers Fund Management Pvt. Ltd.	Seers Enduring Portfolio	₹376.48	5.03	13.05	-10.55	33.17	48.46	23.18
Wallfort Pms And Advisory Services LLP	Diversified	₹315.19	5.19	36.47	3.55	45.88	46.23	26.86
Aequitas Investment Consultancy Private Limited	Aequitas India Opportunities Product	₹3826.55	9.34	18.97	25.30	43.53	46.15	32.64
Equitree Capital Advisors Pvt. Ltd.	Equitree Emerging Opportunities	₹972.81	4.88	9.02	0.64	36.46	43.41	8.81
Savvy Capital Advisors LLP	Savvy Default	₹765.74	1.40	12.25	-14.56	34.04	40.58	24.97
Green Portfolio Private Limited	Green Portfolio Super 30 Dynamic Fund	₹223.40	3.20	15.40	-9.00	27.31	40.07	28.23
Abakkus Asset Manager Pvt. Ltd.	Abakkus Personalised Opportunity Specific Strategy	₹1386.13	1.89	19.85	-8.31	22.03	38.56	40.41
Mittal Analytics Private Limited	MAPL Value Investing Fund	₹304.75	0.13	16.79	-3.34	25.06	37.78	31.35

Only those funds considered whose AUM > ₹ 250 Crs

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PMS Performance Snapshot

As of September 2025

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS								
360 ONE Asset Management Limited	360 ONE Large Value strategy PMS	₹871.53	-12.93	26.78	67.33	NA	NA	100.38
Counter Cyclical Investments Private Limited	Diversified Long Term Value	₹776.00	0.36	9.27	-5.81	29.67	55.94	50.20
Abakkus Asset Manager Private Limited	Abakkus Personalised Opportunity Specific Strategy	₹1386.13	1.89	19.85	-8.31	22.03	38.56	40.41
White Pine Investment Management Private Limited	White Pine India Emerging Stars Approach	₹373.43	0.97	17.88	1.06	38.79	NA	38.17
Carnelian Asset Management & Advisors Pvt. Ltd.	Carnelian Shift Strategy	₹4511.71	1.03	8.62	-3.10	30.47	NA	35.66
Valuequest Investment Advisors Pvt. Ltd.	ValueQuest Vision	₹809.63	3.06	14.93	17.57	37.77	NA	33.65
Unique Asset Management LLP	Unique Strategic Fund	₹1634.16	2.55	11.72	-6.23	29.88	33.63	32.97
Aequitas Investment Consultancy Private Limited	Aequitas India Opportunities Product	₹3826.55	9.34	18.97	25.30	43.53	46.15	32.64
Bhana Equity Advisors Llp	BEA India Growth Fund	₹511.71	3.70	10.68	9.41	31.70	35.48	32.36
Motilal Oswal Asset Management Company Limited - Portfolio Managers	Motilal Oswal Founders Portfolio	₹3349.01	2.20	10.53	-7.18	NA	NA	31.97

Only those funds considered whose AUM > ₹ 350 Crs

Did You Know?

More than 450 SEBI-registered PMS providers now operate in India, offering strategies across large-cap, multi-cap, small-cap, thematic, and quant-driven approaches.

Quant-based PMS strategies have gained prominence, using algorithms and data models to remove emotion from investing - a key trend shaping the next decade of wealth management.

NRIs are among the fastest-growing PMS investors, contributing an estimated 15–18% of total inflows, with increasing interest through GIFT City and IFSC structures for repatriable investments.

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Fund Feature

EQUITREE EMERGING OPPORTUNITIES

Fund Name **Equitree Emerging Opportunities** AMC Name **Equitree Capital Advisors Private Limited** Category **PMS**	

Strategy Type Small Cap	**Inception Date** 3 October 2017
AUM (₹ Cr) ₹ 972 Cr	**Minimum Investment** ₹ 1 Cr

Investment Strategy

Equitree Emerging Opportunities PMS follows a private equity approach to public markets, investing in 12–15 high-quality small and micro-cap businesses with deep value and long growth runways. The strategy focuses on family-run, cash-generating companies undergoing meaningful business transformations such as capacity expansions, product diversification, or market leadership transitions. With a bottom-up, valuation-driven process, Equitree seeks to identify under-researched companies in the ₹500–5,000 Cr market-cap range and hold them through multiple growth cycles. The philosophy is built on patience, low churn (<3% annually), and a buy-and-hold approach that compounds earnings growth of 25–30% CAGR over 5+ years, while preserving capital through staggered deployment and strict valuation discipline.

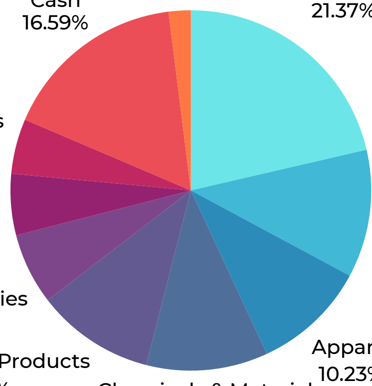
Key Investment Themes

- Manufacturing resurgence (engineering, auto ancillaries, capital goods)
- Infrastructure and railways capex cycle
- China + 1 and Europe + 1 supply-chain diversification
- Domestic consumption revival in apparel and durables
- Policy-driven tailwinds in renewables and agri-equipment (eg. PM-KUSUM, PLI)
- Deep-value small caps with sustainable growth and governance strength

Current Portfolio Positioning

82.56% small cap | 0.83% large cap | 16.59% cash

Sector Allocation



Fund Manager's Profile

Pawan Bharaddia
Co-Founder & Chief Investment Officer

Pawan Bharaddia, Co-Founder and CIO of Equitree Capital Advisors, brings over 25 years of investing experience across global banks, private equity, and public markets. He blends institutional discipline with a sharp eye for high-growth small and micro-cap businesses in India. Known for spotting early multi-baggers like Shakti Pumps, HBL Engineering, and Stylam Industries, Pawan has built one of India's top-performing PMS strategies, delivering a 5-year CAGR of over 43%.

Performance Highlights

Investment Period	1M	3M	6M	1Y	2Y	3Y	5Y
Equitree's PMS	4.88	-1.61	9.02	0.64	31.29	36.46	43.41
S&P BSE 500 TRI (Benchmark)	1.24	-3.23	7.19	-5.50	15.46	16.13	20.67
NIFTY Small Cap 100	1.95	-7.93	9.11	-8.43	17.36	22.98	24.71
Outperformance (Equitree-BSE 500)	3.64	1.62	1.83	6.14	15.83	20.33	22.74

*Disclaimer: Data as of 30th September, 2025

Fund Feature

QUEENBEE

Fund Name
Queenbee

AMC Name
Moneybee Securities Private Limited

Category
PMS

Strategy Type
Small and Microcap Focused – Long-Only Strategy

Inception Date
August 2007

AUM (₹ Cr)
₹ 120+

Minimum Investment
₹ 50,00,000

Investment Strategy

Moneybee's investment strategy is rooted in a rigorous bottom-up, sector-agnostic approach, aimed at uncovering small and micro-cap businesses with exceptional growth potential that are often overlooked by the broader market. The fund begins with in-depth fundamental research, spending significant time understanding each company's business model, competitive positioning, and the quality and vision of its management team. Particular attention is given to how capital is allocated and whether management demonstrates a long-term, owner-driven mindset, which is critical in small and micro-cap businesses.
The process is designed to identify opportunities where intrinsic business value significantly exceeds current market price, allowing investments to be made with a margin of safety that mitigates downside risk. A disciplined assessment of risk versus reward ensures that every position aligns with long-term performance objectives. Patience remains central to the philosophy—high-conviction positions are held over multiple years, enabling the compounding of returns while avoiding the pitfalls of short-term market volatility.

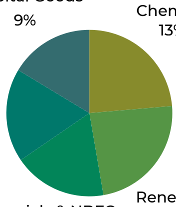
Key Investment Themes

Moneybee focuses on companies that demonstrate scalable business models, sustainable growth, and operational resilience. Rather than relying on broad market trends or sectoral themes, the fund emphasizes a bottom-up approach, identifying businesses with underappreciated potential, often operating in niche markets or offering differentiated products and services. Leadership quality remains a key criterion—companies led by visionary management teams with clear strategic direction and prudent decision-making are prioritized. The objective is to identify businesses capable of delivering multibagger returns over time, leveraging strong fundamentals and unique growth levers.

Current Portfolio Positioning

The portfolio is currently around 80% invested in high-conviction small and micro-cap companies, with the remaining 20% held in cash to maintain flexibility and capitalize on emerging opportunities. This positioning allows the fund to capture multibagger potential while managing risk prudently

Top 5 Sector Allocation



Performance Highlights

Time Period	Returns
1M	-2.68%
6M	3.73%
1Y	-13.28%
3Y	24.41%
5Y	43.79%
SI CAGR	20.51%

Fund Manager's Profile

Dhiren Shah
Managing Director

Mr. Dhiren Shah, Managing Director of Moneybee Securities, brings over 45 years of rich experience in corporate advisory and wealth management. A qualified FCA, GRAD CWA, LLB, and M.Com, he founded the Moneybee Group in 2004, offering Equity Broking, Fund Management, and Investment Advisory. Renowned for his expertise in turnaround and growth advisory for small and medium enterprises, he has consistently helped companies unlock value and deliver exponential returns to shareholders. With a deep understanding of multiple industries, he has built portfolios that have outperformed across market cycles, while serving as a mentor, advisor, partner, and trusted friend to industry leaders, peers, and colleagues alike.

*Disclaimer: Data as of 30th September, 2025

Siddharth Vora on Quant Investing, Adaptability, and the Future of Fund Management

Returns & Beyond Podcast #2

The second episode of Wealth1's podcast series Returns & Beyond featured Siddharth Vora, Fund Manager and Head of Investment Strategy at Prabhudas Lilladher PMS, in conversation with Narender Agarwal, CEO of Wealth1. Siddharth shared his journey of building one of India's most advanced quantitative investment frameworks and how data-driven discipline is reshaping the art and science of fund management.

From Fundamentals to Formulas

Siddharth's path to quant investing began with a belief that the markets reward process over prediction. While traditional fund managers rely on judgment, intuition, and experience, quant investing replaces emotion with rules, mathematics, and structure. He described it simply: ***"You design the recipe; the machine does the cooking."*** At Prabhudas Lilladher, Siddharth leads a diverse team of data scientists, statisticians, risk engineers, and analysts who develop models that identify risk regimes, factor trends, and sector opportunities. The firm runs fully algorithmic PMS strategies and is preparing to launch its first quantamental AIF, combining machine precision with human oversight.

Inside the Quant Mindset

Explaining his process, Siddharth highlighted how adaptive models dynamically adjust to market regimes, risk-on, transition, or risk-off; and rotate exposure across factors like value, momentum, quality, and growth. The approach, he said, is not to predict outcomes but to respond intelligently to changing data. He emphasized that while investors often chase short-term performance, successful strategies are built on systematic and repeatable frameworks that adapt automatically as markets evolve.

Sectors, Styles, and Shifts

The discussion also explored sector rotation, a cornerstone of quant-based investing. Siddharth shared how the system identifies high risk-reward sectors by blending macro indicators, valuation spreads, and market momentum. From financials to metals and mining, he explained how these shifts are data-led, not emotion-led; with risk and beta recalibrated continuously as market conditions change.

Risk, Returns, and Realism

Siddharth candidly discussed the importance of setting realistic investor expectations. While his Flexi Cap PMS strategies have delivered strong returns, he reminded that higher returns come with higher drawdowns, and investors must align goals with risk appetite. For those seeking stability, he highlighted the Multi-Asset Dynamic PMS, which balances equity, debt, and gold to deliver smoother compounding with lower volatility.

Continuous Evolution

At the core of Siddharth's philosophy lies the Japanese concept of Kaizen — continuous learning, improvement, and evolution. As markets become more data-driven and efficient, he believes fund managers must evolve faster, blending human intuition with technological precision.

Takeaways for Investors

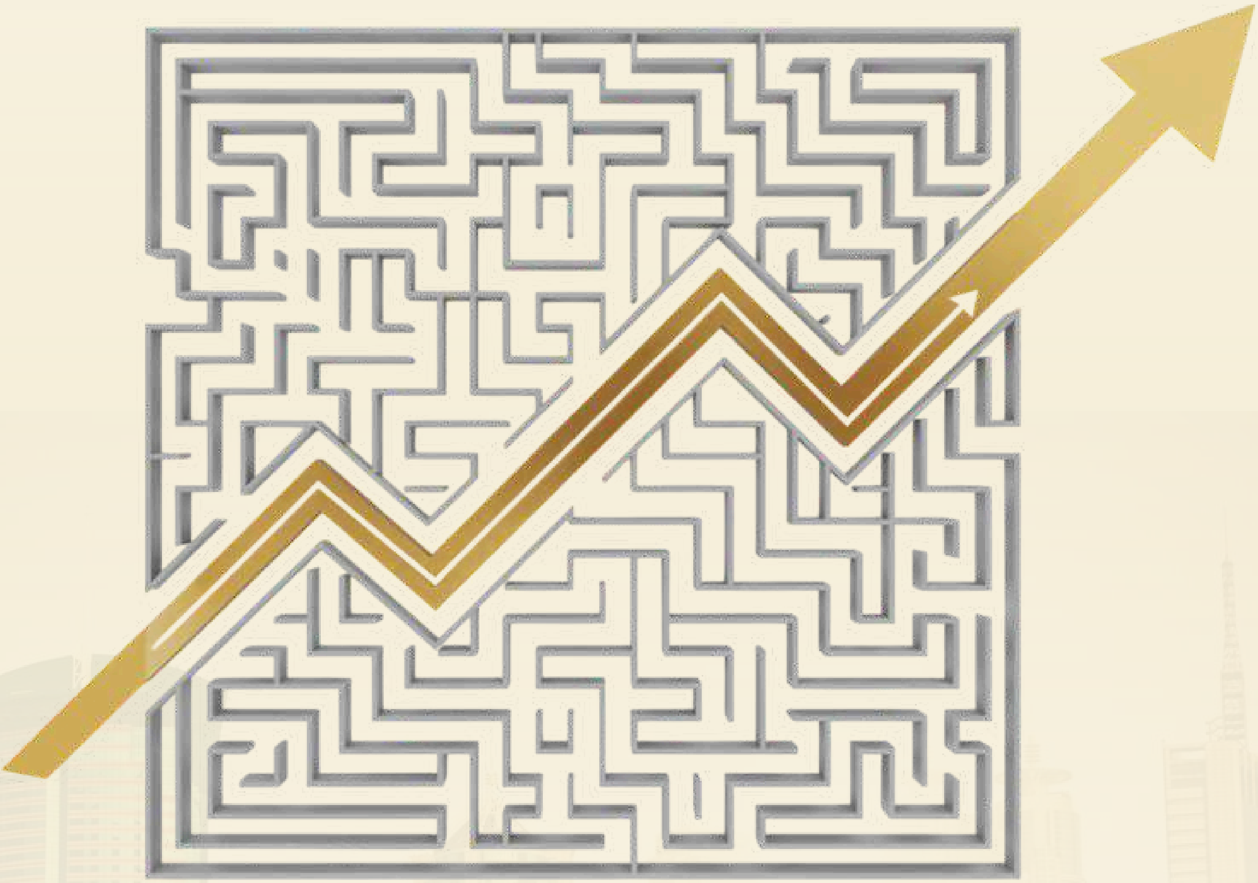
- **Adaptability over prediction:** Focus on how strategies respond to change rather than attempting to forecast it.
- **Quant discipline:** Rules, not emotions, drive consistency across market cycles.
- **Know your fit:** Match your investment horizon and risk tolerance with the right PMS strategy.
- **Continuous evolution:** The best portfolios and fund managers learn, adapt, and improve with time.

Siddharth's conversation offered a refreshing view of the future of investing — where data meets discipline, and where the best outcomes emerge from blending man and machine.

> "We can't control what the market does — only how we respond. Being adaptive is the only way to survive."

Scan to watch the full episode on YouTube

Navigating the complex world of PMS & AIF investments



Experience clarity and strategy
with personalized advisory

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