Wealth1
PMS & AIF INVESTMENTS

Issue
#2

Monthly PMS Newsletter

September 2025

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO and Business Head

Narender Agarwal

CEO, Wealth1

August reminded us that markets move in cycles of confidence and caution. While frontline indices like the Nifty and Sensex corrected, the resilience of small caps highlights a key reality, that Indian investors are not only participants but drivers of liquidity. This shift is an important marker of the maturing investment culture in India.

At Wealth1, our mission is to give investors clarity amid this noise. Whether it is navigating volatility in Bank Nifty, assessing opportunities in mid- and small-caps, or balancing allocations between equities, bonds, and commodities; our role is to simplify decision-making while broadening access to India's most credible PMS and AIF strategies.

We are committed to handholding investors, not just in good times but especially in phases of uncertainty. Because true wealth creation is never about timing the market, but about staying invested with conviction and discipline.

Welcome to Issue 2 of our newsletter - a space where we decode market shifts and showcase opportunities that matter for long-term compounding.

Warm Regards,

Narender Agarwal

Narender Agarwal

CEO,
Wealth1

Charmi Shah

Business Head, Wealth1

August's market moves reflected a classic investor dilemma - caution in large banks, pressure in midcaps, yet optimism in small caps and precious metals. If August can be given a theme, it will be that of Contradictions, and you'll know why as you go on to read the magazine.

Alternatives are no longer optional; they are essential in today's portfolios. In this issue, you'll find snapshots of the top-performing PMS and AIF strategies, select fund features, and crisp insights on the macro environment shaping opportunities today. Together, these elements, provide investors with a balanced lens to evaluate performance, risk, and strategy.

Our integrated data platform and curated fund selection continue to empower investors to make informed choices across cycles. At Wealth1, our focus remains on making alternatives simple, transparent, and relevant.

With every edition, we aim to strengthen your investment journey, with the right data, and access to India's most credible fund managers.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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Macro & Market Commentary

What Moved the Market - August 2025

Global Market

- **U.S. Equities:** The S&P 500 gained +1.9%, while the Dow Jones surged +3.2% and the Nasdaq added +0.85%. After holding steady for nine months, the U.S. Federal Reserve on September 17 delivered its first rate cut since late 2024, reducing the benchmark rate by 25 basis points to a range of 4.00%–4.25%. Policymakers also signaled the possibility of two further cuts this year, marking the start of a potential easing cycle aimed at lowering borrowing costs for businesses and consumers. This reinforced optimism across global equities.

- **Japan:** The Nikkei advanced +3.22%, supported by robust earnings and a weaker yen that boosted export competitiveness.

Indian Markets

- Equity Performance: Domestic indices ended August on a softer note, with the Nifty 50 down –1.38% and Sensex –1.69%. Bank Nifty corrected sharply (–4.12%) on profit-taking, while Nifty Midcap 100 slipped –2.91%. In contrast, small caps outperformed, with Nifty Smallcap 100 rising +4.12%, reflecting strong domestic liquidity and retail participation.

- **Bond Market:** The 10-year G-Sec yield rose +3.32%, influenced by global bond market pressures and the RBI's calibrated liquidity stance.

- **Sectoral Trends:** Financials weighed on large-cap indices, while selective buying in small and mid-cap counters highlighted continued domestic risk appetite.

Commodities

- **Gold & Silver:** Precious metals extended their rally, with gold up +4.77% and silver surging +8.17%. Safe-haven demand was underpinned by Fed easing expectations and lingering geopolitical tensions.

- **Crude Oil:** WTI crude slipped –2.69% as supply-side concerns moderated and demand uncertainty resurfaced.

Key market changes for August 2025

Indian Equities

↘	Nifty 50	-1.38%
↘	Sensex	-1.69%
↘	Bank Nifty	-4.12%
↘	Nifty Midcap 100	-2.91%
↗	Nifty Smallcap 100	+4.12%

Global Equities

↗	S&P 500	+1.91%
↗	Dow Jones	+3.20%
↗	Nasdaq	+0.85%
↗	Nikkei	+3.22%

Bond Market

↗	Gold	+4.77%
↗	Silver	+8.17%
↗	10Y G-Sec	+3.32%

Commodities*

↗	Gold	+4.77%
↗	Silver	+8.17%
↘	Crude Oil	-2.69%

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

PMS Performance Snapshot

As of August 2025

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
Oaks AMC Pvt. Ltd.	Structured Product Series 2 (Incred)	₹60.44	20.77	19.56	18.35	4.32	2.08	-1.64
Wallfort PMS and Advisory Services LLP	Wallfort Avenue Fund	₹121.30	3.60	13.88	-1.12	27.75	NA	24.32
MO Alternate Investment Advisors Pvt. Ltd.	PMS MOPE I	₹119.03	2.87	3.84	13.59	7.66	7.62	4.36
Turtle Wealth Management Pvt. Ltd.	Growth Mantra Fund	₹110.13	2.54	17.40	-15.80	12.71	NA	13.07
Kyng Capital	KING	₹169.26	2.17	16.10	9.90	NA	NA	8.02
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opp Product	₹3521.91	2.05	13.45	14.03	37.62	43.47	31.94
Pelican Holdings Pvt. Ltd.	Pelican PE Fund	₹53.86	2.01	14.74	0.98	11.60	12.19	11.43
Shade Capital Pvt. Ltd.	Shade Value Fund	₹81.83	1.84	31.86	0.75	22.65	23.80	17.90
ICICI Prudential AMC	Infrastructure Strategy	₹66.02	1.77	22.32	-0.38	31.83	36.80	15.94
360 ONE AMC	Large Value strategy	₹1003.68	1.53	45.11	132.62	NA	NA	132.61

*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 AMC	Large Value strategy	₹1003.68	1.53	45.11	132.62	NA	NA	132.61
Sahasrar Capital Pvt Ltd	Concentrated Growth Portfolio	₹1182.29	-4.02	36.27	29.13	21.37	NA	27.19
Incred AMC	Healthcare Portfolio	₹391.01	-2.56	26.74	27.86	32.47	NA	21.81
Valuequest IA Pvt. Ltd.	ValueQuest Vision	₹689.12	-2.32	26.76	17.42	36.15	NA	33.46
DMZ Partners Investment Management LLP	Inheritors Strategy	₹611.07	1.09	20.99	17.09	16.78	21.46	16.11
Unique Asset Management LLP	Unique Focused Fund	₹1012.94	0.32	19.46	16.17	15.85	24.28	17.71
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opp Product	₹3521.91	2.05	13.45	14.03	37.62	43.47	31.94
MO Alternate Investment Advisors Pvt. Ltd.	PMS MOPE I	₹119.03	2.87	3.84	13.59	7.66	7.62	4.36
Clubmillionaire Financial Services Pvt. Ltd.	The All-Star Portfolio	₹3232.98	-1.71	12.76	12.29	13.92	17.39	17.02
Himalaya Investment Advisors LLP	EverFlow India Opportunities	₹414.90	-2.81	25.14	11.02	NA	NA	28.44

*Only those funds considered whose AUM > ₹ 100 Crs

Disclaimer:
Data Source: APMI. NA is Not Applicable.
Returns are as of 31st August 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 August 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	₹251.35	0.85	32.76	2.06	42.84	44.22	26.26
Green Lantern Capital LLP	GLC Growth Fund	₹1138.88	-2.17	8.24	-5.27	40.17	48.76	23.96
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opp Product	₹3521.91	2.05	13.45	14.03	37.62	43.47	31.94
Stallion Asset Pvt. Ltd.	Asset Core Fund	₹5915.04	1.33	21.16	7.47	37.42	33.40	29.94
White Pine Inv Mgmt Pvt. Ltd.	India Emerging Stars Approach	₹366.96	-4.87	23.24	2.93	37.23	NA	38.88
Valuequest IA Pvt. Ltd.	ValueQuest Vision	₹689.12	-2.32	26.76	17.42	36.15	NA	33.46
Entrust Family Office IA Pvt Ltd	Dividend Yield Approach	₹740.54	-1.40	14.71	-6.34	34.52	30.26	24.50
Equitree Capital Advisors Pvt. Ltd.	Emerging Opp	₹838.59	-4.38	9.88	-5.19	34.12	42.34	8.25
Samvitti Capital Pvt. Ltd.	Active Alpha	₹406.33	-5.31	14.55	-15.29	32.61	NA	28.73
Incred Asset Management Pvt. Ltd.	Healthcare Portfolio	₹391.01	-2.56	26.74	27.86	32.47	NA	21.81

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 Inv Pvt. Ltd.	DIVERSIFIED LONG TERM VALUE	₹754.28	-4.93	9.63	-6.41	29.83	62.55	50.93
Green Lantern Capital LLP	GLC Growth Fund	₹1138.88	-2.17	8.24	-5.27	40.17	48.76	23.96
Seers Fund Management Pvt. Ltd.	Seers Enduring Portfolio	₹354.63	-5.44	18.21	-9.49	29.62	48.34	22.71
Wallfort PMS And Advisory Services LLP	Diversified	₹251.35	0.85	32.76	2.06	42.84	44.22	26.26
Aequitas Investment Consultancy Pvt. Ltd.	Aequitas India Opp Product	₹3521.91	2.05	13.45	14.03	37.62	43.47	31.94
Equitree Capital Advisors Pvt. Ltd.	Emerging Opp	₹838.59	-4.38	9.88	-5.19	34.12	42.34	8.25
Savvy Capital Advisors LLP	Savvy Default	₹753.63	-3.22	28.63	-17.29	31.00	41.74	25.04
Janak Merchant Securities Pvt.Ltd.	Dynamic Investment Approach	₹861.68	-2.80	19.60	-4.30	28.40	37.90	19.70
Banyan Capital Advisors LLP	Banyan India Portfolio	₹420.77	-4.52	19.73	-3.96	25.95	37.72	18.71
Negen Capital Services Pvt. Ltd.	Special Situations	₹1196.24	-4.32	20.58	3.52	24.31	37.52	18.55

Only those funds considered whose AUM > ₹ 250 Crs

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PMS Performance Snapshot

As of August 2025

TOP PERFORMING FUNDS - BASED ON SINCE INCEPTION RETURNS

AMC	Fund	AUM (Crs)	RETURNS (%)					
			1M	6M	1Y	3Y	5Y	SI
360 ONE AMC	360 ONE Large Value strategy PMS	₹1003.68	1.53	45.11	132.62	NA	NA	132.61
Counter Cyclical Inv Pvt. Ltd.	Diversified Long Term Value	₹754.28	-4.93	9.63	-6.41	29.83	62.55	50.93
Abakkus Asset Manager Pvt. Ltd.	Abakkus Personalised Opportunity Specific Strategy	₹1345.66	-4.66	19.56	-6.81	22.29	NA	40.67
White Pine Inv Pvt. Ltd.	White Pine India Emerging Stars Approach	₹366.96	-4.87	23.24	2.93	37.23	NA	38.88
Carnelian Asset Management & Advisors Pvt Ltd	Carnelian Shift Strategy	₹4310.09	-2.88	17.09	-2.76	29.33	NA	36.07
Valuequest IA Pvt. Ltd.	ValueQuest Vision	₹689.12	-2.32	26.76	17.42	36.15	NA	33.46
Roha Asset Managers LLP	Roha Emerging Champions Portfolio	₹354.54	-4.36	19.36	-6.75	24.43	NA	33.08
Unique Asset Management Llp	Unique Strategic Fund	₹1596.35	-3.04	15.85	-7.65	28.69	34.45	32.93
Bhana Equity Advisors LLP	BEA India Growth Fund	₹486.93	-4.29	19.07	5.47	29.56	36.58	32.08
Motilal Oswal AMC	Motilal Oswal Founders Portfolio	₹3132.18	-3.94	19.70	-4.69	NA	NA	32.02

Only those funds considered whose AUM > ₹ 350 Crs

Did You Know?

PMS in India manages over ₹5 lakh crore in AUM as of 2025. Investors can choose between Discretionary, Non-Discretionary, and Advisory PMS depending on how much control they want.

PMS strategies are often benchmarked against indices like Nifty 50, Nifty 500, or sectoral indices.

PMS managers often run concentrated portfolios of 20–30 stocks, unlike mutual funds which typically hold 50–100, allowing sharper bets on high-conviction ideas and differentiated alpha generation.

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Qode

Fund Feature

QODE FUTURE HORIZONS PMS

Fund Name
Qode Future Horizons

AMC Name
Qode Advisors LLP

Category
PMS

Strategy Type
Small Cap

Inception Date
13th November 2024

AUM (₹ Cr) of QODE AMC
~Rs 150 Crs

Minimum Investment
₹ 50,00,000

Investment Strategy

The small-cap strategy is designed to deliver superior long-term returns by maintaining focused exposure to a carefully constructed portfolio of 30 high-potential companies. Each stock is selected through a rigorous, model-driven process that emphasizes discipline and objectivity over speculation.

At the heart of the approach is a core belief: over the long term, stock returns are ultimately driven by sustained earnings growth, the most fundamental engine of value creation across market cycles. By anchoring decisions in this principle, the portfolio seeks to capture durable business performance rather than short-lived market trends.

The strategy is powered by their proprietary O.N.E. Framework, which integrates three distinct factors: Operational Outperformance, Normalized Momentum Score, and Efficient Pricing. This framework identifies businesses with strong operating fundamentals, consistent price leadership, and attractive valuations. Together, these elements create a disciplined and repeatable process aimed at compounding investor wealth systematically over time.

Key Investment Themes

This is a concentrated, multibagger-focused portfolio employing a Quantamental investment approach a blend of quantitative models and fundamental analysis to uncover high-potential opportunities often overlooked by the market.

Current Portfolio Positioning

The portfolio is 100% allocated to small and micro-cap stocks, targeting emerging growth companies.

Industry	Allocation (%)
Chemicals	30
Banking Services	20
Pharmaceuticals	10
Machinery, Equipment & Components	10
Construction & Engineering	10
Renewable Energy	10
Software & IT Services	10

Performance Highlights

Returns	1M	1Y	6Y	SI CAGR
Values	0.20%	22.89%	NA	7.95%

Fund Manager's Profile

Gaurav Didwania
Fund Manager

Gaurav Didwania is Partner and Fund Manager at Qode Advisors with over 16 years of experience in financial services. He specializes in combining quantitative models with fundamental insights to build strategies focused on risk-adjusted returns. At Qode, he manages Qode Future Horizons (QFH), a high-conviction small and micro-cap portfolio targeting emerging leaders. Earlier, he worked with leading firms including TresVista Financial Services and Somerset Indus Capital Partners, where he delivered multiple multibagger exits of up to 15x. A Bachelor of Management Studies graduate from NM College, Mumbai, Gaurav is also SEBI-certified as a Portfolio Manager.

*Disclaimer: Data as of 31st August, 2025

PL CAPITAL ASSET MANAGEMENT

Fund Name
Aqua Fund

AMC Name
PL Asset Management

Category
PMS

Strategy Type
Flexicap

Inception Date
12th June 2023

AUM (₹ Cr) of QODE AMC
~Rs 450+

Minimum Investment
₹ 50,00,000

Investment Strategy

AQUA strategy represents an adaptive, primarily long-only flexicap investment portfolio aiming to generate alpha by focusing on constructing and rebalancing the portfolio as per evolving macro, market, style, risk and sector regimes dynamically, using multiple proprietary quant factors, regime models, Multi layered frameworks and models. The portfolio is flexible to invest in stocks across the market capitalization spectrum, keeping 15% as the max allocation to a single security at the time of purchase. The portfolio can be concentrated or diversified based on dynamic market conditions.

Key Investment Themes

- **India Growth Story** – Leveraging structural reforms, rising consumption, and global supply chain shifts.
- Digital Transformation – Capitalizing on tech adoption, automation, and platform-driven businesses.
- **Financialization of Savings** – Growing flows into equity, PMS, and AIFs as investors move beyond traditional assets.
- **Manufacturing & Capex Revival** – Benefiting from PLI schemes, infrastructure push, and industrial expansion.
- **Sustainability & Green Transition** – Focus on renewable energy, EVs, and ESG-aligned investments.
- **Consumption & Demographics** – Harnessing India’s young population and rising middle-class aspirations.

Why It Matters Now

Adaptive quant models evolve with shifts in investment styles and market regimes. As markets change, it is imperative to align your investments with the evolving market environment.

*Disclaimer: Data as of 31st August, 2025

Current Portfolio Positioning	
Large Cap	35%
Mid Cap	40%
Small Cap	11%
Cash	14%

Performance Highlights

Returns	1M	1Y	6Y	SI CAGR
Values	4.67%	1.85%	14.53%	23.10%

Fund Manager’s Profile

Siddharth Vora
Fund Manager

Siddharth Vora is Head of Quant Investment Strategies and Fund Manager at PL Asset Management. A CA, CFA, CMT Level 2, SEBI-registered Research Analyst, Investment Advisor, and Portfolio Manager, he holds an M.Sc. in Management for Business Excellence from the University of Warwick. Siddharth leads PL Capital’s quantitative investing initiatives and is the brains behind AQUA PMS, which delivered 75%+ returns in its first year, doubling the BSE 500 benchmark. His data-driven, “man with machine” approach has propelled PL’s PMS AUM to over 500 Crs. Recognised for his innovation, he was named one of Asia One’s most influential young leaders in India (2022).

Between Waiting and Watching

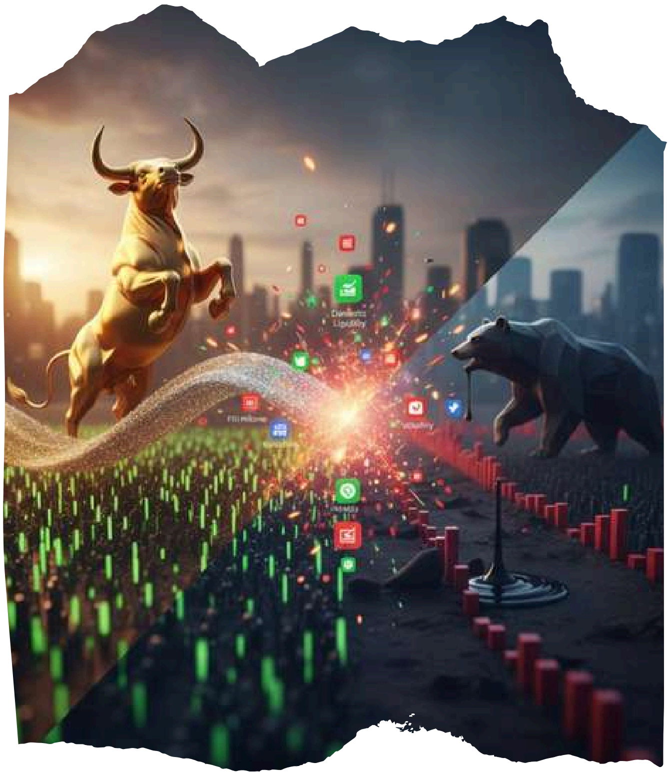
Authored by W1 research team

Article

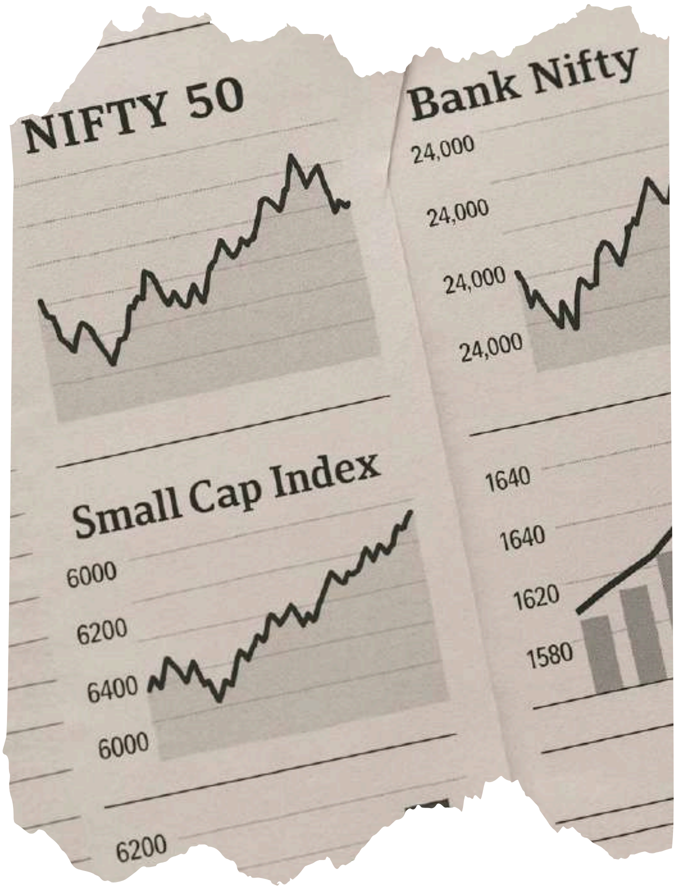
August was a month of patience. Global investors spent most of it waiting for the U.S. Federal Reserve's next move, knowing a rate cut was coming after nine long months on hold. Markets stayed choppy through the month, but when the cut finally came on 16th September, it confirmed what August had already been whispering - the easing cycle had begun.

In India, the mood was mixed. The Nifty and Sensex slipped modestly, and Bank Nifty fell sharply as profit-taking set in. Midcaps too lost ground. Yet, small caps told a very different story, gaining more than 4% as steady domestic liquidity and retail flows kept that segment buzzing. It showed once again that Indian investors are not just following the market, rather shaping it.

Globally, equities in the U.S. and Japan posted gains on the back of resilient earnings and optimism about monetary easing. Commodities diverged; gold and silver glittered with safe-haven demand, while crude oil lost steam, weighed by softer demand expectations. Bond yields edged up in India, reflecting tight liquidity conditions even as the policy tide is set to turn.



The story of August was less about big moves and more about anticipation. Investors positioned themselves for a shift that has now arrived - one where interest rates start to ease, volatility lingers, and diversification across equities, debt, and alternatives becomes even more essential.



If August had a theme, it was contradictions: optimism abroad, caution at home; weakness in large caps, strength in small caps; glitter in metals, fatigue in oil. For long-term investors, August also reinforced an old lesson: markets rarely move in one direction.

What stood out most was the confidence of domestic flows. With SIPs at record highs and retail investors continuing to buy into corrections, India's market base feels sturdier than ever. Even as foreign investors turned cautious, it was local conviction that kept the market balanced - a sign that Wealth Creation in India is increasingly being written by its own people.

DISCLAIMER

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Leverage cutting-edge artificial intelligence for real-time market analysis and portfolio optimization.

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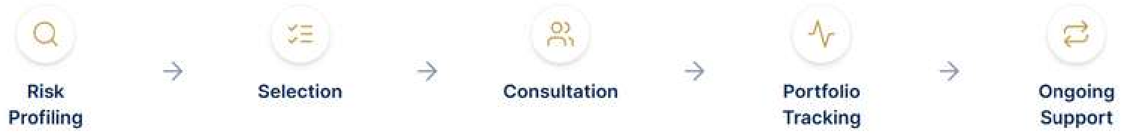
Make informed decisions backed by sophisticated analytics and comprehensive market insights.

Your Investment Journey With Wealth1



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