



Monthly AIF Newsletter

November 2025

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

From the Desk of the CEO



Narender Agarwal
CEO, Wealth1

The last month has been shaped by calmer macros and clearer signals. With the U.S. Fed maintaining its easing bias and India continuing to deliver steady inflation, resilient growth and improving liquidity conditions, the environment for alternatives remains constructive. Equity volatility has eased, bond yields have softened, and gold continues to attract flows as global risk appetite resets.

In this issue, we've focused on perspective. Our "What Moved the Market" section breaks down the key shifts that mattered in October, and our AIF performance review highlights how different CAT III AIF strategies behaved through the recent cycle. As the alternative ecosystem expands, the need for structured, transparent comparison only becomes stronger.

That is exactly the purpose behind the Wealth1 PMS & AIF Dashboard , now live for all investors - a first-of-its-kind tool designed to give clarity before commitment. I encourage you to explore it and experience how data can simplify decision-making in alternatives.

As always, our objective is simple: bring sharper insights, better access, and a more informed path forward for every investor exploring India's most exciting asset class.

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

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

Table of Contents

1

Wealth1 PMS & AIF Dashboard

4-7

2

Market Commentary

8

3

CAT III AIFs: Performance Snapshots

9-11

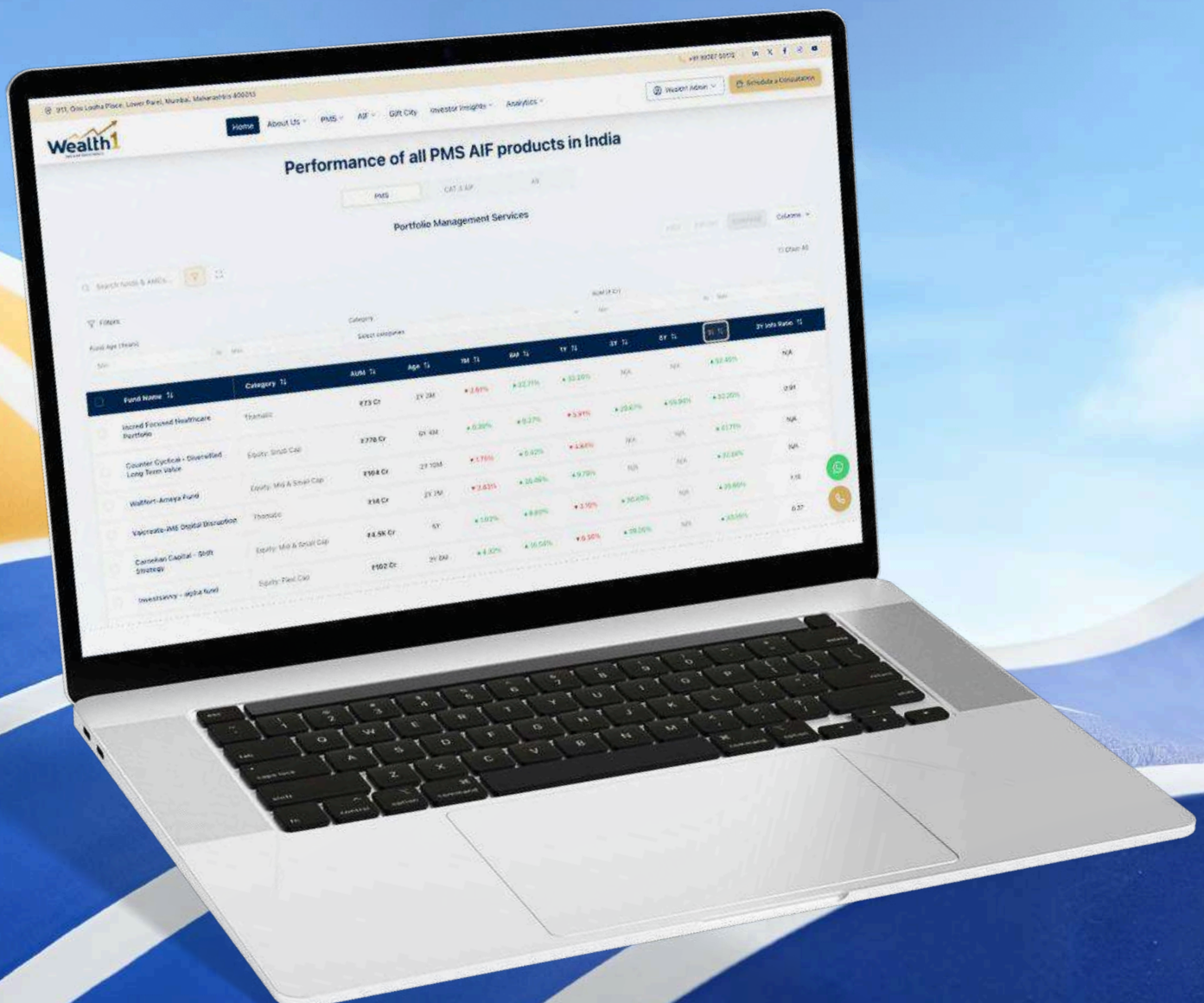
4

Disclaimer

12

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

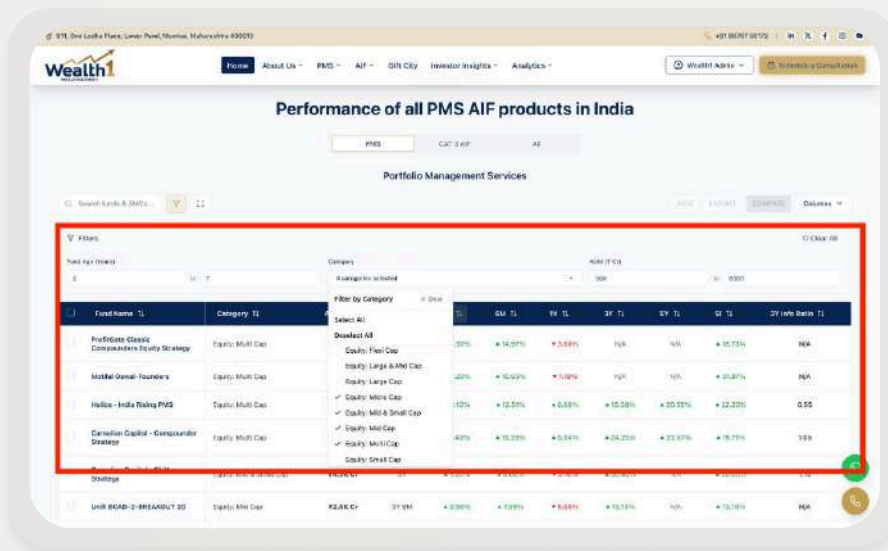
1. Overview

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%	▲ 8.60%	▼ 3.10%	▲ 30.40%	N/A	▲ 35.60%	1.15
Investsavvy - 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.

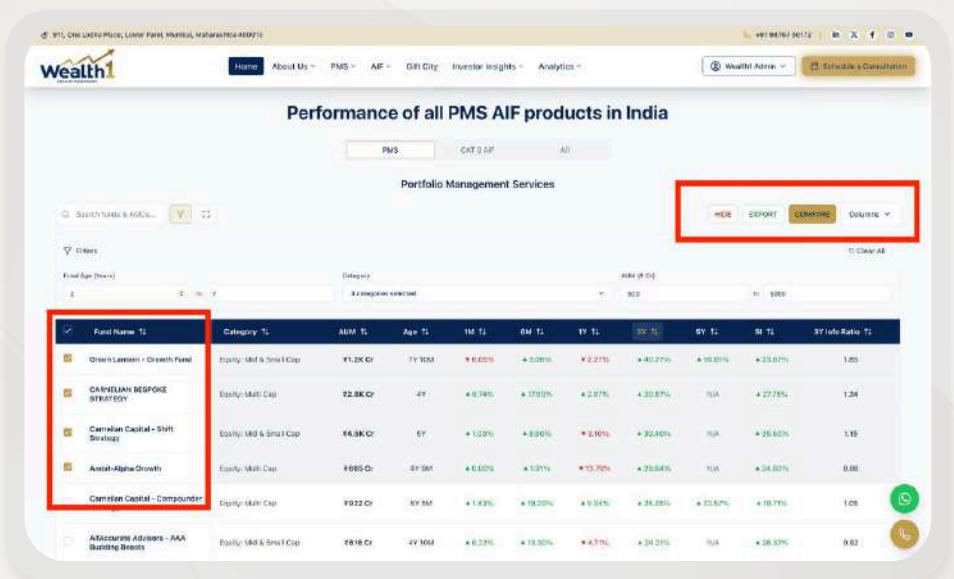
3. Quick Comparison

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.

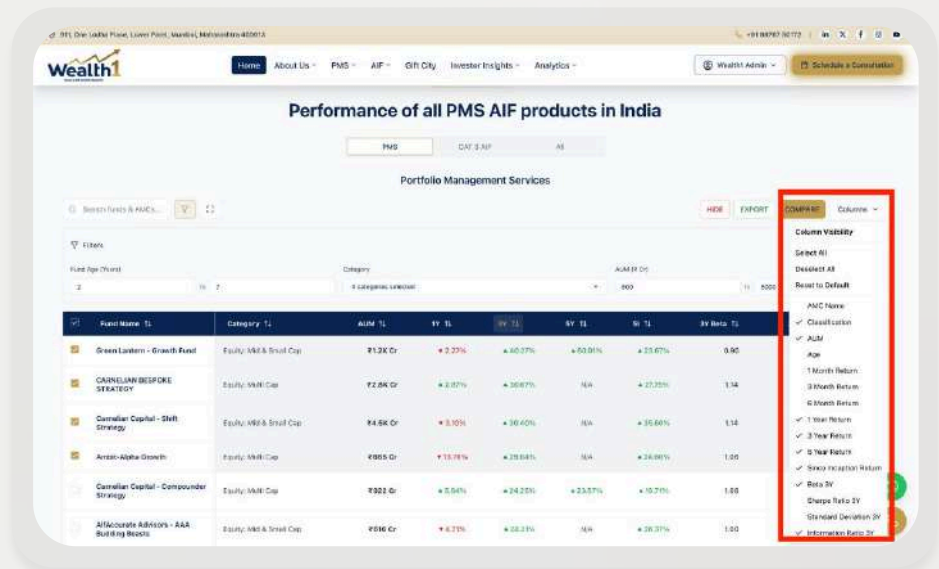


4. Custom Columns

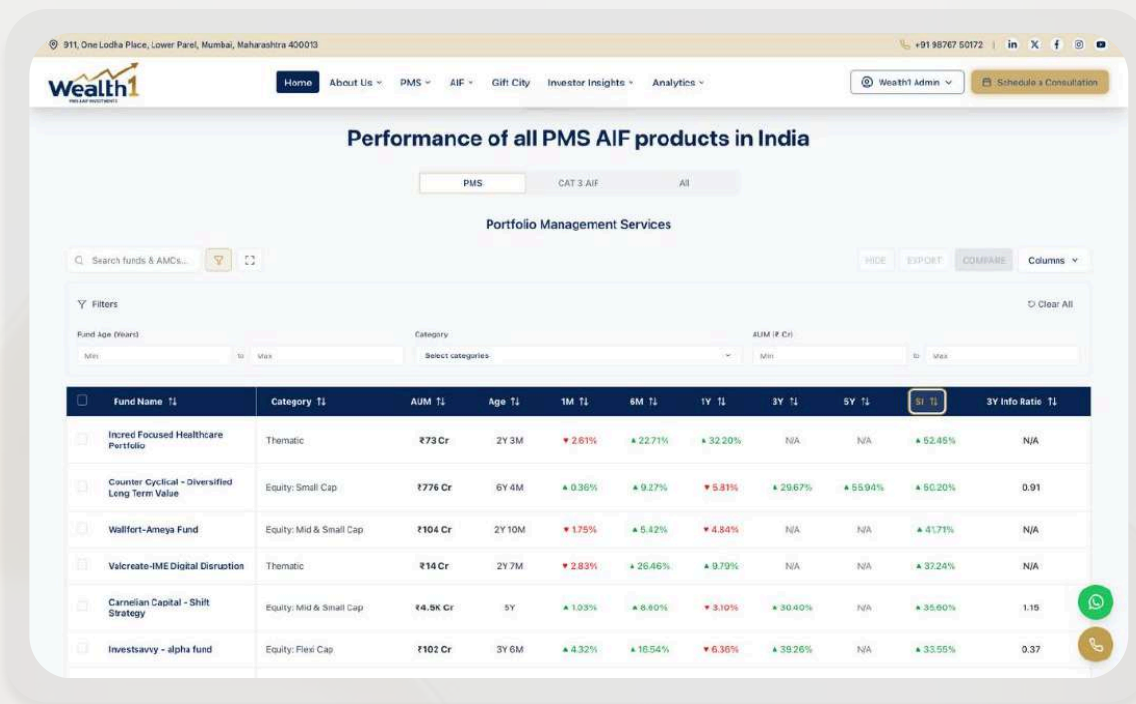
Control what you see

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

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

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
InCred Asset Management	Emerging Business Fund **	EQUITY	Long Only	10.47	18.84	2.01	21.46	-	19.82
Smart Horizon	Opportunity Fund *	EQUITY	Long Only	10.46	23.19	17.42	-	-	24.82
Sundaram Alternates	Opportunities ACORN **	EQUITY	Long Only	8.77	23.45	14.66	20.38	23.35	20.57
Samarth Equities Portfolio Managers LLP	Emerging Fund ^	EQUITY	Long Short	8.65	-	-	-	-	12.42
SageOne Investment Managers LLP	Flagship Growth OE Fund ^	EQUITY	Long Only	7.53	21.86	12.23	-	-	8.42
Amcha Partners AIF Trust	Grobiz SME Opportunity Fund ^	EQUITY	Long Only	7.29	27.55	-	-	-	27.42
Vajra One Cap Trust	Growth Scheme ^	EQUITY	Long Only	7.14	8.78	13.15	-	-	18.53
Sundaram Alternates	Opportunities Series ATLAS **	EQUITY	Long Only	6.62	17.99	14.99	19.08	-	19.52
Generational Capital	Breakout Fund 1 ^^	EQUITY	Long Only	6.41	7.30	-10.70	-	-	13.99
Alchemy Capital Management	Emerging Leaders of Tomorrow - 2 ^	EQUITY	Long Only	6.36	16.84	1.61	-	-	26.96

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Swyom Advisors Ltd	India Alpha Fund *	EQUITY	Long Short	3.41	18.63	27.24	-	-	47.58
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	3.05	22.90	21.36	-	-	50.68
Knightstone Capital Management LLP	Matterhorn India Fund *^	EQUITY	Long Only	4.03	12.66	20.17	-	-	22.89
Smart Horizon Alternative Investment Trust	Opportunity Fund *	EQUITY	Long Only	10.46	23.19	17.42	-	-	24.82
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	6.08	21.75	17.39	30.50	28.60	23.64
Nuvama Asset Management Ltd.	NARS + *	EQUITY	Long Short	2.05	11.86	16.60	-	-	16.36
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	4.25	13.04	15.79	-	-	35.28
Sundaram Alternates	Opportunities Series ATLAS **	EQUITY	Long Short	6.62	17.99	14.99	19.08	-	19.52
Sundaram Alternates	Opportunities ACORN **	EQUITY	Long Only	8.77	23.45	14.66	20.38	23.35	20.57
Buoyant Capital	Opportunities Strategy I *	EQUITY	Long Only	5.98	15.46	13.82	-	-	22.96

Disclaimer: Returns are as of 31st October 2025. The Data is indicative and drawn from Distributor Websites and individual factsheets of fund(s).

*Gross of expenses and taxes

*^ Post Expenses, Pre-Tax & Performing Fees

^ Post Expenses, Pre-taxes

** Net of expenses and taxes

^^ Post Expenses and taxes Pre-Performing Fees.

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Shepherd's Hill LLP	Private Investment Fund ^	EQUITY	Long Only	2.35	8.62	6.99	33.59	31.95	20.85
Sameeksha Capital Pvt. Ltd.	India Equity Fund *	EQUITY	Long Only	3.10	11.00	9.00	31.20	-	26.40
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *	EQUITY	Long Only	6.08	21.75	17.39	30.50	28.60	23.64
First Water Capital Advisors LLP	FWC Fund *	EQUITY	Long Only	0.66	7.13	0.28	29.72	33.89	32.56
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	0.74	2.79	-2.18	28.56	39.15	23.81
Abakkus Asset Manager	Emerging Opportunities Fund I ^	EQUITY	Long Only	5.05	11.33	-4.53	26.75	31.59	30.13
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	3.43	9.88	-6.68	26.71	29.25	20.62
Carnelian Asset Management & Advisors Pvt. Ltd.	Structural Shift Fund *	EQUITY	Long Only	2.49	12.53	-3.47	25.47	-	24.82
ICICI Prudential AMC Ltd.	Emerging Leaders Fund ^	EQUITY	Long Only	3.03	13.19	2.87	25.19	-	24.36
ICICI Prudential AMC Ltd.	Growth Leaders Fund - 1 ^	EQUITY	Long Only	3.55	9.49	5.41	24.82	-	20.68

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	0.74	2.79	-2.18	28.56	39.15	23.81
First Water Capital Advisors LLP	FWC Fund *	EQUITY	Long Only	0.66	7.13	0.28	29.72	33.89	32.56
Shepherd's Hill LLP	Private Investment Fund ^	EQUITY	Long Only	2.35	8.62	6.99	33.59	31.95	20.85
Abakkus Asset Manager	Emerging Opportunities Fund I ^	EQUITY	Long Only	5.05	11.33	-4.53	26.75	31.59	30.13
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	3.43	9.88	-6.68	26.71	29.25	20.62
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *	EQUITY	Long Only	6.08	21.75	17.39	30.50	28.60	23.64
Whitespace Alpha	Fund 1 - Equity Plus *	EQUITY	Long Short	6.25	11.72	11.23	21.40	28.08	25.23
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	4.08	9.26	6.21	22.37	27.57	30.92
iWealth Management LLP	iWealth Fund **	EQUITY	Long Only	4.49	11.04	-1.54	24.38	26.54	19.47
Alchemy Capital Management	Leaders of Tomorrow ^	EQUITY	Long Only	4.14	6.68	-2.00%	18.13%	25.69	15.64

Disclaimer: Returns are as of 31st October 2025. The Data is indicative and drawn from Distributor Websites and individual factsheets of fund(s).

*Gross of expenses and taxes

*^ Post Expenses, Pre-Tax & Performing Fees

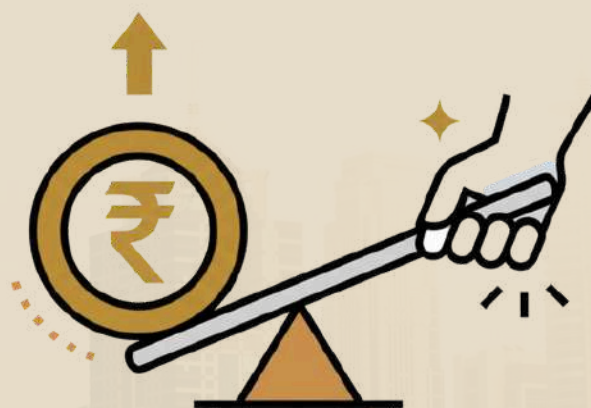
^ Post Expenses, Pre-taxes

** Net of expenses and taxes

^^ Post Expenses and taxes Pre-Performing Fees.

TOP PERFORMING FUNDS - BASED ON SI RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
A9 Finsight Pvt. Ltd.	Finavenue Growth Fund *	EQUITY	Long Only	1.77	21.95	10.33	-	-	71.25
Aarth AIF	Growth Fund ^^	EQUITY	Long Only	2.63	22.56	-	-	-	65.36
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	3.05	22.90	21.36	-	-	50.68
CCV Investment Managers LLP	Emerging Opportunities Fund **	EQUITY	Long Only	1.58	17.14	10.06	-	-	48.79
Swyom Advisors Ltd.	India Alpha Fund **	EQUITY	Long Short	3.41	18.63	27.24	-	-	47.58
Yes Securities India Ltd.	Alpha Plus Fund **	EQUITY	Long Short	1.27	3.19	-1.34	8.46	-	39.78
Rational Equity Trust	Flagship Fund I ^^	EQUITY	Long Only	2.53	11.71	7.01	-	-	36.77
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	4.25	13.04	15.79	-	-	35.28
Nexus Equity	Growth Fund Scheme I ^	EQUITY	Long Only	3.93	15.11	-	-	-	34.49
First Water Capital Advisors	FWC Fund *^	EQUITY	Long Only	0.66	7.13	0.28	29.72	33.89	32.56



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

Disclaimer: Returns are as of 31st October 2025. The Data is indicative and drawn from Distributor Websites and individual factsheets of fund(s).

*Gross of expenses and taxes

*^ Post Expenses, Pre-Tax & Performing Fees

^ Post Expenses, Pre-taxes

** Net of expenses and taxes

^^ Post Expenses and taxes Pre-Performing Fees.

DISCLAIMER

This magazine has been prepared solely for informational and educational purposes and should not be construed as investment advice, solicitation, or an offer to buy or sell any financial products, including Portfolio Management Services (PMS) or Alternative Investment Funds (AIF).

The information, analysis, and views expressed herein are based on publicly available data, reports from AMCs, industry sources such as APMI, 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.

Past performance of PMS and AIF strategies may or may not be sustained in the future and should not be considered indicative of future returns. All investments in PMS and AIF products are subject to market risks, including possible loss of capital. Investors are advised to carefully read all scheme-related documents, disclosure statements, and consult their financial advisor before making any investment decisions.

Wealth1 is registered with APMI (Association of Portfolio Managers in India). Wealth1, its employees, and affiliates shall not be held responsible for any direct or indirect loss arising from the use of the information in this magazine.

For complete terms, conditions, and disclosures, please refer to the disclaimer section on our website:

www.wealth1.com



Your Investment Journey With Wealth1



Schedule a Consultation with us

Visit: www.wealth1.com



Contact Information



911, One Lodha Place,
Lower Parel, Mumbai,
Maharashtra 400013

Plot No. 14-15, First Floor, Canal
Road, South City, Ludhiana,
Punjab 142027



+91 98767 50172



info@wealth1.com



www.wealth1.com



Scan to know more
about Wealth1