Wealth1
PMS & AIF INVESTMENTS

Issue
#5

Monthly AIF Newsletter

December 2025

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

December closes out a year that has been transformative for India's alternatives landscape. Even as global markets recalibrated to shifting monetary cycles, India stood out with steady inflation, strong domestic liquidity, and a deepening pool of sophisticated capital increasingly allocating to AIFs. The recent U.S. rate cuts confirmed a global pivot toward easing, and this has strengthened risk appetite across long–short, multi-asset, credit, and hybrid strategies.

Volatility in broader equities served as a reminder that diversification through alternatives is not just optional; it's structural. Through the year, Category II and III funds continued to attract interest from family offices, UHNIs, and institutional investors seeking differentiated return streams and lower correlation. Bond yields softened, spreads tightened across select credit pockets, and gold reaffirmed its role as a stabilizer within multi-asset AIF structures.

A defining shift this year has been the growing influence of domestic LPs, who now play a more active role in India's private capital ecosystem. AIF commitments have continued to scale month after month - a sign that India's wealth is increasingly funding India's growth.

This edition captures that evolution: from market commentary, to AIF performance snapshots, to deeper perspectives on how allocators are preparing for 2026. As we step into a new year, one thing is clear - alternatives will play an even larger role in shaping long-term wealth creation for Indian investors.

Thank you for being part of Wealth1's journey. What lies ahead feels larger than anything we have built so far.

Warm Regards,

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

This past month reinforced how central AIFs have become to modern portfolio construction. With the RBI's recent rate cut ushering in a friendlier policy cycle, allocators are actively reassessing long–short, credit, multi-asset, and structured strategies - many of which stand to benefit as liquidity improves and borrowing costs ease heading into 2026.

Across the AIF ecosystem, we also saw renewed interest from domestic family offices and NRIs, driven by clearer taxation rules, better reporting standards, and improved access through platforms like ours. The shift toward more transparent, data-backed fund discovery has been one of the strongest themes of 2025.

At Wealth1, that transparency remains the core of what we build. Our PMS & AIF Dashboard, now widely used across advisors and allocators, continues to evolve as the industry's first truly open, filter-driven tool for comparing strategies by category, tenure, style, and performance depth. If you haven't already, I encourage you to explore it and experience how decision-making changes when information is accessible.

December also marks the culmination of a foundational year for Wealth1; a year in which we started building, we launched, and we set a new benchmark for data visibility in the alternatives space. As we move into 2026, our focus will remain on elevating access, insight, and investor confidence in India's fast-growing AIF universe.

The foundation is built; now we scale, refine, and elevate the investor experience in alternatives.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

Table of Contents

Wealth1
PMS & AIF INVESTMENTS

India's Most Transparent

PMS & AIF DASHBOARD

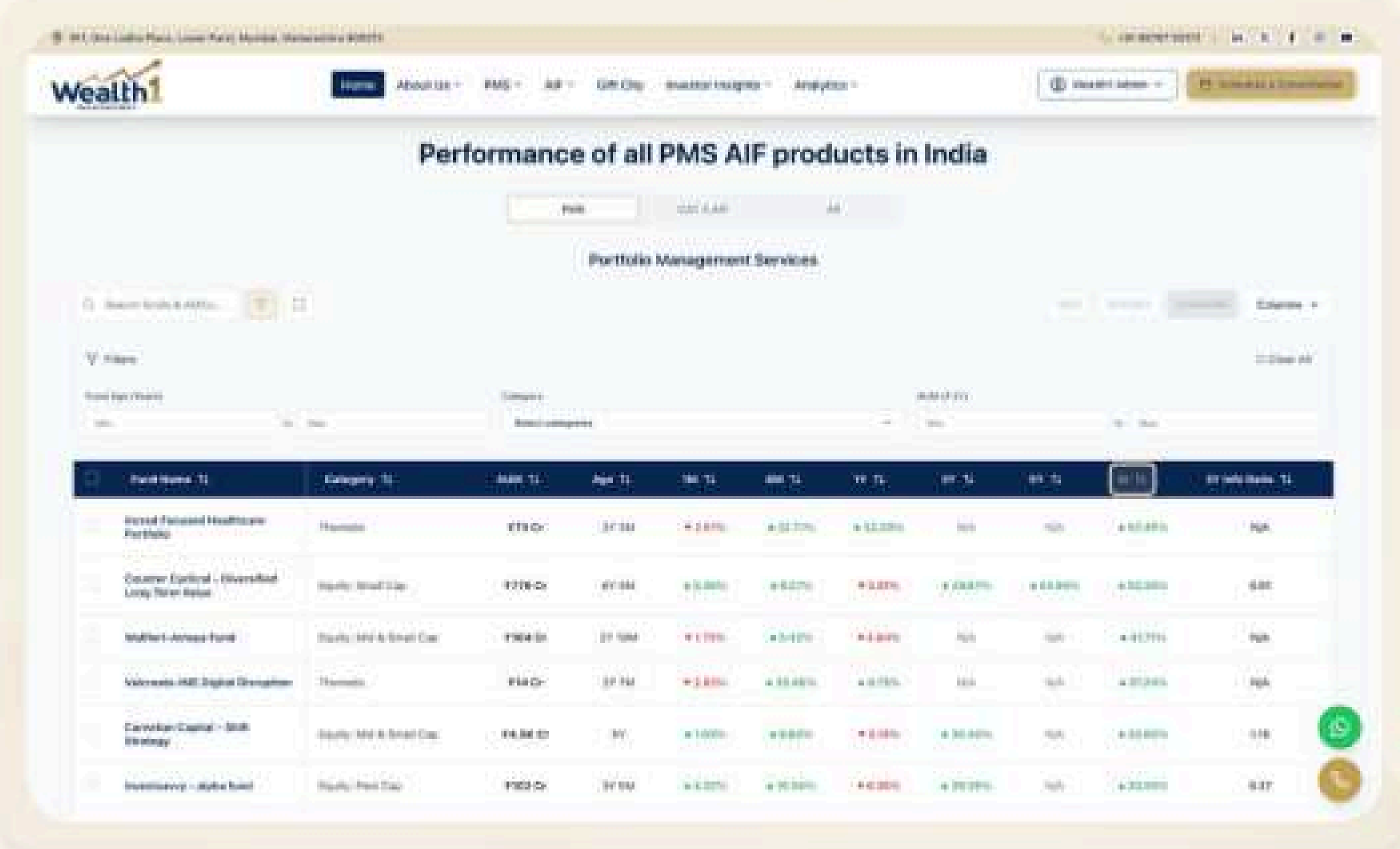
At Wealth1, we've built India's first open-access, interactive performance dashboard for PMS and AIF products. A single platform where investors, advisors, and industry professionals can explore, compare, and analyze live performance data — all in one place.

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

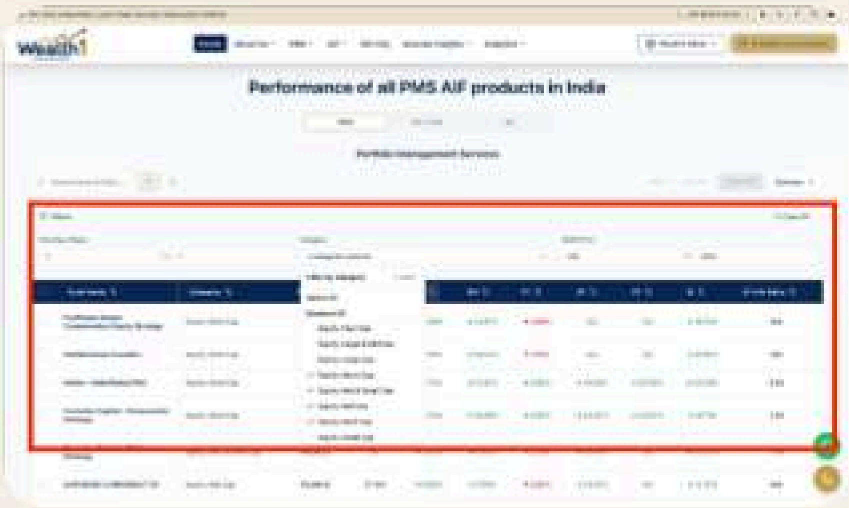
1. Overview



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.

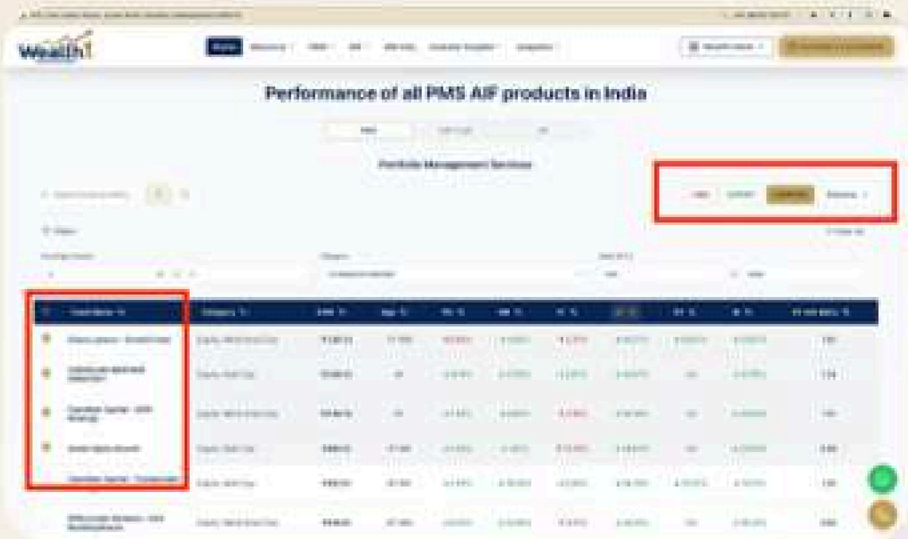
3. Quick Comparison

Analyze what matters

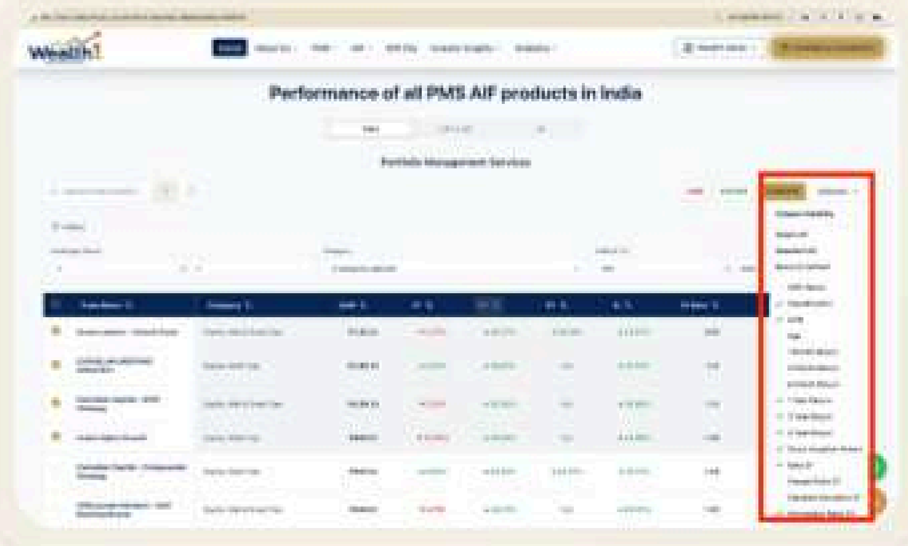
Select any funds you wish to evaluate and use the Compare feature for an instant, side-by-side performance review.

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

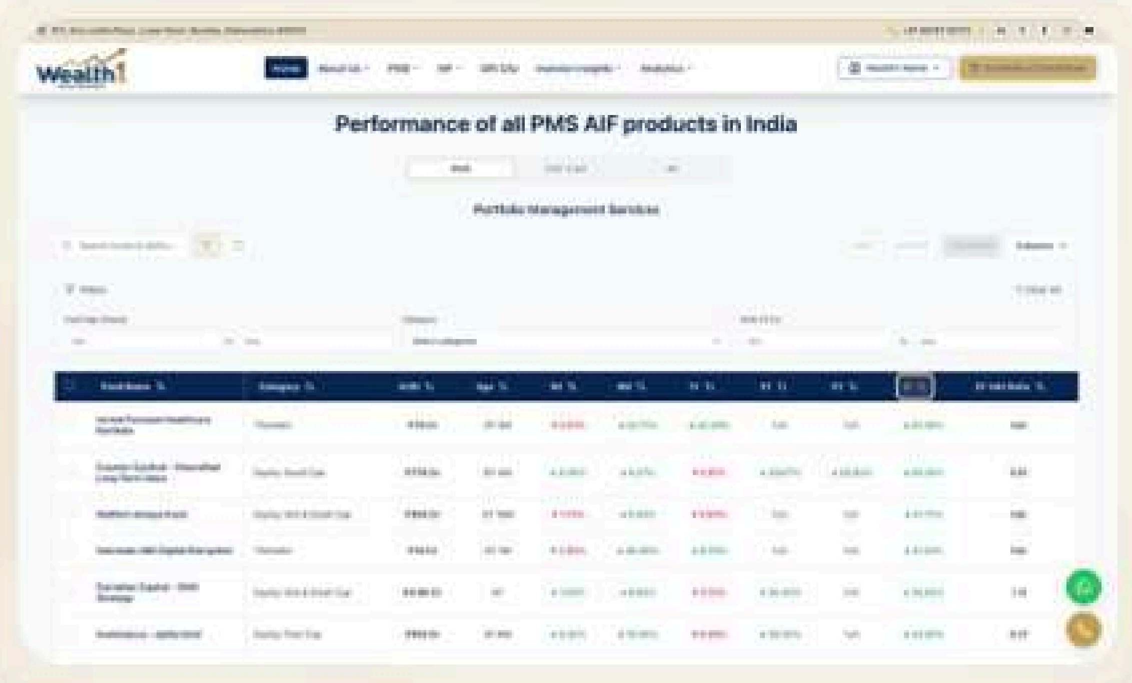


Control what you see

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 – 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%

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

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

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
True Beacon	Flexicap Fundamental Opportunities **	EQUITY	Long Only	3.30	11.06	13.87	N/A	N/A	18.27
Carnelian Asset Management and Advisors Pvt Ltd	Capital Compounder Fund – 1 *^	EQUITY	Long Only	3.26	16.71	18.40	30.70	27.21	23.92
Sohum	India Opportunities Fund ^	EQUITY	Long Only	2.80	9.71	10.76	18.96	N/A	21.77
SBI	Optimal Equity Fund ^	EQUITY	Long Short	2.70	7.50	4.30	14.60	N/A	14.30
Athena	Enhanced Equity Fund ^	EQUITY	Long Only	2.67	6.86	10.42	N/A	N/A	16.57
Whitespace	Fund I – Equity Plus *	EQUITY	Long Short	2.65	11.14	14.40	20.18	25.87	25.35
Altacura	AI Maximus Fund *	EQUITY	Long Short	2.64	10.23	13.00	N/A	N/A	15.76
Vajra One Cap Trust	Growth Scheme**	EQUITY	Long Only	2.34	10.05	15.99	N/A	N/A	19.16
Whitespace	Fund 3 – Hybrid Plus *	EQUITY	Long Short	2.20	11.07	11.89	N/A	N/A	9.56
AlphaGrep Investment Management	Index Plus Fund *	EQUITY	Long Short	2.19	7.13	11.02%	N/A	N/A	11.47

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Carnelian Asset Management and Advisors Pvt Ltd	Capital Compounder Fund – 1*^	EQUITY	Long Only	3.26	16.71	18.40	30.70	27.21	23.92
Nuvama Asset Management Limited	Multi Asset Strategy Return Fund (NARS)*	EQUITY	Long Short	1.00	8.93	17.26	NA	NA	16.17
Swyom Advisors Ltd	India Alpha Fund*	EQUITY	Long Short	-4.20	6.84	16.56	NA	NA	42.70
Vajra One Cap Trust	Growth Scheme**	EQUITY	Long Only	2.34	10.05	15.99	NA	NA	19.16
Sundaram Alternate Assets Ltd	Opportunities Series – ACORN**	EQUITY	Long Only	1.99	16.61	15.69	21.28	21.05	20.67
Negen Capital Services Pvt Ltd	Negen Undiscovered Value Fund*^	EQUITY	Long Only	-1.94	4.70	14.48	NA	NA	32.79
Whitespace Alpha	Whitespace Fund I – Equity Plus*	EQUITY	Long Short	2.65	11.14	14.40	20.18	25.87	25.35
Knightstone Capital Management LLP	Matterhorn India Fund*^	EQUITY	Long Only	-2.41	6.20	14.34	NA	NA	20.60
True Beacon	Flexicap Fundamental Opportunities **	EQUITY	Long Only	3.30	11.06	13.87	NA	NA	18.27
Singularity AMC LLP	Singularity Equity Fund II*	EQUITY	Long Only	N/A	9.85	13.38	NA	NA	47.28

Disclaimer: Returns are as of 30th November 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 Financial Advisors LLP	Shepherd's Hill Private Investment Fund^^	EQUITY	Long Only	-0.68	1.65	5.95	31.56	29.85	20.44
Carnelian Asset Management and Advisors Pvt Ltd	Capital Compounder Fund – 1*^	EQUITY	Long Only	3.26	16.71	18.40	30.70	27.21	23.92
Sameeksha Capital Pvt Ltd	India Equity Fund*	EQUITY	Long Only	0.40	5.10	10.00	29.60	NA	25.90
Ampersand Capital Trust	Growth Opportunities Fund Scheme – 1*	EQUITY	Long Only	-0.58	3.35	-8.26	25.65	26.71	20.30
Aequitas Investment Consultancy Pvt Ltd	Equity Scheme I*	EQUITY	Long Only	-0.22	1.24	0.55	25.58	38.09	23.81
First Water Capital Advisors LLP	First Water Capital Fund*^	EQUITY	Long Only	-6.40	-5.06	-6.89	25.26	30.03	30.34
Abakkus Asset Manager Private Limited	Emerging Opportunities Fund – 1 ^	EQUITY	Long Only	0.47	2.34	-3.02	24.41	29.46	29.79
Carnelian Asset Management and Advisors Pvt Ltd	Structural Shift Fund*^	EQUITY	Long Only	1.18	5.76	-9.48	24.11	NA	24.60
ICICI Prudential AMC Ltd	Emerging Leaders Fund^	EQUITY	Long Only	-1.06	4.35	3.04	24.02	NA	23.27
ICICI Prudential AMC Ltd	Growth Leaders Fund – 1^	EQUITY	Long Only	0.81	5.69	7.39	23.03	NA	20.47

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	-0.22	1.24	0.55	25.58	38.09	23.81
First Water Capital Advisors LLP	First Water Capital Fund*^	EQUITY	Long Only	-6.40	-5.06	-6.89	25.26	30.03	30.34
Shepherd's Hill Financial Advisors LLP	Shepherd's Hill Private Investment Fund^^	EQUITY	Long Only	-0.68	1.65	5.95	31.56	29.85	20.44
Abakkus Asset Manager Private Limited	Emerging Opportunities Fund – 1 ^	EQUITY	Long Only	0.47	2.34	-3.02	24.41	29.46	29.79
Carnelian Asset Management and Advisors Pvt Ltd	Capital Compounder Fund – 1*^	EQUITY	Long Only	3.26	16.71	18.40	30.70	27.21	23.92
Ampersand Capital Trust	Growth Opportunities Fund Scheme – 1*	EQUITY	Long Only	-0.58	3.35	-8.26	25.65	26.71	20.30
Whitespace Alpha	Whitespace Fund I – Equity Plus*	EQUITY	Long Short	2.65	11.14	14.40	20.18	25.87	25.35
Abakkus Asset Manager Private Limited	Growth Fund – 1 ^	EQUITY	Long Only	0.55	8.26	1.43	21.06	23.28	19.82
I Wealth Management LLP	I Wealth Fund*	EQUITY	Long Only	-1.41	6.92	-4.20	22.35	23.03	19.02
Alchemy Capital Management	Leaders of Tomorrow^	EQUITY	Long Only	-1.09	0.29	-4.61	18.57	23.01	15.30

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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	0.54	13.79	9.84	NA	NA	68.47
Aarth AIF	Aarth Growth Fund^^	EQUITY	Long Only	-0.99	14.25	NA	NA	NA	63.72
White Oak India	Equity Fund VI (WOIEF VI)	EQUITY	Long Only	0.52	4.49	1.86	N/A	N/A	54.74
Singularity AMC LLP	Singularity Equity Fund II*	EQUITY	Long Only	N/A	9.85	13.38	NA	NA	47.28
Swyom Advisors Ltd	India Alpha Fund*	EQUITY	Long Short	-4.20	6.84	16.56	NA	NA	42.70
YES Securities India Limited	Yes Alpha Plus Fund^	EQUITY	Long Short	1.22	4.14	-1.75	5.70	NA	41.48
Rational Equity Trust	Rational Equity Flagship Fund |^^	EQUITY	Long Short	-0.31	-2.57	5.50	NA	NA	33.51
Nexus Equity Growth Fund	Nexus Equity Growth Fund SCH 1^	EQUITY	Long Only	-0.87	8.25	NA	NA	NA	33.32
Negen Capital Services Pvt Ltd	Negen Undiscovered Value Fund*^	EQUITY	Long Only	-1.94	4.70	14.48	NA	NA	32.79
Carnelian	Bharat Amritkaal Fund - 2	EQUITY	Long Only	1.31	11.21	N/A	N/A	N/A	32.46
Guardian Capital Partners	Opportunities Scheme*	EQUITY	Long Only	0.25	5.46	-6.89	20.51	22.74%	30.48

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