Wealth1
PMS & AIF INVESTMENTS

Issue #3

Monthly AIF Newsletter

October 2025

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO and Business Head

Narender Agarwal
CEO, Wealth1

October opens with a new chapter for global markets. After nine months of pause, the U.S. Federal Reserve's rate cut in mid-September officially marked the shift from restraint to renewal. Yet, this easing came against the backdrop of a U.S. government shutdown - a timely reminder that liquidity and uncertainty often travel together.

For investors in the alternative space, this transition holds special meaning. Volatility and divergence are not challenges here; they are the canvas on which alpha is created. As gold and silver hit record highs and equities found their footing, the case for differentiated return streams became stronger.

India continues to stand out. Moody's reaffirmed our sovereign rating at 'stable,' inflation remains under control, and GDP growth continues to outpace global peers. These are not coincidences; they are the outcome of structural reforms, steady consumption, and resilient domestic capital.

At Wealth1, our focus remains to help investors harness these crosscurrents, identifying funds and managers who think independently, hedge intelligently, and compound patiently. Because in times when global narratives change, disciplined allocation across strategies isn't just smart investing - it's essential wealth preservation.

Warm Regards,

Narender Agarwal

Narender Agarwal

CEO,
Wealth1

Charmi Shah
Business Head, Wealth1

The past month reminded us that markets often reward preparation more than prediction. While the Fed's rate cut lifted global sentiment, the U.S. shutdown brought a dose of caution. Amid this, Indian markets continued to hold firm, supported by domestic flows, policy stability, and a widening base of sophisticated investors exploring alternatives.

This issue of our AIF newsletter brings together what truly matters for this phase — insights from top-performing AIF funds, snapshots of emerging strategies, and a closer look at how alternative investments are positioning for a new monetary cycle.

Alternatives are no longer a side story. They're becoming the bridge between traditional equity and fixed income. Whether it's long-short equity, structured credit, or global multi-asset plays, these products are helping investors navigate volatility without giving up on opportunity.

As we step into the last quarter of 2025, we remain committed to curating quality - managers with discipline, funds with purpose, and portfolios built to endure.

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

Article

India - the second-largest PE-VC destination in Asia-Pacific

After two years of contraction, India's private equity and venture capital (PE-VC) investments rebounded 9% year-on-year in 2024 to reach ~$43 billion, led by a surge in venture and growth deals.

VC investments rose ~40% to ~$14 billion, with deal volumes jumping from 880 in 2023 to 1,270 in 2024. Consumer-tech funding doubled to ~$6 billion. In contrast, PE deal value held steady at ~$29 billion as rich public-market valuations delayed closures.

Sector and Deal Trends

- **Buyouts** gained dominance, forming **~51% of total PE value,** up from 37% in 2022.
- **Real estate & infrastructure** was the largest sector, accounting for **~16% of total funding,** with deal value up **~70%**— driven by the **$2.2 billion ATC India** megadeal and road-project investments.
- **IT/ITeS** surged **~4×,** led by large transactions such as **Perficient ($3 billion), Altimetrik ($900 million),** and **GeBBS ($865 million).**
- **Financial services** grew **~25%,** supported by affordable-housing-finance and MSME-lending NBFCs including **Shriram Housing ($557 million)** and **Aavas Financiers ($408 million).**
- **Healthcare** deal volumes rose **~80%,** backed by med-tech investments like **Healthium ($840 million)** and **Appasamy ($300 million).**

Fund-Raising and Capital Flows

India remained the **second-largest PE-VC destination in Asia-Pacific** (~20% share).

Domestic managers raised record sums - **Kedaara Capital $1.7 billion** and **ChrysCapital $2.1 billion**, the largest Indian fund to date. Global players expanded commitments: **Blackstone** plans to double its India AUM to $100 billion; **Temasek** to add $10 billion to its $40 billion portfolio.

Exits

Exit activity climbed 16% YoY to ~$33 billion, with public-market sales ~59% of total exit value, up from 51%. IPO proceeds more than doubled to ~$4 billion. India contributed ~33% of all Asia-Pacific exit value, with 360 exits - a record. Top transactions included Trent ($1.4 billion), PNB Housing ($1.3 billion), Manjushree ($1 billion), and Vishal Mega Mart ($960 million).

Outlook 2025

Bain expects cautious optimism supported by robust GDP growth, easing inflation, RBI rate cuts, and income-tax rebates. Core opportunity areas include financial services, healthcare, real estate, and consumer/retail, while global trade tensions and rupee weakness remain key risks.
Buyouts will stay central as funds deploy unspent capital, and exits are likely to accelerate as managers offload aging assets amid moderating valuations.

*Source: Bain & Company – India Private Equity Report 2025

CAT I AIFs OPEN FOR SUBSCRIPTION

AMC	Fund	Structure
Equirus Wealth Private Limited	Equirus InnovateX Fund	Closed Ended
Getfive Assets Advisors Pvt Ltd	Getfive Opportunity Fund-I	Closed Ended
Lead Invest	Lead Angels Fund	Closed Ended
Merisis Venture Partners	Merisis Opportunities Fund	Closed Ended
Planify Venture LLP	Venture X Fund I	Closed Ended

CAT II AIFs OPEN FOR SUBSCRIPTION

AMC	Fund	Structure
Aditya Birla Sun Life AMC Limited	ABSL Structured Opportunities Fund Series 2	Closed Ended
Aditya Birla Sun Life AMC Limited	ABSL Money Manager Fund	Closed Ended
Anrya Real Estates Fund Advisors	Anrya Real Estate Fund - Debt	Closed Ended
ASK Investment Managers	ASK Property Fund - RESSF III	Closed Ended
Axis AMC	Axis New Opportunities AIF - Series II	Closed Ended
ElementOne Ventures LLP	ElementOne Credit Opportunities Fund	Closed Ended
ICICI Prudential AMC	ICICI Prudential Office Yield Optimiser Fund AIF II	Closed Ended
ICICI Prudential AMC	ICICI Prudential Corporate Credit Opportunities Fund AIF – II	Closed Ended
InCred Alternative Investments Private Limited	InCred Credit Opp Fund III	Closed Ended
Invicta Capserv Private Limited	Invicta Continuum Fund - I	Closed Ended
Irris Whiteboard Private Limited	Millenia WB Yield Fund	Closed Ended
Kotak Alternate Asset	Kotak Life Sciences Fund (KLSF I)	Closed Ended
Mavenark Asset Managers	Mavenark Credit and Growth Fund - Series I	Closed Ended
Nandan Advisors LLP	Nandan Growth Fund	Closed Ended

AMC	Fund	Structure
Neo Asset Management Private Limited	Neo Secondaries Fund	Closed Ended
Neo Asset Management	Neo Special Credit Opp Fund II	Closed Ended
Nine Rivers Capital Holdings	Aurum Rising India Fund	Closed Ended
Niveshaay Investment Management Private Limited	Niveshaay Sambhav Fund	Closed Ended
Novanttum Alternatives LLP	Novac Emerging Credit Fund - I	Closed Ended
ICICI Prudential AMC	ICICI Prudential Corporate Credit Opportunities Fund AIF – II	Closed Ended
InCred Alternative Investments	InCred Credit Opp Fund III	Closed Ended
Invicta Capserv Private Limited	Invicta Continuum Fund - I	Closed Ended
Quest4Value Investment Managers LLP	ValueQuest S.C.A.L.E. Fund II	Closed Ended
Quest4Value Investment Managers LLP	ValueQuest Tristar Fund	Closed Ended
Singularity AMC LLP	Singularity Fund of Funds II	Closed Ended
Sundaram Alternate Assets Limited	Performing Credit Opportunities Fund (PCOF) – Sr. I	Closed Ended
Unicorn India Ventures	Unicorn India Ventures Fund III	Closed Ended
UTI Alternatives Private Limited	UTI Real Estate Opp Fund I	Closed Ended
Varanium Capital Advisors	Varanium Venture Debt Fund	Closed Ended
Vivriti Asset Management	Vivriti Diversified Bond Fund - II	Closed Ended
Wealth Company	Bharat Value Fund Series IV	Closed Ended
White Whale Advisors LLP	White Whale Secondaries Fund	Closed Ended
Quest4Value Investment Managers LLP	ValueQuest S.C.A.L.E. Fund II	Closed Ended
Quest4Value Investment Managers LLP	ValueQuest Tristar Fund	Closed Ended
Singularity AMC LLP	Singularity Fund of Funds II	Closed Ended
Sundaram Alternate Assets	Performing Credit Opp Fund–Sr. I	Closed Ended
Unicorn India Ventures Services	Unicorn India Ventures Fund III	Closed Ended

Finavenue

Fund Feature

FINAVENUE GROWTH FUND

Fund Name
Finavenue Growth Fund

AMC Name
A9 Finsight Pvt. Ltd.

Category
Category III AIF

Strategy Type
Long-Only

Inception Date
July 19, 2023

AUM (₹ Cr)
₹ 475+

Minimum Investment
₹ 1 Cr

Investment Strategy

Finavenue's investment strategy involves a construction of a portfolio of companies in the small & micro-cap sector. At Finavenue, they believe that the world of finance is constantly evolving, presenting both challenges and opportunities. Their mission is to leverage deep industry knowledge, extensive networks, and cutting-edge research to identify and capitalize on emerging investment trends. By staying ahead of the curve, they aim to deliver sustainable and superior returns to their investors.

Key Investment Themes

The Finavenue Growth Fund in India pursues Sustainable Wealth Creation through a Long Only, Sector-Agnostic approach, with a primary focus on the Small-Mid cap segment. The fund's investment themes are fundamentally rooted in rigorous selection criteria, prioritizing companies that exhibit Robust Fundamentals—meaning strong financial health and stable growth potential. Equally crucial is the assessment of High Promoter Competency and Integrity, ensuring that investments are led by skilled and dependable executives. Strategically, the fund aims to capitalize on India's powerful macro trends, including its young demographic, rising disposable incomes, and rapid urbanisation. By practicing systematic Diversification and Ongoing Monitoring, Finavenue strives to deliver superior Risk-adjusted Returns.

Performance Highlights*

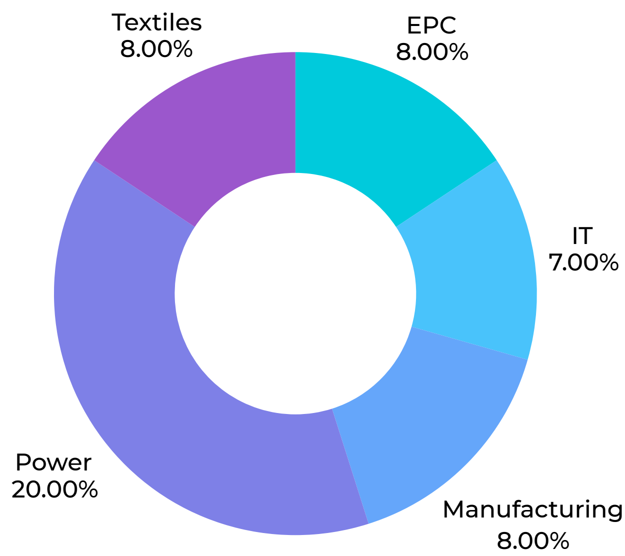
Returns	1M	6M	1Y	2Y	SI
Values	1.13%	24.61%	12.34%	75.17%	73.45%

*Pre-tax, pre fees. Returns as of 30th September.

Current Portfolio Positioning

Large Cap - 3% | Small Cap - 97%

Sector Allocation



Fund Manager's Profile

Abhishek Jaiswal
Co-Founder & Chief Investment Officer

Abhishek brings over 7 years of expertise in financial markets, specializing in quantitative analysis. He has done his MBA from Liverpool Business School. He leverages his proprietary quant model and market matrix studies to inform robust investment decisions at Finavenue, continually integrating innovative strategies and staying at the forefront of industry advancements.

Fund Feature

FIRST WATER CAPITAL FUND

Fund Name
First Water Capital Fund

AMC Name
First Water Capital Advisors LLP

Category
AIF Category III

Strategy Type
Multi-Cap

Inception Date
August 21, 2020

AUM (₹ Cr)
₹ 134

Minimum Investment
₹ 1 Cr

Investment Strategy

The fund follows a high-conviction, concentrated investment approach focused on hard-asset businesses across manufacturing, industrials, and commodities. The portfolio typically holds around 60% of its allocation in the top 10 positions, reflecting a deep conviction in select ideas.

The strategy aims to maximize intrinsic value at the overall portfolio level by continuously reviewing the relative risk–reward trade-off of each holding against others, ensuring efficient capital allocation over time.

With an investment horizon of 5–7 years, the fund seeks companies with high barriers to entry, operating in out-of-favor or overlooked segments, including cyclical opportunities where there exists a significant gap between intrinsic and market value.

Key Investment Themes

- The investment philosophy centers on a long only strategy, with a value driven and concentrated portfolio approach.
- The focus is on intrinsic value maximization at a portfolio level rather than just market value of individual names.
- The philosophy is governed by our belief that market values shall converge to intrinsic values over time.
- The preferred investment time frame is around 5-7 years to allow the investment decisions to play out.
- The focus is India, which is an economy that we believe has a long way to go.

Performance Highlights*

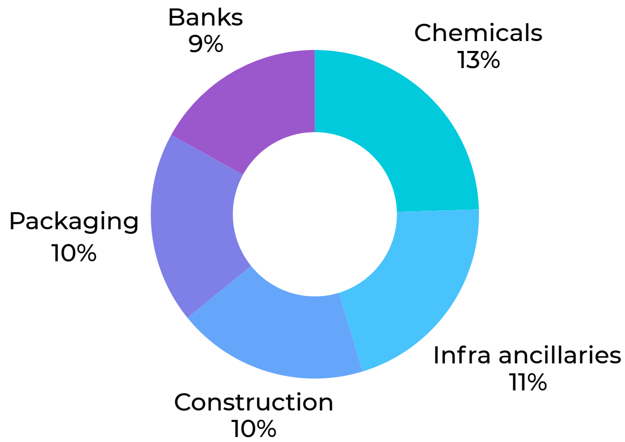
Returns	1M	6M	1Y	3Y	5Y	SI
Values	1.6%	8.5%	-8.7%	29.8%	34.3%	33.1%

*Pre-tax, Net of Expenses. Returns as of 30th September.

Current Portfolio Positioning

Large – 4% | Mid – 9 % | Small – 65% | Cash – 22%

Sector Allocation



Fund Manager's Profile

Mr. Ricky Kirpalani
Founder & Chief Investment Adviser

As Founder and Chief Investment Adviser for First Water Capital, Ricky is a logic-based value investor with over 30 years of experience. His investment approach is fueled by passion and perseverance. His investment approach involves a combination of rigorous due diligence, an intuitive understanding of the correlation between global, industry, and company specific factors, and a macro perspective on the ever-changing landscape of the emerging markets. Prior to launching First Water Capital, Ricky was an independent business analyst and ran a pool of capital generating alpha with a CAGR north of 30% over a timeline of over 15 years.

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Samarth Equities Portfolio Managers	Samarth Emerging Fund **	EQUITY	Long Short	4.62	-	-	-	-	1.60
Money Grow Asset Pvt Ltd.	Money Grow Alpha Fund ^	EQUITY	Long Only	3.83	15.28	-	-	-	13.16
Oculus Capital AIF	Growth Fund ^	EQUITY	Long Only	3.35	11.77	-5.69	25.94	-	20.77
Abakkus Asset Managers	Diversified Alpha Fund 2 **	EQUITY	Long Only	3.31	13.19	-3.19	-	-	17.88
SBI Funds Management Pvt Ltd	Optimal Equity Fund ^	EQUITY	Long Short	3.00	8.80	-1.40	13.00	-	13.30
Abakkus Asset Managers	Growth Fund 2 ^	EQUITY	Long Only	2.80	13.72	-13.23	18.28	-	16.12
Abakkus Asset Managers	Diversified Alpha Fund ^	EQUITY	Long Only	2.74	14.05	-6.51	-	-	20.85
Senora Asset Management	Stag Series 1	EQUITY	Long Only	2.55	9.27	1.03	-	-	7.58
Negen Capital	Long Term Opportunites Fund II ^	EQUITY	Long Only	2.52	2.77	-15.22	11.96	-	10.61
Nexus Equity	Growth Fund SCH 1 ^	EQUITY	Long Only	2.41	18.90	-	-	-	29.41

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	1.83	14.66	26.88	-	-	48.27
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	1.26	24.48	17.56	-	-	51.00
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	-2.22	14.94	15.06	-	-	34.31
Nuvama Asset Management Ltd.	Multi-Asset Return Fund *	EQUITY	Long Short	1.41	11.79	14.67	-	-	15.72
ValueQuest IA Pvt. Ltd.	FasterCap Fund *^	EQUITY	Long Only	-0.72	6.80	14.04	-	-	16.85
A9 Finsight Pvt. Ltd.	Finavenue Growth Fund *	EQUITY	Long Only	1.13	24.61	12.34	-	-	73.45
Neo Asset Management Pvt. Ltd.	Treasury Plus Fund	EQUITY	Long Short	0.99	6.02	12.29	-	-	13.43
Smart Horizon AI Trust	Opportunity Fund *	EQUITY	Long Only	2.25	16.49	12.04	-	-	15.23
Alpha Alternatives Fund Advisors LLP	Multi-Strategy Abs Return Scheme *^	EQUITY	Long Short	0.88	5.91	11.49	12.87	12.43	12.30
Inquant Systematic Investment Managers LLP	Debt Plus *^	EQUITY	Long Short	1.03	5.75	11.49	10.02	-	10.33

Disclaimer: Returns are as of 30th September 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 Expesnes, 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	Private Investment Fund ^^	EQUITY	Long Only	-0.74	8.52	6.23	34.63	30.04	20.71
Sameeksha Capital	India Equity Fund *	EQUITY	Long Only	0.00	10.60	4.60	31.10	-	26.00
First Water Capital Advisors	FWC Fund *^	EQUITY	Long Only	1.63	8.50	-8.72	29.81	34.30	33.07
Carnelian Capital	Compounder Fund 1 *^	EQUITY	Long Only	1.43	14.92	8.76	29.47	27.35	22.84
Aequitas Investment	Equity Scheme 1 *^	EQUITY	Long Only	0.44	2.08	-5.60	28.60	39.89	23.81
Oculus Capital AIF	Growth Fund ^	EQUITY	Long Only	3.35	11.77	-5.69	25.94	-	20.77
Ampersand Capital	Growth Opportunities Fund *^	EQUITY	Long Only	-1.51	7.53	-11.83	25.88	28.35	20.35
Abakkus Asset Managers	Emerging Opportunities Fund 1 ^	EQUITY	Long Only	0.23	15.51	-7.72	25.29	30.74	29.58
ICICI Prudential AMC	Emerging Leaders Fund ^	EQUITY	Long Only	0.64	12.87	-5.38	25.27	-	23.90
ICICI Prudential AMC	Growth Leaders Fund 1 ^	EQUITY	Long Only	1.03	6.65	-2.41	24.92	-	20.10

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Aequitas Investment	Equity Scheme 1 *^	EQUITY	Long Only	0.44	2.08	-5.60	28.60	39.89	23.81
First Water Capital Advisors	FWC Fund *^	EQUITY	Long Only	1.63	8.50	-8.72	29.81	34.30	33.07
Abakkus Asset Managers	Emerging Opportunities Fund 1 ^	EQUITY	Long Only	0.23	15.51	-7.72	25.29	30.74	29.58
Shepherd's Hill	Private Investment Fund ^^	EQUITY	Long Only	-0.74	8.52	6.23	34.63	30.04	20.71
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	2.11	10.66	-0.94	22.58	28.88	30.52
Ampersand Capital	Growth Opportunities Fund *^	EQUITY	Long Only	-1.51	7.53	-11.83	25.88	28.35	20.35
Whitespace Alpha	Equity Plus Fund 1 *	EQUITY	Long Short	1.24	8.20	-1.61	21.77	27.43	24.34
Carnelian Capital	Compounder Fund 1 *^	EQUITY	Long Only	1.43	14.92	8.76	29.47	27.35	22.84
iWealth Management LLP	iWealth Fund **	EQUITY	Long Only	0.35	6.44	-7.37	23.72	25.35	19.02
Abakkus Asset Managers	Growth Fund 1 ^	EQUITY	Long Only	0.81	20.65	-6.32	21.19	25.32	19.55

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** Net of expenses and taxes
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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	1.13	24.61	12.34	-	-	73.45
Aarth AIF	Growth Fund ^^	EQUITY	Long Only	0.98	28.81	-	-	-	61.12
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	1.26	24.48	17.56	-	-	51.00
CCV Investment Managers LLP	Emerging Opportunities Fund **	EQUITY	Long Only	-0.95	25.20	9.08	-	-	50.84
Swyom Advisors Ltd.	India Alpha Fund **	EQUITY	Long Short	1.83	14.66	26.88	-	-	48.27
Rational Equity Trust	Flagship Fund I ^^	EQUITY	Long Only	-0.31	8.45	0.87	-	-	36.83
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	-2.22	14.94	15.06	-	-	34.31
First Water Capital Advisors	FWC Fund *^	EQUITY	Long Only	1.63	8.50	-8.72	29.81	34.30	33.07
Prudent Equity	ACE Fund *	EQUITY	Long Only	1.92	2.63	-14.34	-	-	30.53
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	2.11	10.66	-0.94	22.58	28.88	30.52

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