MAY 2026 · ISSUE NO. 10

AIF intelligence for India.

+28.53%

Mili Emerging Equities Fund leads the April Cat III board — by velocity.

THE COVER LINE · APRIL IN ONE WORD

Dispersion is the point.

April was a recovery month. The more interesting story is what the spread of returns reveals about active alpha — and where Cat III earned, or rented, its fees.

A READING BY

The Wealth1 Research Desk on the month markets reclaimed conviction — and what the leaderboards say about who actually compounded.

A monthly briefing

WEALTH1

PMS & AIF Investments

Mumbai · Ludhiana

Narender Agarwal

Chief Executive Officer, Wealth1

ON DISPERSION, DISCIPLINE, AND THE WAY APRIL ACTUALLY UNFOLDED.

Dispersion is the point.

April 2026 will be remembered as the month markets remembered themselves. After the geopolitical shock that delivered the Nifty's worst monthly performance in over a year, the rebound was sharp and broad-based. The BSE 500 TRI returned 10.38%, the Nifty Midcap 100 added 13.56%, and the Nifty Smallcap 100 closed 18.45% higher. The headline numbers reassure. They also mask a more important truth.

The story of April was dispersion, not direction. The top decile of Cat III AIFs returned in excess of 25% in a single month, with several names compounding three-year CAGRs above 28%. The bottom of the distribution was a different country. When the market moves this fast in one direction, the gap between active strategies that compound an edge and those that simply rent beta gets harder to ignore.

This edition introduces two structural additions to the newsletter that we hope serve our readers better. Decoded — a single-page reference contrasting Mutual Funds, PMS and AIFs — sits next to If This Is You, a new feature that walks through a real allocation question our team gets every month. Both are designed to make AIF conversations easier for the investor who is moving up the wrapper ladder for the first time.

Our fundamentals remain intact. India's growth story is structural, dispersion across strategies will continue to widen, and the AIF wrapper will keep earning its place in well-built portfolios precisely because of what it can do that the other two wrappers cannot. April was a useful reminder that the wrapper is the means; the manager is the result.

As always, our role is to make the AIF universe accessible, transparent, and easy to act on. The market will give you noise every month; the framework should not change with the noise.

Warm regards,

Narender Agarwal

Chief Executive Officer, Wealth1

Charmi Shah

Business Head, Wealth1

WHAT WE CHANGED IN THIS EDITION, AND WHY.

A sharper read for a sharper month.

The May edition of the Wealth1 AIF Newsletter lands at an inflection. April's sharp recovery in Indian equities cleared some of the March-quarter gloom, but it also sharpened a question we keep returning to with HNI clients: when a Cat III AIF can return 28% in a month and 30%-plus CAGR over three years, what is the right way to think about scale, conviction, and the slot a single strategy should occupy in a portfolio?

Our Cat III performance snapshots in this edition cover the standard five-horizon view — 1M, 1Y, 3Y, 5Y and Since-Inception — and the dispersion across them is striking. Read in pairs, the leaderboards tell you more than any single horizon ever could: a fund that leads at one year and disappears at three is a different proposition from one that compounds quietly through all five views.

The If This Is You feature is new from this edition. We have spoken with enough investors who have just liquidated a real-estate asset and are wondering how to redeploy a 7-figure corpus that we wanted to put the framework on paper. It is not a recommendation. It is the shape of the conversation we end up having every time.

Decoded is the second new feature — a single-page reference that breaks down the structural differences between Mutual Funds, PMS and AIFs. Three years into rising AIF allocations among our clients, the most common reason an investor does not enter the wrapper is still that they do not know what the wrapper does differently. This page is the answer in one view.

A focused look at the Cat I and Cat II AIFs currently open for subscription rounds out the issue. The Cat III universe gets most of our attention because of the performance lens, but the diversification work in any UHNI portfolio increasingly happens in Cat II — private credit, real-estate AIFs, late-stage equity. We will keep building visibility into that side of the universe.

As ever, our commitment is to make the best of India's AIF universe accessible, transparent and easy to act on — the Wealth1 way.

Warm regards,

Charmi Shah

Charmi Shah

Business Head, Wealth1

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Issue #10 · May 2026.

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CADENCE
Monthly · 2026

What Moved the Market.

A sharp, broad-based April recovery undoes March's geopolitical shock — and quietly reveals how much resilience India's domestic flow architecture has built over the last decade.

April 2026 will be remembered as the month markets reclaimed conviction. After March's geopolitically driven sell-off — when the escalation of the Iran-Israel conflict sent crude above $100 per barrel and delivered the Nifty's worst monthly decline since March 2020 — April delivered a sharp and broad-based recovery. The Nifty 50 advanced +7.46% during the month, the Sensex rose +6.90%, and the broader market outperformed: the Nifty MidCap 100 gained +13.55% and the SmallCap 100 added approximately +18.44%. The rebound was driven less by changing fundamentals than by a reassessment of how much damage had been priced in.

Indian equities led the recovery across nearly every segment. Bank Nifty surged +9.13% as foreign institutional investors began returning to high-weight, rate-sensitive exposures they had aggressively exited a month earlier. Auto, capital goods, and manufacturing names — many of which had been beaten down disproportionately in March — were among the strongest recoveries. The breadth was striking: midcaps and smallcaps doubled the headline index's gain, reversing the pattern of the previous month when broader markets had corrected in line with large caps but with weaker liquidity support. Domestic flows remained consistent, and the FII rotation back into India provided the marginal buyer that had been missing.

The macro picture also began to stabilise. Crude oil pulled back from its March peak as supply-chain disruption fears moderated, with WTI ending the month at around $90 per barrel — still elevated, but no longer at panic levels. India's 10-year G-Sec yield eased, reflecting the dual relief of moderating energy prices and a less hawkish global rate outlook. With Federal Reserve tightening expectations dialled back from the extremes priced in during March, the bond market resumed its earlier trajectory of gradual normalisation. Underlying domestic conditions remained constructive: GDP growth tracking near 7.8%, credit growth sustaining at over 14%, and the capex cycle showing no signs of slowing.

Globally, the picture was uniformly positive. The S&P 500 climbed +10.42% as inflation expectations moderated and earnings season delivered better-than-feared results, particularly in technology and consumer-cyclical sectors. The Nasdaq added +15.64%, leading developed markets on renewed strength in AI-linked and large-cap technology names. The Dow Jones gained +7.14%, and Japanese equities rebounded sharply with the Nikkei rising +12.81% as the yen weakened modestly and export-sensitive sectors found support. The synchronised global recovery suggested March's risk-off move was a sentiment shock rather than the start of a sustained downturn.

Commodities painted a mixed picture, in a near-mirror image of March. Crude oil rose another +3.79% — though this gain was driven more by month-end position adjustment than fresh escalation — while gold and silver gave back modest amounts after March's safe-haven rally faded. Gold declined -1.18% and silver fell -1.89%, both still holding most of their year-to-date gains but no longer pricing in tail risk with the same intensity. The market narrative had clearly shifted: from oil-shock-driven inflation fears back toward growth-and-earnings fundamentals.

For PMS investors, April underscored a familiar but important lesson: conviction during dislocation pays. The funds that had stayed close to their fundamental positioning through March's drawdown — particularly those overweight manufacturing, auto ancillaries, and capital goods — generated some of the strongest absolute returns of the past twelve months. This is the environment in which active, research-driven strategies are designed to outperform, and the recovery has been a powerful illustration of why valuation discipline during corrections is the foundation of long-term compounding.

At a Glance.

A reset month across nearly every risk bucket: Indian equities led on breadth, US equities led on tech, the bond curve eased, and commodities gave back March's safe-haven premium.

INDIAN EQUITIES

Nifty 50	+7.46%
Sensex	+6.90%
Bank Nifty	+9.13%
Nifty MidCap 100	+13.55%
Nifty SmallCap 100	+18.44%

BOND MARKET

10Y G-Sec	+0.06%

GLOBAL EQUITIES

S&P 500	+10.42%
Dow Jones	+7.14%
Nasdaq	+15.64%
Nikkei	+12.81%

COMMODITIES

Gold	-1.18%
Silver	-1.89%
Crude Oil	+3.79%

Equity indices are total returns. The 10Y G-Sec change is expressed in percentage points. Gold and silver are priced in USD/oz; crude oil refers to WTI USOIL.

What is signalled by the print.

BREADTH LED THE RECOVERY. Mid-caps (+13.55%) and small-caps (+18.44%) doubled the headline index — a confirmation that the prior correction was an external shock priced in, not a structural rotation. The cross-cap pattern flipped sharply versus March.

BANK NIFTY RE-RATED QUICKLY. A +9.13% rebound was supported by foreign-institutional flows returning to rate-sensitive exposures, and by a softer-than-expected global rate outlook from the Federal Reserve. The 10Y G-Sec curve eased modestly, in line.

GLOBAL TECH RECLAIMED LEADERSHIP. The Nasdaq's +15.64% captured a synchronised AI-and-large-cap rally, while the Nikkei's +12.81% was supported by yen weakness and an export tailwind. The S&P 500's +10.42% confirmed risk-on across developed markets.

SAFE HAVENS GAVE BACK. Gold and silver were sold modestly as the oil-shock narrative receded; crude oil's +3.79% was driven more by month-end position adjustment than fresh escalation. Return composition has shifted from defensive to growth-aligned.

The Cat III AIF leaderboards that follow are the operating expression of this print — performance pages begin on page 11.

Mutual Fund. PMS. AIF.

Every active investor has used a mutual fund. Many have moved on to PMS. Far fewer understand what an AIF actually is — and, more importantly, what it can do that the other two structurally cannot. This page is the cheat sheet.

MUTUAL FUND

₹100

MINIMUM SIP

SEBI (*Mutual Fund Regulations, 1996*)

- Open-ended pool: any retail investor with PAN + KYC
- Holdings constrained by scheme mandate; concentration limits apply
- Cannot short, hedge or take negative views
- Investor pays capital gains tax on each transaction
- Daily NAV, daily liquidity (subject to exit load)
- Fees: Total Expense Ratio, typically 1–2%

PMS

₹50 Lakh

SEBI MINIMUM INVESTMENT

SEBI (*Portfolio Managers Regulations, 2020*)

- Customisable mandate per investor; direct ownership of stocks
- Higher concentration tolerance than mutual funds
- Cannot freely short or use derivatives for directional bets
- Investor pays tax on every realised gain in the portfolio
- Stock-level liquidity; T+2 exit from individual positions
- Fees: typically fixed + performance, often 2% + 20%

AIF

₹1 Crore

SEBI MINIMUM INVESTMENT

SEBI (*Alternative Investment Funds Regulations, 2012*)

- Pooled vehicle, up to 1,000 investors per scheme
- Holdings largely manager-driven; minimal SEBI cap constraints
- Cat III can short, hedge and take long-short exposures
- Cat III taxed at fund level; Cat II passes through to investor
- Closed-end typical: 1–3 year lock-up plus exit-load period
- Fees: management + hurdle + catch-up + performance share

Three wrappers, three jobs — and the differences only start to bite at the ticket sizes above. The comparison table and the three big takeaways follow overleaf.

WHY THIS PAGE MATTERS

Most investors who move from Mutual Funds to PMS understand what they gained — direct holdings, customisable mandates, higher concentration. Far fewer have a structured view of what AIFs do that neither of the first two can. That gap is the single biggest reason allocations stay sub-optimal in HNI portfolios.

How they compare on...

	Mutual Fund	PMS	AIF
Minimum ticket	₹100 (SIP) / ₹500 lumpsum	₹50 Lakh	₹1 Crore
Investor structure	Open-ended pool, any retail	1,000+ separate accounts	Pooled vehicle, up to 1,000 per scheme
Can short / hedge?	No	No (or very limited)	Yes — Cat III only
Concentration	Capped per scheme	Constrained by mandate	Largely manager-driven
Taxation	Investor pays on capital gains	Investor pays on every gain	Cat III at fund level; Cat II pass-through
Liquidity	Daily NAV / redemption	T+2 on individual stocks	1–3 year lock-up + exit load
Disclosure cadence	Daily portfolio	Monthly statement	Quarterly / semi-annual
Typical fee model	TER ~1–2%	2% fixed + 20% performance	Mgmt + hurdle + catch-up + perf share

Three things to take away.

INSIGHT 01

The shorting line.

Only Cat III AIFs can structurally short stocks. If you want a manager who can express a negative view — short a stock that looks overvalued, hedge a long position with a derivative — you cannot get it in a mutual fund or a PMS. That single capability is often the entire case for adding an AIF to an equity-heavy portfolio.

INSIGHT 02

The tax wrinkle.

Cat III AIFs are taxed at the fund level — your share of the gain does not show up on your personal tax return until you exit. Cat II passes through to you each year. PMS hits you every time the manager books a profit. For a high-tax-bracket investor, the wrapper's tax treatment may compound to a larger difference than the underlying return.

INSIGHT 03

The capacity question.

A great mutual fund can take ₹5,000 from a million people. A great AIF cannot. The structural cap on number of investors per scheme is part of why AIF returns can be sharper — but it is also why the best AIFs close to new money. If you are reading about a fund in a leaderboard, the question is rarely 'is it good?' — it is 'can you still get in?'

WHICH WRAPPER, WHEN?

IF YOU WANT

daily liquidity and a low ticket — start with a Mutual Fund. SIP-grade access.

IF YOU WANT

a customised, direct-ownership equity mandate at ₹50 Lakh — choose a PMS.

IF YOU WANT

shorting, hedging, concentration or private-credit exposure — only AIF delivers.

₹1 Cr in PMS.
₹4 Cr just freed up.

A framework, not a recommendation.

You have around ₹1 Cr deployed across two PMSes — bought maybe three to five years ago, growing nicely. You also just sold a real estate asset that has been with you for a decade. Roughly ₹4 Cr is now sitting in your bank, ready to be put back to work. The instinct is to deploy it the same way the first ₹1 Cr went — add a third PMS, maybe a fourth, and call it a day.

You are not wrong to think that way. But you may be missing the point of what just changed.

WHAT REAL ESTATE WAS DOING IN YOUR PORTFOLIO — WHETHER YOU REALISED IT OR NOT

For ten years that property was three things at once: an asset that did not move with the stock market, a generator of (some) yield, and a forced savings discipline because you couldn't liquidate it on a whim. When you sell it, all three of those characteristics leave your portfolio together.

If you redeploy the full ₹4 Cr into PMSes, your portfolio is now overwhelmingly listed equity. The diversification you previously had — managed equity in PMS plus uncorrelated real estate — is gone. The number on your statement is bigger, but the portfolio is structurally weaker.

THE WEALTH1 FRAMEWORK FOR THIS CORPUS

For an investor in this position, we typically think in three layers.

CONTINUITY LAYER	*~₹1.5 Cr*	Yes, add to the listed-equity stack — but selectively. Either top up one of the two existing PMSes you have conviction in, or add one new strategy that does something the existing two do not (different cap bias, different style, different sector tilt). Not three new PMSes. One.
ALPHA LAYER	*~₹1.5 Cr*	This is where Cat III AIF earns its place. The SEBI minimum ticket is ₹1 Cr per fund, so realistically this is one allocation. Ideally a long-only strategy with a multi-year track record — or, if your existing PMSes are already heavily long-only, a long-short Cat III that is structurally capable of fighting back when the market turns. The reason AIF belongs here rather than another PMS is that AIFs can hold more concentrated positions and use shorting; both let an experienced manager do things a SEBI-PMS structure forbids.
DIVERSIFICATION LAYER	*~₹1 Cr*	This is where Cat II AIF replaces what real estate was quietly doing for you. Private credit funds, real-estate AIFs, pre-IPO and late-stage equity funds — all Cat II — give you exposure that genuinely does not move in lockstep with listed equity. Below a ₹3-4 Cr corpus, the ₹1 Cr Cat II ticket size usually isn't workable. At your corpus size, it is — and it's the single most important new exposure in your portfolio.

What we would watch out for in your specific situation.

▸ **Lock-up matters more for you than for a larger investor.**

You just exited an illiquid asset. If you put ₹3 Cr of the ₹4 Cr into AIFs (typical 1–3 year lock-up plus exit-load periods), you have just re-illiquidified most of your new capital. That can be the right call — but it should be a deliberate one, not an accident.

▸ **Don't double up the same risk.**

Your two existing PMSes might already be 70–80% mid- and small-cap names. Before adding a third equity product, look at what your current PMSes actually hold at the line-item level. We have seen investors with five PMSes where four of them own the same top 15 stocks.

▸ **The real-estate-exit tax position changes the math.**

You may already be considering 54EC bonds or LTCG offsets. The actually-deployable corpus after tax planning could be ₹3 to ₹3.5 Cr, not ₹4 Cr. We design the allocation around the post-tax number, not the headline.

THE TAKEAWAY

Real estate exits are deceptive moments in a portfolio. The money leaving your bank feels the same as any other ₹4 Cr — but what it leaves behind is a hole in diversification, not just in capital. The job of the new allocation isn't to recreate your PMS book at a bigger scale; it's to put back what real estate was quietly doing for you for ten years.

> *A newsletter is a leaderboard. An advisor is a filter. Sometimes the most important job is recognising what's missing from the picture, not finding the next great fund.*

QUESTIONS TO ASK YOUR ADVISOR

- ☐ How much of my new corpus am I willing to lock up for 1–3 years across Cat II and Cat III AIFs?
- ☐ What does my current PMS book actually hold at the line-item level — and how much of the new AIF would overlap?
- ☐ After 54EC bonds and LTCG planning, what is the genuinely deployable corpus — and are we sizing to that, not to the headline ₹4 Cr?
- ☐ What is the single most important new exposure for my portfolio — and which Cat II AIF best delivers it?

A WEALTH1 CONVERSATION

Talk through your own version of this framework.

No two real-estate exits look the same. Our team will walk through your specific corpus, post-tax position and existing PMS holdings before sizing any new allocation.

BOOK A CALL

April's fastest movers.

Ten Cat III AIFs delivered 25% or more in a single month. The top of the table is unrecognisable from a year ago — these are speed plays, not yet compounders. Read the bars against the bottom-of-page indices and the dispersion is striking.

01

FASTEST MOVER

Mili Emerging Equities Fund **

Mili Capital Management Pvt Ltd

Long Only · Top of the month

28.53%

1M RETURN

RANKS 02–10 · THE REST OF THE TOP TEN · NO DATA ACROSS THIS SET FOR: 3Y, 5Y

#	Fund	AMC	1M	6M	1Y	2Y	SI
2	**Smart Horizon Opportunity Fund ***	*Smart Horizon Alternative Investment Trust*	28.10%	-4.50%	17.70%	NA	13.30%
3	**Pegasus Growth Fund I ^**	*Pegasus Trust AIF*	27.70%	14.41%	27.77%	8.00%	10.42%
4	**Aarth Growth Fund *^**	*Aarth AIF*	27.23%	-2.66%	18.87%	NA	61.18%
5	**Revolution Fund 1 ^**	*Steptrade Capital*	26.98%	-12.81%	4.68%	NA	9.39%
6	**Brighter Mind Inevitable Fortune Fund ***	*Brighter Mind Asset Management Pvt Ltd*	26.58%	-10.44%	-3.25%	NA	0.97%
7	**Grobiz SME Opportunity Fund *^**	*Amcha Partners AIF Trust*	26.21%	-5.12%	NA	NA	20.89%
8	**Dhamma Investment Fund ^**	*Dhamma Investment Advisors LLP*	26.17%	12.30%	25.79%	NA	11.68%
9	**Neomile Growth Fund - Series I ****	*Neomile Asset Managers Private Limited*	25.95%	-4.49%	12.76%	9.49%	19.39%
10	**Samarth Emerging Fund ^**	*Samarth Equities Portfolio Managers LLP*	25.36%	-8.75%	NA	NA	-3.98%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
Nifty Midcap 100	13.56%	—	11.15%	24.18%	20.71%
Nifty Smallcap 100	18.45%	—	10.19%	23.84%	16.93%
Nifty Bank	9.13%	—	0.38%	9.18%	11.67%

> *All ten leaders cleared 25% in 30 days — a velocity unseen since the post-COVID rerating. Whether it lasts is another question for the 1-year and 3-year pages.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

The alpha gap nobody is talking about.

Every fund on this page beat every major Indian index by at least 8 percentage points. The strongest benchmark, Nifty Midcap 100, returned 11.15%. The 10th-ranked AIF returned 19.50%. This is what active alpha looks like at a one-year horizon.

FUND OF THE PERIOD

01

Opportunities Series - ACORN ^

Sundaram Alternate Assets Ltd

Long Only · Top of the year

43.06%

1Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	22.45%	9.46%	29.15%	21.77%	24.57%	NA	19.58%
3	**Pegasus Growth Fund I ^**	*Pegasus Trust AIF*	27.70%	14.41%	27.77%	8.00%	NA	NA	10.42%
4	**Flexicap Equity Fund ***	*Nuvama Asset Management Limited*	18.93%	5.20%	27.34%	NA	NA	NA	14.07%
5	**SageOne Flagship Growth OE fund ^**	*SageOne Investment Managers LLP*	16.40%	4.00%	26.70%	NA	NA	NA	7.60%
6	**Dhamma Investment Fund ^**	*Dhamma Investment Advisors LLP*	26.17%	12.30%	25.79%	NA	NA	NA	11.68%
7	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	23.14%	7.36%	25.44%	9.73%	25.11%	NA	25.74%
8	**Optimal Equity ^**	*SBI Funds Management Pvt Ltd*	15.40%	11.20%	20.80%	12.20%	17.40%	NA	15.00%
9	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	-2.49%	19.84%	33.77%	NA	NA	38.87%
10	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	11.47%	-1.85%	19.50%	13.44%	29.94%	22.10%	21.44%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
Nifty Midcap 100	13.56%	—	11.15%	24.18%	20.71%
Nifty Smallcap 100	18.45%	—	10.19%	23.84%	16.93%
Nifty Bank	9.13%	—	0.38%	9.18%	11.67%

> *The 10th-best AIF outperformed the strongest benchmark by 8.35 percentage points. The category is not beating the market — it is lapping it.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

Two years in. The shape gets clearer.

Two years smooths the noisiest month and the cleanest year and leaves the strategy showing. The top of the table here mixes the year-1 standouts with funds that quietly compounded through both 2024 and 2025 — a more honest filter than either the 1-year or the 5-year list on its own.

TWO-YEAR LEADER

01

Singularity Equity Fund I *

Singularity AMC LLP

Long Only · Quiet compounding

33.77%

2Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	19.38%	15.89%	43.06%	23.93%	28.30%	20.02%	21.77%
3	**India Alpha Fund ***	*Swyom Advisors Ltd*	10.25%	-9.70%	8.96%	21.82%	NA	NA	31.84%
4	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	22.45%	9.46%	29.15%	21.77%	24.57%	NA	19.58%
5	**Finavenue Growth Fund ***	*A9 Finsight Pvt Ltd*	18.65%	-7.63%	12.64%	18.59%	NA	NA	51.24%
6	**Matterhorn India Fund *^**	*Knightstone Capital Management LLP*	19.15%	-5.14%	6.87%	15.40%	NA	NA	15.80%
7	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt Ltd*	17.91%	-5.51%	6.82%	15.13%	NA	NA	25.69%
8	**Opportunities Strategy I ***	*Buoyant Capital Pvt Ltd*	11.20%	1.84%	17.58%	13.54%	21.45%	NA	19.99%
9	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	11.47%	-1.85%	19.50%	13.44%	29.94%	22.10%	21.44%
10	**Treasury Plus Fund *^**	*Neo Alternative Asset Managers Pvt Ltd*	1.22%	5.67%	12.36%	13.09%	NA	NA	13.22%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
Nifty Midcap 100	13.56%	–	11.15%	24.18%	20.71%
Nifty Smallcap 100	18.45%	–	10.19%	23.84%	16.93%
Nifty Bank	9.13%	–	0.38%	9.18%	11.67%

> *Two years is the horizon at which both speed-plays and laggards stop hiding. What sits on this leaderboard now is roughly what an HNI allocator should own going into FY27.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

Compounders, three years in.

At 3 years the leaderboard shifts. Strategies that thrived in the 2023 small-cap rally now share space with steadier compounders. Six of the top ten are running ahead of Nifty Midcap 100's 24.18% CAGR — and they have earned their performance fees several times over.

THREE-YEAR LEADER

01

Shepherd's Hill Private Investment Fund ^^

Shepherd's Hill Financial Advisors LLP

Long Only · Steadiest hand

31.01%

3Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**ACE Fund ***	*Prudent Equity Pvt Ltd*	18.00%	3.00%	8.10%	4.40%	30.50%	NA	26.80%
3	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	11.47%	-1.85%	19.50%	13.44%	29.94%	22.10%	21.44%
4	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	19.38%	15.89%	43.06%	23.93%	28.30%	20.02%	21.77%
5	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	15.97%	-1.83%	7.86%	5.03%	26.23%	22.60%	19.06%
6	**India Equity Fund ***	*Sameeksha Capital Pvt Ltd*	14.90%	-4.10%	6.50%	9.10%	25.80%	NA	21.80%
7	**I Wealth Fund ****	*I Wealth Management LLP*	3.84%	-0.76%	10.19%	6.26%	25.13%	18.00%	18.02%
8	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	23.14%	7.36%	25.44%	9.73%	25.11%	NA	25.74%
9	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	20.46%	-3.32%	3.57%	0.90%	24.90%	22.95%	28.58%
10	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	22.45%	9.46%	29.15%	21.77%	24.57%	NA	19.58%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
Nifty Midcap 100	13.56%	—	11.15%	24.18%	20.71%
Nifty Smallcap 100	18.45%	—	10.19%	23.84%	16.93%
Nifty Bank	9.13%	—	0.38%	9.18%	11.67%

> *Three years separates the speedsters from the compounders. The names that survive this filter are the ones an AIF allocator should care about.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

When passive catches up.

At a five-year horizon, only the top six AIFs out-compound Nifty Midcap 100 (20.71% CAGR). For investors choosing between active fees and a passive midcap allocation, this is the page that matters most — it is the only horizon on which a benchmark seriously contests the leaders.

FIVE-YEAR LEADER

01

Equity Scheme I **

Aequitas Investment Consultancy Pvt Ltd

Long Only · The long game

30.17%
5Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Shepherd's Hill Private Investment Fund ^^**	*Shepherd's Hill Financial Advisors LLP*	5.44%	1.43%	10.17%	8.59%	31.01%	26.84%	19.48%
3	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	20.46%	-3.32%	3.57%	0.90%	24.90%	22.95%	28.58%
4	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	15.97%	-1.83%	7.86%	5.03%	26.23%	22.60%	19.06%
5	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	11.47%	-1.85%	19.50%	13.44%	29.94%	22.10%	21.44%
6	**Emerging Opportunities Fund - 1 ^**	*Abakkus Asset Manager Private Limited*	15.67%	-1.62%	9.52%	5.25%	20.26%	21.39%	27.39%
7	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	19.38%	15.89%	43.06%	23.93%	28.30%	20.02%	21.77%
8	**Whitespace Fund I - Equity Plus ***	*Whitespace Alpha*	7.24%	-6.51%	4.44%	7.23%	15.99%	19.09%	21.85%
9	**Enhanced Dynamic Growth Equity [EDGE] Fund ***	*Nuvama Asset Management Limited*	11.14%	-5.23%	4.57%	7.91%	17.74%	18.07%	18.03%
10	**I Wealth Fund ****	*I Wealth Management LLP*	3.84%	-0.76%	10.19%	6.26%	25.13%	18.00%	18.02%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
Nifty Midcap 100	13.56%	—	11.15%	24.18%	20.71%
Nifty Smallcap 100	18.45%	—	10.19%	23.84%	16.93%
Nifty Bank	9.13%	—	0.38%	9.18%	11.67%

> *Only six of the ten leaders compounded ahead of a passive midcap index over five years. Active fees aren't free — they earn their keep, or they erode it.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

Born this decade, the new vintage.

Since-inception returns flatter young funds and humble veterans alike. Read these numbers alongside the launch date of each scheme — what looks spectacular at a single year often normalises by year five. The leaders below are a mix of brand-new launches and seasoned compounders; the spread between the two tells its own story.

HIGHEST SINCE INCEPTION

01

Aarth Growth Fund *^

Aarth AIF

Long Only · Newest on the board

61.18%

SI RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Finavenue Growth Fund ***	*A9 Finsight Pvt Ltd*	18.65%	-7.63%	12.64%	18.59%	NA	NA	51.24%
3	**India Equity Fund VI ****	*White Oak Capital Management Consultants LLP*	12.61%	-6.66%	1.37%	5.32%	14.73%	NA	43.68%
4	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	-2.49%	19.84%	33.77%	NA	NA	38.87%
5	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt Ltd*	19.94%	8.42%	NA	NA	NA	NA	33.47%
6	**India Alpha Fund ***	*Swyom Advisors Ltd*	10.25%	-9.70%	8.96%	21.82%	NA	NA	31.84%
7	**Rational Equity Flagship Fund I ^^**	*Rational Equity Trust*	20.77%	-1.83%	9.67%	3.95%	NA	NA	29.22%
8	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	20.46%	-3.32%	3.57%	0.90%	24.90%	22.95%	28.58%
9	**Emerging Opportunities Fund - 1 ^**	*Abakkus Asset Manager Private Limited*	15.67%	-1.62%	9.52%	5.25%	20.26%	21.39%	27.39%
10	**Opportunities Scheme ***	*Guardian Capital Partners*	10.39%	-5.03%	3.77%	9.08%	17.06%	16.30%	27.12%

FOR CONTEXT · VERSUS THE INDICES

Benchmark Indices	1M	6M	1Y	3Y	5Y
S&P BSE 500 TRI	10.38%	-4.33%	3.64%	14.94%	13.88%
Nifty 50 TRI	7.49%	-6.53%	-0.28%	11.20%	11.69%
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Nifty Smallcap 100	18.45%	—	10.19%	23.84%	16.93%
Nifty Bank	9.13%	—	0.38%	9.18%	11.67%

> *Inception returns flatter funds with a single great year. The longer the track record, the harder the number is to fake — and the more it deserves attention.*

*Returns are as of 30th April 2026. Returns up to 1Y are absolute and beyond 1Y are CAGR. * Gross of expenses and taxes ^ Post Expenses, Pre-taxes ^^ Post Expenses and taxes, Pre-Performing Fees *^ Post Expenses, Pre-Tax & Performing Fees ** Net of expenses and taxes*

Three managers, six questions each.

Valuations, longest-held names, tail risks, options overlays, AI, mind-changes.

VAIBHAV AGRAWAL
Chief Investment Officer — Alternates
Motilal Oswal AMC

After two years of small- and mid-cap volatility, where do you see valuations today — still stretched, fair, or beginning to look attractive? Be specific on pockets.

> There is certainly value in midcap and smallcap stocks after the volatility of the last 2 years. Many of these companies are growing at rates significantly higher than those of the index. Certain mid- and smallcap IT, metal recycling companies and even certain midcap names in the capital markets space seem interesting.

What is one position you have held the longest in your portfolio, and what would force you to exit it?

> We have been investors in the EMS space, given the government focus on localization of electronics and increasing exports of the same. If there is a change in growth rates or government policy then we would have to evaluate.

What is the single biggest tail risk you are actively sizing or hedging for in FY27?

> Global inflation, especially in the US, and the unwinding of private credit funds.

Many Cat III AIFs now run options overlays. Where do you think that genuinely adds alpha versus where it is mostly optical drawdown management?

> There is a lack of sophisticated hedging mechanisms for drawdown / market-capitulation situations in India. My view is that while they may provide small protection, they are not very effective in drawdown management.

Does India's listed market offer a meaningful way to play AI and digital infrastructure, or is this largely a US/global trade?

> Yes — India is largely anti-AI in trade. While there are some ancillary plays in India, AI and digital infrastructure is largely a global story.

What is a view you held with strong conviction two years ago that you have since changed your mind on?

> I did not realize how much a US president can affect global trade, geopolitics and financial markets. What we are seeing now is history in the making. Overnight, many closely held conjectures change — and so do the performing segments of the market.

ARUN SUBRAHMANYAM

Founder & Fund Manager
Ampersand AIF

After two years of small- and mid-cap volatility, where do you see valuations today — still stretched, fair, or beginning to look attractive? Be specific on pockets.

> Small / midcap as a universe is still bifurcated. The froth has not fully cleared as defence, power and capital-goods names still trade at 40–60x on hope-based earnings. But selective pockets are genuinely interesting: hospital and diagnostics names (post-sector re-rating cool-off), select consumer-discretionary names (benefit from a strong summer), and capital-light B2B industrials with import-substitution tailwinds. The mistake is calling the category cheap — stock selection within it matters more than ever.

What is one position you have held the longest in your portfolio, and what would force you to exit it?

> MCX is the longest-held position; we have now held it for roughly 3 years. The thesis has compounded in layers — platform transition, derivatives volume supercycle, and rising global uncertainty. Exit trigger: a sustained structural moderation in commodity volatility. MCX's revenue is a volatility-and-turnover business — if crude, gold and base metals settle into narrow ranges for 2–3 consecutive quarters, the earnings trajectory flattens in a way no new product launch fully offsets.

What is the single biggest tail risk you are actively sizing or hedging for in FY27?

> A sharper-than-expected INR depreciation driven by a current-account deterioration — particularly if crude spikes and FII outflows coincide. It would reprice import-cost structures and lead to higher inflation. We are not hedging it directly, but we are adding commodity-linked players to our portfolio.

Many Cat III AIFs now run options overlays. Where do you think that genuinely adds alpha versus where it is mostly optical drawdown management?

> Genuinely additive: systematic covered calls on high-IV, range-bound positions where you have hit your target and are waiting for a catalyst. There you get real premium capture. Mostly optical: buying puts on the index to show tail protection. It flatters the Sharpe on paper but is drag in trending markets and gives false comfort on idiosyncratic risk — which is where Cat III actually bleeds.

Does India's listed market offer a meaningful way to play AI and digital infrastructure, or is this largely a US/global trade?

> It is a partial and indirect play in India. You can play the picks-and-shovels layer — data-centre power (transformers, cable cos), cooling infrastructure, telecom backbone. IT services is a mixed bag; the productivity headwind from AI is as real as the demand tailwind. Pure AI exposure remains a US / Taiwan / global trade.

What is a view you held with strong conviction two years ago that you have since changed your mind on?

> We believed mass-consumer penetration stories — AC adoption, value fashion, affordable QSR — were structurally locked in. The breadth of the addressable population made it feel inevitable. However, these themes are cyclical even when the opportunity is structural. When real incomes compress, households defer the upgrade. The TAM does not shrink, but the pace of penetration oscillates sharply. So we now understand that a large addressable population is a necessary condition for a structural thesis — but not a sufficient one.

NEIL BAHAL

Founder & Fund Manager

Negen PMS & AIF

After two years of small- and mid-cap volatility, where do you see valuations today — still stretched, fair, or beginning to look attractive? Be specific on pockets.

> The market has been bipolar. Sectors with tailwinds like Power T&D, Defence etc. have significant investor interest, but traditional sectors have much lesser interest. Hence, valuations-wise, in March it was really comforting — but since then, stocks have rebounded upwards very sharply. For now, valuations look comfortable, but only on an FY28 / FY29 basis.

What is one position you have held the longest in your portfolio, and what would force you to exit it?

> We are largely a special-situations-oriented PMS, hence our holding period ranges from 1–3 years. Currently, I believe, Motilal Oswal (from Financial Services) is our longest holding. Obviously, I cannot comment on what we could do in the future.

What is the single biggest tail risk you are actively sizing or hedging for in FY27?

> There is a lot going on in terms of risk, as we all know. Geopolitics at the core, which is affecting global yields, local CAD, etc.

Many Cat III AIFs now run options overlays. Where do you think that genuinely adds alpha versus where it is mostly optical drawdown management?

> We are long only — cannot comment on other strategies. We are long only because we do not want any tax ambiguity some years down the line.

Does India's listed market offer a meaningful way to play AI and digital infrastructure, or is this largely a US/global trade?

> Not really — and that is the frustration. We have some sporadic companies, but since the scarcity is huge, these companies trade at valuations that price us out.

What is a view you held with strong conviction two years ago that you have since changed your mind on?

> We have been pretty much firm on our views on Power T&D, Defence, Healthcare, Precision Engineering, Aerospace and AMC + Wealth. Nothing has changed for us — we continue to be bullish on the above.

Three managers, eighteen answers — read the dispersion in their views the way you read the dispersion in the leaderboards.

MORE FROM THE DESK

Wealth1 publishes a fund-manager interview every month alongside the AIF Newsletter. Read past conversations — and subscribe for the next issue — at wealth1.com/newsletter.

Cat I & Cat II. Now open.

Closed-ended structures with 5–10 year horizons. Cat I covers venture capital, angel, SME and infrastructure strategies. Cat II covers private equity, private credit, real estate and structured products. Both categories typically run 5–10 year horizons and are closed-ended by design — once subscription closes, you cannot enter. Below is the current window, sourced from the PMS Bazaar universe. All funds are closed-ended unless noted.

CATEGORY I · Venture capital, angel, SME, social-venture and infrastructure funds · 11 funds currently open

AMC	FUND NAME
35North Ventures Pvt Ltd	**India Discovery Fund II**
Aikyam Capital Management LLP	**Aikyam Stressed Assets Fund I**
Alpha AIFs	**Venture X Fund I**
Beyondseed India Private Limited	**Beyondseed Angel Fund I**
Equentis Wealth Advisory Services Limited	**Equentis Angel Fund**
Getfive Assets Advisors Pvt Ltd	**Getfive Opportunity Fund I**
Lead Invest	**Lead Angels Fund**
Merisis Venture Partners	**Merisis Opportunities Fund**
Morphosis Venture Advisors LLP	**Morphosis Venture Capital Fund I**
Rockstud Capital LLP	**Rockstud Capital Investment Fund II**
Systematix Shares and Stock (I) Ltd	**India SME Growth Fund Series 2**

Cat I AIFs invest in start-ups, SMEs, early-stage and socially impactful sectors. Returns typically arrive late in the fund's life; capacity allocation is at the discretion of the GP.

A PRIMER · WHAT IS A CAT I AIF?

Category I AIFs are SEBI-defined vehicles that invest in sectors the government considers economically or socially desirable — venture capital, angel funds, SME enterprises, social-venture and infrastructure. They are closed-ended by design, typically with 5–10 year horizons. Returns arrive late in the fund's life because the underlying assets — early-stage businesses, infrastructure projects — take years to mature. Cat I should be sized against a clearly long-dated bucket in the portfolio. Subscription windows close without notice and capacity is at the GP's discretion — talk to your Wealth1 advisor before the window closes.

Cat II AIFs accepting new capital this month.

Private equity, private credit, real estate, structured and special-situations funds.

CATEGORY II · Private equity, private credit, real estate, structured & special-situations · 48 funds currently open

AMC	FUND NAME
360 ONE Asset Management	**360 ONE Multi-Stage Defense & Space Fund**
Aditya Birla Sun Life AMC Limited	**Aditya Birla Real Estate Credit Opportunities Fund II**
Aditya Birla Sun Life AMC Limited	**ABSL Structured Opportunities Fund Series 2**
Aditya Birla Sun Life AMC Limited	**ABSL Money Manager Fund**
A.K. Alternative Asset Managers Private Limited	**A.K Emerging Credit Opportunities Fund III**
Arnya RealEstates Fund Advisors Private Limited	**Arnya Real Estate Fund - Debt**
Axis Asset Management Company Limited	**Axis New Opportunities AIF - Series II**
Axis Asset Management Company Limited	**Axis Structured Credit AIF - III**
ElementOne Ventures LLP	**ElementOne Credit Opportunities Fund**
Equanimity Management Services LLP	**Equanimity Ventures Trust III**
Equentis Wealth Advisory Services Limited	**Equentis Growth Fund - Series I**
Franklin Templeton Alternative Investments (India) Private Limited	**Franklin India Credit AIF Scheme I**
Growthcap Ventures AIF Trust	**Growthcap Ventures Fund I**
ICICI Prudential AMC	**ICICI Prudential Office Yield Optimiser Fund AIF II**
ICICI Prudential AMC	**ICICI Prudential Corporate Credit Opportunities Fund AIF – III**
InCred Alternative Investments Private Limited	**InCred Credit Opportunities Fund III**
InCred Alternative Investments Private Limited	**InCred Growth Partners Fund II**
InCred Alternative Investments Private Limited	**InCred Special Opportunities Fund I**
Invicta Capserv Private Limited	**Invicta Continuum Fund I**
Irris Whiteboard Private Limited	**Millenia WB Yield Fund**
ITI Growth Opportunities LLP	**ITI Growth Opportunities Fund II**
Kotak Alternate Asset Managers Limited	**Kotak Life Sciences Fund (KLSF I)**
Mangal Keshav Financial Services LLP	**Veer Growth Fund**
Mavenark Asset Managers Private Limited	**Mavenark Credit and Growth Fund (MCG) Series I**
Meenakshi Alternates Advisors LLP	**Meenakshi Real Assets Fund**
Nandan Advisors LLP	**Nandan Growth Fund**
NAV Investment Consultants LLP	**NAVBharat Investment Opportunities Fund**

AMC	FUND NAME
Neo Asset Management Private Limited	**Neo Secondaries Fund**
Neo Asset Management Private Limited	**Neo Special Credit Opportunities Fund II**
Nine Rivers Capital Holdings Private Limited	**Aurum Rising India Fund**
Nippon Life India AIF Management Limited	**Nippon India Credit Opportunities AIF - Scheme 2 (NICO 2)**
Nippon Life India AIF Management Limited	**Nippon India Digital Innovation AIF - Scheme 2A**
Novanttum Alternatives LLP	**Novac Emerging Credit Fund - I**
NovumLake Partners Private Limited	**NovumLake Property Fund**
Nuvama Asset Management Limited	**Nuvama Crossover Opportunities Fund - Series 4A**
N V Associates LLP	**NV Capital Scheme 1**
Quest4Value Investment Managers LLP	**ValueQuest S.C.A.L.E. Fund II**
Quest4Value Investment Managers LLP	**ValueQuest Tristar Fund**
RMS Growth LLP	**RMS Growth Fund Scheme 1**
Sincere Syndication And Corporate Services LLP	**Bharath Transformation Fund – Fund I**
Singularity AMC LLP	**Singularity Fund of Funds II**
Steptrade Capital	**Chanakya Opportunities Fund II**
Sundaram Alternate Assets Limited	**Performing Credit Opportunities Fund (PCOF) – Sr. I**
Sundaram Alternate Assets Limited	**Sundaram Alternates - Real Estate Performing Credit Income Generator Fund - Series 5**
UTI Alternatives Private Limited	**UTI Real Estate Opportunities Fund I (ROF I)**
Wealth Company Asset Management Private Limited	**Bharat Bhoomi Fund (BVF-5)**
Wealth Company Asset Management Private Limited	**Bharat Value Fund Series IV**
White Whale Advisors LLP	**White Whale Secondaries Fund**

NOTE *This list is sourced from the PMS Bazaar universe of registered AIFs accepting subscriptions as of May 2026 and is not exhaustive of the entire SEBI-registered AIF universe. Cat I and Cat II AIFs require a minimum investment of ₹1 Crore per scheme under SEBI regulations and are intended for accredited / sophisticated investors. Subscription windows close without notice. This page is for informational purposes only and does not constitute investment advice or a solicitation. Investors should evaluate suitability with their advisor before subscribing.*

READING THE CAT II LIST

Cat II spans the widest spectrum of private-market exposure — private equity, private credit, real estate, structured and special-situations. A single Cat II ticket is ₹1 Crore minimum, and most strategies are closed-ended with 5–10 year lock-ups plus exit-load periods. The list above is the current subscription window — three questions matter most when reading it: vintage diversification, GP track record across cycles, and the structural difference between this fund and what you already own. A meaningful UHNI allocation is usually one or two Cat II funds — Wealth1 helps narrow the list to the strategies that match your corpus.

Important information for you.

Please read this carefully before acting on anything in this newsletter.

This newsletter 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).

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SIMPLIFY YOUR INVESTMENTS, *amplify your returns.*

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