JUNE 2026 · ISSUE NO. 11

AIF intelligence for India.

+20.06%

Rational Equity Scheme-2 leads the May Cat III board.

(Past performance may not continue.)

THE COVER LINE · MAY IN ONE WORD

Divergence is the signal.

In May the headline indices slipped while the best small- and SME-tilted Cat III AIFs kept compounding — the gap between the index and the leaderboard is the story.

A READING BY

The Wealth1 Research Desk on a month the large-cap index spent in the red — and the leaderboard spent in the black.

A monthly briefing

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ON DIVERGENCE, DISCIPLINE, AND READING PAST THE HEADLINE.

Divergence is the signal.

May 2026 was a month that rewarded looking past the headline. The Nifty 50 slipped 1.87% and the Sensex 2.78%, and over the trailing year the large-cap indices are now in the red. Read only the index, and you would conclude the market is going nowhere. Read the Cat III AIF leaderboard, and you see a very different picture.

Every fund on this month's one-month table finished positive — led by Rational Equity Scheme-2 at 20.06% — even as the broad market fell. Over one year, the top of the board returned in excess of 40% while the Nifty 50 lost ground. The story of May was not direction; it was the widening gap between strategies that fish in the small- and SME-tilted pockets where alpha still lives, and a large-cap index that has stalled.

This edition leads with a Cat I Fund Feature on VentureX Fund 1 — a Category-I SME fund that invests at the earliest, highest-conviction stage of a company's public life, a window mutual funds and PMS are structurally locked out of. It is a useful lens on where a different kind of return is being manufactured in this market.

Our conviction is unchanged. India's growth is structural, dispersion across strategies will keep widening, and the AIF wrapper will keep earning its place precisely because of what it can do that the other two cannot. A flat-to-down index month is exactly when that distinction matters most.

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

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DATA, PROCESS, PERSPECTIVE — WHAT'S IN THIS EDITION.

A month that tested conviction.

The June edition of the Wealth1 AIF Newsletter lands after a month that quietly tested conviction. Large-caps fell, the trailing-year index returns turned negative, and yet the Cat III leaderboard stayed firmly positive. For HNI clients, that divergence is the conversation: when the index is flat to down and the best AIFs are compounding, where should the next rupee go?

On Data — our Cat III performance snapshots this month run the full six-horizon view: 1M, 1Y, 2Y, 3Y, 5Y and Since-Inception, refreshed as of 31 May 2026. Read in pairs, the leaderboards say more than any single horizon: a fund that leads at one year and fades at three is a different proposition from one that compounds quietly through all six.

On Process — this edition's Cat I Fund Feature looks at VentureX Fund 1 from Alpha, a Category-I SME fund. It is the clearest example we have featured of a strategy doing something the listed wrappers cannot: entering companies as Pre-IPO, IPO-anchor or secondary investors, years before they reach a mainboard most public portfolios can buy.

On Perspective — the Decoded reference returns, a new feature article joins it this month, and the Open for Subscription pages map the Cat I and Cat II funds currently accepting capital. The diversification work in a UHNI portfolio increasingly happens in this part of the universe, and we will keep building visibility into it.

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 #11 · June 2026.

EDITOR
Narender Agarwal

PUBLISHER
Wealth1 PMS & AIF Investments

DATA SOURCE
AMC Data

CADENCE
Monthly · 2026

What Moved the Market.

A month where the headline indices slipped while mid-caps and the Cat III leaderboard diverged sharply upward — and a double-digit fall in crude quietly eased India's inflation math.

May 2026 was the mirror image of the months that came before it: a tape where the headline indices slipped while the rest of the market quietly compounded. The Nifty 50 fell 1.87% over the month and the Sensex 2.78%, and the broad BSE 500 edged 0.28% lower. Beneath that surface, the picture inverted — the Nifty Midcap 100 rose 3.24%, and the best small- and SME-tilted Cat III AIFs kept climbing. The gap between the index print and the leaderboard, not the direction of either, was the story of the month.

The large-cap weakness was not a one-month wobble. On a trailing-twelve-month basis the headline indices have now turned negative — the Nifty 50 is down 4.86% and the Sensex 8.20% over the year, with the BSE 500 off 1.11%. A year of going sideways-to-down at the top of the market is precisely the regime in which a passive large-cap allocation earns nothing and an active, broader, or long-short mandate earns its fee. The Nifty Bank, down 1.14% on the month and 2.71% on the year, tracked the large-cap drift rather than offering shelter.

Mid-caps were the domestic bright spot. The Nifty Midcap 100's 3.24% monthly gain, against a falling Nifty 50, is the cleanest single illustration of the dispersion that has defined 2026 so far — capital is rotating down the market-cap curve toward the segment where earnings growth and operating leverage still surprise to the upside. It is the same current that carries the Cat III leaderboard: the funds at the top of this month's tables are concentrated in the small-, mid- and SME-tilted pockets, not the index heavyweights.

Globally, the contrast with India was stark. US equities ran hard — the S&P 500 added 4.96%, the Dow 2.79%, and the Nasdaq a striking 11.49% as the large-cap technology and AI complex re-accelerated. Japan kept pace with the US tech tape, the Nikkei 225 up 11.29% on a softer yen and resurgent export earnings — leaving the Nasdaq and the Nikkei in a near dead heat near +11.5%. The synchronised strength offshore, set against India's flat-to-down month, is a reminder that index leadership rotates across geographies as readily as it rotates across the cap curve at home.

Commodities reinforced the disinflationary tone. Gold slipped 1.70% and silver added 2.30%, but the move that matters for India was crude: WTI collapsed 16.75% over the month. A double-digit fall in oil is an unambiguous tailwind for an importer — it eases the import bill, takes pressure off the rupee, and pulls down imported inflation, giving policy more room than the equity tape alone would suggest. For a country that buys most of the energy it burns, a cheaper barrel is a quiet structural positive even in a soft month for stocks.

For the AIF investor, May made the case for the wrapper better than any rally could. When the index is flat to down and the trailing year has turned negative, the value of a manager who can concentrate, hunt below the large-cap line, hedge, or access the Pre-IPO and SME windows that listed vehicles cannot reach is no longer abstract — it is the difference between a red screen and a green one. The performance pages that follow are the operating expression of that idea. (All figures are price-return / indicative and stated in ₹ where relevant.)

At a Glance.

A divergent month: Indian large-caps slipped while mid-caps climbed, global equities — led by US and Japanese tech — rallied hard, and crude collapsed double-digits.

INDIAN EQUITIES

Nifty 50	-1.87%
Sensex	-2.78%
Bank Nifty	-1.14%
Nifty MidCap 100	+3.24%
Nifty SmallCap 100	+0.73%

BOND MARKET

10Y G-Sec	+0.10pp

GLOBAL EQUITIES

S&P 500	+4.96%
Dow Jones	+2.79%
Nasdaq	+11.49%
Nikkei 225	+11.29%

COMMODITIES

Gold	-1.70%
Silver	+2.30%
Crude Oil WTI	-16.75%

Equity indices are total returns (month of May 2026). 10Y G-Sec change in percentage points. Gold, Silver in USD/oz; Crude Oil WTI.

What is signalled by the print.

LARGE-CAPS STALLED; THE YEAR TURNED RED. The Nifty 50 fell 1.87% and the Sensex 2.78% on the month, and trailing-year returns are now negative (Nifty −4.86%, Sensex −8.20%). A sideways-to-down top of the market is the regime in which active and AIF mandates earn their fee.

MID-CAPS DIVERGED UPWARD. The Nifty Midcap 100 rose 3.24% against a falling Nifty 50 — the cleanest sign of capital rotating down the cap curve, the same current that carries the Cat III leaderboard.

GLOBAL TECH RAN HARD. The Nasdaq added 11.49% and the S&P 500 4.96%, while Japan kept pace with the Nikkei 225 up 11.29%. Index leadership rotated offshore even as India's headline drifted.

CRUDE COLLAPSED — A TAILWIND FOR INDIA. WTI fell 16.75% on the month. A double-digit drop in oil eases the import bill, supports the rupee and pulls down imported inflation — a quiet structural positive for an importer.

The Cat III AIF leaderboards that follow are the operating expression of this print — performance pages begin on page 15.

DECODED

Cat I. Cat II. Cat III.

Three AIF categories, three jobs. Every Alternative Investment Fund is one of three SEBI categories. On a term sheet they rhyme — same ₹1 crore minimum, same 'AIF' label — but they do very different jobs in a portfolio. This page is the cheat sheet.

CATEGORY I

Nation-building capital

₹1 CRORE MINIMUM

SEBI (AIF Regulations, 2012)

- Govt-encouraged sectors: venture capital, angel, SME, infrastructure, social-venture
- Backs unlisted, early-stage businesses
- No leverage (no borrowing beyond short-term operations)
- Closed-ended, long-dated (5–10 years)
- Returns arrive late — the J-curve
- This issue's VentureX Fund I is a Category I SME fund

CATEGORY II

Private markets

₹1 CRORE MINIMUM

SEBI (AIF Regulations, 2012)

- Private equity, private credit, real estate, structured & special-situations
- Largely unlisted securities
- No leverage except day-to-day operations
- Closed-ended, 5–10 years
- Income passes through to the investor (taxed in your hands)
- The diversification workhorse of a UHNI book

CATEGORY III

Active alpha

₹1 CRORE MINIMUM

SEBI (AIF Regulations, 2012)

- Hedge-fund-style listed-equity: long-only or long-short
- The only category that can use leverage and derivatives
- Can short and hedge
- Open or close-ended; more liquid
- Taxed at the fund level
- This is the category in our performance leaderboards

Three categories, three jobs — same ₹1 crore door, very different rooms behind it. The comparison table and the three big takeaways follow overleaf.

WHY THIS PAGE MATTERS

Most investors treat "AIF" as one thing. It is three. Cat I and Cat II are the illiquid, long-dated, pass-through end of the family — private and early-stage capital that compounds slowly. Cat III is the liquid, leverage-and-hedge-capable, fund-taxed end you see in the performance leaderboards. Knowing which job each one does is the single biggest driver of where the next ₹1 crore should sit.

How they compare on...

	Cat I	Cat II	Cat III
Invests in	Unlisted startups, SME, infra	PE, private credit, real estate	Listed equity (long / long-short)
Can use leverage?	No	No (operational only)	Yes — Cat III only
Can short / hedge?	No	No	Yes
Horizon / liquidity	Closed, 5–10 yr	Closed, 5–10 yr	Open or closed; more liquid
Taxation	Pass-through to investor	Pass-through to investor	Taxed at fund level
Minimum ticket	₹1 Crore	₹1 Crore	₹1 Crore
Where it fits	Long-dated growth bucket	Uncorrelated diversification	Active equity alpha

Three things to take away.

INSIGHT 01

The leverage line.

Only Category III can borrow, short and use derivatives. That single capability — expressing a negative view or hedging a long — is what separates Cat III from the structurally long-only, unleveraged Cat I and Cat II.

INSIGHT 02

The tax split.

Cat I and Cat II pass income through to you each year (taxed in your own hands). Cat III is taxed at the fund level — you don't see it on your return until you exit. Same family, very different tax timing.

INSIGHT 03

The horizon truth.

Cat I and Cat II are illiquid by design: capital is locked for years and returns arrive late (the J-curve). Cat III is where you look for liquid, mark-to-market performance. Sizing each against the right time bucket is the whole game.

WHICH CATEGORY, WHEN?

IF YOU WANT

long-dated, nation-building growth — venture, SME and infra you can lock up — choose Cat I.

IF YOU WANT

uncorrelated private-market diversification — PE, private credit, real estate — choose Cat II.

IF YOU WANT

liquid, active equity alpha that can short, hedge and use leverage — only Cat III delivers.

Ten years of funds. Never an AIF.

A framework, not a recommendation — for the investor who keeps watching SME IPOs pop the day they can't get in.

You have spent a decade in mutual funds and done well. A SIP that started small now runs into lakhs a month; the corpus has crossed ₹3–5 Cr. You have never owned an AIF — the ₹1 Cr ticket felt like someone else's problem, and the funds always seemed to compound fine without one. Then, every few weeks, the same thing happens: an SME or a small-cap IPO you had been quietly tracking lists at a 40–80% premium, the allotment was twenty-times oversubscribed, and you got nothing. By the time it is buyable in size, the move is over.

That recurring sting is not bad luck. It is structural — and it is the clearest signal that your portfolio has outgrown the wrapper that built it.

WHY THE LISTED WRAPPERS CAN'T REACH THE WINDOW YOU KEEP MISSING

A mutual fund cannot take an anchor allocation in an SME IPO, cannot buy a company Pre-IPO, and cannot hold the kind of concentrated, illiquid early-stage position where the re-rating actually happens. The SEBI mandate that makes a mutual fund safe for a retail SIP — diversification limits, daily liquidity, no lock-ups — is exactly what locks it out of the window you keep watching close before you can step through it.

PMS gets you direct ownership and higher concentration, but it still buys in the secondary market like you would. The genuinely scarce access — IPO-anchor books, Pre-IPO rounds, secondary blocks in pre-mainboard names — sits with the AIF wrapper, and within it, with a small number of managers built specifically for that hunt. If the thing you keep missing is early access, no amount of additional mutual-fund or PMS exposure will fix it. The access is the product.

TWO AIF ROLES FOR A ₹3–5 CR CORPUS

For a ₹3–5 Cr investor making a first AIF allocation, we think in two distinct AIF roles — and they are not interchangeable.

THE CAT I SME ROUTE	*Earliest access*	A Category-I SME AIF is the purpose-built vehicle for exactly what you keep missing: it enters companies as a Pre-IPO, IPO-anchor or secondary investor and holds through the migration to the mainboard. The trade-off is real — closed-ended structures, 7–10 year horizons, capital called in tranches, and returns that arrive late and lumpy. You are buying access and patience, not liquidity. Sized against a long-dated bucket you will not need to touch, it is the cleanest answer to the IPO-allotment problem.
THE CAT III LISTED ROUTE	*Liquid alpha*	A Cat III long-only or long-short fund is the other role: it hunts in the same small-, mid- and SME-tilted pockets but in the listed market, with a 1–3 year lock-up rather than a decade. It will not get you the IPO-anchor pop, but it can concentrate, hedge and short in a way your mutual funds never could — and it stays far more liquid than Cat I. For most first-time AIF investors, this is the lower-friction entry point; Cat I is the higher-conviction, longer-horizon commitment.

What we would watch out for in your specific situation.

▸The ₹1 Cr ticket is a concentration decision, not just a cheque.

On a ₹3–5 Cr corpus, a single ₹1 Cr AIF is 20–33% of everything. That is a deliberate, sized bet — not the marginal top-up a new mutual fund would be. Decide the role first (early access vs liquid alpha), then size to it.

▸Lock-up is the price of the access you want.

The exact feature that lets a Cat I SME fund get into the deals you keep missing — patient, closed-ended, illiquid capital — is what you give up in return. If you would lose sleep with ₹1 Cr untouchable for 7–10 years, the Cat III route, or a smaller commitment, is the honest answer.

▸Don't let one great IPO story set your whole allocation.

The pop you missed is vivid; the ten that did not pop are invisible. Early-stage and SME investing has a wide dispersion of outcomes. The case for the wrapper is the access and the manager's selection discipline across a book of 60–80 names — not any single listing.

THE TAKEAWAY

The frustration of missing SME IPOs is really a portfolio telling you it has hit the ceiling of what mutual funds were built to do. The fix is not a better fund in the same wrapper — it is a deliberate, sized allocation to the wrapper that can reach the window: a Cat I SME AIF for early access you are willing to lock up, or a Cat III fund for liquid alpha in the same pockets.

> *If the thing you keep missing is early access, no amount of extra mutual-fund exposure will fix it. The access is the product — and only one wrapper sells it.*

QUESTIONS TO ASK YOUR ADVISOR

- ☐ Am I solving for early access (Pre-IPO / SME-anchor) or for liquid alpha — and which AIF role does that point to?
- ☐ On my corpus, how large is a single ₹1 Cr ticket as a share of the whole — and am I comfortable with that concentration?
- ☐ How long can I genuinely lock up capital — a 7–10 year Cat I horizon, or a 1–3 year Cat III lock-up?
- ☐ What does the manager's selection discipline look like across a book of 60–80 names, not just the one IPO?

A WEALTH1 CONVERSATION

Talk through your own first-AIF decision.

No two portfolios hit the wrapper ceiling the same way. Our team will walk through your corpus, horizon and existing holdings before sizing any Cat I or Cat III allocation.

BOOK A CALL

VentureX Fund I.

A Category-I SME AIF — managed by Planify VentureX LLP, sponsored by Alpha Wealth Pvt Ltd — built to enter high-conviction companies as an IPO anchor, Pre-IPO investor, or buyer of listed SMEs, before the mainboard most public portfolios can buy.

XIRR	MOIC	NAV / UNIT	NET ASSETS
0.97%	0.92x	₹966.58	₹94.76 Cr
Since inception	DPI 0.00 + RVPI 0.92	PIC 0.44 · DPI 0.00	*185 investors onboarded*

FUND IDENTITY

Fund Name	**VentureX Fund I**
SEBI Registered Name	**VentureX Trust**
Category	**Category I AIF · SME Fund**
Investment Manager	**Planify VentureX LLP**
Sponsor	**Alpha Wealth Pvt Ltd**
SEBI Registration No.	**IN/AIF1/24-25/1565**
PAN	**AAETV3779K**
Vintage / Launch	**2025 · First Close Feb 2025**
Status	**Open for subscription**
Domicile / Office	**Gurugram, Haryana (MiQB, Sector-18)**
Fund Tenure	**10 + 2 Years**
Distribution Waterfall	**European**

KEY NUMBERS · MAY 2026 (FACTSHEET #15)

Fund Size — Commitment	**₹232.71 Cr**
Fund Size — Active	**₹197.71 Cr**
Fund Received	**₹102.77 Cr**
Holding Value (A)	**₹89.46 Cr**
Liquid Fund (B)	**₹10.00 Cr**
Unrealized Gain (C)	**₹0.41 Cr**
Taxes & Expenses (D)	**₹5.11 Cr**
Net Asset Value (A+B+C−D)	**₹94.76 Cr**
NAV per Unit	**₹966.58**
Sponsor Commitment Invested	**₹2.20 Cr**
Minimum Commitment	**₹1 Cr**
Investors Onboarded	**185**

PORTFOLIO COMPOSITION

LISTED	UNLISTED	CASH
73.95%	20.82%	5.24%

DEAL MIX · 35 DEALS

PRE-IPO	ANCHOR IPO	QIB-IPO	QIP	SECONDARY
7	8	7	1	12

INVESTMENT STRATEGY

VentureX Fund I is a Category-I SME AIF that backs high-conviction small and medium enterprises as early as possible — as an anchor in the IPO, a Pre-IPO investor, or a buyer of listed SMEs on the exchange. Every company is screened through the proprietary LMVT framework: proven **Leadership** (execution track record, high promoter holding); a durable **Moat** (pricing power, patents, economies of scale); attractive **Valuation** with a margin of safety (5-year avg D/E < 1; PE / PEG / EV-EBITDA); and strong sectoral **Tailwinds** in policy-backed growth areas. The process is deliberate — *what to buy* (an LMVT thesis), *when* (as early as possible, at Pre-IPO or IPO), *how much*, and *when to exit* (growth misses, stretched valuations, or governance concerns).

Why it matters now.

India is in the early stages of an SME capex-and-formalisation supercycle, and for the first time there is a liquid public market to monetise it. Policy support, digitalisation and rising domestic demand are turning SMEs into sunrise sectors, while a maturing SME exchange has made migration to the mainboard a repeatable re-rating event. Mutual funds and PMS are structurally locked out of this window — neither can take an SME IPO-anchor or Pre-IPO allocation. A Category-I SME AIF is purpose-built to enter at that earliest, highest-conviction stage and hold through the mainboard transition. (The fund's own deck makes an aggressive case for the segment — citing SME-index outperformance versus broad benchmarks over recent windows — figures we present as the manager's claim, not as independent fact.)

INVESTMENT COMMITTEE

Rajesh Singla
Fund Manager & CEO

Ishima Singla
Chief Investment Officer & Fund Manager

Maneesh Nath
Portfolio Manager & Fund Manager

Full profiles in 'Meet the Team'.

INSIDE THE PORTFOLIO

TOP 10 HOLDINGS · WEIGHTAGE

#	Company	Weight
1	DiAero Pvt Ltd (1% Pref)	5.09%
2	InfoBay AI Ltd	4.17%
3	Indo SMC Ltd	4.12%
4	Positron Energy Ltd	4.12%
5	Australian Premium Solar India Ltd	4.09%
6	K. V. Toys India Ltd	4.09%
7	Monarch Surveyors & Engineering Consultant Ltd	4.09%
8	Patel Chem Specialities Ltd	4.08%
9	Shubhshree Biofuels Energy Ltd	4.08%
10	Amanta Healthcare Ltd	4.07%
	Other +25 companies	49.07%

SECTOR ALLOCATION · WEIGHTAGE

Sector	Weight
IT	10.17%
Chemicals	9.91%
Manufacturing	8.96%
Solar	8.90%
Transmission & Distribution	7.15%
Healthcare	6.08%
Renewables	4.98%
Logistics	4.83%
Energy	4.52%
Consultancy	4.49%
Other +11 sectors	30.03%

Not a recommendation or offer.

Fees, structure & the early read.

FEE STRUCTURE · TIERED BY COMMITMENT

Commitment	₹1 Cr	₹2 Cr	₹3 Cr	₹5 Cr	₹10 Cr	₹25 Cr	₹50 Cr
Management Fee	2%	2%	2%	1.75%	1.50%	1.25%	1.00%
Setup Fee	0.50%	0.25%	0%	0%	0%	0%	0%
Hurdle Rate	12%	12%	12%	12%	12%	12%	12%
Catch-up	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Catch-up is 25% of returns above the 12% hurdle; carried interest applies on profits above the hurdle and catch-up. Minimum commitment ₹1 Cr. Drawdown: 10% of commitment per quarter for 10 quarters. Closed-ended structure with a European distribution waterfall.

TRACK RECORD · AN EARLY SNAPSHOT, NOT A RECORD

VentureX Fund I is a 2025 vintage with capital still being called, so its figures are an early snapshot rather than a track record. As of May 2026 the fund reports an XIRR of 0.97%, a MOIC of 0.92x, NAV per unit of ₹966.58 and net assets of ₹94.76 Cr across 185 onboarded investors, with the portfolio split 73.95% listed / 20.82% unlisted / 5.24% cash across 35 deals. For a Category-I SME fund at this stage the J-curve is expected — returns in this strategy arrive late and lumpily as portfolio companies mature and migrate to the mainboard. The fund's own commentary notes a strong early three-month run versus SME and small-cap benchmarks; we report that as the manager's claim.

> *The companies India will call household names a few years from now are already listed on the SME exchange — our edge is owning them today, while the market still looks away.*
>
> — Rajesh Singla, Fund Manager & CEO, VentureX Fund I

WHERE A FUND LIKE THIS FITS

THE ROLE

Earliest access — a Pre-IPO and SME-anchor window the listed wrappers cannot reach.

THE PRICE

Patience: a closed-ended, 10+2-year horizon with capital called over ten quarters.

THE CAVEAT

A 2025 vintage mid-J-curve — size against a long-dated bucket, not a near-term need.

Not a recommendation or offer.

Meet the Team.

The people behind this month's Cat I feature — a CEO and a three-member Investment Committee that combines early-stage fundraising, private-equity valuation and two decades of public-market value investing.

Rajesh Singla

Fund Manager & CEO

Manages ~₹250 Cr in the flagship VentureX fund; 7+ years in finance and capital markets focused on early-to-growth-stage SME investing. NISM-certified across AIF Categories I–III. Has raised ₹50 Cr+ primary and enabled ₹500 Cr+ secondary across Pre-IPO, SME and unicorn deals. B.Tech; a decade of leadership at Accenture, Amazon and Snapdeal.

Ishima Singla

Chief Investment Officer & Fund Manager

CFA L1 and MBA (Finance); 14+ years in private-equity valuation, due diligence and financial analysis. Leads the analyst team and has run due diligence on 2,500+ SME / mainboard companies. Earlier a decade at Ernst & Young.

Maneesh Nath

Portfolio Manager & Fund Manager

20+ years in equity research and value investing. Ranked #1 in his category on Preqin; at Arcstone Capital ran the PTIOF small/micro-cap fund — 53% annualised vs 13% benchmark (winners incl. Jyoti Resin ≈300x, Astral Pipes ≈200x, Refex ≈200x, Waaree ≈40x).

Small-caps did the heavy lifting.

The headline indices fell in May, yet every fund on this one-month table finished positive — led by Rational Equity Scheme-2 at 20.06%. With the Nifty 50 down 1.87% on the month, the entire top ten outran the index by wide margins. These are the small- and SME-tilted pockets where the alpha sat while large-caps drifted.

FASTEST MOVER

01 **Rational Equity Scheme - 2 ^^**

Rational Equity Trust

Long Only · Top of the month

20.06% 1M RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Dhamma Investment Fund ^**	*Dhamma Investment Advisors LLP*	14.00%	30.67%	36.55%	NA	NA	NA	21.13%
3	**Enigma Small Opportunities Fund *^**	*Enigma Investment Partners*	8.73%	6.49%	0.72%	NA	NA	NA	11.75%
4	**Niveshaay Hedgehogs Fund ****	*Niveshaay Investment Management Private Limited*	7.94%	7.86%	9.68%	NA	NA	NA	15.99%
5	**Mili Emerging Equities Fund ****	*Mili Capital Management Pvt Ltd*	7.92%	12.82%	11.62%	NA	NA	NA	17.85%
6	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	7.16%	21.75%	41.98%	28.91%	28.34%	19.89%	22.91%
7	**Alpha Fund ****	*Samvitti Capital Pvt Ltd*	6.91%	11.01%	8.21%	-1.96%	21.34%	15.18%	12.33%
8	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	6.87%	15.49%	26.74%	25.52%	24.51%	NA	21.11%
9	**SKG India Small and Midcap Fund ****	*SKG Investments Trust*	6.86%	4.90%	NA	NA	NA	NA	3.56%
10	**India Infinite ^^**	*Green Portfolio Pvt Ltd*	5.91%	15.69%	NA	NA	NA	NA	13.62%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

> *Every one of the top ten beat a falling Nifty 50 in a single month. When the index is red and the leaderboard is green, the wrapper is doing exactly what it is built to do.*

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

A year the index forgot — the alpha didn't.

Over the trailing year the Nifty 50 lost 4.86% and the Sensex 8.20%. On this page, the leader — Opportunities Series-ACORN — returned 41.98%, and the whole top ten compounded through a year the large-cap index spent in the red. This is the clearest one-year illustration of why an active, broader mandate earns its fee.

FUND OF THE PERIOD

01 Opportunities Series - ACORN ^

Sundaram Alternate Assets Ltd

Long Only · Top of the year

41.98% 1Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	SBI Emergent ^	SBI Funds Management Pvt Ltd	0.00%	21.50%	40.50%	NA	NA	NA	30.30%
3	Dhamma Investment Fund ^	Dhamma Investment Advisors LLP	14.00%	30.67%	36.55%	NA	NA	NA	21.13%
4	ValueQuest India Inflexion Fund *^	Valuequest Investment Advisors Pvt Ltd	5.45%	14.94%	35.36%	NA	NA	NA	38.03%
5	Opportunities Series - Atlas ^	Sundaram Alternate Assets Ltd	6.87%	15.49%	26.74%	25.52%	24.51%	NA	21.11%
6	Pegasus Growth Fund I ^	Pegasus Trust AIF	3.74%	12.27%	21.03%	11.09%	NA	NA	11.46%
7	Flexicap Equity Fund *	Nuvama Asset Management Limited	2.24%	9.27%	20.01%	NA	NA	NA	14.89%
8	Emerging Leaders of Tomorrow - 2 ^	Alchemy Capital Management	4.22%	12.81%	19.82%	12.24%	23.64%	NA	26.60%
9	Smart Horizon Opportunity Fund *	Smart Horizon Alternative Investment Trust	4.40%	2.30%	19.50%	NA	NA	NA	15.42%
10	India Inflection Fund ^	Boring AMC	5.87%	9.88%	17.93%	18.59%	NA	NA	21.41%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

The top fund returned 41.98% over a year in which the Nifty 50 fell 4.86%. The category is not tracking the index — it has detached from it.

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

Two years in, the shape gets honest.

Two years smooths the noisiest month and the cleanest single year, and leaves the strategy showing. Singularity Equity Fund I leads at 34.12% CAGR, ahead of the steadier compounders below it. This is a more honest filter than either the 1-year or the 5-year list on its own — speed-plays and laggards both stop hiding here.

01

TWO-YEAR LEADER

Singularity Equity Fund I *

Singularity AMC LLP

Long Only · Quiet compounding

34.12%

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	7.16%	21.75%	41.98%	28.91%	28.34%	19.89%	22.91%
3	Opportunities Series - Atlas ^	Sundaram Alternate Assets Ltd	6.87%	15.49%	26.74%	25.52%	24.51%	NA	21.11%
4	India Alpha Fund *	Swyom Advisors Ltd	5.26%	0.92%	7.83%	22.46%	NA	NA	34.17%
5	India Inflection Fund ^	Boring AMC	5.87%	9.88%	17.93%	18.59%	NA	NA	21.41%
6	Finavenue Growth Fund *	A9 Finsight Pvt Ltd	1.69%	-6.58%	6.31%	18.38%	NA	NA	50.28%
7	Matterhorn India Fund *^	Knightstone Capital Management LLP	2.71%	-0.17%	6.03%	18.21%	NA	NA	16.42%
8	Capital Compounder Fund - 1 *^	Carnelian Asset Management and Advisors Pvt Ltd	3.86%	-1.28%	15.21%	17.08%	28.56%	21.06%	21.82%
9	Negen Undiscovered Value Fund *^	Negen Capital Services Pvt Ltd	2.40%	-1.32%	3.32%	16.95%	NA	NA	25.88%
10	Opportunities Strategy I *	Buoyant Capital Pvt Ltd	0.05%	1.02%	12.21%	14.12%	19.60%	NA	19.49%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

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

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

Compounders, three years deep.

At three years the leaderboard rewards persistence over velocity. Capital Compounder Fund-1 leads at 28.56% CAGR, comfortably ahead of Nifty Midcap 100's 22.28%. The names that survive this filter — through 2023's rally and the wobble since — are the ones an AIF allocator should care about most.

THREE-YEAR LEADER

01

Capital Compounder Fund - 1 *^

Carnelian Asset Management and Advisors Pvt Ltd

Long Only · Steadiest hand

28.56%
3Y 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*	7.16%	21.75%	41.98%	28.91%	28.34%	19.89%	22.91%
3	**Shepherd's Hill Private Investment Fund ^^**	*Shepherd's Hill Financial Advisors LLP*	-1.02%	1.09%	2.75%	10.15%	26.70%	22.94%	19.07%
4	**ACE Fund ***	*Prudent Equity Pvt Ltd*	-3.80%	0.30%	-1.20%	1.60%	26.10%	NA	24.70%
5	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	3.36%	2.05%	5.47%	6.61%	24.56%	21.53%	19.31%
6	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	6.87%	15.49%	26.74%	25.52%	24.51%	NA	21.11%
7	**India Equity Fund ***	*Sameeksha Capital Pvt Ltd*	1.45%	-3.07%	1.85%	11.40%	24.44%	NA	21.70%
8	**Emerging Leaders of Tomorrow ^**	*Alchemy Capital Management*	5.89%	7.84%	11.47%	12.83%	23.93%	NA	20.18%
9	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	0.75%	4.06%	-1.20%	2.40%	23.80%	20.70%	28.27%
10	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	4.22%	12.81%	19.82%	12.24%	23.64%	NA	26.60%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

> *Three years separates the speedsters from the compounders. The names that clear this bar — and beat a passive midcap index doing it — are the ones that have truly earned their fee.*

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

When the long game pays.

Five years is the horizon on which a passive midcap allocation seriously contests the leaders. Aequitas Equity Scheme I tops the table at 26.83% CAGR, ahead of Nifty Midcap 100's 19.08%. For an investor weighing active fees against a passive midcap fund, this is the page that matters most.

01

FIVE-YEAR LEADER

Equity Scheme I **

Aequitas Investment Consultancy Pvt Ltd

Long Only · The long game

26.83%

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*	-1.02%	1.09%	2.75%	10.15%	26.70%	22.94%	19.07%
3	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	3.36%	2.05%	5.47%	6.61%	24.56%	21.53%	19.31%
4	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	3.86%	-1.28%	15.21%	17.08%	28.56%	21.06%	21.82%
5	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	0.75%	4.06%	-1.20%	2.40%	23.80%	20.70%	28.27%
6	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	7.16%	21.75%	41.98%	28.91%	28.34%	19.89%	22.91%
7	**Leaders of Tomorrow ^**	*Alchemy Capital Management*	5.42%	4.96%	5.26%	6.94%	20.49%	18.22%	14.99%
8	**Narnolia India Opportunity Fund ^**	*Narnolia Velox Advisory Limited*	-2.38%	-5.29%	2.53%	10.73%	21.71%	17.52%	23.28%
9	**Emerging Opportunities Fund - 1 ^**	*Abakkus Asset Manager Private Limited*	-0.59%	-2.66%	-0.38%	5.78%	18.17%	17.32%	26.91%
10	**Whitespace Fund I - Equity Plus ***	*Whitespace Alpha*	-1.29%	-10.10%	-0.09%	6.09%	14.40%	17.10%	21.29%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

> *Over five years the strongest passive midcap index returned 19.08% CAGR. The funds that out-compounded it earned their keep; the rest are a reminder that active fees are never free.*

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

The newest vintage, since day one.

Since-inception returns flatter young funds and humble veterans alike. Aarth Growth Fund leads at 61.35% from a 1Y5M base — spectacular, but read against its short life. The leaders below mix brand-new launches with seasoned compounders; the spread between the two, and the length of each track record, tells its own story.

HIGHEST SINCE INCEPTION

01

Aarth Growth Fund *^

Aarth AIF

Long Only · Newest on the board

61.35%

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*	1.69%	-6.58%	6.31%	18.38%	NA	NA	50.28%
3	**India Equity Fund VI ****	*White Oak Capital Management Consultants LLP*	1.88%	-5.39%	-1.15%	5.94%	13.58%	NA	43.68%
4	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt Ltd*	5.45%	14.94%	35.36%	NA	NA	NA	38.03%
5	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	-0.20%	9.63%	34.12%	NA	NA	37.65%
6	**India Alpha Fund ***	*Swyom Advisors Ltd*	5.26%	0.92%	7.83%	22.46%	NA	NA	34.17%
7	**SBI Emergent ^**	*SBI Funds Management Pvt Ltd*	0.00%	21.50%	40.50%	NA	NA	NA	30.30%
8	**Rational Equity Flagship Fund I ^^**	*Rational Equity Trust*	1.11%	3.13%	0.48%	5.18%	NA	NA	28.80%
9	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	0.75%	4.06%	-1.20%	2.40%	23.80%	20.70%	28.27%
10	**Nexus Equity Growth Fund SCH 1 ^**	*Nexus Equity Growth Fund*	3.58%	7.24%	16.08%	NA	NA	NA	27.10%

(Past performance may not continue.)

FOR CONTEXT · VERSUS THE INDICES (PRICE-RETURN)

Benchmark Indices	1M	6M	1Y	3Y	5Y
BSE 500	-0.28%	-5.64%	-1.11%	+12.22%	+10.96%
Nifty 50	-1.87%	-10.13%	-4.86%	+8.31%	+8.61%
Nifty Midcap 100	+3.24%	+1.11%	+7.50%	+22.28%	+19.08%
Nifty Smallcap 100	—	—	—	—	—
Nifty Bank	-1.14%	-9.23%	-2.71%	+7.12%	+8.83%
Sensex	-2.78%	-12.75%	-8.20%	+6.09%	+7.56%

> *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 your attention.*

*Returns are as of 31 May 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. Returns are calculated using the TWRR method and provided by the respective AMCs. Benchmark figures are price-return basis as of 31 May 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

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, compiled from AMC data. 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**
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 compiled from AMC data on registered AIFs accepting subscriptions as of June 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.*

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FROM THE EDITORS

The framework. *The filter.*

Every month, Wealth1 cuts the AIF universe down to what is signal — the consistency that survives multiple windows, the dispersion that earns its fee, and the framework that should sit between the leaderboard and the cheque you write.

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COMING IN ISSUE NO. 12

June data · A new Cat I fund feature · The 3-year compounders

JUL ’26 →