Wealth1
PMS & AIF INVESTMENTS

Issue
#6

Monthly AIF Newsletter

January 2026

PMS & AIF Intelligence for India's Discerning Investors

From the Desk of the CEO

Narender Agarwal
CEO, Wealth1

India's capital markets are evolving at an unprecedented pace, shaped by regulatory progress, entrepreneurial momentum, and growing institutional participation. Within this broader shift, Category III Alternative Investment Funds have emerged as one of the most compelling expressions of India's investing ambition. Designed for sophistication and flexibility, these strategies bring together active risk management, differentiated exposures, and alpha-oriented outcomes for a diverse and increasingly global investor base.

Over the past year, the Category III ecosystem has also matured meaningfully. Ongoing regulatory engagement has helped address structural complexities around taxation, leverage, and strategy classification, laying the groundwork for more efficient fund design and scalability. At the same time, innovation across formats - from long-short equity and quantitative strategies to structured and semi-liquid credit - has expanded the role of CAT III AIFs well beyond tactical allocations.

As India strengthens its position as a destination for global capital, including through platforms like GIFT City, Category III AIFs are becoming central to how sophisticated investors think about portfolio construction. They are no longer niche instruments, but purposeful tools shaping the future of alternatives in India. This edition of the newsletter explores that evolution through data, performance insights, and market context, offering a clearer view of where the category stands today and where it is headed.

Warm Regards,

Narender Agarwal

CEO,
Wealth1

From the Desk of the Business Head

Charmi Shah
Business Head, Wealth1

As the Category III AIF landscape expands, the way investors evaluate alternatives is changing just as rapidly. With a wider range of strategies, structures, and risk profiles now available, the emphasis has shifted from access to understanding how different approaches behave across cycles, how capital efficiency is managed, and how strategies align with specific portfolio objectives.

This edition of the AIF Newsletter is curated with that lens. Alongside market commentary and Category III performance snapshots, it brings together detailed data and insights on the AIF industry at large, with a specific focus on the growth and evolution of Category III strategies. The analysis looks beyond individual returns to examine trends in asset growth, funds launched, and investor participation via commitments raised, helping readers understand how the category is scaling and institutionalising over time. These perspectives are designed to place fund performance within a broader structural context, offering a clearer view of where Category III AIFs stand today and how their role in portfolios is evolving.

As the alternatives landscape becomes more institutional in nature, clarity and comparability matter more than ever. At Wealth1, our role remains to simplify complexity without diluting insight - combining structured data, context, and access to support more informed participation in Category III AIFs and long-term portfolio construction.

Warm Regards,

Charmi Shah

Charmi Shah

Business Head,
Wealth1

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Evolving Landscape of CAT III AIFs

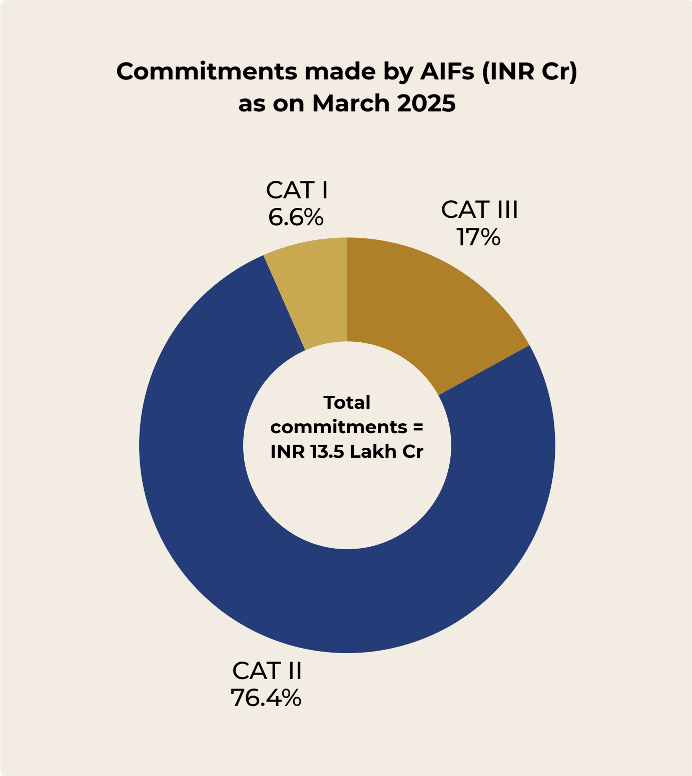
Over the past decade, Category III Alternative Investment Funds have evolved quietly but meaningfully within India's investment landscape. Once loosely perceived as the "mutual fund equivalent" of the AIF universe due to their equity orientation, CAT III AIFs have steadily emerged as a high-conviction space for differentiated and strategy-driven investing. Built primarily around listed securities, with the flexibility to employ leverage and advanced hedging techniques, these funds offer a distinct value proposition rooted in agility, innovation, and active risk management.

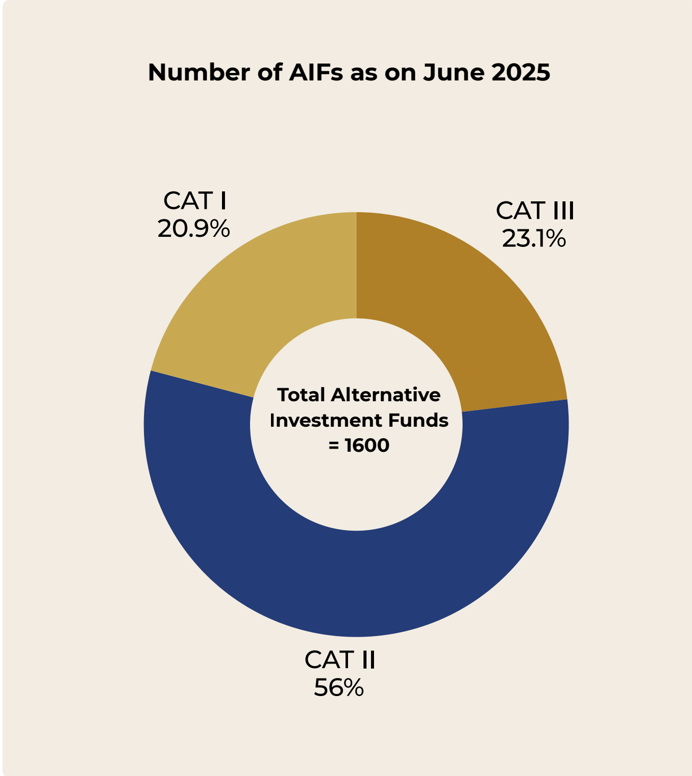
What increasingly sets Category III AIFs apart is not just their structure, but their intent. Rather than serving as broad market proxies, they are curated vehicles designed for informed investors seeking customisation, diversification, and tactical exposure. The ability to house long-short equity, quantitative models, market-neutral approaches, structured credit, and hybrid strategies allows CAT III funds to operate with a level of sophistication that extends well beyond traditional equity products.

As participation expands across domestic and offshore HNIs, family offices, and institutional investors, Category III AIFs are no longer viewed as peripheral allocations. They are becoming a core component of portfolio construction for investors looking beyond conventional formats. This section examines the data-led evolution of the category, exploring key trends, shifts in investor behaviour, and the growing institutional relevance of Category III AIFs in India's alternative investment ecosystem.

Highest Growth in Commitments Across Timeframes

Source: IVCA report 2025

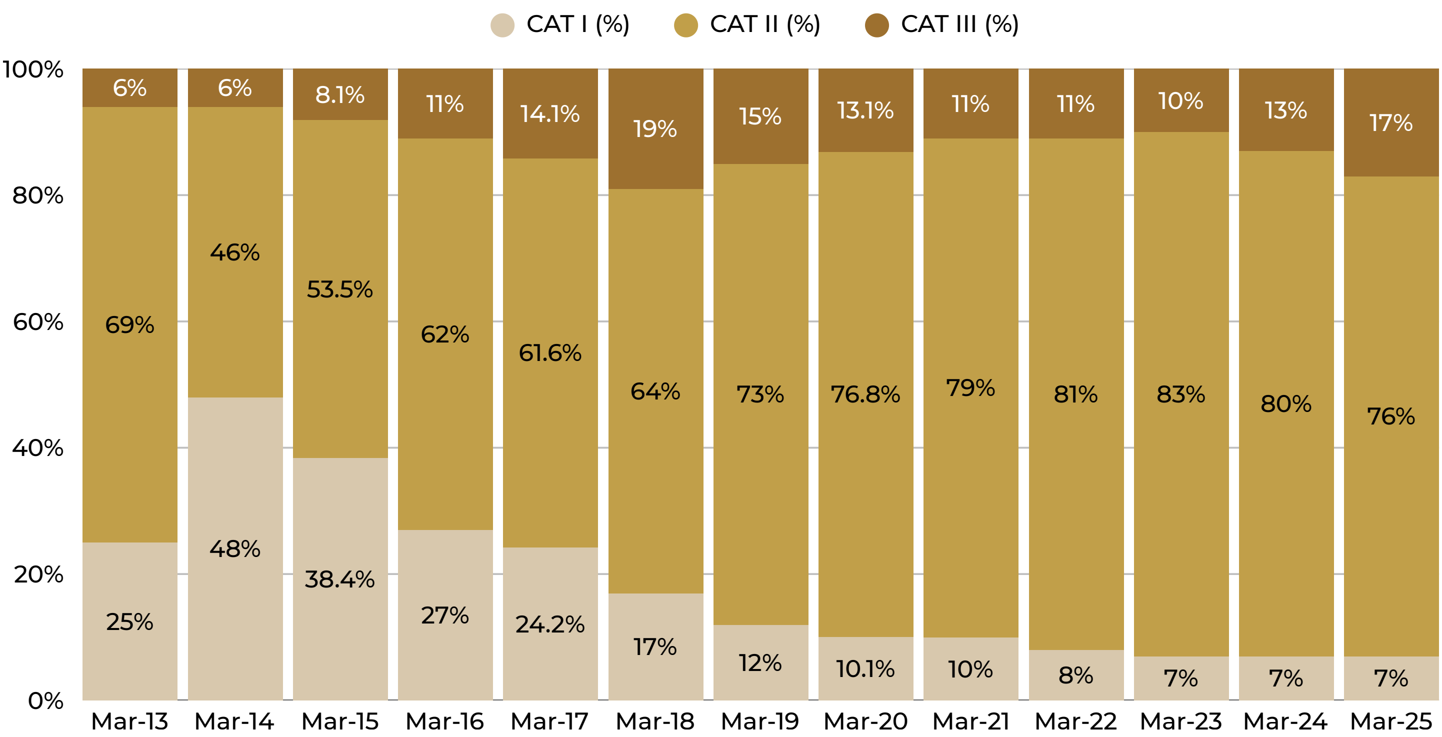




Strong Momentum in

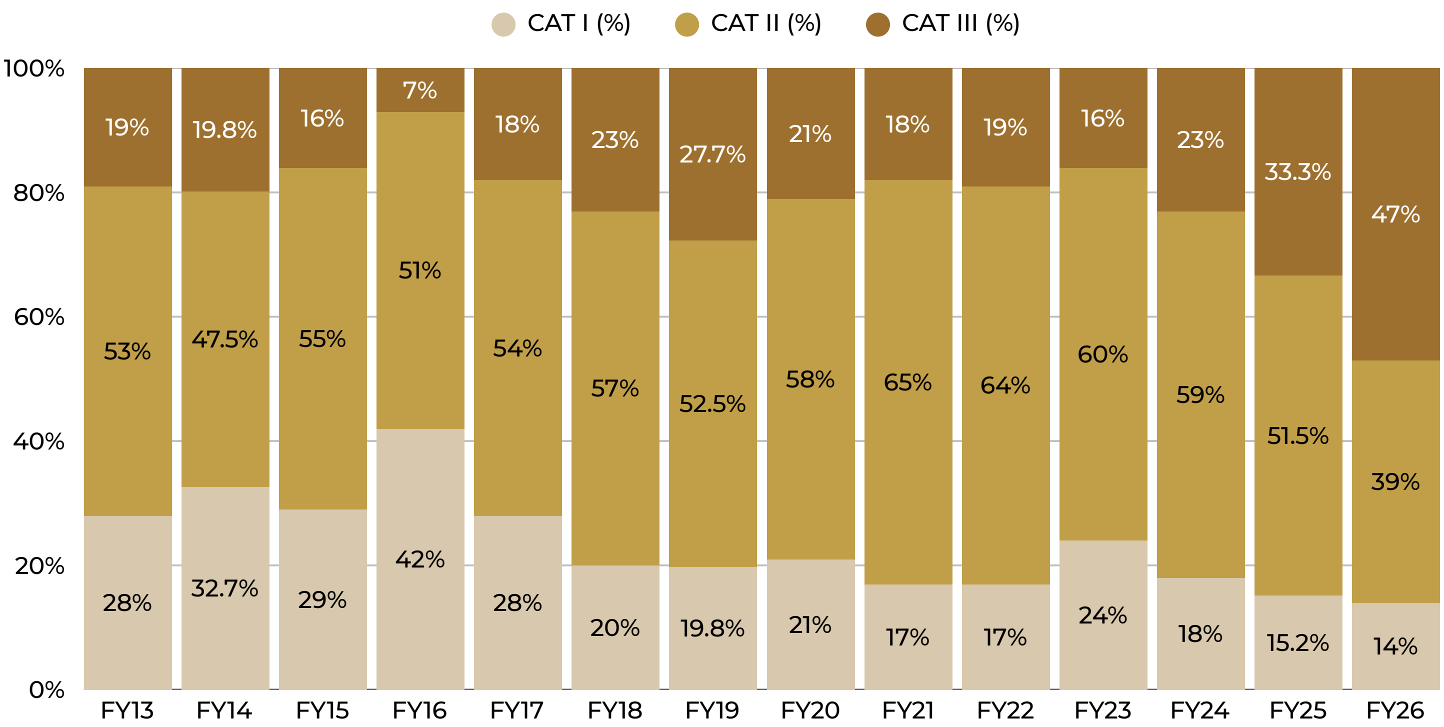
Fund Raising & Launches

% of total Commitments represented by CAT I, II, III AIFs (End of Quarter)

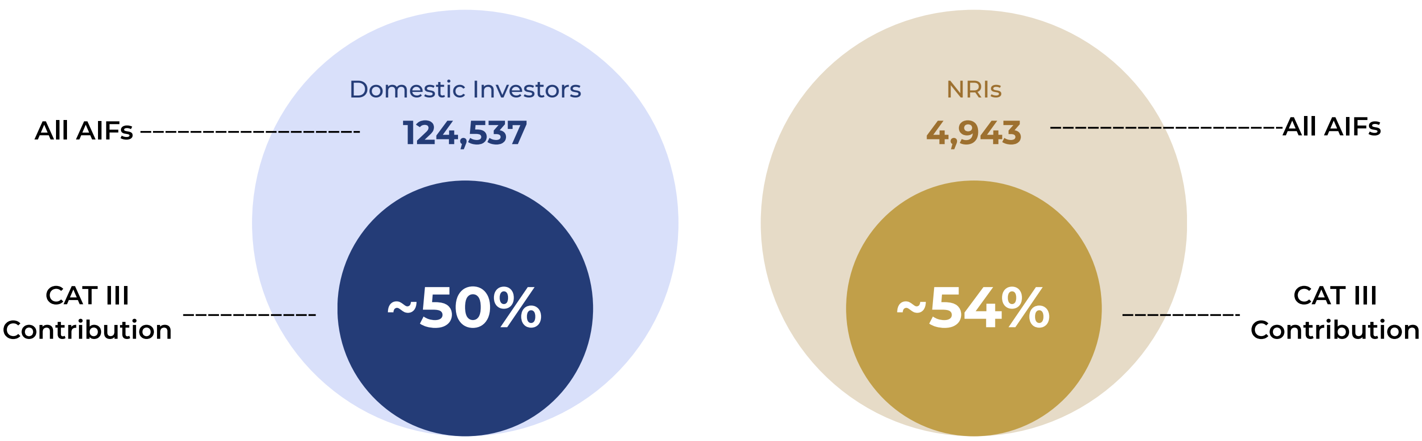


Source: IVCA report 2025

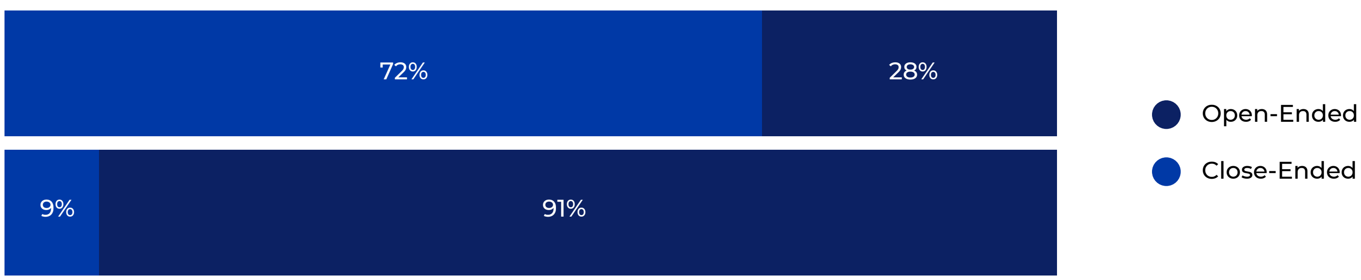
% of funds launched across CAT I, II, III AIFs



Growth in Funds Raised March 25 vs March 24 (INR Cr)

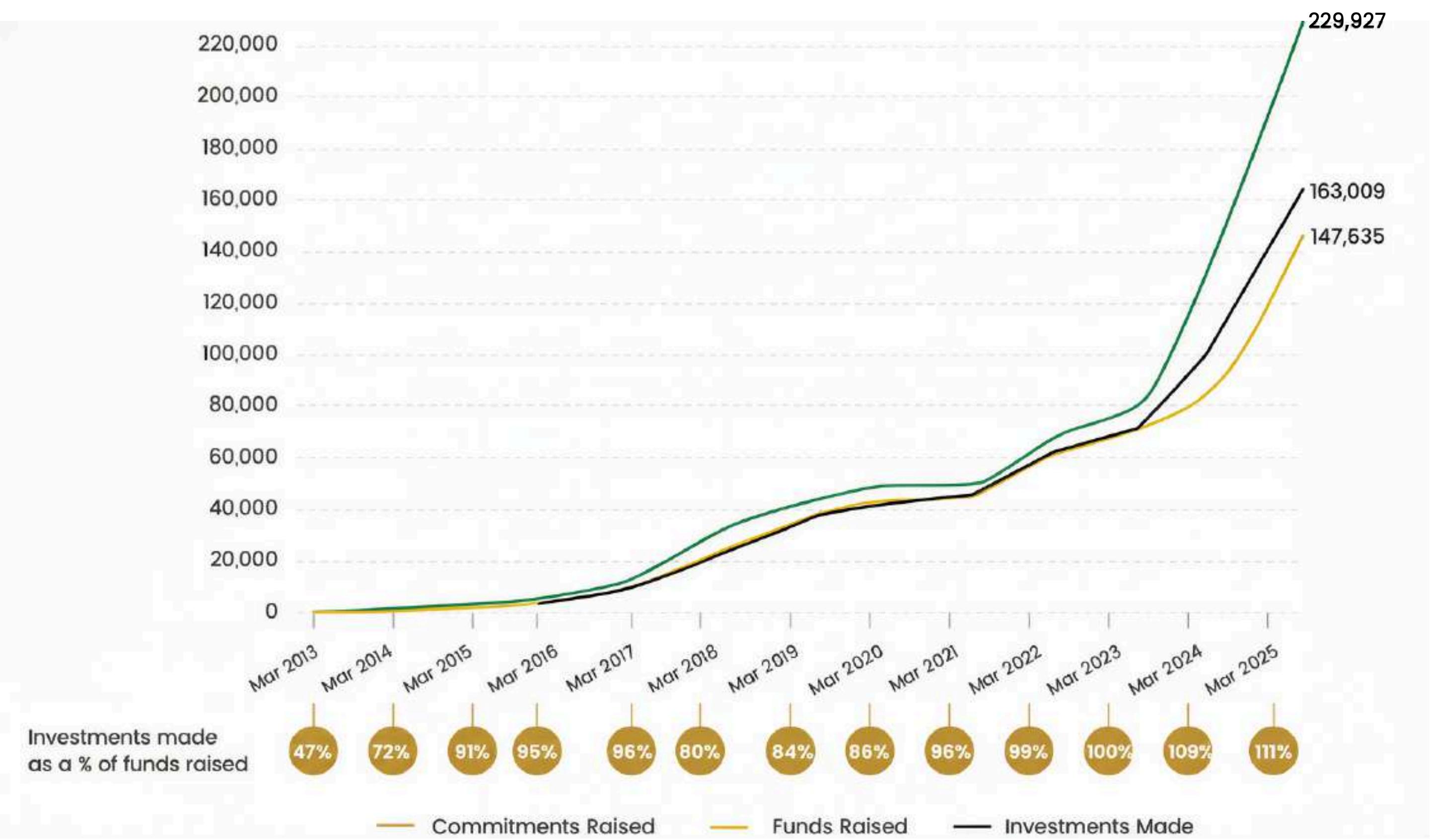


Open/Close-ended Composition of CAT III Schemes



Source: IVCA report 2025

CAT III AIFs: Commitments, Investments and Funds raised (INR Cr)



CAT III has emerged as the preferred choice for both **domestic and NRI investors**. The data indicates that:

- CAT III attracted the largest share of incremental NRI capital, highlighting strong overseas investor confidence.
- At the same time, domestic investors are increasingly gravitating towards CAT III strategies, driven by rising interest in long–short equity and absolute return products.

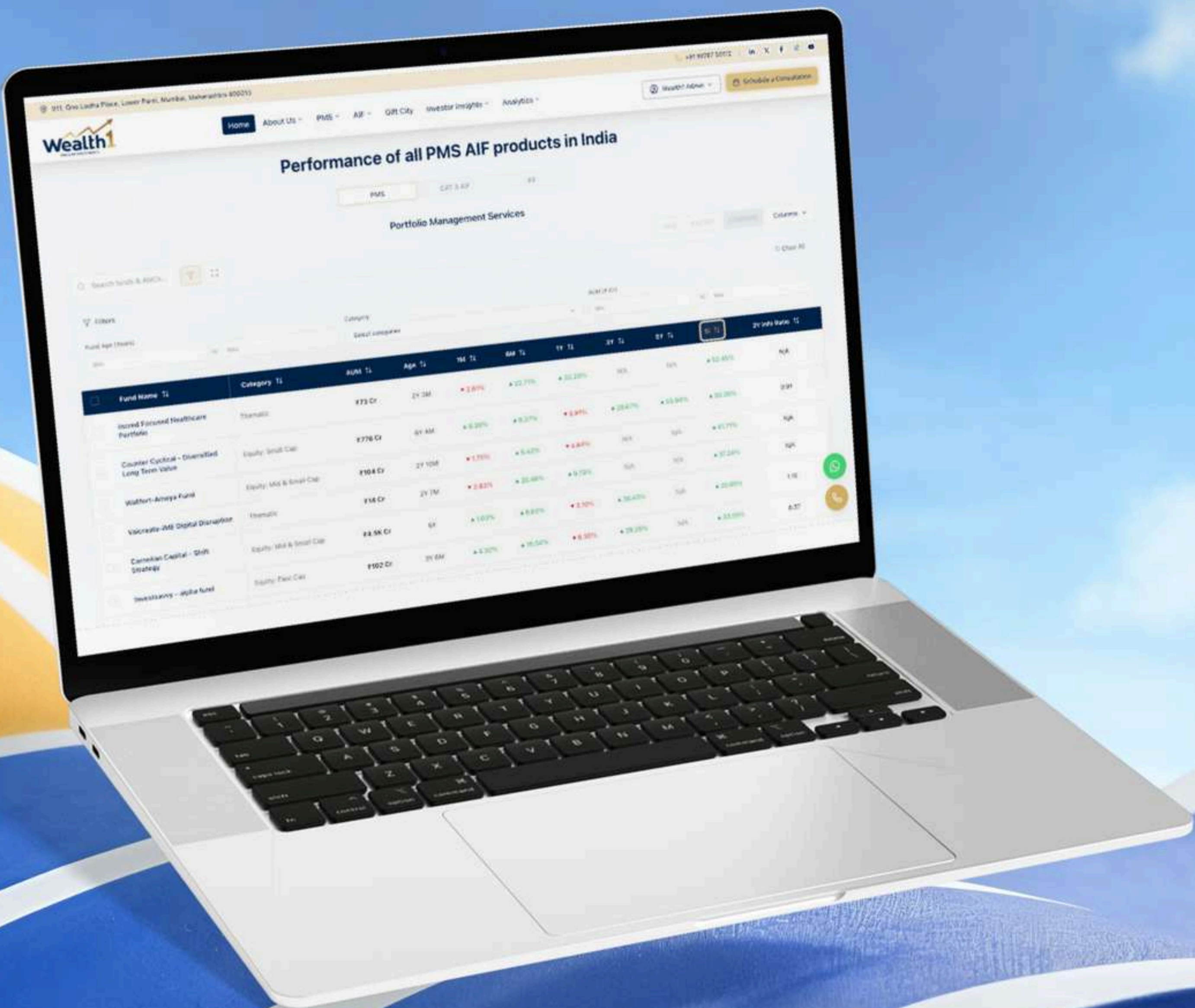
> *The growth in funds raised from both domestic and NRI segments was highest in CAT III, underscoring its broad-based appeal among investors.*

Source: IVCA report 2025

India's Most Transparent

Wealth1
PMS & AIF INVESTMENTS

PMS & AIF DASHBOARD



Explore on www.wealth1.com

What Moved the Market – December 2025

December marked a month where markets were driven less by conventional equity cues and more by sharp dislocations across commodities and geopolitics. While equities grappled with year-end positioning and persistent foreign outflows, it was the behaviour of precious metals and energy markets that stood out as the clearest signal of underlying stress in the global system.

The most striking development was the breakdown in the gold–silver relationship. After months of subdued performance, silver surged aggressively, dramatically compressing the gold-to-silver ratio. From levels near 107 in April 2025, the ratio fell below 55 by early January, reflecting a sharp re-rating of silver relative to gold. In less than a year, silver effectively doubled in value when measured against gold. While gold remained resilient, holding near the $4,500 level, silver moved decisively to new highs, driven by a combination of industrial demand, supply tightness, and rising speculative interest. This divergence highlighted a shift from pure safe-haven positioning toward assets leveraged to both inflation protection and real economic usage.

Gold, by contrast, continued to act as a stabiliser rather than a momentum trade. Its ability to sustain elevated levels despite a strong dollar and volatile risk sentiment reinforced its role as a hedge against systemic risk, while silver's breakout reflected growing confidence in reflationary and supply-driven narratives. Together, the move signaled heightened uncertainty rather than outright risk appetite.

Geopolitics added to the turbulence. Escalating tensions following former U.S. President Donald Trump's aggressive rhetoric around Venezuela and renewed threats involving Greenland unsettled energy markets. These developments revived concerns around supply disruptions and strategic control over critical regions, pushing crude oil expectations higher despite uneven global demand signals. While prices remained volatile through the month, the risk premium in crude strengthened meaningfully, with markets increasingly pricing in geopolitical tail risks rather than near-term consumption trends.

For equities, these cross-currents translated into uneven leadership and rising dispersion. Currency pressure, commodity volatility, and external shocks outweighed domestic fundamentals in the short term, leading to cautious positioning toward year-end.

However, beneath the surface, the behaviour of gold, silver, and oil offered a clearer signal of how investors were recalibrating portfolios in response to a world marked by geopolitical uncertainty, supply constraints, and shifting capital flows.

December ultimately reinforced that markets were not just reacting to data, but to structural and geopolitical fault lines. As the year closed, investors were forced to confront a changing regime, one where commodities once again became central to understanding risk, inflation, and portfolio construction heading into 2026.

Key Market Changes for December 2025

Indian Equities	
Nifty 50	-0.28%
Sensex	-0.57%
Bank Nifty	-0.29%
Nifty Midcap 100	-0.92%
Nifty Smallcap 100	-0.65%

Global Equities	
S&P 500	-0.05%
Dow Jones	+0.73%
Nasdaq	-0.73%
Nikkei	+0.21%

Bond Market	
10Y G-Sec	+0.12%

Commodities*	
Gold	+2.36%
Silver	+26.97%
Crude Oil	-1.83%

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

Fund Feature

NEGEN CAPITAL

Fund Name
Negen Undiscovered Value Fund

Category
Cat III AIF

Strategy Type
Long Only – Multi Cap & Flexi Cap

Inception Date
25th May 2023

AUM (₹ Cr)
805.65

Minimum Investment
₹ 1 Cr

Inception NAV
₹ 100.0000

Current NAV
₹ 191.1758

About Negen Capital

Negen Capital Services Private Limited is an India-focused investment management firm founded in 2017, with a strong emphasis on identifying undiscovered value opportunities across the small- and mid-capitalisation universe. The firm follows a fundamentally driven, research-intensive investment approach, with a particular interest in special situations such as demergers, spin-offs, restructurings, and under-researched businesses.

Negen Capital's investment philosophy is rooted in disciplined value investing, deep bottom-up research, and a long-term ownership mindset. The team seeks to invest in businesses where market inefficiencies, complexity, or temporary dislocations have led to a meaningful gap between intrinsic value and prevailing market prices.

With experience across multiple market cycles, Negen Capital focuses on capital preservation alongside compounding returns, aiming to deliver consistent outcomes across varying market conditions. Transparency, governance, and alignment of interest with investors remain central to the firm's investment process.

Investment Strategy

The Negen Undiscovered Value Fund follows a flexible, opportunity-driven investment strategy focused on identifying mispriced opportunities across the listed and pre-listed equity universe. The fund adopts a bottom-up, research-led approach, with capital allocated across multiple strategies depending on market conditions, risk-reward dynamics, and availability of opportunities.

1. Special Situations & Value Opportunities

The fund actively seeks investments in special situations such as management changes, demergers, spin-offs, restructurings, distressed assets, and turnaround scenarios. These situations often involve complexity or temporary uncertainty, leading to market inefficiencies that can create attractive entry points. In addition, the fund undertakes selective value investing by identifying high-quality businesses trading below their assessed intrinsic value.

2. Anchor Book & QIB Investments

The fund looks to participate in the Anchor Book or Qualified Institutional Buyer (QIB) portion of select initial public offerings (IPOs). These allocations typically offer access to high-quality businesses at the time of listing and may benefit from price discovery and re-rating post listing, subject to market conditions and company fundamentals.

3. Pre-IPO Investments

The fund evaluates opportunities in SME and pre-IPO investments, enabling participation in the growth phase of companies prior to their public listing. By investing at an earlier stage in scalable and well-managed businesses, the fund seeks to capture value creation that may occur as these companies transition to public markets.

4. Other Investment Strategies

In addition to the above, the fund may deploy capital into other equity-related opportunities that align with its core philosophy of value discovery, capital preservation, and long-term compounding.

The allocation across these strategies is dynamic and may vary based on opportunity set, risk assessment, return potential, and prevailing market conditions.

Investment Philosophy

The investment philosophy of the Negen Undiscovered Value Fund is anchored in a disciplined, research-driven approach focused on identifying mispriced opportunities and managing downside risk. The philosophy is built around the following three core principles:

1. Uncovering Undervalued Opportunities

The fund seeks to identify undervalued assets across market segments, including special situations, pre-IPO investments, and anchor book opportunities. By focusing on under-researched or complex situations, the fund aims to capitalise on market inefficiencies where intrinsic value is not fully reflected in market prices.

2. Catalyst-Driven Investing

Investments are evaluated through a catalyst-driven lens, with emphasis on identifiable triggers such as corporate actions, structural industry shifts, regulatory developments, business transformations, or management initiatives that can unlock value over time.

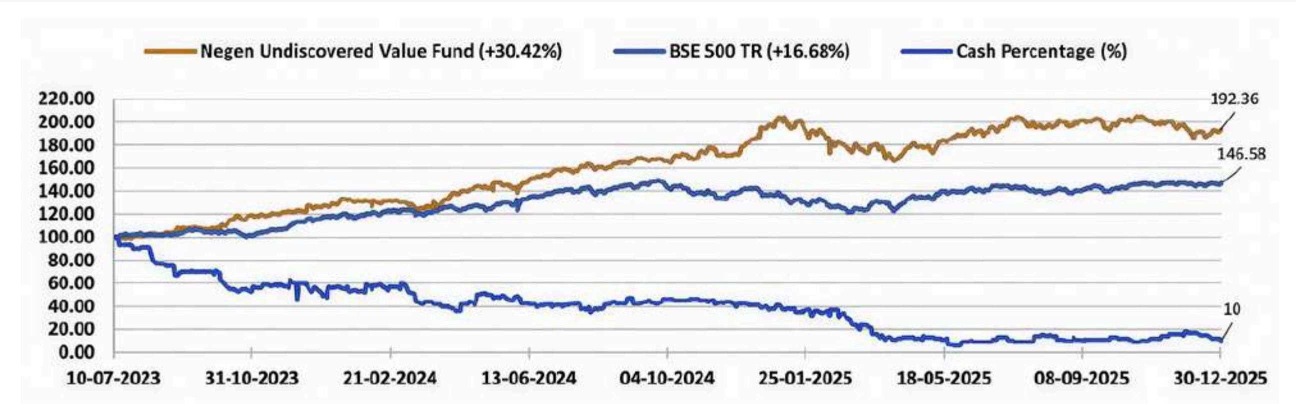
3. Risk Management & Capital Preservation

The fund prioritises effective risk management to protect investor capital and mitigate downside risk. Investment decisions are supported by rigorous due diligence, disciplined position sizing, and continuous monitoring of portfolio holdings to ensure alignment with the fund's risk-return objectives.

Together, these principles guide the fund's investment decisions with the objective of generating attractive risk-adjusted returns across market cycles.

NAV Movement vs Benchmark

Negen Undiscovered Value Fund vs Benchmark (CAGR Since First Close Date - 10/07/2023 till 31/12/2025)



Performance Highlights*

Performance vs Benchmark - BSE 500 TRI (Post Realised Taxes)						
Strategy	1M	3M	6M	1Y	2Y	SI CAGR
NUVF Performance	- 2.05%	0.13%	0.41%	-3.20%	23.35%	30.42%
BSE 500 TRI	-0.24%	5.02%	1.63%	7.63%	11.65%	16.68%

* Disclaimer:
The Net Asset Value (NAV) as of 31st December 2025 is adjusted for all expenses and management fees up to that date, and includes performance fees and taxes on realised capital gains up to 31st March 2025. Please note that the benchmark performance is presented on a pre-tax basis, whereas the fund performance is reported on a post-tax basis.
For the purpose of performance calculation, the NAV of Class A1 units has been considered. Returns for periods exceeding one year are annualised. Past performance of the fund is not necessarily indicative of future performance. Performance information presented herein has not been verified by SEBI.

Top 5 Sectors

As on December 31, 2025

Sector Name
Industrial Products
Breweries & Distilleries
Sugar
Electrical Equipment
Hotels & Resorts

Top 5 Stocks

As on December 31, 2025

Stocks Name
India Glycols Limited
Triveni Engineering & Industries Limited
Yash Highvoltage Limited
Grand Continent Hotels Limited
Vikran Engineering Limited

Fund Manager Profile

Mr. Neil Bahal
Founder & Fund Manager

Mr. Neil Bahal is the Founder of Negen Capital Services Private Limited, which manages investment strategies across Portfolio Management Services (PMS) and Alternative Investment Funds (AIF), including Category I and Category III AIFs. The firm oversees a total Assets Under Management (AUM) of approximately ₹2,100 crore.

Mr. Bahal began investing at the age of 15 and brings over two decades of experience in the Indian capital markets. He founded Negen Capital PMS in April 2017, which has consistently maintained the highest '5-Star' ratings from PMSBazaar and CRISIL over the past three financial years (FY21, FY22, and FY23). The PMS has remained among India's top-performing offerings in the Multicap category during this period.

With a focus on capturing long-term opportunities in India's evolving consumer and startup ecosystem, Mr. Bahal also founded Negen Capital AIF – Angel Fund in April 2022. The fund focuses on early-stage investments in consumer-centric brands and emerging businesses. Its portfolio includes investments in companies such as Blue Tokai, R for Rabbit, Burma Burma, Snapmint, Dwija Foods, Burger Singh, and WLDD.

Article

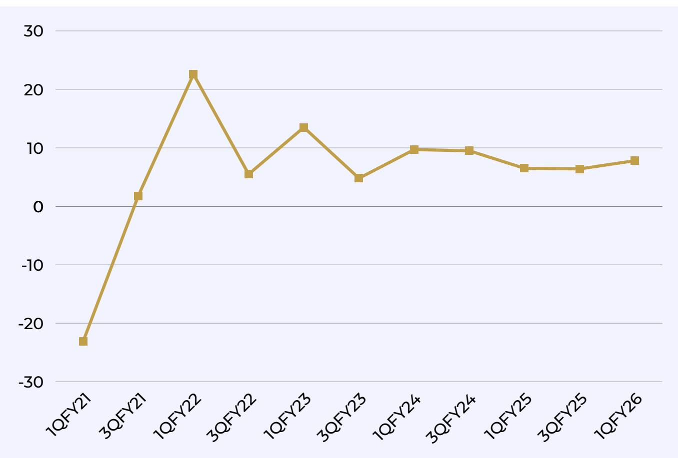
2025 in Review: India's Resilience Amid Global Crosscurrents

Executive Overview: A Year That Defied Simple Labels

2025 stands out as a year that refused to be boxed into easy narratives. India neither experienced an unblemished economic boom nor succumbed to global disruptions. Instead, the year unfolded as a test of resilience - where strong domestic fundamentals counterbalanced rising external shocks. Robust growth, subdued inflation, and reform momentum defined the core story, even as trade tensions, currency pressures, and global uncertainty left visible marks on the economy.

Growth Momentum: India at the Forefront of Global Expansion

India closed 2025 as one of the fastest-growing major economies globally. Real GDP growth surged to 8.2% in Q2 FY26, a six-quarter high, significantly outperforming market expectations and official projections. Supported by a strong 7.8% expansion in Q1, the economy recorded close to 8% growth in the first half of the fiscal year. This performance reinforced India's trajectory toward becoming the world's third-largest economy by 2030.



Source: EY & MOSPI

Sectoral contributions were broad-based. Services led the expansion, followed by manufacturing, while agriculture posted steady gains. Consumption demand improved notably after indirect tax rationalisation, lending durability to growth despite global headwinds.

Inflation Surprise: The Rare 'Goldilocks' Phase

While growth grabbed headlines, inflation delivered the biggest surprise. Retail inflation fell to a historic low of 0.25% in October 2025, before inching up modestly in November. Food price deflation played a central role, keeping overall inflation well below the RBI's 4% target. With average inflation projected near 2% for FY26, policymakers found themselves in a rare sweet spot, strong growth paired with price stability.

This benign inflation environment created policy space for both monetary and fiscal support, strengthening expectations of sustained macroeconomic stability.

Monetary Policy: RBI's Growth-Supportive Pivot

Taking advantage of easing price pressures, the Reserve Bank of India embarked on its most aggressive easing cycle from feb 2025, the repo rate was cut by a cumulative 125 basis points, bringing it down to 5.25% in December 2025. Alongside rate cuts, the RBI revised growth projections upward while maintaining confidence in inflation remaining within the tolerance band. The accommodative stance lowered borrowing costs, supported investment activity, and reinforced confidence across households and businesses.

India's GDP Growth Hits 6-Quarter High in Q2FY26

Structural Reforms Took Centre Stage

Budget 2025: Relief for the Middle Class

The Union Budget delivered meaningful income tax relief, exempting incomes up to ₹12 lakh under the new regime (₹12.75 lakh for salaried individuals after standard deductions). Improved disposable incomes, combined with low inflation and supportive monetary policy, created a favourable consumption-investment cycle.

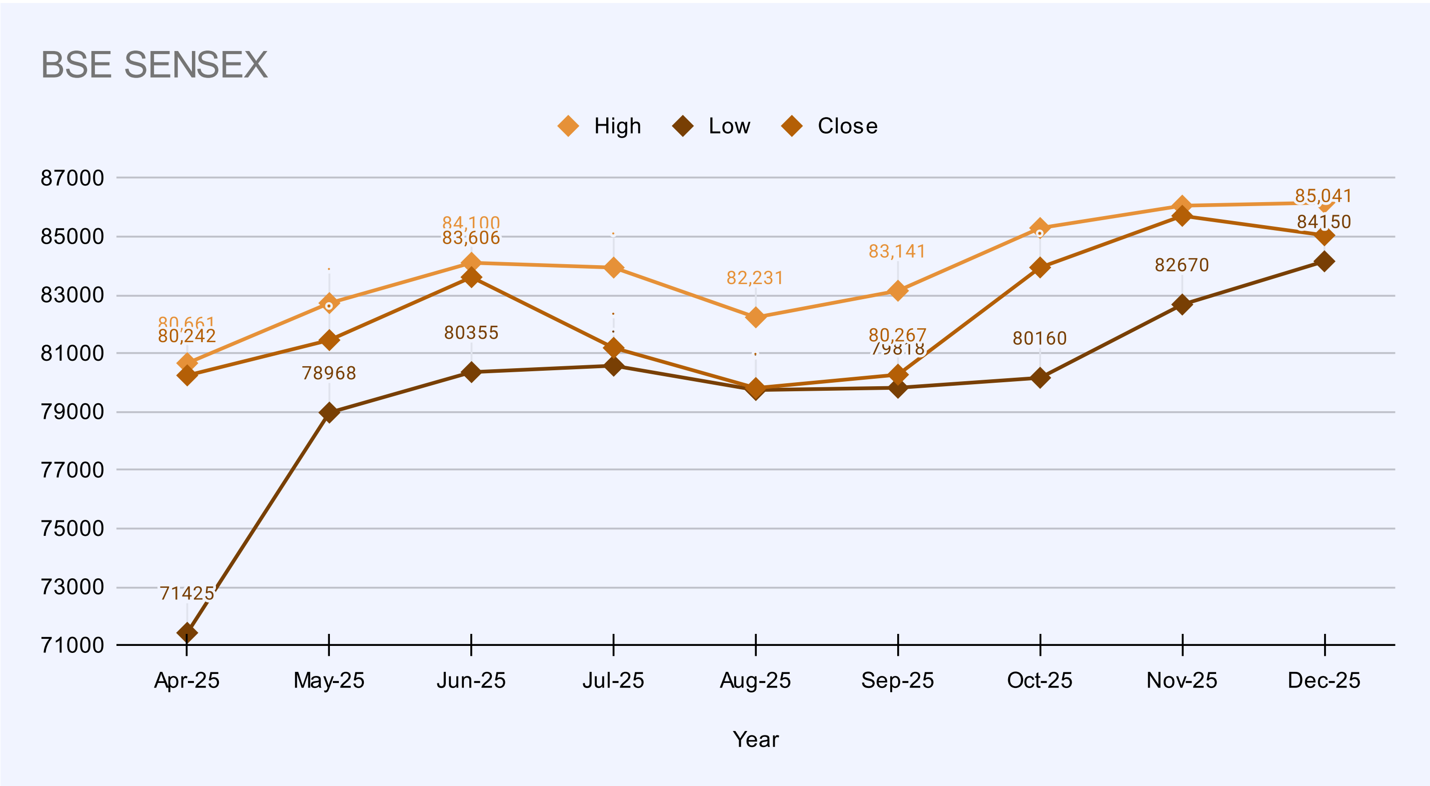
GST 2.0: Simplification with Impact

A landmark reform arrived with the rollout of GST 2.0 in September 2025. The indirect tax structure was simplified into two main slabs - 5% and 18%; while select luxury and sin goods attracted a higher rate of 40%. Life insurance premiums were exempted, and GST rates on essentials, farm equipment, and consumer goods were lowered.

The overhaul reduced compliance complexity, cut input costs, and boosted consumer demand, particularly during the festive season.

Financial Markets: Strong Highs, Softer Finish

Indian equity markets experienced a volatile but eventful year. Benchmarks scaled record highs mid-year, supported by domestic demand, reforms, and earnings resilience. However, global turbulence, triggered by renewed US tariffs, geopolitical tensions, and foreign investor outflows led to a subdued finish. Despite late-year weakness, the Nifty 50 and Sensex still posted annual gains, reflecting underlying economic strength even as sentiment weakened toward the close of the year.



Source: BSE

Trade & Diplomacy: Expansion Amid Protectionism

India doubled down on trade diplomacy in 2025, concluding and advancing multiple free trade agreements. Deals with New Zealand and Oman expanded market access, while negotiations with the UK, Israel, and other partners gained momentum. These agreements aimed to diversify export destinations and reduce reliance on a few major markets.

India’s Trade Roundup Of ’25
Key flashpoints reshaping India’s global trade landscape

United States
Tariffs & geopolitics
- Up to 50% tariffs
- Russia-linked pressure

No breakthrough yet

Mexico
Nearshoring shock
- Up to 50% tariffs
- 75% exports hit

Exemption talks on

Russia
Energy imbalance
- Imports: $64 bn
- Exports: $5 bn

Trade growing

United Kingdom
Structural trade shift
- 99% Indian exports duty-free
- Tariffs cut on 90% lines

FTA signed

Fragmented global trade, bilateral solutions

European Union
Climate rules
- CBAM from 2026
- Steel exports down

FTA talks active

China
Complicated ties
- Trade ties improving
- WTO dispute brewing

Dependent but fraught

New Zealand
Politics vs access
- Zero-duty access
- Dairy excluded

FTA announced

Oman
Trade stabiliser
- 98% tariff lines cut
- Services & mobility boost

CEPA signed

At the same time, India faced rising protectionism. The US imposed steep tariffs on Indian exports, while Mexico announced blanket tariff hikes on non-FTA countries, posing fresh challenges for exporters.

External Pressures: Currency Stress & Capital Outflows

The Indian rupee remained under pressure throughout the year, touching record lows amid dollar strength, foreign portfolio outflows, and elevated crude prices. FIIs recorded their largest-ever annual net equity outflows from India, reflecting global risk aversion rather than domestic weakness.

While volatility remains a near-term concern, expectations of currency stabilisation and potential return of foreign flows hinge on global growth dynamics and relative market performance.

India–Russia Equation: Growth with Imbalances

Trade with Russia expanded sharply, driven largely by discounted crude oil imports. While bilateral trade volumes surged, the relationship became increasingly skewed toward energy imports, creating a significant trade imbalance. Looking ahead, India aims to rebalance ties through diversification and potential agreements with the Eurasian Economic Union.

Conclusion: Entering 2026 with Strength and Caution

In retrospect, 2025 will be remembered as a year of calibrated success. India demonstrated the capacity to grow strongly even as global conditions deteriorated. Yet unresolved trade tensions, geopolitical risks, and financial volatility mean the road ahead demands careful navigation.

Wealth1 Perspective: 2025 in Summary

From a Wealth1 lens, 2025 reaffirmed India’s long-term investment case. Strong growth, disciplined inflation, structural reforms, and proactive policymaking enhanced macro stability. Short-term market volatility and external shocks created noise, but not structural damage. For investors, the year reinforced three key takeaways:

1. Domestic demand and reforms remain India’s core strength.
2. Global diversification and trade strategy will be critical in a protectionist world.
3. Volatility should be viewed as an opportunity, and not risk, in a structurally strong economy.

As India steps into 2026, the foundations remain solid - positioning the economy for sustained, albeit more contested, growth ahead.

The current macroeconomic setup presents a compelling case for long-term equity investing. Strong GDP growth, easing inflation, supportive monetary policy, and structural reforms have created a favourable earnings environment for businesses, even as market volatility persists. Historically, such phases—where fundamentals are strong but sentiment is cautious due to global uncertainties—have offered attractive entry points for patient investors. Equity markets tend to discount future growth well before it becomes evident in headline data, making periods of uncertainty an opportunity rather than a risk for long-term capital.

At Wealth1, our role in this phase is distinct and solutions-driven. As a wealth management and distribution platform, we curate and recommend high-quality Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs) that align with this favourable equity environment. Our focus is on partnering with proven investment managers who bring institutional-grade research, disciplined processes, and a long-term orientation.

Investors who have spent time in the markets often reach a point where the focus shifts from chasing returns to building enduring wealth. Decisions become calmer, horizons longer, and the emphasis moves to staying invested with the right managers through ups and downs. It is this maturity of approach that naturally leads many towards PMS and AIF strategies, designed for patience, discipline, and long-term outcomes.

We help investors access the right strategies across listed equities, private markets, and hybrid structures, based on their risk appetite, time horizon, and wealth objectives. In a market where India's structural growth story remains intact but short-term uncertainty persists, we believe professionally managed PMS and AIF strategies offer an effective way to participate in equity-led wealth creation, with governance, transparency, and alignment at the core. Wealth1's objective is to act as a trusted gateway, helping investors navigate complexity, allocate capital prudently, and stay invested through cycles.

TOP PERFORMING FUNDS - BASED ON 1M RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
SageOne Investment Managers LLP	Flagship Growth OE Fund ^	EQUITY	Long Only	4.00%	8.00%	13.50%	NA	NA	7.10%
Astrainvest Financial Advisors Pvt. Ltd.	Quant Long short Fund *	EQUITY	Long Short	2.75%	-0.46%	NA	NA	NA	2.13%
ICICI Prudential AMC Ltd.	Emerging Leaders Fund ^	EQUITY	Long Only	2.35%	4.52%	3.71%	24.61%	NA	23.47%
SBI Funds Management Pvt. Ltd.	Optimal Equity ^	EQUITY	Long Short	2.20%	7.00%	3.80%	15.60%	NA	14.60%
DSP Asset Managers Pvt. Ltd.	DSP Bharat Nirman Fund	EQUITY	Long Only	1.70%	3.97%	6.76%	NA	NA	1.07%
Abakkus Asset Manager Pvt. Ltd.	Growth Fund 1 ^	EQUITY	Long Only	1.55%	3.78%	3.47%	20.95%	21.80%	19.82%
AlphaGrep Investment Management	AlphaMine Absolute Return Fund *	EQUITY	Long Short	1.48%	7.07%	8.35%	13.95%	NA	14.81%
Kotak Mahindra AMC Ltd.	India Renaissance Fund 1 ^	EQUITY	Long Only	1.45%	-2.11%	-2.84%	17.17%	NA	13.92%
Abakkus Asset Manager Pvt. Ltd.	Diversified Alpha Fund 2 ^	EQUITY	Long Only	1.38%	3.62%	8.09%	NA	NA	18.59%
First Water Capital Advisors LLP	FWC Fund 2 *^	EQUITY	Long Only	1.28%	-3.06%	-1.00%	NA	NA	20.52%

TOP PERFORMING FUNDS - BASED ON 1Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Nexus Equity	Growth Fund Scheme I ^	EQUITY	Long Only	-2.12%	3.28%	23.52%	NA	NA	28.03%
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	-1.27%	8.72%	17.30%	30.81%	24.64%	23.33%
Whitespace Alpha	Fund 1 - Equity Plus *	EQUITY	Long Short	0.20%	7.06%	16.38%	21.16%	23.61%	25.03%
Buoyant Capital	Opportunities Strategy I *	EQUITY	Long Only	0.62%	6.66%	16.34%	NA	NA	22.19%
Nuvama Asset Management Ltd.	NARS + *	EQUITY	Long Short	1.14%	7.22%	16.25%	NA	NA	16.07%
Vajra One Cap Trust	Growth Scheme ^	EQUITY	Long Only	-0.42%	5.48%	15.09%	NA	NA	17.91%
Senora Asset Management Co. Ltd.	Senora Stag Series 1 ^^	EQUITY	Long Only	-1.72%	2.94%	14.14%	NA	NA	10.23%
Altacura AI	Maximus Fund *	EQUITY	Long Short	0.18%	6.58%	13.86%	NA	NA	15.08%
SageOne Investment Managers LLP	Flagship Growth OE Fund ^	EQUITY	Long Only	4.00%	8.00%	13.50%	NA	NA	7.10%
Nuvama Asset Management Ltd.	Flexicap Equity Fund *	EQUITY	Long Short	-0.61%	5.14%	13.50%	NA	NA	11.07%

Disclaimer: Returns are as of 31st December 2025. Returns upto 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

TOP PERFORMING FUNDS - BASED ON 3Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	-1.27%	8.72%	17.30%	30.81%	NA	23.33%
Sameeksha Capital Pvt. Ltd.	India Equity Fund *	EQUITY	Long Only	-1.70%	-2.50%	8.60%	29.30%	NA	24.70%
Prudent Equity Pvt. Ltd.	ACE Fund *	EQUITY	Long Only	-1.03%	-8.90%	-11.10%	28.30%	NA	27.90%
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	-4.14%	-7.29%	-10.70%	25.83%	24.51%	19.46%
First Water Capital Advisors LLP	FWC Fund *^	EQUITY	Long Only	0.82%	-6.96%	-5.50%	25.67%	28.03%	29.99%
Carnelian Asset Management & Advisors Pvt. Ltd.	Structural Shift Fund *^	EQUITY	Long Only	-3.08%	-1.50%	-12.79%	24.79%	NA	22.94%
ICICI Prudential AMC Ltd.	Emerging Leaders Fund ^	EQUITY	Long Only	2.35%	4.52%	3.71%	24.61%	NA	23.47%
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	0.10%	1.00%	2.21%	24.44%	35.21%	23.81%
Abakkus Asset Manager	Emerging Opportunities Fund I ^	EQUITY	Long Only	1.12%	0.64%	-2.31%	24.25%	27.59	29.57%
ICICI Prudential AMC Ltd.	Growth Leaders Fund - 1 ^	EQUITY	Long Only	0.89%	3.50%	9.18%	23.32%	NA	20.26%

TOP PERFORMING FUNDS - BASED ON 5Y RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
Aequitas Investment Consultancy Pvt. Ltd.	Equity Scheme I **	EQUITY	Long Only	0.10%	1.00%	2.21%	24.44%	35.21%	23.81%
First Water Capital Advisors LLP	FWC Fund *^	EQUITY	Long Only	0.82%	-6.86%	-5.50%	25.67%	28.03%	29.99%
Abakkus Asset Manager	Emerging Opportunities Fund I ^	EQUITY	Long Only	1.12%	0.64%	-2.31%	24.25%	27.59%	29.57%
Shepherd's Hill LLP	Private Investment Fund ^^	EQUITY	Long Only	-2.87%	2.25%	4.79%	12.32%	24.79%	14.01%
Carnelian Asset Management & Advisors Pvt. Ltd.	Capital Compounder Fund - 1 *^	EQUITY	Long Only	-1.27%	8.72%	17.30%	30.81%	24.64%	23.33%
Ampersand Capital	Growth Opportunities Fund **	EQUITY	Long Only	-4.14%	-7.29%	-10.70%	25.83%	24.51%	19.46%
Whitespace Alpha	Fund 1 - Equity Plus *	EQUITY	Long Short	0.20%	7.06%	16.38%	21.16%	23.61%	25.03%
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	0.25%	3.56%	12.50%	20.46%	22.15%	30.05%
iWealth Management LLP	iWealth Fund **	EQUITY	Long Only	0.36%	0.58%	-1.31%	23.19%	22.09%	18.86%
Abakkus Asset Manager Pvt. Ltd.	Growth Fund 1 ^	EQUITY	Long Only	1.55%	3.78%	3.47%	20.95%	21.80%	19.82%

Disclaimer: Returns are as of 31st December 2025. Returns upto 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

TOP PERFORMING FUNDS - BASED ON SI RETURNS

AMC	Fund	CATEGORY	TYPE	RETURNS (%)					
				1M	6M	1Y	3Y	5Y	SI
A9 Finsight Pvt. Ltd.	Finavenue Growth Fund *	EQUITY	Long Only	-3.20%	5.13%	1.29%	NA	NA	63.29%
Aarth AIF	Growth Fund ^^	EQUITY	Long Only	-3.15%	5.58%	1.46%	NA	NA	53.11%
Singularity AMC LLP	Equity Fund I *	EQUITY	Long Only	NA	0.70%	3.90%	NA	NA	44.50%
Swyom Advisors Ltd.	India Alpha Fund *	EQUITY	Long Short	-3.68%	-4.02%	11.67%	NA	NA	38.59%
CCV Investment Managers LLP	Emerging Opportunities Fund **	EQUITY	Long Only	-5.77%	-4.49%	0.34%	NA	NA	35.07%
Rational Equity Trust	Flagship Fund I ^^	EQUITY	Long Only	-0.44%	-7.54%	2.40%	NA	NA	32.13%
Negen Capital	Undiscovered Value Fund *^	EQUITY	Long Only	-2.05%	0.41%	-3.20%	NA	NA	30.42%
Guardian Capital Partners	Opportunities Scheme *	EQUITY	Long Only	0.25%	3.56%	12.50%	20.46%	22.15	30.05%
First Water Capital Advisors	FWC Fund *^	EQUITY	Long Only	0.82%	-6.96%	-5.50%	25.67%	28.03%	29.99%
Abakkus Asset Manager	Emerging Opportunities Fund I ^	EQUITY	Long Only	1.12%	0.64%	-2.31%	24.25%	27.59%	29.57%

Disclaimer: Returns are as of 31st December 2025. Returns upto 1Y are absolute and beyond 1Y are CAGR.

*Gross of expenses and taxes
*^ Post Expenses, Pre-Tax & Performing Fees
^ Post Expenses, Pre-taxes
** Net of expenses and taxes
^^ Post Expenses and taxes Pre-Performing Fees.

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