JULY 2026 · ISSUE NO. 12

AIF intelligence for India.

+14.60%

Flexicap Growth Opportunities Fund leads the June Cat III board.

(Past performance may not continue.)

THE COVER LINE · JUNE IN ONE WORD

Rotation is the whole story.

In June the index barely moved while banks surged, IT collapsed and commodities cratered — the rotation underneath the headline, not its direction, was the month that mattered.

A READING BY

The Wealth1 Research Desk on a month when leadership rotated violently — banks up, IT down, commodities in freefall — and the headline index barely noticed.

A monthly briefing

WEALTH1

PMS & AIF Investments

Mumbai · Ludhiana

Narender Agarwal
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ON DIVERGENCE, DISCIPLINE, AND READING PAST THE HEADLINE.

Divergence is the signal.

June 2026 was a month that rewarded flexibility over conviction in any single theme. After May's decline the Nifty 50 recovered 1.35% and the Sensex 2.28% — but the real story sat underneath the index: the Nifty Bank surged 6.09% while the Nifty IT index fell 9.56%, and gold, silver and crude all collapsed double-digits. A single headline number told you almost nothing about a month in which leadership rotated violently from one sector to the next.

The Cat III leaderboard showed the same dispersion. The one-month board was led by Flexicap Growth Opportunities Fund at 14.60% — more than ten times the index's gain — and over one year the top of the board cleared 48% while the large-cap index rose only modestly. When leadership rotates this fast, the managers who can concentrate, rotate and hedge are the ones that keep compounding through the turns.

This edition's Fund Feature profiles Niveshaay Hedgehog Fund — a Category-III mid- and small-cap AIF that does what June rewarded: concentrate in niche market leaders and critical suppliers, back founder-led businesses, and rotate with conviction. It is a live example of the active, flexible mandate this month's article makes the case for.

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 month of violent rotation is exactly when that flexibility 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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Business Head, Wealth1

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

A month that tested conviction.

The July edition of the Wealth1 AIF Newsletter lands after a month that tested any portfolio built on a single theme. Large-caps recovered, banks led, IT slumped nearly 10%, and commodities fell off a cliff — all in thirty days. For HNI clients, the conversation June forces is about flexibility: when leadership rotates this fast, is your capital in a mandate that can move with it?

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 30 June 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 Fund Feature profiles Niveshaay Hedgehog Fund, a Category-III mid- and small-cap AIF. It is a clean example of the concentrated, high-conviction active mandate that earns its fee precisely in a market that rotates as fast as June's — a founder-first, scuttlebutt-driven book of niche leaders and critical suppliers.

On Perspective — a fresh Decoded explainer on how fund returns are quoted joins a new feature article on sector rotation 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 #12 · July 2026.

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DATA SOURCE
AMC Data

CADENCE
Monthly · 2026

What Moved the Market.

A recovery month led by financials: Indian large-caps and banks rallied while IT slumped, global tech cooled, and a broad commodity collapse handed India a clean disinflation tailwind.

June 2026 turned May on its head. Where the previous month saw the headline indices slip while the broader market compounded, June was a recovery led from the front: the Nifty 50 rose 1.35% and the Sensex 2.28%, and the Nifty Bank surged 6.09% to become the standout of the month. Breadth held — the Nifty SmallCap 100 added 3.99% — with one glaring exception: the Nifty IT index fell 9.56%. The month's story was a broad, financials-led recovery paired with a sharp rotation out of technology.

Financials did the heavy lifting. The Nifty Bank's 6.09% monthly gain — well ahead of the Nifty 50 — pulled the large-cap indices back into the green after May's decline, a reminder that index leadership at home is now rotating by sector as much as by market-cap. When the banks lead, the recovery tends to rest on firmer ground: it is the part of the market most geared to domestic credit growth and to the falling-rate outlook that June's bond market began to price.

Technology was the month's clear laggard. The Nifty IT index fell 9.56%, the sharpest sectoral move on the board, and it did not happen in isolation — global tech cooled at the same time, with the Nasdaq down 0.19% and the S&P 500 off 1.06%. After a May in which US and Indian technology ran together, June saw the trade unwind on both sides of the world at once. For portfolios crowded into the same large-cap technology names, that is precisely the concentration risk an active or long-short mandate is built to manage.

Globally, the tape narrowed. US large-caps were flat-to-down — the S&P 500 slipped 1.06% and the Nasdaq 0.19% — even as the Dow added 2.52% and Japan's Nikkei 225 rose 7.03% on continued export strength. The synchronised, tech-led global rally of May gave way to a more selective month, with leadership rotating away from the mega-cap technology complex that had carried the offshore indices.

Commodities were the defining move of June. Gold fell 11.74%, silver a steep 22.40%, and WTI crude 20.21% — a broad, simultaneous commodity unwind. For India, a large net importer of energy, a 20% drop in crude is an unambiguous disinflation tailwind: it eases the import bill, supports the rupee and pulls down imported inflation. The bond market agreed — the 10Y G-Sec yield fell 0.30 percentage points on the month as the easing inflation outlook gave policy more room.

For the AIF investor, June was a reminder that dispersion cuts both ways. A recovering index and collapsing commodities lifted risk appetite, and the Cat III leaderboard stayed firmly positive — the top one-month fund returned 14.60% and the one-year board again ran past 48%, well ahead of a large-cap index that gained low single digits. When leadership rotates this fast — into banks, out of IT, out of commodities — the manager who can concentrate, hunt below the large-cap line, hedge, or reach the Pre-IPO and SME windows keeps compounding through the turns. 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 recovery month with a sharp rotation: Indian large-caps and banks rallied while IT slumped, global markets were mixed as US tech cooled, and commodities collapsed across the board.

INDIAN EQUITIES

Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

BOND MARKET

10Y G-Sec	-0.30pp

GLOBAL EQUITIES

S&P 500	-1.06%
Dow Jones	+2.52%
Nasdaq	-0.19%
Nikkei 225	+7.03%

COMMODITIES

Gold	-11.74%
Silver	-22.40%
Crude Oil WTI	-20.21%

Equity indices are price returns (month of June 2026). 10Y G-Sec change in benchmark yield (percentage points). Gold & Silver month-end spot in USD/oz; Crude Oil WTI.

What is signalled by the print.

LARGE-CAPS RECOVERED; BANKS LED. The Nifty 50 rose 1.35% and the Sensex 2.28%, reversing May's decline — and the Nifty Bank surged 6.09%, the standout of the month. Financials, not the index heavyweights, did the heavy lifting.

BREADTH HELD; IT WAS THE EXCEPTION. The Nifty SmallCap 100 added 3.99%, but the Nifty IT index fell 9.56% — a sharp, isolated rotation out of technology even as the broader market rose.

GLOBAL TECH COOLED. The Nasdaq slipped 0.19% and the S&P 500 1.06%, while the Dow added 2.52% and Japan's Nikkei 225 rose 7.03%. May's synchronised US-tech leadership faded and the tape narrowed.

COMMODITIES COLLAPSED — A DISINFLATION TAILWIND. Gold fell 11.74%, silver 22.40% and WTI crude 20.21%. For an importer, a broad commodity unwind eases inflation and the import bill; the 10Y G-Sec yield fell 0.30pp as bonds rallied.

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

DECODED

Absolute. CAGR. XIRR.

Three ways to quote a return. The same fund can honestly show three different return numbers — depending on which convention it uses. Knowing which is which is the difference between comparing funds fairly and being fooled by a headline. This page is the cheat sheet.

ABSOLUTE

Point-to-point

THE RAW CHANGE

Used for periods up to 1 year

- The simple % change from the start of the period to the end
- Not annualised — a 34% figure over 3 months is 34%, not a yearly rate
- Best read over short windows: 1M, 3M, 6M
- Flatters a short burst; says nothing about consistency
- What our leaderboards use up to the 1-year mark

CAGR / TWRR

Annualised, time-weighted

THE MANAGER'S SKILL

Used for periods beyond 1 year

- The smoothed annual rate that compounds to the total return
- TWRR strips out the timing of your cash in and out
- So it isolates the manager's decisions, not your entry point
- Comparable across funds regardless of when money went in
- The standard beyond a year — and what our tables use

XIRR

Money-weighted

YOUR ACTUAL EXPERIENCE

Used for drawdown Cat I / II funds

- Weights returns by how much capital was deployed, and when
- Reflects your cash-flow timing: calls, drawdowns, distributions
- The standard for funds that draw capital in tranches
- Can differ sharply from TWRR for the very same fund
- Answers 'what did I earn?', not 'how good is the manager?'

One return, three conventions — the same performance can look very different depending on which one the factsheet quotes. The comparison table and the three big takeaways follow overleaf.

WHY THIS PAGE MATTERS

Most investors read a return as a single fact. It is not — it is a choice of convention. Absolute shows the raw change over a short window; CAGR (TWRR) annualises it and strips out your timing to isolate the manager; XIRR puts your cash-flow timing back in to show what you actually earned. Read the same fund three ways and you get three numbers — all honest, all different. Knowing which is which is the single biggest guard against a misleading headline.

How they compare on...

	Absolute	CAGR / TWRR	XIRR
What it measures	Raw % change	Smoothed annual rate	Money-weighted rate
Annualised?	No	Yes	Yes
Counts your cash-flow timing?	No	No — time-weighted	Yes — money-weighted
Best for	Windows ≤ 1 year	Comparing managers	Your own outcome
Typical use	1M / 3M / 6M	Cat III, listed funds	Cat I / II drawdown funds
Isolates manager skill?	Partly	Yes	No — includes your timing
Where it can mislead	No consistency signal	Ignores your entry	Not comparable across investors

Three things to take away.

INSIGHT 01

One fund, three numbers.

A single fund can quote +34% absolute over three months, a +26% CAGR since inception and a different XIRR again — all true at once. Always check which convention a headline uses before you set it against another fund.

INSIGHT 02

TWRR judges the manager; XIRR judges your entry.

Time-weighted return (TWRR / CAGR) removes the effect of when you invested, so it measures the manager. XIRR keeps your cash-flow timing, so it measures your outcome. For drawdown Cat I / II funds, XIRR is what you actually earn.

INSIGHT 03

Read the period, not just the percent.

An eye-catching number over three months is absolute, not annual — never annualise it in your head. Beyond a year, insist on TWRR (CAGR) so you are always comparing like with like.

WHICH NUMBER, WHEN?

IF YOU'RE READING

a short window — 1M, 3M or 6M — expect an absolute figure, and never annualise it in your head.

IF YOU'RE COMPARING

two managers over a year or more, insist on CAGR / TWRR so timing differences don't distort the ranking.

IF YOU'RE ASKING

what you personally earned in a drawdown Cat I / II fund, XIRR — money-weighted — is the honest answer.

Leadership rotates. Can your portfolio?

A market lens, not a recommendation — for the investor whose portfolio was built to ride one theme, in a market that keeps changing which theme wins.

June handed investors a violent lesson in rotation. In a single month the Nifty IT index fell 9.56% while the Nifty Bank surged 6.09% — a fifteen-point gap between two slices of the same market — and gold, silver and crude all collapsed between 11% and 22%. If your portfolio was built to ride one theme — the technology names that led in May, say, or a commodity trade — June was the month it stopped working, even as the headline Nifty 50 quietly rose 1.35%.

That whipsaw is not noise. It is the defining feature of this market: leadership rotates faster than a buy-and-hold allocation can follow, and the index number hides how much is moving underneath it.

WHY A FIXED ALLOCATION CAN'T KEEP UP WITH THE ROTATION

An index fund owns the rotation the hard way. It holds the losers all the way down and the winners only in their index weight; when IT falls 9.56% in a month, a Nifty tracker wears every basis point of it and cannot underweight the theme that is breaking or lean into the one that is working. Diversification protects you from being wrong about a single stock. It does nothing to protect you from being on the wrong side of a sector rotation.

A long-only active manager can at least rotate — move out of IT and into financials, concentrate where the momentum is. But only one wrapper can do more than rotate: it can hedge the falling side and stay long the rising one at the same time. The ability to be long banks and short IT in the same book is not available to a mutual fund or a PMS. It is the defining capability of a Category-III long-short AIF.

TWO AIF ANSWERS TO A ROTATING MARKET

When leadership rotates this fast, the AIF wrapper offers two distinct answers — and they suit different temperaments.

THE ACTIVE LONG-ONLY ROUTE	*Rotate with conviction*	A concentrated, long-only Cat III fund does what an index cannot: it can be heavily weighted to financials one quarter and near-zero technology, sizing into leadership and out of laggards with a conviction a diversified mutual fund is barred from. You still ride the market's direction — there is no short book to cushion a broad fall — but you are no longer a passenger to the index's fixed weights. In a month like June, that freedom is the difference between +6% and −9.56%.
THE LONG-SHORT ROUTE	*Profit from both sides*	A long-short Cat III fund goes one step further: it can hold the rising theme long and sell the falling one short, harvesting the spread between them rather than the direction of the market. In June, the gap between banks (+6.09%) and IT (−9.56%) was itself the trade. The trade-off is complexity and manager dependence — a bad short can hurt as much as a good long helps — but when leadership rotates violently, it is the only mandate designed to be paid for the rotation itself.

What we would watch out for before you rotate.

▸**Rotation is not the same as timing.**

The point is not to predict which sector leads next month — nobody does that reliably. It is to own a mandate that can adjust once a rotation is underway, rather than one contractually frozen to yesterday's index weights.

▸**A short book is a skill, not a switch.**

Long-short sounds like a free hedge; it is not. Shorting is a distinct discipline with its own ways to lose money. The value sits with a manager who has run one through a full cycle — not in the label. Judge the track record, not the brochure.

▸**Direction still matters.**

Neither route repeals market risk. A long-only fund still falls in a broad sell-off; a long-short fund can be wrong on both legs at once. These wrappers change what you can express, not whether you can lose — size them accordingly.

THE TAKEAWAY

June's split tape — IT down 9.56%, banks up 6.09%, commodities in freefall, the index barely green — is a preview of a market where the return is in the rotation, not the level. A passive allocation is built to own the average of that; an active or long-short AIF is built to do something about it. The question June asked every portfolio was simple: when leadership flips overnight, can yours?

> *The Nifty rose 1.35% in June while IT fell 9.56% and banks rose 6.09%. The index return told you almost nothing about the month that actually happened underneath it.*

QUESTIONS TO ASK YOUR ADVISOR

- ☐ How much of my equity is riding a single theme or sector right now — and what happens to it in a month like June?
- ☐ Do I want a mandate that can rotate (long-only active) or one that can hedge and short the other side (long-short)?
- ☐ Has this manager run a short book through a full cycle, or is long-short just a line in the brochure?
- ☐ Am I sizing this as a return engine or as a hedge — and does the fund's track record match that job?

Niveshaay Hedgehog Fund.

A Category-III mid- and small-cap AIF from Niveshaay Investment Management — a concentrated, founder-focused book that hunts niche market leaders and critical suppliers to India's highest-growth industries, from defence to data centres.

SINCE INCEPTION	1-YEAR	3-MONTH	AUM
+25.98%	+16.67%	+34.57%	₹943.5 Cr
since 9 Oct 2024 · net	*1-year · net*	*absolute · net*	*as of 30 Jun 2026*

FUND IDENTITY

Fund Name	**Niveshaay Hedgehog Fund**
Investment Manager	**Niveshaay Investment Management Pvt Ltd**
Category	**Category III AIF**
Strategy	**Mid & Small-cap equity**
Benchmark	**Nifty Smallcap 250**
Inception	**9 October 2024**
Minimum Investment	**₹1 Crore**
Data As-of	**30 June 2026**

KEY NUMBERS · JUNE 2026

AUM	**₹943.5 Cr**
Inception Date	**9 Oct 2024**
Fund Age	**~1 Yr 9 Mo**
Market-cap Focus	**100% Small-cap**
Structure	**Category III AIF · long-biased**
Data As-of	**30 June 2026**

MARKET-CAP ALLOCATION

SMALL CAP	MID CAP	LARGE CAP
100%	0%	0%

LARGEST SECTORS

AEROSPACE / DEFENCE	ENERGY STORAGE	DATA CENTER
18.3%	17.3%	15.2%

INVESTMENT STRATEGY

Niveshaay Hedgehog Fund is a Category-III, long-biased mid- and small-cap AIF that runs a concentrated, high-conviction book — 100% small-cap by weight as of June 2026. The process is built on primary, on-the-ground research and a clear preference for founder-led businesses, and it hunts along five distinct lines, set out overleaf.

THE ONE-LINE TAKE

A concentrated, 100% small-cap Category-III book that backs founder-led niche leaders and critical suppliers to India's biggest capex themes — defence, energy storage, data centres and EMS — sourced through primary, on-the-ground research rather than the screen.

Five ways the fund hunts.

The Hedgehog process screens every idea through five lenses — a research-first approach to a concentrated small-cap book, built on primary insight rather than the screen. Each lens is a different way of finding a business the broader market has not yet priced.

▸Niche market leadership

Businesses in niche segments with strong competitive advantages and the potential to become market leaders — in industries less susceptible to disruption, where a company can build a durable moat, hold pricing power and compound value over the long run.

▸A scuttlebutt approach

Research that goes beyond the financial statements: first-hand insight from customers, suppliers, distributors and competitors, gathered at industry forums and events across India and abroad — a trip to China to study renewable-energy technology upgrades, for example — to validate quality and spot trends before they are widely recognised.

▸An entrepreneurial focus

An extensive network of entrepreneurs feeds first-hand industry insight, and the fund prefers founder-led companies — which it believes carry stronger vision, sharper capital-allocation discipline and a longer-term orientation than professionally managed businesses.

▸Second-order thinking

Rather than the obvious beneficiaries of a trend, the fund looks for businesses that benefit indirectly. By mapping entire value chains and peripheral opportunities, it finds companies whose growth potential the broader market tends to overlook.

▸Supply-side dominance

Critical suppliers to high-growth industries, operating in markets with limited competition — companies with stronger bargaining power, rising market share and superior profitability as demand for what they make keeps expanding.

> HOW IT SHOWS UP IN THE BOOK
>
> Run through those five lenses, the resulting portfolio is deliberately concentrated and entirely small-cap. Roughly two-thirds sits in the supply-side of India's biggest capex themes — aerospace & defence (18.3%), energy storage & smart grid (17.3%), data centres (15.2%) and electronics / EMS (11.4%) — the critical suppliers and niche leaders the process is built to find, rather than the obvious large-cap beneficiaries of the same trends.

The numbers, the book, the case.

PERFORMANCE · AS OF 30 JUNE 2026

	3M	6M	1Y	3Y	5Y	SI
Niveshaay Hedgehog Fund	+34.57%	+16.69%	+16.67%	NA	NA	+25.98%
Nifty Smallcap 250 · benchmark	+24.02%	+6.21%	−0.44%	NA	NA	−2.12%

Fund returns are post-tax and net of fees, as reported by Niveshaay; 3M and 6M are absolute and 1Y and Since-Inception are point-to-point from the relevant date. Benchmark is the Nifty Smallcap 250, rebased to the fund's inception (9 Oct 2024) and read from the fund's June 2026 factsheet. 3Y and 5Y are not applicable — the fund is a 2024 vintage. (Past performance may not continue.)

SECTOR ALLOCATION · TOP 10

Sector	Weight
Aerospace / Defence	**18.34%**
Energy storage / Smart grid	**17.31%**
Data Center	**15.23%**
Electronics / EMS	**11.39%**
Infrastructure	7.20%
Renewables	5.92%
Consumption	5.39%
Textile	5.20%
Recycling	4.62%
Chemicals	2.31%

WHY IT MATTERS NOW

Niveshaay runs the fund to capture a mix of listed and, selectively, unlisted opportunities through the AIF wrapper — allocating across both to maximise long-term returns while keeping the liquidity and scale of listed securities. June made the case for exactly this kind of active, concentrated small-cap positioning: the Nifty SmallCap 100 rose 3.99% and banks surged while the headline index barely moved and IT fell nearly 10%. A book built to rotate into niche leaders and critical suppliers — in defence, energy storage, data centres and EMS — sits in the part of the market where dispersion, and therefore alpha, is widest.

FUND MANAGERS

Arvind Kothari
Founder & Fund Manager

Gunjan Kabra
Co-Founder & Fund Manager

Vikram Sharma
Co-Founder & Fund Manager

Full profiles in 'Meet the Team'.

> *Backing an entrepreneur's call works better than second-guessing a quarterly print.*
>
> — Arvind Kothari, Founder, Niveshaay

Fund data as reported by Niveshaay, as of 30 June 2026. Not a recommendation or offer.

Meet the Team.

The founder-led team behind this month's Cat III feature — three fund managers who pair research-led investing with a scuttlebutt, entrepreneur-first process.

Arvind Kothari

Founder & Fund Manager

15+ years in equity research and investment advisory. Began his career as an industry research analyst at ICICI Bank, then left nearly a decade ago to advise on wealth management and lead investments for family and friends — the origin of Niveshaay. Believes backing entrepreneurs' calls beats second-guessing quarterly performance.

Gunjan Kabra

Co-Founder & Fund Manager

7+ years in the equity markets, widely known for her research reports. Has refined the firm's research process and the craft of evaluating very different businesses. BSc in Economics (NMIMS, Mumbai); CFA (US) Level II.

Vikram Sharma

Co-Founder & Fund Manager

6+ years in equity research and portfolio management. Recognised for fundamental research and analytical skill with a focus on emerging data points. CFA (US), CS, and a commerce graduate from Surat.

The board outran a rising index.

June's tape recovered — the Nifty 50 rose 1.35% and the Nifty Bank 6.09% — yet the Cat III one-month board ran far ahead of it. Flexicap Growth Opportunities Fund led at 14.60%, and the entire top ten cleared 8% in a single month. When the index turns up and the best AIFs still multiply its move, the dispersion story is not about direction — it is about concentration in the pockets that move fastest.

FASTEST MOVER

01

Flexicap Growth Opportunities Fund ^

Eternalis Capital Trust

Long Only · Top of the month

14.60%

1M RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	SI
2	**Enigma Small Opportunities Fund *^**	*Enigma Investment Partners*	12.74%	23.09%	10.87%	NA	NA	20.05%
3	**Dhamma Investment Fund ^**	*Dhamma Investment Advisors LLP*	10.65%	51.85%	46.52%	NA	NA	27.72%
4	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt Ltd*	9.60%	10.42%	10.87%	17.72%	NA	29.00%
5	**Newgen India Fund - I ^**	*Axis Asset Management Company Ltd*	9.57%	13.33%	7.22%	5.34%	20.00%	14.20%
6	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt Ltd*	8.77%	29.13%	40.97%	NA	NA	44.95%
7	**VQ FasterCAP Fund 2 *^**	*Valuequest Investment Advisors Pvt Ltd*	8.72%	26.87%	NA	NA	NA	21.11%
8	**SBI Emergent ^**	*SBI Funds Management Pvt Ltd*	8.60%	22.30%	48.80%	NA	NA	34.70%
9	**Brighter Mind Inevitable Fortune Fund ***	*Brighter Mind Asset Management Pvt Ltd*	8.53%	5.61%	-11.12%	NA	NA	7.58%
10	**India Inflection Fund ^**	*Boring AMC*	8.03%	17.90%	24.47%	16.45%	NA	24.63%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

> *The Nifty 50 gained 1.35% in June; the top Cat III fund gained 14.60%. A recovering index does not close the gap — the wrapper still does what it is built to do.*

*Returns are as of 30 June 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 30 June 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

The one-year board cleared 48%.

Over the trailing year the Cat III leaders compounded far ahead of the large-cap index. SBI Emergent led at 48.80%, with Dhamma Investment Fund (46.52%) and ValueQuest India Inflexion (40.97%) close behind — the top of the board ran past 40% while the index gained only modestly. This is the clearest one-year illustration of why an active, broader mandate earns its fee.

FUND OF THE PERIOD

01

SBI Emergent ^

SBI Funds Management Pvt Ltd

Long Only · Top of the year

48.80%

1Y 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*	10.65%	51.85%	46.52%	NA	NA	NA	27.72%
3	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt Ltd*	8.77%	29.13%	40.97%	NA	NA	NA	44.95%
4	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	2.79%	30.40%	40.60%	26.18%	27.97%	19.70%	23.13%
5	**Pegasus Growth Fund I ^**	*Pegasus Trust AIF*	4.23%	18.34%	27.97%	8.28%	NA	NA	12.89%
6	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	2.58%	21.75%	25.56%	21.28%	24.44%	NA	21.40%
7	**India Inflection Fund ^**	*Boring AMC*	8.03%	17.90%	24.47%	16.45%	NA	NA	24.63%
8	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	3.91%	22.76%	19.14%	11.13%	22.31%	NA	27.33%
9	**Smart Horizon Opportunity Fund ****	*Smart Horizon Alternative Investment Trust*	6.20%	13.20%	18.40%	NA	NA	NA	14.25%
10	**Flexicap Equity Fund ***	*Nuvama Asset Management Limited*	2.38%	12.56%	18.35%	NA	NA	NA	15.79%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

The top fund returned 48.80% over the trailing year. The category is not tracking the index — it has detached from it.

*Returns are as of 30 June 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 30 June 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. Opportunities Series-ACORN leads at 26.18% CAGR, ahead of the steadier compounders below it. This is a more honest filter than either the one-year or the five-year list on its own — speed-plays and laggards both stop hiding here.

TWO-YEAR LEADER

01

Opportunities Series - ACORN ^

Sundaram Alternate Assets Ltd

Long Only · Quiet compounding

26.18%
2Y RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**India Alpha Fund ***	*Swyom Advisors Ltd*	4.27%	9.25%	4.85%	21.52%	NA	NA	35.02%
3	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	2.58%	21.75%	25.56%	21.28%	24.44%	NA	21.40%
4	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt Ltd*	9.60%	10.42%	10.87%	17.72%	NA	NA	29.00%
5	**India Inflection Fund ^**	*Boring AMC*	8.03%	17.90%	24.47%	16.45%	NA	NA	24.63%
6	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	4.25%	4.24%	13.33%	15.60%	28.37%	20.92%	22.25%
7	**Ashmore India Equity Fund ***	*Ashmore Investment Management India LLP*	2.47%	-2.16%	1.59%	13.72%	NA	NA	20.93%
8	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	3.30%	4.00%	13.60%	NA	NA	37.30%
9	**Treasury Plus Fund *^**	*Neo Alternative Asset Managers Pvt Ltd*	1.11%	5.43%	13.71%	12.91%	NA	NA	13.13%
10	**Finavenue Growth Fund ***	*A9 Finsight Pvt Ltd*	5.97%	2.27%	7.51%	12.37%	NA	NA	51.53%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

> *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 for the year ahead.*

*Returns are as of 30 June 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 30 June 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 28.37% CAGR, comfortably ahead of a passive midcap allocation. The names that survive this filter — through 2023's rally and the rotations 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

28.37%
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*	2.79%	30.40%	40.60%	26.18%	27.97%	19.70%	23.13%
3	**India Equity Fund ***	*Sameeksha Capital Pvt Ltd*	6.40%	4.80%	2.20%	11.50%	24.60%	NA	23.00%
4	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	2.58%	21.75%	25.56%	21.28%	24.44%	NA	21.40%
5	**Shepherd's Hill Private Investment Fund ^^**	*Shepherd's Hill Financial Advisors LLP*	0.40%	1.71%	1.89%	7.34%	24.20%	21.39%	18.89%
6	**Emerging Leaders of Tomorrow ^**	*Alchemy Capital Management*	6.63%	18.17%	13.10%	11.64%	23.43%	NA	21.77%
7	**Rational Equity Flagship Fund I ^^**	*Rational Equity Trust*	-2.38%	1.12%	-6.50%	-1.16%	23.00%	NA	26.27%
8	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	1.53%	8.10%	0.21%	2.61%	22.98%	20.66%	19.32%
9	**I Wealth Fund ****	*I Wealth Management LLP*	4.12%	6.04%	6.66%	5.06%	22.89%	15.38%	18.45%
10	**ACE Fund ***	*Prudent Equity Pvt Ltd*	2.80%	4.20%	-5.10%	0.50%	22.80%	NA	25.00%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

> *Three years separates the speedsters from the compounders. The names that clear this bar are the ones that have truly earned their fee.*

*Returns are as of 30 June 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 30 June 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 24.41% CAGR. For an investor weighing active fees against a passive midcap fund, this is the page that matters most — persistence over five years is the hardest test a strategy can pass.

FIVE-YEAR LEADER

01

Equity Scheme I **

Aequitas Investment Consultancy Pvt Ltd

Long Only · The long game

24.41%

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*	0.40%	1.71%	1.89%	7.34%	24.20%	21.39%	18.89%
3	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt Ltd*	4.25%	4.24%	13.33%	15.60%	28.37%	20.92%	22.25%
4	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	1.53%	8.10%	0.21%	2.61%	22.98%	20.66%	19.32%
5	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	2.79%	30.40%	40.60%	26.18%	27.97%	19.70%	23.13%
6	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	-0.38%	2.82%	-4.34%	-1.30%	21.20%	19.00%	27.70%
7	**Growth Fund ^**	*Oculus Capital Alternative Investment Fund*	2.82%	7.29%	4.65%	5.45%	19.67%	18.42%	18.42%
8	**Leaders of Tomorrow ^**	*Alchemy Capital Management*	5.18%	15.03%	6.54%	3.57%	19.44%	17.70%	15.52%
9	**Narnolia India Opportunity Fund ^**	*Narnolia Velox Advisory Limited*	2.12%	-2.15%	2.49%	8.42%	19.58%	17.04%	23.42%
10	**Enhanced Dynamic Growth Equity [EDGE] Fund ***	*Nuvama Asset Management Limited*	0.78%	-5.26%	0.99%	4.98%	15.90%	16.78%	17.76%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

> *Over five years, the funds that out-compounded a passive midcap index earned their keep; the rest are a reminder that active fees are never free.*

*Returns are as of 30 June 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 30 June 2026. NA = Not Applicable; returns of the respective benchmark are tabulated above. (Past performance may not continue.)*

Since day one — newest and seasoned.

Since-inception returns flatter young funds and humble veterans alike. India Equity Fund VI leads at 51.81% from a 3Y7M base, ahead of a field that mixes brand-new launches with seasoned compounders. The spread between the two — and the length of each track record — tells its own story; read the number alongside the age, never on its own.

HIGHEST SINCE INCEPTION

01

India Equity Fund VI **

White Oak Capital Management Consultants LLP

Long Only · Top of the board

51.81%
SI RETURN

RANKS 02–10 · THE REST OF THE TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	SI
2	**Finavenue Growth Fund ***	*A9 Finsight Pvt Ltd*	5.97%	2.27%	7.51%	12.37%	NA	51.53%
3	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt Ltd*	8.77%	29.13%	40.97%	NA	NA	44.95%
4	**Aarth Growth Fund *^**	*Aarth AIF*	6.01%	7.70%	13.72%	NA	NA	40.63%
5	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	3.30%	4.00%	13.60%	NA	37.30%
6	**Flexicap Growth Opportunities Fund ^**	*Eternalis Capital Trust*	14.60%	NA	NA	NA	NA	36.50%
7	**India Alpha Fund ***	*Swyom Advisors Ltd*	4.27%	9.25%	4.85%	21.52%	NA	35.02%
8	**SBI Emergent ^**	*SBI Funds Management Pvt Ltd*	8.60%	22.30%	48.80%	NA	NA	34.70%
9	**Nexus Equity Growth Fund SCH 1 ^**	*Nexus Equity Growth Fund*	4.50%	14.49%	18.24%	NA	NA	29.08%
10	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt Ltd*	9.60%	10.42%	10.87%	17.72%	NA	29.00%

(Past performance may not continue.)

BENCHMARK MOVES · JUNE 2026 (PRICE-RETURN · 1M)

Benchmark Indices	June 2026
Nifty 50	+1.35%
Sensex	+2.28%
Nifty Bank	+6.09%
Nifty IT	-9.56%
Nifty SmallCap 100	+3.99%

> *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.*

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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**

AMC	FUND NAME
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. 13

July data · A new Cat I fund feature · The compounders that last

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