AUGUST 2026 · ISSUE NO. 13
AIF intelligence for India.

THE COVER LINE · JULY IN ONE WORD

The index rose. The market split.

+11.03%

Alternate Investment Trust led the July Cat III board.

(Past performance may not continue.)

In July the Nifty 50 added 2.17% and foreign capital returned to India for the first time since February — yet beneath the calm, more than half the BSE 500 rose less than 1%, 280 stocks fell, and the spread between winners and losers, not the direction of the index, was the month that mattered.

INSIDE THIS EDITION

The AIF fee stack, decoded · When the biggest trade cracks · The Top 10 Cat III AIFs, ranked across every horizon.

A READING BY

The Wealth1 Research Desk on the month the global AI trade cracked and India became the place capital ran to — and why a two-percent index hid a market doing something far more violent underneath.

A monthly briefing
WEALTH1
PMS & AIF Investments
Mumbai · Ludhiana

Narender Agarwal
Chief Executive Officer, Wealth1

ON DISPERSION, SAFE HARBOURS, AND WHAT A CALM INDEX HIDES.

Dispersion is the opportunity.

July was the month the world's most crowded trade cracked and India, for once, became the place capital ran to. The Nifty 50 added 2.17% and foreign investors bought Indian equities for the first time since February. But a single headline number told you almost nothing about a month in which the semiconductor complex fell around 20% abroad, crude jumped nearly a quarter on a West Asia shock, and — at home — more than half the market barely moved while the tails did all the work.

The Cat III leaderboard carried the same signature. The one-month board was led by Alternate Investment Trust at 11.03% — five times the index's gain — while over one year the top of the board cleared 51%. When the return is in the dispersion rather than the direction, the managers who can concentrate in what is working, avoid what is breaking, and hedge the crowded side are the ones that keep compounding through the noise.

That is the through-line of this edition. Our Decoded page pulls apart the AIF fee stack — hurdle, catch-up and carry — so you can read a performance fee the way a professional does. Our Market Lens takes July's semiconductor unwind as a lesson in concentration: what a −20% month in chips really teaches a portfolio, and why a return engine that does not depend on the same trade is worth building.

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 where the index and the median stock part ways this far 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

Charmi Shah

Business Head, Wealth1

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

A month that paid for selection.

The August edition of the Wealth1 AIF Newsletter lands after a month that quietly tested any portfolio built on a single idea. Large-caps rose, foreign money came back, and yet under the surface the market pulled apart — some names up 60%, hundreds down, and the median stock going almost nowhere. For HNI clients, the conversation July forces is about selection: when the index and the median holding diverge this far, is your capital in a mandate that can tell the two apart?

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 July 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 Decoded explainer takes apart the AIF fee stack — hurdle, catch-up and carry — the terms that decide how much of a strong year you actually keep. It is the single most useful page to read before you sign a performance-fee sheet.

On Perspective — a fresh Market Lens uses July's semiconductor crack to reframe concentration risk, and the Open for Subscription primer maps how the closed-ended Cat I and Cat II universe actually works.

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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PUBLISHER
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DATA SOURCE
AMC Data

CADENCE
Monthly · 2026

What Moved the Market.

A month the global chip trade cracked and India became the safe harbour — foreign money returned, crude spiked on a West Asia shock, and beneath a calm index the median stock went nowhere while the tails did all the work.

July was the month the global AI trade cracked and India became the place capital ran to. The Nifty 50 added 2.17% and foreign investors bought Indian equities for the first time since February — a net ₹20,199 crore — ending four straight months of selling. Underneath the index, though, the market was far less generous than the headline: this was a rotation into India, not a rally within it.

The defining global event was a semiconductor unwind. The Philadelphia Semiconductor Index fell around 20% in July, its worst month since 2008, dragging the Nasdaq 100 down 6.61%. It was not a verdict on AI demand; it was a verdict on how much capital the four largest hyperscalers have committed to it. Japan took the same blow through its memory complex — the Nikkei fell roughly 8.14% on the month — as a strengthening yen, from a 40-year low near ¥164 to ¥157.4, removed the exporter-earnings premium the 2026 rally had been built on.

The second shock was oil. The June US–Iran ceasefire collapsed, the Strait of Hormuz — roughly a fifth of world oil traffic — was effectively closed, and Washington revoked its authorisation for Iranian oil sales on 7 July. Brent moved from about $74 to $92; WTI rose 23.95% on the month. For an economy importing most of its crude, that is a tax collected in three places at once — the rupee, the bond market and the inflation print — and all three duly paid. The rupee weakened about 0.95% to 95.40, the 10-year G-Sec yield rose roughly 17 basis points to 6.85%, and June CPI, released on 13 July, printed 4.38%, up from 3.93%.

Against that backdrop India was, unusually, the safe harbour. Domestic institutions bought ₹35,099 crore — a 36th consecutive month — and, as of June, owned a record 21% of the Nifty 500 against a record-low 17% for foreign investors. Nifty IT rose roughly 17% on the month, the best sector, precisely because Indian technology sells services rather than silicon; it is still down about 19% for the calendar year. Nifty Bank fell as HDFC Bank's margin contracted and Axis Bank's narrowed to 3.46%, and the market marked down healthy profits delivered on thinner spreads.

The dispersion is the story worth keeping. More than half the BSE 500 gained less than 1% in July and 280 stocks fell, some by more than 20%, while Kalyan Jewellers rose 63% and the capital-goods complex was sold hard. On a total-return basis the Nifty 50 is down 5.93% for calendar 2026 while the Nifty Smallcap 100 is up 9.60%. Index-level calm and portfolio-level violence have rarely diverged this far.

For the AIF investor, July was a reminder that the return sits in the spread, not the level. A crowded global trade cracked, a domestic bid held, and the gap between the best and worst names widened — the exact environment in which a manager who can concentrate, avoid and hedge earns a fee that an index cannot. The Cat III leaderboards that follow are the operating expression of that idea.

At a Glance.

India rose while the developed-market technology complex fell apart. Crude did the damage that mattered domestically — carried straight into the rupee, the bond yield and the inflation path.

INDIAN EQUITIES

Nifty 50	**+2.17%**
Sensex	**+2.11%**
Bank Nifty	**−0.48%**
Nifty MidCap 100	**+1.81%**
Nifty SmallCap 100	**+2.53%**

BOND MARKET

10Y G-Sec (yield chg)	**+17 bps**
10Y G-Sec (level, 31 Jul)	**6.85%**

GLOBAL EQUITIES

S&P 500	**−0.13%**
Dow Jones	**+0.32%**
Nasdaq 100	**−6.61%**
Nikkei 225	**−8.14%**

COMMODITIES

Gold (USD/oz)	**+0.85%**
Silver (USD/oz)	**−1.59%**
Crude Oil WTI	**+23.95%**

Equity index moves are price returns for July 2026. 10Y G-Sec change in basis points. Gold & Silver in USD/oz; Crude Oil is WTI.

WHAT IS SIGNALLED BY THE PRINT

A ROTATION, NOT A RALLY.

India's +2.17% arrived in the same month the Nasdaq 100 fell 6.61% and the chip index lost about a fifth of its value. Foreign money bought India because it was looking for somewhere that was not the crowded trade — not because domestic earnings suddenly improved.

CRUDE IS THE TRANSMISSION.

WTI up 23.95% on the Hormuz closure is a macro story, not a commodity one. It moved the rupee to 95.40, pushed the 10-year to 6.85%, and sits behind the RBI's warning that headline inflation peaks this quarter.

THE BANKS PAID FOR DEPOSITS.

Bank Nifty's −0.48% sits against credit growth of 17.7% versus deposit growth of 12.7%. Funding costs rose, margins compressed, and the market marked the sector down despite healthy headline profits.

THE MEDIAN STOCK STOOD STILL.

Over half the BSE 500 rose less than 1% in July and 280 names fell — even as a handful ran hard. The index gained; the typical holding did not. Dispersion, not direction, defined the tape.

NIFTY 50	NASDAQ 100	CRUDE WTI	10Y G-SEC	USD/INR
+2.17%	−6.61%	+23.95%	6.85%	95.40

KEY PRINTS · JULY 2026

> THE READ
>
> *The index gained and the median stock did not. The Cat III leaderboards that follow are the operating expression of that print — the performance pages begin on page 12.*

DECODED

Hurdle. Catch-up. Carry.

A Cat III performance fee is built from three terms — and the one investors skip is usually the one that costs them most. Read together, they decide how much of a strong year you actually keep. This page is the cheat sheet.

HURDLE RATE

The bar before you pay

The return the fund must clear before any performance fee applies

- Usually 8–10% a year, sometimes benchmark-linked
- A **hard** hurdle is always excluded from carry
- A **soft** hurdle vanishes once cleared — carry then applies to the whole gain
- It protects the investor, not the manager
- Always the first term to check on a fee sheet

CATCH-UP

The manager gets whole

The band of returns just above the hurdle where the manager catches up

- Kicks in only after the hurdle is met
- A **100% catch-up** sends all returns to the manager until their carry equals its full rate
- The effect: carry ends up charged on the **entire** gain above zero, not just above the hurdle
- A partial catch-up softens this
- The quiet term that decides your real fee

CARRY

The performance share

The manager's share of profits above the hurdle, post-catch-up

- Commonly 10–20% of gains
- Charged on profits, not on your capital
- A **high-water mark** stops carry being charged twice after a drawdown
- Paid to align the manager with your returns
- The headline number — but read it with the two terms beside it

Three terms, one fee — and a soft hurdle or a full catch-up can change what you pay far more than the carry rate itself. The worked example and the three takeaways follow overleaf.

WHY THIS PAGE MATTERS

Most investors read a performance fee as one number — the carry rate. It is not. A "10% hurdle, 15% carry" fund with a soft hurdle and a 100% catch-up can quietly charge the same as a fund with no hurdle at all. The three terms only make sense together; knowing how they interact is the single biggest guard against overpaying for a good year.

How they compare on…

	HURDLE	CATCH-UP	CARRY
WHAT IT IS	A minimum return before any carry	The manager's accelerated share just above the hurdle	The manager's share of profits
TYPICAL LEVEL	8–10% p.a.	100% (or partial)	10–20% of gains
CHARGED ON	Nothing — it is a threshold	The catch-up band of returns	Profits above the hurdle, post-catch-up
MAINLY HELPS	The investor	The manager	The manager
WATCH FOR	Soft vs hard — a soft hurdle disappears once cleared	A 100% catch-up = carry on the whole gain	Insist on a high-water mark

A WORKED EXAMPLE · ₹1 CRORE, A 20% YEAR (ILLUSTRATIVE)

On a ₹1 crore book that gains 20% — ₹20 lakh — in a year: a 10% hurdle with 15% carry and a **full (100%) catch-up** leaves the manager with 15% of the **entire** ₹20 lakh gain, about **₹3 lakh**, once the catch-up completes. The **same** terms **without** a catch-up would charge carry only on the ₹10 lakh above the hurdle — about **₹1.5 lakh**. Identical headline numbers; a ₹1.5 lakh difference in what you pay, decided entirely by one word on the term sheet.

THREE THINGS TO TAKE AWAY

INSIGHT 01

A hurdle is not a discount.

A soft hurdle disappears the moment the fund clears it — carry then applies to the whole gain, not only the part above the bar. Always ask whether the hurdle is soft or hard before you read the carry rate.

INSIGHT 02

The catch-up is where the money is.

A 100% catch-up quietly converts a “10% hurdle, 15% carry” into 15% of every rupee of profit once it completes. It is the least-discussed term and often the most expensive.

INSIGHT 03

A high-water mark protects you.

It stops a manager charging carry twice on the same gains after a drawdown and recovery. If a fee sheet does not mention one, that is the question to ask first.

WHICH TERM, WHEN?

- ☐ If you see a **hurdle** — ask whether it is soft or hard; the two produce very different fees on the same return.
- ☐ If you see a **catch-up** — assume carry applies to the whole gain above the hurdle once it completes, and price the fee accordingly.
- ☐ If you see a **high-water mark** — good; it means you will not pay carry twice on a recovery. If you do not, ask why.

MARKET LENS

When the biggest trade cracks.

A market lens, not a recommendation — for the portfolio whose returns quietly depend on one trade continuing to work, in a month that showed what happens when it stops.

July handed investors a lesson in what happens when the world's most crowded trade cracks. In a single month the Philadelphia Semiconductor Index fell around 20% — its worst month since 2008 — dragging the Nasdaq 100 down 6.61%, while Japan's memory complex took the Nikkei down roughly 8.14% on the month. This was not a verdict on artificial-intelligence demand. It was a verdict on how much capital four hyperscalers have committed to it, and how many portfolios were quietly leaning on the same names to keep working.

India was the beneficiary. Foreign investors bought ₹20,199 crore of Indian equities, their first net buying since February, and the Nifty 50 rose 2.17% — not because domestic earnings suddenly improved, but because capital was hunting for a return stream that was not the chip trade. That is the tell. When one trade is crowded enough, its unwind is not a stock problem; it is a portfolio problem, and diversification by name does nothing to solve it.

Crowding is invisible until it is not. Through the first half of 2026 the same handful of names carried index after index, and every incremental buyer made the trade look safer even as it grew more concentrated. The unwind, when it arrived, was not set off by weak demand — it was set off by the sheer weight of capital that had to move at once. That is the mechanism every crowded trade shares, and it is why the risk builds quietly and resolves all at once.

WHY OWNING MORE STOCKS ISN'T THE SAME AS OWNING MORE BETS

A portfolio of forty technology names looks diversified and is not. If every holding rises and falls with the same factor — the AI capex cycle, the dollar, a single supply chain — then forty positions are one bet held forty times. July priced that distinction brutally: it was not the weakest chipmaker that fell, it was all of them at once, because what they shared mattered more than what made them different.

Diversification protects you from being wrong about a single company. It does nothing to protect you from being on the wrong side of a factor. The only defences against concentration are a return stream driven by a *different* factor, or a book that can hedge the crowded one directly — and both are the native territory of a Category-III AIF.

TWO AIF ANSWERS	*When a crowded factor unwinds, the AIF wrapper offers two distinct defences — an uncorrelated engine, or a book that can hedge the crowd directly. They suit different temperaments; both begin overleaf.*

THE UNCORRELATED ENGINE

Own a different factor

A concentrated, long-only Cat III book built on domestic small- and mid-caps, niche leaders and critical suppliers is exposed to a different set of drivers than a global technology trade. When the crowded factor unwinds abroad, a return stream anchored to India's domestic capex — defence, energy storage, data centres — need not move with it. You still ride market direction, but you are no longer a passenger to one crowded theme.

THE HEDGE

Sell the crowd

A long-short Cat III fund can go one step further: hold what it likes long and sell the crowded factor short, harvesting the spread rather than the direction. In a month like July, the gap between the safe harbour and the crowded trade was itself the opportunity. The trade-off is complexity and manager dependence — a bad short can hurt as much as a good long helps — but it is the only mandate designed to be paid for the unwind itself.

What we would watch out for.

▸*Correlation is not the same as count.*

Forty names that share one factor are one bet. Judge a book by the factors it is exposed to, not the number of lines on the holdings sheet — an “uncorrelated” allocation that quietly tracks the same driver adds risk, not diversification.

▸*A hedge is a skill, not a switch.*

Shorting is a distinct discipline with its own ways to lose money. The value sits with a manager who has run a short book through a full cycle — not in the “long-short” 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.

A −20% month in chips is not an AI story; it is a crowding story. The cure for crowding is a return stream that does not depend on the same trade continuing to work.

QUESTIONS TO ASK YOUR ADVISOR

- ☐ How much of my equity quietly depends on a single factor — a sector, the dollar, one supply chain — and what happens to it in a month like July?
- ☐ Do I want a return engine driven by a different factor (uncorrelated long-only) or one that can hedge the crowded 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?

The board beat a two-percent tape.

July's index added just 2.17%, yet the Cat III one-month board was led at +11.03% and the whole top ten cleared 4%. When the median stock stalls, the best AIFs multiply what little direction there is — the dispersion story, told in a single column.

FASTEST MOVER

01 Alternate Investment Trust ^

Mastergrowth 369 Asset Managers Pvt. Ltd.

Long Only · Top of the month

+11.03%

1M RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Emerging Business Fund ****	*InCred Asset Management*	**+7.88%**	+11.46%	+2.58%	+0.60%	+12.19%	NA	+14.67%
3	**Flexicap Growth Opportunities Fund ^**	*Eternalis Capital Trust*	**+7.60%**	NA	NA	NA	NA	NA	+46.30%
4	**SKG India Small and Midcap Fund ****	*SKG Investments Trust*	**+7.42%**	+23.73%	NA	NA	NA	NA	+19.01%
5	**Capital Builder Fund ****	*Emkay Investment Managers Ltd*	**+6.84%**	+5.01%	+8.78%	+7.54%	NA	NA	+8.70%
6	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt. Ltd.*	**+5.92%**	+47.82%	+43.33%	NA	NA	NA	+48.04%
7	**Newgen India Fund - I ^**	*Axis Asset Management Company Ltd*	**+5.84%**	+22.78%	+17.46%	+5.28%	+21.45%	NA	+15.58%
8	**India Next Fund III ^**	*Renaissance Investment Managers Pvt. Ltd.*	**+5.37%**	+1.97%	−1.96%	−0.30%	NA	NA	+10.29%
9	**Enigma Small Opportunities Fund *^**	*Enigma Investment Partners*	**+5.26%**	+43.35%	+17.36%	NA	NA	NA	+22.71%
10	**India Renaissance Fund - 1 ^**	*Kotak Mahindra Asset Management Company Ltd*	**+4.52%**	+8.26%	+4.50%	−0.86%	+10.05%	NA	+10.10%

(Past performance may not continue.)

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

Nifty 50	**+2.17%**
Sensex	**+2.11%**
Bank Nifty	**−0.48%**
Nifty MidCap 100	**+1.81%**
Nifty SmallCap 100	**+2.53%**

THE READ

The Nifty 50 gained 2.17% in July; the top one-month fund gained +11.03%. A calm index does not cap what concentration can find.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods beyond 1 year are annualised (CAGR). Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable; returns of the respective benchmark are tabulated above. Category/type and fund age are as reported by the AMC. * Gross of expenses and taxes; ^ Post expenses, pre-tax; ^^ Post expenses and taxes, pre-performance fees; *^ Post expenses, pre-tax & performance fees; ** Net of expenses and taxes. (Past performance may not continue.)

The one-year board cleared fifty.

Over the trailing year the Cat III leaders compounded far ahead of a large-cap index that has spent 2026 in the red on a total-return basis. The one-year board topped out at +51.03%, a reminder of how wide the gap between the best AIFs and the benchmark can run.

ONE-YEAR LEADER

01 **Dhamma Investment Fund ^**

Dhamma Investment Advisors LLP

Long Only · Top of the one-year board

+51.03%
1Y RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**SBI Emergent ^**	*SBI Funds Management Pvt. Ltd.*	−3.30%	+19.40%	**+46.30%**	NA	NA	NA	+30.50%
3	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	−0.89%	+29.38%	**+43.41%**	+23.27%	+26.47%	+17.82%	+22.57%
4	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt. Ltd.*	+5.92%	+47.82%	**+43.33%**	NA	NA	NA	+48.04%
5	**Pegasus Growth Fund I ^**	*Pegasus Trust AIF*	+3.20%	+25.16%	**+30.92%**	+8.29%	NA	NA	+13.82%
6	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	−1.41%	+25.53%	**+27.30%**	+19.04%	+23.29%	NA	+20.51%
7	**VQ FasterCAP Fund 2 *^**	*Valuequest Investment Advisors Pvt. Ltd.*	+3.46%	+39.12%	**+25.28%**	NA	NA	NA	+23.11%
8	**Golden Equity Fund Series I ^**	*Shatrunjaya Investment Managers LLP*	+1.59%	+17.39%	**+23.85%**	NA	NA	NA	+23.20%
9	**India Inflection Fund ^**	*Boring AMC*	+1.64%	+26.94%	**+23.16%**	+14.60%	NA	NA	+24.51%
10	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	+0.21%	+25.75%	**+21.19%**	+7.51%	+21.75%	NA	+26.64%

(Past performance may not continue.)

THE TRAILING-YEAR BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+51.03%	+33.58%	+21.19%

THE READ

Over one year the leaderboard reached +51.03% while the large-cap index sat in negative territory for the calendar year. The spread is the point.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods beyond 1 year are annualised (CAGR). Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Benchmark price-return moves for July are shown on the 1-month board. Category/type and fund age are as reported by the AMC. * Gross of expenses and taxes; ^ Post expenses, pre-tax; ^^ Post expenses and taxes, pre-performance fees; *^ Post expenses, pre-tax & performance fees; ** Net of expenses and taxes. (Past performance may not continue.)

Two years in, the shape gets honest.

Two years smooths the noisiest month and the cleanest single quarter. What survives is a book that compounded through a rotating tape — the two-year board is led at +23.27%, annualised.

TWO-YEAR LEADER

01 Opportunities Series - ACORN ^

Sundaram Alternate Assets Ltd

Long Only · Top of the two-year board

+23.27%

2Y RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	−1.41%	+25.53%	+27.30%	**+19.04%**	+23.29%	NA	+20.51%
3	**India Alpha Fund ***	*Swyom Advisors Ltd*	+1.30%	+18.99%	+4.33%	**+17.22%**	NA	NA	+33.83%
4	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt. Ltd.*	+3.09%	+12.77%	+16.87%	**+15.17%**	+26.82%	+20.86%	+22.48%
5	**India Inflection Fund ^**	*Boring AMC*	+1.64%	+26.94%	+23.16%	**+14.60%**	NA	NA	+24.51%
6	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	+14.55%	+5.67%	**+14.18%**	+38.15%	NA	+37.43%
7	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt. Ltd.*	−0.23%	+19.91%	+7.30%	**+14.08%**	+28.09%	NA	+27.99%
8	**Treasury Plus Fund *^**	*Neo Alternative Asset Managers Pvt. Ltd.*	+1.25%	+5.92%	+12.62%	**+12.82%**	NA	NA	+13.19%
9	**Multi Asset Strategy Return Fund (NARS+) ***	*Nuvama Asset Management Limited*	+2.17%	+3.73%	+8.47%	**+12.12%**	NA	NA	+12.90%
10	**MNCL Capital Compounder Fund -2 ^**	*Monarch Networth Capital*	+2.60%	+22.00%	+9.20%	**+11.80%**	NA	NA	+13.30%

(Past performance may not continue.)

THE TWO-YEAR (CAGR) BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+23.27%	+15.43%	+11.80%

THE READ

Two years annualised strips out the lucky month. What is left at +23.27% is process, not a single print.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods beyond 1 year are annualised (CAGR). Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Benchmark price-return moves for July are shown on the 1-month board. Category/type and fund age are as reported by the AMC. * Gross of expenses and taxes; ^ Post expenses, pre-tax; ^^ Post expenses and taxes, pre-performance fees; *^ Post expenses, pre-tax & performance fees; ** Net of expenses and taxes. (Past performance may not continue.)

Three years rewards the process.

At three years the leaderboard rewards persistence over velocity. The funds here have compounded through more than one regime, and the board is led at +38.15%, annualised.

THREE-YEAR LEADER

01 **Singularity Equity Fund I ***

Singularity AMC LLP

Long Only · Top of the three-year board

+38.15%

3Y RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Negen Undiscovered Value Fund *^**	*Negen Capital Services Pvt. Ltd.*	−0.23%	+19.91%	+7.30%	+14.08%	**+28.09%**	NA	+27.99%
3	**Capital Compounder Fund - 1 *^**	*Carnelian Asset Management and Advisors Pvt. Ltd.*	+3.09%	+12.77%	+16.87%	+15.17%	**+26.82%**	+20.86%	+22.48%
4	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	−0.89%	+29.38%	+43.41%	+23.27%	**+26.47%**	+17.82%	+22.57%
5	**Opportunities Series - Atlas ^**	*Sundaram Alternate Assets Ltd*	−1.41%	+25.53%	+27.30%	+19.04%	**+23.29%**	NA	+20.51%
6	**India Equity Fund ***	*Sameeksha Capital Pvt. Ltd.*	+4.04%	+14.10%	+7.50%	+10.13%	**+22.84%**	NA	+23.58%
7	**Growth Opportunities Fund Scheme - I ****	*Ampersand Capital Trust*	+3.91%	+17.07%	+6.06%	+1.24%	**+22.36%**	+20.29%	+19.60%
8	**Emerging Leaders of Tomorrow ^**	*Alchemy Capital Management*	+0.76%	+24.90%	+15.26%	+9.60%	**+22.27%**	NA	+21.48%
9	**Emerging Leaders of Tomorrow - 2 ^**	*Alchemy Capital Management*	+0.21%	+25.75%	+21.19%	+7.51%	**+21.75%**	NA	+26.64%
10	**Newgen India Fund - I ^**	*Axis Asset Management Company Ltd*	+5.84%	+22.78%	+17.46%	+5.28%	**+21.45%**	NA	+15.58%

(Past performance may not continue.)

THE THREE-YEAR (CAGR) BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+38.15%	+25.35%	+21.45%

THE READ

At three years, +38.15% annualised is the reward for a repeatable process — not a hot streak.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods beyond 1 year are annualised (CAGR). Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Benchmark price-return moves for July are shown on the 1-month board. Category/type and fund age are as reported by the AMC. * Gross of expenses and taxes; ^ Post expenses, pre-tax; ^^ Post expenses and taxes, pre-performance fees; *^ Post expenses, pre-tax & performance fees; ** Net of expenses and taxes. (Past performance may not continue.)

When the long game compounds.

Five years is the horizon on which a disciplined Cat III book pulls clear of a passive allocation. The five-year board is led at +20.86%, annualised — compounding that only shows up with time.

FIVE-YEAR LEADER

01 Capital Compounder Fund - 1 *^

Carnelian Asset Management and Advisors Pvt. Ltd.

Long Only · Top of the five-year board

+20.86% 5Y RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**Growth Opportunities Fund Scheme - I ** **	*Ampersand Capital Trust*	+3.91%	+17.07%	+6.06%	+1.24%	+22.36%	**+20.29%**	+19.60%
3	**Shepherd's Hill Private Investment Fund ^^**	*Shepherd's Hill Financial Advisors LLP*	+0.53%	+1.93%	+2.26%	+6.75%	+21.22%	**+19.84%**	+18.74%
4	**Equity Scheme I ** **	*Aequitas Investment Consultancy Pvt. Ltd.*	+0.42%	+2.63%	+3.23%	−4.12%	+9.96%	**+19.65%**	+21.25%
5	**Opportunities Series - ACORN ^**	*Sundaram Alternate Assets Ltd*	−0.89%	+29.38%	+43.41%	+23.27%	+26.47%	**+17.82%**	+22.57%
6	**Growth Fund ^**	*Oculus Capital Alternative Investment Fund*	−0.80%	+11.80%	+3.20%	+1.27%	+16.54%	**+17.70%**	+17.90%
7	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	+3.32%	+10.08%	−0.32%	−3.41%	+19.14%	**+17.44%**	+28.00%
8	**Leaders of Tomorrow ^**	*Alchemy Capital Management*	+0.47%	+20.58%	+11.33%	+2.72%	+17.97%	**+17.37%**	+15.42%
9	**Enhanced Dynamic Growth Equity [EDGE] Fund ***	*Nuvama Asset Management Limited*	+3.18%	+1.31%	+5.72%	+4.01%	+15.69%	**+17.06%**	+18.15%
10	**Whitespace Fund I - Equity Plus ***	*Whitespace Alpha*	+2.59%	−3.10%	+1.58%	+2.17%	+13.01%	**+16.79%**	+21.43%

(Past performance may not continue.)

THE FIVE-YEAR (CAGR) BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+20.86%	+18.48%	+16.79%

THE READ

Five years, annualised: +20.86% at the top. This is the horizon on which an active mandate earns its fee.

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Since day one — young and seasoned.

Since-inception returns flatter young funds and humble veterans in the same table. Read alongside fund age, the since-inception board — led at +70.59% — separates a fast start from a long, compounding record.

01

SINCE INCEPTION

Aarth Growth Fund *^

Aarth AIF

Long Only · Newest and most seasoned

+70.59%

SI RETURN

RANKS 02–10 · THE REST OF THE CAT III TOP TEN

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	**India Equity Fund VI ** **	*White Oak Capital Management Consultants LLP*	+2.87%	+7.84%	+4.83%	+4.17%	+13.27%	NA	**+56.16%**
3	**Finavenue Growth Fund ***	*A9 Finsight Pvt. Ltd.*	+2.00%	+15.47%	+3.91%	+11.04%	NA	NA	**+50.76%**
4	**ValueQuest India Inflexion Fund *^**	*Valuequest Investment Advisors Pvt. Ltd.*	+5.92%	+47.82%	+43.33%	NA	NA	NA	**+48.04%**
5	**Flexicap Growth Opportunities Fund ^**	*Eternalis Capital Trust*	+7.60%	NA	NA	NA	NA	NA	**+46.30%**
6	**Singularity Equity Fund I ***	*Singularity AMC LLP*	NA	+14.55%	+5.67%	+14.18%	+38.15%	NA	**+37.43%**
7	**India Alpha Fund ***	*Swyom Advisors Ltd*	+1.30%	+18.99%	+4.33%	+17.22%	NA	NA	**+33.83%**
8	**SBI Emergent ^**	*SBI Funds Management Pvt. Ltd.*	−3.30%	+19.40%	+46.30%	NA	NA	NA	**+30.50%**
9	**Nexus Equity Growth Fund SCH 1 ^**	*Nexus Equity Growth Fund*	+1.48%	+19.10%	+17.77%	NA	NA	NA	**+28.53%**
10	**First Water Capital Fund *^**	*First Water Capital Advisors LLP*	+3.32%	+10.08%	−0.32%	−3.41%	+19.14%	+17.44%	**+28.00%**

(Past performance may not continue.)

THE SINCE-INCEPTION BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+70.59%	+43.01%	+28.00%

THE READ

Since inception, +70.59% sits at the top — but read it beside the fund's age before you weigh it.

AMC Data. Returns are as of 31 July 2026. Returns up to 1 year are absolute; periods beyond 1 year are annualised (CAGR). Returns are calculated using the TWRR method and provided by the respective AMCs. NA = Not Applicable. Benchmark price-return moves for July are shown on the 1-month board. Category/type and fund age are as reported by the AMC. * Gross of expenses and taxes; ^ Post expenses, pre-tax; ^^ Post expenses and taxes, pre-performance fees; *^ Post expenses, pre-tax & performance fees; ** Net of expenses and taxes. (Past performance may not continue.)

Cat I & Cat II.

The closed-ended half of the AIF universe — where the diversification work in a UHNI portfolio increasingly happens. How the two categories differ, and how to read a subscription window before it closes.

CATEGORY I

The nation-building bucket.

SEBI-defined vehicles that invest in sectors the government considers economically or socially desirable — venture capital, angel funds, SME enterprises, social-venture and infrastructure. Returns arrive late in the fund's life because the underlying assets take years to mature.

- Closed-ended, typically 5–10 year horizons
- Capital is drawn in tranches, not upfront
- Best sized against a clearly long-dated bucket
- Returns are back-ended; judge on realised exits

CATEGORY II

The private-markets bucket.

The broadest category — private equity, private credit, real estate, structured and special-situations funds. It is where most of the closed-ended AIF capital sits, and where a UHNI book builds exposure to assets the public market cannot offer.

- Private equity & growth capital
- Private credit & performing-credit funds
- Real estate & real-asset strategies
- Structured & special-situations mandates

HOW TO READ A WINDOW

▸*Closed-ended means closed.*

Once a subscription window shuts, you cannot enter until the next scheme. Unlike a Cat III fund you can add to, timing the window is part of the decision.

▸*₹1 crore is the floor.*

Cat I and Cat II AIFs require a minimum commitment of ₹1 crore per scheme under SEBI rules, and are intended for accredited and sophisticated investors.

▸*Capacity is at the GP's discretion.*

Allocation in a sought-after fund is not first-come, first-served. A relationship and an early conversation matter more than a fast cheque.

▸*Liquidity is the trade-off.*

You are lending patience for a premium. Size these against capital you will not need for the life of the fund, not against your liquid bucket.

THE LIVE LIST

The funds currently accepting capital change month to month. Your Wealth1 advisor maintains the live Cat I and Cat II subscription list, compiled from AMC data, and can map the open windows to your horizon and existing holdings before any commitment.

WEALTH1
See Wealth
Differently
Curated access to select PMS, AIF and institutional-quality wealth solutions.
Built for
HNIs, UHNIs & IFAs
A more considered way to invest.
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Important information for you.

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TALK TO A WEALTH1 ADVISOR

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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.

PMS & AIF intelligence for India.

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COMING IN ISSUE NO. 14 · SEP '26 → *August data · A fresh Cat III leaderboard · The compounders that last*