

SMART MONEY SPEAKS

*Swyom & Great Value,
in their own words*

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DECODED

*Gross, net &
leverage, explained*

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PERFORMANCE

*Top Cat III funds,
ranked six ways*

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THE COVER STORY · AUGUST IN ONE PHRASE

A market in two speeds.

Large-caps fell, small-caps rose, and the year's gap widened past twenty points — the month a hedged, long-short book was built for.

THIS MONTH · SMART MONEY SPEAKS

Radha Raman Agarwal · MD, CEO & FUND MANAGER · SWYOM ADVISORS



Narender Agarwal

Chief Executive Officer,
Wealth1

ON THE TWO-SPEED MARKET, AND WHERE RETURN NOW COMES FROM.

A market in two speeds.

August produced the widest split of the year between the index and the market beneath it. The Nifty 50 slipped 1.24% and the Sensex 1.46%, yet the Nifty Smallcap 100 rose 3.06% and the Midcap 100 added 2.08%. Take the calendar year so far and the distance is starker still — the gap between large-caps and small-caps has now passed twenty percentage points, the widest of 2026. A single headline number told you almost nothing about the month.

The Cat III leaderboard carried the same signature. The one-month board was led by Dhamma Investment Fund at 11.15% — many times the index — while over one year the top of the board cleared 63%. When the return sits 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 why this edition gives its centre to Smart Money Speaks — two long-form conversations from our Returns & Beyond podcast. Radha Raman Agarwal of Swyom Advisors makes the case for a Cat III book that blends listed equity, pre-IPO holdings and corporate actions, and hedges the index directly; Payas Agarwal of Great Value Capital explains how a Cat II fund buys failed, distressed real assets and turns them around. Two very different answers to the same question — where does return come from when the index will not give it to you?

Around them, our Decoded page pulls apart gross exposure, net exposure and leverage — the three numbers that tell you what a long-short book is actually doing — and our Market Lens takes August's two-speed tape as the case for a hedged return engine. The performance pages then rank the Cat III universe across every horizon, as of 31 August 2026.

Our conviction is unchanged. India's growth is structural, dispersion across strategies will keep widening, and the AIF wrapper keeps 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.

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 September edition of the Wealth1 AIF Newsletter lands after a month that quietly tested any portfolio built on a single idea. Large-caps fell, small-caps rose, and the gap for the calendar year passed twenty points. For HNI clients, the question August 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 run the full six-horizon view: 1M, 1Y, 2Y, 3Y, 5Y and Since-Inception, refreshed as of 31 August 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 gross exposure, net exposure and leverage — the three numbers that decide what a long-short book is really doing, and how much market risk you are actually carrying behind a headline return.

On Perspective — a fresh Market Lens uses August's two-speed tape to make the case for a hedged return engine, and Smart Money Speaks brings two managers in their own words: Swyom's Radha Raman Agarwal on a rainbow Cat III book, and Great Value Capital's Payas Agarwal on buying distressed real assets. 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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What Moved the Market.

A month the market moved at two speeds — large-caps fell, small-caps rose, the year's gap widened past twenty points, and metals rallied on everything except a rate cut.

August split the market in two. The Nifty 50 slipped 1.24% and the Sensex 1.46%, but the Nifty Smallcap 100 rose 3.06% and the Midcap 100 added 2.08% — the widest one-month gap between large and small of the year. Across calendar 2026 the distance is starker still: the Nifty is down 7.84% while the Smallcap 100 is up 12.52%, a spread of more than twenty points. The index and the market beneath it have stopped describing each other.

The divergence was a large-cap problem, not a market problem. Nifty FMCG fell 6.30% as palm-oil and crude-derivative input costs bit, while defence, metals and PSU banks led the other way. Bank Nifty's gain of 1.33% masked a jolt of its own — HDFC Bank's chief executive told the board on 29 August he would not seek reappointment, and the MSCI rebalance landed on the last day of the month. Underneath, the domestic bid was unambiguous: institutions bought ₹58,500 crore of equities, a record; small-cap funds took a record ₹7,973 crore; and SIP contributions set a record ₹32,297 crore from more than ten crore accounts.

Foreign investors bought ₹29,631 crore on the NSDL series, a second consecutive positive month — yet they remain net sellers of roughly ₹2.27 lakh crore for the calendar year. Two good months have not reversed the year. The macro, meanwhile, was better than the index suggested: Q1 FY27 GDP grew 7.8% year-on-year.

The loudest move of the month was in metals, and the obvious explanation is the wrong one. Silver rose 15.49% and gold 10.06% in a month the Federal Reserve turned hawkish, not dovish — Chair Kevin Warsh used his first Jackson Hole address to call 3.7% PCE inflation "concerning", and market-implied odds of a September rate rise moved from 36% to 67%. What drove the metals was flows and fiscal credibility — record gold-ETF buying, central-bank purchases, a softer dollar and US federal debt crossing \$40 trillion — not a bet on cheaper money.

Crude did not cooperate either. WTI rose about 2% to settle near \$86, with the Strait of Hormuz still effectively shut, and India's crude import bill rose 57% year-on-year over April to July. The 10-year G-Sec yield rose roughly 19 basis points to 6.95%. The tax that oil collects — in the rupee, the bond and the inflation print — was paid again.

For the AIF investor, August was a reminder that the return sits in the spread, not the level. A large-cap index fell, 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.

Large-caps down, the broader market up, and precious metals doing something that had very little to do with interest rates. The damage that mattered domestically came, as ever, through crude.

INDIAN EQUITIES		GLOBAL EQUITIES	
Nifty 50	-1.24%	S&P 500	+2.62%
Sensex	-1.46%	Dow Jones	+1.34%
Bank Nifty	+1.33%	Nasdaq 100	+4.20%
Nifty MidCap 100	+2.08%	Nikkei 225	+3.03%
Nifty SmallCap 100	+3.06%		
BOND MARKET		COMMODITIES	
10Y G-Sec (yield chg)	+19 bps	Gold (USD/oz)	+10.06%
10Y G-Sec (level, 31 Aug)	6.95%	Silver (USD/oz)	+15.49%
		Crude Oil WTI	+2.01%

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

WHAT IS SIGNALLED BY THE PRINT

TWO SPEEDS, ONE MARKET.

The Nifty 50 fell 1.24% while the Smallcap 100 rose 3.06% — a 4.3-point spread in a single month, and past twenty points for the year. The index and the market beneath it have stopped describing each other; only one of them sits in most portfolios.

METALS WITHOUT A RATE CUT.

Silver +15.49% and gold +10.06% arrived while markets moved to price a Fed hike. Read it as a flows-and-credibility trade — record ETF buying, central banks, a softer dollar — not a bet on cheaper money.

THE DOMESTIC BID SET RECORDS.

DIIs bought ₹58,500 crore, small-cap funds a record ₹7,973 crore, and SIPs ₹32,297 crore from more than ten crore accounts. The retail-and-institutional bid at home, not foreign flows, is now carrying the tape.

CRUDE IS STILL THE TAX.

WTI up ~2% with Hormuz effectively shut lifted the crude import bill 57% year-on-year and pushed the 10-year to 6.95%. It shows up where it always does — in the rupee, the bond yield and the inflation print.

NIFTY 50 -1.24%	SMALLCAP 100 +3.06%	SILVER +15.49%	CRUDE WTI +2.01%	10Y G-SEC 6.95%
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KEY PRINTS · AUGUST 2026

THE READ

The index fell and the market rose. Neither number describes the other, and only one of them is in most portfolios — the Cat III leaderboards that follow, beginning on page 20, are the operating expression of that print.

DECODED

Gross. Net. Leverage.

A long-short Cat III fund is not simply long-only with extra steps. Three numbers — gross, net and leverage — tell you what the book is really doing, and how much market risk you carry behind a headline return. This page is the cheat sheet.

GROSS EXPOSURE

Everything the book holds

Longs plus shorts, added together — the total market the fund is actually working

- ▶ Long positions **plus** short positions, summed
- ▶ A 100% long / 40% short book runs **140% gross**
- ▶ The higher the gross, the more the fund does per rupee
- ▶ Tells you how hard the book works — not which way it leans
- ▶ The first number that shows a fund is more than long-only

NET EXPOSURE

Which way it leans

Longs minus shorts — the fund's actual directional bet on the market

- ▶ Long positions **minus** short positions
- ▶ That same book runs **60% net**
- ▶ Near 100% = effectively long-only; near 0% = market-neutral
- ▶ This is the number that decides how much index you own
- ▶ Read it beside gross — the same net can hide very different books

LEVERAGE

Borrowed reach

Gross exposure above 100% of capital — reach beyond the cash in the fund

- ▶ Gross over 100% means the book is **levered**
- ▶ Usually expressed through derivatives, not borrowed cash
- ▶ Cat III funds often run **130–150%** gross; a **200%** cap is typical
- ▶ Amplifies the wins **and** the losses
- ▶ Ask where it sits — in the longs, in the hedge, or both

Three numbers, one book — and the gap between gross and net is where a long-short fund stops being a bet on the index and starts being a bet on the manager. The worked example and the three takeaways follow overleaf.

WHY THIS PAGE MATTERS

Most investors read an equity fund as one thing — a claim on the market going up. A long-short book is not that. It can hold 140% of its capital in the market and still carry only 60% of the index's risk, or run close to market-neutral and aim to make money whether the index rises or falls. Gross, net and leverage are the three numbers that turn a confusing label into a clear picture of what you actually own.

How the three books compare.

	LONG-ONLY	LONG-SHORT	MARKET-NEUTRAL
WHAT IT IS	Owens companies it likes	Owens longs, sells shorts	Longs $\approx$ shorts, by design
NET EXPOSURE	~100% — fully in the market	Variable, often 40–80%	~0% — market taken out
RETURN DEPENDS ON	Market direction + selection	Selection + the hedge	Selection alone — the spread
IN A DOWN MARKET	Falls with the market	Falls less; the short cushions	Aims to be roughly flat
WATCH FOR	Nothing hidden — index plus a bet	A bad short hurts as a good long helps	Costs & complexity eat the spread

A WORKED EXAMPLE · ₹100 BOOK · 140% GROSS / 60% NET (ILLUSTRATIVE)

A ₹100 book that is 100% long and 40% short runs **140% gross** and **60% net**. In a -10% index month, the 60% net exposure loses about **6%** before any stock selection — against roughly **10%** for a long-only book holding the same names. The short is not a return engine here; it is a brake. The trade-off is symmetric: in a +10% month the same book captures about 6%, not 10%. You trade upside for a smaller drawdown — exactly the point, if you bought the fund as a smoother rather than a bet on a rising index.

THREE THINGS TO TAKE AWAY

INSIGHT 01

Gross is effort; net is direction.

Two funds at 60% net can run wildly different gross — one at 80%, one at 160%. The second is doing far more, and carrying far more that can go wrong. Always read the pair, never one number alone.

INSIGHT 02

A hedge is a brake, not an engine.

Net exposure below 100% caps your upside as surely as it caps your downside. Size a long-short book as a smoother of returns through a rough tape — not as a way to beat a rising index.

INSIGHT 03

Leverage is borrowed conviction.

150% gross means the manager is expressing more than the cash allows. It rewards a good book and punishes a bad one twice over — judge it by the record through a full cycle, not one strong year.

WHICH NUMBER, WHEN?

- ☐ If you see high **gross** — ask how hard the book is working, and whether the leverage sits in the longs or in the hedge.
- ☐ If you see **net** far below 100% — you own less market than the label implies; price the upside you are giving up before you buy.
- ☐ If you see a **long-short** label — ask whether the manager has run a short book through a down cycle, or only in a bull market.

MARKET LENS

A market in two speeds.

A market lens, not a recommendation — for the portfolio whose return quietly depends on the index rising, in a year when the index and the market beneath it have stopped moving together.

August made the year's real story impossible to miss. The Nifty 50 fell 1.24% while the Nifty Smallcap 100 rose 3.06% — and across calendar 2026 the large-cap index is down 7.84% while small-caps are up 12.52%, a gap of more than twenty percentage points. Put ₹100 into each on the last day of 2025 and by 31 August you were holding about ₹92 in the Nifty and ₹113 in the Smallcap 100. Two speeds, one market — and only one of them in most portfolios.

A gap like that is not noise; it is a regime. For eight months the index and the market have told different stories, and a portfolio benchmarked to the index has been quietly on the wrong side of the faster one. The uncomfortable part is that the usual fix — own more stocks — does nothing here. If your equity is large-cap-heavy, adding another large-cap fund does not close the gap; it deepens the bet.

This is the environment a long-short book is built for. When the index will not give you a return, a fund that can hold what it likes long and hedge or short what it does not is no longer paying for a bet on direction — it is paying for the spread between the two. In August, that spread was the whole opportunity.

WHY A RISING TIDE IS NOT THE ONLY WAY TO MAKE MONEY

A long-only fund has exactly one source of return: the market rises, and good selection adds to it. Take the market away — or turn it negative, as the large-cap index has been all year — and selection alone has to carry the whole load. That is a narrow way to earn a return, and it is why a flat or falling index is so punishing to a conventional book.

A hedged mandate widens the sources. It can earn from the longs it owns, from the shorts it sells, and from the gap between them — and it can keep part of its capital insulated from the index entirely. None of this repeals market risk. But it changes the question from “is the index going up?” to “can the manager pick the right side?” — and in a two-speed market, that is a far better question to be asking.

TWO AIF
ANSWERS

When the index and the market part ways, the AIF wrapper offers two answers — a return stream anchored to a different part of the market, or a book that can hedge the index directly. They suit different temperaments; both begin overleaf.

OWN A DIFFERENT
SPEED*Anchor to the
faster half*

A concentrated Cat III book built on small- and mid-caps, pre-IPO holdings and event-driven positions is anchored to the faster half of the market — the half that rose in August while the large-cap index fell. You still ride direction, but the direction you ride is the one that has been working, not the one dragging the benchmark. The trade-off is volatility: the broader market moves harder both ways, and sizing matters more than in a large-cap allocation.

SELL THE INDEX

*Hedge the slow
half*

A long-short Cat III fund goes one step further: hold what it likes long and sell the index — or the crowded large-cap side — short, harvesting the spread rather than the level. In a month like August, the gap between the two speeds was itself the return. The trade-off is complexity and manager dependence — a bad short can hurt as much as a good long helps — and the value sits entirely with a manager who has run a hedge through a down cycle.

What we would watch out for.

► *A two-speed market can reverse.*

Small-caps have led for eight months and trade at a premium — the Smallcap 100 near 31 times earnings against the Nifty's ~20. A book anchored to the faster half is exposed if leadership rotates back. Judge the manager on whether they can move, not just on last year's speed.

► *A hedge is a skill, not a switch.*

Shorting the index is a distinct discipline with its own ways to lose money. The value is with a manager who has run a short book through a falling tape — not in the “long-short” label. Judge the track record, not the brochure.

► *Direction still matters.*

Neither route reveals market risk. A book anchored to small-caps 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.

When the index and the market beneath it move at two speeds, the cure is not more of the index — it is a book that can pick which speed to own, or hedge the one that is stalling.

QUESTIONS TO ASK YOUR ADVISOR

- ☐ How much of my equity is anchored to the large-cap index — the half that has been down all year — and what has that cost me against the broader market?
- ☐ Do I want a return engine anchored to the faster half of the market, or one that can hedge the index directly?
- ☐ Has this manager run a hedge or a short book through a falling market, or only in a rising one?
- ☐ Am I sizing this as a return engine or as a smoother — and does the fund's record match that job?

See Wealth Differently

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HNIs, UHNIs & IFAs

A more considered way to invest.



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SMART MONEY SPEAKS

One fund, three engines.

RADHA RAMAN AGARWAL · SWYOM ADVISORS · IN CONVERSATION WITH WEALTH1

A rank-holder chartered accountant who spent two decades reading balance sheets at Asian Paints and Pidilite, Radha Raman Agarwal built Swyom's India Alpha Fund on a simple conviction: the stock market is always a slave of numbers. Over a two-year stretch in which the Nifty went nowhere, the fund compounded at roughly 17% a year — nearly all of it alpha — and finished 2024 up about 58%.

The edge, he argues, is not a single bet but a blend. Swyom runs three tracks in one wrapper — a liquid multicap book, a disciplined pre-IPO sleeve and a steady stream of publicly-announced corporate actions — and shifts weight between them as the tape changes. “It’s a rainbow that makes the impact.”

That discipline shows in the drawdowns. Agarwal moved the book to large-caps and Nifty hedges from January; when a West Asia flare-up took the benchmark down 11% in March, the fund gave up just 3.5%. He is the single largest investor in his own fund.

“

The stock market is always a slave of numbers — so I follow the earnings. That's the biggest trigger, and it's coming back to India.

RADHA RAMAN AGARWAL · SWYOM ADVISORS

+58%

CALENDAR 2024

~33%

SINCE INCEPTION

~17%

2-YR CAGR

-3.5%

MAR '26 · BMK -11%



The rainbow book, and the macro call.

Three engines in one Cat III wrapper — and a read on the market that starts, as always, with the numbers.

THE THREE ENGINES

01 THE LISTED BOOK ~75% · MULTICAP	A liquid large-, mid- and small-cap book — tilted to large-caps when volatility rises, convertible to cash in T+1. The fund's engine when the market turns generous.
02 THE PRE-IPO SLEEVE ~22% · UNLISTED	Only profit-positive companies filing to list in 24–36 months — never start-ups. Sourced through brokers, bankers and a CA network, with Big-Four diligence; exits like Vikram Solar came via the IPO itself.
03 CORPORATE ACTIONS EVENT-DRIVEN	Buybacks, open offers, QIPs and mergers — only publicly-announced, SEBI-approved deals backed by a bank guarantee. Steady 15–25% returns, high liquidity, the book's shock-absorber.

01 THE MACRO CALL

Nifty 27,000 by March — “a conservative target.”

FII selling has paused, FCNR inflows are strong (the window was preponed from 30 September to 31 August — a sign of strength), and corporate earnings are turning up. “The numbers are coming back to India.”

02 DERIVATIVES

Smart capital, not speculation.

F&O stocks are held through derivatives, not cash — same exposure, a fraction of the capital. Shorts are hedges (Nifty puts) only. Internal leverage runs 130–150%; the cap is 200%.

03 THE TAX & STRUCTURE EDGE

Taxed once, at the fund level.

Cat III gains are taxed inside the fund (~24–25%) and arrive tax-free in the investor's hands — no double tax, no books to keep. Ideal for senior professionals barred from trading directly.

04 WHERE THE BOOK LEANS

Capital goods and banks; wary of IT.

Overweight the capex cycle (capital goods ~28%, QIP-funded clean balance sheets) and financials — “banks and NBFCs are an elephant that can dance.” IT stays light until the global AI trade settles.

05 STABILITY, NOT JUST ALPHA

Corporate actions are the shock-absorber.

“They give me additional stability, not just additional alpha.” The book hides there in tough months and turns aggressive into listed equity when the market looks good.

06 FOR THE INVESTOR

A professional at the wheel.

“Don't judge a fund in three or six months — look at two to five years.” Invest disposable surplus regularly and diversify across managers. He is the single largest investor in his own fund.



WATCH THE EPISODE · RETURNS & BEYOND

“Pre-IPO, Open Offers & 150% Leverage: Swyom's Cat III AIF”

Radha Raman Agarwal in conversation with Wealth1 · ~47 minutes on YouTube.



SCAN TO
WATCH

FOR INFORMATION ONLY Views and figures are those of the guest, shared on Wealth1's Returns & Beyond podcast for information and education, and are not a recommendation, offer or solicitation. Fund returns are as stated by the manager and have not been independently verified; past performance may not continue. AIF products are offered by private placement to eligible / accredited investors under SEBI regulations and carry market, liquidity and concentration risk. Please read all scheme documents before investing. Wealth1 acts as an APMI-registered distributor (APRN06193), not a portfolio or AIF manager.

SMART MONEY SPEAKS

Buying what nobody wants.

PAYAS AGARWAL · MANAGING DIRECTOR, GREAT VALUE CAPITAL

On Wealth1's Returns & Beyond, the Great Value Capital MD explains how buying failed, abandoned assets — and taking control to turn them around — can hand a mature portfolio the returns no liquid asset can.

Most investors chase winners. Payas Agarwal buys the losers — the shut factories and stranded campuses that reach the auction block — and gives them a second life. An MBA from Babson running a Category-II AIF in special situations, he heads Great Value Capital's distressed-real-assets strategy: buy a real asset below its worth, take control, turn it around, and exit at a multiple.

The signature deal says it all. Moser Baer's 67-acre CD-and-solar campus, bought out of insolvency, became two million square feet of warehousing — an asset worth roughly ₹150 when acquired and near ₹1,000 today.

What sets the book apart, he argues, is control and skin. Great Value takes ownership rather than merely restructuring debt, and puts 25% or more of its own capital into every asset. Of some 600 assets screened, six reach the investment committee and two or three are bought.

“

We're an equity-based distressed fund — we take control of the asset, not just restructure the debt. Our own money is in every deal.

PAYAS AGARWAL · GREAT VALUE CAPITAL

From dead assets to second life.

A boutique that buys below value, takes control, and turns around — with its own capital in every deal.

~24% TARGET IRR	30–40% PAST-DEAL IRR	25% OWN SKIN / ASSET	~₹3,000 Cr OWN BOOK
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01

BUY BELOW VALUE

Acquire a real asset below its present worth — a ₹30 asset at ₹25 — so the floor is protected before any upside. The underlying is land and buildings, not paper, so value rarely goes to zero.

02

TAKE CONTROL

Equity-based, not debt-restructuring: the fund takes control and turns the asset around through its own legal muscle and real-estate execution — the capability most credit-based rivals do not have.

03

25% OWN SKIN

Great Value commits 25%+ of its own capital to every asset — a ~₹3,000 Cr family-office book that keeps churning and reinvesting alongside its investors.

THE FUNNEL

600 assets in, two or three out.

Sourced pan-India through NCLT, DRT, ARCs, banks and private deals — now also NBCC and Supreme Court committees — then filtered hard: of ~600 assets, six reach the committee and two or three are acquired (~0.5%).

THE IBC TAILWIND

The rules changed the game.

70+ amendments since 2016. Promoters who caused the insolvency can no longer reacquire or stall; a Committee of Creditors and Resolution Professional run a structured process; and a central portal makes distressed deals public.

WHO IT'S FOR

Mature money, with holding power.

Not a first AIF. Capital locks up for five-to-seven years with no secondary exit — best for investors already past Cat I/II/III. A 10–15% allocation (up to 20%) can add 4–6% at the portfolio level.

ASSET RISK, NOT PLATFORM

Every distressed asset hides snakes.

NCLT, DRT, ARC and bank frameworks are all mature; it is the asset's own risk that decides the outcome. Know every part of that risk before you acquire — a thin plot with one cash buyer is passed over.

GOVERNANCE

Transparency, by design.

Investors above ₹25 Cr are offered a board seat to see each deal through; Big-Four auditors sign off; and the fund deals only in check-based assets — factories and warehouses — never cash-component plots.

THE ROAD AHEAD

₹10,000 Cr, and beyond real estate.

A five-year target of ~₹10,000 Cr AUM — expanding from distressed real assets into operations-heavy operating assets, and eventually infrastructure through government-private partnerships.



WATCH THE EPISODE · RETURNS & BEYOND

“India's Distressed Asset Opportunity · Cat II AIF”

Payas Agarwal in conversation with Wealth1 · ~47 minutes on YouTube.



SCAN TO
WATCH

FOR INFORMATION ONLY Views and figures are those of the guest, shared on Wealth1's Returns & Beyond podcast for information and education, and are not a recommendation, offer or solicitation. Fund and deal returns are as stated by the manager and have not been independently verified; past performance may not continue and target returns are not assured. AIF products are offered by private placement to eligible / accredited investors under SEBI regulations and carry market, liquidity, illiquidity and concentration risk. Please read all scheme documents before investing. Wealth1 acts as an APMI-registered distributor (APRN06193), not a portfolio or AIF manager.



AIF · CAT III · MULTI-STRATEGY EQUITY

Swyom India Alpha Fund.



A Category III equity AIF from Swyom Advisors — a multi-strategy, research-driven book that spans listed equities, corporate-action events and pre-IPO opportunities, pairing long-only compounding with an event-based long-short overlay for hedging.



FUND IDENTITY

FUND NAME	Swyom India Alpha Fund
INVESTMENT MANAGER	Swyom Advisors Limited
CATEGORY	AIF · Category III
STRATEGY	Multi-strategy Indian equities · long-short
BENCHMARK	Nifty 500
STRUCTURE	Category III AIF · open-ended

KEY NUMBERS · AUGUST 2026

AUM	₹300+ Cr
INCEPTION	8 September 2023
FUND AGE	~3 Years
MIN. INVESTMENT	₹1 Cr · ₹25 L accredited
GROSS EXPOSURE	152.4% of NAV
DATA AS-OF	31 August 2026

THE APPROACH, IN ONE PARAGRAPH

Swyom India Alpha Fund follows a bottom-up, fundamentals-first approach that is sector-agnostic and market-cap agnostic, seeking companies with strong earnings potential, durable moats and sustainable competitive advantage. The portfolio is built across three buckets — listed equity (40–60%), corporate actions (10–30%) and unlisted or pre-IPO equity (0–30%) — with position limits of 25% to any one sector and 10% to any one stock. Long-only positions generate the alpha; an event-based long-short overlay is used to manage market risk in uncertain conditions rather than to pursue speculative bets.

THE ONE-LINE TAKE

A multi-strategy Indian-equity book that compounds fundamentally strong businesses, harvests corporate-action events such as QIPs, mergers and open offers, and participates selectively in the unlisted-to-listed journey — hedged with event-based shorts when the tape turns.

How the book is built.

Three opportunity buckets, one framework: fundamentally strong listed businesses at the core, event-driven corporate actions for return that is not tied to market direction, and a measured sleeve of pre-IPO growth companies.

THE THREE OPPORTUNITY BUCKETS · SHARE OF PORTFOLIO

40–60%

LISTED EQUITY

Fundamentally strong companies with established track records, selected bottom-up for earnings power, moats and valuation discipline — the compounding core of the book.

10–30%

CORPORATE ACTIONS

Event-driven opportunities — QIPs, preferential allotments, mergers and acquisitions, open offers, demergers and rights issues — a return stream that does not depend on the market's direction.

0–30%

UNLISTED / PRE-IPO

Selective participation in growth-stage businesses, seeking value creation through the unlisted-to-listed journey ahead of a public listing.

THE STRUCTURAL THEMES

FINANCIALISATION

India's financial-services deepening — formal credit, digital rails and rising household wealth. In Q1 FY27 the sector grew 12.1% YoY and bank credit accelerated to 18.3%.

PREMIUMISATION

Consumer discretionary as incomes rise and spending trades up — durables and aspirational categories geared to a wealthier, younger India.

HEALTHCARE

Structural demand from demographics, rising insurance penetration and expanding hospital and diagnostics capacity — a defensive compounding theme.

CAPEX & POWER

Capital goods, infrastructure and power behind India's investment cycle, supported by ₹12.2 lakh crore of budgeted FY27 public capex.

DIVERSIFICATION IS A RULE, NOT AN ASPIRATION

No more than 25% sits in any one sector and 10% in any one stock. The long book is built for alpha; an event-based long-short overlay is switched on to manage market risk in uncertain conditions — hedging, in the manager's words, rather than speculation.

THE PROCESS, END TO END

The investment process runs the full lifecycle — global and macro views, market screening and filtering, deep business diligence and opportunity identification, portfolio construction, continuous monitoring and risk management, and disciplined exits when prices plateau, targets are met or fundamentals weaken. Long-only positions drive the compounding; the event-based long-short overlay is reserved for managing market risk, not for chasing speculative positions.

The portfolio, and the numbers.

As of 31 August 2026 the book runs a gross exposure of 152.4% of NAV — a leveraged, multi-cap long-short portfolio led by financials, capital goods and consumer names.

EXPOSURE BY MARKET-CAP · GROSS, % OF NAV

Large Cap	56.02%
Mid Cap	28.89%
Small Cap	38.83%
Micro Cap	2.2%
Unlisted	21.2%
Cash Balance	4.95%
Total Exposure	152.4%

SECTOR ALLOCATION · TOP EXPOSURES

Banks & NBFC	28.7%
Capital Goods	18.4%
Consumer Durables	18.2%
Other Financial Services	16.1%
Automobile & Auto Components	10.2%
Healthcare	9.6%

PERFORMANCE · AS REPORTED BY THE AMC · AS OF 31 AUGUST 2026

Strategy	1M	6M	1Y	2Y	5Y	SI
Swyom India Alpha Fund	3.95%	23.38%	11.73%	17.77%	NA	35.06%
<i>Nifty 500 (benchmark)</i>	-0.04%	1.22%	4.40%	-0.60%	NA	10.35%

Fund and benchmark returns are as reported by Swyom Advisors Limited, as of 31 August 2026. Returns up to one year are absolute; longer periods are annualised (TWRR). Benchmark is the Nifty 500. 5-year figures are Not Applicable — the fund is a September-2023 vintage. Gross exposure of 152.4% reflects the fund's long-short structure. AMC Data. (Past performance may not continue.)

HOW IT SITS

In a client book, Swyom India Alpha Fund sits in the high-conviction equity sleeve as a multi-strategy alpha engine — a leveraged, hedged complement to long-only equity, sized against capital that can stay invested across a full market cycle.

Reading the exposure: a gross book of 152.4% of NAV means more than the fund's capital is at work — across long positions, the unlisted sleeve and event-driven and hedging trades — a structure the Category III wrapper permits and a long-only mandate cannot replicate. The tilt is unmistakably domestic and financials-led, with banks, NBFCs and other financial services the largest block, balanced by capital goods, consumer and healthcare.

Why it matters now.

India is entering a phase where growth, domestic investment and an earnings recovery are increasingly broad-based, creating a differentiated opportunity set beyond benchmark-led investing. Real GDP grew 7.8% in Q1 FY27, investment rose 11.9% and household consumption 7.1%; Moody's has since raised its FY27 growth forecast to 7%, despite elevated global uncertainty.

At the market level the opportunity is becoming stock- and sector-specific. Barclays notes that fifteen months of limited index movement, combined with stronger earnings, have allowed earnings to catch up with valuations — while dispersion across sectors and market-cap segments has widened materially, making valuation discipline and selective stock selection more important than broad market exposure.

That environment plays to Swyom India Alpha Fund's multi-strategy framework — 40–60% listed equities, 10–30% corporate actions and up to 30% unlisted or pre-IPO opportunities — supported by ₹12.2 lakh crore of budgeted FY27 public capex and a continued manufacturing push, with event-based hedging to manage risk when conditions turn.

+35.06% SI NET RETURN	+10.35% BENCHMARK SI	152.4% GROSS EXPOSURE	₹300+ Cr AUM	Sep 2023 INCEPTION
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THE MANAGER



Radha Raman Agarwal

MD & CEO · SWYOM ADVISORS LIMITED

- ▶ Rank-holder Chartered Accountant; Commerce graduate, St. Xavier's College.
- ▶ 20+ years across finance and corporate businesses, with experience at Asian Paints and Pidilite.
- ▶ Coverage across corporate finance, equity markets and high-performing businesses.
- ▶ Fundamental research and early identification of high-quality compounders through a proprietary framework.

Build a diversified portfolio of compounding and opportunistic ideas — disciplined research, active management, and hedging that manages risk rather than chases it.

FUND FEATURE · FOR INFORMATION ONLY This is a fund feature only, prepared from the data, figures and materials submitted by the respective AMC / fund house (here, Swyom Advisors Limited), as of 31 August 2026. It reflects the manager's own representations, has not been independently verified by Wealth1, and is not a recommendation, offer or solicitation to invest. AIF and PMS products are offered only by way of private placement to eligible / accredited investors under SEBI regulations, carry a minimum investment of ₹1 crore, and are subject to market risk, leverage, lock-in / exit-load and manager-specific risks. Returns are as reported by the manager; past performance may not continue. Please read all scheme-related documents before investing.

The board beat a falling tape.

August's large-cap index fell 1.24%, yet the Cat III one-month board was led at +11.15% and the whole top ten cleared 8%. When the index goes backwards, the best AIFs still find return — the dispersion story, told in a single column.

01

FASTEST MOVER
Dhamma Investment Fund [^]
Dhamma Investment Advisors LLP
 Long Only · Top of the month

+11.15%
 1M RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	SKG India Small and Midcap Fund ^{**}	SKG Investments Trust	+9.72%	+36.87%	NA	NA	NA	NA	+30.58%
3	First Water Capital Fund ^{*^}	First Water Capital Advisors LLP	+9.70%	+19.10%	+12.57%	+0.10%	+20.20%	+21.60%	+29.50%
4	Long Term Opportunities Fund II [*]	Nepean Capital LLP	+8.97%	+29.43%	+32.84%	+7.59%	+16.76%	NA	+15.76%
5	Mili Emerging Equities Fund ^{**}	Mili Capital Management Pvt. Ltd.	+8.74%	+38.90%	+23.95%	NA	NA	NA	+18.91%
6	India Emerging Business Investment Fund ^{**}	Pi Square Quant Advisory LLP	+8.66%	+29.83%	NA	NA	NA	NA	+29.15%
7	SBI Emergent [^]	SBI Funds Management Pvt. Ltd.	+8.59%	+26.18%	+54.98%	NA	NA	NA	+34.60%
8	Two X Capital Exponential Opportunities Fund [*]	Two X Capital Investment Trust	+8.50%	+22.90%	NA	NA	NA	NA	+23.50%
9	Brighter Mind Inevitable Fortune Fund [*]	Brighter Mind Asset Management Pvt. Ltd.	+8.47%	+21.40%	+2.76%	NA	NA	NA	+13.94%
10	Finavenue Growth Fund [*]	A9 Finsight Pvt. Ltd.	+8.16%	+28.42%	+13.01%	+13.48%	NA	NA	+52.88%

(Past performance may not continue.)

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

Nifty 50	-1.24%
Sensex	-1.46%
Bank Nifty	+1.33%
Nifty MidCap 100	+2.08%
Nifty SmallCap 100	+3.06%

THE READ

The Nifty 50 fell 1.24% in August; the top one-month fund gained +11.15%. A falling index does not cap what a concentrated book can find.

AMC Data. Returns are as of 31 August 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 +63.24%, 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

+63.24%

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.	+8.59%	+26.18%	+54.98%	NA	NA	NA	+34.60%
3	ValueQuest India Inflexion Fund ^{*^}	Valuequest Investment Advisors Pvt. Ltd.	+7.74%	+52.81%	+47.03%	NA	NA	NA	+52.75%
4	Pegasus Growth Fund I [^]	Pegasus Trust AIF	+3.21%	+27.07%	+37.05%	+9.85%	NA	NA	+14.71%
5	Emerging Leaders of Tomorrow - 2 [^]	Alchemy Capital Management	+7.57%	+29.96%	+35.87%	+10.78%	+22.73%	NA	+28.59%
6	Opportunities Series - Atlas [^]	Sundaram Alternate Assets Ltd	+5.16%	+24.11%	+35.71%	+21.07%	+24.93%	NA	+21.48%
7	India Inflection Fund [^]	Boring AMC	+4.76%	+25.84%	+34.74%	+16.19%	NA	NA	+25.90%
8	Long Term Opportunities Fund II [*]	Nepean Capital LLP	+8.97%	+29.43%	+32.84%	+7.59%	+16.76%	NA	+15.76%
9	VQ FasterCAP Fund 2 ^{*^}	Valuequest Investment Advisors Pvt. Ltd.	+3.64%	+39.30%	+31.16%	NA	NA	NA	+25.03%
10	Enigma Small Opportunities Fund ^{*^}	Enigma Investment Partners	+2.51%	+41.27%	+28.67%	NA	NA	NA	+23.24%

(Past performance may not continue.)

THE TRAILING-YEAR BOARD · CAT III LEADERS

TOP OF BOARD	TOP-10 AVERAGE	TENTH PLACE
+63.24%	+40.13%	+28.67%

THE READ

Over one year the leaderboard reached +63.24% 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 August 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 August 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; ** 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 +21.07%, annualised.

01

TWO-YEAR LEADER

Opportunities Series - Atlas [^]

Sundaram Alternate Assets Ltd

Long Only · Top of the two-year board

+21.07%

2Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	India Alpha Fund *	<i>Swyom Advisors Ltd</i>	+3.95%	+23.38%	+11.73%	+17.77%	NA	NA	+35.06%
3	Negen Undiscovered Value Fund *[^]	<i>Negen Capital Services Pvt. Ltd.</i>	+5.21%	+29.07%	+13.47%	+16.52%	+27.64%	NA	+29.21%
4	India Inflection Fund [^]	<i>Boring AMC</i>	+4.76%	+25.84%	+34.74%	+16.19%	NA	NA	+25.90%
5	Capital Compounder Fund - 1 *[^]	<i>Carnelian Asset Management and Advisors Pvt. Ltd.</i>	+3.50%	+14.52%	+22.00%	+15.03%	+27.22%	+20.53%	+22.77%
6	Finavenue Growth Fund *	<i>A9 Finsight Pvt. Ltd.</i>	+8.16%	+28.42%	+13.01%	+13.48%	NA	NA	+52.88%
7	Singularity Equity Fund I *	<i>Singularity AMC LLP</i>	+1.60%	+14.00%	+8.70%	+13.30%	+38.90%	NA	+36.90%
8	MNCL Capital Compounder Fund -2 [^]	<i>Monarch Networth Capital</i>	+3.80%	+19.20%	+15.80%	+12.90%	NA	NA	+14.60%
9	Treasury Plus Fund *[^]	<i>Neo Alternative Asset Managers Pvt. Ltd.</i>	+1.28%	+6.41%	+12.74%	+12.64%	+13.05%	NA	+13.26%
10	Multi Asset Strategy Return Fund (NARS+) *	<i>Nuvama Asset Management Limited</i>	+0.47%	+3.01%	+9.04%	+11.84%	NA	NA	+12.63%

(Past performance may not continue.)

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

TOP OF BOARD +21.07%	TOP-10 AVERAGE +15.07%	TENTH PLACE +11.84%
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THE READ

Two years annualised strips out the lucky month. What is left at +21.07% is process, not a single print.

AMC Data. Returns are as of 31 August 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 August 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; ** 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 +38.90%, annualised.

01

THREE-YEAR LEADER
Singularity Equity Fund I *
Singularity AMC LLP
 Long Only · Top of the three-year board

+38.90%
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.	+5.21%	+29.07%	+13.47%	+16.52%	+27.64%	NA	+29.21%
3	Capital Compounder Fund - 1 *^	Carnelian Asset Management and Advisors Pvt. Ltd.	+3.50%	+14.52%	+22.00%	+15.03%	+27.22%	+20.53%	+22.77%
4	Opportunities Series - Atlas ^	Sundaram Alternate Assets Ltd	+5.16%	+24.11%	+35.71%	+21.07%	+24.93%	NA	+21.48%
5	Emerging Leaders of Tomorrow ^	Alchemy Capital Management	+6.06%	+28.08%	+28.47%	+10.92%	+23.95%	NA	+22.80%
6	Emerging Leaders of Tomorrow - 2 ^	Alchemy Capital Management	+7.57%	+29.96%	+35.87%	+10.78%	+22.73%	NA	+28.59%
7	Rational Equity Flagship Fund I ^^	Rational Equity Trust	+5.94%	+11.72%	+1.20%	+1.50%	+22.30%	NA	+27.69%
8	Structural Shift Fund *^	Carnelian Asset Management and Advisors Pvt. Ltd.	+6.35%	+30.24%	+23.01%	+8.73%	+21.96%	NA	+24.89%
9	Growth Opportunities Fund Scheme - I **	Ampersand Capital Trust	+4.09%	+18.59%	+13.52%	+1.58%	+21.40%	+19.51%	+19.97%
10	India Equity Fund *	Sameeksha Capital Pvt. Ltd.	-0.22%	+14.48%	+10.82%	+7.76%	+20.53%	NA	+23.04%

(Past performance may not continue.)

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

TOP OF BOARD +38.90%	TOP-10 AVERAGE +25.16%	TENTH PLACE +20.53%
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THE READ

At three years, +38.90% annualised is the reward for a repeatable process — not a hot streak.

AMC Data. Returns are as of 31 August 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 August 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 +21.60%, annualised — compounding that only shows up with time.

01

FIVE-YEAR LEADER

First Water Capital Fund *[^]

First Water Capital Advisors LLP

Long Only · Top of the five-year board

+21.60%

5Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Equity Scheme I **	Aequitas Investment Consultancy Pvt. Ltd.	+1.20%	+4.08%	+4.67%	-1.63%	+8.01%	+20.93%	+21.18%
3	Capital Compounder Fund - 1 * [^]	Carnelian Asset Management and Advisors Pvt. Ltd.	+3.50%	+14.52%	+22.00%	+15.03%	+27.22%	+20.53%	+22.77%
4	OysterRock Capital Fund 2 * [^]	OysterRock Capital LLP	+0.44%	+8.84%	+11.34%	+5.48%	+17.41%	+20.38%	+17.46%
5	Shepherd's Hill Private Investment Fund ^{^^}	Shepherd's Hill Financial Advisors LLP	-0.17%	+1.84%	+2.77%	+5.51%	+18.37%	+20.27%	+18.49%
6	Growth Opportunities Fund Scheme - I **	Ampersand Capital Trust	+4.09%	+18.59%	+13.52%	+1.58%	+21.40%	+19.51%	+19.97%
7	Growth Fund [^]	Oculus Capital Alternative Investment Fund	+4.03%	+13.95%	+11.34%	+1.96%	+17.19%	+18.18%	+18.48%
8	Leaders of Tomorrow [^]	Alchemy Capital Management	+7.97%	+29.64%	+24.60%	+5.85%	+19.64%	+17.54%	+16.29%
9	Enhanced Dynamic Growth Equity [EDGE] Fund *	Nuvama Asset Management Limited	+0.35%	+2.55%	+6.77%	+2.70%	+16.26%	+16.41%	+17.92%
10	Emerging Opportunities Fund - 1 [^]	Abakkus Asset Manager Pvt. Ltd.	+0.75%	+12.79%	+11.33%	+2.81%	+13.00%	+15.38%	+27.22%

(Past performance may not continue.)

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

TOP OF BOARD +21.60%	TOP-10 AVERAGE +19.07%	TENTH PLACE +15.38%
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THE READ

Five years, annualised: +21.60% at the top. This is the horizon on which an active mandate earns its fee.

AMC Data. Returns are as of 31 August 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 August 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.)



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 +60.86% — separates a fast start from a long, compounding record.

01

SINCE INCEPTION
India Equity Fund VI **
White Oak Capital Management Consultants LLP
 Long Only · Newest and most seasoned

+60.86%
SI RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Finavenue Growth Fund *	<i>A9 Finsight Pvt. Ltd.</i>	+8.16%	+28.42%	+13.01%	+13.48%	NA	NA	+52.88%
3	ValueQuest India Inflexion Fund *^	<i>Valuequest Investment Advisors Pvt. Ltd.</i>	+7.74%	+52.81%	+47.03%	NA	NA	NA	+52.75%
4	Flexicap Growth Opportunities Fund ^	<i>Eternalis Capital Trust</i>	+3.70%	NA	NA	NA	NA	NA	+51.40%
5	Aarth Growth Fund *^	<i>Aarth AIF</i>	+7.59%	+27.80%	+14.92%	NA	NA	NA	+41.62%
6	Singularity Equity Fund I *	<i>Singularity AMC LLP</i>	+1.60%	+14.00%	+8.70%	+13.30%	+38.90%	NA	+36.90%
7	India Alpha Fund *	<i>Swyom Advisors Ltd</i>	+3.95%	+23.38%	+11.73%	+17.77%	NA	NA	+35.06%
8	SBI Emergent ^	<i>SBI Funds Management Pvt. Ltd.</i>	+8.59%	+26.18%	+54.98%	NA	NA	NA	+34.60%
9	Dhamma Investment Fund ^	<i>Dhamma Investment Advisors LLP</i>	+11.15%	+78.68%	+63.24%	NA	NA	NA	+34.10%
10	Niveshaay Hedgehogs Fund **	<i>Niveshaay Investment Management Pvt. Ltd.</i>	+5.73%	+31.55%	+20.68%	NA	NA	NA	+33.73%

(Past performance may not continue.)

THE SINCE-INCEPTION BOARD · CAT III LEADERS

TOP OF BOARD +60.86%	TOP-10 AVERAGE +43.39%	TENTH PLACE +33.73%
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THE READ

Since inception, +60.86% sits at the top — but read it beside the fund's age before you weigh it.

AMC Data. Returns are as of 31 August 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 August 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; ** 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 manager's discretion.*

Allocation in a sought-after fund is not first-come, first-served — the fund manager decides who gets in. 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.

Open for Subscription

The current universe of SEBI-registered Alternative Investment Funds accepting commitments — across Category I, II and III.

163 FUNDS LISTED	11 CATEGORY I	49 CATEGORY II	103 CATEGORY III	96 OPEN-ENDED	67 CLOSED-ENDED
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◆ FEATURED IN THIS ISSUE

Swyom India Alpha Fund (Cat III · long-short) and **Great Value Capital Trust** (Cat II · special situations) both appear below — read the Returns & Beyond podcast conversations with their managers in this edition.

CATEGORY I · Venture capital, angel & early-stage funds

11 FUNDS

AMC / MANAGER	FUND	STRUCTURE
35North Ventures Pvt Ltd	India Discovery Fund II	CLOSED-ENDED
Aikyam Capital Management LLP	Aikyam Stressed Assets Fund I	CLOSED-ENDED
Alpha AIFs	Venture X Fund I	CLOSED-ENDED
Beyondseed India Private Limited	Beyondseed Angel Fund I	CLOSED-ENDED
Equentis Wealth Advisory Services Limited	Equentis Angel Fund	CLOSED-ENDED
Equirus Wealth Private Limited	Equirus InnovateX Fund	CLOSED-ENDED
Getfive Assets Advisors Pvt Ltd	Getfive Opportunity Fund I	CLOSED-ENDED
Lead Invest	Lead Angels Fund	CLOSED-ENDED
Merisis Venture Partners	Merisis Opportunities Fund	CLOSED-ENDED
Morphosis Venture Advisors LLP	Morphosis Venture Capital Fund I	CLOSED-ENDED
Rockstud Capital LLP	Rockstud Capital Investment Fund II	CLOSED-ENDED

CATEGORY II · Private equity, private credit, real assets & structured funds

49 FUNDS

a99 VC	a99 Investment AIF Trust - Fund III	CLOSED-ENDED
Aditya Birla Sun Life AMC Limited	Aditya Birla Real Estate Credit Opportunities Fund II	CLOSED-ENDED

AMC / MANAGER	FUND	STRUCTURE
Aditya Birla Sun Life AMC Limited	ABSL Structured Opportunities Fund Series 2	CLOSED-ENDED
Aditya Birla Sun Life AMC Limited	ABSL Money Manager Fund	CLOSED-ENDED
A.K. Alternative Asset Managers Private Limited	A.K Emerging Credit Opportunities Fund III	CLOSED-ENDED
Arnya RealEstates Fund Advisors Private Limited	Arnya Real Estate Fund - Debt	CLOSED-ENDED
BetterInvest Finadvisors Private Limited	BetterInvest Media Vision Fund-I	CLOSED-ENDED
Carpediem Advisors Private Limited	Yugadi Capital India (single-scheme Category II AIF)	CLOSED-ENDED
ElementOne Ventures LLP	ElementOne Credit Opportunities Fund	CLOSED-ENDED
Equanimity Management Services LLP	Equanimity Ventures Trust III	CLOSED-ENDED
Equentis Wealth Advisory Services Limited	Equentis Growth Fund-Series I	CLOSED-ENDED
Franklin Templeton Alternative Investments (India) Private Limited	Franklin India Credit AIF Scheme I	CLOSED-ENDED
GVC Asset Management LLP	◆ Greatvalue Capital Trust – I FEATURED THIS ISSUE	CLOSED-ENDED
ICICI Prudential AMC	ICICI Prudential Corporate Credit Opportunities Fund AIF III	CLOSED-ENDED
ICICI Prudential AMC Limited	ICICI Prudential Real Estate Development Fund	CLOSED-ENDED
InCred Alternative Investments Private Limited	InCred Credit Opportunities Fund III	CLOSED-ENDED
InCred Alternative Investments Private Limited	InCred Growth Partners Fund II	CLOSED-ENDED
Invicta Capserv Private Limited	Invicta Continuum Fund II	CLOSED-ENDED
Irris Whiteboard Private Limited	Millenia WB Yield Fund	CLOSED-ENDED
ITI Growth Opportunities LLP	ITI Growth Opportunities Fund II	CLOSED-ENDED
Kotak Alternate Asset Managers Limited	Kotak Life Sciences Fund (KLSF I)	CLOSED-ENDED
Kyro Asset Management Private Limited	Kyro India Opportunities Fund I	CLOSED-ENDED
Mangal Keshav Financial Services LLP	Veer Growth Fund	CLOSED-ENDED
Mavenark Asset Managers Private Limited	Mavenark Credit and Growth Fund (MCG) Series I	CLOSED-ENDED
Meenakshi Alternates Advisors LLP	Meenakshi Real Assets Fund	CLOSED-ENDED

AMC / MANAGER	FUND	STRUCTURE
Nandan Advisors LLP	Nandan Growth Fund	CLOSED-ENDED
NAV Investment Consultants LLP	NAV Bharat Investment Opportunities Fund	CLOSED-ENDED
Neeyovan Advisors LLP	Neeyovan Emerging India Opportunities	CLOSED-ENDED
Neo Alternative Asset Managers	Neo Infra Income Opportunities Fund II	CLOSED-ENDED
Neo Asset Management Private Limited	Neo Prime Fund	CLOSED-ENDED
Neo Asset Management Private Limited	Neo Secondaries Fund	CLOSED-ENDED
Nine Rivers Capital Holdings Private Limited	Aurum Rising India Fund	CLOSED-ENDED
Nippon Life India AIF Management Limited	Nippon India Credit Opportunities AIF - Scheme 2 (NICO 2)	CLOSED-ENDED
Nippon Life India AIF Management Limited	Nippon India Digital Innovation AIF - Scheme 2A	CLOSED-ENDED
Nuvama Asset Management Limited	Nuvama Crossover Opportunities Fund - Series 4A	CLOSED-ENDED
PL Alternative Investments Managers Private Limited	PL Capital Performing Credit Fund	CLOSED-ENDED
Quest4Value Investment Managers LLP	ValueQuest S.C.A.L.E. Fund II	CLOSED-ENDED
Quest4Value Investment Managers LLP	ValueQuest Tristar Fund	CLOSED-ENDED
Sincere Syndication And Corporate Services LLP	Bharath Transformation Fund – Fund I	CLOSED-ENDED
Singularity AMC LLP	Singularity Fund of Funds II	CLOSED-ENDED
Steptrade Capital	Chanakya Opportunities Fund II	CLOSED-ENDED
Sundaram Alternate Assets Limited	Emerging Corporate Credit Opportunities Fund - Series II	CLOSED-ENDED
Trezone Ventures LLP	Trezone Tech and Logistic Evolution Fund I	CLOSED-ENDED
Unicorn India Ventures Services LLP	IITM Unicorn Frontier Fund-I	CLOSED-ENDED
Vivriti Asset Management Private Limited	Vivriti Diversified Bond Fund – Series III	CLOSED-ENDED
Wealth Company Asset Management Private Limited	Bharat Bhoomi Fund (BVF-5)	CLOSED-ENDED
Wealth Company Asset Management Private Limited	Bharat Value Fund Series IV	CLOSED-ENDED
Wealth Company Asset Management Private Limited	Bharat Value Fund Series VI	CLOSED-ENDED
White Whale Advisors LLP	White Whale Secondaries Fund	CLOSED-ENDED

CATEGORY III · Long / short, hedge & listed-equity strategies

103 FUNDS

AMC / MANAGER	FUND	STRUCTURE
A9 Finsight Private Limited	Finavenue Growth Fund	OPEN-ENDED
Aarth Fund Manager LLP	Aarth AIF Growth Fund	CLOSED-ENDED
Abakkus Asset Manager Private Limited	Abakkus Growth Fund Open Ended	OPEN-ENDED
Abakkus Asset Manager Private Limited	Abakkus Flexi Edge Fund I	OPEN-ENDED
Accuracap Technologies LLP	Accuracap AlphaGen Next Fund	OPEN-ENDED
Accuracap Technologies LLP	Vectra Fund	OPEN-ENDED
Aditya Birla Sun Life AMC Ltd	ABSL India Special Opportunities Fund	CLOSED-ENDED
Aditya Birla Sun Life AMC Ltd	India Equity Opportunities Fund	OPEN-ENDED
Aequitas Invesment Consultancy Private Limited	Aequitas Equity Scheme I	OPEN-ENDED
Alchemy Capital Management Private Limited	Alchemy Leaders of Tomorrow (ALOT)	OPEN-ENDED
AlfAccurate Advisors LLP	AAA Gems Fund AIF	OPEN-ENDED
AlfAccurate Advisors LLP	AAA India Equity Fund – Scheme 1	OPEN-ENDED
Alpha Alternatives	Alpha Alternatives Multi Strategy Absolute Return Scheme	OPEN-ENDED
Alphagrep Investment Management	AlphaGrep Index Plus Fund	OPEN-ENDED
Alphagrep Investment Management	AlphaMine Absolute Return Fund	OPEN-ENDED
Aionios Alpha Investment Management LLP	Aionios Alpha Fund I	OPEN-ENDED
Ajanta Advisors LLP	Ajanta India Fund I	OPEN-ENDED
Ambit Investment Advisors Private Limited	Ambit Pricing Prowess Fund	OPEN-ENDED
Ampersand Capital Trust	Ampersand Growth opportunities Fund Scheme - 1	OPEN-ENDED
Ashika Investment Managers Private Limited	Ashika India Select Fund	OPEN-ENDED
Ashmore Investment Management India LLP	Ashmore India Equity Fund	OPEN-ENDED
ASK Long-Short Fund Managers Private Limited	ASK Absolute Return Fund	OPEN-ENDED
Astratinvest Financial Advisors Private Limited	Astratinvest Quant Long Short Fund	OPEN-ENDED

AMC / MANAGER	FUND	STRUCTURE
Asymmetric Asset Managers LLP	Asymmetric India Fund	OPEN-ENDED
Azurean Investment Managers Private Limited	Azurean India Equity Fund 1	OPEN-ENDED
Bonanza Portfolio Limited	Bonanza Opportunity Fund	OPEN-ENDED
Boring AMC	Boring AMC's India Inflection Fund	OPEN-ENDED
Brighter Mind Asset Management Private Limited	Brighter Mind Inevitable Fortune Fund	OPEN-ENDED
Buoyant Capital	Buoyant Opportunities Strategy	OPEN-ENDED
Carnelian Asset Management & Advisors Private Limited	Carnelian Bharat Amritkaal Fund	OPEN-ENDED
Carnelian Asset Management & Advisors Private Limited	Carnelian Bharat Amritkaal Fund-2	OPEN-ENDED
CCV Investment Managers LLP	CCV Emerging Opportunities Fund-I	OPEN-ENDED
Craving Alpha Wealth Fund	Chandras Moat Opportunities	OPEN-ENDED
Dalal & Broacha Portfolio Managers	D&B India Opportunities Muticap Fund	OPEN-ENDED
DSP Asset Managers Private Limited	DSP Bharat Nirman Fund	OPEN-ENDED
DSP Investment Managers Private Limited	DSP India Enhanced Equity SatCore Fund	OPEN-ENDED
Enigma Investment Partners LLP	Enigma Small Opportunities Fund	OPEN-ENDED
Eternalis Investment Managers LLP	Eternalis Flexicap Growth Opportunities Fund	OPEN-ENDED
Finideas Investment Advisor Private Limited	Finideas Growth Fund Scheme-1	OPEN-ENDED
First Water Capital Advisors LLP	First Water Capital Fund - II	OPEN-ENDED
Geojit Financial Services Limited	Geojit Yield Plus Fund	OPEN-ENDED
Grobiz Professionals LLP	Grobiz SME Opportunities Fund	OPEN-ENDED
Green Portfolio Private Limited	India Infinite	OPEN-ENDED
Helios Capital Mangement (India) Private Limited	Helios India Long Short Fund	OPEN-ENDED
ICICI Prudential AMC	ICICI Prudential Enhanced Dynamic Equity Fund	OPEN-ENDED
Inquant Systematic Investment Managers LLP	Inquant Debt Plus	OPEN-ENDED

AMC / MANAGER	FUND	STRUCTURE
I Wealth Management LLP	I Wealth Fund - 2	OPEN-ENDED
KLAY Securities Private Limited	KLAY Growth Fund	OPEN-ENDED
Knightstone Capital Management LLP	Matterhorn India Fund	OPEN-ENDED
MasterGrowth 369 Asset Managers Private Limited	MasterGrowth 369 Focused Equity Fund	OPEN-ENDED
Mili Capital Management Private Limited	Mili Emerging Equities Fund	OPEN-ENDED
MoneyGrow Asset Private Limited	MoneyGrow Alpha Fund 1	OPEN-ENDED
Motilal Oswal AMC	Motilal Oswal Hedged Multifactor Equity Fund	OPEN-ENDED
Narnolia Velox Advisory limited	Narnolia India Opportunity Fund	OPEN-ENDED
Negen Capital Services Private Limited	Negen Undiscovered Value Fund	OPEN-ENDED
Neo Asset Management Private Limited	Neo Treasury Plus Fund	OPEN-ENDED
Neomile Asset Managers Private Limited	Neomile India Opportunity Fund	OPEN-ENDED
Neomile Asset Managers Private Limited	Neomile Growth Fund - Series I	OPEN-ENDED
Nepean Capital LLP	Nepean Long Term Opportunities Fund II	OPEN-ENDED
Nexus Equity Growth Fund	Nexus Equity Growth Fund SCH 1	OPEN-ENDED
Niveshaay Investment Management Private Limited	Niveshaay Hedgehogs Fund	OPEN-ENDED
Northern Arc Investment Managers Private Limited	Northern Arc Money Market Alpha Fund	OPEN-ENDED
Nuvama Asset Management Limited	Nuvama Enhanced Dynamic Growth Equity [EDGE] Fund	OPEN-ENDED
Nuvama Asset Management Limited	Nuvama Flexicap Equity Fund	OPEN-ENDED
Nuvama Asset Management Limited	Nuvama Multi Asset Strategy Return Fund (NARS+)	OPEN-ENDED
Oculus Capital Alternative Investment Fund	Oculus Capital Growth Fund	OPEN-ENDED
Pegasus Growth Fund I	Pegasus Growth Fund I	CLOSED-ENDED
Pi Square Quant Advisory LLP	Pi Square India Emerging Business Investment Fund	CLOSED-ENDED
Pluswealth Capital Management LLP	Pluswealth Assets LLP	OPEN-ENDED
Prajana Advisors Private Limited	Athena Absolute Return Fund	OPEN-ENDED

AMC / MANAGER	FUND	STRUCTURE
Prajana Advisors Private Limited	Athena Enhanced Equity Fund	OPEN-ENDED
Profusion Investment Advisors LLP	Profusion All Weather Fund	OPEN-ENDED
Prudent Equity Private Limited	Prudent Equity ACE Fund	OPEN-ENDED
Quest Investment Managers Private Limited	Quest Smart Alpha Sector Rotation Series II	OPEN-ENDED
SageOne Investment Managers LLP	SageOne India Growth OE Fund	OPEN-ENDED
Samarth Equities Portfolio Managers LLP	Samarth Emerging Fund	OPEN-ENDED
Sameeksha Capital Private Limited	Sameeksha India Equity Fund	OPEN-ENDED
Samvitti Capital Private Limited	Samvitti Capital Alpha Fund	OPEN-ENDED
Sanhit Investment Trust	Sanhit India Momentum Fund	OPEN-ENDED
SBI Funds Management Limited	SBI Optimal Equity	OPEN-ENDED
Senora Asset Management Co Limited	Senora StaG AIF Series 1	OPEN-ENDED
Shaan Patel Asset Management LLP	Shaan Patel Flexi Cap Strategy Fund	OPEN-ENDED
Shepherds hill Financial Advisors LLP	Shepherds Hill Private Investment Fund	OPEN-ENDED
Singularity AMC LLP	Singularity Equity Fund I	OPEN-ENDED
Smart Horizon Alternate Investment Trust	Smart Horizon Opportunity Fund	OPEN-ENDED
Sohum Asset Managers Private Limited	Sohum India Opportunities Fund	OPEN-ENDED
Stellar Assets Manager LLP	Amrit Kaal Opportunities Fund	OPEN-ENDED
Steptrade Share Services Private Limited	Steptrade Revolution Fund	OPEN-ENDED
Sundaram Alternates Assets Limited	Sundaram Alternatives Opportunities fund- Atlas	OPEN-ENDED
Swyom Advisors Limited	◆ Swyom India Alpha Fund FEATURED THIS ISSUE	OPEN-ENDED
The Golden Bird Investment Trust	The Golden Bird Investment Trust I	OPEN-ENDED
The Investment Trust Of India	ITI Long Short Equity Fund	OPEN-ENDED
Two X Capital Management Private Limited	Two X Capital Exponential Opportunites Fund	OPEN-ENDED
Vajra One Capital Services LLP	Vajra Capital Growth Scheme	OPEN-ENDED

AMC / MANAGER	FUND	STRUCTURE
Valuewise Advisory LLP	Value Wise Undiscovered Fund	OPEN-ENDED
ValueQuest Investment Advisors Private Limited	VQ India Inflexion Fund	OPEN-ENDED
ValueQuest Investment Advisors Private Limited	VQ FasterCap Fund II	OPEN-ENDED
Whiteoak Capital Asset Management Limited	Whiteoak Capital Equity Fund	CLOSED-ENDED
WhiteOak Capital Asset Management Limited	WhiteOak Capital Healthcare Opportunities Fund	CLOSED-ENDED
Whitespace Fund LLP	Whitespace Alpha Hybrid Plus	OPEN-ENDED
Whitespace Fund LLP	Whitespace Fund I - Equity Plus	OPEN-ENDED
Whitespace Fund LLP	Whitespace Fund II - Debt Plus	OPEN-ENDED
Yes Securities (india) Limited	Yes Alpha Plus Fund	CLOSED-ENDED

WEALTH1 · AIF DESK

How to act on this list.

Subscription windows open and close month to month. Your Wealth1 advisor maintains the live, verified list — compiled from AMC data — and can map the open Category I, II and III windows to your horizon, existing holdings and liquidity before any commitment, then walk you through eligibility, documentation and timing end to end.

TALK TO WEALTH1 · +91 98767 50172 · INFO@WEALTH1.COM ·
WWW.WEALTH1.COM

FOR INFORMATION ONLY

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 +91 98767 50172 · info@wealth1.com · wealth1.com

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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.

FROM THIS ISSUE · SMART MONEY SPEAKS

*“The stock market is always a slave of numbers
— so I follow the earnings.”*

RADHA RAMAN AGARWAL · SWYOM ADVISORS · THE CONVERSATION IS ON PAGE 12

MUMBAI · HEAD OFFICE

911, One Lodha Place, Lower Parel
Mumbai, Maharashtra 400 013

LUDHIANA · NORTH

Plot 14-15, First Floor, Canal Road
South City, Ludhiana 142 027

PHONE +91 98767 50172 · EMAIL info@wealth1.com · WEB www.wealth1.com



COMING IN ISSUE NO. 15 · OCT '26 → September data · A fresh Cat III leaderboard · The next Smart Money Speaks

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