

SEPTEMBER 2026 · IN TWO NUMBERS

THE NIFTY 50

—6.06%

WORST SEPTEMBER IN EIGHT YEARS

vs

THE BEST CAT III FUND

+13.81%

TOP OF THE ONE-MONTH BOARD

THE COVER STORY · SEPTEMBER IN ONE PHRASE

Dispersion did the talking.

Every Indian index fell, and the worst September in eight years still produced a Cat III top ten entirely in the green. When the benchmark is the problem, the gap between the index and the best book is the whole return — and this month that gap ran to nearly twenty points.

MARKET LENS

*When the index falls
and the best don't*

PAGE 09

DECODED

*Downside capture,
drawdown & the hedge*

PAGE 07

PERFORMANCE

*Top Cat III funds,
ranked six ways*

PAGE 12



Narender Agarwal

Chief Executive Officer,
Wealth1

ON A SIX-PERCENT MONTH, AND WHY THE TABLES STILL READ GREEN.

The month the index fell.

September was not a quiet month to compound through. The Nifty 50 fell 6.06% — its worst September in eight years — the Sensex 5.82% and the Midcap 100 7.62%. Of more than twenty sectoral indices, exactly one closed higher. The drawdown was broad, led from outside India as much as inside it, and absorbed almost entirely by a domestic bid that bought in every single session.

And yet the Cat III leaderboard told a very different story from the index. In a month the benchmark fell six percent, the one-month board was led at 13.81% and all ten of its names finished positive — a gap of nearly twenty points in four weeks. When the market falls together, selection cannot help you; when the index falls and a handful of books rise double digits, selection is the only thing that did.

That is the useful lesson a drawdown teaches: a falling index is not the same as a falling market. The damage was concentrated — information technology alone fell more than eleven percent as AI reset the economics of effort-based billing — and the managers positioned away from the crowded large-cap corners did not need the benchmark to rise to earn a return. Neither did the one long-short book near the top of the board, which sold the index it did not like.

So read this edition's tables differently from a calm month. Take the one-month column beside the three-year: a fund at the top of a falling month has either hedged, held cash, or been somewhere the drawdown did not reach — and only the longer columns tell you whether that is a repeatable process or a single lucky quarter. Our Decoded page gives you the vocabulary for exactly that read.

Our conviction is unchanged, and a month like September is precisely why. The macro beneath the tape actually strengthened — GST collections up almost fifteen percent, factory output up eight. Dispersion across strategies is wide and widening. And the AIF wrapper keeps earning its place because of what it can do that an index fund cannot: concentrate where the return is, and hedge the part of the market that is the problem.

Warm regards,

Narender Agarwal
Chief Executive Officer, Wealth1

**Charmi Shah**

Business Head,
Wealth1

DATA, PROCESS, PERSPECTIVE — HOW TO READ A DOWN MONTH.

Read the tables twice this month.

The October edition of the Wealth1 AIF Newsletter lands after a month severe enough to stop being a league table and start being a stress test. The Nifty fell 6.06%, every index closed lower, and the usual consolation — that the broader market holds when large-caps wobble — did not apply; midcaps fell hardest. For an HNI portfolio, a month like this asks one question louder than any other: when the index falls, does your capital sit in a mandate that can tell the difference between a bad market and a bad benchmark?

On **Data** — our Cat III performance snapshots run the full six-horizon view: 1M, 1Y, 2Y, 3Y, 5Y and Since-Inception, refreshed as of 30 September 2026. In a down month they are worth reading twice. Take the one-month board beside the three-year board: a fund that led a falling September and has compounded for three years is making a very different claim from one that simply had a good four weeks.

On **Process** — this edition's Decoded explainer takes apart the three numbers that actually describe a fund in a drawdown: downside capture, upside capture and maximum drawdown. They are the difference between a book that fell less than the market and one that was merely somewhere else when it fell — a distinction worth knowing before you call a green month 'protection'.

On **Perspective** — a fresh Market Lens reads September's dispersion directly: how an index down six percent produced a Cat III top ten entirely in the green, and what that gap does and does not tell you about manager skill. The Open for Subscription primer then maps how the closed-ended Cat I and Cat II universe works for the diversification side of a UHNI book.

As ever, our commitment is to make the best of India's AIF universe accessible, transparent and easy to act on — and never more so than in a month that rewarded reading the tables carefully. That is the Wealth1 way.

Warm regards,

Charmi Shah

Charmi Shah
Business Head, Wealth1

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PUBLISHER
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AMC Data

CADENCE
Monthly · 2026

What Moved the Market.

The worst September in eight years — an IT derating, an oil shock and a 54-basis-point move in US yields, caused mostly from outside India and absorbed, almost entirely, from inside it.

September gave the Indian market its worst ninth month since 2018. The Nifty 50 fell 6.06%, the Sensex 5.82% and the Midcap 100 7.62%. Only the Smallcap 100, down 3.44%, lost less than the large-cap benchmark — a reversal of the pattern that has defined most of this year. Of twenty sectoral indices only one closed higher, and the India VIX rose 20.55%. This was a broad drawdown, not a rotation.

The single largest driver was information technology. Nifty IT fell 11.18%, with Infosys, Wipro and Tata Elxsi among the names touching 52-week lows — the causes being delayed discretionary spending, AI-led disruption of effort-based billing, and valuations that had not adjusted for either. A domestic regulatory shock did outsized damage too: an IRDAI consultation paper on 23 September sent PB Fintech down as much as 34% and left the NBFC index off 9.94%, far worse than Bank Nifty's 5.85%.

The shocks that mattered most came from outside. Brent held above \$100 for most of the month and touched \$108.30 on 28 September, with the Strait of Hormuz still the binding constraint for an economy that imports more than four-fifths of its oil. The second was US bond yields: the ten-year Treasury rose 54 basis points to 5.29%, its highest since June 2007. Between the two, foreign capital had every reason to leave — and it did.

Domestic flows did the absorbing. FIIs sold ₹44,013 crore in the cash market while DIIs bought ₹76,030 crore — buying in all twenty-one sessions against foreign selling in sixteen. Two good months earlier in the year have not reversed the direction; the home bid, not foreign flows, is carrying the tape.

The macro, as so often this year, was better than the index suggested. August CPI printed 4.82% and IIP 8.0%; September GST collections were ₹2.04 lakh crore, up 14.7%. After the month closed, the MPC raised the repo rate 25 basis points to 5.50% on 7 October — its first hike in about four years — and shifted its stance to calibrated tightening.

For the AIF investor, September was a reminder that the return sits in the spread, not the level. A large-cap, IT-heavy index fell hard; a domestic bid held; and the gap between the best and worst names widened into the exact environment in which a manager who can concentrate, avoid and hedge earns a fee an index cannot. The Cat III leaderboards that follow — every one of the one-month top ten positive in a month the index fell six percent — are the operating expression of that idea.

At a Glance.

Every Indian index lower, the US split in two, and precious metals giving back a large part of August — against a macro backdrop that, awkwardly, got stronger.

INDIAN EQUITIES

Nifty 50	-6.06%
Sensex	-5.82%
Bank Nifty	-5.85%
Nifty MidCap 100	-7.62%
Nifty SmallCap 100	-3.44%

BOND MARKET

10Y G-Sec (yield chg)	+25 bps
10Y G-Sec (level, 30 Sep)	7.18%

GLOBAL EQUITIES

S&P 500	-0.45%
Dow Jones	-4.29%
Nasdaq	+3.33%
Nikkei 225	+1.75%

COMMODITIES

Gold (USD/oz)	-6.53%
Silver (USD/oz)	-9.17%
Crude Oil WTI	+4.67%

Equity index moves are price returns for September 2026, on month-end closing levels. 10Y G-Sec change in basis points. Gold & Silver in USD/oz; Crude Oil is WTI.

WHAT IS SIGNALLED BY THE PRINT

THE DRAWDOWN WAS BROAD.

Every Indian index fell, and the usual consolation — that the broader market holds when large-caps wobble — did not apply. Midcaps fell hardest at 7.62%. The only index to lose less than the Nifty was the Smallcap 100, and it still lost 3.44%.

THE US SPLIT IN TWO.

A wide gap between the Dow (-4.29%) and the Nasdaq (+3.33%) in one month is not noise. A 54-basis-point move in the ten-year Treasury hit the price-weighted Dow while technology held up — and 83% of S&P 500 members still sat more than 10% below their 52-week high.

METALS GAVE BACK, CRUDE DID NOT.

After August’s surge, gold (-6.53%) and silver (-9.17%) reversed as real rates repriced — the ten-year TIPS yield rose 0.44 points, its fastest in four years — and speculative positioning unwound. Crude went the other way, up 4.67% on Hormuz.

THE MACRO BEAT THE TAPE.

Prices fell against a backdrop that strengthened: August CPI 4.82%, IIP 8.0%, September GST up 14.7% to ₹2.04 lakh crore. Either the market is wrong, or it is pricing something the data does not yet show.

NIFTY 50 -6.06%	MIDCAP 100 -7.62%	DOW JONES -4.29%	CRUDE WTI +4.67%	10Y G-SEC 7.18%
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KEY PRINTS · SEPTEMBER 2026

THE READ

Prices fell hard against a backdrop that strengthened. Either the market is wrong, or it is pricing something the data does not yet show — and the Cat III leaderboards that follow, beginning on page 12, are where the dispersion inside that drawdown becomes visible.

DECODED

Capture. And drawdown.

A month like September is when the right questions about a fund change. Not “how much did it make?” but “how much of the fall did it take, how much of the rise does it keep, and how deep was the worst of it?” Three numbers answer that. This page is the cheat sheet.

DOWNSIDE CAPTURE

How much of the fall

The share of the market's decline a fund takes on when the market falls

- ▶ Fund's down-move ÷ market's down-move, over falling periods
- ▶ Fall 3% when the market falls 6% → **50%** capture
- ▶ Below 100% means the fund fell **less** than the market
- ▶ The number that matters most in a month like September
- ▶ A hedge, cash, or defensive names all pull it lower

UPSIDE CAPTURE

How much of the rise

The share of the market's gain a fund keeps when the market rises

- ▶ Fund's up-move ÷ market's up-move, over rising periods
- ▶ Up 8% when the market is up 10% → **80%** capture
- ▶ Above 100% means the fund **beat** the rising market
- ▶ A hedged book usually gives some of this up by design
- ▶ Read it beside downside — the pair is the whole story

MAX DRAWDOWN

The worst peak-to-trough

The deepest fall from a previous high to the low that followed — the pain you had to sit through

- ▶ Measured high-to-low, not over the calendar year
- ▶ Tells you the worst moment, not the average month
- ▶ A -6% month usually sits inside a larger figure
- ▶ Recovery time matters as much as depth
- ▶ The number that decides whether you stay invested

Downside and upside capture are a pair, never a single number — and the gap between them, measured over a full cycle, is where a fund stops being a bet on the market and starts being a read on the manager. What the manager charges to turn those gains into your gains — the fee mechanics behind every number on these boards — is overleaf.

WHY THIS PAGE MATTERS

In a rising market every equity fund looks similar — they all go up. A falling month is what separates them. A fund that captured only half of September's drawdown is a genuinely different proposition from one that fell with the index, or from one that rose simply because it was concentrated somewhere the drawdown did not reach. Downside capture, upside capture and maximum drawdown turn ‘it was up in a down month’ into a clear picture of why — and whether it will happen again.

What the fund charges.

A Cat III performance fee is rarely one number. Four terms decide what you actually keep: the management fee you pay regardless, the hurdle the fund must clear first, whether there is a catch-up once it does, and the high-water mark that stops you paying twice. Here is what each does to your rupee.

THE TERM	WHAT IT IS	WHAT IT MEANS FOR YOU
MANAGEMENT FEE	A fixed annual charge on assets, often around 2%, paid in good years and bad	The cost of simply being invested — it has nothing to do with performance
HURDLE RATE	The minimum return the fund must clear before any performance fee, often 8–10%	Below it you pay no carry at all; a higher hurdle is friendlier to you
CATCH-UP	A band just above the hurdle where the manager takes an outsized share, often 100%	With a catch-up the manager ends up earning carry on the whole gain, not only the part above the hurdle
HIGH-WATER MARK	Performance fee applies only to new profit above the fund’s previous peak NAV	After a fall you pay no carry until the fund has climbed back past its old high

A WORKED EXAMPLE · ₹100 GROWS TO ₹120 · 10% HURDLE · 20% CARRY

Take a ₹100 investment that grows 20% to ₹120, with a 10% hurdle and a 20% performance fee. **Without a catch-up** (a ‘hard’ hurdle), the manager earns 20% only on the ₹10 above the hurdle — ₹2 — and you keep ₹118. **With a full catch-up**, the manager earns 20% on the entire ₹20 gain — ₹4 — and you keep ₹116. Same headline carry, same hurdle; the catch-up quietly doubled the manager’s cut. Neither is wrong — but you cannot compare two funds on the carry number alone.

THREE THINGS TO TAKE AWAY

TERM 01

A hurdle is only as real as its catch-up.

A 10% hurdle sounds investor-friendly, but a full catch-up hands the manager carry on the hurdle portion too the moment the fund clears it. Read the two together, never the hurdle alone.

TERM 02

The high-water mark is your protection.

If a fund rises to ₹120, falls to ₹105, then recovers to ₹125, the mark means you pay carry only on the ₹5 above the old peak — not on the ₹20 round-trip. Without it, you pay twice for the same climb.

TERM 03

The fixed fee is paid in every market.

The management fee is charged whether the fund is up or down. In a flat or falling month like September, it is the one fee you are certain to pay — size it into the net you expect.

QUESTIONS TO ASK BEFORE YOU SUBSCRIBE

- ☐ What is the hurdle rate — and is it a soft hurdle (with a catch-up) or a hard one (without)?
- ☐ Is the high-water mark for the life of the fund, or does it reset each year?
- ☐ What is the all-in cost in a year the fund merely matches its hurdle — the management fee plus any catch-up?

MARKET LENS

When the index falls.

A market lens, not a recommendation — on a month when the benchmark fell six percent and the best Cat III funds still rose double digits, and on what that gap does and does not tell you.

September was the kind of month that makes an index look like a poor description of the market beneath it. The Nifty 50 fell 6.06% — its worst September in eight years — and every one of the twenty-odd indices that matter closed lower. And yet the Cat III one-month leaderboard was led at 13.81%, with all ten of its names positive. Put the two side by side and the gap between the index and the best book ran to nearly twenty points, in four weeks.

That gap is dispersion, and dispersion is the entire case for an active, concentrated mandate. When every stock falls together, selection cannot save you — a diversified book simply falls with the market. When the index falls six percent and a handful of funds rise double digits, selection is the only thing that helped at all. September was emphatically the second kind of month, and it is worth understanding why before reading it as a verdict on skill.

WHY A FALLING INDEX IS NOT A FALLING MARKET

The drawdown was narrow at its source. Nifty IT fell more than eleven percent as artificial intelligence reset the economics of effort-based billing; financials took a regulatory shock; autos and consumer durables followed a failed monsoon. The large-cap, IT-and-financials-heavy benchmark carried the damage. Away from it — in small- and mid-caps, in special situations, in pockets the index barely touches — parts of the market were not in a drawdown at all, and the managers positioned there did not need the benchmark to rise to make money.

This is also where a hedge earns its fee. A long-short book can hold what it likes and sell the index it does not — and in a month the index fell six percent, that short was a tailwind rather than a drag. Swyom's India Alpha Fund, the one long-short name near the top of the one-month board, finished September up 6.81%. The point is not that hedging always wins. It is that when the index itself is the problem, a book that can sell the index has an answer a long-only fund simply does not.

TWO
ANSWERS

When the index is the problem, the AIF wrapper offers two distinct answers — own where the drawdown isn't, or sell the index that is causing it. They suit different temperaments, and both have a catch; the readings begin overleaf.

OWN WHERE THE
DRAWDOWN ISN'T*Anchor away from
the index*

A concentrated Cat III book built on small- and mid-caps, pre-IPO holdings and event-driven positions sits outside the IT-and-financials corner that carried September's drawdown. That is how a long-only fund topped a month the index fell six percent — not by capturing less of the fall, but by being somewhere else. The trade-off is symmetry: the same concentration that stood apart in September will fall hardest when its corner of the market turns, so sizing matters more than in a large-cap allocation.

SELL THE INDEX

*Hedge the
drawdown*

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 gap rather than the level. In a month like September the short was the return, and the one long-short name near the top of the board finished up almost seven percent. The trade-off is complexity and manager dependence: a bad short hurts as much as a good long helps, and the value sits entirely with a manager who has run a hedge through a falling tape, not with the label.

What we would watch out for.

► *A one-month hero can be a lucky quarter.*

The one-month board is the loudest and the least reliable. Read it beside the three-year board, which is led by funds that compounded through more than one regime. A fund that led September and has a three-year record is a different claim from one that simply had four good weeks.

► *A green month is not downside protection.*

Most of September's leaders were long-only, not hedged — they beat the index by being somewhere else, not by capturing less of the fall. Know which you are buying, because the two behave very differently when the drawdown is broad rather than narrow.

► *Concentration cuts both ways.*

The books that rose double digits in a -6% month will also give it back fastest when leadership rotates. Neither route repeals market risk; they change what you can express, not whether you can lose. Size them as satellites, not the core.

QUESTIONS TO ASK YOUR ADVISOR

- ☐ How did each of my AIF holdings actually behave in September — did they fall less than the index, or were they simply positioned somewhere else?
- ☐ Is this fund's September result downside protection or concentration that happened to pay — and what is its downside capture over three years?
- ☐ If leadership rotates back towards large-caps, how is this book positioned for that?



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The whole board beat a falling tape.

September handed Indian equities their worst ninth month in eight years — the Nifty 50 fell 6.06% and every index closed lower. Yet the Cat III one-month board was led at +13.81% and all ten names finished in the green. When the index goes backwards, the best AIFs still find return — 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

+13.81%
1M RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Smart Horizon Opportunity Fund **	Smart Horizon Alternative Investment Trust	+10.70%	+64.00%	+37.70%	+26.70%	NA	NA	+25.50%
3	Grobiz SME Opportunity Fund *^	Amcha Partners AIF Trust	+8.81%	+50.07%	+21.04%	NA	NA	NA	+27.06%
4	Hem Growth Opportunities Fund *	Hem Wealth Managers	+7.20%	+51.90%	NA	NA	NA	NA	+49.20%
5	India Alpha Fund *	Swyom Advisors Ltd	+6.81%	+36.08%	+17.25%	+21.70%	+37.78%	NA	+36.88%
6	Finavenue Growth Fund *	A9 Finsight Pvt. Ltd.	+6.57%	+50.31%	+19.09%	+15.66%	+53.97%	NA	+54.25%
7	Aarth Growth Fund *^	Aarth AIF	+6.38%	+54.12%	+21.07%	NA	NA	NA	+44.22%
8	Dhamma Investment Fund ^	Dhamma Investment Advisors LLP	+6.20%	+92.17%	+79.25%	NA	NA	NA	+36.74%
9	Niveshaay Hedgehogs Fund **	Niveshaay Investment Management Pvt. Ltd.	+6.12%	+51.58%	+28.57%	NA	NA	NA	+41.91%
10	Brighter Mind Inevitable Fortune Fund *	Brighter Mind Asset Management Pvt. Ltd.	+4.46%	+49.21%	+6.45%	NA	NA	NA	+19.03%

(Past performance may not continue.)

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

Nifty 50	-6.06%
Sensex	-5.82%
Bank Nifty	-5.85%
Nifty MidCap 100	-7.62%
Nifty SmallCap 100	-3.44%

THE READ

The Nifty 50 fell 6.06% in September; the top one-month fund gained +13.81%, and the whole top ten stayed positive. A falling index does not cap what a concentrated book can find.

AMC Data. Returns are as of 30 September 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 seventy.

Over the trailing year the Cat III leaders compounded far ahead of a large-cap index that spent much of 2026 under water and closed September down 6%. The one-year board topped out at +79.25% — a reminder of how wide the gap between the best AIFs and the benchmark can run.

01 **ONE-YEAR LEADER**
Dhamma Investment Fund [^]
Dhamma Investment Advisors LLP
 Long Only · Top of the one-year board

+79.25%
 1Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	ValueQuest India Inflexion Fund ^{*^}	<i>Valuequest Investment Advisors Pvt. Ltd.</i>	+1.26%	+58.95%	+50.23%	NA	NA	NA	+50.34%
3	SBI Emergent [^]	<i>SBI Funds Management Pvt. Ltd.</i>	+1.90%	+35.60%	+48.40%	+34.40%	NA	NA	+34.20%
4	Emkay Emerging Stars Fund Series VI ^{**}	<i>Emkay Investment Managers Ltd</i>	+0.70%	+44.50%	+38.30%	+16.90%	+19.00%	NA	+16.80%
5	Smart Horizon Opportunity Fund ^{**}	<i>Smart Horizon Alternative Investment Trust</i>	+10.70%	+64.00%	+37.70%	+26.70%	NA	NA	+25.50%
6	Pegasus Growth Fund I [^]	<i>Pegasus Trust AIF</i>	+3.19%	+49.68%	+34.28%	+13.45%	NA	NA	+15.67%
7	Emerging Leaders of Tomorrow - 2 [^]	<i>Alchemy Capital Management</i>	-0.38%	+43.20%	+32.78%	+10.70%	+21.84%	NA	+27.70%
8	Enigma Small Opportunities Fund ^{*^}	<i>Enigma Investment Partners</i>	-0.14%	+60.97%	+31.41%	NA	NA	NA	+21.97%
9	VQ FasterCAP Fund 2 ^{*^}	<i>Valuequest Investment Advisors Pvt. Ltd.</i>	-3.69%	+41.99%	+30.95%	NA	NA	NA	+19.55%
10	SKG India Small and Midcap Fund ^{**}	<i>SKG Investments Trust</i>	-0.27%	+46.09%	+30.22%	NA	NA	NA	+30.22%

(Past performance may not continue.)

THE TRAILING-YEAR BOARD · CAT III LEADERS

TOP OF BOARD +79.25%	TOP-10 AVERAGE +41.35%	TENTH PLACE +30.22%
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THE READ

Over one year the leaderboard reached +79.25% while the large-cap index sat in the red for the month and much of the year. The spread is the point.

AMC Data. Returns are as of 30 September 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 September 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 +34.40%, annualised.

01

TWO-YEAR LEADER

SBI Emergent [^]

SBI Funds Management Pvt. Ltd.

Long Only · Top of the two-year board

+34.40%

2Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Smart Horizon Opportunity Fund **	Smart Horizon Alternative Investment Trust	+10.70%	+64.00%	+37.70%	+26.70%	NA	NA	+25.50%
3	India Alpha Fund *	Swyom Advisors Ltd	+6.81%	+36.08%	+17.25%	+21.70%	+37.78%	NA	+36.88%
4	Singularity Equity Fund I *	Singularity AMC LLP	+3.48%	+23.51%	+11.13%	+19.05%	+40.55%	NA	+37.28%
5	Negen Undiscovered Value Fund *[^]	Negen Capital Services Pvt. Ltd.	+3.27%	+43.44%	+19.85%	+17.43%	+29.05%	NA	+29.65%
6	Emkay Emerging Stars Fund Series VI **	Emkay Investment Managers Ltd	+0.70%	+44.50%	+38.30%	+16.90%	+19.00%	NA	+16.80%
7	Finavenue Growth Fund *	A9 Finsight Pvt. Ltd.	+6.57%	+50.31%	+19.09%	+15.66%	+53.97%	NA	+54.25%
8	Opportunities Series - Atlas [^]	Sundaram Alternate Assets Ltd	-5.71%	+31.21%	+25.07%	+14.16%	+22.93%	NA	+19.42%
9	Pegasus Growth Fund I [^]	Pegasus Trust AIF	+3.19%	+49.68%	+34.28%	+13.45%	NA	NA	+15.67%
10	Optimal Equity [^]	SBI Funds Management Pvt. Ltd.	+4.20%	+31.20%	+29.40%	+13.00%	+15.60%	NA	+16.90%

(Past performance may not continue.)

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

TOP OF BOARD

+34.40%

TOP-10 AVERAGE

+19.25%

TENTH PLACE

+13.00%

THE READ

Two years annualised strips out the lucky month. What is left at +34.40% is process, not a single print.

AMC Data. Returns are as of 30 September 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 September 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 — including a drawdown like September — and the board is led at +53.97%, annualised.

01

THREE-YEAR LEADER
Finavenue Growth Fund *
A9 Finsight Pvt. Ltd.
 Long Only · Top of the three-year board

+53.97%
 3Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Singularity Equity Fund I *	<i>Singularity AMC LLP</i>	+3.48%	+23.51%	+11.13%	+19.05%	+40.55%	NA	+37.28%
3	India Alpha Fund *	<i>Swyom Advisors Ltd</i>	+6.81%	+36.08%	+17.25%	+21.70%	+37.78%	NA	+36.88%
4	Negen Undiscovered Value Fund *[^]	<i>Negen Capital Services Pvt. Ltd.</i>	+3.27%	+43.44%	+19.85%	+17.43%	+29.05%	NA	+29.65%
5	Capital Compounder Fund - 1 *[^]	<i>Carnelian Asset Management and Advisors Pvt. Ltd.</i>	-4.44%	+23.05%	+14.94%	+11.81%	+23.90%	+17.79%	+21.73%
6	Opportunities Series - Atlas [^]	<i>Sundaram Alternate Assets Ltd</i>	-5.71%	+31.21%	+25.07%	+14.16%	+22.93%	NA	+19.42%
7	Emerging Leaders of Tomorrow - 2 [^]	<i>Alchemy Capital Management</i>	-0.38%	+43.20%	+32.78%	+10.70%	+21.84%	NA	+27.70%
8	Emerging Leaders of Tomorrow [^]	<i>Alchemy Capital Management</i>	-5.05%	+35.32%	+23.44%	+7.71%	+21.65%	NA	+20.71%
9	Structural Shift Fund *[^]	<i>Carnelian Asset Management and Advisors Pvt. Ltd.</i>	-0.48%	+42.02%	+22.96%	+8.14%	+21.41%	NA	+24.24%
10	Growth Opportunities Fund Scheme - I **	<i>Ampersand Capital Trust</i>	-4.17%	+26.15%	+10.45%	-1.32%	+19.79%	+17.62%	+19.21%

(Past performance may not continue.)

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

TOP OF BOARD +53.97%	TOP-10 AVERAGE +29.29%	TENTH PLACE +19.79%
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THE READ

At three years, +53.97% annualised is the reward for a repeatable process — not a hot streak.

AMC Data. Returns are as of 30 September 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 September 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 +20.12%, annualised — compounding that only shows up with time.

01

FIVE-YEAR LEADER

Equity Scheme I **

Aequitas Investment Consultancy Pvt. Ltd.

Long Only · Top of the five-year board

+20.12%

5Y RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Shepherd's Hill Private Investment Fund ^	Shepherd's Hill Financial Advisors LLP	-2.13%	+2.92%	+1.34%	+3.75%	+16.42%	+18.29%	+17.93%
3	Capital Compounder Fund - 1 *^	Carnelian Asset Management and Advisors Pvt. Ltd.	-4.44%	+23.05%	+14.94%	+11.81%	+23.90%	+17.79%	+21.73%
4	First Water Capital Fund *^	First Water Capital Advisors LLP	-6.60%	+28.00%	+3.40%	-2.95%	+15.38%	+17.73%	+27.64%
5	Growth Opportunities Fund Scheme - I **	Ampersand Capital Trust	-4.17%	+26.15%	+10.45%	-1.32%	+19.79%	+17.62%	+19.21%
6	Growth Fund ^	Oculus Capital Alternative Investment Fund	-0.34%	+29.27%	+7.22%	+0.62%	+16.99%	+16.58%	+18.09%
7	OysterRock Capital Fund 2 *^	OysterRock Capital LLP	-2.78%	+16.79%	+7.10%	+4.62%	+15.66%	+16.04%	+16.72%
8	Leaders of Tomorrow ^	Alchemy Capital Management	-4.24%	+37.02%	+18.12%	+3.18%	+17.26%	+14.93%	+15.55%
9	Emerging Opportunities Fund - 1 ^	Abakkus Asset Manager Pvt. Ltd.	-0.65%	+23.51%	+10.35%	+0.91%	+12.72%	+14.16%	+26.77%
10	Enhanced Dynamic Growth Equity [EDGE] Fund *	Nuvama Asset Management Limited	-6.92%	+8.80%	-2.42%	-1.79%	+13.05%	+13.86%	+16.10%

(Past performance may not continue.)

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

TOP OF BOARD +20.12%	TOP-10 AVERAGE +16.71%	TENTH PLACE +13.86%
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THE READ

Five years, annualised: +20.12% 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 +54.25% — separates a fast start from a long, compounding record.

01

SINCE INCEPTION
Finavenue Growth Fund *
A9 Finsight Pvt. Ltd.
 Long Only · Newest and most seasoned

+54.25%
SI RETURN

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

#	Fund	AMC	1M	6M	1Y	2Y	3Y	5Y	SI
2	Flexicap Growth Opportunities Fund [^]	<i>Eternalis Capital Trust</i>	+0.03%	+53.80%	NA	NA	NA	NA	+51.40%
3	ValueQuest India Inflexion Fund *[^]	<i>Valuequest Investment Advisors Pvt. Ltd.</i>	+1.26%	+58.95%	+50.23%	NA	NA	NA	+50.34%
4	Hem Growth Opportunities Fund *	<i>Hem Wealth Managers</i>	+7.20%	+51.90%	NA	NA	NA	NA	+49.20%
5	Aarth Growth Fund *[^]	<i>Aarth AIF</i>	+6.38%	+54.12%	+21.07%	NA	NA	NA	+44.22%
6	Niveshaay Hedgehogs Fund **	<i>Niveshaay Investment Management Pvt. Ltd.</i>	+6.12%	+51.58%	+28.57%	NA	NA	NA	+41.91%
7	BlueOcean Emerging India Fund 1 [^]	<i>BlueOcean Asset Management</i>	+1.17%	+50.21%	NA	NA	NA	NA	+40.03%
8	Singularity Equity Fund I *	<i>Singularity AMC LLP</i>	+3.48%	+23.51%	+11.13%	+19.05%	+40.55%	NA	+37.28%
9	India Alpha Fund *	<i>Swyom Advisors Ltd</i>	+6.81%	+36.08%	+17.25%	+21.70%	+37.78%	NA	+36.88%
10	Dhamma Investment Fund [^]	<i>Dhamma Investment Advisors LLP</i>	+6.20%	+92.17%	+79.25%	NA	NA	NA	+36.74%

(Past performance may not continue.)

THE SINCE-INCEPTION BOARD · CAT III LEADERS

TOP OF BOARD +54.25%	TOP-10 AVERAGE +44.23%	TENTH PLACE +36.74%
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THE READ

Since inception, +54.25% sits at the top — but read it beside the fund's age before you weigh it.

AMC Data. Returns are as of 30 September 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 September 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 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.

164 FUNDS LISTED	11 CATEGORY I	50 CATEGORY II	103 CATEGORY III	96 OPEN-ENDED	68 CLOSED-ENDED
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◆ HOW TO USE THIS DIRECTORY

The list below spans SEBI-registered Category I, II and III AIFs understood to be accepting commitments. Category I and II are closed-ended, with subscription windows that open and close month to month — your Wealth1 advisor can map the current open windows to your horizon and existing holdings before any commitment.

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

50 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
Carnelian Asset Management & Advisors Private Limited	Private Growth & Innovation Fund	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	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	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.

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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.

THE WEALTH1 READ · SEPTEMBER 2026

“The index fell six percent. The best Cat III funds rose double digits. In a drawdown, the gap is the whole point.”

ON DISPERSION — THE MARKET LENS IS ON PAGE 09

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COMING IN ISSUE NO. 16 · NOV '26 → October data · A fresh Cat III leaderboard · The next Decoded & Market Lens

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