

Key Information	(in ₹Cr)
Funds Size Onboarded	223.71
Fund Size Active	195.71
Funds Received (A)	95.02
Fees (B)	3.17
Investment Value (C=A-B)	91.85
Cash (D)	4.81
Funds Deployed (E=C-D)	87.04
Funds Present Value (F)	85.06
Portfolio Present Value (F+D)	86.70

XIRR	-5.21%
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# Investor Onboarded	183
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Fund Base	INR (₹)
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NAV	943.94
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Pre-IPO	Anchor IPO	QIB-IPO	QIP	Secondary	Total
7	8	7	1	11	34

Fund Management
Planify VentureX LLP

Fund Sponsors
Planify WealthX Pvt Ltd.

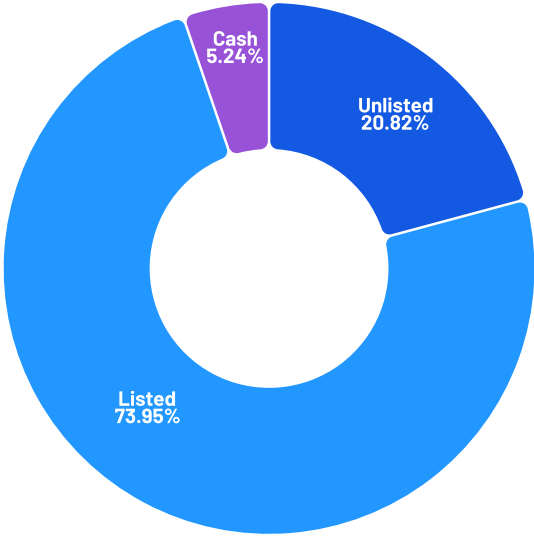
Sponsors Investment
2.20 Cr

PIC
0.42

DPI
0.00

RVPI
0.91

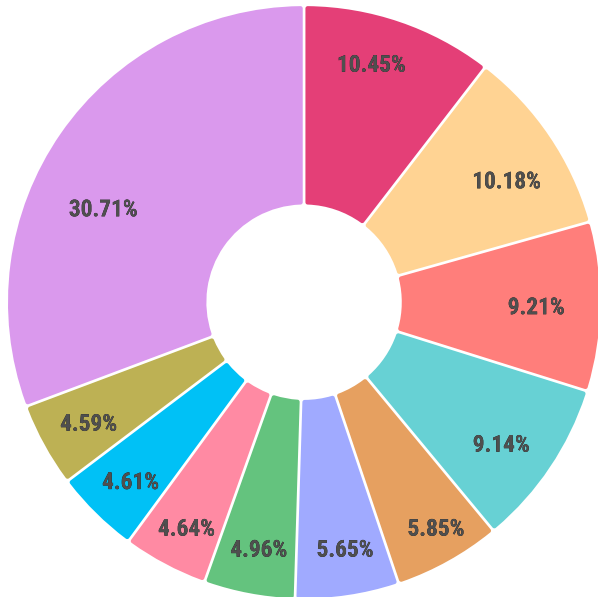
MOIC
0.91

Top 10 Holdings																																											
	<table border="1"> <thead> <tr> <th>Company</th> <th>Weightage</th> <th>Value in (₹Cr)</th> </tr> </thead> <tbody> <tr> <td>Di Aero Private Limited 1% Pref 31Ag26</td> <td>5.44%</td> <td>5.00</td> </tr> <tr> <td>InfoBay AI Ltd</td> <td>4.46%</td> <td>4.10</td> </tr> <tr> <td>Indo SMC Ltd</td> <td>4.41%</td> <td>4.05</td> </tr> <tr> <td>Positron Energy Ltd</td> <td>4.40%</td> <td>4.04</td> </tr> <tr> <td>Australian Premium Solar India Ltd</td> <td>4.38%</td> <td>4.02</td> </tr> <tr> <td>K. V. Toys India Ltd</td> <td>4.37%</td> <td>4.02</td> </tr> <tr> <td>Monarch Surveyors and Engineering Consultant Ltd.</td> <td>4.37%</td> <td>4.01</td> </tr> <tr> <td>Patel Chem Specialities Ltd</td> <td>4.36%</td> <td>4.00</td> </tr> <tr> <td>Amanta Healthcare Ltd</td> <td>4.36%</td> <td>4.00</td> </tr> <tr> <td>Sky One Airways Pvt Ltd</td> <td>4.35%</td> <td>4.00</td> </tr> <tr> <td>Cash</td> <td>5.24%</td> <td>4.81</td> </tr> <tr> <td>Other +24 Companies</td> <td>49.86%</td> <td>45.79</td> </tr> <tr> <td>Total</td> <td>100%</td> <td>91.85</td> </tr> </tbody> </table>	Company	Weightage	Value in (₹Cr)	Di Aero Private Limited 1% Pref 31Ag26	5.44%	5.00	InfoBay AI Ltd	4.46%	4.10	Indo SMC Ltd	4.41%	4.05	Positron Energy Ltd	4.40%	4.04	Australian Premium Solar India Ltd	4.38%	4.02	K. V. Toys India Ltd	4.37%	4.02	Monarch Surveyors and Engineering Consultant Ltd.	4.37%	4.01	Patel Chem Specialities Ltd	4.36%	4.00	Amanta Healthcare Ltd	4.36%	4.00	Sky One Airways Pvt Ltd	4.35%	4.00	Cash	5.24%	4.81	Other +24 Companies	49.86%	45.79	Total	100%	91.85
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PIC refers to Paid-in Capital, the total capital contributed by investors. DPI, or Distribution to Paid-in Capital, measures the amount distributed relative to capital invested. RVPI, or Residual Value to Paid-in Capital, represents unrealized portfolio value, while MOIC (DPI + RVPI) indicates the total value created per unit of invested capital.

Sector Allocation



Sectors	Weightage	Value in (₹Cr)
IT	10.45%	9.10
Chemicals	10.18%	8.86
Manufacturing	9.21%	8.02
Solar	9.14%	7.96
Healthcare	5.85%	5.09
Transmission & Distribution	5.65%	4.91
Logistics	4.96%	4.32
Energy	4.64%	4.04
Consultancy	4.61%	4.01
Jewellery	4.59%	4.00
Other +11 Sector	30.71%	26.73
Total	100.00%	87.04

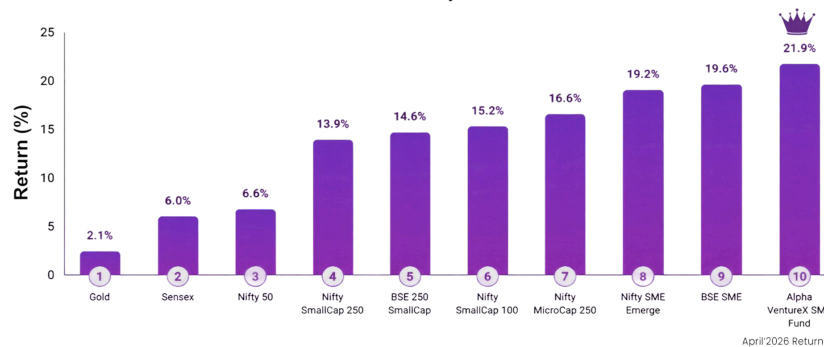
A Month of Resilience and Recovery

FY 2026 tested investor nerves with geopolitical turbulence but as the dust settled, India's equity markets found their footing. Our fund delivered through it all, generating returns that remind us why disciplined exposure to India's SME engine continues to reward patient capital.

April was not a quiet month. And yet, by the time it ended, our fund had delivered one of its strongest single-month performances, a 21.9% return that placed us at the top of the table across every major index and fund category we track. We think you deserve to understand exactly how that happened, and what it tells us about where we go from here.

1 Month Return (%)

Performance Across Major Indices & Funds



The Iran–Israel Conflict Rattles Markets

The month opened under a cloud of uncertainty as renewed hostilities between Iran and Israel escalated sharply in the first two weeks of April. Crude oil spiked, risk assets sold off globally, and emerging market currencies faced pressure. Indian markets were no exception; both the Sensex and Nifty 50 witnessed elevated volatility during this window, with institutional investors briefly pulling back from risk positions.

Ceasefire Signals Trigger a Swift Reversal

By mid-April, diplomatic back-channels signalled a move toward de-escalation. A formal ceasefire announcement in the latter half of the month acted as a powerful catalyst. Risk appetite returned decisively, FII flows reversed, domestic institutions turned buyers, and India's SME segments, which had been disproportionately affected by the initial sell-off, staged a swift and powerful recovery. The revival was broad-based but particularly sharp in SME-linked sectors.

When you look across the full universe of major indices and funds for April, the picture is striking. The Nifty SmallCap 250 returned 13.9%. The BSE 250 SmallCap returned 14.6%. The Nifty SmallCap 100 came in at 15.2%. The Nifty MicroCap 250 delivered 16.6%. The Nifty SME Emerge index returned 19.2%, and the BSE SME index returned 19.6%.

Our fund returned 21.9%.

That is not a marginal outperformance. It represents a meaningful alpha over 15 percentage points above the Nifty 50, and over 2 percentage points above even the BSE SME index, which itself had an exceptional month. The average return across all ten indices and funds tracked was 13.2%. We were nearly 9 percentage points above that average.

The outperformance was not accidental. It was the product of portfolio construction decisions made months ago, a deliberate concentration in SME companies with strong domestic earnings visibility, low dependence on global supply chains, and exposure to sectors where government policy tailwinds are creating structural, multi-year growth opportunities.

Domestic Fundamentals Remain Compelling

Despite global noise, India's domestic macro story held firm. GST collections remained above the ₹2 lakh crore mark for the fourth consecutive month, manufacturing PMI stayed comfortably in expansion territory, and credit growth in MSME-linked lending held steady. These fundamentals provided the bedrock that allowed Indian equities to recover faster and sharper than most regional peers when sentiment turned.

What Drove Performance within the Portfolio

Within the fund, our defence electronics holdings were standout contributors. Ironically, geopolitical tension while painful for markets broadly tends to re-rate defence-linked businesses quickly, and our exposure there worked in our favour. As the ceasefire came through, these positions held their gains rather than giving them back, which speaks to the underlying business quality rather than just sentiment-driven moves.

Our specialty chemicals cluster also performed strongly. Several companies in this space had announced export order win in March, and the ceasefire eased logistics and shipping cost concerns that had been weighing on near-term margin estimates. The market re-rated these businesses sharply.

Capital goods companies in the SME tier benefited from a steady domestic capex cycle that simply did not blink despite the global noise. And our MSME fintech platform holding continued to deliver on its lending growth metrics, with the NPA outlook remaining comfortable.

It is worth emphasising that through all the external turbulence, India's economic fundamentals did not flinch. GST collections crossed the ₹2 lakh crore mark for the fourth month running. Manufacturing PMI stayed comfortably in expansion territory. MSME credit growth held steady. The RBI continued its measured approach to liquidity, and with inflation tracking close to the 4% target, the rate environment stayed supportive for equity valuations.

Looking Ahead

As we move into May, our overall view is constructive. The ceasefire appears to be holding, and crude oil has retraced from its April highs, which compresses the external risk premium that had been weighing on Indian equities. FII flows into emerging markets are likely to continue recovering, and India given its macro stability and earnings growth profile is well positioned to attract its fair share.

Within the portfolio, we remain concentrated in defence, specialty chemicals, and domestic capex themes. April's volatility, while uncomfortable at the moment, created some re-entry opportunities in names we had been watching at the right valuations. We have been selective in adding to those.

The SME segment as a whole continues to benefit from structural government support through PLI schemes, rising formalisation of supply chains, and improving access to primary capital markets. These are not short-cycle tailwinds, they are multi-year stories, and they are what underpin the long-term thesis of this fund.

We are grateful for your continued trust, and we remain fully committed to generating returns that justify it.

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