VentureX

June 2026, Factsheet #16

SEBI Registration Number - IN/AIFI /24-25/1565,
SEBI Registered Name - VentureX Trust
Scheme Name - VentureX Fund I
Type - CAT 1 Alternative Investment Fund,

Key Information	(in ₹Cr)
Fund Size Onboarded	244.71
Fund Size Active	210.71
Total Drawdown	109.84
Expenses (Management Fees, Setup, Opex, STT, Stamp Duty)	4.42
Gains (Realized Gain+ Unrealized + Dividend)	7.20
Net Assets Value	112.62

XIRR	12.92%

# Investor Onboarded	195

Fund Base	INR (₹)

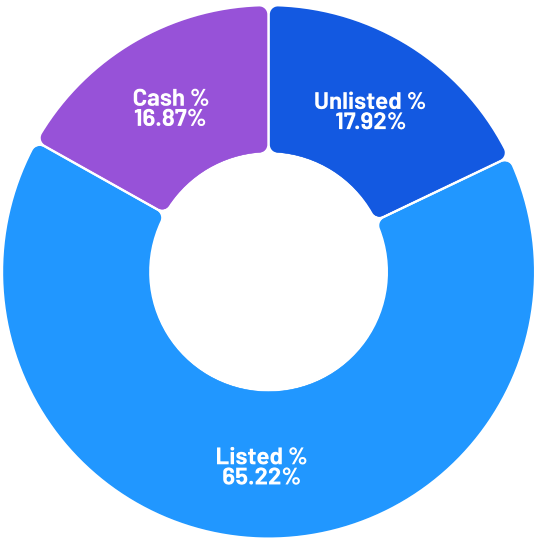
NAV	1,025.42

Anchor IPO	Pre-IPO	QIB-IPO	QIP	Secondary	Exits	Total
8	7	8	1	15	3	36

Fund Management	Fund Sponsors	Sponsors Investment
Planify VentureX LLP	Alpha Wealth Pvt Ltd.	2.20 Cr

PIC	DPI	RVPI	MOIC
0.45	0.00	1.03	1.03

Top 10 Holdings



Company	Weightage	Value in (₹Cr)
Di Aero Private Limited	4.47%	5.00
InfoBay AI Ltd	4.47%	5.00
Indo SMC Ltd	3.62%	4.05
Positron Energy Ltd	3.61%	4.04
Australian Premium Solar (India) Ltd	3.60%	4.02
K. V. Toys India Ltd	3.60%	4.02
Monarch Surveyors and Engineering Consultants Ltd	3.59%	4.01
Patel Chem Specialities Ltd	3.58%	4.00
Shubhshree Biofuels Energy Ltd	3.58%	4.00
Amanta Healthcare Ltd	3.58%	4.00
Cash	16.86%	18.85
Other +26 Companies	45.45%	50.82
Total	**100%**	**111.81**

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.

Correspondence Address - MiQB, Plot No. 23, Maruti Industrial Development Area, Sector-18, Gurugram, Haryana 122015
PAN (VentureX Fund I) - AAETV3779K

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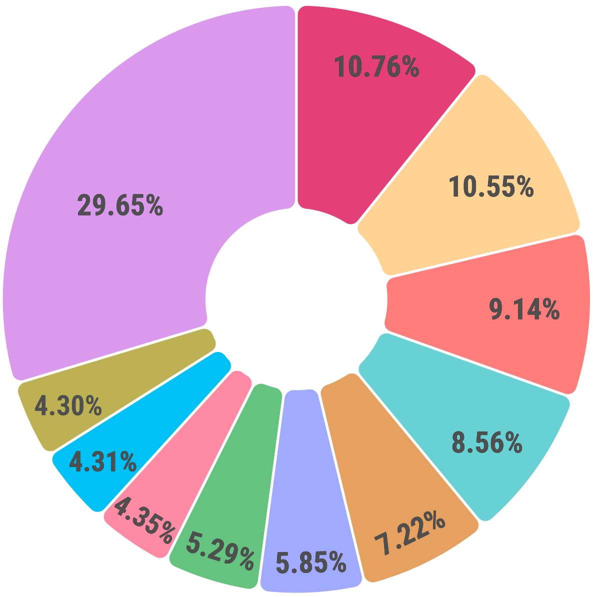
Sector Allocation



Sectors	Weightage	Value in (₹Cr)
AI	10.76%	10.00
Chemicals	10.55%	9.81
Manufacturing	9.14%	8.50
Solar	8.56%	7.96
Transmission & Distribution	7.22%	6.71
Healthcare	5.85%	5.44
Renewables	5.29%	4.92
Energy	4.35%	4.04
Consultancy	4.31%	4.01
Jewellery	4.30%	4.00
Other +12 Sector	29.65%	27.57
Total	**100.00%**	**92.97**

VentureX SME Fund | Monthly Investor Update: June 2026

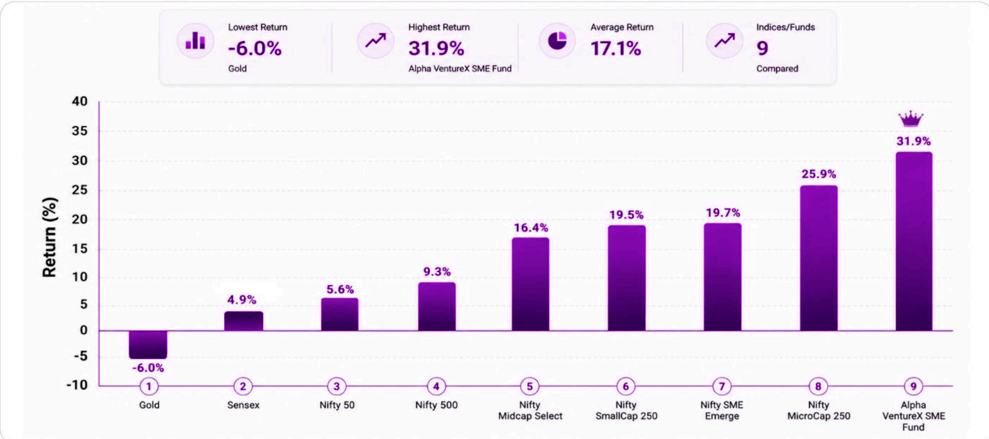
Fund Performance

VentureX SME Fund has delivered a 31.9% return over the trailing three months ending June 2026. That number carries more weight when placed next to what the broader market did over the same stretch.

The fund outperformed the Nifty 50 by 26.3% and outpaced gold by 37.9% over the period. Against the average market return of 17.1% for the quarter, VentureX came in 14.8% ahead. Put simply, while gold slipped into negative territory and broad indices delivered returns in the single digits to mid-teens, our SME-focused, high-conviction portfolio returned nearly six times what the Nifty 50 did in the same three months.

3 Month Return %

Performance Across Major Indices & Funds



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This is the outcome of staying selective in a market where SME primary issuance has been running hot. As the SME section below shows, June alone saw a sharp divide between IPO winners and losers, and that same discipline, backing quality over volume, is what has driven the fund's returns this quarter.

Market Overview: How June Played Out

June 2026 was a tug of war that investors won by a narrow margin. The Nifty 50 gained 1.67% to close at 23,865.75, while the Sensex added 1.69% to end at 76,478.67. The month spent most of its four weeks in consolidation, with an IT-led selloff, nervousness ahead of June-quarter earnings, and worries over the US rate trajectory keeping a lid on the upside. Cooling West Asia tensions and softening crude oil prices offset some of that caution by month-end.

The real story was underneath the headline numbers. Banking and financial stocks did the heavy lifting, with Nifty Bank up 6.41% and Nifty Private Bank up 6.43% for the month. IT was the clear laggard, down 9.56%; mid-cap and small-cap stocks outperformed the large-cap benchmarks through the month, a pattern that has direct relevance for how we think about SME-focused portfolios.

Volatility was a recurring theme. India VIX swung sharply through the month, compressing from levels above 27 to near 13 in the final week alone, as developing Iran-US talks progressively eased the geopolitical risk premium that had been weighing on sentiment. By month-end, the Nifty was holding comfortably above 24,000 and the Sensex had settled above 77,000 on its monthly expiry, giving the market a constructive base heading into July.

Current Scenario: What's Driving Markets Now

The market's near-term direction is being shaped by three forces. First, the June-quarter earnings season is now underway, and how IT and banking majors report will set the tone for July. Second, the US Federal Reserve's rate path continues to be a swing factor for FII flows into Indian equities. Third, geopolitical developments, particularly around West Asia, remain a live input into crude prices and, by extension, inflation and rate expectations at home.

Domestically, institutional buying has been a stabilizing force through the volatility, consistently absorbing FII selling on weaker days. This dynamic, where domestic flows cushion the market against global uncertainty, has become one of the more durable themes of 2026 so far.

SME Market Outlook

The SME primary market had one of its most active periods of the year in June. A total of 19 IPOs made their debut during the month, though the results were sharply divided: only 7 companies closed with listing-day gains while 12 slipped into negative territory.

That polarization is worth sitting with. It's a reminder that SME IPO enthusiasm and SME IPO quality are two different things, and the gap between the best and worst performers this month was as wide as it has been all year.

The broader SME IPO pipeline hasn't slowed down. As of early July, 87 SME companies have raised ₹3,982.49 crore through IPOs so far in CY26, compared to 28 mainboard companies mobilizing ₹23,011.61 crore in the same period. June 24 alone saw four SME companies debut together, and that pace has only accelerated since, with single-day listing records being broken again in early July.

For a fund built on the LMVT framework, leadership, moat, valuation, and tailwinds, this kind of primary market activity is exactly the environment we're built for. When 12 out of 19 listings finish in the red, the gap between a well-run SME and a well-marketed one becomes impossible to ignore. That gap is where our returns this quarter came from, and it's where we expect to keep finding them through the rest of the year.

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Portfolio Exits

During the quarter, we exited our positions in Afcom Holdings Ltd., E2E Transportation Infrastructure Ltd., and Gallard Steel Limited after identifying a clear sectoral downtrend. The companies had strong underlying fundamentals, but persistent weakness in the IT services and railway manufacturing sectors began weighing on performance. With valuations already having rerated significantly from our entry point, we chose to lock in gains and redeploy that capital into positions with a cleaner near-term setup. This is a discipline we hold ourselves to even when it means walking away from a company we still believe in on paper: the sector tailwind matters as much as the company itself.

Afcom Holdings Ltd

We exited Afcom Holdings due to the rising risk from US-Iran tensions. Disruptions in key oil shipping routes are pushing crude and fuel prices higher, and since fuel is a major operating cost for Afcom's business, the margin pressure is becoming difficult to ignore. With no clear timeline for resolution and earnings visibility turning uncertain, we felt it was the right call to exit now rather than hold through a period of unpredictable costs.

E2E Transportation Infrastructure Ltd

Our exit here was less about a red flag and more about timing. The company's growth story is built around the Kavach rail safety theme, but the meaningful revenue from Kavach-linked orders isn't expected to start flowing in until FY28. That's a long runway to hold capital against, especially with railway manufacturing broadly under pressure right now. We're keeping the company on our watchlist and will look to re-enter at a more attractive valuation closer to when that revenue visibility actually improves.

Gallard Steel Limited

Gallard's exit was driven by the same sectoral weakness we saw playing out across railway manufacturing through the quarter. Order inflows and execution timelines in the segment slowed more broadly. The company's core business remains sound, but we'd rather re-enter once the sector shows clearer signs of a turn than hold through a prolonged soft patch on stretched valuations.

In summary, VentureX SME Fund delivered a 31.9% three-month return, nearly six times the Nifty 50 over the same period, even as markets stayed volatile and gold turned negative. June's SME primary market underlined why selectivity matters, with a sharp divide between listing winners and losers. We exited two positions on sectoral weakness while staying disciplined on entry points elsewhere and remain focused on quality over pace heading into the next quarter.

Disclaimer

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For Queries related to this statement please contact

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