

Key Information	(in ₹Cr)
Fund Size Commitment	232.71
Fund Size Active	197.71
Fund Received	102.77
Holding Value (A)	89.46
Liquid Fund (B)	10.00
Unrealistic Gain (C)	0.41
Taxes & Expenses (D)	5.11
Net Assets Value (A+B+C-D)	94.76

XIRR	0.97%
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# Investor Onboarded	185
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Fund Base	INR (₹)
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NAV	966.58
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Pre-IPO	Anchor IPO	QIB-IPO	QIP	Secondary	Total
7	8	7	1	12	35

Fund Management
Planify VentureX LLP

Fund Sponsors
Alpha Wealth Pvt Ltd.

Sponsors Investment
2.20 Cr

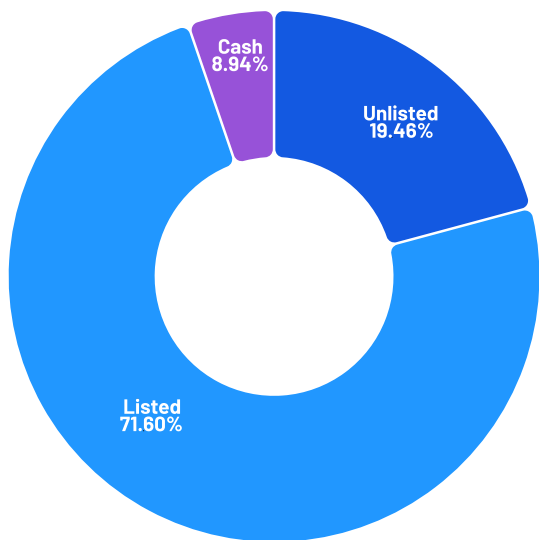
PIC
0.44

DPI
0.00

RVPI
0.92

MOIC
0.92

Top 10 Holdings

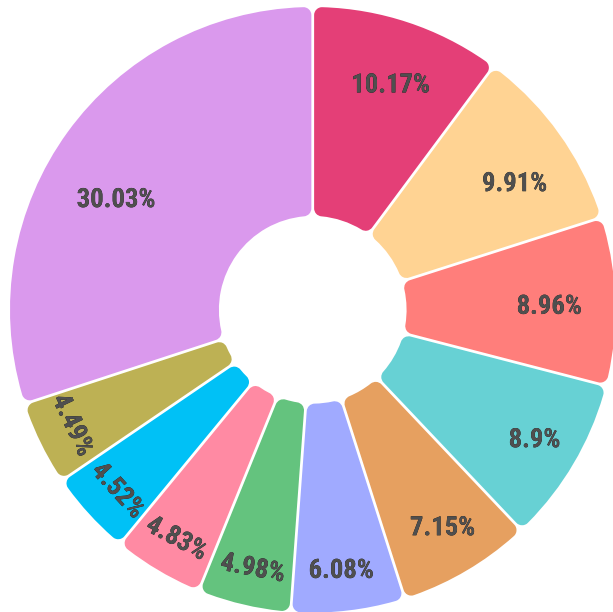


Company	Weightage	Value in (₹Cr)
Di Aero Private Limited 1% Pref 31Ag26	5.09%	5.00
InfoBay AI Ltd	4.17%	4.10
Indo SMC Ltd	4.12%	4.05
Positron Energy Ltd	4.12%	4.04
Australian Premium Solar India Ltd	4.09%	4.02
K. V. Toys India Ltd	4.09%	4.02
Monarch Surveyors and Engineering Consultant Ltd.	4.09%	4.01
Patel Chem Specialities Ltd	4.08%	4.00
Shubhshree Biofuels Energy Ltd	4.08%	4.00
Amanta Healthcare Ltd	4.07%	4.00
Other +25 Companies	49.07%	48.22
Total	100%	89.46

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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	10.17%	9.10
Chemicals	9.91%	8.86
Manufacturing	8.96%	8.02
Solar	8.90%	7.96
Transmission & Distribution	7.15%	6.39
Healthcare	6.08%	5.44
Renewables	4.98%	4.45
Logistics	4.83%	4.32
Energy	4.52%	4.04
Consultancy	4.49%	4.01
Other +11 Sector	30.03%	26.87
Total	100.00%	89.46

A Month of Resilience and Recovery

The Reserve Bank of India's Monetary Policy Committee met this week and did what most market participants expected: kept the repo rate unchanged at 5.25%. The central bank has cut rates by 125 basis points since February 2025 and looks to be on hold, watching and waiting. Governor Sanjay Malhotra's commentary made it clear that inflation is broadly under control, but rising crude prices and global uncertainty are keeping the MPC cautious about moving further. For equity investors, the message is clear: rates are not going up anytime soon, the cost of capital is manageable, and growth-oriented businesses, particularly those exposed to the domestic economy, will continue to operate in a supportive environment.

That backdrop matters for how we think about May.

The month itself was not straightforward. Global markets stayed unsettled due to trade policy uncertainty from the US, crude volatility that refused to fully settle after April's Middle East tensions, and FII flows that remained selective across emerging markets. The Nifty 50 ended May in negative territory. So did the Sensex. Most conventional benchmarks either gave ground or barely held flat.

Against that, the fund closed its third month with a cumulative three-month return of 19%.

A quarter is taking shape.

The three months from March through May have collectively delivered 19% returns for the fund, the highest across nine major indices and funds tracked in that period. The Nifty 50 returned negative 4% over the same window. The Sensex was down 5%. Gold fell 8%. In an environment where most conventional benchmarks were giving ground, the fund held its direction and delivered.

We share this not to make a claim but to give you an honest read of where things stand. Three months is still early in the life of a fund built for a four- to seven-year horizon. But it is long enough to say that the portfolio construction logic, the sectors we chose, the businesses we backed, and the valuations at which we entered have held up through both a volatile month and a difficult broader quarter. That matters.

Deployment

Through March, April, and May, deployment continued at a measured but accelerating pace. In March, we deployed ₹7 Cr. April saw the most active deployment of the quarter at ₹15 Cr, as market corrections opened particularly attractive entry points. May was more selective at ₹2.5 Cr, reflecting our discipline of entering only where valuations justified conviction.

Across these three months, ₹24.5 Cr was put to work. Since inception, total deployment now stands at approximately ₹40 Cr against a corpus of ₹65 Cr, leaving ₹25 Cr available for future deployment. That ratio, roughly 62% deployed, reflects a deliberate accumulation strategy: we have not rushed capital into the market, and the remaining dry powder gives us flexibility to act as opportunities emerge in the months ahead.

The fund's strategy has always been to deploy with conviction rather than speed, entering when valuations are right, not simply because capital is available. That discipline has not changed.

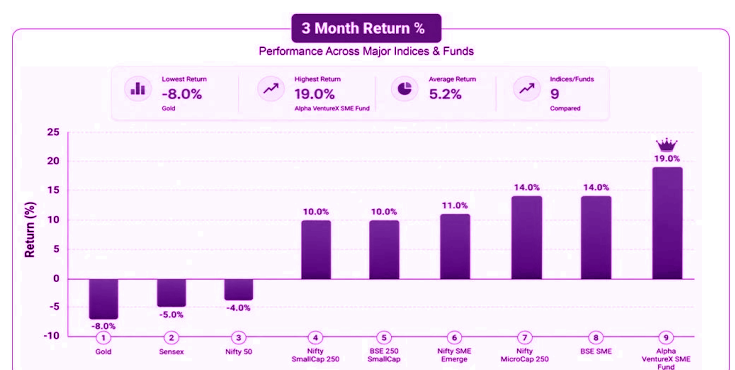
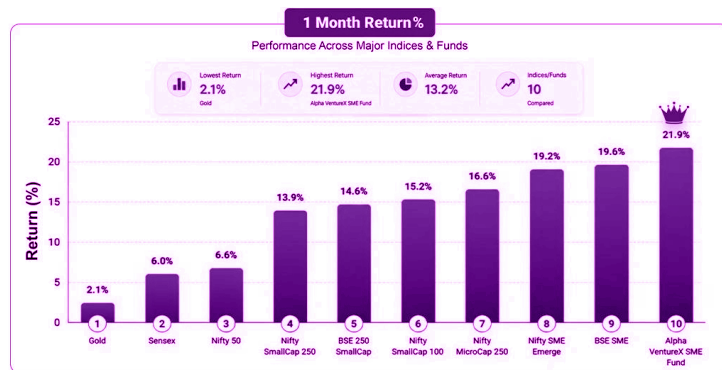
The portfolio currently spans 35 companies across pre-IPO, anchor IPO, QIB, QIP, and secondary market positions. Sector exposure remains concentrated in areas where we have the strongest research conviction: IT, chemicals, manufacturing, solar energy, healthcare, and transmission and distribution, among others. These are not short-cycle themes. They are businesses sitting inside multi-year structural tailwinds, and that is by design.

Deployment intensity picked up meaningfully from November 2025 onwards as market corrections opened better entry points. That pattern has continued wherever pockets of attractive valuation have emerged this quarter.

What the Three-Month Numbers Reflect

Across nine benchmarks tracked through May 2026, the average return was 5.2%. VentureX returned 19%. Every benchmark in that comparison, Nifty SmallCap 250, BSE 250 SmallCap, Nifty SME Emerge, BSE SME, and Nifty MicroCap 250, finished below us. Several finished in negative territory.

The sectors that contributed most meaningfully over this three-month window were consistent with April: defense electronics, specialty chemicals, domestic capital goods, and select fintech platforms serving the MSME lending segment. The ceasefire in the Middle East, which eased logistics and shipping cost pressures, was a particular tailwind for our chemicals holdings. The domestic capex cycle, which has been steady and largely insulated from global noise, continued to reward our capital goods exposure.



These contributions were not accidental. They reflected decisions made at the portfolio construction stage: deliberate sector concentration, entry discipline, and a preference for businesses with earnings visibility that does not depend on global conditions going right.

Looking Ahead

As we move into the coming months, our overall view remains cautious. Crude has retraced from its April highs; the rate environment stays supportive with inflation close to the RBI's 4% target, and domestic macro fundamentals, GST collections, manufacturing PMI, and MSME credit growth continue to hold firm. But global uncertainty has not resolved. Trade policy noise from the US, selective FII participation, and crude's tendency to surprise mean the environment still demands careful positioning. We are not in a hurry to deploy the remaining capital. We will wait for the right prices, as we always have.

One commitment we are making to you as an investor: from the next quarterly cycle onwards, we will share more detailed commentary on how our portfolio companies are performing quarterly and annual results, how they are tracking against our original investment thesis, and where performance has come in ahead of, in line with, or below our expectations. You backed us with capital and trust. You deserve to understand exactly what that capital is doing.

For now, the three-month numbers speak to a process that is working. The months ahead will give us more data, more results, and more opportunity to show you the full picture.

We remain grateful for your continued confidence.

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