VentureX

November, 2025 Factsheet #9

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 commitments	213.51
Funds size onboarded	185.51
Fund Size Active	160.51
Funds received	54.06
Funds deployed	44.39
Funds present value	51.26

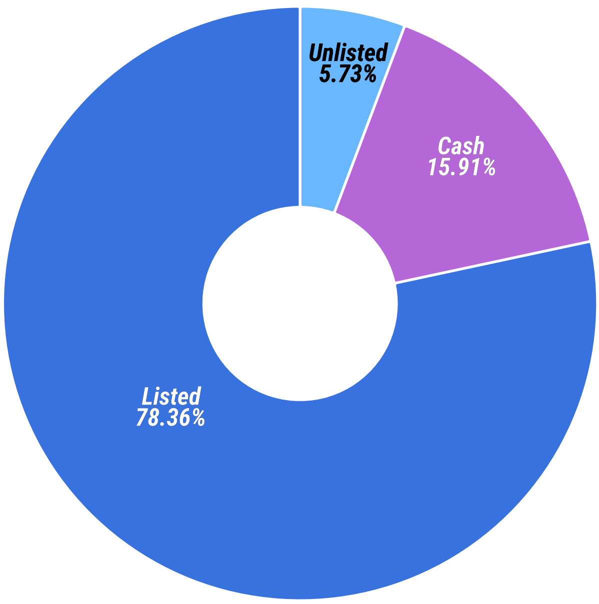
XIRR	# Investor onboarded	Fund base	NAV
-	179	INR (₹)	955.35

Anchor IPO	Pre-IPO	QIB-IPO	QIB	Secondary	Total
5	4	4	1	6	20

Fund Management	Fund Sponsors	Sponsors Investment
Planify VentureX LLP	Planify WealthX Pvt Ltd.	1.5 Cr

PIC	DPI	RVPI	MOIC
0.29	0.00	0.95	0.95

Top 10 Holdings



Company	Weightage	Value in (₹Cr)
Australian Premium Solar India Ltd	7.62%	4.02
Patel Chem Specialities Ltd	7.59%	4.00
Sky One Airways Private Ltd	7.58%	4.00
Positron Energy Ltd	7.39%	3.90
Monarch Surveyors and Engineering Consultant Ltd.	7.29%	3.85
Chemkart India Ltd	6.87%	3.63
Grand Continent Hotels Limited	6.38%	3.37
Jd Cables Ltd	6.01%	3.17
Pushpa Jewellers Ltd	5.11%	2.70
Shubhshree Biofuels Energy Ltd	4.13%	2.18
Others	18.14%	9.57
Cash	15.91%	8.40
	100%	**52.79**

Based on Index Price Returns, as of 30th November 2025, Less than 1 year returns are absolute returns. Returns for greater than one year and "Since Inception" are CARG returns.
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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.

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PAN (VentureX Fund I) - AAETV3779K

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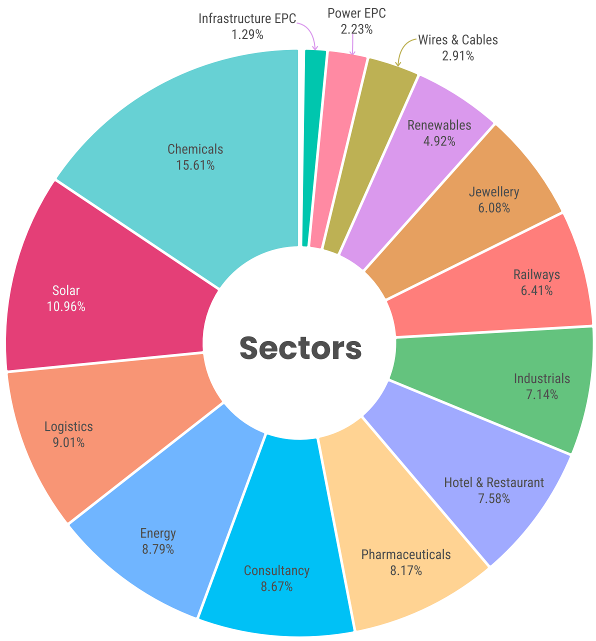
Sector Allocation



Sectors	in percentage (%)	in (₹Cr)
Chemicals	15.61%	6.93
Solar	10.96%	4.87
Logistics	9.01%	4.00
Energy	8.79%	3.90
Consultancy	8.67%	3.85
Pharmaceuticals	8.17%	3.63
Hotel & Restaurant	7.58%	3.37
Industrials	7.14%	3.17
Railways	6.41%	2.84
Jewellery	6.08%	2.70
Renewables	4.92%	2.18
Wires & Cables	2.91%	1.29
Power EPC	2.23%	0.99
Infrastructure EPC	1.29%	0.57
IT Infrastructure	0.14%	0.06
Steel Casting	0.10%	0.05

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Alpha AIF Venture X Fund – November 2025 Newsletter

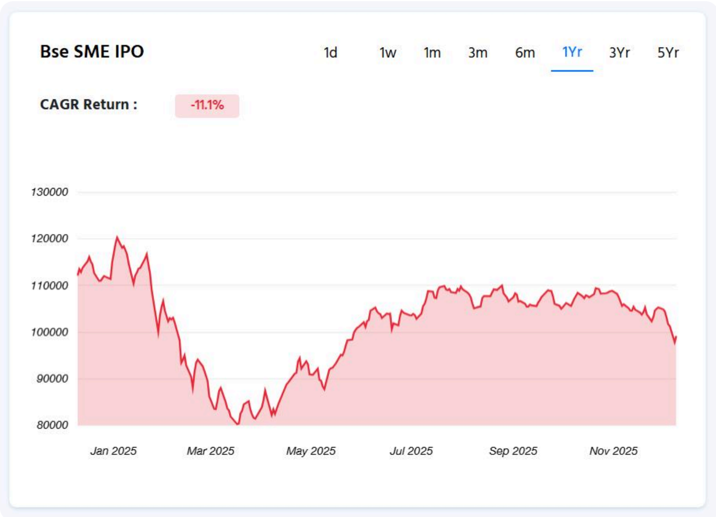
At an individual stock level, many SME shares have corrected anywhere between 30% to 70% from their highs, indicating that this phase involves:

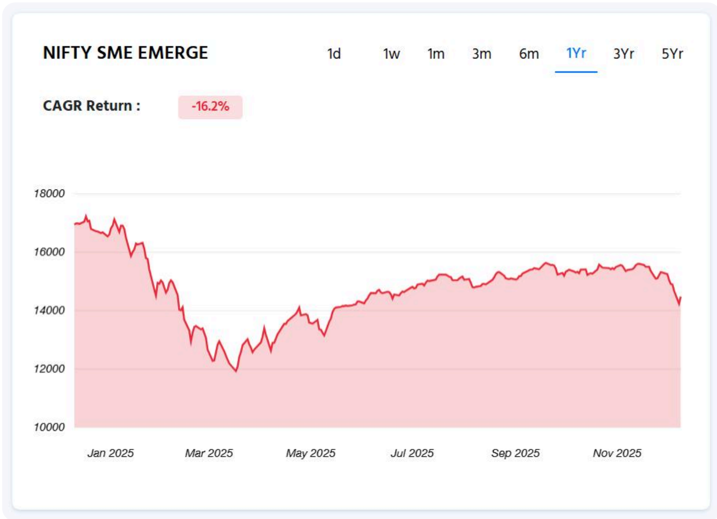
- Price Correction
- Time Correction
- Index-Level Correction

All three are playing out simultaneously.

This evolving environment is precisely where a research-driven strategy like ours finds its edge.

Over the last one year, the NIFTY SME Emerge has slipped ~16%, while the BSE SME IPO Index is down ~11%, reinforcing that this has been a broad-based time and price correction.





Despite market-wide corrections, our portfolio remained remarkably steady. While the broader SME universe witnessed heightened volatility through November, our portfolio showed only a 3–4% temporary drawdown, holding firm near our deployed levels.

Our allocations remain concentrated in fundamentally strong sectors, including: Speciality chemicals (~15.6%), pharmaceuticals (~8.2%), renewables/solar-energy (~10.9%), general industrials & engineering (~7–9%), hotels & hospitality/Civil Infrastructure, and select themes such as logistics, power-EPC and wires/cables.

Unlike the frenzy seen earlier in the year, the Street is now pricing businesses selectively, rewarding genuine growth visibility and penalising weak governance or stretched valuations.

This selective behaviour strengthens our core belief: research-led investing will outperform momentum-led participation over the next two years.

Market Cycles - Why This Phase Favours Accumulation

Market history shows that sharp bull runs are always followed by extended consolidation phases. Over the last two decades, major corrections have appeared at regular intervals:

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2000 – The IT bubble burst
2008 – Global financial crisis
2016 – Post-demonetisation reset
2024–25 – Debt Crisis of the US

The period from 2001–2003, right after the dot-com unwinding, was a classic accumulation window. Businesses that cleaned up balance sheets and continued capacity building during those muted years delivered 10x–100x returns between 2006 and 2008 when the cycle turned euphoric.

2006–2008 was genuinely a euphoric phase.

The Sensex moved from ~3,000 in 2003 to ~21,000 in early 2008, a 7x move at the index level.

Mid-caps and small-caps saw far sharper re-rating than large caps.

So the core narrative of accumulation → expansion → euphoria is absolutely correct.

Look at history:

2001–03: Time correction after the tech crash
2009–11: Base building after the global crisis

Post-consolidation phases: Delivered 10x, 20x, even 50x–100x returns in quality businesses

This is the exact phase we believe we are currently navigating.

The current phase is structurally similar. This is not the period for excitement. This is the period for discipline, patience, and accumulation.

We believe the next 12–14 months will be a period of consolidation and accumulation. Many of our portfolio companies have been built with real operations and cash flows.

We are in a comparable setup today in the SME landscape, as Valuations are moderating, Fundamentals are strengthening, Capital expenditure cycles are accelerating, and Management commentary remains optimistic. Historically, companies that survived and executed through consolidation phases went on to deliver **multi-bagger returns over 5–7 years**. That remains our target horizon today.

Instead of reacting emotionally to volatility, our strategy during this phase remains simple: keep accumulating carefully, improve average cost, and strengthen portfolio quality.

This is why we took a 2.5-year structured deployment window to ensure that averaging takes place during consolidation, not at peak valuations. With every correction, the long-term return potential improves.

So, our strategy is deliberately focused on accumulating positions in structurally strong companies at rational valuations. This disciplined approach ensures that once the next upcycle expands into a full-blown bull phase, the compounding effect is significantly stronger.

Validation from Big Market Players

One of our core convictions is that if marquee investors also back a firm, it adds a layer of comfort regarding governance and long-term prospects. A recent example: Ashish Kacholia, widely followed for his small-cap picks, has been reported as an anchor-book investor in Patel Chem Specialities Ltd's IPO that is part of our portfolio.

This marks the strongest comfort signal during uncertain markets is the participation of marquee long-term investors.

We are pleased to see that respected Indian investors have taken substantial stakes in companies aligned with our broader universe, reinforcing confidence in the underlying business quality.

Companies	Marquee Investors
Patel Chem Specialities Ltd, Indo SMC	Ashish Kacholia
MV Electro Systems Ltd	Madhuri Madhusudan Kela
KV Toys	Vijay Kedia

This alignment between our research-led allocations and the investment patterns of seasoned investors strengthens our thesis that the companies we are accumulating today are built for long-term compounding.

Understanding the September SME IPO Rush and December Divergence

According to IPO-market tracker, in September 2025, there were 135 DRHP filings on the SME platform: 78 with BSE SME and 57 with NSE Emerge. A high number of DRHP filings in September suggests a strong pipeline — lots of companies were preparing to list. However, what followed was more telling: by December 2025, the performance of these IPOs had diverged sharply.

Stronger Allocations Ahead

A positive development this month has been the growing trust from merchant bankers. Earlier, our typical allocation ranged between ₹1–2 crore, but stronger credibility and consistent participation have now improved access. The allocations are getting much better. This growing access to larger allocations allows us to participate more meaningfully in quality offerings, provided capital is available at the right time.

For instance, we have a confirmed ₹4 crore allocation in Indo SMC in December and got ₹4 crore allocation in Sky One Airways Private Ltd in November.

A Call to Investors

Our ability to capitalise on quality opportunities depends on capital availability. As of now, we are sitting on ~₹8 crore of cash earmarked for deployment. Already, about ₹4–5 crore is committed across a few high-conviction ideas.

If we are to seize the strong upcoming allocations (for instance, in fresh SME IPOs or small-cap opportunities), we urge all investors to complete their fourth money call promptly.

With merchant bankers increasingly trusting our allocation discipline and giving us better quotas (3–4 cr plus in some cases), having committed capital will allow us to participate meaningfully.