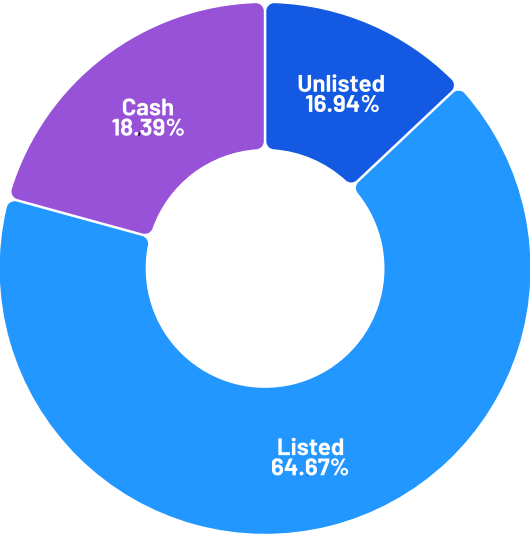


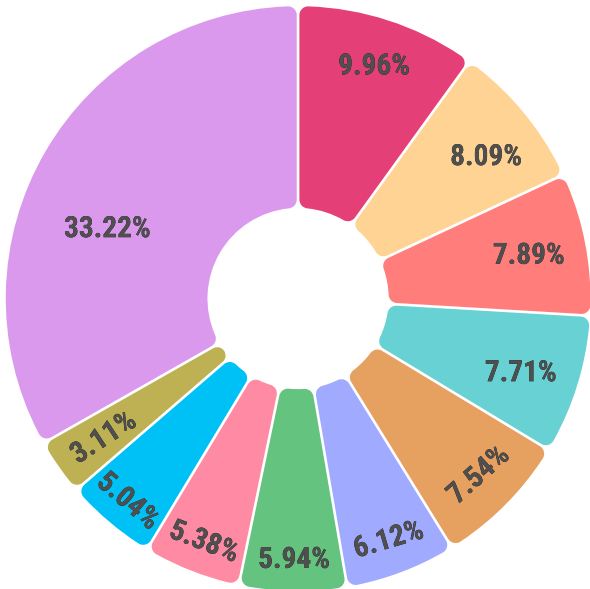
Key Information (in ₹Cr)		XIRR		38.60%		# Investor Onboarded		244	
Fund Size Onboarded	308.21	Fund Base		INR (₹)		NAV		1,145.64	
Fund Size Active	269.71	Anchor IPO	Pre-IPO	QIB-IPO	QIP	Secondary	Exits	Total	
Total Drawdown	155.92	14	9	15	1	18	5	52	
Expenses (Management Fees, Setup, Opex, STT, Stamp Duty)	7.10	Fund Management		Fund Sponsors		Sponsors Investment			
Gains (Realized Gain+ Unrealized + Dividend)	29.81	Planify VentureX LLP		Alpha Wealth Pvt Ltd.		2.75 Cr			
Net Assets Value	178.62	PIC		DPI		RVPI		MOIC	
		0.53		0.00		1.10		1.10	

Top 10 Holdings			
	Company	Weightage	Value in (₹Cr)
	MV Electro Systems Ltd	4.44%	7.07
	Eapro Global Ltd	4.39%	7.00
	Di Aero Private Limited	3.14%	5.00
	InfoBay AI Ltd	3.13%	5.00
	Indo SMC Ltd	2.54%	4.05
	Positron Energy Ltd	2.54%	4.04
	Australian Premium Solar (India) Ltd	2.52%	4.02
	Sumax Engineering Ltd	2.52%	4.02
	K. V. Toys India Ltd	2.52%	4.02
	Monarch Surveyors and Engineering Consultants Ltd	2.52%	4.01
	Cash	18.39%	29.30
	Other +42 Companies	51.35%	81.83
	Total	100%	159.36

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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)
Manufacturing	9.96%	12.95
AI	8.09%	10.52
Transmission & Distribution	7.89%	10.27
Railways	7.71%	10.03
Chemicals	7.54%	9.81
Solar	6.12%	7.96
Healthcare	5.94%	7.73
Invertors/Power	5.38%	7.00
Renewables	5.04%	6.56
Energy	3.11%	4.04
Other +18 Sectors	33.22%	43.18
Total	100.00%	130.06

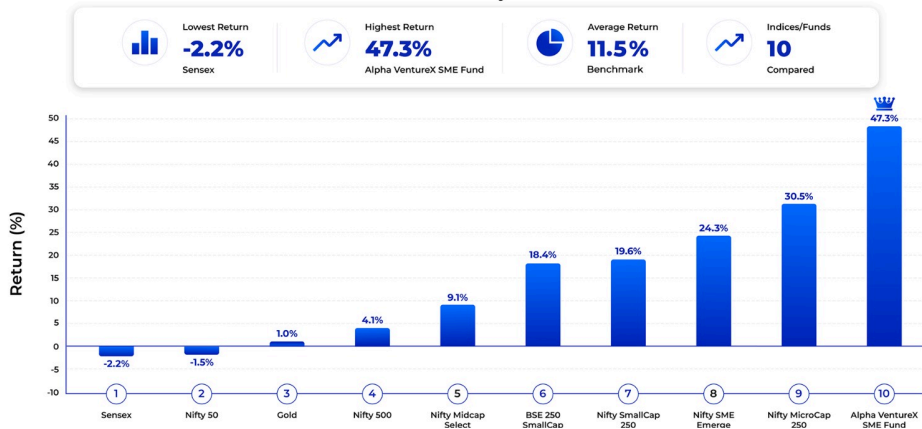
Alpha VentureX SME Fund: September 2026 Update

Alpha VentureX SME Fund ended September with a 38.60% XIRR and a six-month return of 47.3%, even as global conditions turned difficult for Indian equities.

As of 30 September 2026, the Fund has ₹155.92 crore of capital received, with exposure across 52 portfolio companies. The current value of investments stands at ₹130.06 crore, alongside ₹29.30 crore of liquid funds, giving the Fund both invested exposure and the liquidity to act on upcoming opportunities.

6 Months Return%

Performance Across Major Indices & Funds



Over the last six months, the Sensex slipped 2.2%, and the Nifty 50 gave up 1.5%, while gold managed just 1.0%. Broader indices did better but still stayed well behind: Nifty 500 returned 4.1%, Nifty Midcap Select 9.1%, BSE 250 SmallCap 18.4%, Nifty SmallCap 250 19.6%, Nifty SME Emerge 24.3%, and Nifty MicroCap 250 30.5%. VentureX SME Fund returned 47.3%, the highest among all 10 indices and funds compared.

The other nine benchmarks average 11.5%. VentureX's 47.3% is roughly 4.1 times that average, a gap of about 35.8 percentage points. A gap of this size shows up when a fund accesses businesses early, before they reach the broader market.

What Is Pressuring Indian Markets

Global conditions have turned harder for Indian equities. US bond yields have climbed sharply, with the 10-year above 5% and the 30-year in the 5.3-5.5% range, letting investors lock in a fixed return of over 5% from one of the world's safest assets. The Nifty 50, meanwhile, trades at a P/E of roughly 17-18, which puts its earnings yield (the inverse of the P/E) at ~5.5%. In simple terms, Indian large-cap equities are now offering a return no better than a risk-free US bond, with far more risk attached.

A stronger dollar adds to the pressure. When the dollar rises and the rupee weakens, a foreign investor loses on currency even if the stock price holds steady. Together with elevated crude prices, this has driven heavy foreign selling. FPIs turned net sellers in September after two months of buying, withdrawing around ₹35,860 crore from Indian equities.

Why VentureX Has Stayed Insulated

Foreign investor holdings are concentrated in India's top 500 listed companies: the top 100 large caps, the next 150 mid-caps, and the next 250 small caps. This is where most of the selling has landed. SME companies sit largely outside this universe and have very limited FII holding. VentureX's portfolio is built around exactly these businesses, which is why the fund has not faced the same outflow pressure and why our portfolio stocks have continued to shine despite the global tensions.

Fund Metrics at a Glance

The Fund's onboarded corpus stood at ₹308.21 crore at the end of September, with ₹269.71 crore classified as active commitments, and 244 investors onboarded to date. Total drawdown from investors has reached ₹155.92 crore, against which the fund has recorded gains of ₹29.81 crore and expenses of ₹7.10 crore, taking net asset value to ₹178.62 crore. NAV per unit stands at ₹1,145.64, and the sponsor investment is ₹2.75 crore.

The Fund's XIRR now stands at 38.60%, up from 30.63% in August. Gains grew from ₹21.41 crore to ₹29.81 crore in a single month, and NAV rose from ₹150.89 crore to ₹178.62 crore. On a capital efficiency basis, Paid-in Capital (PIC) is at 0.53, Residual Value to Paid-in Capital (RVPI) is at 1.37, and Multiple on Invested Capital (MOIC) is at 1.37, with distributions (DPI) yet to begin.

How Has Capital Been Deployed?

Across its lifecycle, the Fund has made 57 entries across multiple routes: 14 anchor IPO allocations, 9 pre-IPO investments, 15 QIB IPO allocations, 1 QIP participation, and 18 secondary market purchases. Of these, 5 have been exited, leaving 52 companies in the portfolio. In September alone, the Fund added 9 new entries: 2 anchor IPOs, 2 pre-IPOs, 4 QIB IPOs, and 1 secondary market purchase. In September alone, the Fund deployed ₹20.04 crore across 13 companies, nearly double the ₹10.19 crore deployed in August.

In total, 29 investments came through IPO allocations, 9 through pre-IPO rounds and 18 through secondary market purchases made directly on the exchange. This spread remains central to the Fund's approach of capturing value at different stages of a company's public-market journey rather than relying on a single entry point.

On the capital call front, the Fund has called approximately 75% of total investor commitments across seven capital calls, with close to 60% of the corpus deployed into portfolio companies.

Portfolio Composition

Of the ₹159.36 crore total portfolio, 64.67% (about ₹103 crore) is in listed companies, 16.94% (about ₹27 crore) in unlisted companies, and 18.39% (₹29.30 crore) in cash.

The portfolio is well spread. The top 10 companies make up about 30% of the portfolio, led by MV Electrosystems (4.44%), Eapro Global (4.39%), DI Aero (3.14%), and InfoBay AI (3.13%), with no single company above 4.5%. The remaining 42 companies account for ₹81.83 crore, or 51.35% of the portfolio.

By sector, the invested portfolio spans 28 sectors. Manufacturing (9.96%), AI (8.09%), Transmission & Distribution (7.89%), Railways (7.71%), and Chemicals (7.54%) are the five largest, followed by Solar (6.12%), Healthcare (5.94%), Inverters/Power (5.38%), Renewables (5.04%), and Energy (3.11%).

A Request Ahead of the Next Capital Call

The IPO and pre-IPO pipeline is expected to stay active through the remaining months of the year, the kind of window where the fund has historically found its best positions. We request all investors to complete their upcoming capital call payments promptly, so the Fund can make full use of the allotments on offer rather than watching opportunities pass while capital is still in transit.

Looking Ahead

The Fund expects the coming months to bring multiple opportunities across the IPO and pre-IPO space. Timely completion of upcoming capital calls will let the Fund maintain adequate capital and make effective use of suitable allotments as they arise.

The objective remains consistent: identify promising SME businesses early, build meaningful exposure, and create value as these companies move through their growth and public-market journey.

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For Queries related to this statement please contact**VentureX Fund I**

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