Samraddh Bharat
Special Opportunities Fund I

An open-ended scheme of a SEBI-registered Category III Alternative Investment Fund

Managed by Three Sigma Asset Managers LLP

SEBI Registration No. IN/AIF3/25-26/1986

IN SHORT

What this fund does

The fund applies for shares in companies coming to the stock market for the first time, and usually sells them in the days after listing. Between applications, the money sits in fixed deposits with the fund's bank, where it continues to earn.

1

Short holding periods

Most positions are held for days rather than months, so the money spends less time exposed to market movements.

2

Money is rarely idle

Uncommitted funds are held in fixed deposits, which is also what backs each application. Capital earns while it waits.

3

No borrowing

The fund is permitted to borrow up to twice its value. It chooses not to borrow at all.

This is a specialist fund. It is designed to sit alongside a core equity portfolio, not to replace one.

The minimum investment is INR 1 crore, as prescribed by SEBI for Alternative Investment Funds.

HOW IT WORKS

The same rupee does two jobs

Applications are made against the fund's own fixed deposits under a contractual arrangement with its bank. The deposit is marked, not broken, so it keeps earning throughout.

1

Deposit

Money is placed in fixed deposits with the fund's bank.

→

2

Mark

The deposit is marked against a share application. Funds are blocked, not withdrawn.

→

3

Earn

The deposit earns its full contracted rate for every day it is held.

→

4

Receive

Only the value of shares received is debited. The rest is released.

→

5

Repeat

Shares are sold after listing and the money returns to deposit.

Because the deposits are also what backs each application, the fund is not holding money aside and waiting. The same balances are doing both jobs at once.

Deposit interest is a base return, not the fund's objective. It is taxed at fund level and will not on its own meet the fund's stated hurdle. Its purpose is to reduce the cost of waiting between opportunities.

APPROACH

How the fund limits risk

The fund does not protect your capital and does not guarantee any return. What follows describes how it tries to keep losses contained.

1 Time in the market is the risk

The shorter a position is held, the smaller the window in which the market can move against it.

2 Price paid comes first

Positions are taken only where the assessed value gap at entry is wide enough to absorb an adverse move.

3 Every position has an end date

Each holding is tied to an event with a known timeline, so exits follow a calendar rather than sentiment.

4 Waiting still earns

Money held between opportunities sits in deposits, reducing the pressure to take marginal positions.

Nil Borrowing used, against a permitted limit of twice fund value

75%+ Of the fund held in deposits, which also back each application

10% Limit on holdings that carry a lock-in period

Where returns come from

A

New share issues

- The fund applies as an institutional investor, which means it receives a proportionate allotment in heavily subscribed issues where an individual applicant may receive nothing.
- Companies are assessed on their accounts and their business, and on the gap between the issue price and what the fund judges the shares to be worth.
- Shares are usually sold in the days after listing, and the money is recycled into the next opportunity.

B

Special situations

- Occasionally the fund invests in listed companies where a specific corporate event, with a known outcome and timeline, is expected to change the share price.
- These are chosen where the assessed downside is materially smaller than the assessed upside.
- They are held under the same size and duration limits as the rest of the portfolio.

The two engines use the deposits differently. For new share issues the deposit is only marked, so it keeps earning. In a special situation the money actually leaves the deposits for a longer period and stays invested in shares to capture the arbitrage — so that part of the fund is not earning deposit interest at the same time, and carries market risk for as long as the position is held. A small part of the portfolio may also be taken as an anchor allocation, which must be held for a set period and cannot be sold during it; this is capped at 10% of the fund.

PROCESS

How companies are assessed

Every company the fund considers goes through the same written review, so decisions can be compared over time rather than depending on judgement in the moment.

1

Owners and governance

Who controls the company, whether shares are pledged, dealings with related parties, changes of auditor, and any past regulatory action.

2

Quality of the accounts

Whether reported profit turns into cash, how receivables and inventory behave, and how costs are treated.

3

Durability of the business

Customer concentration, pricing power, how much capacity is in use, and whether stated expansion plans are credible.

4

Price and exit

How the issue is priced against comparable companies, expected demand, and a defined exit trigger set before investing.

Findings are recorded in writing for each company, with every figure traced to its source. Where the available disclosure does not support a conclusion, no position is taken.

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The SME pipeline into the next twelve months

Smaller listings are cleared by the exchanges rather than by SEBI directly, and approval runs to weeks rather than months. Companies already holding approval can announce dates at short notice.

84

Filed, under review

Draft prospectuses with the exchanges, awaiting approval.

→

36

Approved, awaiting launch

Cleared to proceed. These can come to market on short notice.

→

109

Listed in the period

SME issues that listed in calendar 2026 to 14 August — the same universe used on the next two slides.

65 / 44

Of those 109 listings closed their first day up / down

40%

Of those listings closed below their issue price

INR 4,301 cr

Raised by SME issues in FY 2026-27 to 5 September — a wider window, shown for scale

4

Draft prospectuses withdrawn or returned in the period

How to read these figures

- Counts cover draft prospectuses still in the queue as at 5 September 2026, filed from November 2025 onward. Older filings exist beyond that window, so 84 and 36 are floors, not totals.
- Issue size is not disclosed at draft stage, so no rupee value can be attached to the filings still in the queue.
- A filing in the queue is not a commitment to list. Approvals lapse, issuers withdraw, weak markets delay launches.

Source: IPOPlatform (a unit of Chittorgarh.com), SME DRHP tracker and live listing tracker, accessed 5 September 2026. Figures change continuously. Nothing on this page forecasts issuance volumes or fund returns.

MARKET CONTEXT

Applying to every issue is not a strategy

Listing-day outcome for every SME issue that listed in 2025 and in 2026 to 14 August — 374 listings in total, measured from issue price to the closing price on the day of listing. The fund has been operational since 23 January 2026, so the 2026 column covers the period in which it has been investing.

	2025 (265 listings)		2026 to 14 Aug (109 listings)	
Listed below issue price	**36.6%**	(97)	**40.4%**	(44)
Gain up to 25%	**42.6%**	(113)	**36.7%**	(40)
Gain of 25% to 50%	**8.3%**	(22)	**11.9%**	(13)
Gain of 50% to 75%	**3.8%**	(10)	**3.7%**	(4)
Gain above 75%	**8.7%**	(23)	**7.3%**	(8)

More than 1 in 3

listed below their issue price. Participation alone would have produced a loss on the listing day in over a third of cases.

Around 1 in 8

returned more than 50% on listing. The outcomes that make the average look attractive are concentrated in a small minority of issues.

Over half

of the 2025 cohort now trade below issue price. Holding on was, on the whole, worse than exiting at listing.

The median listing gain was about 4% in both periods while the mean was about 12%: the average is lifted by a small number of very large outcomes. The 2025 column is shown to establish that this dispersion is not particular to one period.

Source: 2026 bands per the fund's own analysis of the period; 2025 bands computed from IPOMatrix / Chittorgarh listing data. Both cover every SME issue that listed in the period; issues not yet listed are excluded. Past performance is not indicative of future results.

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What selection actually changed

Listing-day outcomes for every issue that came to market in calendar 2026 to 14 August, set beside the issues the fund was actually allotted, on each platform.

	SME platform		Mainboard	
Listing-day outcome	All issues (109)	Fund allotments (30)	All issues (57)	Fund allotments (17)
Gain above 50%	11% (12)	**37% (11)**	5% (3)	**18% (3)**
Gain of 25% to 50%	12% (13)	**27% (8)**	18% (10)	**29% (5)**
Gain of 0% to 25%	37% (40)	**27% (8)**	46% (26)	**53% (9)**
Listed below issue price	**40% (44)**	**10% (3)**	**32% (18)**	**0% (0)**
Total issues in the period	**109**	**30**	**57**	**17**

10% against 40%

of the fund's SME allotments listed below issue price, against four in ten SME issues market-wide over the same period.

None of the 17

mainboard allotments listed below issue price, where roughly a third of all mainboard issues did.

Upside as well as downside

More than a third of the fund's SME allotments gained over 50% on listing, against about one in nine across the platform.

- Figures count allotments actually received, not applications made. Thirty SME and seventeen mainboard allotments is a small sample and is not evidence that the pattern will repeat.
- SME bands are grouped to match the bands used for the mainboard figures, so all four columns are compared on the same basis.

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Returns so far

Classes A1 and A4 (S1), the classes open to investors. Figures are to 31 August 2026. Total return is what the fund has delivered over the period; the annualised figure restates that as a yearly rate.

Class	Period	Total before tax	Total after tax	Annualised before tax	Annualised after tax
A1	220 days	+12.09%	+8.62%	+20.85%	+14.71%
A4 (S1)	220 days	+12.65%	+8.81%	+21.86%	+15.04%

Nifty 50 over the same period	-6.40%	Bank deposit at 7.2% a year, after tax at 39%	+2.65%

Month by month, before tax — no negative month since inception

	Feb	Mar	Apr	May	Jun	Jul	Aug
A1	+0.47%	+0.22%	+0.39%	+1.04%	+2.42%	+2.54%	+4.51%
A4 (S1)	+0.53%	+0.29%	+0.44%	+1.14%	+2.27%	+2.66%	+4.77%

- Annualising a period shorter than a year assumes the same rate of return continues for twelve months. It is shown as a common basis of comparison; the total return figures are what the fund has actually delivered.
- After-tax figures are stated after tax at fund level. Monthly returns are shown before tax and run from one NAV date to the next; no month was negative after tax either.
- The Nifty 50 stood at 25,532 at inception and 23,897.70 on 31 August 2026. The deposit figure applies a 7.2% rate over the same 220 days, after tax at 39%. Both are shown for context and are not the fund's regulatory benchmark.
- Seven months is a short record. An unbroken run of positive months does not mean negative months will not occur, and past performance is not indicative of future results.

What could go wrong

Please read this page carefully, and read the Private Placement Memorandum in full before investing.

You can lose money

This is an equity fund. Your capital is at risk and is not protected. You may get back less than you invested.

Returns are not assured

The fund's hurdle rate describes when a performance fee becomes payable. It is not a promised or targeted return.

New issues come in waves

In a quiet period for new listings there may be few opportunities, and more of the fund will sit in deposits earning the deposit rate.

Large applications get scaled down

In heavily subscribed issues, only a small part of what the fund applies for converts into shares.

Smaller companies can be hard to sell

Shares in smaller listings can be thinly traded, and in a falling market the price achieved may differ from the quoted price.

Some holdings cannot be sold quickly

Anchor allocations carry a lock-in and cannot be exited during it, whatever the market does.

Your money is not instantly accessible

Redemption is monthly, and an exit load of 1% applies if you redeem within the first year.

This is not a complete list of risks. The Private Placement Memorandum sets these out in full and prevails over anything stated here.

KEY TERMS

The scheme at a glance

Type of scheme	SEBI-registered Category III AIF, open-ended
Minimum investment	INR 1 crore
Hurdle rate	10% a year, before tax
NAV and dealing	Monthly. NAV dated the 5th, or next business day
Taxation	Paid at fund level (determinate trust structure)
How to invest	Fully digital, about 15 minutes

Fee structure

Fee type	Fixed management fee	Performance fee
Fixed option	Up to 2.25% a year of AUM	Nil
Fixed + variable option	From 1.75% a year of AUM	Up to 10% a year over a 10% hurdle rate (subject to high water mark)
Exit load	1% if redeemed within 12 months of investment; nil thereafter	

The rate within each class depends on the amount invested. Fees are stated before operating expenses, brokerage, GST and other statutory levies. The Private Placement Memorandum prevails.

Your money is held by an independent custodian, not by the fund manager.

INDEPENDENT OVERSIGHT

Trustee
MITCON Credentia Trusteeship Services Ltd

Custodian and fund accountant
ICICI Bank Ltd

Registrar and transfer agent
Validus Fintech Pvt Ltd

Legal and tax advisor
Mukesh M. Gangar & Co.

Samraddh Bharat

Three Sigma Asset Managers LLP

BS

Bharat Sharma

Partner

Over three decades in financial services. Formerly Assistant Fund Manager at BOI Mutual Fund, associated with the approximately INR 2,200 crore BOI Double Square Plus fund. Previously Zonal Head at Transamerica and two decades in senior leadership roles at ICICI Bank Ltd.

NG

Nitish Gupta

Partner

Extensive fund management experience. Formerly Head of Fixed Income at Deutsche Mutual Fund and Director at PGIM Mutual Fund, with sector depth across markets and an established network of domain experts.

DK

Devendra Kumar Patni

Partner

Rank-holding Chartered Accountant and Company Secretary with more than three decades of experience across taxation, statutory audit of large corporates and loan syndication, alongside active investing.

THREE SIGMA
ASSET MANAGERS LLP

Next steps

Speak to your distributor or wealth adviser, who can walk you through the Private Placement Memorandum and the application process.

Three Sigma Asset Managers LLP

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Investments in Alternative Investment Funds are subject to market risks, including the possible loss of principal. Please read the Private Placement Memorandum and all scheme-related documents carefully before investing. Past performance is not indicative of future results. Returns are neither assured nor guaranteed. This presentation is for information only, does not constitute an offer, solicitation or investment advice, and is qualified in its entirety by the Private Placement Memorandum, which prevails in the event of any inconsistency. Please consider your own circumstances and consult your adviser before investing.