



Samraddh Bharat Special Opportunities Fund I

A scheme of an open-ended SEBI-registered Category III Alternative Investment Fund

Managed by Three Sigma Asset Managers LLP

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

Investments in Alternative Investment Funds are subject to market risks, including possible loss of principal.
Please read the Private Placement Memorandum carefully before investing. Returns are neither assured nor guaranteed.

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

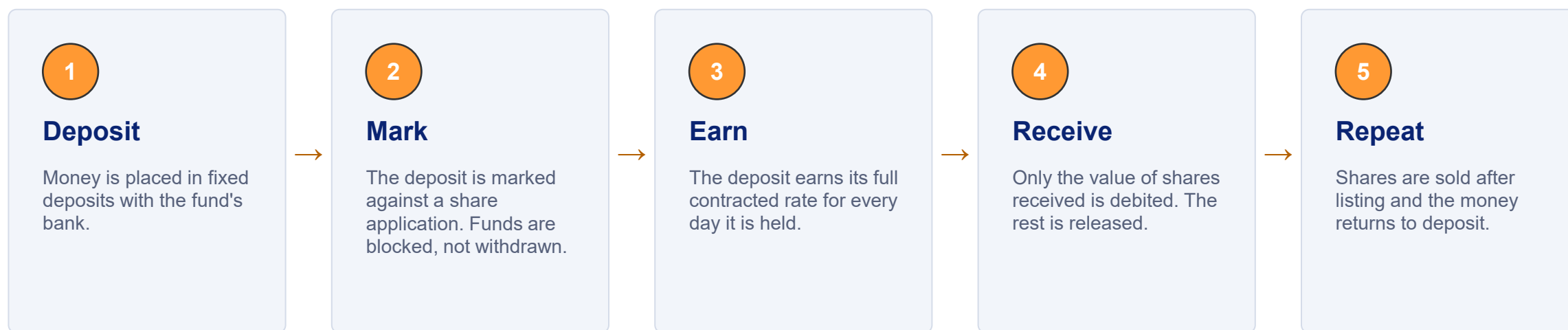
The fund is permitted to borrow up to twice its value. It chooses not to borrow at all.

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.

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.



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.

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



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.



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.

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

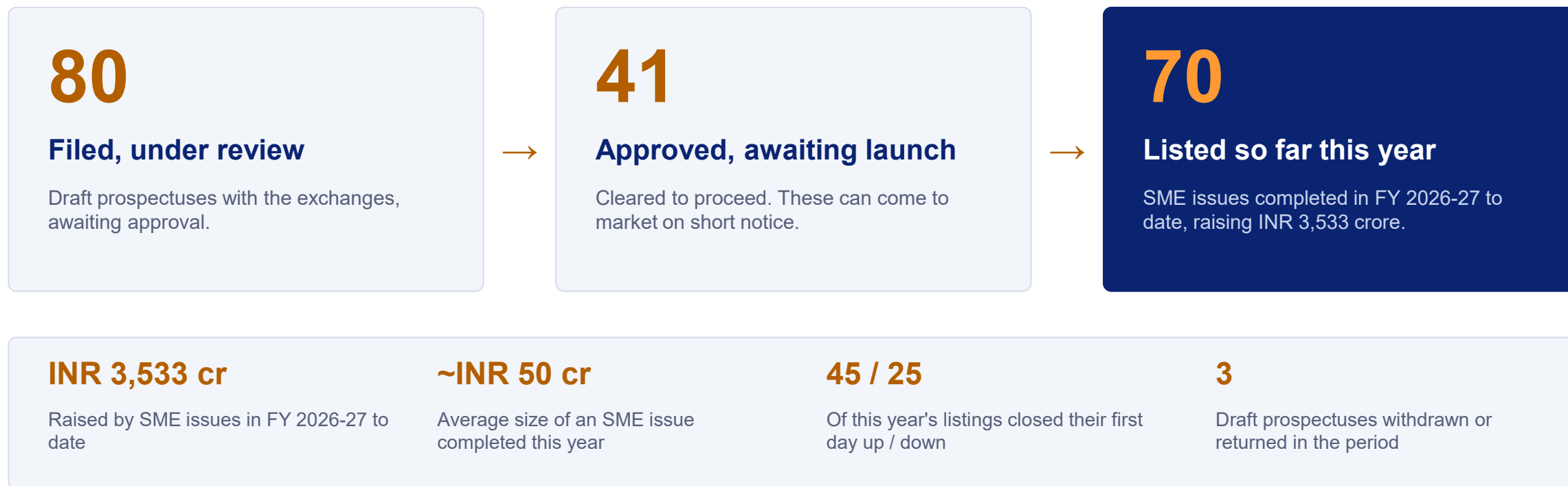
Price and exit

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.

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.



How to read these figures

- Counts cover draft prospectuses filed between 30 Sep 2025 and 7 Aug 2026 and still in the queue. Older filings exist beyond that window, so 80 and 41 are floors, not totals.
- Issue size is not disclosed at draft stage, so no rupee value attaches to the pipeline. The average shown is observed across completed issues, not applied forward.
- A filing in the queue is not a commitment to list. Approvals lapse, issuers withdraw, weak markets delay launches.

Applying to every issue is not a strategy

Listing-day outcome for every SME issue that listed in 2025 and in 2026 to date — 374 listings in total, measured from issue price to the closing price on the day of listing.

	2025 (265 listings)		2026 to date (109 listings)	
Listed below issue price		36.6% (97)		39.4% (43)
Gain up to 25%		42.6% (113)		37.6% (41)
Gain of 25% to 50%		8.3% (22)		12.8% (14)
Gain of 50% to 75%		3.8% (10)		3.7% (4)
Gain above 75%		8.7% (23)		6.4% (7)

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.

Median listing gain was 4.2% in 2025 and 4.9% in 2026; the mean of about 12% is pulled up by a handful of large outcomes.

Source: IPOMatrix / Chittorgarh SME listing data, computed across all listings in each period. 2026 data to 14 August 2026; issues not yet listed are excluded. Past performance is not indicative of future results.

Returns so far

Classes A1 and A4 (S1), the classes open to investors. Total return is what the fund has actually 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	189 days	+7.25%	+4.81%	+14.48%	+9.50%
A4 (S1)	189 days	+7.53%	+5.13%	+15.04%	+10.15%

The Nifty 50 over the same period	-4.50%	Bank deposit at 7.2% a year, after tax at 39%	+2.27%
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Month by month, before tax — no negative month since the fund started

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

- 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 paid 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 when the fund started and at 24,383.60 on 31 July 2026. The deposit figure applies a 7.2% rate over the same 189 days, after tax at 39%. Both are shown for context only.
- Six months is a short record. An unbroken run of positive months does not mean negative months will not happen, 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.

The fund at a glance

Type	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.

Three Sigma Asset Managers LLP



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.



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.



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.

Next steps

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

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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.