

Unlocking the Undiscovered Alpha

*SKG India Small & Midcap Fund
Category III – AIF
Open - ended*



Pioneers in Investments



Two Decades. Three Countries. Hundreds of HNIs.
From managing elite wealth to managing elite funds.

This is SKG's next chapter

20

Years of
experience

750+

Clients who trust
SKG with their
wealth



Global presence :
India, UK and
UAE.



Top 10 Wealth
Management Firms :
2021 & 2022

Orchestrating Value



Identifying the Undiscovered

Conviction-driven investing

Investing in companies with research backed deep understanding and long-term belief in their intrinsic value.

Multi-baggers enhance returns

We identify and strategically invest in multi-baggers – stocks that multiply in value – 2x, 5x, 10x or more.

Opportunistic on Alpha

Our investments capitalize on macro-market momentum to deliver repeated Alpha.

Resilient through market cycles

We believe in the strength of businesses which rise with the tide but don't sink when it recedes.

We invest with conviction
**in rising stars
of tomorrow**

In a market landscape where multi-baggers are hard to spot

**~5500
companies**

< 2% outshine as
Multi-baggers

5 multi-baggers with
avg 5-yr return – 148%



Stellar performance of PMS



In September 2024, SKG India Value Fund was the top performer, delivering a monthly return of 12%

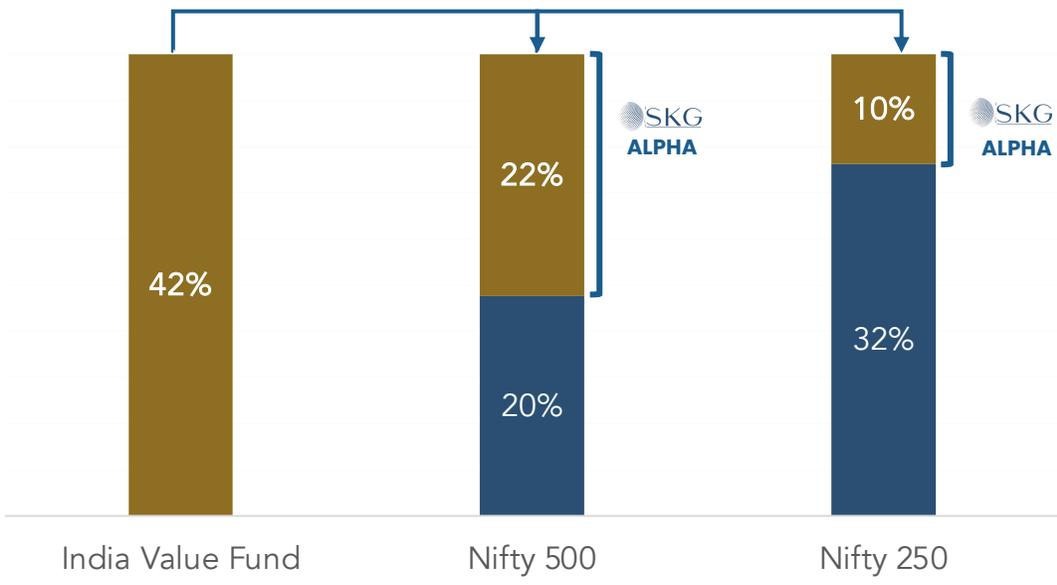


-Economic Times

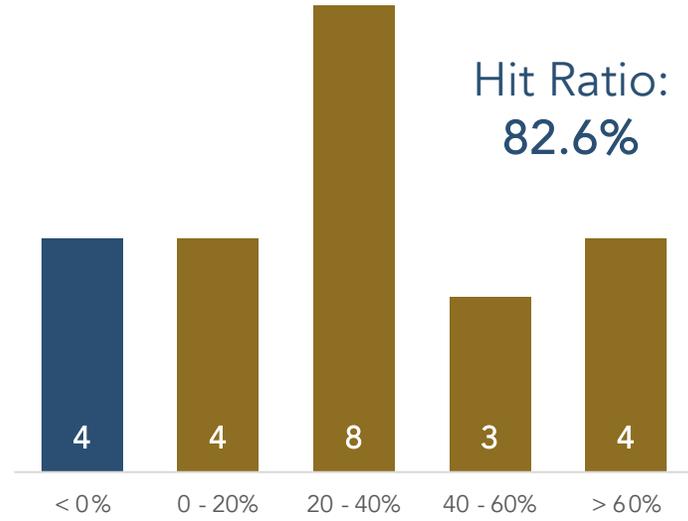
Outperformed benchmark and generated Alpha



Supported by our ability to pick high return, multi-bagger companies



XIRR calculated from inception till December 2024



Hit Ratio: 82.6%

Annualized Returns (All investments made in the last 5 years)

How we create wealth – repeatedly



Innovative approach

Venturing beyond the obvious to discover & create new avenues for growth.



Foundational strength

Unwavering focus on fundamentals that shines in the long terms.



Superior access

Industry leading sourcing capabilities for highest quality assets.



Institutionalized agility

Operating standards on par with industry leaders powered by our trademark dynamism.

destination India

Where emerging strength meets enduring opportunity - the story unfolds.



The Indian economy is growing

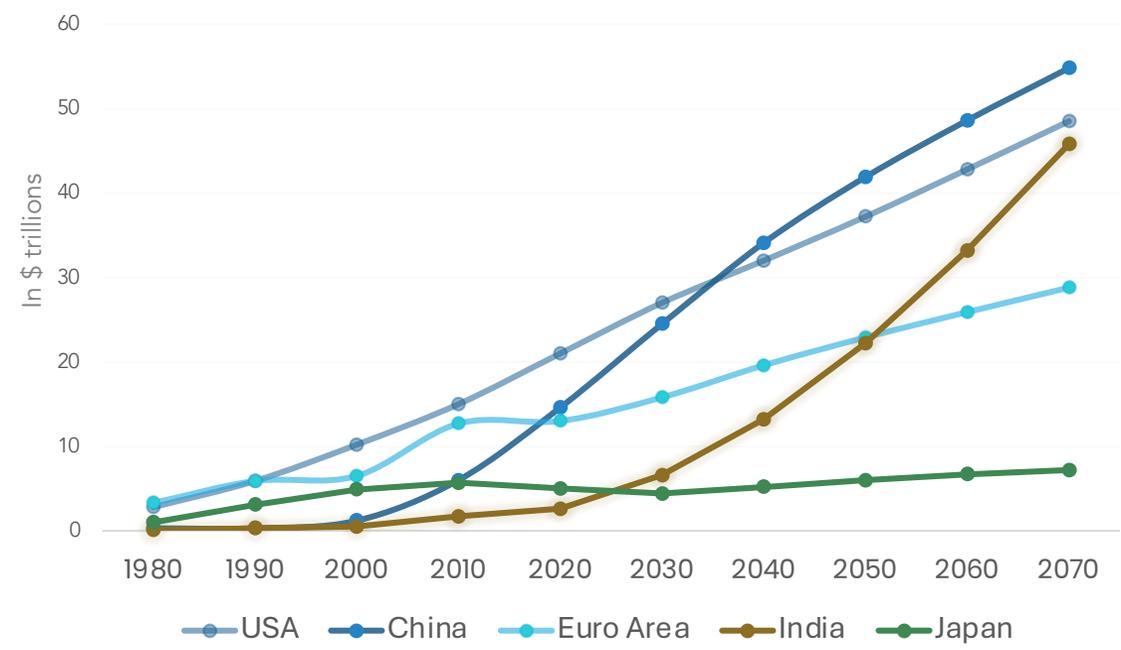


GDP
\$4.19 T → **\$7.5 T**
 (2025) (2031)

GDP per capita
\$2,880 → **\$5,242**
 (2025) (2031)

Equity Market Cap
\$5.6 T → **\$10 T**
 (2024) (2031)

Growing faster than the major economies



India to emerge as a key driver to Asia and Global growth. Next decade will resemble like China in 2007-2011.

India's growth is reflected in its markets



Market Capitalization Growth

India's capital markets have grown **14x** in the last 20 years (2004 – 2024)

nearly 3 times the global average (~3x).



Buffet Indicator **120%** ↑ Market Cap to GDP

India's improving market cap-to-GDP ratio reflects a structural shift — toward a more formalized and financialized economy.

U.S. – ~190% [more global, more financialized, higher valuations]
China – ~70% [less transparent, more state-driven, lower investor trust]

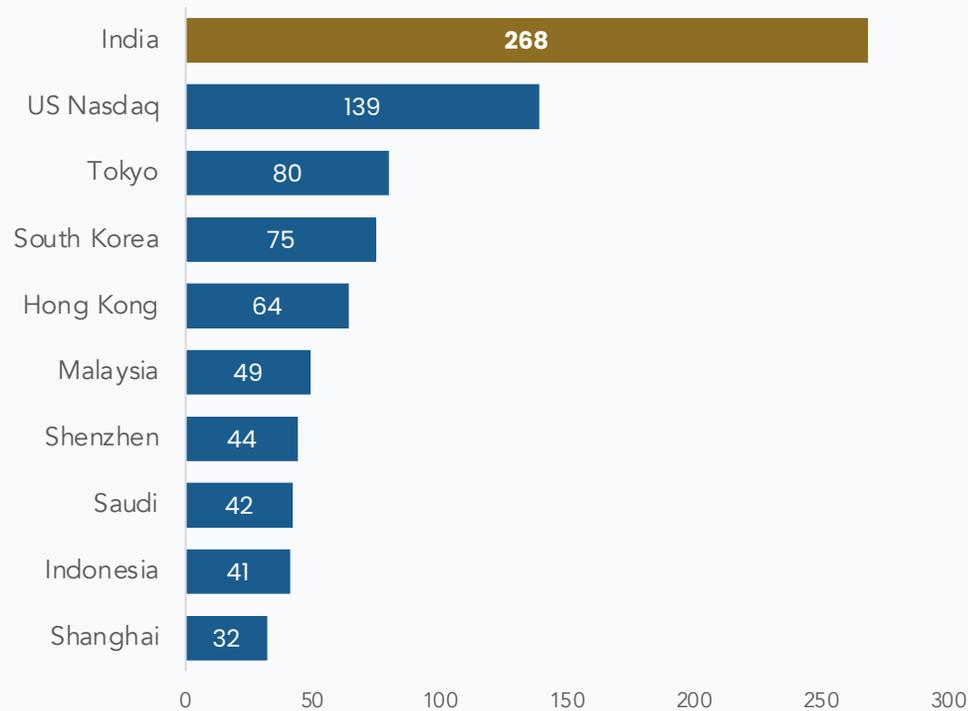
Listed Companies **44%** Revenue to GDP

India's listed companies contribute a formidable 44% of the nation's GDP, highlighting their central role in economic development.

Markets are expanding, opportunities more accessible

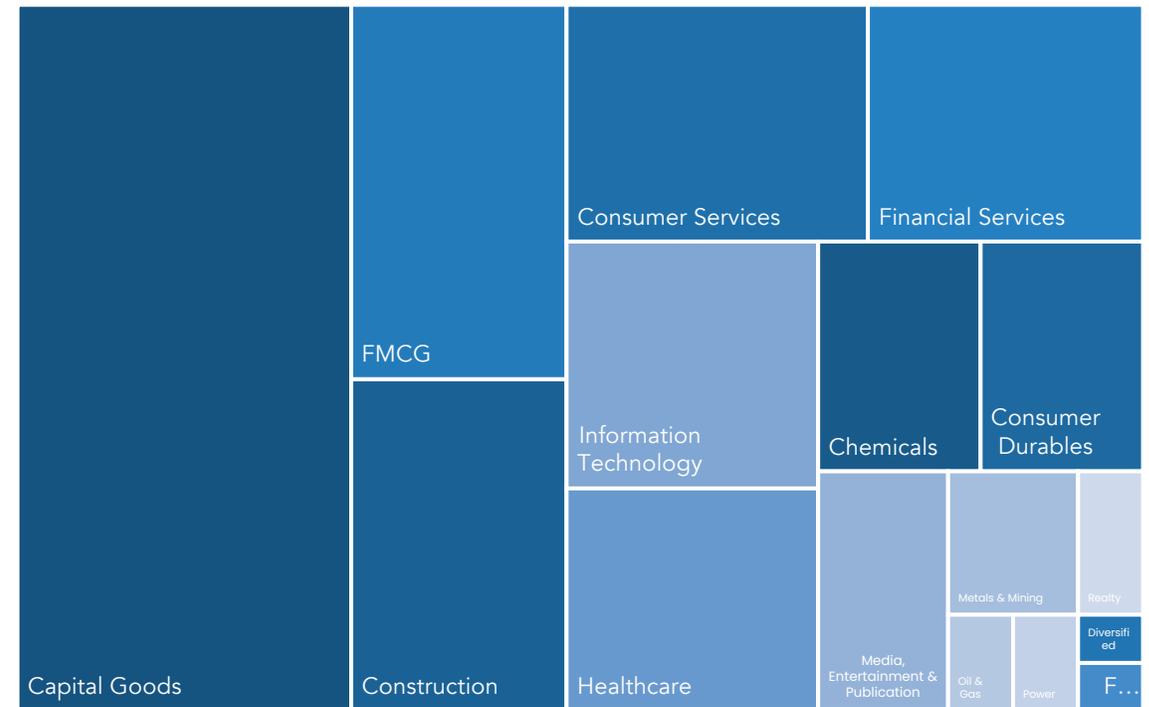
Highest IPO deals in 2024

268 IPO deals
\$19.5 billion Raised
\$6.6 billion in 2023.



Widest coverage

Unlike the US, which was dominated by tech during its boom periods, India's IPO growth spans across sectors.



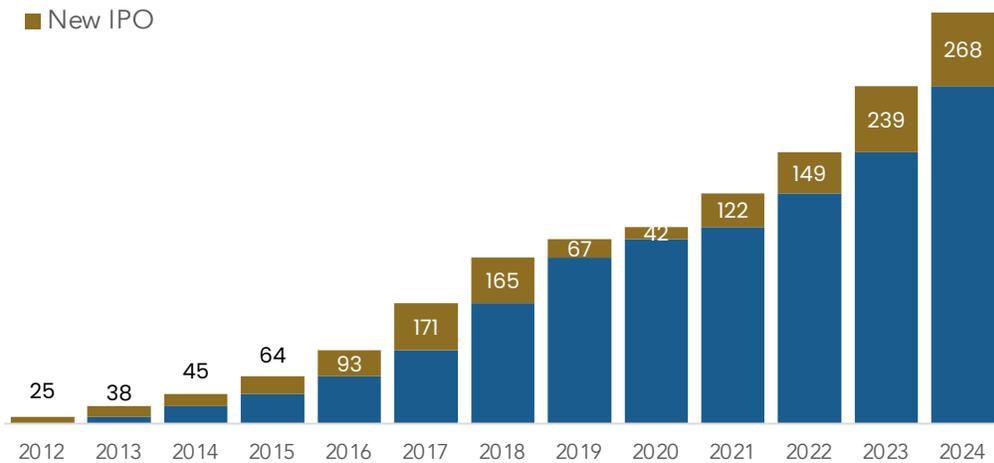
Industry split for companies with IPO in 2024

The maturing markets of India



Confidence in the public markets

Both generational businesses and new age companies are seeking capital, governance, and strategic expertise via listings in the public markets. Out of the 7,500 companies listed in NSE and BSE (mainboard & SME), **>20% of the total companies, listed in the last 10 years.**

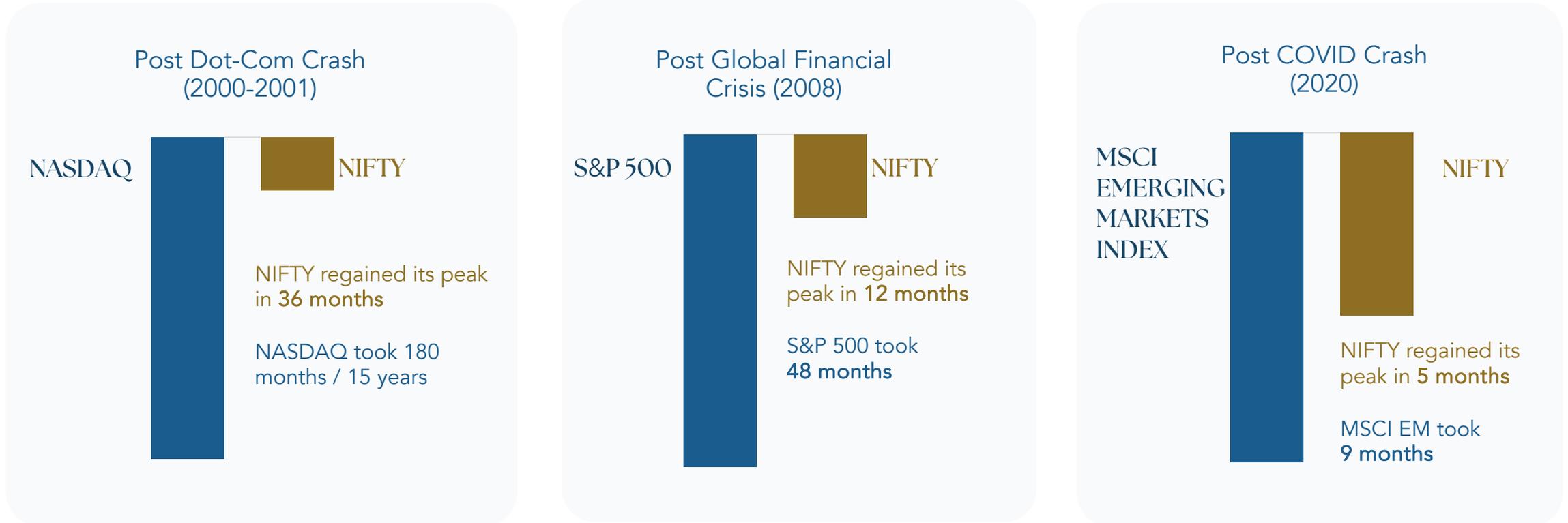


Structural Changes – Investor confidence

Certainty	→	1 st major market with T+1 settlement system
Protection	→	UPI-enabled payments, mandatory disclosures on valuation basis.
Transparency	→	Regulated disclosure requirements for all
Stability	→	Advanced tech-led regulatory watch to prevent undesired practices

The Indian economy is resilient

While market crashes are global, India's recovery is unmatched.



The Indian economy bounces back faster than mature markets and emerging peers.

the real opportunity

Looking beyond the obvious to pick
the uncut gems.

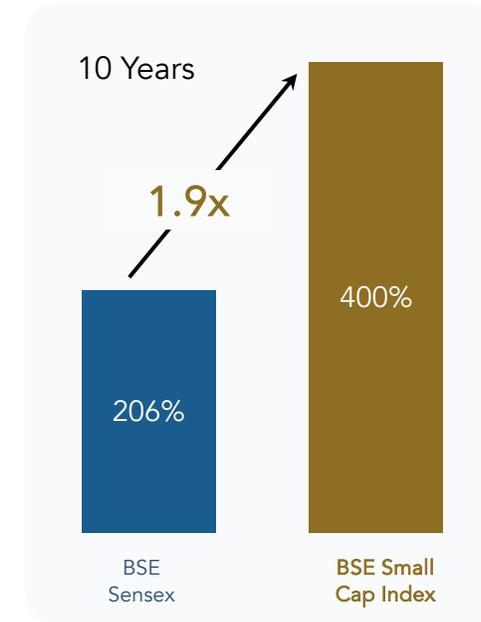
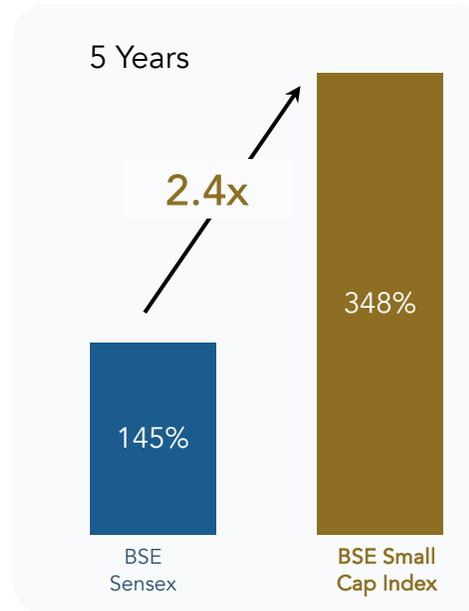
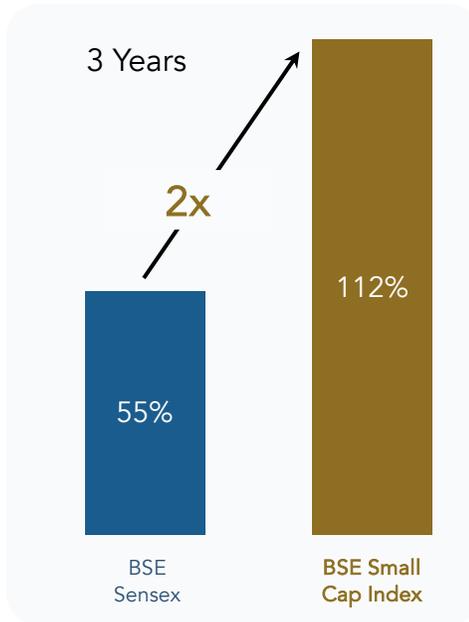


The power of small and mid cap investing

▲ Outstanding returns across timeframes

- **BSE Small Cap Index** is comprised of small-cap companies representing the lower end of the market capitalization.
- **Sensex (BSE 30)** is comprised of 30 well-established large cap companies from various sectors

**BSE Small cap Index has delivered
twice the returns of Sensex.**

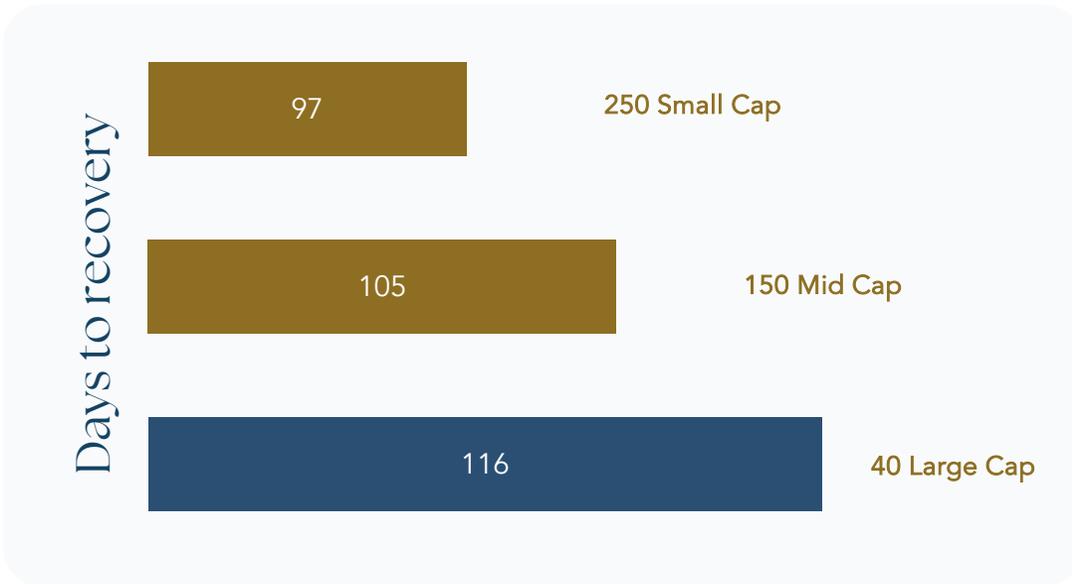


The power of small and mid cap investing



▲ Time taken to recover

- From the lowest point in 2025 to the highest point after recovery, small-cap stocks have shown **faster rebound** as compared to mid cap and large cap companies.



- Historically, small caps lead performance right after recessions and in the early part of recoveries, precisely the phase when markets bounce from corrections.

First – hand market triumphs



▲ Time to recovery -

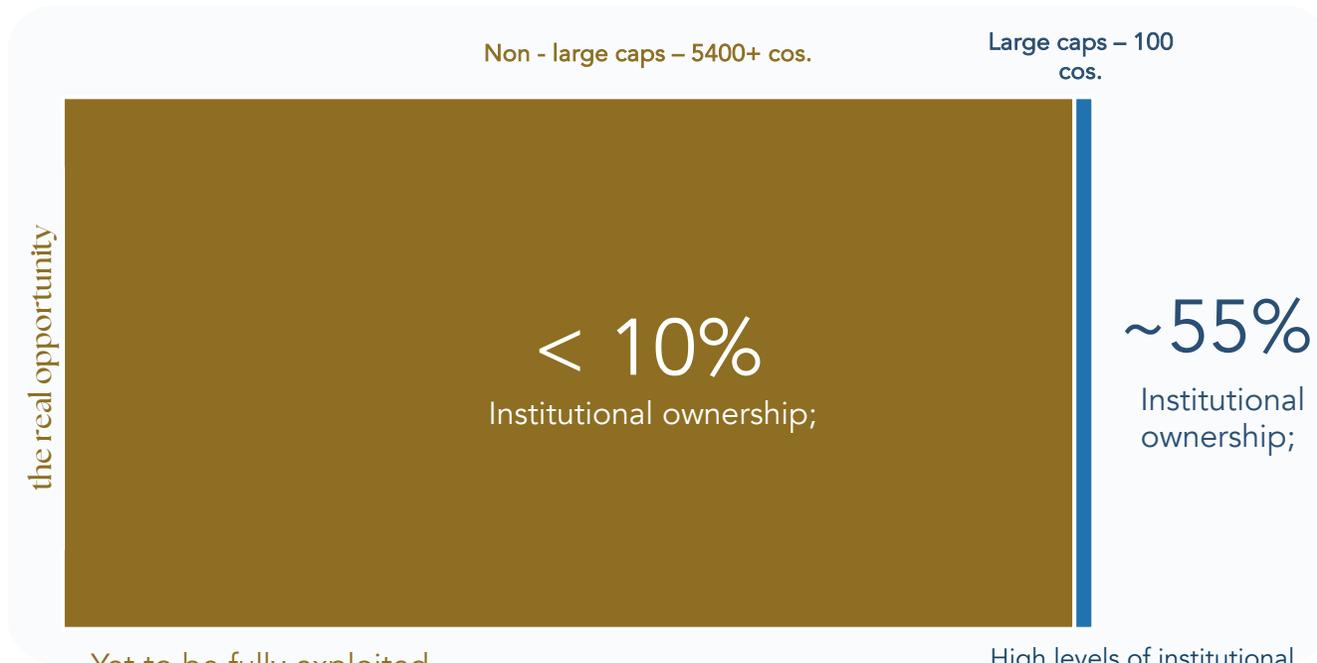
~59.1 days

Fastest recovery shown by SKG's portfolio

Value discovery lag



1 Pre-empting Institutional Participation we enter before it becomes an institutional favorite



the real opportunity

Yet to be fully exploited –
under - owned & high potential

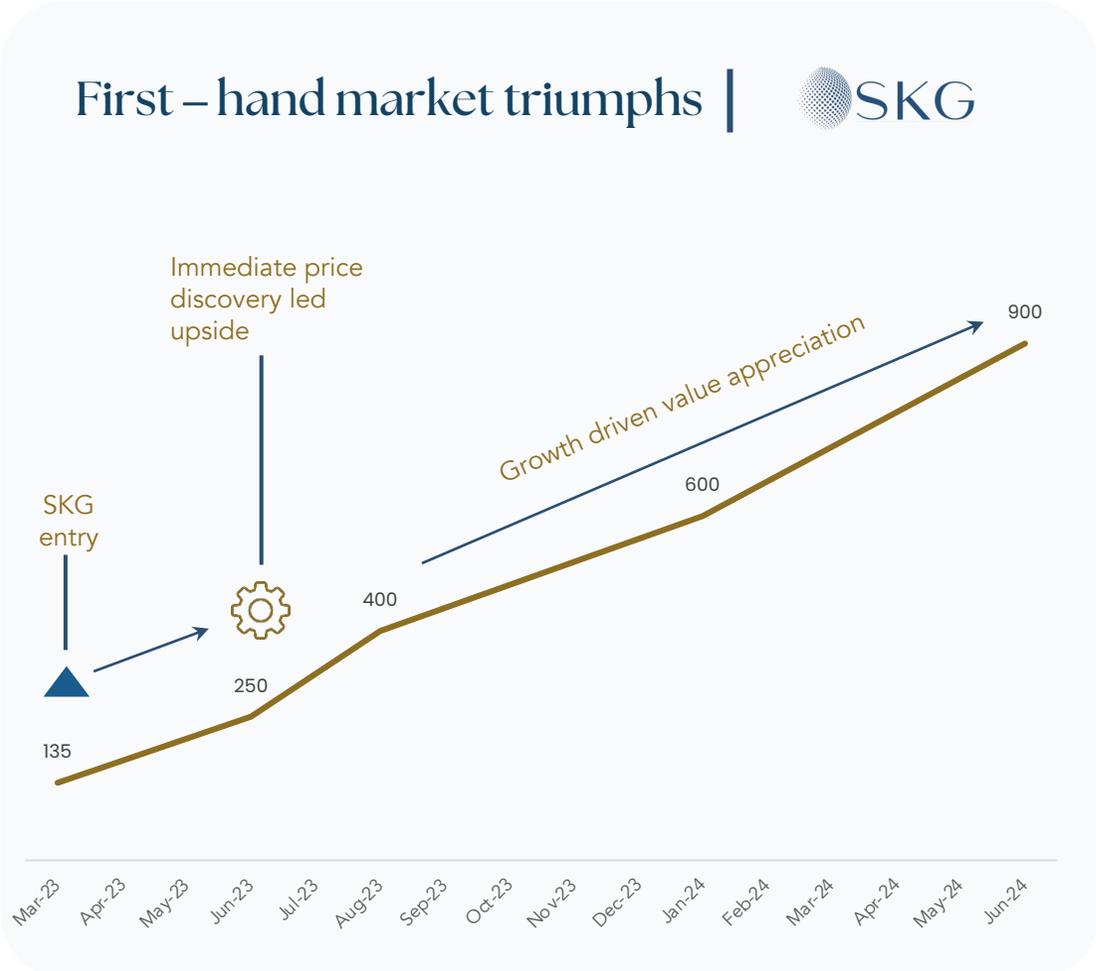
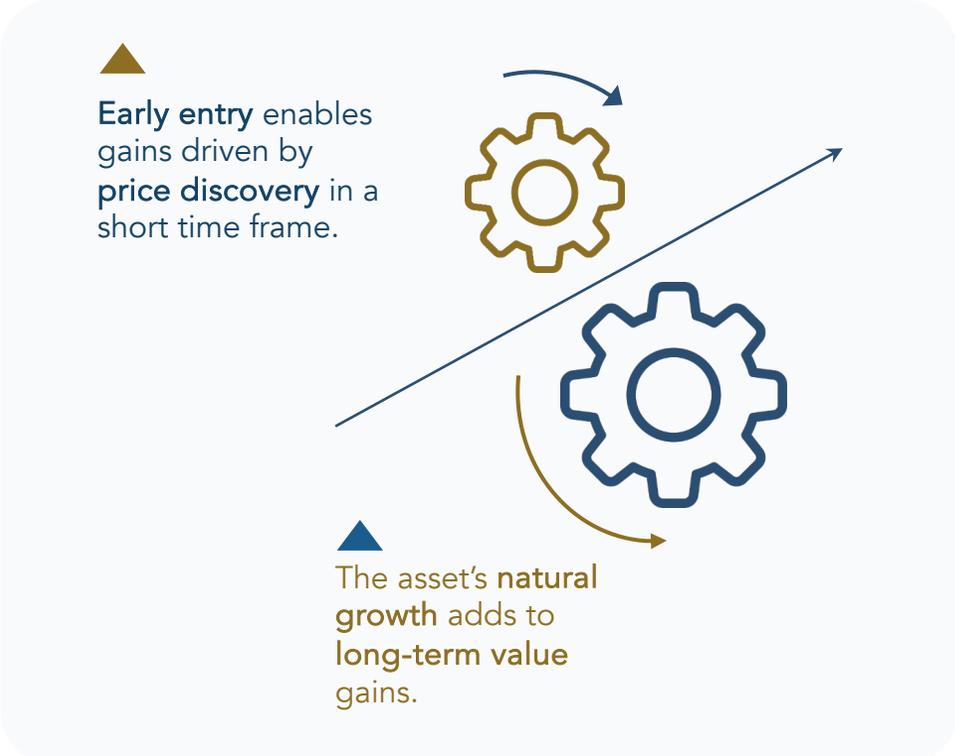
High levels of institutional ownership -
over - owned & saturated

First – hand market triumphs | SKG

- ▲ **Rama Steel Tubes Limited**
| Beat the 1st institutional entry by 2 months.
- ▲ **Master Trust Limited**
| Entry before the industry leader identified and invested in the asset.
- ▲ **E Trav Tech Limited**
| Beat market leader EaseMyTrip in discovering this asset by 6 months.

Value discovery lag

2 Double engine of price actualization ~ real growth we enter before the value gap beings to true up

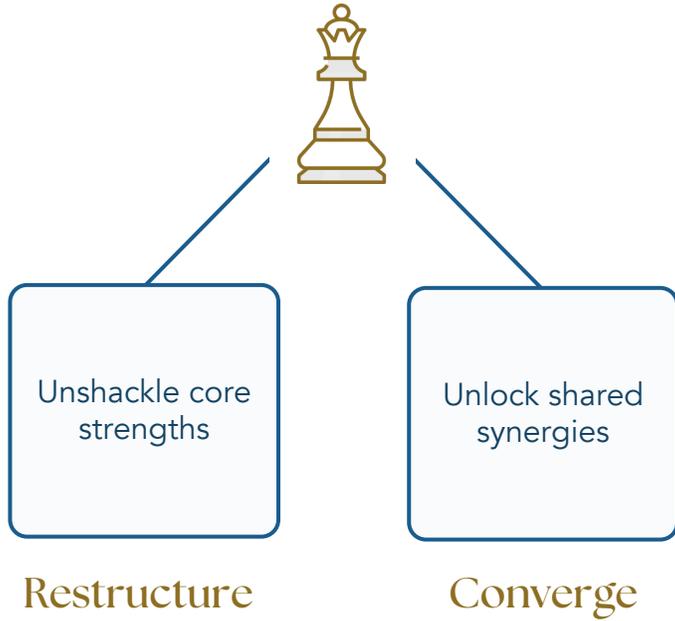


Polymatech Stock Price Movement

One step value unlock

Unlocking hidden value isn't a question

—
it's one strategic move away



First – hand market triumphs



▲ The BLS and BLS E-Services Demerger: Releasing the core (high-margin, international visa and passport-oriented service) business from the digital and financial service (high-volume, tech-led domestic play.)

₹250 ———— ———— ₹729

Value of 1 share pre demerger on 30 Sept 2023 Value of combined holding post demerger on 9 Feb 2024

> 2x

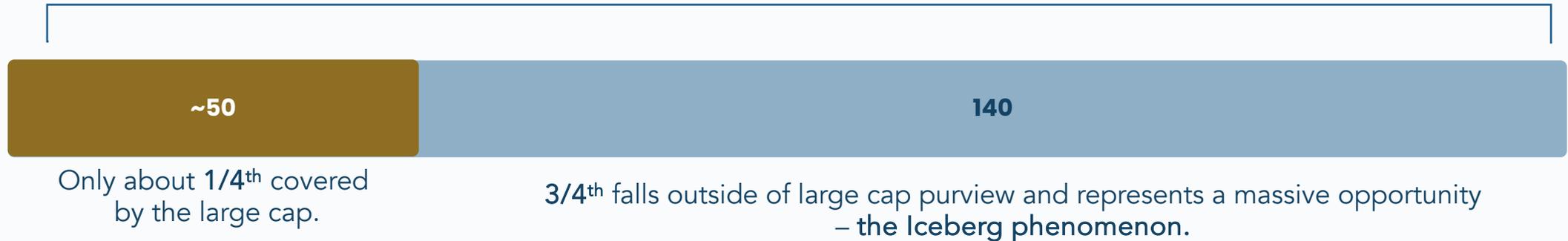
Immediate value unlocked

Full spectrum access



1 The real India growth story is much bigger than just the upper quartile

190 industries represented by India's listed company universe

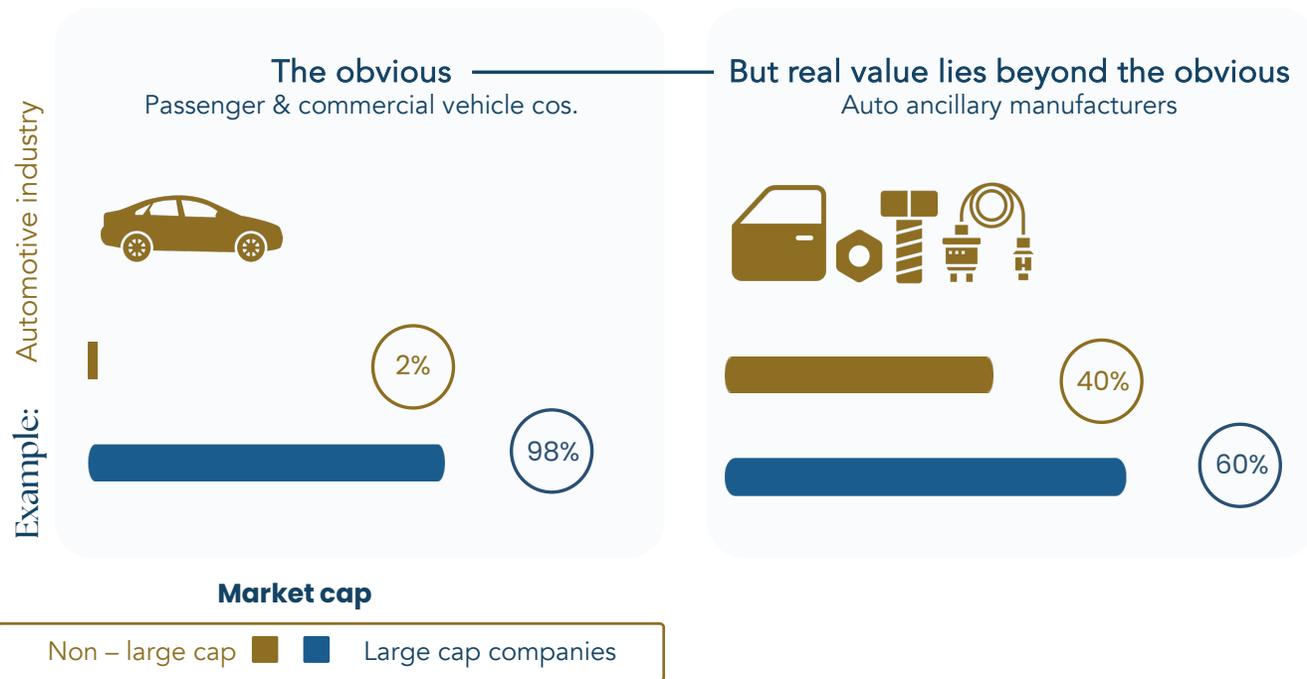


Participating in the entirety of the Indian boom means access to critical core industries that lurk beneath the visible surface.

Full spectrum access

2 Backing a winning industry means participating in every step of the value chain

Multi - entry in a high growth value chain is the only way to maximize return from right decisions.



Inherently de-risked

Value chain participants supply to multiple public facing companies thereby partaking in multiple growth stories while **avoiding concentration risk**.

Access to high performers

1/4th of non large caps grow in terms of profit & sales at the same pace as large caps while 1/5th is equal or better in terms of ROCE.

Price advantage

Despite greater breadth of coverage & ability to equal or outpace large caps, these stellar non large caps are still **available at a lower average PE**.

The Pre – IPO Universe



1

2024 has been historic

India witnessed the listing of about 268 companies across the mainboard and SME markets.

NSE > JEG
HKSE
SSE

With 268 IPOs NSE has cumulatively beat Asia's top exchanges – Japan, Hong Kong & Shanghai.

NSE = \$19.5 Bn

Highest amount of fund raise globally through IPOs.

2

And the future looks spectacular

Quantity

\$ 50 Billion worth of IPOs to hit the Indian markets in next 12-18 months.

7 sectors saw more than 100 listings indicating broader participation.

Quality

90% of the companies listed in 2024 were profitable at the time of IPO.

Over 1,300 unlisted companies in India posted a combined profit of Rs. 7.5 Trillion (50% of listed India Inc.'s profit).

The Pre – IPO Universe

3 With stable value creation

Beyond the initial buzz, companies traded at above their listing prices mirroring investor confidence.

75% > Listing Price

Of all companies that went public between 2022 -2024

Gained an avg of 29% on listing day

4 Showing explosive returns

The market has been reflecting explosive potential of the companies with high ROI for all investors.

60% = ▲ 58%

Of all companies that went public between 2022-2024

Are trading at an average of 1.5x from their listing price

Discovery novelty

Ability to invest in the leaders of tomorrow while they are still difficult to access for the masses.

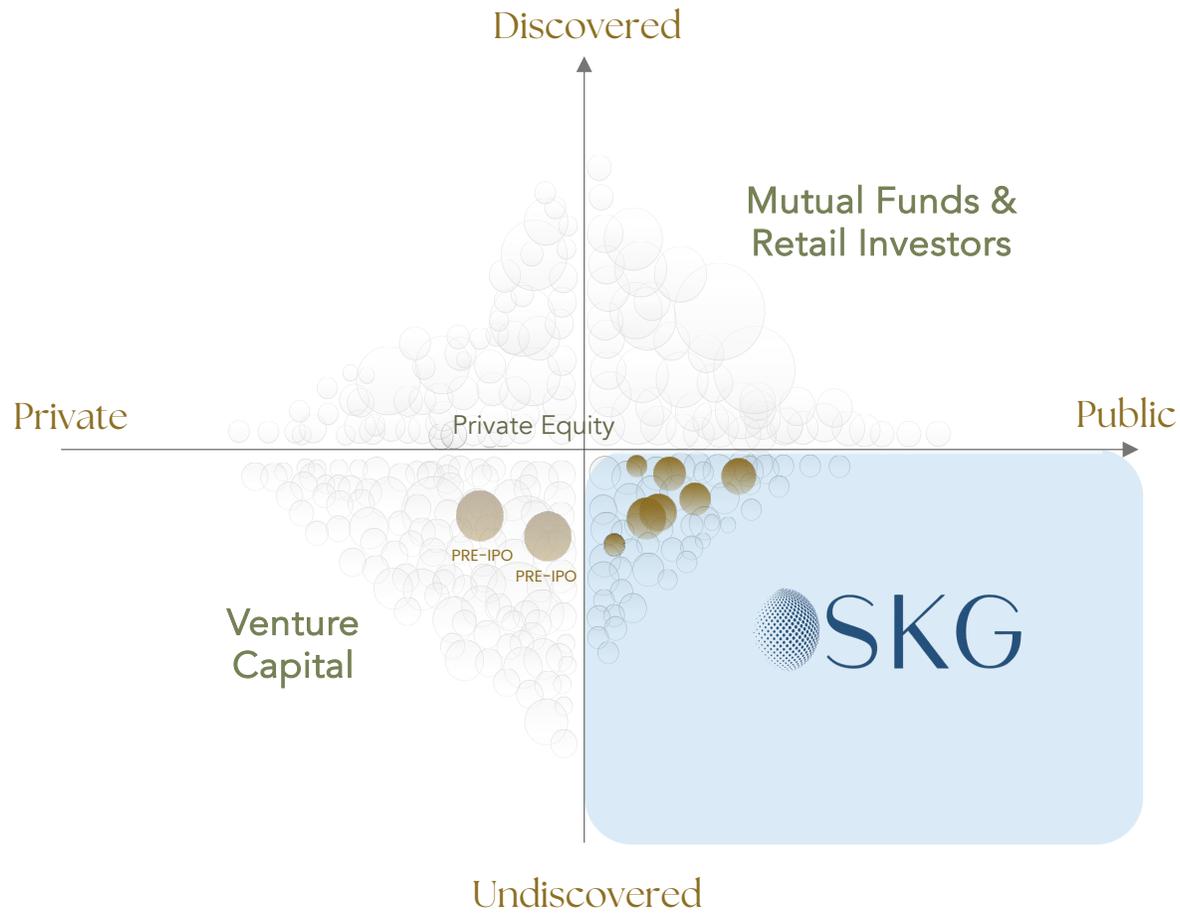
Low risk + visible liquidity

Ability to participate with minimal risk in these new age companies with asymmetric returns and clear visibility on liquidity.

why choose
SKG



Discovering India's Rising Leaders



▶ India's next wave of economic growth is being driven by high-growth companies, Undiscovered, agile, innovative, and ambitious. They form the backbone of industry and employment.

Big names like Britannia, Lupin, and Titan all started small, and today's emerging companies offer investors a similar chance to ride the wave of early-stage growth.



SKG's Investment thesis

We apply VC – PE mindset at public scale



Strategic PE like interventions for maximum value realization



Focused on long-term growth and transformation while achieving **disproportionate returns** via strategic interventions & risk mitigation

Case Study

Master Trust Limited

Post own entry, **built confidence** for the investment of **INR 80 cr.** by Share India Limited – a leader in the options trading space.

Polymatech Electronics Limited

Doubled down at key junctures during the journey along with **building a market** for the asset to ensure full value capture.

Risk management against private markets

Private Market

Investing through VC/PEs



Valuations

Untested valuation benchmarks

High risk of overvaluation



Liquidity

Rigid lock in and lack of tradeable market

No trading volumes



Exit Options

Limited offload options

Exit options are limited



Sector-focus

Concentration risk on focus sectors

Funds invest only in focus sectors



Transparency

Early signs of regulations

Lack of transparency

Public Market

Investing with SKG

Market validated intrinsic valuation

Sea of trued up & undervalued assets

Flexible liquidity options

Market facilitated open-trading

High participation environment

More options to exit & realize value

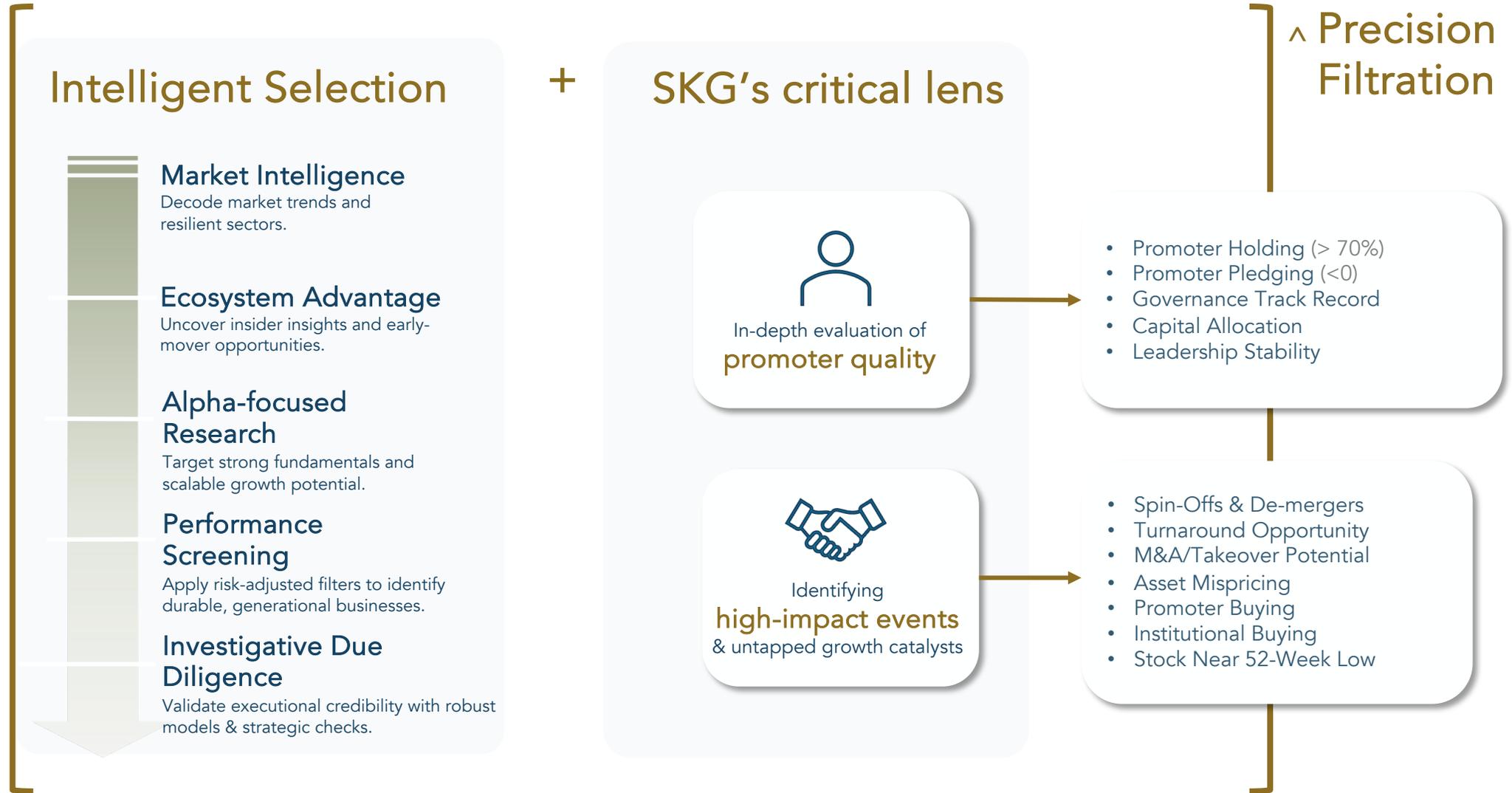
Sector-agnostic, returns focused

Covers the breadth of industries

Long standing and transparent regulations

Mandatory compliance

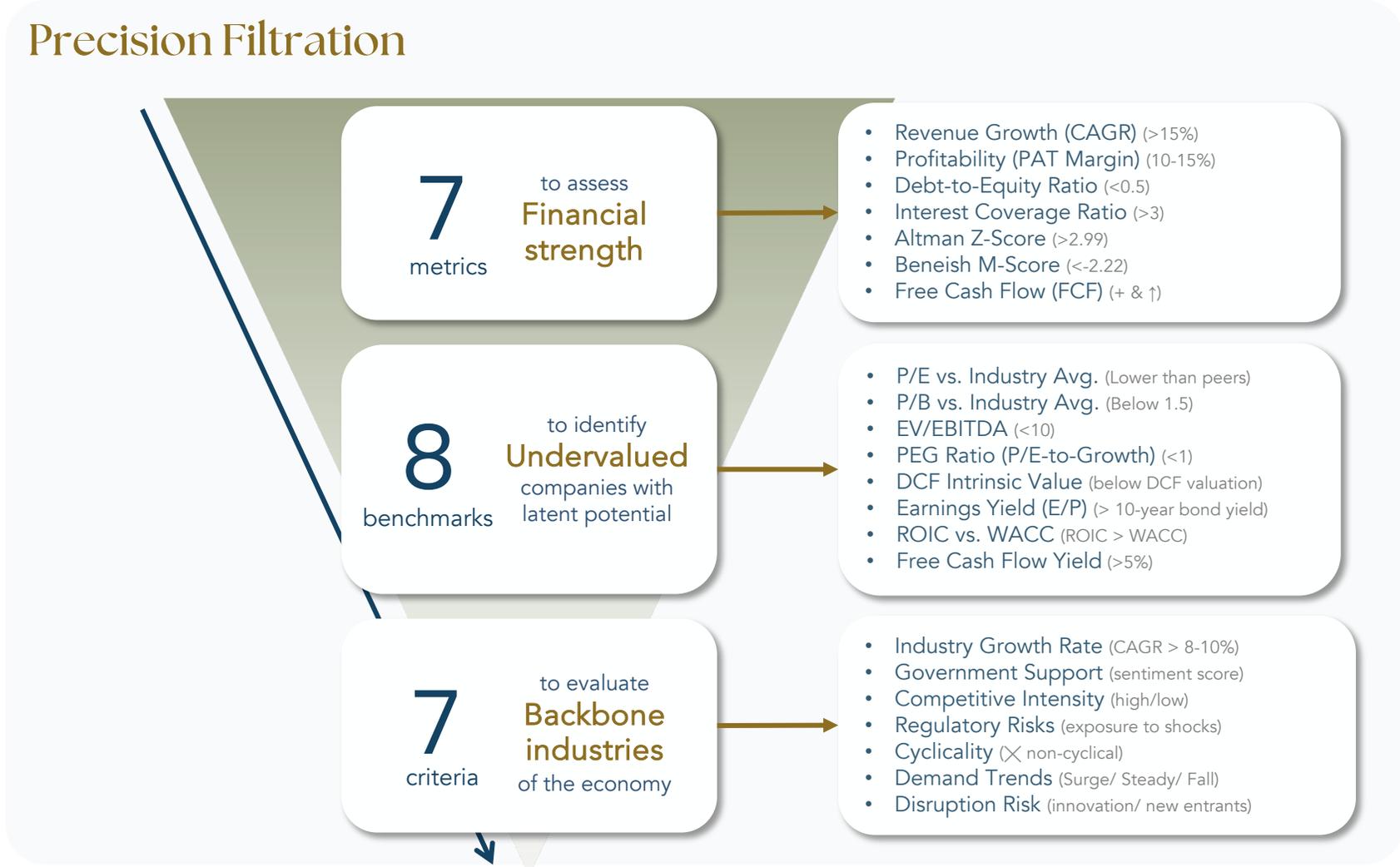
Data driven investing



Data driven investing

Intelligent Selection
+
SKG's critical lens

^ Precision Filtration

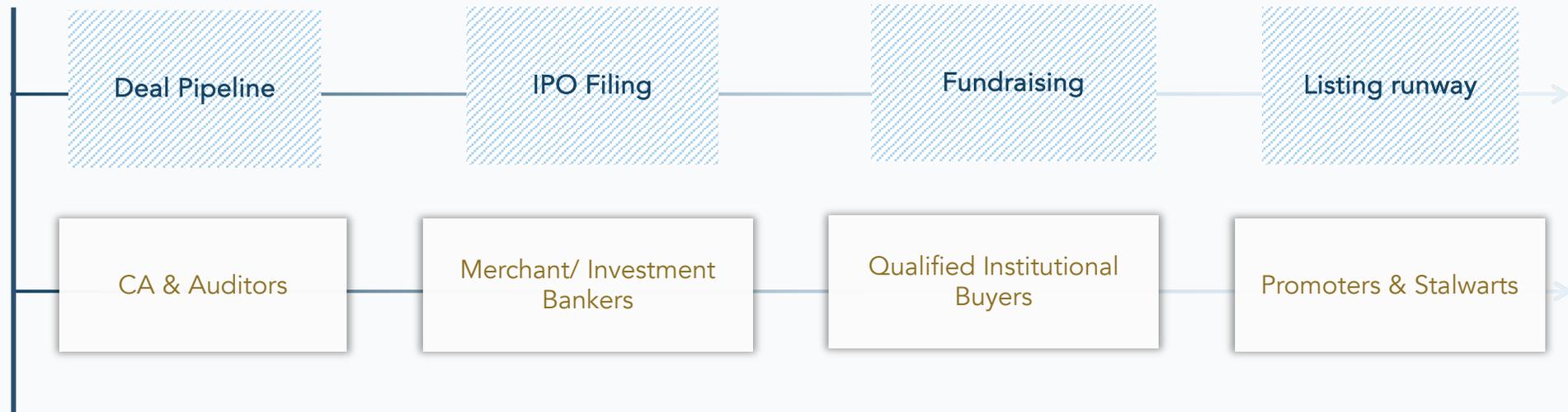


Leveraging a unique network



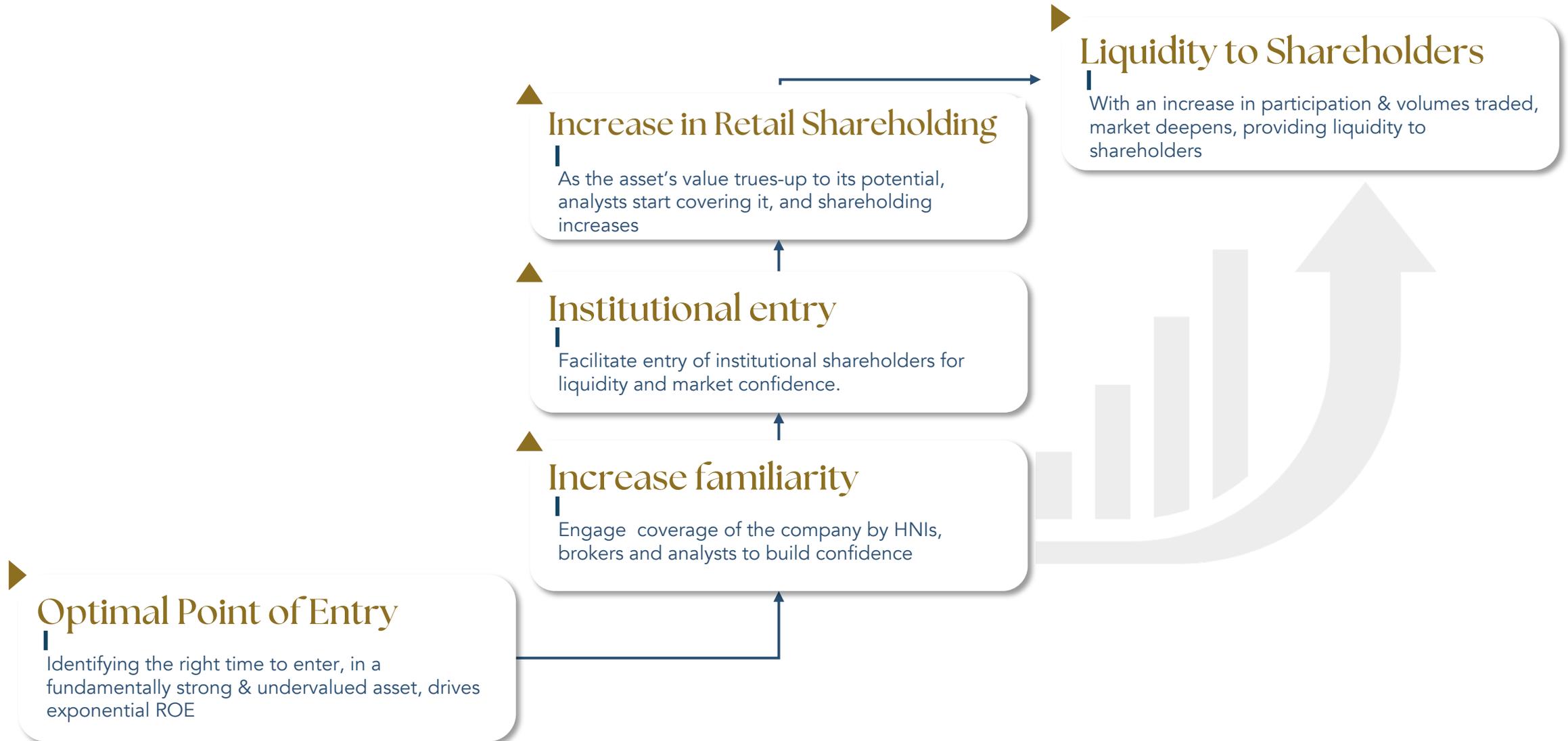
An ecosystem built over decades

SKG with its multi-decade market participation has built a powerful network of professionals, bankers, champion promoters who are placed at different points in an asset's journey. This facilitates a very strong deal flow and access to high quality promoters that is not possible for others. This is especially critical in the Pre-IPO and small cap listed space where promoter quality is a key growth driver.



Exclusive network at all points of a maturing asset

Liquidity focus from entry to exit



Strategy that ensures value expansion



Latent Value Identification

Honed over years of investing at this level, SKG has a tried and tested method of identifying assets, right on the verge of a major value unlock. This optimized entry points and creates maximum value for the capital invested.

Optimized point of entry = Maximum capital efficiency 



INTEGRATED INDUSTRIES LIMITED

Strategic Acquisition [3x market cap
60x revenue growth

Proven framework to enter right before major value unlocks.

Planned and steady exit

SG FINSERV

Strategic Entry, Timely Exit

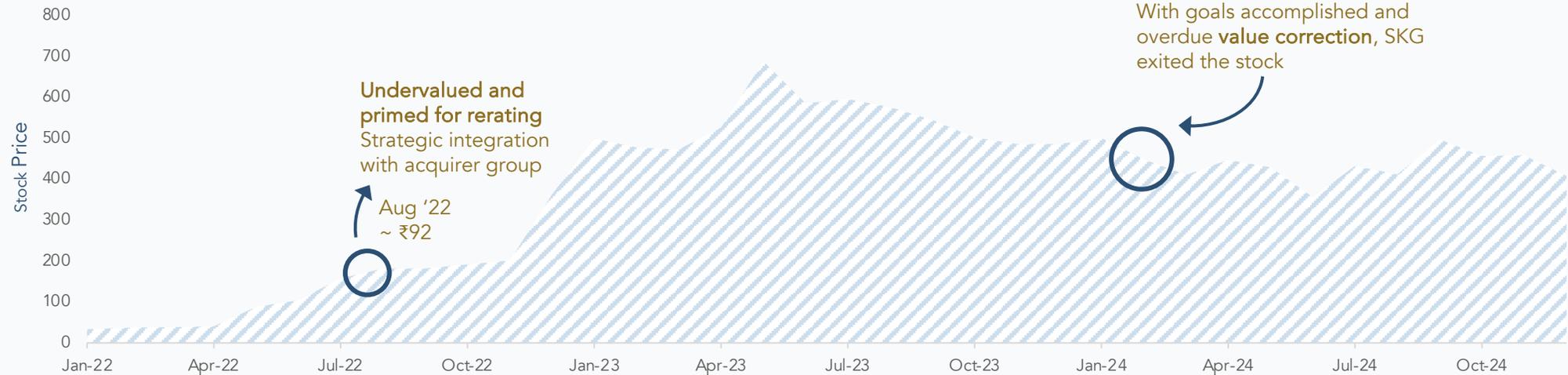
- RBI-registered NBFC, focused on corporate supply chain financing
- Acquired by APL Apollo promoters (2021) – strategic pivot, closely watched
- SKG invested Aug 2022, anticipating scale-up in lending & services

Results:
~100x revenue growth
PAT: ₹1 Cr → ₹80 Cr
Retail Shareholding:
100 → 14,500
Gained strong analyst traction



Planned Exit Strategy:

- Phased sell-down post re-rating
- Realized strong gains, no price disruption



Systematic risk management



Risks associated with investing in this universe

Where Most Falter,

Expensive PEs & overvalued assets – leads to low return on investment

Liquidity Trap – popular stocks with short lived rallies with no value realization

Prolonged Volume Stagnation – low visibility on expansion of shareholder base

High Volatility – lack of investment focus often leads to varied portfolio performance

Low visibility – difficult to carry out proper due diligence

Active risk mitigation ensures de-risked investing

SKG Thrives

Core thesis revolves around unearthing **undervalued assets**

Focused filtration method with **multi-layered checks** to avoid short lived rallies

Two-pronged mitigation – expanding market participation & attracting institutional investors

Prudent adherence to **strong stable businesses** & long-term growth mindset

VC/PE approach with **extensive network & close engagement** with promoters

about the fund

Fundamentals of the fund and the leaders spearheading it.



Investment Committee



Vikas Gupta Promoter

Vikas Gupta is a seasoned stock market investor and a specialist in Small & Midcap segment. Starting as a stockbroker in 2005, he built a SKG into a full-spectrum financial services firm with Asset Management, Merchant Banking, NBFC and IPO advisory services. Vikas is known for identifying high-growth companies in their early stages and initiating their capital market journey.



Kush Gupta Fund Manager

Kush is a SEBI-registered Fund Manager with over 17 years of experience in investment management across equities, Fixed Income and Structured Products. A commerce graduate with a business degree from King's College London, he is a well published writer for major business newspapers. Kush is leading the Asset Management division in SKG.



Abhishek Mishra Promoter

Abhishek Mishra, an MBA in Finance, has over 18 years of experience in the capital markets. After starting with leading broking firms, in 2009, he launched his entrepreneurial journey. With his expertise, Abhishek has advised numerous corporates on fund raising, strategic finance, and capital markets. He also serves as a Director at Unistone – A Category I Merchant Banker



Akhilesh Prakhya Research

Akhilesh is an alumnus of IIT Roorkee and IIM Ahmedabad. He brings 11+ years of expertise across portfolio management, research, investments, and private equity. He has previously worked with Citibank, Deutsche Bank, and Emirates Group. Passionate about the SME sector, he excels in economic analysis and identifying high-growth opportunities.

Balanced approach to investing

		Venture Capital & Private Equity funds	Small-/Mid-Cap / Pre-IPO Mutual Funds
 Investment Type	Small & mid cap/unlisted (pre-IPO) companies	Unlisted companies/ startups	Listed small-mid cap/ IPO participation
 Portfolio Size	10 - 12 companies	PE : 8-12 VC : 30-40	30-60+ holdings (by SEBI guidelines)
 Holding Period	Open – ended (ideal period 3 years)	7 – 10 years	Open-ended; often held for 3–5 years
 Target Return (IRR)	18 – 20%	20-25%	13 – 15%
 Conviction	0.5% - 5%	25 – 75%	Insignificant minority stake (<1%)
 Investment Risk	Volatile, moderate risk – active risk management	High risk, illiquid, long horizon	Market risk, relatively moderate

Key Terms of the Fund

Fund Type	Category III SEBI Registered Alternative Investment Fund	
Target Fund Size	750 crores	
Investment Manager / Sponsor	SKG Advisors LLP	
Investment Objective	Investing in Small & Midcap high-growth companies	
Benchmark	BSE/NSE Small Cap 250 Index.	
Minimum Investment	₹ 1 crore	
Sponsor Commitment	₹5 crore	
Custodian & Registrar	 	
Share Class	Class C	Class D
Management Fees	2% p.a.	1% p.a
Performance Fees	20% above Hurdle rate (High watermark, no catch-up)	30% of Total Profits
Hurdle Rate	10% (calculated on face value y-o-y)	--
Set. - up Fee	Upto 2%	
Operations & Statutory Fees	As per actuals	

SKG Media Highlights



- SKG PMS strategy ranked no. 1 in the Multi-Asset Category – YTD Returns by PMS Bazaar in August 2024
- SKG PMS strategy ranked no. 2 in the Multi – Asset Category – Monthly Returns by PMS Bazaar in August 2024.
- [Mind Over Money](#): Leadership thoughts on how Sports can shape your business.
- [Smart Talk](#): How to tackle market volatility.
- [Live Interview](#): Opening Bell
- [Daily Voice](#): RBI Rate cut, US Tariff wars and inflated valuations.
- [Market Minutes Podcast](#): Credit Policy, Sectors to watch in 2025.
- [LiveMint – Expert view](#): Which companies can become the next multi-baggers.
- [LiveMint – Markets](#): US Tariff wars, effect of de-globalisation and foreign fund flows.
- [LiveMint – Power Point](#): Why unlisted stocks are stealing the spotlight.

Rama Steel

Rama Steel issues warrants to Shankar Sharma; stock hits 10% upper circuit

The company allotted 1,625,000 convertible warrants at an issue price of Rs 112.50 each to Shankar Shashi Sharma on preferential basis

ETPrime

Rama Steel shares rally 42% in 2 days on strategic collaboration with Onix Renewable

vasthi, ETMarkets.com • Last Updated: Sep 06, 2024, 10:52:00 AM IST

FOLLOW US SHARE

Synopsis

Rama Steel Share Price: Shares of small-cap stock Rama Steel Tubes (RSTL) have surged 42% over the past 2 days, nearing their all-time high of Rs 16.82 on the BSE, following the company's announcement of a strategic collaboration with Onix Renewable for green and renewable energy.

MOS Utility

Bulk deals: Pine Oak Global Fund buys 4 lakh shares of MOS Utility

Small-cap stock MOS Utility's share price hits new high after this acquisition update. Details here

Stock Market Today: MOS Utility's share price hits new highs after it announces its plan to acquire a 51 per cent stake in Samvridhhi Inclusive Growth Network. MOS Utility share has given multibagger returns to investors, having risen more than three-fold in the last one year. Here are the details.

BLS International

BLS expands global footprint, opens 3 new consular centres in Spain in partnership with Indian Embassy

The newly launched centres will offer an extensive range of services, including Passport Services, OCI (Overseas Citizen of India) Cards, Visa Applications, and various consular services. Additionally, individuals can access specialized offerings such as GEP (Global Entry Program) Verification, Police Clearance Certificates (PCC), Surrender Certificates for the renunciation of Indian citizenship, and miscellaneous attestation services.

Shankar Sharma buys stake in multibagger smallcap stock

By Roshni Agarwal, ETMarkets.com • Last Updated: Oct 14, 2022, 08:57:00 PM IST

Synopsis

Based out of New Delhi, the company has an online visa application centre in India and provides visa consultancy services for individuals, students and families, among others.

Nomura Singapore buys 1.25 mn shares of BLS International worth Rs 27 cr

Global financial services firm Nomura Singapore on Monday purchased 12.5 lakh shares of technology services provider BLS International Services Ltd for Rs 27 crore through an open market transaction.

BLS International soars 10% on acquisition of Zero Mass in an all-cash deal

BLS international now becomes the largest business correspondent (BC) network in India. The stock has rallied 66 per cent in the last three months.

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Sixteenth Street Asian Gems Fund picks up stake in BLS International Services Ltd

Vertoz Advertising

Shankar Sharma portfolio: This multibagger stock has risen to the tune of 1,000% in the last five years.

Shankar Sharma portfolio: Ace investor Shankar Sharma's name has appeared in the shareholding pattern of Vertoz Advertising Ltd for the January to March 2024 quarter. As per the shareholding pattern of this AI company, Shankar Sharma has a stake in the company during the recently ended Q4FY24. [Shankar Sharma](#) owns around 2.20 percent stake in the company. The market magnate bought a stake in this company despite an over 275 percent jump in this multibagger stock in one year.

Salasar Techno Engineering

Salasar Techno Engineering board approves raising Rs 82 cr from 4 FPIs

PTI - Last Updated: Sep 07, 2022, 07:45:00 PM IST

Synopsis

"The fund raising committee...has approved the issuance and allotment of 3,00,00,000 equity shares to qualified institutional buyers in present tranche at the issue price of Rs 27.30 per equity share (including a premium of Rs 26.30 per equity share), aggregating to Rs 81,90,00,000," it said.

Etrav Tech (unlisted)

Etrav Tech Ltd. Secures USD 3.9 Million Investment Led by EaseMyTrip | Check Details Here

The strategic utilization of the USD 3.9 Mn investment will play a pivotal role in fueling Etrav Tech's ambitious expansion plans.

Health Care Global Limited

HealthCare Global shares jump 3% as KKR buys majority stake for \$400 mn

Shri Lotus Developers

Sri Lotus Developers shares list with 19% premium over IPO price The Economic Times

Synopsis

Sri Lotus Developers is set to list on the BSE and NSE on August 6, with a strong GMP indicating a listing price around Rs 177. The IPO, oversubscribed 74.10 times, saw significant interest from QIBs, NIIIs, and retail investors. Proceeds will fund ongoing projects, and the company reported robust FY25 revenue and profit growth.

Sri Lotus Developers and Realty stock rallies over 31% in debut trade

Sri Lotus Developers and Realty, backed by Ashish Kacholia, saw a strong market debut. The stock closed with over 31% premium on Wednesday. The IPO was subscribed nearly 70 times. The company raised funds from institutional investors. Sri Lotus focuses on luxury redevelopment projects in Mumbai. The market capitalization reached over Rs 9,620 crore.

Sri Lotus Developers IPO closes with 69x subscription, QIB portion booked 164x

Sri Lotus Developers IPO GMP: Bajaj Broking advised investors to subscribe to Sri Lotus Developers' public issue for the long term.

Sri Lotus Developers IPO subscribed 74 times; beat peers Kalpataru, Keystone Realtors, Macrotech Developers |

Sri Lotus Developers IPO subscription status: The public issue has been subscribed around 74 times in three days of bidding from 30 July to 1 August 2025

RAMA STEEL

Backing a Legacy. Powering Expansion.

- Manufacturer of steel pipes and tubes, since 1974
- Third-gen leadership driving exports (now 20%+ of revenue) and expansion into green energy
- Plant count tripled (from 1 in 2018 → 3 in 2025) along with strategic tie-ups through acquisitions in Middle East
- Benefited from post-COVID steel upcycle (2018-2022)

Market Cap
₹320 Cr → ₹1800 Cr

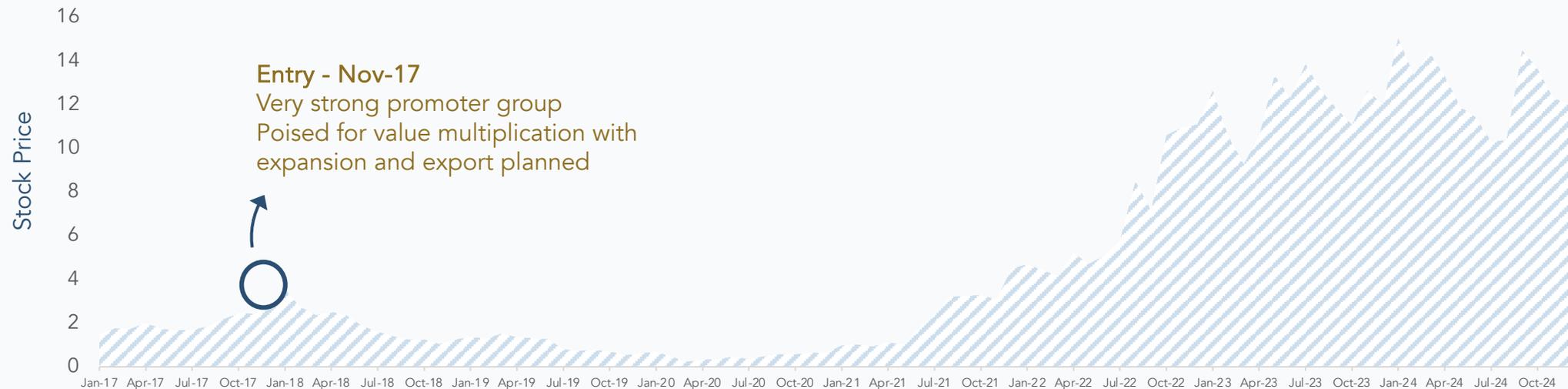
Revenue
₹240 Cr → ₹1000 Cr

PAT
₹6 Cr → ₹30 Cr

Retail shareholders
2900 → 8,50,000



- Developed stock strategy in early 2018 to increase shareholding
- Capital Infusion for strategic acquisitions & expansion.



FEDDERS HOLDING

Strategic Entry, Growth-driven returns

- Established in 1996 as LPG cylinder manufacturer & expanded into global iron ore export.
- Reverse merger into listed NBFC (IM+ Capital) in 2021
- Massive Value unlock with rapid revenue and PAT growth post-merger, similar-to SPAC-style transitions
- Growth fueled by expansion into iron manufacturing and as an approved vendor in the defense sector

Market Cap
₹320 Cr → ₹1100 Cr

Revenue
₹5 Cr → ₹550 Cr

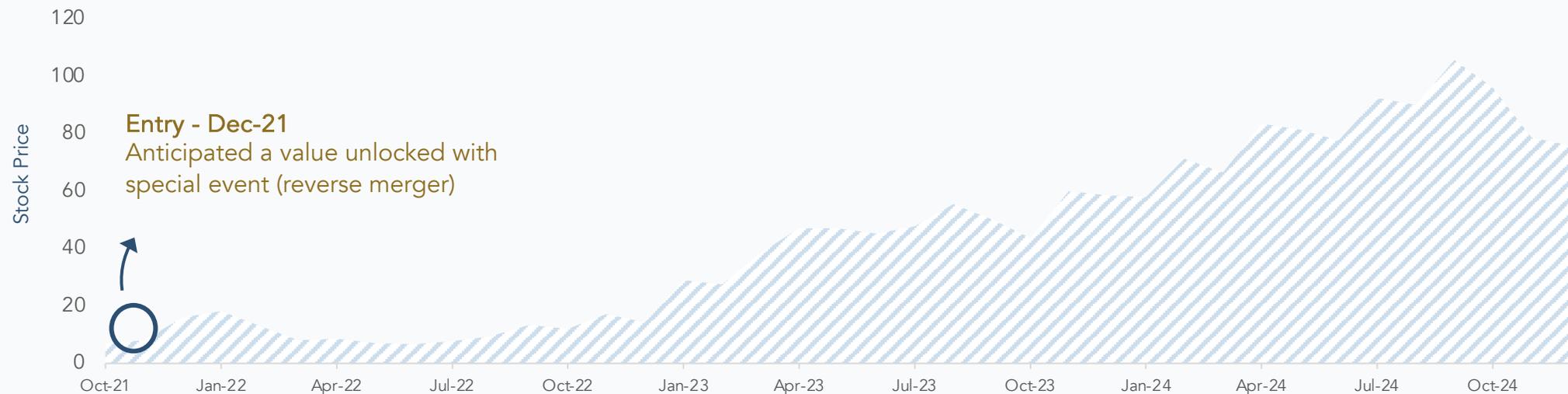
PAT
₹2 Cr → ₹95 Cr

Share Price
₹4.4 → ₹ 119.8

Attracted Anchor Investors



- Planned and executed the entire stock strategy
- Assisted in the reverse merger and rebranding strategy



BLS INTERNATIONAL

Backing Vision. Driving Value Creation.

Tech-enabled leader in Visa, passport, and citizen services across 66 countries

- High entry barriers requiring liaison with governments; 80%+ revenues in dollars
- Strong cash flows; Asset-light model with low capex
- Riding the surge in global travel; expanding via acquisitions post demerger of subsidiary in 2024

Market Cap
₹2,100 Cr → ₹17,000 Cr

Revenue
₹800 Cr → ₹1600 Cr

PAT
₹97 Cr → ₹326 Cr

Retail shareholders
22,000 → 1,70,000



- Recommended the demerger and IPO of subsidiary - **BLS E-Services** (oversubscribed 162x)
- Invested at pre-IPO stage (₹75) where value doubled post listing



Risk Disclosure



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wealth may just be a call away

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