



— CATEGORY III AIF

Unlocking the Undiscovered Alpha

SKG India Small & Midcap Fund

Undiscovered small caps before the catalyst.
High-growth mid caps with momentum.
One disciplined portfolio.

Investor Presentation • September 2026

Data as of 31 August 2026

Three reasons to invest now

A focused Category III AIF that owns India’s next compounders before the market finds them.

01

THE OPPORTUNITY

India’s next compounders are still undiscovered

74% of small-cap index stocks have fewer than five analysts. Small caps have compounded ~2x faster than large caps over 5 years, and India leads the world in IPOs.

02

THE EDGE

We get in before the institutions do

A two-decade network of promoters, bankers, auditors and QIBs gives SKG pre-IPO and impact-event deal flow others don’t see, bought at 8–12x earnings.

03

THE ENGINE

Two proven strategies, one portfolio

60% catalyst-led small caps for asymmetric upside, 30% mid-cap momentum for compounding, and 10% dry powder for opportunities and redemptions.

21 yrs in Indian capital markets

750+ clients

30.7% since inception*

#2 ranked across all AIFs in India

The case for SKG

Opportunity → strategy → evidence → edge → people → terms

01 The opportunity
Why India’s undiscovered companies, and why now

02 The strategy
Three engines, the small-cap process and the mid-cap screen

03 Track record
Nine small-cap entries and the mid-cap momentum record

04 Why SKG
Positioning, alpha, risk limits and key risks

05 About SKG
The group, the team and recognition

06 Fund terms & investing
Structure, fees, governance, how to invest, the case in one page

The fund on one page

Two engines in one open-ended fund: catalyst-led small caps and momentum mid caps.

Structure	SEBI Category III AIF, open-ended
Investment Manager	SKG Advisors LLP
Fund Manager	Kush Gupta
Portfolio	8–10 small caps + 20–25 mid caps
Benchmark	NIFTY 500 TRI
Minimum investment	₹1 crore
Management fee	2% p.a. (Class A) / 1.5% p.a. (Class B)
Performance fee	20% above 10% hurdle, high watermark
Custodian / Registrar	Orbis / CAMS
Exit load	2% in year 1 • 1% in year 2 • nil thereafter

Indicative summary; full terms on the Key Terms slide and in the PPM.

TARGET ALLOCATION

28–35
names

companies in a focused, two-strategy portfolio

- 60% Small caps

Undiscovered ₹500–1,500 Cr companies with an impact event or pre-IPO trigger
- 30% Mid caps

High-growth momentum names, reviewed and churned every quarter
- 10% Cash

Dry powder for pre-IPO rounds, redemptions and tax

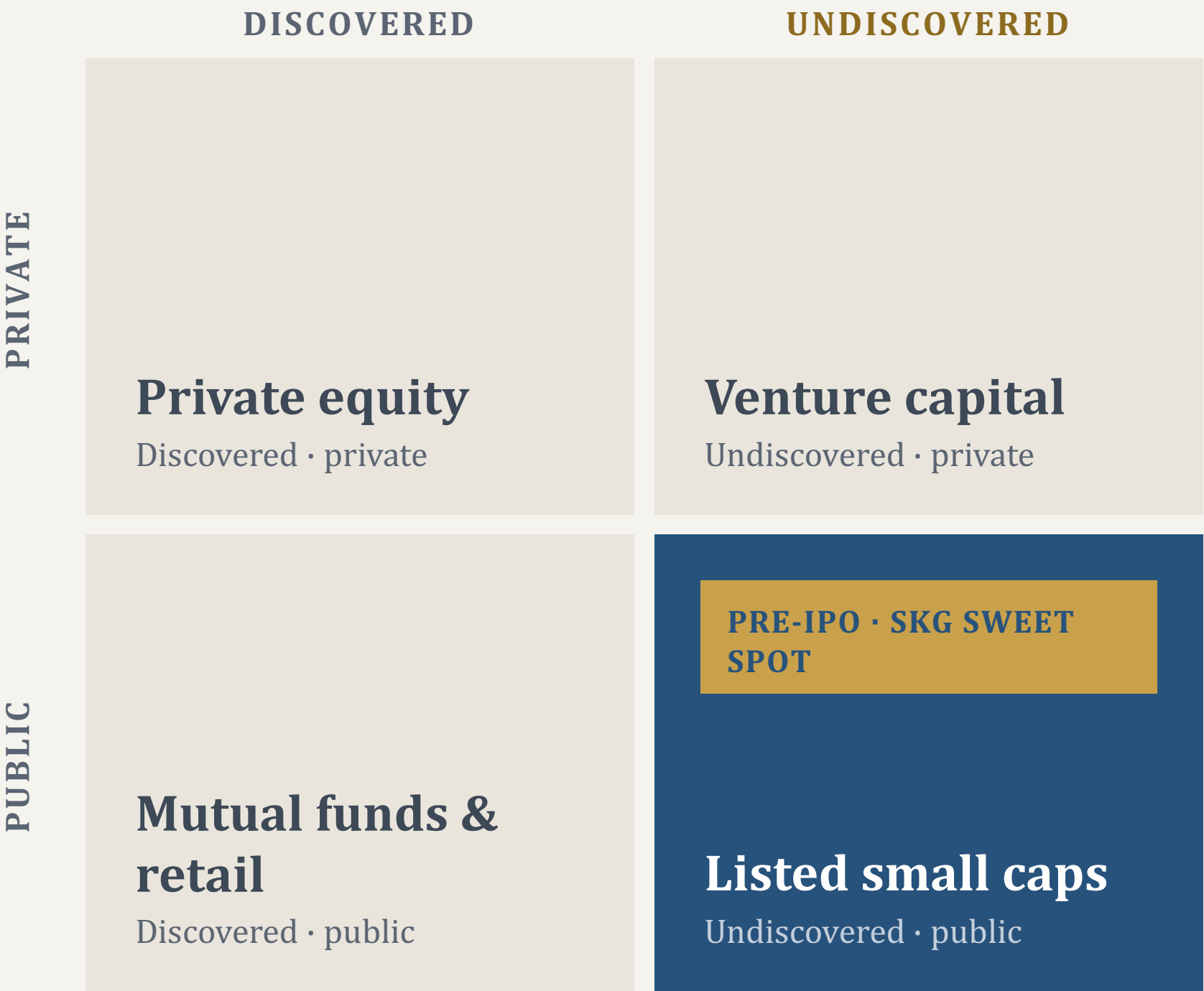
01

The opportunity

India's next wave of wealth is being built in
undiscovered companies.

We fish where others don't look

The widest mispricing sits where companies are small, unwatched, or about to list.



The backbone of India's growth

India's next wave of economic growth is being driven by agile, ambitious companies that most institutions have not yet found. They are the backbone of industry and employment.

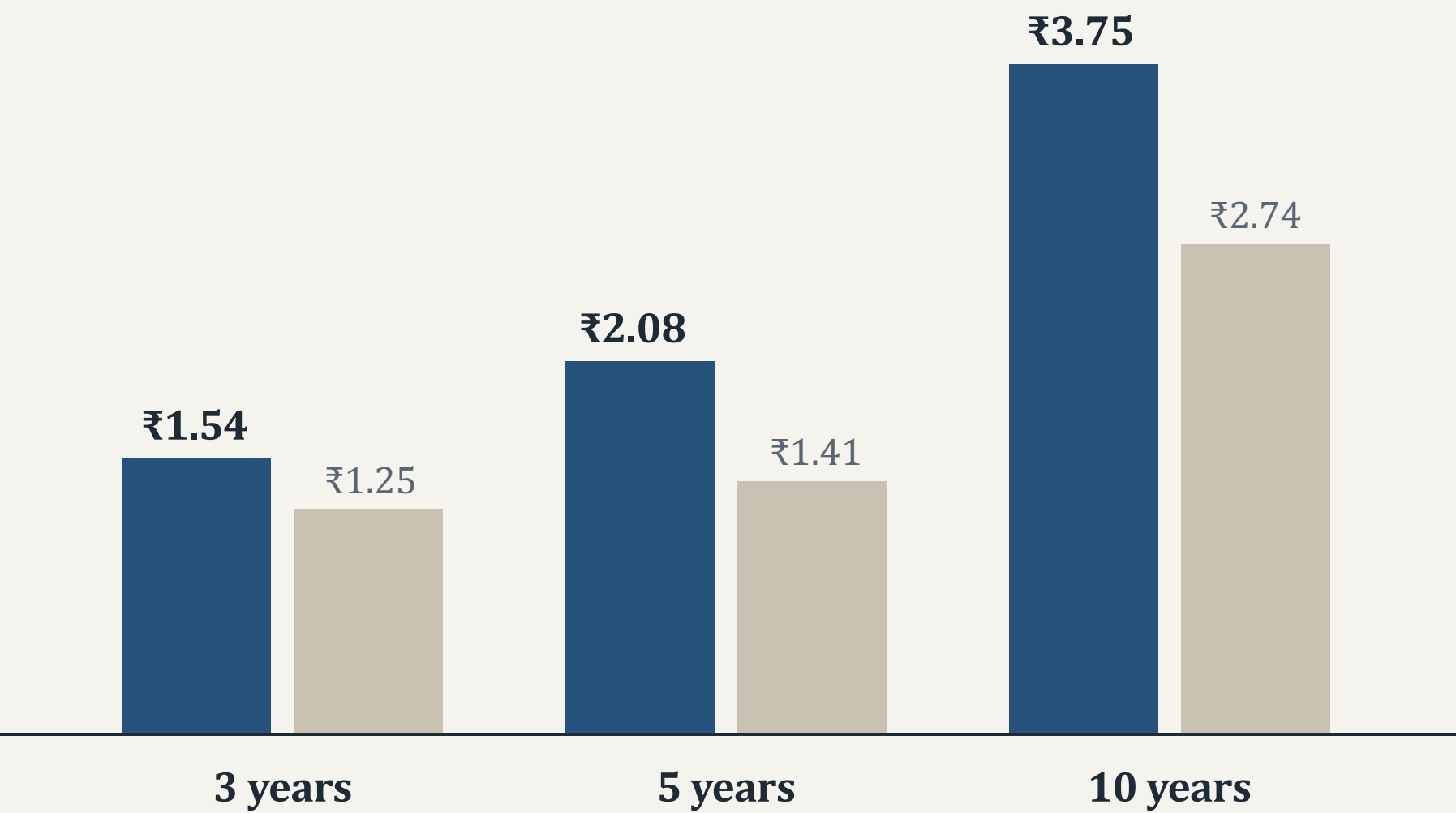
Britannia, Lupin and Titan all started small. Today's emerging companies offer the same chance to ride early-stage growth, if you can find them first.

Our mandate: the bottom-right quadrant and the pre-IPO bridge into it, where information gaps are widest and mispricing is greatest.

Small caps turned ₹1 Cr into ₹2.08 Cr in 5 years

Over 3, 5 and 10 years, India’s small caps have out-compounded its largest companies.

■ Nifty Smallcap 250 ■ Nifty 50



WHAT ₹1 CR BECAME (CAGR)

3 years	15.5% vs 7.7%
5 years	15.7% vs 7.1%
10 years	14.1% vs 10.6%

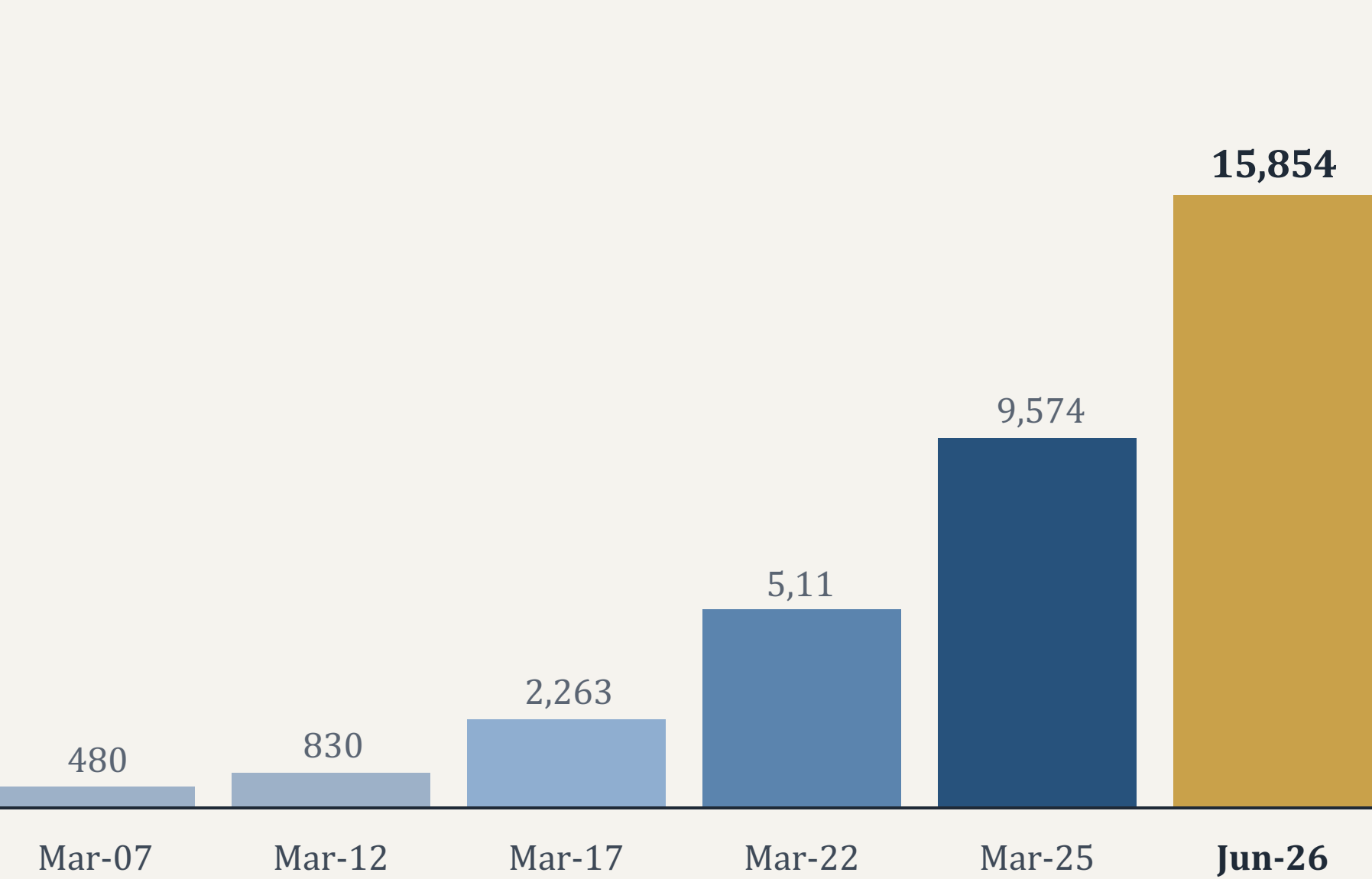
The lead narrows over 10 years because small caps fall harder in corrections, which is why entry point and selection matter.

Price returns (CAGR) to 31 Aug 2026. Nifty Smallcap 250 = India’s 251st–500th companies; Nifty 50 = the 50 largest. Source: NSE, SKG Research.

Today’s small cap is tomorrow’s mid cap

Companies that compound into the top 500 get discovered, and re-rated, along the way.

Market cap of India’s 500th-largest listed company, ₹ Cr



GROWTH IN MARKET CAP, MAR-07 TO JUN-26

23x	28x	25x	27x	33x
100th	200th	300th	400th	500th

The bar keeps rising. In 2017 a company needed ₹2,263 Cr of market cap to be India’s 500th-largest; today it needs ₹15,854 Cr.

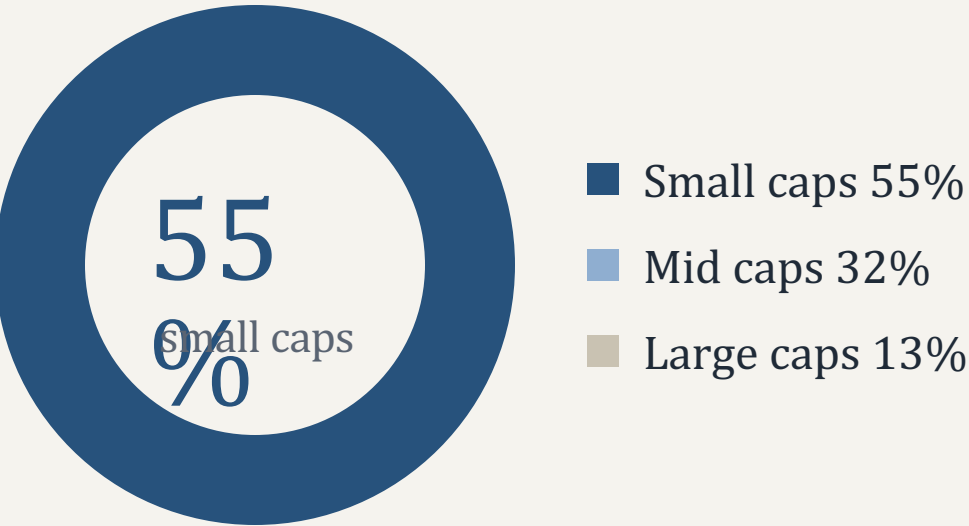
Businesses that compound into the top 500 get discovered and re-rated along the way. SKG aims to own them at ₹500–1,500 Cr, before that journey starts.

Market cap of the Nth-largest listed company. Source: NSE, 31 Mar 2007 to 23 Jun 2026, as compiled by 360 ONE Asset. Past performance may not be sustained.

4x the winners, barely more losers

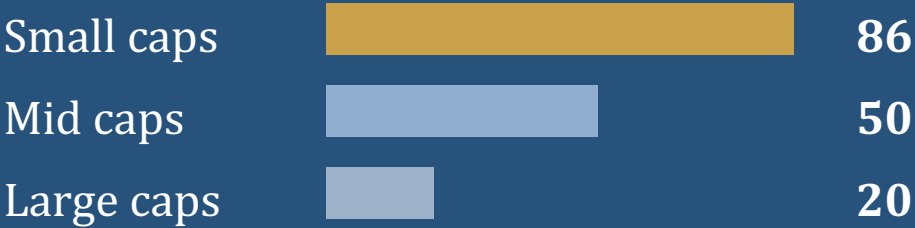
Most of the market’s winners came from small caps. Picking them is the whole game.

SHARE OF 156 OUTPERFORMERS

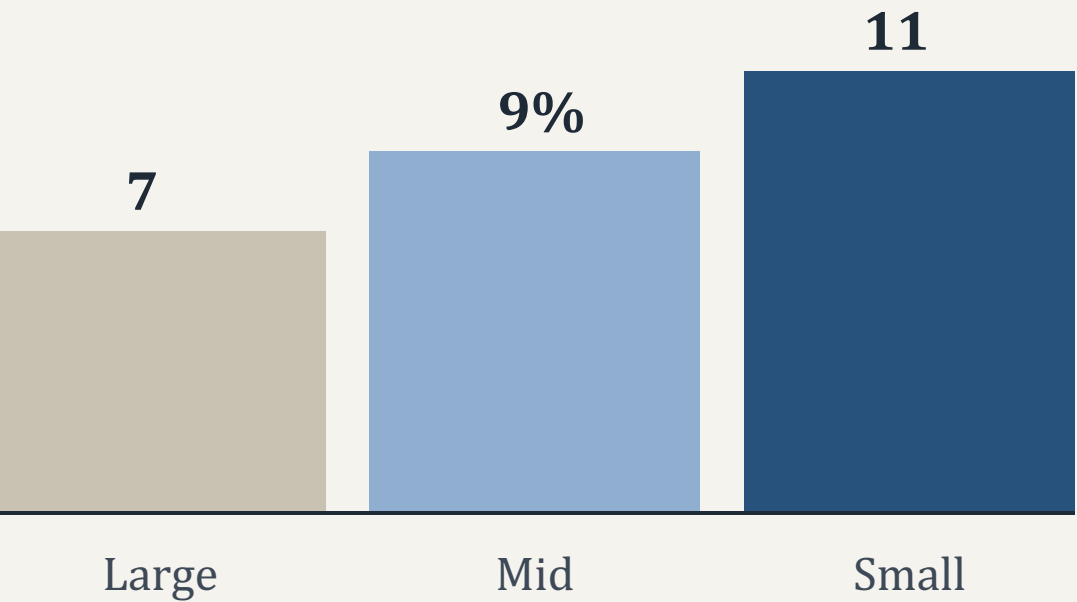


OUTPERFORMERS SINCE 2010

4x
as many market-beaters came from small caps (86) as from large caps (20)



SHARE WITH NEGATIVE RETURNS



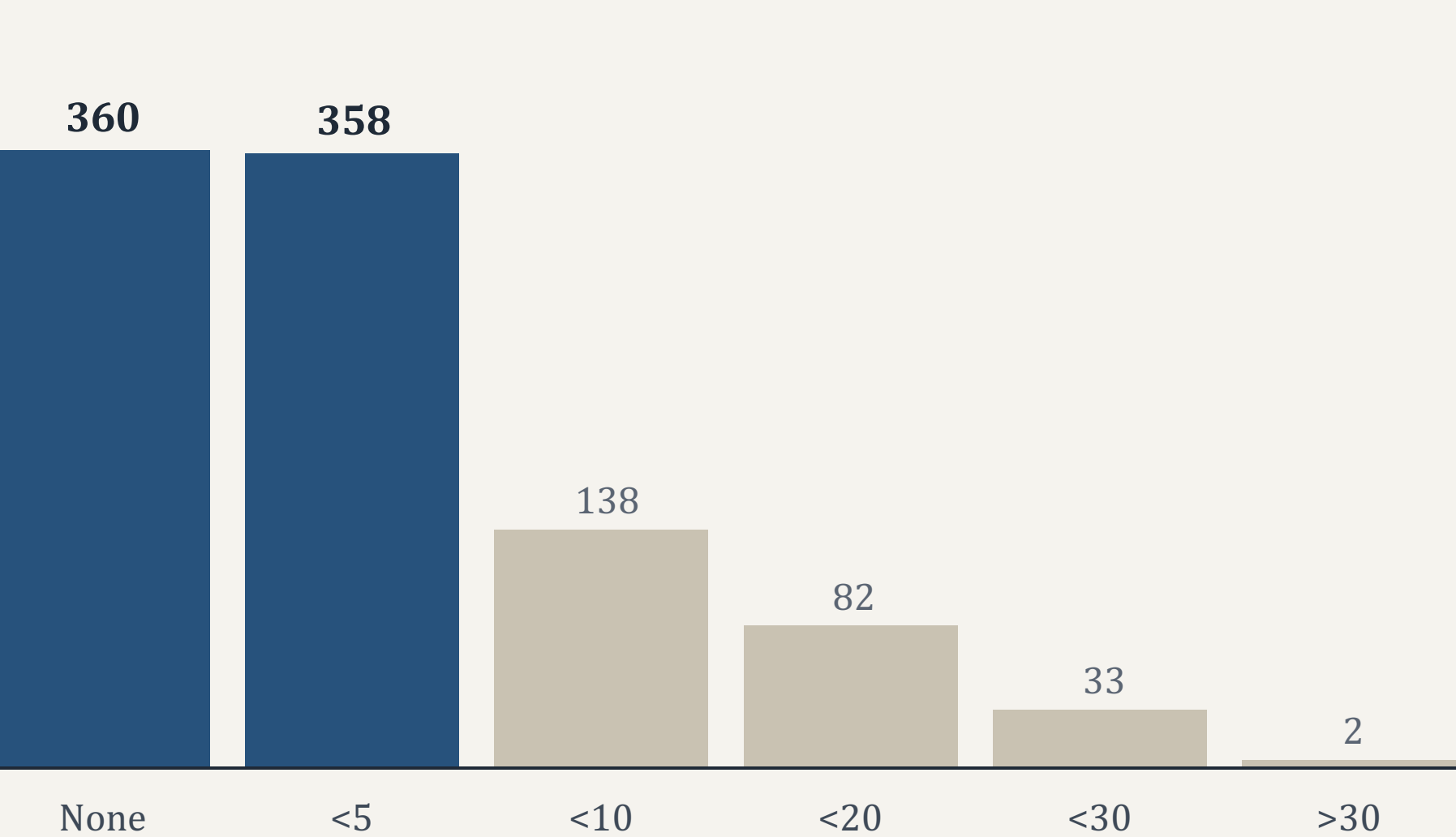
The upside is concentrated in a few names, so selection is what captures it.

India’s top-500 listed stocks, Jan 2010 to Jun 2025. Outperformer = beat the market over the period. Source: Bloomberg, NSE, 360 ONE Asset (30 Jun 2025).

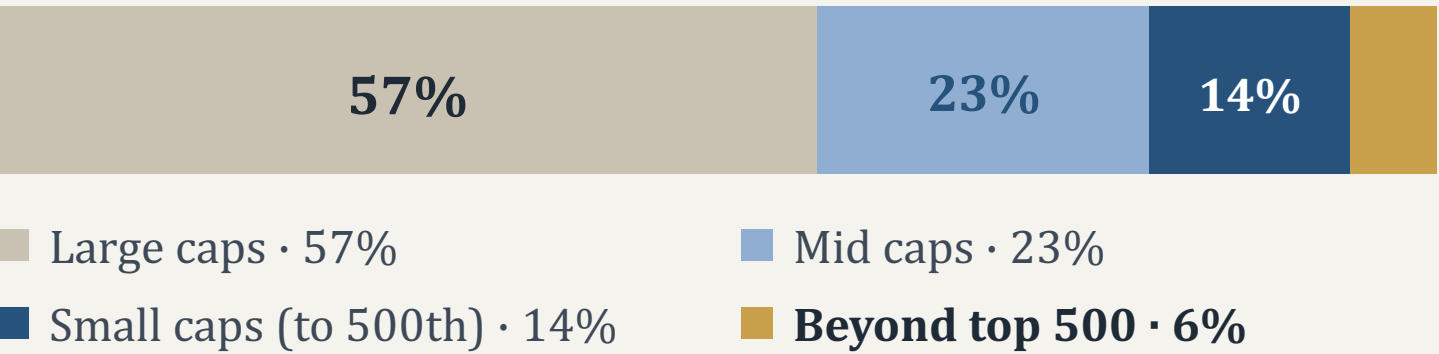
3 in 4 small caps are barely tracked

Less coverage means more mispricing, for those willing to do the work on the ground.

BSE SMALLCAP STOCKS BY NUMBER OF ANALYSTS



WHERE ACTIVE MUTUAL FUND MONEY GOES

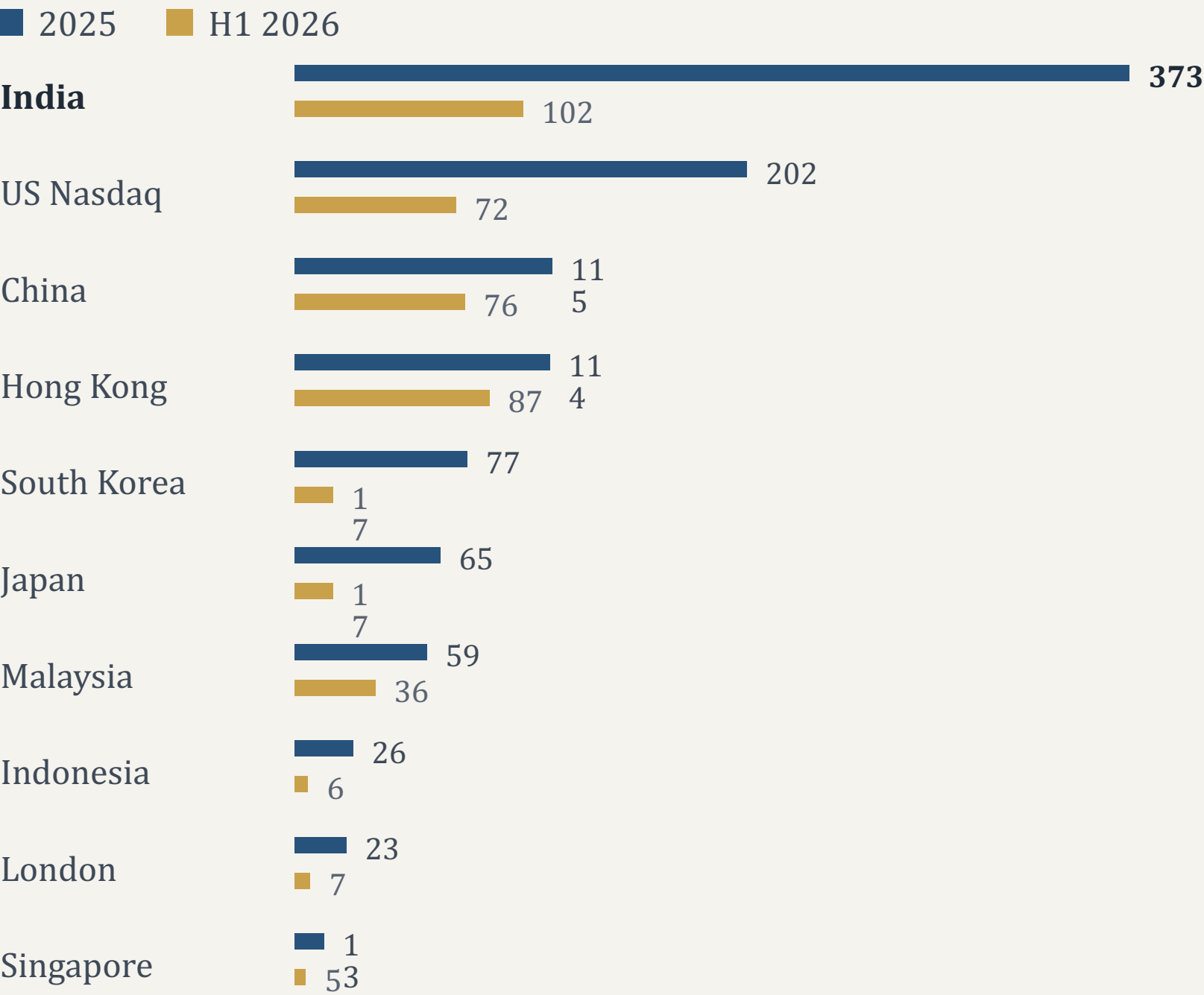


718 of 973 small caps are barely tracked, and only 6 paise of every active MF rupee reaches beyond the top 500.

Left: 973 stocks in the BSE SmallCap index. Right: equity AUM of active MF schemes (ex-arbitrage). Source: 360 ONE Asset (Jun-2026), Bloomberg, AMFI.

India: the world’s busiest IPO market

Every listing starts as a private round. That is where SKG’s network gets in.



#1

by number of IPOs (incl. SME) in 2025 (373) and H1 2026 (102), ahead of Hong Kong, China and the US

US\$22.9 bn

raised in 2025, third-largest after the US and Hong Kong (EY)

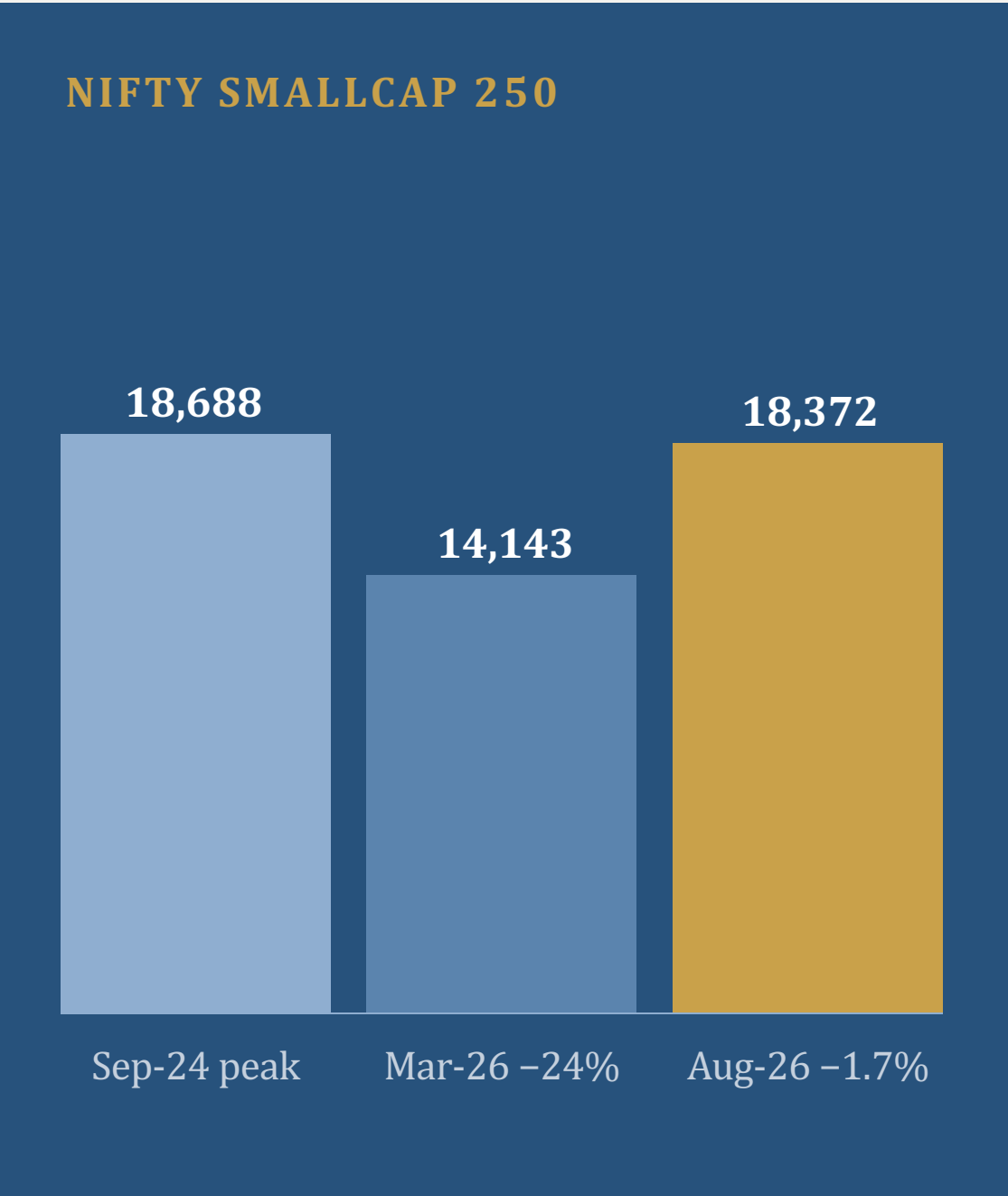
188 IPOs

in Jan–Aug 2026, raising ₹79,413 Cr (62 mainboard, 126 SME)

Number of IPOs by market. Source: SKG Research from exchange data; EY Global IPO Trends 2025; Prime Database (Jan–Aug 2026).

The index went nowhere. Selection didn't.

Two flat years for the index; the next leg rewards stock selection, not beta.



-1.7%

Nifty Smallcap 250 on 31 Aug 2026 vs its Sep-2024 peak. After a 24% fall, the 2026 rally is a recovery, not a fresh run.

21% vs 13.9%

Expected profit growth, FY25-27E: small caps vs Nifty 50. The next leg is earnings-led, not re-rating-led.

8-12x vs ~33x

SKG small-cap entry P/E vs the Nifty Smallcap 250 (5-yr median ~28x). The index isn't cheap; the under-researched tail is.

+33.2% vs +4.4%

SKG mid-cap strategy vs Nifty 500, last 12 months. In a sideways market, selection beats the index.

Index and P/E: NSE (Sep 2026). Earnings: Bloomberg, 360 ONE Asset. SKG strategy: gross, to 31 Aug 2026; a separate strategy, not this AIF.

02

The strategy

Looking beyond the obvious to pick the uncut gems, and riding the winners that are already running.

One fund, three engines

60% small caps for asymmetric upside, 30% mid caps for compounding, 10% dry powder.

60% Small caps

30% Mid caps

10%

SMALL CAPS

Undiscovered value

Value style · 8–10 high-conviction names

- Listed companies of ₹500–1,500 Cr
- Unlisted / pre-IPO rounds with an 8–12 month IPO window
- Entry ahead of an impact event: merger, acquisition, capital raise, reverse merger, re-listing
- Entry at 8–12x earnings

MID CAPS

Growth with momentum

Momentum style · 20–25 names

- Established Nifty 750 businesses (₹15,000 Cr+) gaining share
- Sales growth >20% and PAT growth >30% y-o-y
- Drawn from 9 sectors and 20 sub-groups
- Reviewed and churned every quarter

CASH RESERVE

Optionality

Liquidity · ~10% of the fund

- Dry powder to act fast on pre-IPO rounds
- Buffer for investor redemptions
- Provision for fund-level tax liability

Our edge: two decades of access

Relationships at every step of a company’s journey to the market, built since 2005.

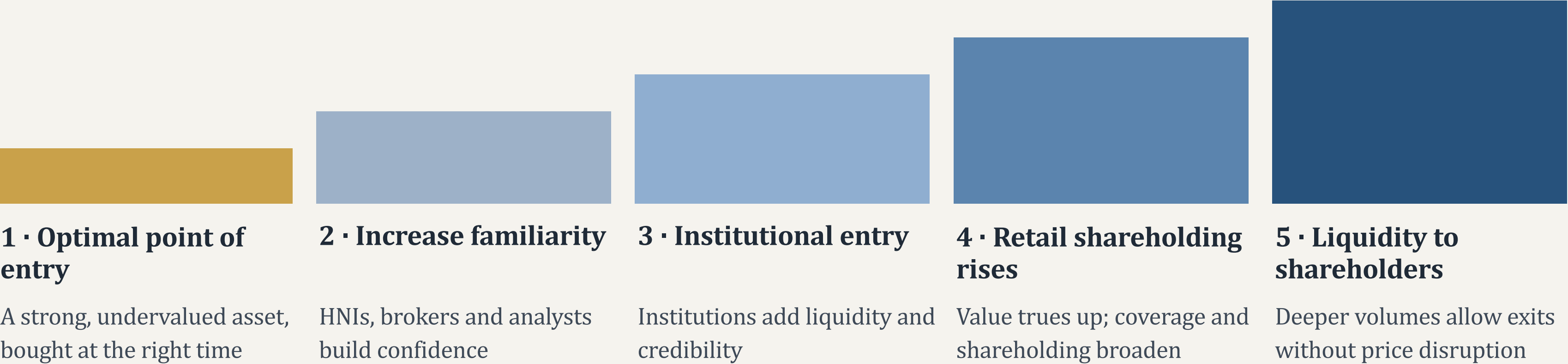
SKG’s multi-decade market participation has built relationships with the professionals, bankers and promoters at each point in an asset’s journey.

That creates deal flow, and access to high-quality promoters, that newer managers cannot replicate. It matters most in pre-IPO and listed small caps, where promoter quality drives growth.

DEAL PIPELINE	IPO filing	Fundraising	Listing runway
01 Promoters & stalwarts Founder relationships built over two decades surface opportunities early		02 CAs & auditors Early read on quality of earnings and governance	
03 Merchant & investment bankers Visibility on pre-IPO rounds, preferential issues and IPO pipelines		04 Qualified institutional buyers Relationships that bring in institutions after SKG’s entry	

In before the value gap closes

We buy before the market notices, then benefit as discovery and growth compound.



THE DOUBLE ENGINE Two sources of return compound together	Price discovery Early entry captures the re-rating as the market finds the stock, often quickly.	Business growth The company’s own earnings growth adds long-term value on top.
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From first call to final exit

Six steps, applied to every small-cap and pre-IPO position the Fund takes.

1 SOURCE Deal flow from two decades of promoters, CAs, merchant bankers and QIBs ACCESS	2 SCREEN ₹500–1,500 Cr market cap, or pre-IPO 8–12 months from listing; a visible impact event FILTERS	3 DILIGENCE Promoter track record, earnings quality and governance, cross-checked with auditors and bankers CONVICTION	4 SIZE Up to 10% per company, 25% in unlisted, 20% per sector; 8–10 names in all DISCIPLINE	5 BUILD Coverage by HNIs, brokers and analysts; institutions follow, adding liquidity DISCOVERY	6 EXIT Sell into the re-rating in phases; review if the event slips or the stock falls 20% from cost REALISATION
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In practice: pre-IPO windows run 8–12 months to listing; the ideal investor horizon is three years, long enough for discovery to do its work.

Limits as per the PPM. Diligence steps are indicative; the full process is described in the PPM and investment policy.

750 stocks in. 20–25 make the cut.

A rules-based screen that keeps only the fastest-growing, financially sound mid caps.



03

Track record

Two strategies, tested through a full market cycle.

Nine entries. In before the catalyst.

Company	SKG entry	Later institutional entry	Trigger event	Exit / current	Return
Omega Seiki Mobility Unlisted	Aug-26 / ₹1,750	₹50 Cr raise; ₹125 Cr pre-IPO round in progress	EV manufacturing expansion; IPO targeted	Held	—
MOS Utility Listed	Sep-23 / ₹51	Pine Oak Global Fund bulk deal (4 lakh shares)	51% stake acquisition in Samvridhhi	Feb-25 / ₹125	145%
OBSC Perfection SME listed	Jan-26 / ₹311	Fund raise at ₹600	SME IPO (Oct-24); defence & aerospace	Sep-26 / ₹815	171%
BLS International Listed	Feb-18 / ₹169	Nomura Singapore; Sixteenth Street Asian Gems Fund	Zero Mass acquisition; BLS E-Services IPO	Exit Aug-24 / ₹375	121%
BLS E-Services Pre-IPO → listed	Oct-23 / ₹70	IPO Feb-24 at ₹135	IPO	Jun-24 / ₹270	380%
Sri Lotus Developers Pre-IPO → listed	Feb-25 / ₹115	Ashish Kacholia; IPO ~70x subscribed, QIB 164x	Mainboard IPO (Aug-25)	Sep-26 / ₹210	82%
Good Luck India Listed	Apr-22 / ₹105	Brokerage houses and family offices	Entry into defence sector	Dec-23 / ₹270	150%
Polymatech Unlisted	Jan-23 / ₹135	Participated in the first primary round	Semiconductor tailwinds	Mar-24 / ₹450–500	—
Fedders Holding Listed	Jan-22 / ₹210	—	Reverse merger into IM+ Capital	Held / ₹670	—

Absolute returns, SKG entry to exit or latest price (SKG records). Company-level outcomes, not SKG or Fund returns. Vehicles: [SKG PMS / proprietary / advisory – specify].

379.6% since 2020: 3.6x the Nifty 500

The mid-cap engine has beaten the Nifty 500 over every period, from one month to five years.

379.6% since inception (18-Dec-2020) vs 106.5% Nifty 500	209.7% over 5 years · 25.4% CAGR vs 61.1% Nifty 500	137.0% over 3 years · 33.3% CAGR vs 38.6% Nifty 500
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Absolute return	1M	3M	6M	1Y	3Y	5Y	Since inception
■ SKG Mid-cap Momentum	7.3%	12.7%	29.0%	33.2%	137.0%	209.7%	379.6%
Nifty 500	0.0%	3.5%	1.2%	4.4%	38.6%	61.1%	106.5%
Nifty 50	-1.2%	2.3%	-4.4%	-1.4%	25.1%	40.6%	75.0%

SKG Mid-cap Momentum Strategy (Bluechip High Growth Strategy): a separate SKG strategy, not this AIF. Gross of expenses, as of 31 Aug 2026. Past performance is not indicative of future results.

82% profit growth at a PEG of 0.60

Today’s book: fast-growing companies at a reasonable price, spread across six themes.

81.7%	0.60	43.7%	₹88,766 Cr
Avg profit growth y-o-y	Portfolio PEG	Avg sales growth y-o-y	Avg market cap (25 stocks)

48.9x	32.0x	19.7%	0.95
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ALLOCATION BY THEME

Financial services	24%
Green energy	24%
New-age consumer	16%
Data centre / AI	16%
Healthcare	12%
EMS	8%

Average P/E	Average forward P/E	Std. deviation · beta	Sharpe · Treynor
		1.04	1.92

Equal-weight book of 25 stocks (~4% each); reviewed 25 Aug 2026, next 25 Nov 2026. 69 months of rolling returns, 5.24% risk-free rate. A separate SKG strategy, not this AIF.

14 larger holdings, up 26–130% since purchase

Company	Industry	M-cap ₹ Cr	P/E	PEG	Return since purchase
Rubicon Research	Pharmaceuticals	27,933	97.0x	0.63	 +129.9%
Shadowfax Technologies	Logistics	16,691	96.9x	2.39	 +116.8%
Laurus Labs	Pharmaceuticals	1,09,135	99.8x	23.70	 +71.5%
Shaily Engineering Plastics	Consumer durables	14,626	82.3x	1.09	 +68.1%
Sri Lotus Developers	Realty	10,605	41.3x	0.33	 +50.8%
Kirloskar Oil Engines	Industrial products	31,435	55.2x	2.49	 +46.1%
Acutaas Chemicals	Pharmaceuticals	26,764	69.2x	1.12	 +43.5%
Thangamayil Jewellery	Jewellery	15,945	40.6x	0.63	 +40.8%
Netweb Technologies	IT services	28,611	109.8x	1.73	 +39.5%
Craftsman Automation	Auto components	28,064	59.9x	3.86	 +39.2%
Multi Commodity Exchange	Capital markets	83,521	54.1x	0.50	 +33.7%
Navin Fluorine Intl.	Speciality chemicals	43,605	54.8x	2.62	 +30.5%
FSN E-Commerce (Nykaa)	E-retail	95,496	358.7x	2.95	 +28.7%
TD Power Systems	Electrical equipment	23,608	85.8x	2.41	 +26.1%

Holdings with m-cap above ₹5,000 Cr and return above 15% since purchase (SKG data, Sep 2026). A separate SKG strategy, not this AIF. Not a recommendation.

04

Why SKG

A differentiated position, built to beat the odds most managers face.

PE-style access, listed-market liquidity

	SKG Small & Midcap Fund	Private equity & VC	Small & mid-cap MFs
Pre-IPO access	Up to 25% in pre-IPO rounds, 8–12 months from listing	Core focus, but often years before listing	Not permitted: SEBI limits MFs to anchor or public issue
Getting your money out	Open-ended; no exit load after year 2	Locked in for 7–10 years	Daily liquidity
Where it hunts	Under-covered ₹500–1,500 Cr companies, plus growth mid caps	Private companies and start-ups	Crowded: 94% of active MF money stays in the top 500
Entry price	Small caps bought at 8–12x earnings	Negotiated; late rounds often priced richly	Market price, usually after the crowd arrives
Target return (IRR)	20–22%	22–25%, but only after a 7–10 year lock-in	15–18%
Risk controls	10% stock cap, 20% sector cap, 35% of NAV liquid in 5 days, no leverage	Concentrated 25–75% stakes, illiquid	Diversified, but benchmark-bound

● Strong ● Partial ● Weak PE/VC and MF ranges indicative (SKG Research); MF rule per SEBI, Oct 2025. Targets not guaranteed.

Big alpha is rare: only 7.5% deliver it

Market-like exposure delivers market-like returns. Double-digit alpha needs an edge.

FIVE-YEAR OUTCOME OF 543 DISCRETIONARY EQUITY PMS STRATEGIES



7.5% delivered alpha above 10% a year ↑

Hybrid engine

Value investing in small caps complemented by growth-based momentum in mid caps.

Exclusive deal flow

Pre-IPO access through SKG’s network supports consistent alpha generation.

Built for broad rallies

Small and mid caps can compound together, as in 2026, when they have led large caps.

Downside discipline

Entry at low P/Es leaves less room for de-rating, and exits are planned.

543 discretionary equity PMS strategies, 5-year returns to May 2026. Source: APMI data via Cafemutual (Jul-2026).

Risk is designed in, not bolted on

Position limits

Max 10% of the Fund in any single company

8–10 small caps; 20–25 mid caps

Max 25% in unlisted / pre-IPO

Sector & concentration

Max 20% in any one sector

Mid caps from 9 sectors, 20 sub-groups

Top-10 holdings capped at 70% of NAV

Liquidity management

10% cash for redemptions, tax, pre-IPO

≥35% of NAV liquidatable in 5 trading days

Phased exits to avoid price disruption

Valuation

Listed holdings at closing market price

Unlisted valued by an independent valuer quarterly

NAV computed monthly by the fund accountant

Exit & review triggers

Mid caps: quarterly churn; exit when the 20% sales / 30% PAT growth filter fails

Small caps: review if the event slips or stock falls 20%

Exit on re-rating

Risk monitoring

Std. dev. <45%, beta <1.20, Altman Z >2.99

Drawdown, liquidity, concentration reviewed monthly

Long-only; no leverage, shorts or derivatives

Limits as per the Fund’s PPM. SEBI Cat III limit: 10% of investable funds per investee.

What could go wrong, and how we manage it

Risk	What could happen	How the Fund manages it
Liquidity	Small caps can be hard to sell in a falling market	35% of NAV sellable within 5 trading days; 10% cash reserve; phased exits
Volatility	Small caps fell 24% from Sep-24 to Mar-26	Long-only, no leverage; entry at 8–12x earnings leaves less room to de-rate
Unlisted valuation	Pre-IPO prices are not market-tested; listings can slip	Max 25% unlisted; independent valuer every quarter
Event risk	The merger, raise or IPO may not happen, or may be late	Thesis review if the event slips or the stock falls 20% from cost
Concentration	A handful of names can drive returns	Max 10% per company and 20% per sector; top 10 capped at 70% of NAV
Conflicts	Group businesses may deal with investee companies	Independent trustee, custodian and auditor; conflicts disclosed; allocation policy
Track-record basis	Past results come from other SKG strategies and vehicles	Clearly labelled throughout; Fund performance reported monthly at NAV

Limits as per the PPM. Not an exhaustive list of risks; please read the risk factors in the PPM before investing.



05

About SKG

Skill · Dedication · Experience

21 years of building wealth. Now, a fund.

An award-winning investment banking and asset management group across investments, lending and broking, in India and Dubai.

21	years since SKG was established in 2005	750+	clients trust SKG with their wealth	200+	employees across the SKG Group
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Investments

A boutique investment bank focused on small and midcap companies, providing end-to-end capital-raising advisory, from structuring pre-IPO rounds to leading companies through listing. We connect high-growth businesses with a curated network of UHNIs and family offices.

Lending & finance

Majority stakeholder in two RBI-registered NBFCs offering short-term salary loans. With 450+ employees and multiple digital lending platforms, they disburse 20,000+ loans a month with an average disbursal time under 2 hours.

Broking

Equity First, the group’s NSE-member broking entity, runs proprietary trading in F&O with some of India’s finest arbitrageurs, using hedged strategies to maximise risk-adjusted returns while minimising overnight exposure.

Led by market veterans

Promoters and fund management with decades in India's small- and mid-cap markets.



Vikas Gupta

PROMOTER

Started as a stockbroker in 2005 and built SKG into a firm spanning asset management, merchant banking, NBFC and IPO advisory. Known for spotting high-growth companies early.



Abhishek Mishra

PROMOTER

MBA (Finance), 18+ years in capital markets, advising corporates on fundraising and strategic finance since 2009. Director at Unistone, a Category I Merchant Banker.



Kush Gupta

FUND MANAGER

SEBI-registered fund manager, 17+ years across equities, fixed income and structured products. King's College London. Leads SKG's asset management division.



Akhilesh Prakhya

INVESTMENT TEAM

IIT Roorkee and IIM Ahmedabad; 11+ years in portfolio management, research and PE at Citibank, Deutsche Bank and Emirates Group. SME and high-growth specialist.

The team on the ground

Research, business development and compliance, backed by the group's operations team.



Viprav Jain

ASSOCIATE PARTNER

Leads business development in Mumbai. MSc, University of Manchester (AMBS Scholar); formerly equity research analyst at FinAvenue Growth Fund, covering SMID-cap and pre-IPO deals.



Harish Kumar

RESEARCH

Leads equity research: industry studies, competitive assessment, forecasting and valuation. B.Com and M.Com (Delhi University), CFA Level I, NISM Research Analyst.



Arpit Maurya

COMPLIANCE

Head of Compliance & Operations at SKG Investment Trust: fund administration, investor onboarding, audit coordination and SEBI reporting.

GROUP LEADERSHIP

Anup Dubey

Broking & Operations

Founding team (2005); runs broking, DP services and accounts.

Renuka Singh

Client Servicing

With SKG since 2009; account opening, distribution and client records.

Ranked, recognised, quoted

Ranked among the top AIFs in its category, and a regular voice in India’s financial media.



#2 August 2026

#4 July 2026 #7 June 2026

SKG India Small & Midcap Fund has been consistently ranked in the top 10.



Small caps vs large caps



Daily Voice: RBI rate cut, tariffs, valuations · Market Minutes podcast: sectors to watch



Expert view: the next multi-baggers · US tariffs and foreign flows · Why unlisted stocks are stealing the spotlight



Mind Over Money: leadership lessons from sport · Smart Talk: tackling volatility



On the IPO market

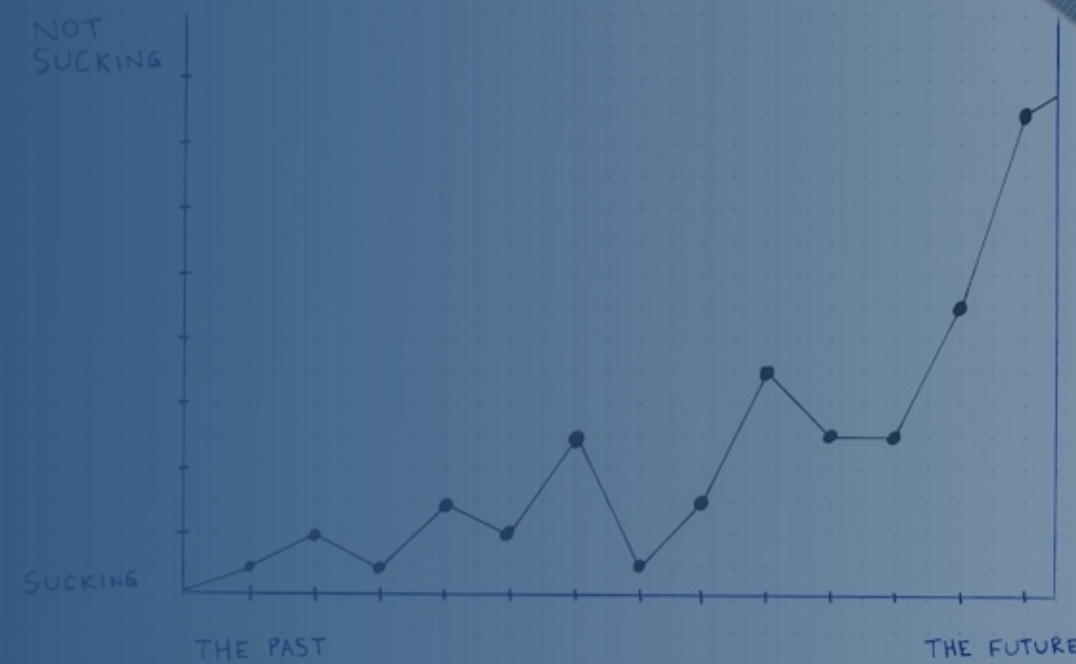


The AIF industry in the listed space

06

Fund terms

Structure, terms and governance.



Key terms

SEBI Category III and open-ended, with fees tied to a 10% hurdle and a high watermark.

Fund type	SEBI-registered Category III AIF
Investment Manager / Sponsor	SKG Advisors LLP
Investment objective	High-growth small & midcap companies
Benchmark	NIFTY 500 TRI
Minimum investment	₹1 crore
Sponsor commitment	₹5 crore
Trustee	Orbis Trusteeship Services Pvt Ltd
Custodian / Registrar	Orbis Financial Corporation Ltd / CAMS
Statutory auditor	MPAC & Co LLP
Performance fee	20% above hurdle (high watermark, no catch-up)
Hurdle rate	10% (on face value, year-on-year)
Operating & statutory costs	As per actuals

Terms are indicative and subject to the Private Placement Memorandum (PPM). Exit load: 2% in year 1; 1% in year 2; nil thereafter.

SHARE CLASSES · MANAGEMENT FEE P.A.

Class A
2.0%
₹1-2 Cr

Class B
1.5%
> ₹2 Cr

SERVICE PROVIDERS



Governance & conflicts

Independent trustee, custodian and auditor, with conflicts disclosed up front.

GOVERNANCE

Manager / Sponsor	SKG Advisors LLP
Fund Manager	Kush Gupta
Investment Committee	Not applicable, as per the PPM
Compliance Officer	Arpit Maurya
Trustee	Orbis Trusteeship Services Pvt Ltd
Custodian	Orbis Financial Corporation Ltd
Registrar	Computer Age Management Services (CAMS)
Auditor & valuation	MPAC & Co LLP; valuation by [independent valuer]
Investor reporting	[Monthly NAV statement; quarterly factsheet]

Bracketed items to be confirmed and aligned with the PPM.

CONFLICTS OF INTEREST

Group businesses	Broking (Equity First LLP), lending (Agrim Fincap, Ramchandra Leasing & Finance), wealth management (SKG Assets & Holdings)
Merchant banking link	A promoter is Director at Unistone, a Category I Merchant Banker
Group advises an investee	[Disclosure to investors and IC approval]
Information barriers	[Restricted list and Chinese walls for UPSI]
Allocation	[Fair allocation policy across Fund, PMS, prop]
Group broker trades	[Arm’s length, at market rates]
Personal trading	[Pre-clearance policy]

How to invest, and what you receive

A simple onboarding path, and clear reporting from the day you invest.

FOUR STEPS TO INVEST

1

Read the PPM

Review the Private Placement Memorandum and sign the contribution agreement.

2

Complete KYC

Onboard with the registrar, CAMS; documents verified as per SEBI norms.

3

Commit capital

₹1 Cr minimum. Class A (₹1–2 Cr): 2.0% p.a. • Class B (above ₹2 Cr): 1.5% p.a.

4

Units allotted

Units issued at the applicable NAV on the [monthly] subscription date.

WHAT YOU RECEIVE

Monthly NAV statement

Your holding, valued at every monthly NAV

[Quarterly factsheet]

Portfolio, performance and commentary [confirm]

Independent valuation

Unlisted holdings valued every quarter

Audited accounts

Annual audit by MPAC & Co LLP

Fund-level taxation

Category III: tax is settled by the Fund, not filed by you

Terms are indicative and subject to the PPM. Bracketed items to be confirmed.

aif@skgah.com • www.skgah.com

Why SKG, why now

The investment case in five lines.

- | | | |
|-----------|------------------------|---|
| 01 | The opportunity | 3 in 4 small caps are barely tracked; only 6 paise of every active MF rupee reaches beyond the top 500. |
| 02 | The timing | The Nifty Smallcap 250 is still 1.7% below its Sep-2024 peak. The next leg rewards selection, not the index. |
| 03 | The edge | Pre-IPO access mutual funds cannot have, with small caps bought at 8–12x earnings vs ~33x for the index. |
| 04 | The evidence | Nine small-cap entries ahead of their catalysts; mid-cap strategy up 379.6% since Dec-2020 vs 106.5% for the Nifty 500. |
| 05 | The protection | Hard limits on position, sector, liquidity and unlisted exposure; independent trustee, custodian and valuer. |

SKG INDIA SMALL & MIDCAP FUND

Undiscovered small caps. Momentum mid caps. One disciplined fund.

STRUCTURE

SEBI Category III AIF, open-ended

MINIMUM

₹1 crore

ALLOCATION

60% small · 30% mid · 10% cash

FEES

1.5–2.0% p.a.; 20% above a 10% hurdle

aif@skgah.com

Mid-cap figures are gross, to 31 Aug 2026, from a separate SKG strategy, not this AIF. Past performance is not indicative of future results.

Risk disclosure

The information herein is for informational purposes only and does not constitute an offer, solicitation or recommendation to buy or sell any securities, financial products or investment strategies. It has been prepared using publicly available information, internal research and sources believed to be reliable; no representation or warranty is made as to its accuracy, completeness or reliability. It is subject to change without notice.

Investments in SKG's Alternative Investment Fund are subject to market and other risks. There is no assurance that the fund's objectives will be achieved. Past performance is not a reliable indicator of future results. Performance data for PMS strategies, the mid-cap momentum strategy and case studies relates to other SKG strategies/vehicles and is not the performance of this Fund.

The fund may invest in small and mid-cap companies, which are generally more volatile and less liquid than larger companies. Pre-IPO investments carry heightened risk, including uncertain listing outcomes, limited liquidity and sensitivity to regulatory and valuation developments.

The fund is managed under the SEBI (AIF) Regulations, with Orbis Trusteeship Services as Trustee, Orbis Financial Corporation as Custodian and CAMS as Registrar. Changes in policy, taxation or regulation may affect the fund. The strategy is long-only and does not use leverage, short selling or derivative-based hedging. SKG group entities provide broking, lending, merchant banking and advisory services and may have relationships with investee companies; such conflicts are managed and disclosed per the Fund's policies and PPM.

Data or projections herein have been provided by SKG and should not be solely relied upon for investment decisions. Third-party data is owned or licensed by its providers. SKG and its affiliates disclaim liability for inaccuracies, omissions or reliance on this material.

Neither SKG Advisors LLP (Investment Manager), SKG Assets & Holdings Pvt Ltd, nor their affiliates, directors or employees accept liability for any loss arising from use of this information or investment in the fund. Performance information has not been reviewed or certified by SEBI. Investors are solely responsible for assessing the risks and merits of any investment.



Wealth may just be a call away

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