

India's 1st Specialized Investment Fund (SIF)



Based on
Systematic Active Investing

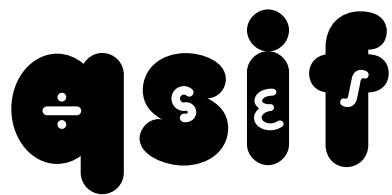
qsiif

cross asset, cross market

offered by quant mutual fund

FACTSHEET

January 2026



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offered by quant mutual fund

Market Outlook

Global markets are beginning to exhibit early signs of vulnerability, with several complacency indicators in the US now at elevated levels. While the structural growth narrative around artificial intelligence remains intact, recent price action suggests emerging fatigue in select AI-linked stocks. It is still premature to call the peak of the cycle, but valuation discipline is reasserting itself, particularly across new-age technology companies that are witnessing meaningful P/E contraction. Importantly, a broader risk-appetite shrinkage cycle appears to have already begun for globally risky assets, signaling a transition from an easy liquidity-driven phase to a more discerning market environment.

As a peak into our insight for the way forward in 2026 for Indian markets, we believe relative to global peers, India remains on a stronger and more sustainable growth path.

However, even in India, similar patterns to global markets are becoming evident. IPO markets are showing early signs of stress, with weakening post-listing performance pointing to peak complacency and aggressive pricing. New-age technology stocks have begun correcting, reflecting both global valuation pressures and domestic risk recalibration. It is important to remember that India is in a structural bull run – the coming decade indeed belongs to India. But the easy phase of the bull market cycle is behind us and stock selection far more critical.

In this environment, liquidity and balance-sheet strength take precedence. Our focus remains on liquid stocks with resilient business models, where downside protection is as important as upside participation. We expect value-oriented opportunities to outperform growth, as cash flows, earnings visibility and reasonable valuations regain prominence. Overall, the ongoing contraction in risk appetite reinforces the need for disciplined portfolio construction, prudent risk management and a selective approach as markets adjust to a less forgiving global and domestic backdrop.



INDIA's
1st

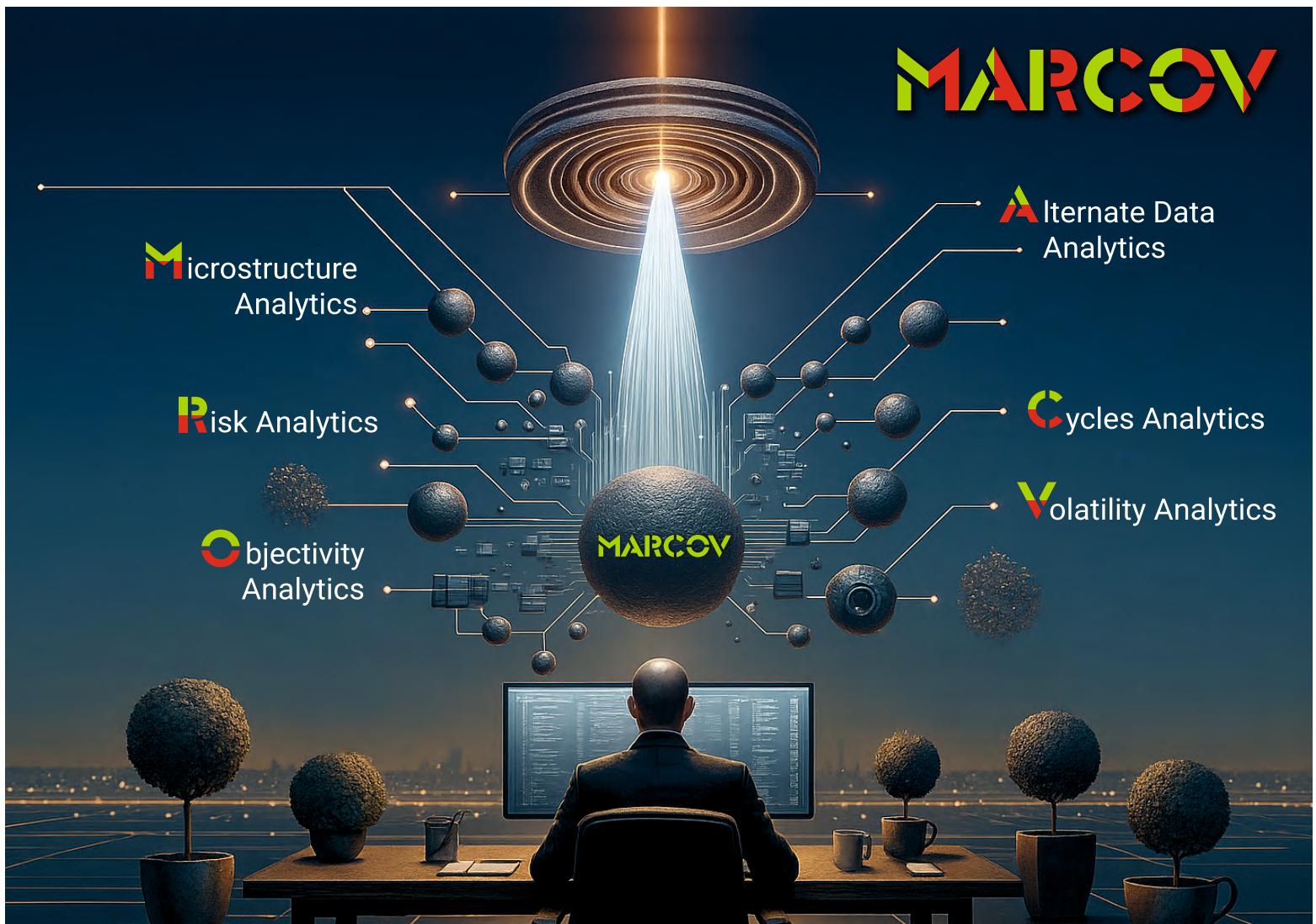
SEBI authorized
Specialized Investment Fund (SIF)

Open for Subscriptions



Launching soon





MARCOV

The core engine that drives us and sets us apart is a robust and differentiated investment framework that enables us to see beyond the horizon and stay relevant

Our unique analytical framework for enabling 'predictive analytics' encompasses all available asset classes and sectors, formulating a multi-dimensional research perspective.

Why multi-dimensional?

Because the markets are a complex, dynamic system. There is no one formula or strategy or perspective that can consistently outperform. A diverse set of variables and participants are continuously interacting with each other in a myriad ways.

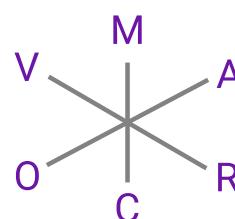
In the face of this uncertainty and complexity, we have found consistent success by studying markets along six dimensions as opposed to limiting ourselves to any one school of thought: Market Microstructure, Alternate Data, Risk, Cycles, Objectivity and Volatility.

MICROSTRUCTURE

Reading the market's pulse beneath the price

VOLATILITY

Using disorder to refine direction



ALTERNATE DATA

Finding signals where others see noise

OBJECTIVITY

Letting facts outvote bias

CYCLES

Catching the turn before it is visible

RISK

Sizing exposure before uncertainty takes form



Systematic Active Investing (MARCOV) Active Strategies, Systematic Precision

Systematic Active Investing

The pursuit of risk management in today's markets demands more than selective intuition or episodic conviction. It calls for a process that is both structured and adaptive, one that can absorb complexity without being paralysed by it. Systematic Active Investing is that process — an investment style that combines the structural discipline of passive investing with the adaptability and insight of discretionary active management.

At its core, it is a structured, rules-based decision architecture that is both conviction-driven and risk-aware. It leverages machine intelligence, advanced analytics, and human insight to identify opportunities across asset classes, construct resilient portfolios, and manage risks with precision. This style thrives on data density and analytical depth, continuously interrogating high-frequency signals, structural dislocations, and behavioural anomalies across markets.

At quant, Systematic Active Investing forms the strategic backbone of qsif, enabling dynamic positioning across long-short portfolios with the objective of delivering steady performance through market cycles. All investment decisions originate from measurable signals — derived from price behaviour, market microstructure and macro cycles with real-time data integration, and multi-factor modelling. Unlike conventional active investing, which often depends on episodic human judgment or passive investing, which forgoes responsiveness, this style operates within a disciplined, repeatable and adaptive framework.

In essence, Systematic Active Investing is the operating system that powers our long-short conviction: a high-integrity, low-latency, multi-layered architecture that seeks to deliver asymmetric returns with institutional robustness.



qsif powered by HFA

high-frequency data, transformed into strategic edge

High Frequency Analysis (HFA)

Financial markets are no longer a simple reflection of real economic output. They have evolved into hyper connected, multi-layered systems where liquidity, sentiment, and cross-asset correlations create complex and often nonlinear dynamics. The periodic dislocations witnessed in recent decades — whether triggered by central bank pivots, sovereign defaults, pandemics, or technological shocks — illustrate that the health of the system is as much a function of liquidity flow as of underlying productivity.

Our investment framework MARCOV addresses this by integrating high-frequency indicators through our High Frequency Analytics (HFA).

At its foundation lies a recognition that markets are not continuous streams but layered tapestries of liquidity and intent. HFA reads this fabric at its highest resolution, drawing upon trade-level data, depth dynamics, liquidity gradients, sentiment drifts, and volatility clusters to reveal the subtle inflection points that precede regime change. Its architecture is designed for seamless throughput and immediate response, yet its purpose is enduring: to enhance strategic posture without distorting structural intent. Through advanced state-mapping, HFA quantifies order flow toxicity, tracks liquidity fractures, and anticipates adverse selection long before it manifests in conventional frames. It aligns execution with natural liquidity rhythms, using decay curves and transaction cost intelligence to minimise footprint without compromising conviction. Volatility clustering models further refine exposure bands, ensuring that agility does not come at the cost of stability, and that drawdown containment coexists with convex upside capture.

Within the MARCOV framework for qsif, HFA acts as the timing oracle—the real-time intelligence layer that synchronises predictive signals with market reality. It is the bridge between the model and the moment, allowing strategies to flex without losing coherence, and portfolios to move with precision rather than haste. HFA is a living system of observation and adaptation, enabling decisive action under uncertainty while maintaining fidelity to long-term design. By doing so, it allows for the identification of inflection points not visible through traditional quarterly or annual datasets, and for a continuous recalibration of portfolio exposures across equity, debt, derivatives, and alternate assets.



quantamine platform objectivity is our religion, data is god

quantamine

quantamine is a fully integrated, in-house intelligence and execution architecture engineered for latency-sensitive multi-asset strategies. Designed as the central nervous system of the firm's investment operations, it unifies risk, compliance, investments, and operations into a frictionless, coordinated workflow. It ingests heterogeneous, high-dimensional datasets on macroeconomy, microstructure, sentiment, liquidity, and volatility into a single actionable layer. Its architecture utilizes advanced pattern recognition models to detect regime shifts, liquidity stress points, and microstructure anomalies, dynamically recalibrating risk exposure in real-time.

Born in 1995 as Stockmagic on a personal computer at the Founder's residence, the platform grew into a large-scale effort employing 75 engineers at its peak. Its evolution has been forged in crises: Risk Appetite Analytics emerged after the 2000 dot-com collapse to gauge shifts in investor tolerance, Liquidity Analytics developed during the 2008 financial crisis to track hidden fragilities in funding markets, and Money Flow Analytics was synthesized as their culmination to map cross-asset capital movements. Post the 2020 COVID-19 crash, Perception Analytics reoriented from static earnings forecasts to modelling valuation multiples, while Volatility Analytics expanded across asset classes to anticipate regime breaks and bolster proactive risk management.

These pillars now form a tightly interlinked, adaptive framework that allows quantamine to anticipate market change with precision instead of simply reacting to it. Alongside, the platform delivers custom dashboards and performance analytics at any level of granularity. Extensive logging, maker-checker controls, and breach tracking ensure an auditable environment that balances agility and governance.

Systematic Active Investing

enabled through our proprietary investment framework

'MARCOV'

to go long on winners, short on laggards and curb drawdowns



POWERED BY

High Frequency Analytics (HFA)

quant: PROVEN POWERHOUSE FOR HIGH-CONVICTION LONG-SHORT INVESTING

Deep Market Expertise & Leadership Experience

Led by one of India's earliest institutional players in the derivatives and Badla markets, quant's Founder & CEO, Sandeep Tandon, brings unmatched expertise in quantitative research and multivariate investment strategies. His decades of leadership, combined with the team's experience across long-short equity, statistical arbitrage, and volatility arbitrage, ensure deep domain mastery that few in the market can rival

Proven Track Record

quant Mutual Fund is the fastest-growing AMC in India, delivering outsized outperformance across schemes in past 5 years. The current equity MUM of INR 96,000 crore has grown from INR 35 crore in 2020 and have huge investors base of 96 lacs folios

Robust, Evolving Investment Framework

Through quant's indicator suite – Risk Appetite, Liquidity, Money Flow, Perception, and Volatility Analytics – the investment process continuously adapts to changing market cycles. This enables resilience and adaptability in both volatile and stable environments, crucial for long-short strategies

Advanced Data & High Frequency Capabilities

In its previous avatar, quant was an early adopter of co-location in India, launching a high-frequency trading desk that processed billions of data points with nanosecond precision, turning them into actionable strategies. From 2008 to 2018, quant's proprietary trading and facilitation desk consistently delivered absolute returns, demonstrating strong strategy execution and risk management

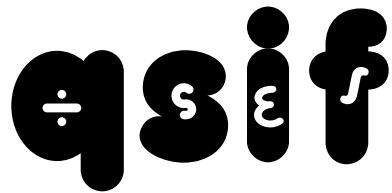
Relentless Dynamic Management

quant has been a pioneer of dynamic management in the Indian mutual fund industry, building its philosophy around constant portfolio calibration and swift decision-making

Seamless Integration of Tech & Human Expertise

quant's **Systematic Active Investing** approach uniquely merges algorithmic rigor with the conviction of seasoned portfolio managers. This hybrid model allows swift response to market shifts without losing the depth of discretionary insight, a critical edge in dynamic long-short positioning





cross asset, cross market

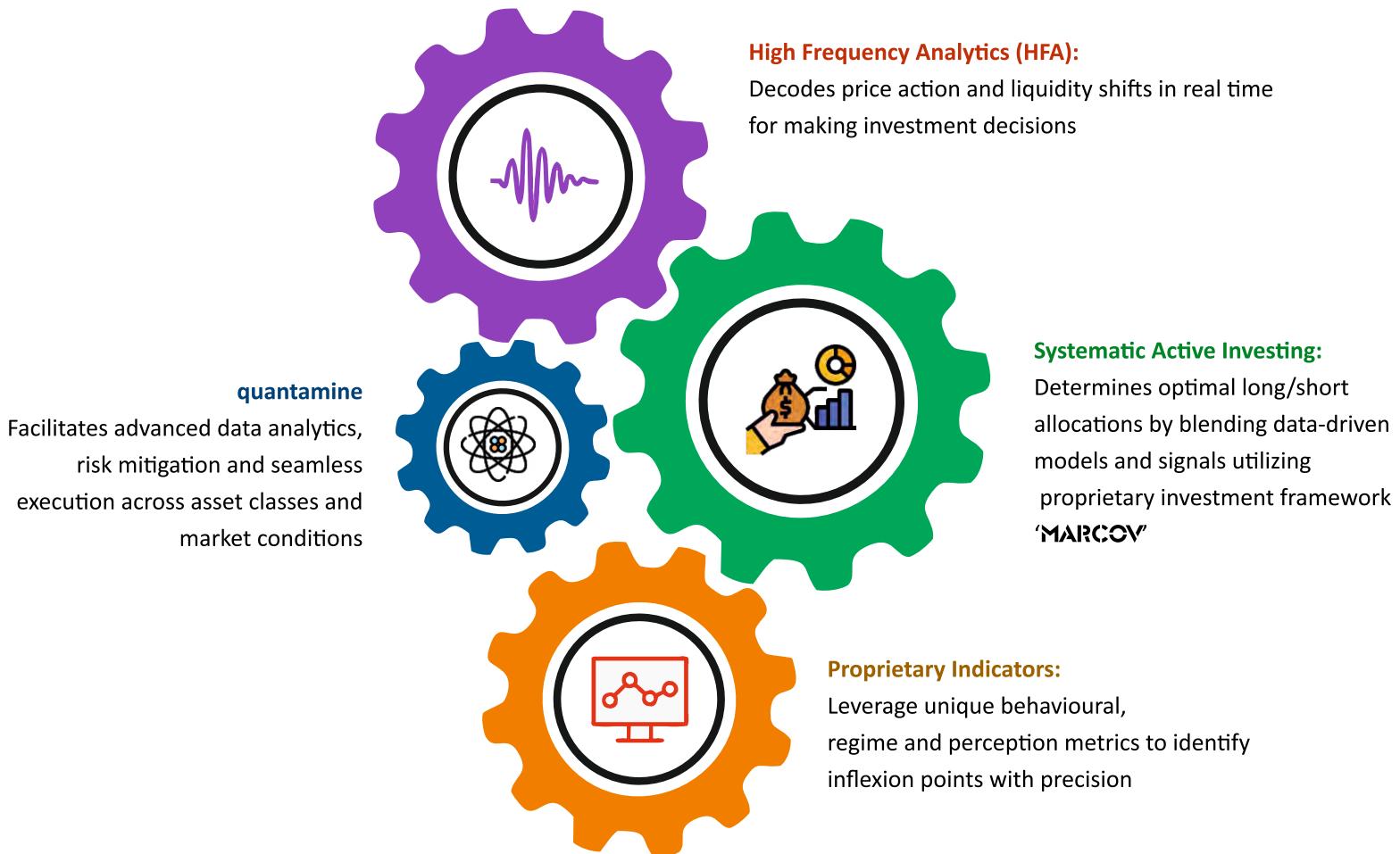
offered by quant mutual fund

***IDEAL qsif ALLOCATION
IN EXISTING MF PORTFOLIO***

50% in next 5 years

**TACTICAL LONGS,
OPPORTUNISTIC SHORTS**

THE ENGINE BEHIND qsif's LONG–SHORT EDGE



qsif investment equation

High-Frequency
Analytics (70%)

+

Low-Frequency
Analytics (30%)



Risk Management



Money
Manager
Experience

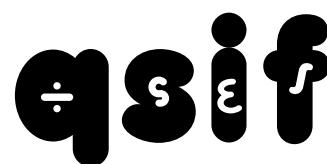


Portfolio Construction
+
Dynamic Rebalancing

RELATIVE PERFORMANCE IN DIFFERENT MARKET PHASES

Different Phase of Equity Markets	Relative Performance	
	quant MF Equity Centric	qsif Equity Centric
Raging Bull Market	Out-performance	Under-performance
Bull Market	Out-performance	Moderate-performance
Correction & Consolidation	Moderate-performance	Out-performance
Rangebound market	Moderate-performance	Out-performance
Bear Market	Under-performance	Out-performance
Volatile Market	Moderate-performance	Out-performance

WHY add qsif STRATEGIES TO EXISTING MF PORTFOLIO



cross asset, cross market

offered by quant mutual fund

1

Reduction
in volatility

2

Enhance diversification
and reduce drawdowns

3

Source of
additional alpha

Adding SIF strategies to an investor's existing MF portfolio will statistically reduce overall portfolio volatility and improve risk metrics

Short positions will further enhance diversification of an investor's existing portfolio with long bias, reducing drawdowns and improving risk-adjusted returns

Short positions provide hedge opportunities and also represent a unique source of potential alpha in an investor's portfolio

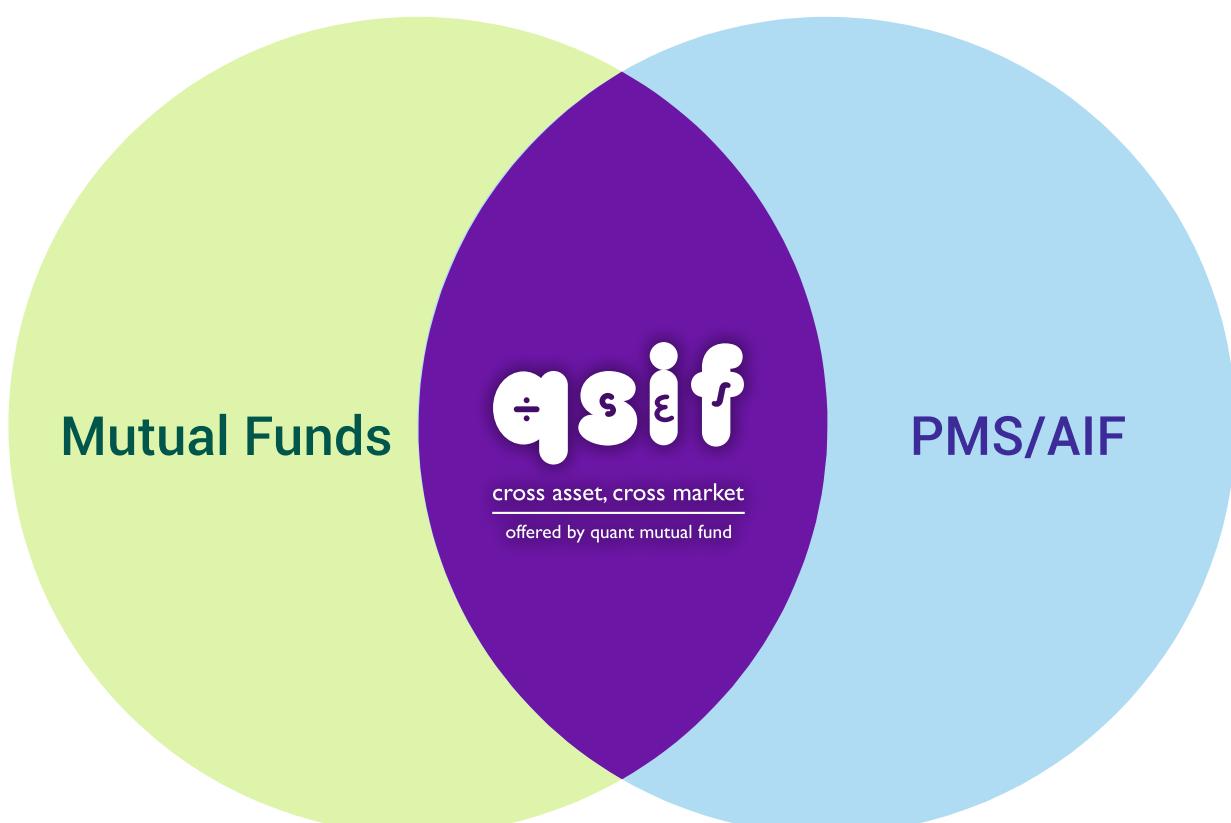
KEY FACTS ABOUT DIFFERENT INVESTMENT PRODUCTS

Features	Specialized Investment Fund (SIF)	Mutual Fund Schemes (MF)	Portfolio Management Services (PMS)	Alternative Investment Fund (CAT III - AIF)
Minimum Investment	₹10 lakhs (across qsif strategies)	₹500 onwards	₹50 lakhs	₹1 crore
Target Investors	HNI, Institutional	Retail, HNI, Institutional	HNI, Institutional	Sophisticated HNI, Institutional
Regulatory Oversight	High	High	Moderate	Moderate
Transparency	High	High	Moderate	Moderate
Taxation at Investor Level	Equity LTCG at 12.5% (after 12 months), Debt at Slab rate & Other LTCG at 12.5% (after 24 months)	Taxed in the hands of investor at each transaction level.	Nil	
Taxation at Fund Level	Nil as per Section 10 (23D)	Nil	Cat III - LTCG at 12.5% / STCG at 20% / Business Income at 30% + surcharge + cess	
Leverage & Derivatives	No leverage permitted. Short exposure through unhedged derivatives up to 25% + Hedging	No leverage permitted. Derivatives only for Hedging & rebalancing	Leverage permitted with gross exposure up to 200%	
Strategies	Long-Short	Primarily Long-only	Tailored (Long-Only)	Diverse (PE, Hedge Funds)
Investment Flexibility	High	Relatively Low	Moderate	Very High

Note: STCG for SIF and Mutual fund: Equity (up to 12 months) – 20%; Debt – slab rate; Others (up to 24 months) – slab rate. Please consult tax advisor for better understanding and taxation applicable to specific investments. The above comparisons are based on current tax and SEBI regulations and subject to changes as may be made from time to time by regulatory authorities.

qsif | BENEFITS OF ALTERNATE STRATEGIES

qsif integrates globally accepted **Long-Short** strategies with **transparency, accessibility, tax efficiency** and **ease of execution** of traditional mutual fund schemes



STRATEGIC EXPOSURE IN qsif FOR ANY EQUITY MUTUAL FUND INVESTOR

Age	Phase	Core Money Need	Risk Tolerance	Tenure	qsif	Equity Mutual Fund
upto 30	Planning Phase	Make	Low Risk	Long term	30%	70%**
			High Risk		20%	80%
30 to 45	Accumulation Phase	Make and Multiply	Low Risk		40%	60%
			High Risk		30%	70%
45 to 65	Consolidation	Preserve & Multiply	Low Risk		60%	40%
			High Risk		50%	50%
65 plus	Distribution / Retirement	Consolidate	Agnostic		80%	20%



DID YOU KNOW?

Question:
Would I be uncomfortable seeing my portfolio down 5% in a single month (Rs 100 become Rs 95)?

Question:
I want to keep track of my MF investments on monthly / weekly / daily basis?

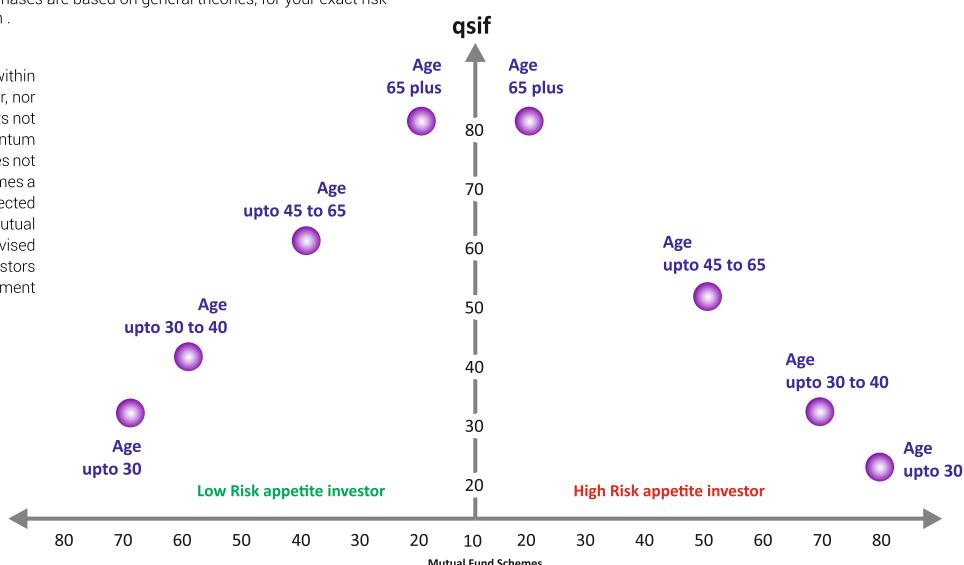
Answer:

If answer is Yes to Both, you have Low Risk appetite

Within qsif and MF, there is a range of products with different risk bands, age and phases are based on general theories, for your exact risk appetite consult your advisors, anything above 3 to 5 years is considered long term.

Please read:

This comparative illustration is applicable only for equity-oriented products within Specialized Investment Funds (SIFs) and Mutual Funds (MFs). It is not intended for, nor should it be construed as, a comparison with: Direct equities, or Investment products not available under the SIF framework (e.g., Dynamic Asset Allocation Funds, Momentum strategies, etc.). The comparison is drawn on the basis of beta management and does not imply or guarantee a direct correlation with absolute returns. The assessment assumes a conventional approach to investor risk profiling, where risk appetite is generally expected to reduce with age. Past performance may or may not be sustained in the future. Mutual Fund investments and SIF investments are subject to market risks. Investors are advised to read all scheme/ strategy related documents carefully before investing. Investors should consult their financial advisors to ascertain the suitability of any investment strategy in line with their individual risk profile and investment objectives.



qsif, MF & AIF - COMPARISON

Features	quant MF Schemes	qsif	AIFs
Investment Framework	Discretionary Active Investing (VLRT)	Systematic Active Investing (MARCOV)	Traditional Active Investing
Portfolio Analytics	Low Frequency Analytics	High Frequency Analytics	Low Frequency Analytics
LFA/HFA Ratio	70/30	30/70	90/10
Investment horizon for Fund Managers	Medium & Long-term	Short & Medium-term	Long-term
Relative Risk Profiling (Beta)			
i) Equity	High	Moderate	Very High
ii) Hybrid	Moderate	Moderate	Moderate
iii) Debt	Low	Low	Moderate
Tax Efficiency	High	High	Low
Investment Tenure for Investors	Long-term	Long-term	Long-term
Diversification	Diversified	More Diversified	Less Diversified
Max Exposure	100%	100%	200% (Leverage)
Hedging	✓	✓	✓
Unhedged (Naked Shorts)	0%	25%	100%
Low Risk Derivative strategies viz. Arbitrage	✓	✓	✓
Low Risk Derivative strategies viz. Covered Call	✓	✓	✓
Low Risk Derivative strategies viz. Bear Put Spread	✗	✓	✓
Low Risk Derivative strategies viz. Long Straddle	✓	✓	✓
Low Risk Derivative strategies viz. Protective Put	✓	✓	✓
Moderate Risk Derivative strategies viz. Bear Call Spread	✗	✓	✓
High Risk Derivative strategies viz. Short Call	✗	✓	✓
High Risk Derivative strategies viz. Short Put	✗	✓	✓
High Risk Derivative strategies viz. Short Straddle	✗	✓	✓



SPECIALIZED INVESTMENT FUND (SIF)

SIFs are designed to redefine investing in India by **bridging the gap between mutual funds and PMS/AIFs**. They combine the trust and oversight of traditional funds with the flexibility and firepower of alternative strategies, opening up an entirely new playbook for wealth creation

The breakthrough lies in **adding the flexibility of "shorts"**. For the first time, skilled managers can go long on growth stories while also shorting opportunities they expect to underperform, using derivatives to **capture returns on both sides of the market**. This creates the potential for lower volatility and lesser drawdowns across bull, bear or range-bound markets

Built for **sophisticated investors**, SIFs offer a wide range of strategies across different risk-reward profiles. They deliver the **freedom to innovate while operating under SEBI's strong regulatory guardrails that protect investor interests**.

The result is a new era of investing where strategies become sharper, opportunity meets conviction and returns are no longer constrained

SIF - KEY CHARACTERISTICS

Minimum Investment: SIFs have a minimum investment requirement of 10 lakhs which is lower than the minimum thresholds of 50 lakhs for PMS and 1 crore for AIF. For accredited* investors, the minimum amount is ₹1 lakh

Taxation: It is same as mutual fund schemes

Investment Flexibility: Money managers have additional tools via derivative instruments to have 25% naked short exposure

Investment Strategies: The product gives exposure to strategies like long-short which isn't available in current mutual fund schemes

Regulatory Oversight: While offering more flexibility than mutual fund schemes, SIFs still fall under SEBI regulations ensuring investor protection

Bridging the Gap: SIFs aim to provide a middle ground between the standardized approach of mutual funds and PMS/AIF

***Accredited Investors:** - **Individuals, HUFs and Family:** Annual Income >= 2 crores **OR** Annual income > 1 crore + Net Worth > (Financial Assets >= 2.5 crores) **OR** Net Worth >= 7.5 crores (Financial Assets >= 3.75 crores). **Trusts other than Family Trusts:** Net Worth >= 50 crores. **Body Corporates:** Net Worth >= 50 crores



FUSION OF HIGH AND LOW-FREQUENCY ANALYTICS

quant Mutual Fund

High Frequency Analytics (HFA)

30%

VLRT

Discretionary Active Investing

time-sensitive meets time-tested

High Frequency Analytics (HFA)

70%

Low Frequency Analytics (LFA)

70%

(MARCOV)

Systematic Active Investing

Low Frequency Analytics (LFA)

30%

qsif Specialized Investment Fund

qsif Equity Long-Short Fund

An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments (**% leverage as per SEBI Regulations**)



About The Investment Strategy: A flexi cap Long-Short strategy that benefits from an unconstrained flexi approach - market capitalization agnostic portfolio with an option to deploy long & short derivative strategies within SEBI's prescribed regulatory limits

FUND SIZE

₹ 562.63 cr
\$ 0.06 bn

INVESTMENT STYLE

Flexi Cap Portfolio

Beta management with 25% shorting option

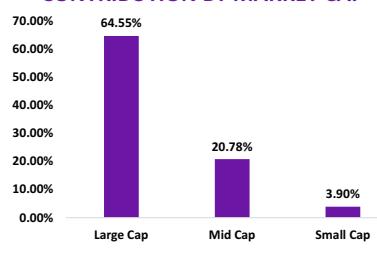
INCEPTION DATE

07 October 2025

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

Sandeep Tandon | Lokesh Garg |
Sameer Kate | Ankit Pande |
Sanjeev Sharma

BENCHMARK INDEX:

NIFTY 500 Total Return Index (TRI)

LOAD STRUCTURE

Entry: Nil

Exit: 1% if redeemed/switched out on or before completion of 15 days from the date of allotment of units.

NAV Details : Please [click here](#)

EXPENSE RATIO : Please [click here](#)

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk efficiently. There is no assurance that the investment objective of the Investment strategy will be achieved.

RISK BAND



*The Risk Band has been as specified by AMFI.

MONTHLY FUND COMMENTARY

From October onwards, we turned constructive on Indian equities, supported by rising risk appetite and expectations that the earnings cycle was nearing a bottom. Our view that both frontline indices would register fresh all-time highs has played out. However, market breadth remained weak and failed to show the improvement we had anticipated, further deteriorating over the past few weeks. India has relatively underperformed, displaying a negative correlation with global equities. Fragile domestic sentiment and persistent FII selling have together prevented markets from performing as per the expectations.

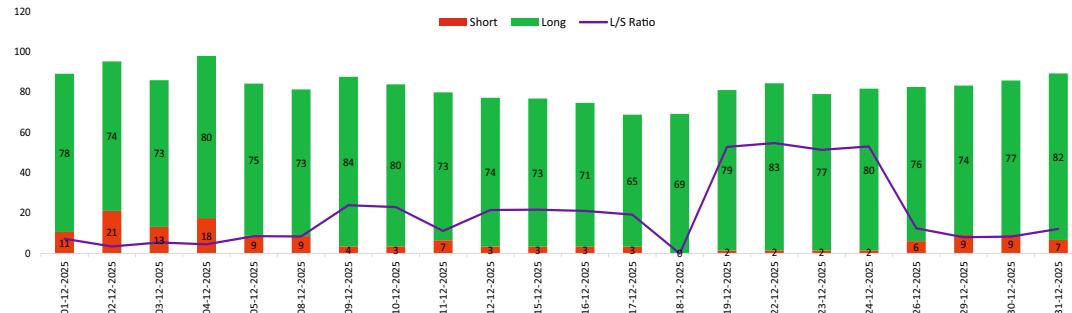
Based on our constructive view, we maintained a long bias in the portfolio and refrained from shorting aggressively. However, given the current weak market structure, we intend to increase short exposure as the earnings season unfolds, particularly where we foresee negative surprises.

During the month, the fund maintained an average equity deployment (long + short) of approximately 83%, average long exposure: ~76%, average short exposure: ~7%, average net exposure: ~69%, month-end portfolio beta: 0.48.

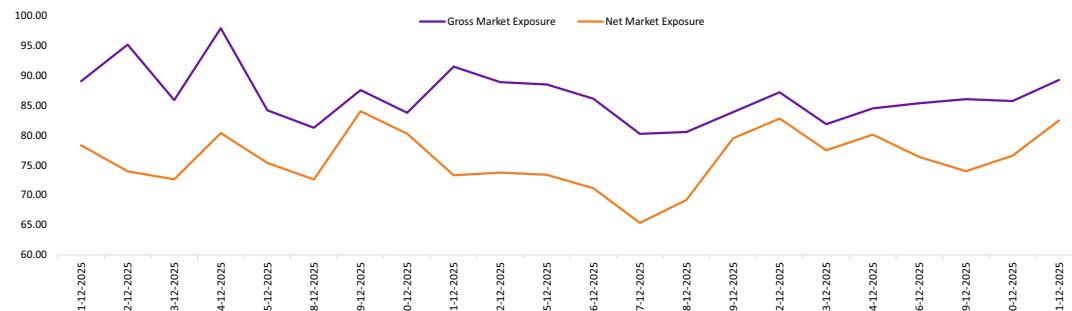
TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
HDFC Bank Ltd	9.39
Hindustan Petroleum Corporation Ltd	5.99
HDFC Life Insurance Co Ltd	5.83
Adani Enterprises Ltd	5.57
Aurobindo Pharma Ltd	4.72
Apollo Hospitals Enterprise Ltd	4.42
Tech Mahindra Ltd	4.24
Reliance Industries Ltd	4.19
HCL Technologies Ltd	3.98
Adani Energy Solutions Ltd	3.81

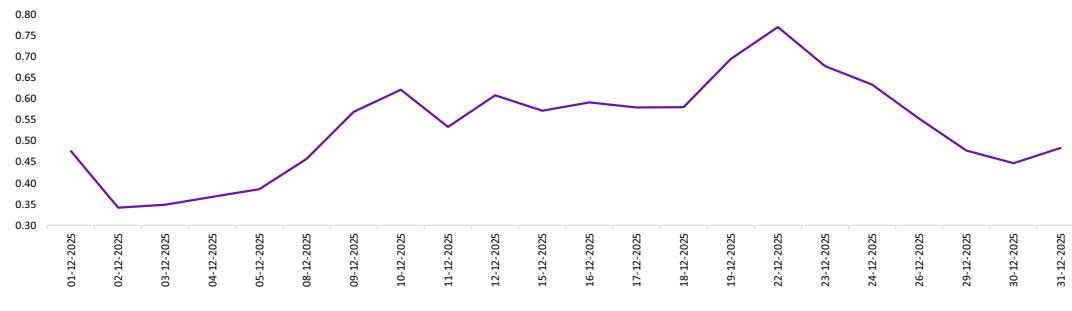
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



qsif Equity Ex-Top 100 Long-Short Fund

An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks. (Ex-Top 100) **(0% leverage as per SEBI Regulations)**



About The Investment Strategy: A Small & Mid (SMID) cap long-short strategy which will benefit from dynamic rebalancing within the segment while deploying derivative strategies within SEBI's prescribed regulatory limits.

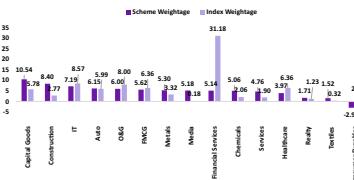
FUND SIZE
₹ 164.58 cr
\$ 0.02 bn

INVESTMENT STYLE

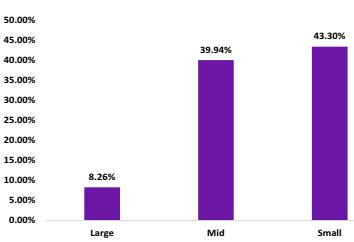
Small & Mid (SMID) cap portfolio
Beta management with 25% shorting option

INCEPTION DATE
12 November 2025

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

Sandeep Tandon | Lokesh Garg |
Sameer Kate | Ankit Pande |
Sanjeev Sharma

BENCHMARK INDEX:

NIFTY 500 Total Return Index (TRI)

LOAD STRUCTURE

Entry: Nil

Exit: 1% if redeemed/switched out on or before completion of 15 days from the date of allotment of units.

NAV Details : Please [click here](#)

EXPENSE RATIO : Please [click here](#)

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing primarily in equity and equity-related instruments of stocks outside the top 100 by market capitalization, while utilizing limited short exposure through derivatives to enhance returns and manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.

RISK BAND



*The Risk Band has been as specified by AMFI.

MONTHLY FUND COMMENTARY

The fund's deployment was ramped up during the month to meet the stated asset allocation mandate. The portfolio maintained a long bias during the month based on our constructive view of an interim rally in the small & mid cap space. At peak the short exposure was ~22%, however the monthly average was lower.

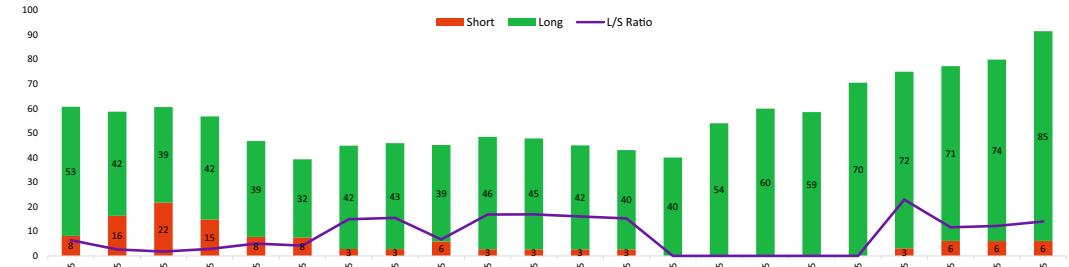
The portfolio has been constructed based on strategic opportunities in the small cap space and tactical opportunities in the mid cap space along with marginal large cap exposure. With earnings underway, we will scale up short exposure in areas that fail to meet expectations.

The qsif Ex-Top 100 Long-Short Fund maintained average equity deployment (long + short): ~58%, average long exposure: ~51%, average short exposure: ~7%, average net exposure: ~46% and month-end portfolio beta: 0.65.

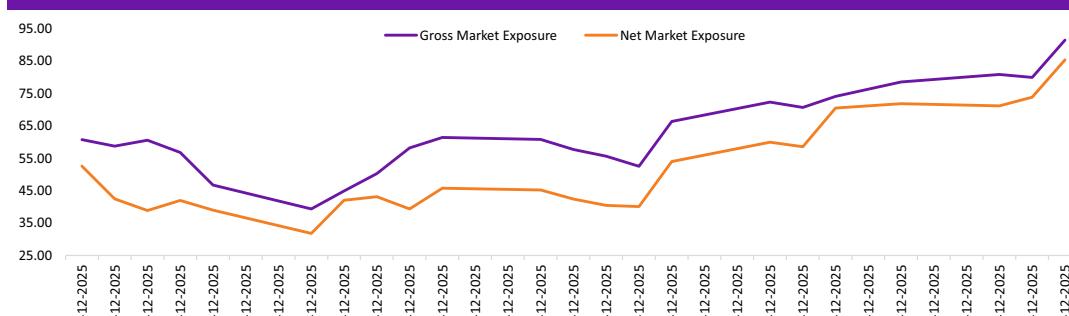
TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
Hindustan Petroleum Corporation Ltd	6.00
Sonata Software Ltd	5.83
Bharat Heavy Electricals Ltd	5.82
MIDCAPNIFTY	5.75
SUN TV Network Ltd	5.18
GMR Airports Ltd	4.76
IIFL Finance Ltd	3.78
Sudeep Pharma Ltd	3.75
Gillette India Ltd	3.60
Afcons Infrastructure Ltd	3.60

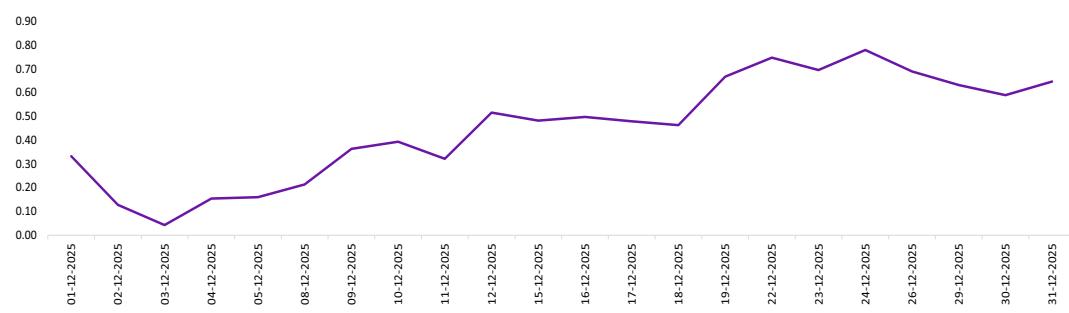
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



qsif Hybrid Long-Short Fund

An Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives
(0% leverage as per SEBI Regulations)



About The Investment Strategy: A balanced long-short strategy that will generate: low-risk predictable returns from equity arbitrage; accruals from quality fixed-income securities; potential capital appreciation from unhedged long & short exposure strategies via extensive usage of derivative instruments within SEBI's prescribed regulatory limits

FUND SIZE

₹ 134.42 cr

\$ 0.01 bn

INVESTMENT STYLE

Conservative Hybrid portfolio
Beta management with 25% shorting option

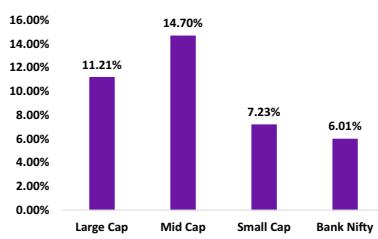
INCEPTION DATE

15 October 2025

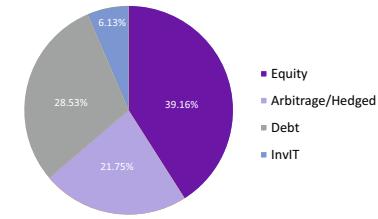
RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



ASSET ALLOCATION



FUND MANAGERS

Sandeep Tandon | Lokesh Garg |
Sameer Kate | Ankit Pande |
Sanjeev Sharma

BENCHMARK INDEX:

NIFTY 50 HYBRID COMPOSITE DEBT 50:50 INDEX

LOAD STRUCTURE

Entry: Nil

Exit: 1% if redeemed/switched out on or before completion of 15 days from the date of allotment of units.

NAV Details : Please [click here](#)

EXPENSE RATIO : Please [click here](#)

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

This investment strategy aims to achieve a blend of capital appreciation and income generation by maintaining a balanced exposure to equity and debt instruments, with a minimum of 25% in each, while utilizing up to 25% in short derivative positions to enhance returns and manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.

RISK BAND



*The Risk Band has been as specified by AMFI.

MONTHLY FUND COMMENTARY

As a Long-Short Balanced Advantage Fund, the portfolio construction includes a mix of equities, debt, and other asset classes such as InvITs. In line with our constructive market view—similar to our stance across other funds—we maintained a long-bias positioning during the month, with average long equity exposure of ~37%. However, after the market made fresh highs, breadth again deteriorated, and Indian equities did not fully perform in line with our expectations.

The fund has continued to allocate to highly rated debt securities and InvITs, while also increasing arbitrage exposures. During the earnings season, we expect to increase short exposure in stocks/sectors that underperform expectations and exhibit minimal tolerance for earnings misses.

During the month, we ramped up the deployment with average equity deployment (long + short): ~44%, average long exposure: ~37%, average short exposure: ~7%, average net exposure: ~31% and month-end portfolio beta: 0.12.

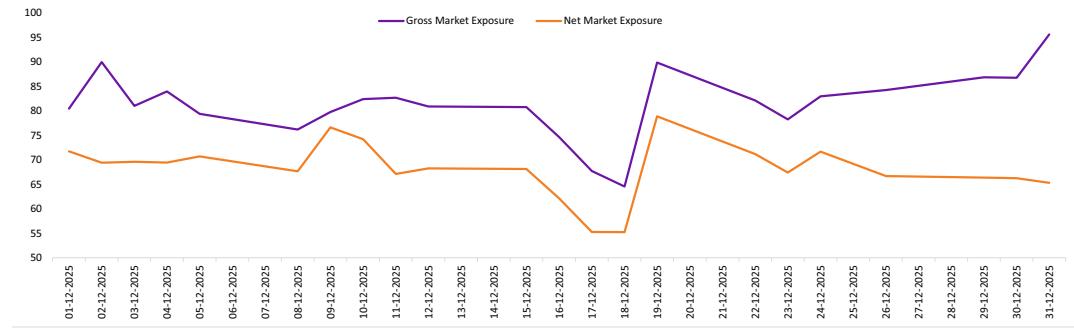
TOP 10 UNHEDGED POSITIONS

Security Name	Asset Class	Rating	% TO NAV
SIDBI CD 27-Oct-2026	Debt	AAA	10.58
6.28% GOI 14-July-2032	Debt	AAA	7.33
Muthoot Finance Ltd CP 08-Sep-2026	Debt	AA+	7.07
Capital Infra Trust InvIT	InvIT	-	6.13
BANK NIFTY	Equity	-	6.01
HDFC Bank Limited	Equity	-	5.97
MIDCAPNIFTY	Equity	-	5.93
Sonata Software Limited	Equity	-	3.13
Dixon Technologies (India) Ltd.	Equity	-	3.12
Cholamandalam Investment & Finance Co	Equity	-	3.11

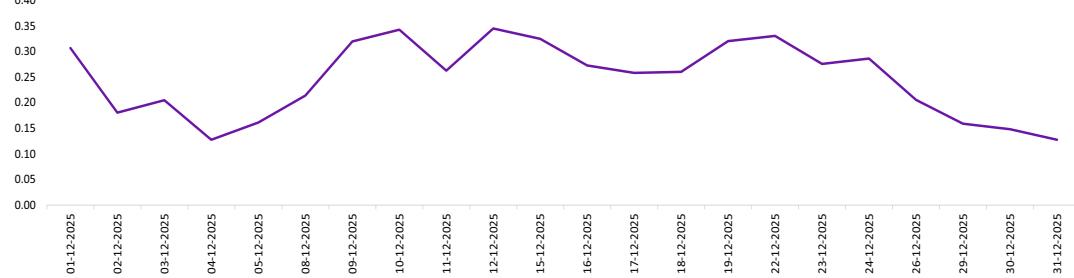
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



How to read qsif Factsheet

About the Investment Strategy: This section describes the manner in which the fund proposes to invest its corpus across various instruments and strategies in order to achieve its stated investment objective, within applicable regulatory limits.

Investment Style: Investment Style indicates the broad approach adopted by the fund.

Inception Date: Inception Date refers to the first date of allotment of units to the investors of the fund.

Relative Weights: Relative Weights show the difference between the fund's exposure and the benchmark exposure across securities or segments, indicating areas of overweight or underweight positioning.

Asset Allocation: Asset Allocation shows how the fund's investments are distributed across asset classes such as equity, debt, and other instruments as on the stated date.

Contribution by Market Cap: This section displays the allocation of equity investments across large-cap, mid-cap, and small-cap companies.

Fund Managers: Fund Managers are employees of the asset management company responsible for managing the investments of the fund.

Benchmark Index: A Benchmark Index is a reference index against which the performance of the fund is measured to assess how it has performed relative to a comparable market standard.

Load Structure: Load Structure specifies the entry and/or exit charges, if any, applicable to investor transactions. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs.99 per unit.

NAV Details: NAV or Net Asset Value is the per-unit value of the fund after deducting permissible expenses. It is calculated at the end of each business day and is the price at which investors enter or exit the fund.

Expense Ratio: Expense Ratio represents the annual expenses charged to the fund for managing and administering investments. These expenses are adjusted in the NAV and directly impact investor returns over time.

Risk Band: Risk Band indicates the level of risk associated with the fund as categorised by AMFI, helping investors assess suitability based on their risk appetite.

Investment Objective: Investment Objective states the purpose of the fund and the nature of returns it seeks to generate over the long term, as defined in the Investment Strategy Information Document (ISID).

Fund Size: Fund Size, also referred to as Assets Under Management (AUM), represents the total market value of investments managed by the fund as on the stated date.

Monthly Fund Commentary: Monthly Fund Commentary provides the fund manager's perspective on market conditions and summarizes key portfolio actions undertaken during the month.

Top 10 Unhedged Positions: This section lists the ten largest investments of the fund that are not hedged, providing insight into securities where the fund has higher direct exposure.

Daily Long-Short Equity Exposure (%): This section reflects the daily equity exposure of the fund, including long exposure (positions that benefit from an increase in prices) and short exposure (positions that benefit from a decrease in prices).

Daily Portfolio Beta: Portfolio Beta measures the volatility of the fund relative to the market. A beta lower than one indicates lower volatility than the market, while a beta higher than one indicates higher volatility.

Portfolio beta based on NAV returns can lag actual market exposure, particularly in actively managed strategies involving derivatives or long-short positioning. We calculate beta bottom-up using the daily equity holdings. To better capture current market sensitivity, individual stock betas are estimated using an exponentially weighted moving average (EWMA), which gives greater weight to recent price movements and adapts faster than traditional historical averages. Widely used by active equity and hedge strategies globally, it is well suited for actively managed portfolios evolving exposures. A variance floor based on long-term benchmark volatility is applied to avoid distortions during low-volatility periods. The Nifty 500 Total Return Index is used as a broad-market reference to ensure stock and portfolio betas are consistent and comparable across funds. Investors should interpret this beta as a point-in-time measure of market exposure rather than a return forecast, and as one input in assessing overall portfolio risk.

Disclaimer

Investments in specialized investment fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision