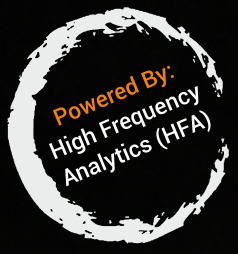


NFO Period:
27 April – 11 May, 2026



SECTOR ROTATION LONG-SHORT FUND



Based on
Systematic Active Investing

An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of maximum four sectors.



The Long-Short Sectoral Fund (Focused)

PLANS AND OPTIONS:

Regular / Direct: Growth and IDCW
(Payout and Re-investment)

MINIMUM INVESTMENT:

LUMPSUM
Rs. 10,00,000/-

SYSTEMATIC INVESTMENT PLAN (SIP)
Monthly: Rs. 10,000/-

SUBSEQUENT INVESTMENT
Rs. 10,000/-

and in multiples of Re. 1/- thereafter

LOAD STRUCTURE:

Entry Load: Nil
Exit Load: 1% if redeemed/switched out on or before completion of 15 days from the date of allotment of units
No Exit Load is payable if Units are redeemed / switched-out after 15 days from the date of allotment

BENCHMARK INDEX:

NIFTY 500 Total Return Index (TRI)

FUND MANAGERS:

Sandeep Tandon | Sameer Kate |
Jignesh Shah | Ankit Pande | Sanjeev Sharma

Basic construct: flexible 4-sector allocation model

MAXIMUM 4 SECTORS EXPOSURE

At any given point of time, the fund will take exposure to a maximum of 4 sectors which will result in a focused approach avoiding over diversification

NO SAME-SECTOR LONG-SHORT

The fund will be allowed to either have a long position or a short position on a sector ensuring that no stocks within the same sector have opposite positions

SCENARIO 1

4 Longs + 0 Shorts (65-100%)

SECTOR A

SECTOR C

SECTOR B

SECTOR D

SCENARIO 2

3 Longs (65-100%)

SECTOR A

SECTOR B

SECTOR C

+

1 Short (0-25%)

SECTOR D

SCENARIO 3

2 Longs (65-100%)

SECTOR A

SECTOR B

+

2 Shorts (0-25%)

SECTOR C

SECTOR D

SCENARIO 4

1 Long (65-100%)

SECTOR A

+

3 Shorts (0-25%)

SECTOR B

SECTOR C

SECTOR D

GROSS EQUITY EXPOSURE = Gross Long Sectors + Gross Short Sectors

NET EQUITY EXPOSURE = Net Long Sectors - Gross Short Sectors

Portfolio construction rules

Clear Rules Ensure Strategic Coherence and Risk Discipline

The fund operates under a set of inviolable portfolio construction rules that prevent conflicts, ensure clarity of positioning, and maintain risk discipline across all market conditions.

| Rule | Specification | Rationale |
|----------------------|------------------------------|----------------------------|
| Sector Segregation | Long sectors ≠ Short sectors | Prevents conflicting views |
| Sector Concentration | Maximum 4 sectors at a time | Ensures research depth |
| Gross Exposure Cap | Long + Short ≤ 100% of AUM | Controls leverage |
| Long Exposure | 0% to 100% of AUM | Full flexibility |
| Short Exposure | 0% to 25% of AUM | Limits short risk |
| Single Stock Long | Maximum 10% of AUM | Diversification |
| Single Stock Short | Maximum 10% of AUM | Risk management |

Rebalancing: Real-time. Long positions can be hedged via single stock derivatives for downside protection



Opportunistic through sector cycles

The fund employs a sophisticated multi-cycle rotation framework to systematically identify which sectors should be overweighted (long) and which should be underweighted or shorted. Rather than static sector allocation, the fund dynamically rebalances across a maximum of 4 sectors at any given time, capitalizing on the cyclical nature of sector performance driven by three interconnected forces:

- **Macroeconomic Cycle:** The macroeconomic cycle reflects the broad expansion and contraction phases of the economy, typically progressing through four stages: Early Cycle, Mid Cycle, Late Cycle, and Recession/Recovery
- **Earnings Cycle:** The earnings cycle represents the quarterly/annual progression of corporate profitability and guidance revisions. Sectors rotate based on earnings surprises, margin trends, and guidance revisions
- **Liquidity Cycle:** The liquidity cycle reflects the availability of capital in the financial system, driven by central bank policy, credit conditions, and foreign capital flows

"Returns in equities are driven more by where you invest than what you pick"

Sectors mentioned are for illustrative purpose only and may not necessarily form a part of the scheme portfolio

Focused Sectoral portfolio:
Beta Management with 25% Shorting Option

Investments in equity including unhedged short exposure will be restricted to maximum of four sectors. Long-Short will apply at sector level i.e. all stocks in the portfolio of a particular sector will either be long or short.

A focused sectoral long-short strategy that will benefit from evolving **positive as well as negative sector-specific** developments & trends via extensive usage of derivative strategies within SEBI's prescribed regulatory limits

Indicative* asset allocations, risk profiling & ranges

| Instruments | Risk Profile | Range % |
|--|-----------------|----------|
| All cap cash equity / equity arbitrage | High / Low Risk | 65 - 100 |
| All cap unhedged derivative strategies (Long) | High Risk | 0 - 35 |
| All cap unhedged derivative strategies (Short) | High Risk | 0 - 25 |
| Hedging | Moderate Risk | 0 - 100 |
| Margins (Cash, T-bills, G-secs) | Minimal Risk | 0 - 15 |

Minimum equity exposure (Long + Short) will be 80%

*Please refer ISID for standard asset allocations

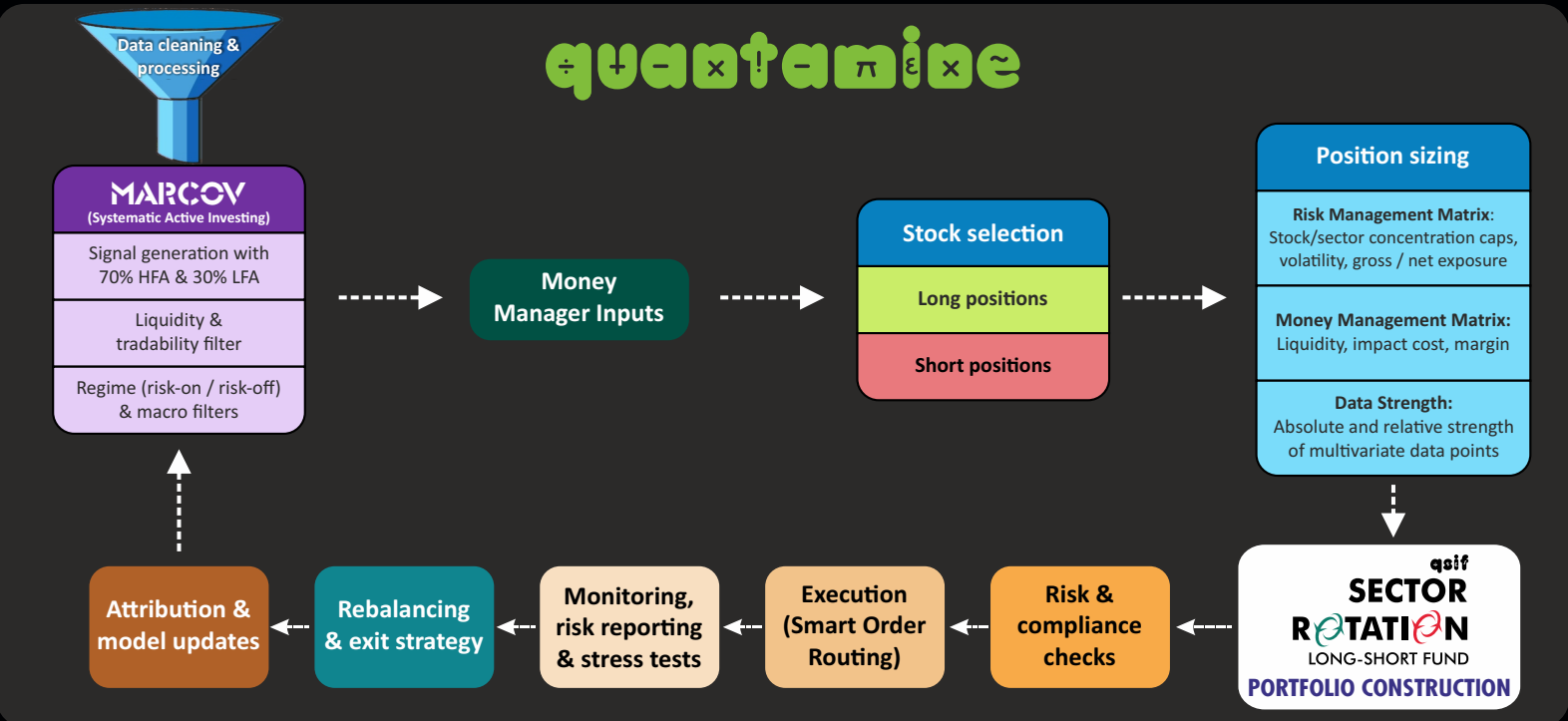
The top-down investment filter – how macro context narrows to the winning stock



Investment Universe

Long Positions: BSE ALLCAP Index
 Short Positions: Stocks in F&O Basket

Investment process – stock selection



why add qsf Sector Rotation Long-Short Fund to existing mf portfolio

qsf Sector Rotation Long-Short Fund expresses a focused thesis on sectoral cycles rather than relying on overall market direction. This allows investors to avoid timing decision for investing in different sectoral funds, provides a potential alpha generation opportunity through shorting of sector expected to face strong headwinds and gives exposure to a portfolio of high conviction bets

1 Reduction in volatility

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

2 Enhance diversification and reduce drawdowns

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

3 Source of additional alpha

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

Introducing MARCOV - Adaptive Precision

To implement the Systematic Active Investing with precision and depth, we have developed MARCOV, a proprietary investment framework that combines High Frequency Analytics (70%) and Low Frequency Analytics (30%).

Microstructure Analytics: Provides a high-resolution view of capital flows by analysing order book depth, liquidity conditions, volatility surfaces, term structures and impact costs. This helps us detect short-term imbalances, refine timing, and reduce overall cost, making it essential for both signal generation and trade execution.

Alternate Data Analytics: Expands our information edge by integrating non-traditional datasets such as web search trends, mobility flows, public registries, trade statistics, and geospatial/environmental feeds. These inputs help capture early indicators of behavioural shifts, supply-demand changes, and capital allocation patterns that conventional financial data often misses.

Risk Analytics: Acts as the guardrail of the process by measuring exposures across credit, liquidity, currency, duration, and derivatives. Using tools like VaR, Greeks, and stress tests, it ensures that position sizing, leverage, and portfolio construction remain robust across market regimes and tail events.

Cycles Analytics: Places every decision in temporal context by mapping economic, market, business, and credit cycles. By identifying where we are in broader rhythms, it enables anticipatory positioning, helping portfolios align with turning points rather than reacting after the fact.

Objectivity Analytics: Maintains discipline by validating models, filtering noise, and mapping perception-reality gaps. It works to minimise the impact of behavioural and narrative biases, ensuring that conviction is consistently grounded in evidence and not distorted by market sentiment or storytelling.

Volatility Analytics: Provides the framework to adapt exposure dynamically; by identifying volatility regimes, clustering, and dispersion, it guides hedging, drawdown control, and opportunistic positioning, turning turbulence into a tool for both protection and alpha generation.

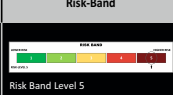
This Product is suitable for investors who are seeking*

To achieve long-term capital appreciation by concentrating investments in equity and equity-related instruments of up to four high-potential sectors, while employing limited short exposure through derivatives to capitalize on sector-specific downturns and enhance risk-adjusted returns.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made

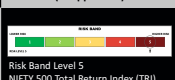
INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION. MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

Risk-Band



Risk Band Level 5

Benchmark Risk-Band (as applicable)



Risk Band Level 5
NIFTY 500 Total Return Index (TRI)

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RTGS / NEFT details of our collection bank accounts

Account Name: **qsf Sector Rotation Long-Short Fund**

Account Number: **57500001886727**

IFSC Code: **HDFC0000060**

Branch: **HDFC Bank Ltd., Fort, Mumbai 400001**



Links

NFO Application Form : [Click here](#)



Detailed qsf Presentation : [Click here](#)

NFO Presentation : [Click here](#)

Investment Strategy Information Document (ISID) : [Click here](#)

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