

# India's 1<sup>st</sup> Specialized Investment Fund (SIF)



Powered By:  
High Frequency  
Analytics (HFA)

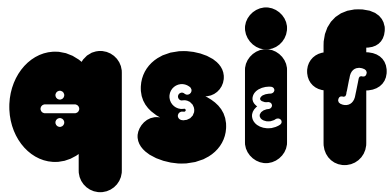
Based on  
Systematic Active Investing



cross asset, cross market  
offered by quant mutual fund

## FACTSHEET

March 2026



**cross asset, cross market**

offered by quant mutual fund

## Market Outlook

Global risks have intensified following the coordinated military actions in Iran, triggering a surge in crude prices and placing the downward trajectory of global interest rates under significant pressure. This geopolitical strife, the perceived closure of the Strait of Hormuz, coupled with US Supreme Court's decision on tariffs have reignited inflation concerns and driven a flight to safe havens. Consequently, we are seeing a cyclical uptrend in the DXY and renewed momentum in Gold and Silver ETFs, which will likely be short lived.

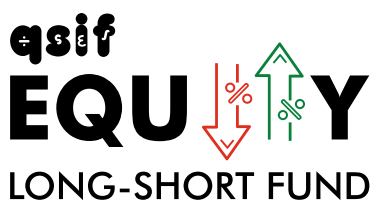
The mid-February “SaaSocalypse” — a violent rotation out of technology and global IT services—further underscores the vulnerability of developed market equities, where complacency indicators remain at historic highs and corporate earnings are increasingly met with selling pressure.

In stark contrast, the Indian equity market remains a “Structural Bull-run,” bolstered by a superior compounding GDP outlook that comfortably outpaces that of other EM nations. Domestic stability is supported by a prudent fiscal consolidation path and a favorable inflexion point in monetary policy, with the Reserve Bank of India indicating an extended period of low rates. We believe that global investors are underestimating such structural and decisive moves.

The recent agreement with the US to reduce tariffs on Indian imports to 18%, and further developments, potentially reducing them to 15% or lower, provide decisive tailwinds. Trade with the US provides phenomenal benefit to India, because our human productivity is maximized and financial costs are optimized, better than with any other nation or region in the world. To further bolster fiscal prudence, the government also launched the NMP 2.0 asset monetization plan aims to unlock massive value from public infrastructure.

Crucially for the discerning investor, while global markets face price-to-earnings contraction, India's relative valuations have corrected and now align with historical macroeconomic averages.

In this climate of global fragmentation, we believe value will outperform growth. We advise maintaining a focus on high-liquidity stocks where safety and fundamental strength remain the most critical priorities for capital preservation and growth.



**INDIA'S**

**1<sup>st</sup>**

**SEBI authorized**

**Specialized Investment Fund (SIF)**

**Open for Subscriptions**

**qsif**  
**EQUITY**  
LONG-SHORT FUND

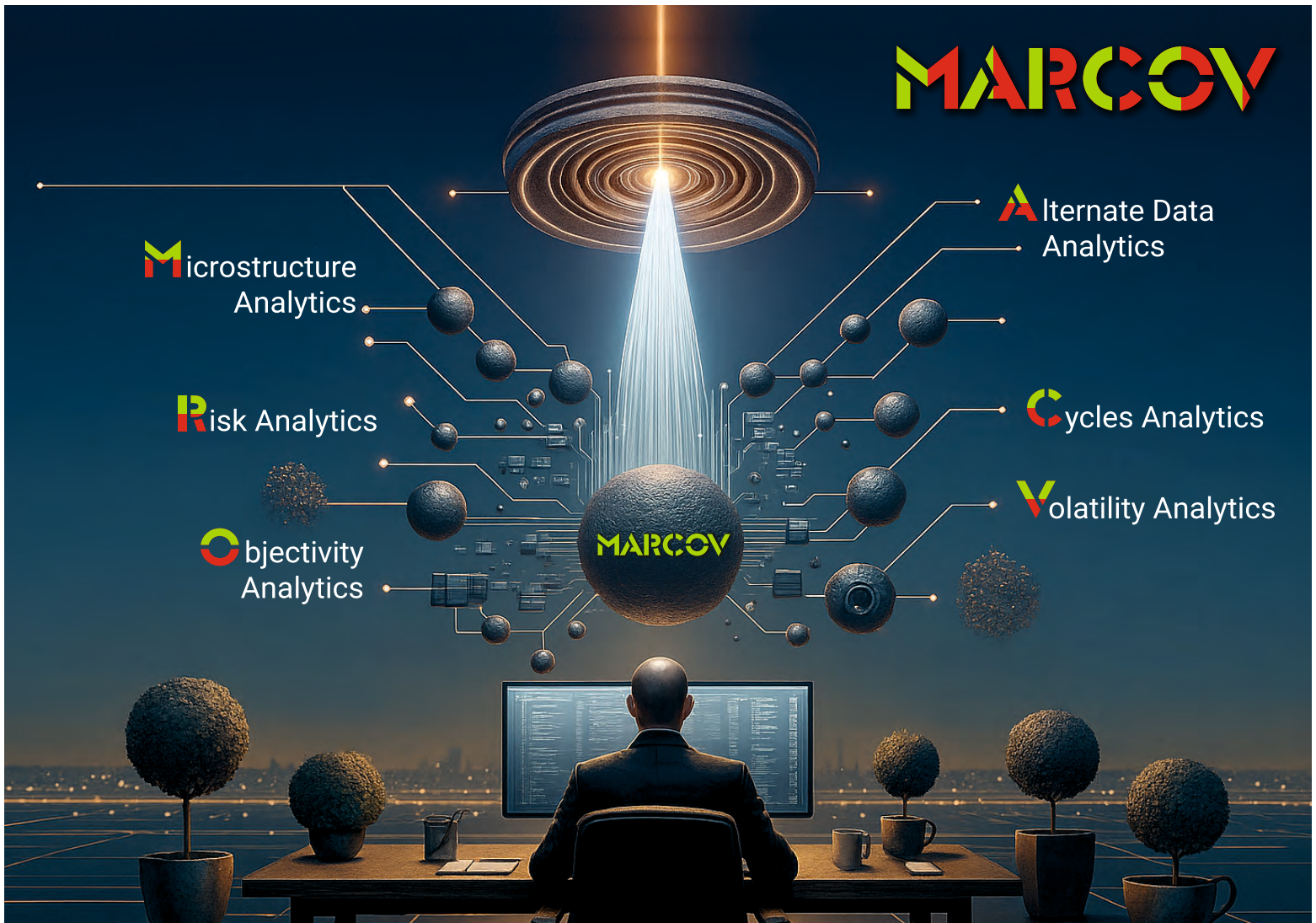
**qsif**  
**HYBRID**  
LONG-SHORT FUND

**qsif**  
**EQUITY**  
**EX-TOP 100**  
LONG-SHORT FUND

**Launching soon**

**qsif**  
**ACTIVE ASSET**  
**ALLOCATOR**  
LONG-SHORT FUND

**qsif**  
**SECTOR**  
**ROTATION**  
LONG-SHORT FUND



## 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.

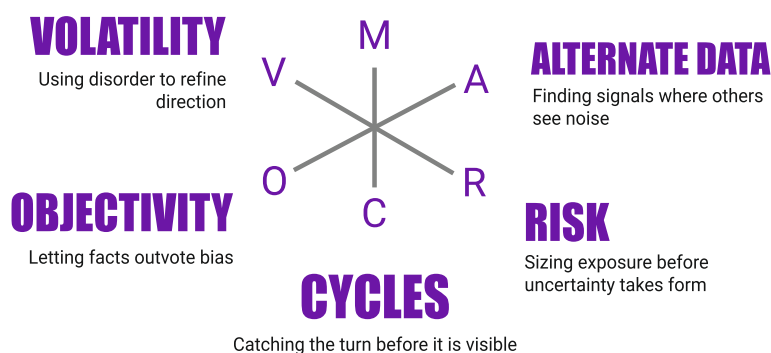
### Why multi-dimensional?

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





## Systematic Active Investing (MARCOM) 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.



cross asset, cross market  
offered by quant mutual fund



**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 inflexion 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 inflexion points not visible through traditional quarterly or annual datasets, and for a continuous recalibration of portfolio exposures across equity, debt, derivatives, and alternate assets.



cross asset, cross market

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**quantamine platform**  
**objectivity is our religion, data is god**

**÷+×!-πε×~**

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.



cross asset, cross market  
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**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

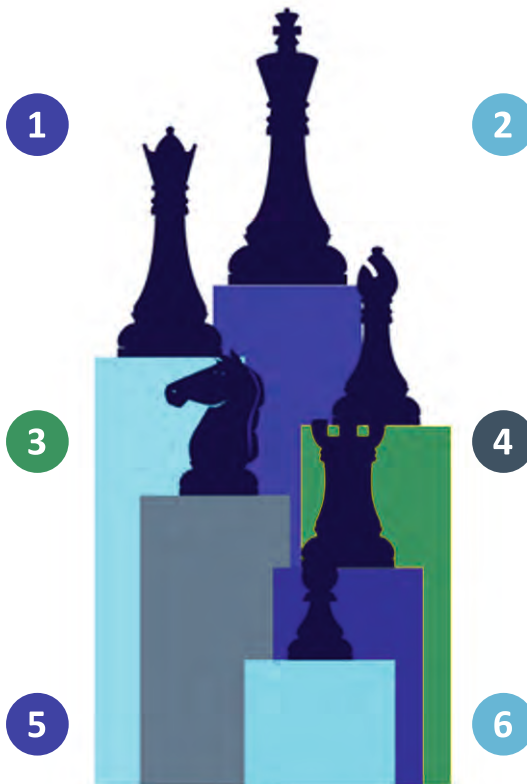
Led by one of India's earliest institutional players in the derivatives and Badla markets, quant's Founder & CIO, Sandeep Tandon, brings unmatched expertise in quantitative research and multivariate investment strategies. His decades of leadership, combined with the team's experience across long-short 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

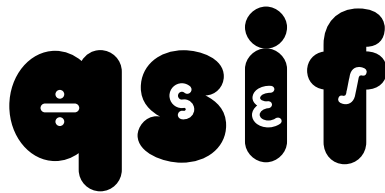
In its previous avatar, quant was an early adopter of co-location in India, launching a high-frequency trading desk that processed billions of data points with nanosecond precision, turning them into actionable strategies. From 2008 to 2018, quant's proprietary trading and facilitation desk consistently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

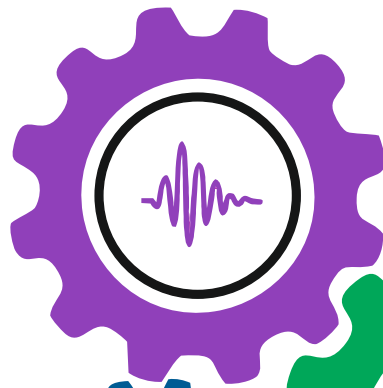
**50% in next 5 years**

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**TACTICAL LONGS,**

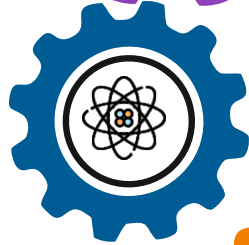
**OPPORTUNISTIC SHORTS**

## THE ENGINE BEHIND qsif's LONG-SHORT EDGE



### High Frequency Analytics (HFA):

Decodes price action and liquidity shifts in real time for making investment decisions



### quantamine

Facilitates advanced data analytics, risk mitigation and seamless execution across asset classes and market conditions



### Systematic Active Investing:

Determines optimal long/short allocations by blending data-driven models and signals utilizing proprietary investment framework 'MARCOV'



### Proprietary Indicators:

Leverage unique behavioural, regime and perception metrics to identify inflexion points with precision

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## qsif investment equation

High-Frequency  
Analytics (70%)  
+  
Low-Frequency  
Analytics (30%)



Risk Management



Money  
Manager  
Experience

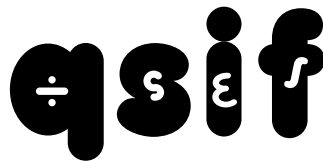


Portfolio Construction  
+  
Dynamic Rebalancing

## 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



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offered by quant mutual fund

1

Reduction  
in volatility

Adding SIF strategies to an investor's existing MF portfolio will 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

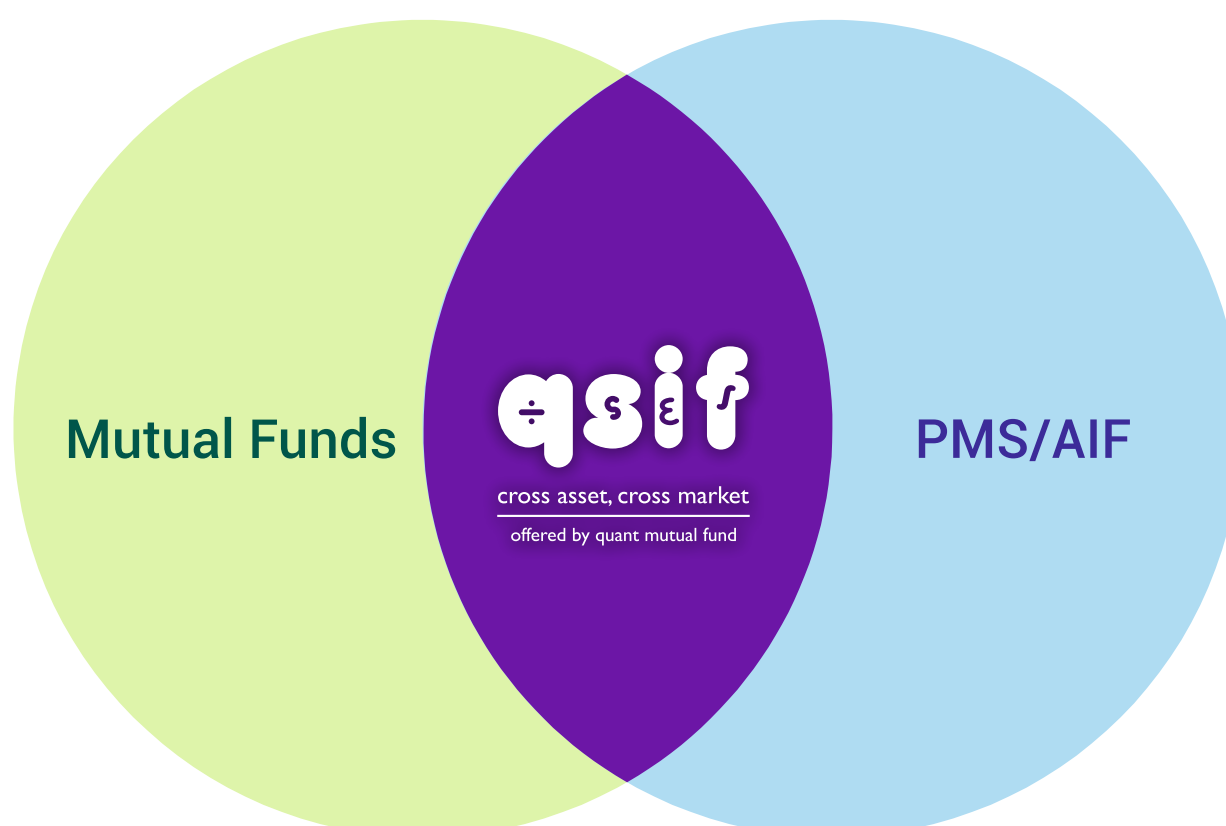
## KEY FACTS ABOUT DIFFERENT INVESTMENT PRODUCTS

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

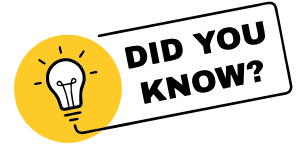
Note: STCG for SIF and Mutual fund: Equity (up to 12 months) – 20%; Debt – slab rate; Others (up to 24 months) – slab rate. Please consult tax advisor for better understanding and taxation applicable to specific investments. The above comparisons are based on current tax and SEBI regulations and subject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

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

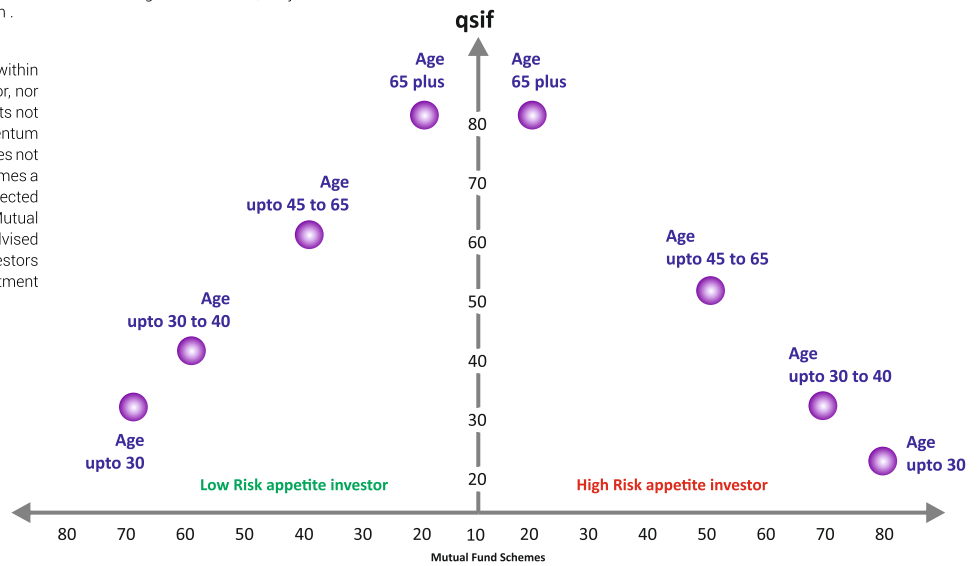
**Question:**  
I want to keep track of my MF investments on monthly / weekly / daily basis?

**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)	Tradional 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
<b>Relative Risk Profiling (Beta)</b>			
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  $\geq$  2 crores **OR** Annual income  $>$  1 crore + Net Worth  $>$  (Financial Assets  $\geq$  2.5 crores) **OR** Net Worth  $\geq$  7.5 crores (Financial Assets  $\geq$  3.75 crores). **Trusts other than Family Trusts:** Net Worth  $\geq$  50 crores. **Body Corporates:** Net Worth  $\geq$  50 crores



FUSION OF HIGH AND LOW-FREQUENCY ANALYTICS

**quant Mutual Fund**

VLRT

Discretionary Active Investing

*High Frequency Analytics (HFA)*  
30%

time-sensitive meets time-tested

*High Frequency Analytics (HFA)*  
70%

*Low Frequency Analytics (LFA)*  
70%

(MARCOM)

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 **(0% 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

₹ 569.81 cr  
\$ 0.06 bn

## INVESTMENT STYLE

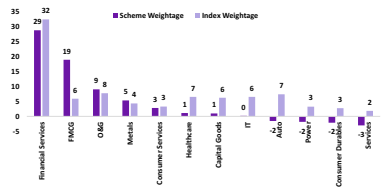
Flexi Cap Portfolio

Beta management with 25% shorting option

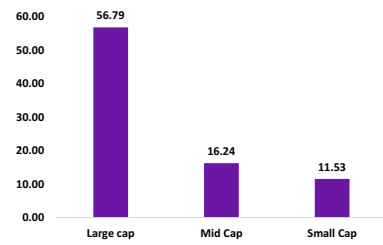
## INCEPTION DATE

07 October 2025

## RELATIVE WEIGHTS



## CONTRIBUTION BY MARKET CAP



## FUND MANAGERS

Sandeep Tandon |  
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

March's equity market outlook is heavily influenced by the latest geopolitical strife emanating out of Iran and the apparent closure of the Strait of Hormuz, coupled with US Supreme Court's decision on tariffs, which have reignited crude-linked global inflation concerns and driven a flight to safe havens, driving the dollar higher. In the very near-term, market sentiment could remain fragile with elevated risk aversion. During such a phase, we maintain a positive bias with opportunistic short positions, while behavioural indicators point to a climactic phase of capitulation, even as the precise timing of a reversal remained difficult to identify.

Longer term, we continue to maintain a constructive outlook. Several pivotal catalysts for positive market sentiment have already emerged, most notably the finalization of trade agreements between India and both the European Union and the United States. These milestones, complemented by favourable budgetary provisions and the enduring strength of macroeconomic indicators, underscore a robust economic environment. While the market has yet to demonstrate an immediate reaction, these developments validate the assessment that the underlying structural trajectory remains sound. Consequently, there remains significant potential for market sentiment and price performance to eventually converge with these fundamental drivers.

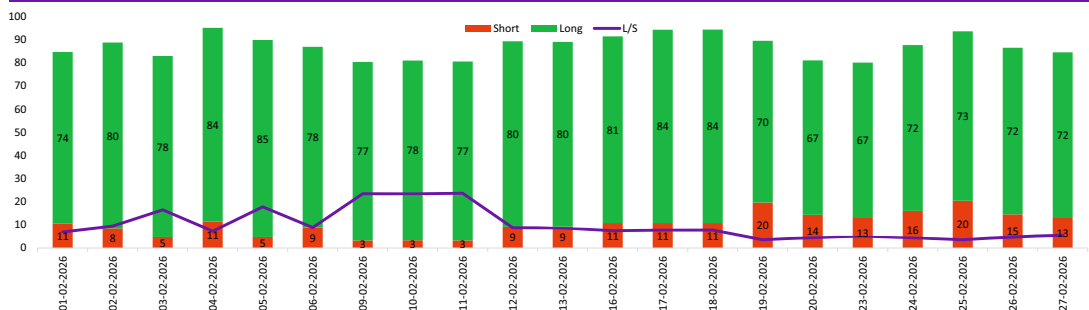
The bigger picture for Indian equities remain constructive, driven by signs of an earnings cycle bottoming, a peaking USDINR, supportive macroeconomic conditions, rotation of flows from developed markets to emerging markets, and exhaustion in FPI selling.

During the month, the fund maintained an average equity deployment (Long + short) of approximately 95.43%, average long exposure: ~77%, average short exposure: ~11%, average net exposure: ~66%, month-end portfolio beta: 0.51.

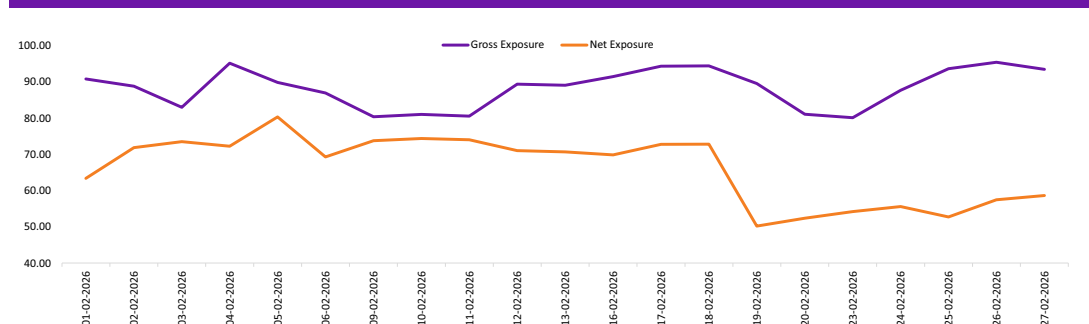
## TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
HDFC Bank Limited	9.24
Dabur India Limited	9.16
Kotak Mahindra Bank Limited	7.43
ICICI Prudential AMC Ltd	6.40
Oil and Natural Gas Corporation Ltd.	5.53
Adani Enterprises Limited	5.31
Colgate-Palmolive (India) Ltd	4.63
HDFC Asset Management Company Ltd	4.40
Adani Wilmar Limited	3.82
Canara Bank	3.04

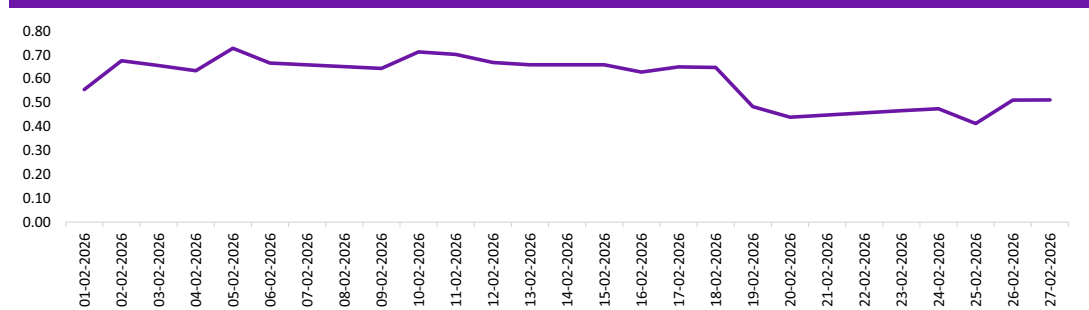
## DAILY LONG-SHORT EQUITY EXPOSURE (%)



## 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

₹ 179.93 cr  
\$ 0.02 bn

## INVESTMENT STYLE

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

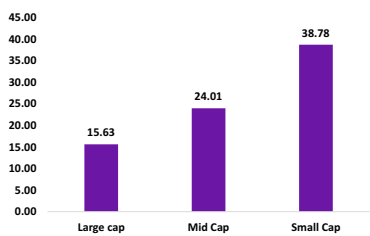
## INCEPTION DATE

12 November 2025

## RELATIVE WEIGHTS



## CONTRIBUTION BY MARKET CAP



## FUND MANAGERS

Sandeep Tandon |  
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

Indian equities remain within a long-term structural bull market, but the recent phase has been particularly challenging for small and mid-cap stocks. Given the extreme geopolitical situation in the Middle East, susceptible pockets of the SMID universe may suffer sharp reactions upon further negative developments and earnings disappointments.

High-quality small and mid-cap franchises will continue to be core to the portfolio, complemented by selective tactical hedges and opportunistic short positions. Behavioural and positioning indicators increasingly pointed to a capitulation-like phase within parts of the SMID space, although an inflexion point is hard to identify at this stage.

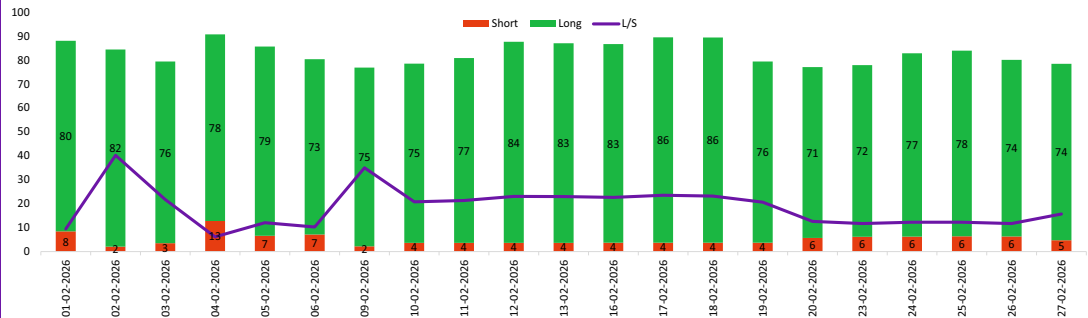
Looking beyond the near-term, we remain constructive on the medium-term outlook for small and mid-caps. The trade agreements between India and both the European Union and the United States aside, any resolution of the conflict in the Middle East will augur well for the reversion of the flow of global risk capital back to Indian SMIDs. The underlying trajectory of the space is structurally sound and eventually, market sentiment and price action are well-positioned to eventually align with these strong fundamentals. Favourable trade and budgetary provisions and the strengthening macroeconomic indicators underscore a robust economic environment for the country.

During the month, the fund maintained an average equity deployment (long + short) of approximately 89%, average long exposure: ~78%, average short exposure: ~5%, average net exposure: ~73%, month-end portfolio beta: 0.75.

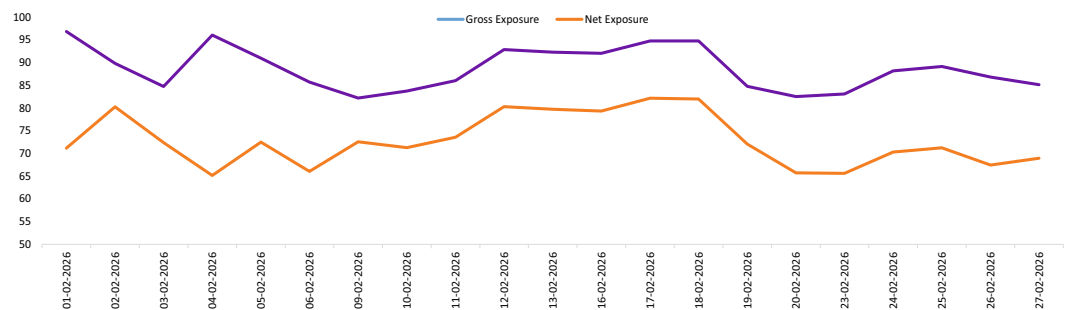
## TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
Dabur India Limited	5.59
ICICI Prudential AMC Ltd	5.19
MIDCAPNIFTY	4.60
Sonata Software Limited	3.98
NMDC Ltd	3.64
Sudeep Pharma Limited	3.64
HDFC Bank Limited	3.55
Adani Wilmar Limited	3.36
Colgate-Palmolive (India) Ltd	3.03
Amber Enterprises India Ltd	3.02

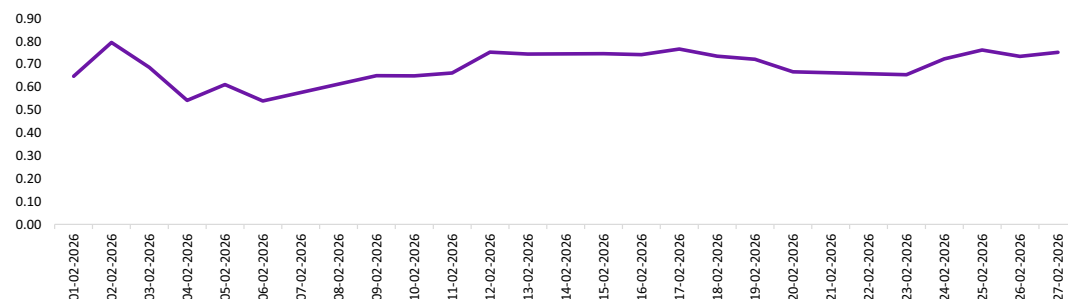
## DAILY LONG-SHORT EQUITY EXPOSURE (%)



## 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)



FUND SIZE

₹ 135.66 cr  
\$ 0.01 bn

**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

## INVESTMENT STYLE

Conservative Hybrid portfolio

Beta management with 25% shorting option

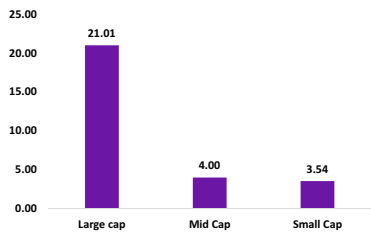
## INCEPTION DATE

15 October 2025

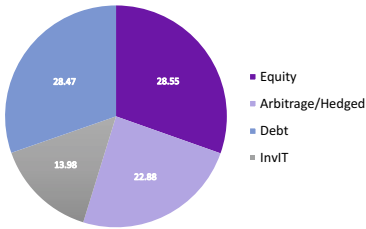
## RELATIVE WEIGHTS



## CONTRIBUTION BY MARKET CAP



## ASSET ALLOCATION



## FUND MANAGERS

Sandeep Tandon |  
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

Hybrid portfolios such as the qsif Hybrid Long-Short fund have the potential to match up to a sensitive and volatile environment as current, with their balanced positioning and diversification. As equity markets swing and gyrate with rising volatility, debt and yield-generating instruments provided stability and predictability. The fresh round of geopolitical tensions out of the Middle East, the apparent closure of the Strait of Hormuz, coupled with US Supreme Court's decision on tariffs have reignited inflation concerns and driven a flight to safe haven instruments.

As global risks have intensified, upwards risk for inflation has risen and the downward trajectory of global interest rates has been put under significant pressure. However, in fixed income, supportive macro conditions and contained inflation have helped maintain stability in return profile. Income-oriented assets, including InvITs continued to contribute predictable cash flows, reinforcing portfolio stability even as equity swings increased. Arbitrage opportunities, debt and yield-focused instruments continue to anchor the portfolio, allowing investors to benefit from both capital growth and income generation, without taking undue risk.

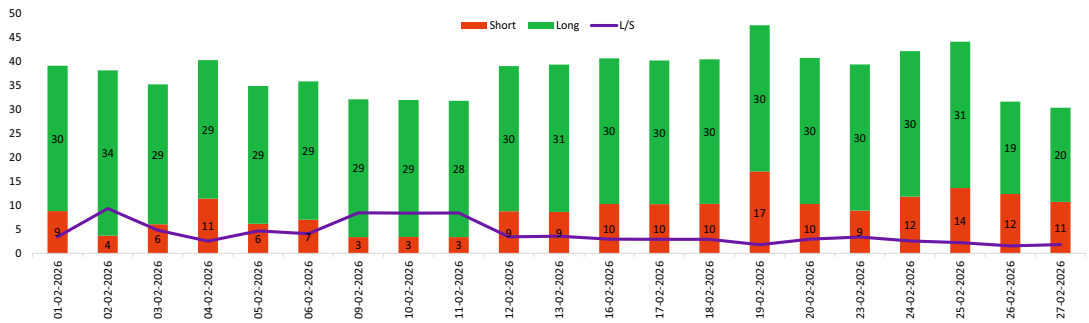
Longer term, both debt and equity asset classes seem to be in a sweet spot. Equity market valuations have corrected, realigning with historical averages. The government has officially launched NMP 2.0 to unlock public asset value, while the corporate earnings cycle appears to have bottomed out following the September quarter. Central bank support suggests the USDINR exchange rate is stabilizing rather than initiating a structural breakout. February's Union Budget maintained a prudent fiscal consolidation path. Monetary policy has reached a favourable inflexion point, with the R.B.I. Governor indicating that interest rates will likely remain low for an extended duration.

During the month, the fund maintained an average equity deployment (long + short) of approximately 96%, average long exposure: ~29%, average short exposure: ~9%, average net exposure: ~63%, month-end portfolio beta: 0.07.

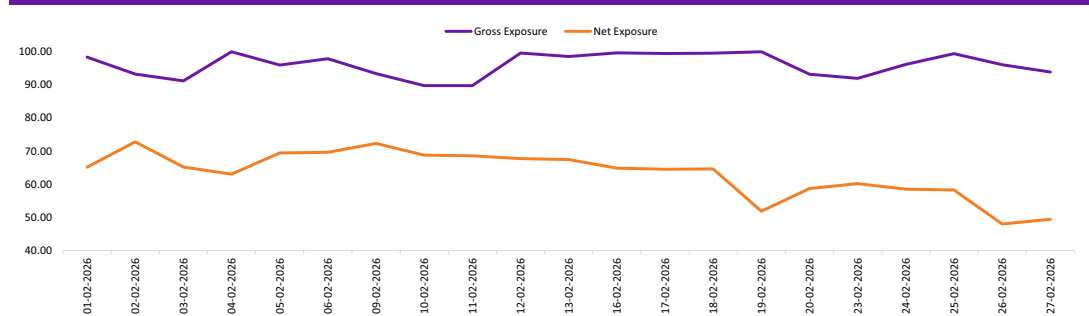
## TOP 10 UNHEDGED POSITIONS

Security Name	Asset Class	Rating	% TO NAV
SIDBI CD 27-Oct-2026	Debt	AAA	10.56
India Grid Trust (INVIT)	InvIT	-	8.27
6.28% GOI 14-July-2032	Debt	AAA	7.28
Muthoot Finance Ltd CP 08-Sep-2026	Debt	AA+	7.08
ICICI Prudential AMC Ltd	Equity	-	5.76
Capital Infra Trust InvIT	InvIT	-	5.71
HDFC Asset Management Company Ltd	Equity	-	4.47
364 Days Treasury Bill 12-Nov-2026	Debt	-	3.55
Canara Bank	Equity	-	2.99
Interglobe Aviation Limited	Equity	-	2.89

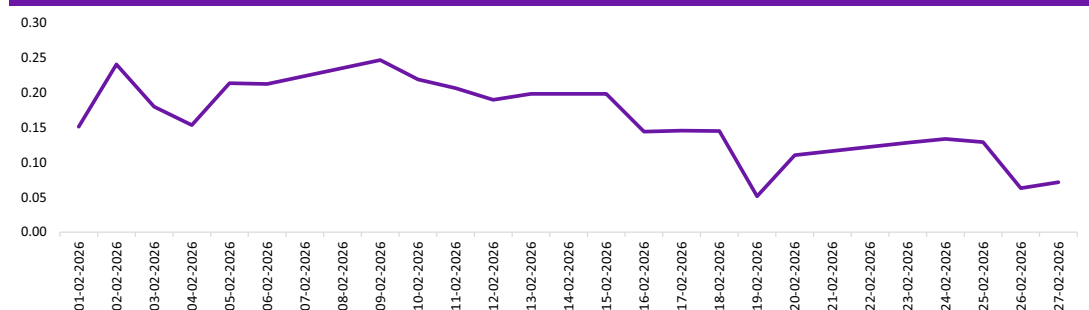
## DAILY LONG-SHORT EQUITY EXPOSURE (%)



## 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