EVERY GAME HAS TWO SIDES

TACTICAL LONGS

- Target growth leaders
- Build wealth over the long run

OPPORTUNISTIC SHORTS

- Hedge downside
- Protect Capital and seize opportunities

ONE STRATEGY, TWO DIRECTIONS
COMPLETE ADVANTAGE

our qsif strategies

- qsif EQUITY LONG-SHORT FUND
- qsif HYBRID LONG-SHORT FUND
- qsif EQUITY EX-TOP 100 LONG-SHORT FUND
- qsif ACTIVE ASSET ALLOCATOR LONG-SHORT FUND
- qsif SECTOR ROTATION LONG-SHORT FUND

qsif
cross asset, cross market
offered by quant mutual fund

FACTSHEET

July 2026

Invent in qsif:
https://invest.qsif.com/sifInvestor/

cross asset, cross market

offered by quant mutual fund

Market Outlook

On the MF side, our ever-evolving and revolutionary VLRT Framework completed 6 years since inception delivering superior risk-adjusted returns for our MF investors. For managing SIF, we have the MARCOV Framework which is focused on High Frequency Analytics (HFA). We endeavor to achieve similar outcomes for our long-short strategies through MARCOV as we are achieving for long-only strategy through VLRT.

All eyes were on the Federal Reserve at the start of June as the first policy meeting under the new Fed Chair, Kevin Warsh, concluded with interest rates being left unchanged amid persistent inflation and a resilient labour market. More importantly, the meeting marked a notable shift in the Fed's communication framework. The updated projections pointed to a "higher for longer" rate environment, while the removal of forward guidance and emphasis on data-dependent, meeting-by-meeting decisions signalled a broader institutional reset. Chair Warsh also announced several initiatives to modernize central bank operations, underscoring a move towards greater policy discipline.

In our view, this represents the gradual end of the era of abundant liquidity and implicit central bank support for financial markets. Going forward, investors are likely to be rewarded more for understanding economic fundamentals than for relying on expectations of monetary accommodation.

Global markets reflected this changing backdrop. Brent crude, gold and silver corrected following easing geopolitical tensions in West Asia, while Bitcoin remained under pressure. Although technology stocks witnessed volatility amid concerns over the scale of AI-related capital expenditure, US equities delivered another strong quarter, with small-cap stocks also outperforming. Meanwhile, the US Dollar strengthened, the Indian Rupee recovered modestly following the FCNR(B) announcement, and Japan witnessed tightening monetary conditions alongside a sharp depreciation in the Yen.

The AI investment cycle continues to accelerate, with hyperscalers committing unprecedented capital towards AI infrastructure, while breakthroughs such as IBM's sub-1 nanometre chip highlight the rapid pace of technological innovation.

Against this backdrop, India remains favourably positioned. Global capital continues to prefer India over China, supported by strong macroeconomic fundamentals, prudent policymaking and improving external prospects. While elevated input costs and supply chain uncertainties may weigh on earnings in the near term, we believe the country's long-term growth trajectory remains intact. Accordingly, we continue to see attractive opportunities in under-owned and undervalued businesses, with a constructive outlook on Energy, large Infrastructure, select NBFCs, Asset Management Companies, select Private Sector Banks, Hotels, Pharmaceuticals, Telecom and Data Centre themes.

INDIA's 1st

SEBI authorized Specialized Investment Fund (SIF)

Open for Subscriptions

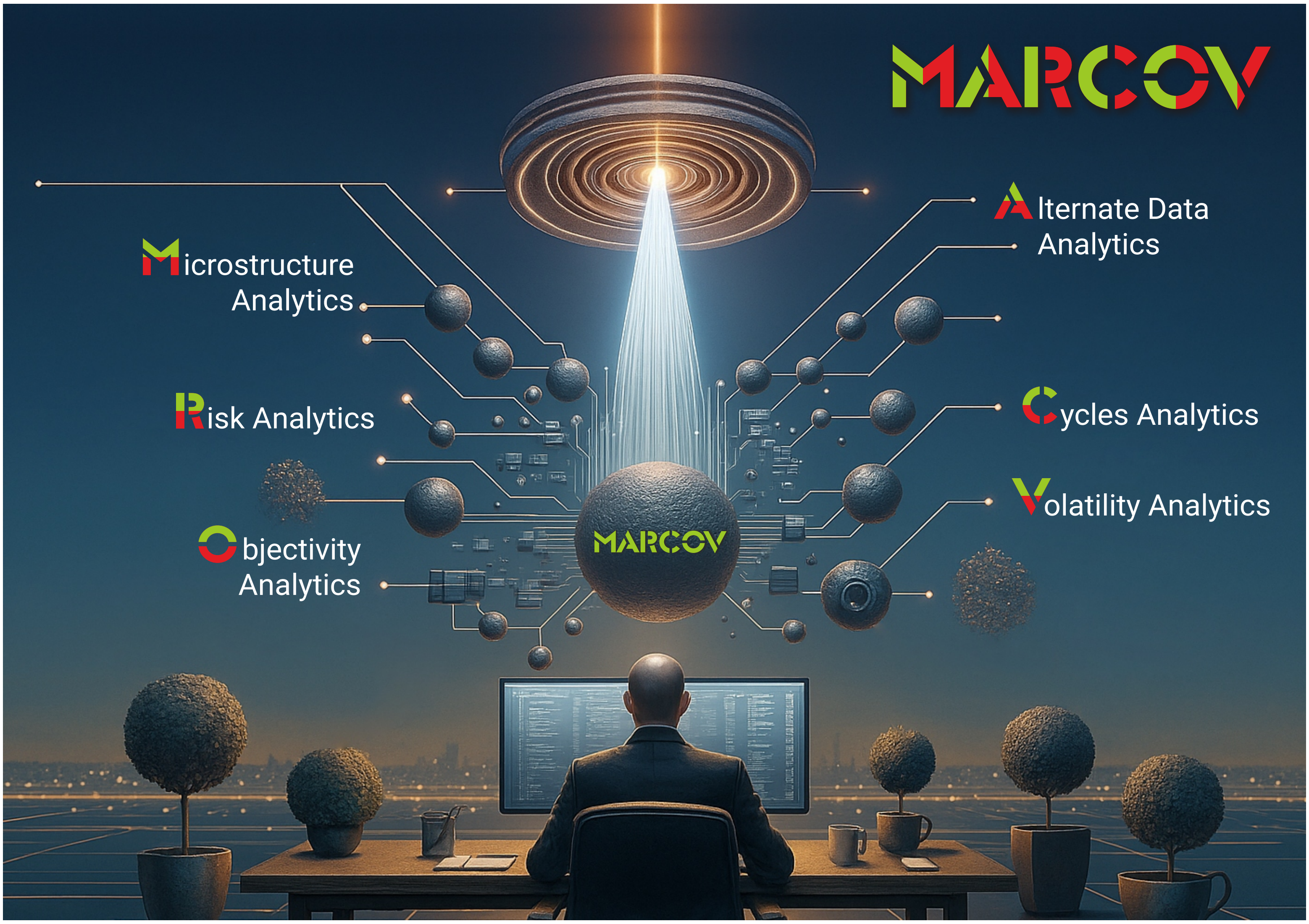
qsif
EQUITY
LONG-SHORT FUND

qsif
HYBRID
LONG-SHORT FUND

qsif
EQUITY EX-TOP 100
LONG-SHORT FUND

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.

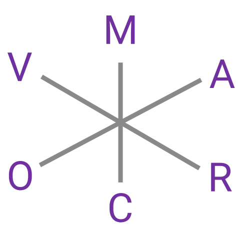
In the face of this uncertainty and complexity, we have found consistent success by studying markets along six dimensions as opposed to limiting ourselves to any one school of thought: Market Microstructure, Alternate Data, Risk, Cycles, Objectivity and Volatility.

MICROSTRUCTURE

Reading the market's pulse beneath the price

VOLATILITY

Using disorder to refine direction



ALTERNATE DATA

Finding signals where others see noise

OBJECTIVITY

Letting facts outvote bias

RISK

Sizing exposure before uncertainty takes form

CYCLES

Catching the turn before it is visible

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.

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.

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.

qsif

cross asset, cross market

offered by quant mutual fund

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

1 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

2 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

3 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

4 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

5 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

6 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 qsif

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

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

---

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

qsif

cross asset, cross market

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.

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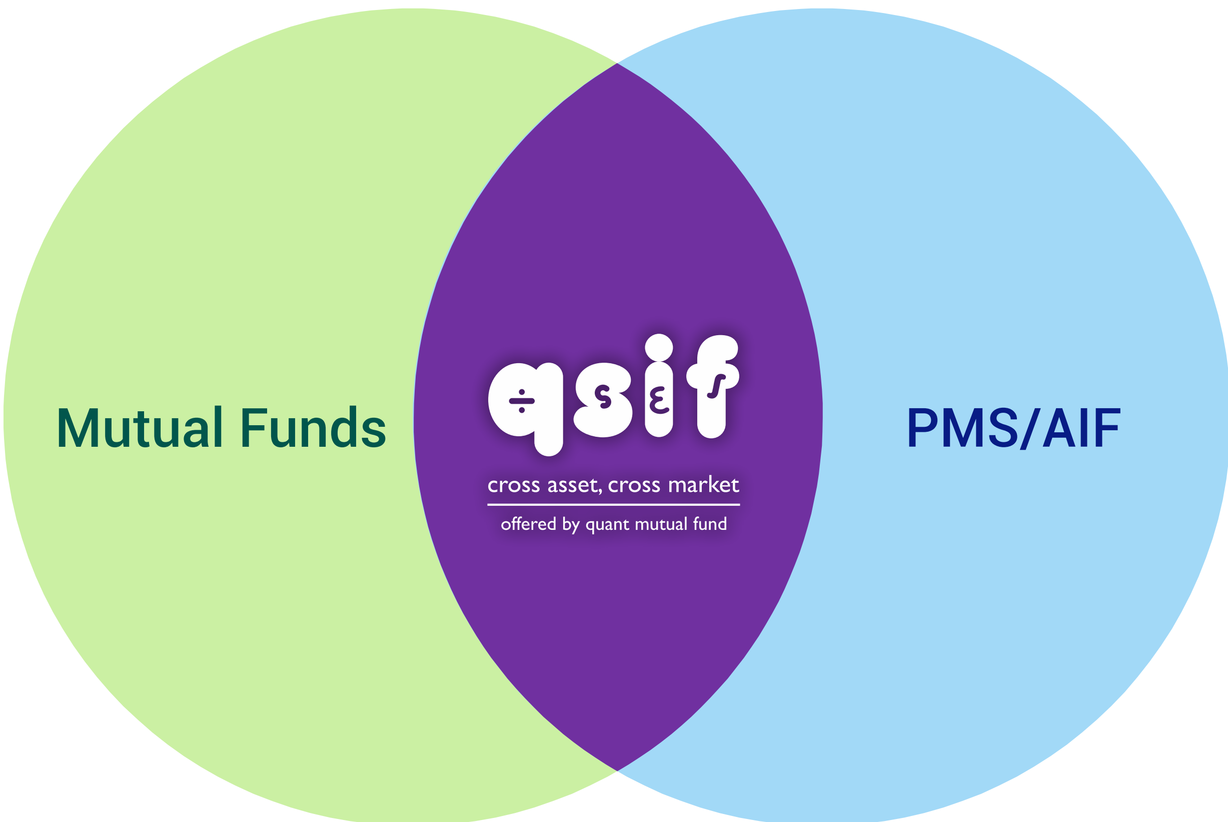
qsif | BENEFITS OF ALTERNATE STRATEGIES

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?

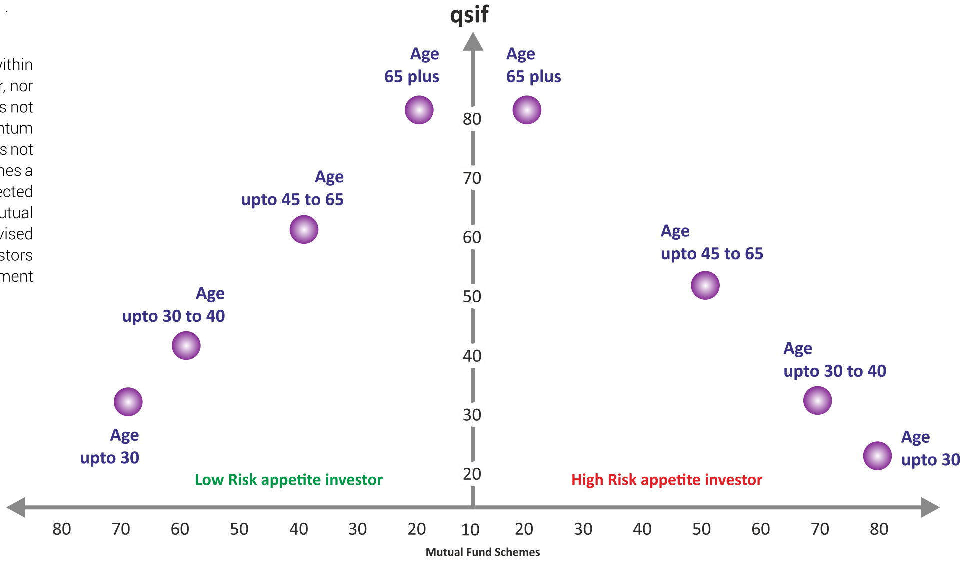
Question:
Would I be uncomfortable seeing my portfolio down 5% in a single month (Rs 100 become Rs 95)?

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)	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
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

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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

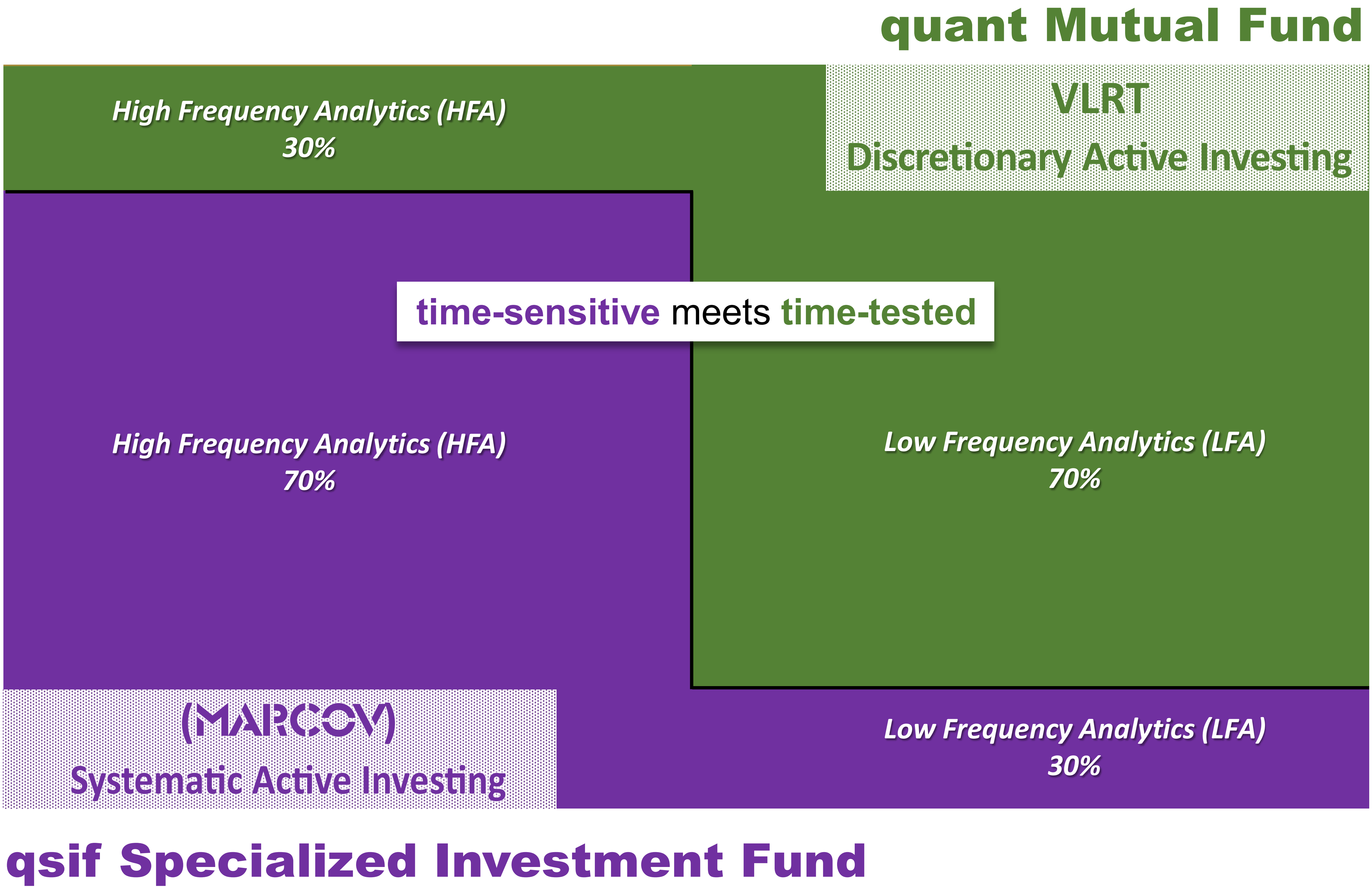
Investment Strategies: The product gives exposure to strategies like long-short which isn't available in current mutual fund schemes

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



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

₹ 625.00 cr
$ 0.07 bn

INVESTMENT STYLE

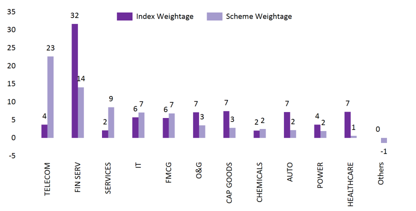
Flexi Cap Portfolio

Beta management with 25% shorting option

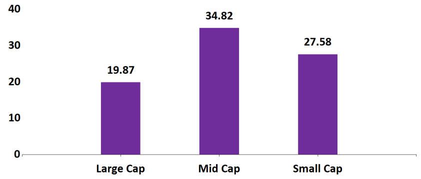
INCEPTION DATE

07 October 2025

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

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

BENCHMARK INDEX

NIFTY 500 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: click here

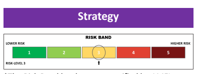
Expense Ratio: click here

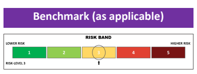
(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing in a diversi?ed porfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk e?ciently. 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

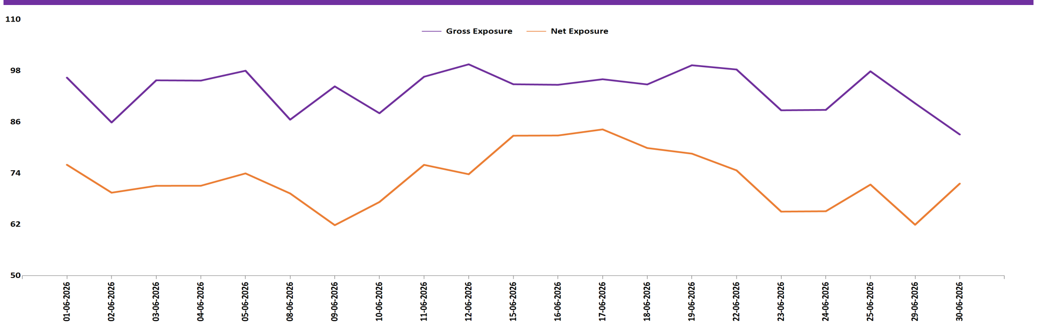
During the month, fund maintained an average of 8.7x Long-Short Ratio. The month end portfolio is skewed towards mid-caps followed by small-caps and large-caps. With geopolitical tensions easing, crude oil prices correcting and the INR appreciating, FII selling appears to be nearing exhaustion. Any meaningful correction in developed markets, particularly in AI-related stocks could, with a lag, prove supportive for Indian equities by redirecting capital flows. While the headline indices may remain range-bound, we remain constructive on the small and mid-cap segment from a near- to medium-term perspective, where the opportunity set continues to be more compelling. We are overweight on telecom and underweight on financial services as of month end portfolio, while dynamic rebalancing remains the pivotal strategy. During the month, the fund maintained an average equity deployment (Long + short) of approximately 99%, average long exposure: ~82%, average short exposure: ~10%, average net exposure: ~72%, month-end portfolio beta: 0.71.

TOP 10 UNHEDGED POSITIONS

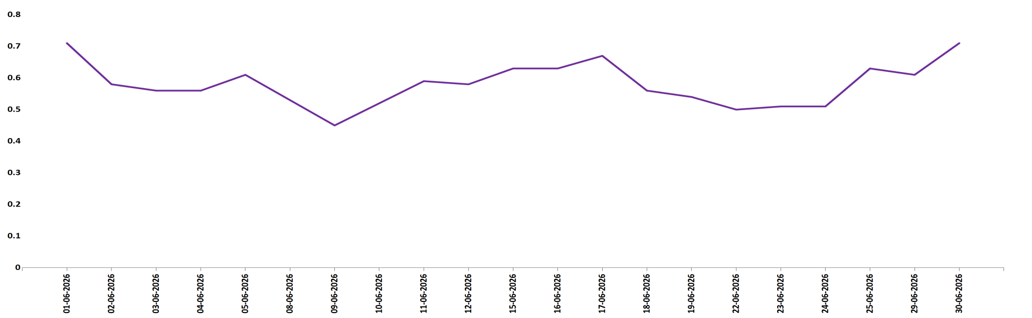
Security Name	% TO NAV
JSW Infrastructure Limited	8.50
Bharti Airtel Limited	8.30
Indus Towers Limited	7.84
HFCL Limited	6.43
YES Bank Ltd.	5.93
Tech Mahindra Limited	5.62
Capri Global Capital Limited	3.62
Aegis Logistics Limited	3.49
AU Small Finance Bank Ltd	3.46
AWL Agri Business Limited	3.38

DAILY LONG-SHORT EQUITY EXPOSURE (%)

DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



As on June 30, 2026

qsif Equity Ex-Top 100 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, outside the top 100 stocks by market capitalization.

(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

₹ 274.00 cr

$ 0.03 bn

INVESTMENT STYLE

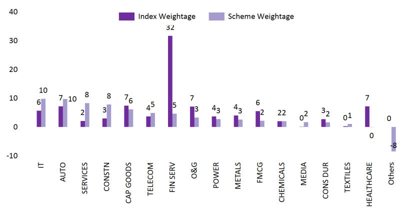
Small & Mid (SMID) cap portfolio

Beta management with 25% shorting option

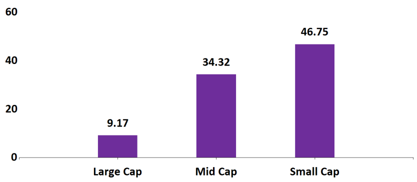
INCEPTION DATE

12 November 2025

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

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

BENCHMARK INDEX

NIFTY 500 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: click here

Expense Ratio: 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.

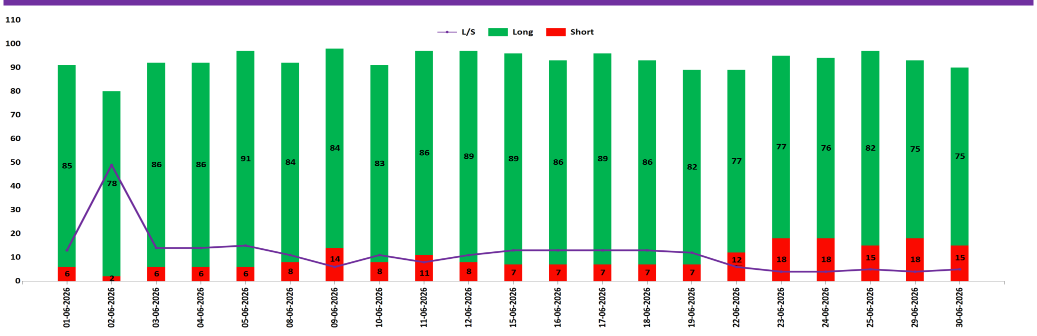
MONTHLY FUND COMMENTARY

As communicated in last month's commentary we continue to focus on SMID (Small and Mid-Cap) segments which are under-owned, under-researched, and undervalued, often offering highly attractive entry valuations. Month-end portfolio is skewed towards small-caps followed by mid-caps and small exposure towards large-caps. The portfolio has a high active share versus benchmark with underweight stance on financial services. Due to heightened Middle East geopolitical tensions, the upcoming earnings season may result in sharp reactions in vulnerable small and mid-cap (SMID) segments which will be a good entry point for fresh allocations. Despite this expected volatility, we have maintained a constructive outlook. During the month, the fund maintained an average equity deployment (Long + short) of approximately 98%, average long exposure: ~83%, average short exposure: ~10%, average net exposure: ~73%, month-end portfolio beta: 0.71.

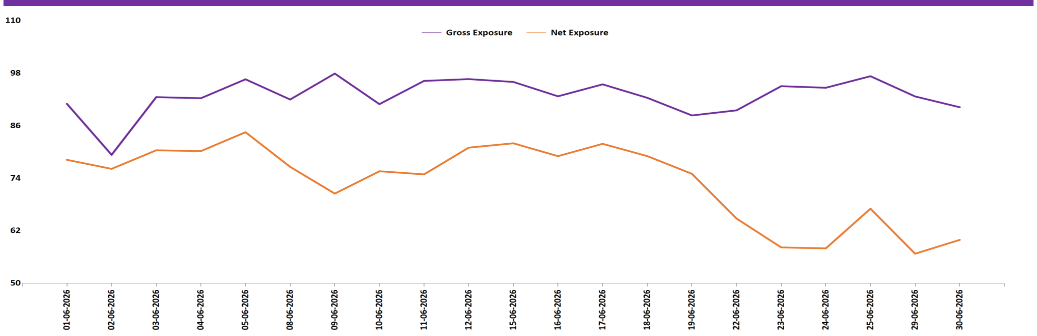
TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
MIDCAPNIFTY	8.46
JSW Infrastructure Limited	8.30
Sona BLW Precision Forgings Limited	7.51
YES Bank Ltd.	5.13
INOX INDIA LIMITED	4.94
HFCL Limited	4.90
Aegis Logistics Limited	3.29
L&T Technology Services Limited	3.13
L&T Finance Limited	2.97
Larsen & Toubro Limited	2.80

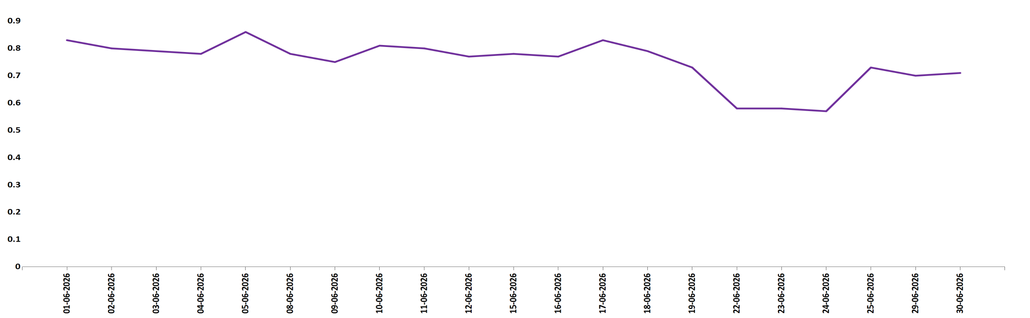
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



As on June 30, 2026

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

₹ 170.00 cr

$ 0.02 bn

INVESTMENT STYLE

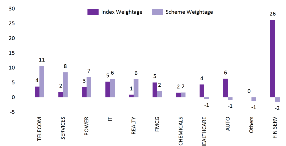
Conservative Hybrid portfolio

Beta management with 25% shorting option

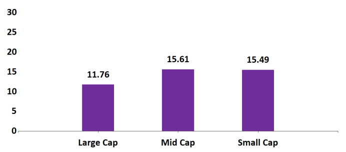
INCEPTION DATE

15 October 2025

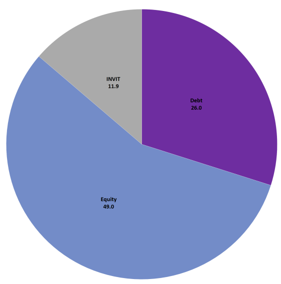
RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



ASSET ALLOCATION



FUND MANAGERS

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

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: click here

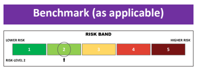
Expense Ratio: click here

(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

Strategy	Benchmark (as applicable)
	

*The Risk Band has been as specified by AMFI.

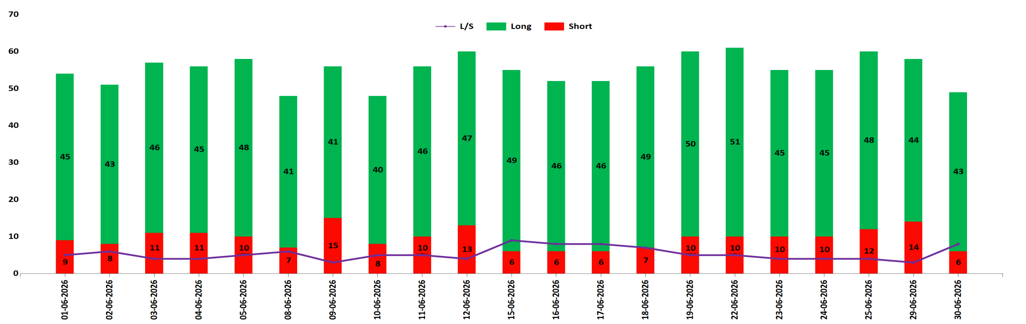
MONTHLY FUND COMMENTARY

qsif Hybrid Long-Short Fund offers a compelling solution in the current phase of market turbulence. By integrating directional equity exposure with fixed income and yield-generating assets, hybrid long short strategies help cushion portfolios against elevated equity volatility while enhancing return predictability and downside protection. The fund continues to maintain an optimal mix of directional equity, InvITs, and fixed income securities. This allocation remains dynamic, with continuous rebalancing driven by evolving market conditions, valuation signals, and risk-reward considerations. Within equities, the fund remains well diversified across large, mid and small-caps with an overweight stance on telecom and underweight stance on financial services. During the month, the fund maintained an average equity deployment (Long + short) of approximately 55%, average long exposure: ~46%, average short exposure: ~9%, average net exposure: ~37%, month-end portfolio beta: 0.35.

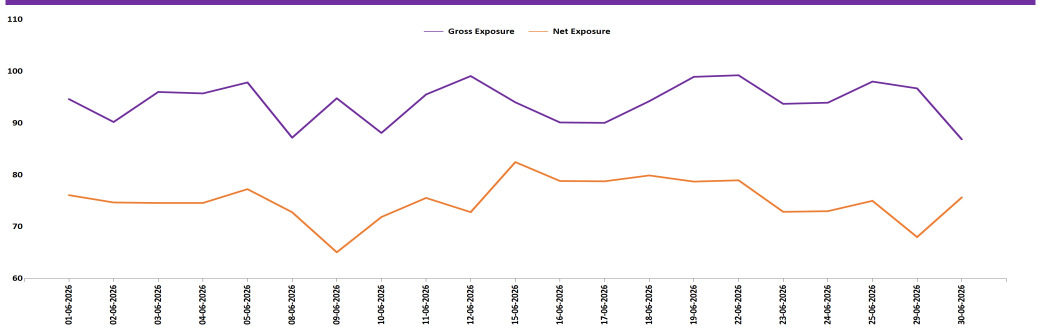
TOP 10 UNHEDGED POSITIONS

Security Name	Asset Class	Rating	% TO NAV
SIDBI CD	Debt	AAA	8.65
JSW Infrastructure Limited	Equity		8.45
India Grid Trust (INVIT)	Invit		7.03
PTC India Limited	Equity		6.90
Bagmane Prime Office REIT	Equity		6.12
6.28% GOI	Debt	Sovereign	5.82
Muthoot Finance Ltd CP	Debt	AA+	5.82
Bharti Airtel Limited	Equity		5.06
HFCL Limited	Equity		2.99
Tech Mahindra Limited	Equity		2.97

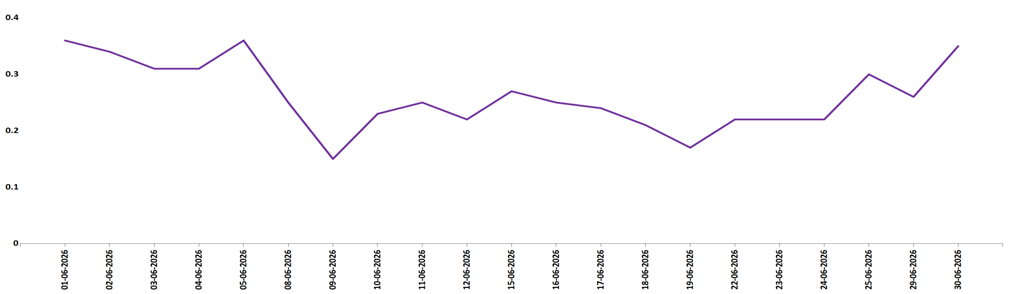
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



qsif Active Asset Allocator Long-Short Fund

An Interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.

(0% leverage as per SEBI Regulations)

About The Investment Strategy: An Active Asset Allocator strategy which will dynamically rebalance exposures to different asset classes and will extensively use derivatives within SEBI's prescribed regulatory limits for taking unhedged long & short exposure

FUND SIZE

₹ 92.00 cr

$ 0.01 bn

INVESTMENT STYLE

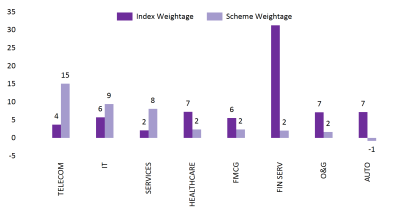
Multi-Asset portfolio

Beta management with 25% shorting option

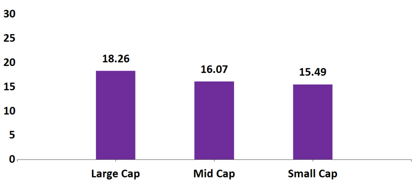
INCEPTION DATE

21 April 2026

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

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

BENCHMARK INDEX

40% NSE 500 TRI + 30% CRISIL Short Term Bond Fund Index + 30% iCOMDEX Composite 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: click here

Expense Ratio: click here

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and income generation by dynamically allocating investments across multiple asset classes-equity, debt, equity and debt derivatives, InVITs, and commodity derivatives-while utilizing up to 25% short exposure on permitted instruments through derivatives to optimize returns and manage risk e?ciently. 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

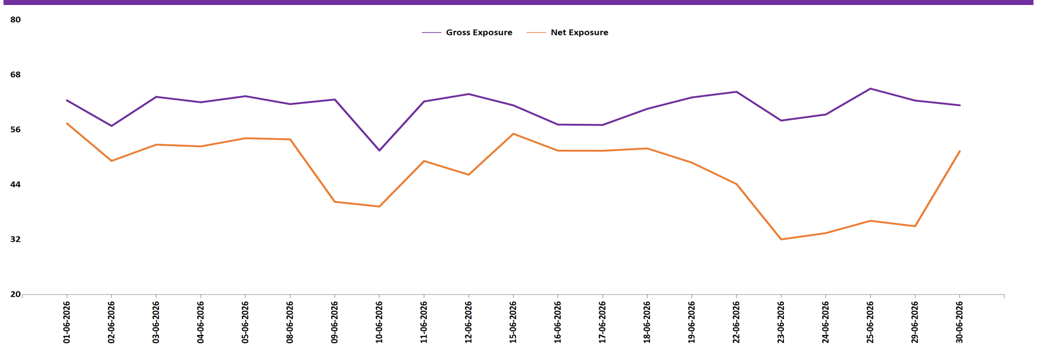
From an equity allocation standpoint, the fund is overweight on Telecom & IT and underweight on Financial Services. The mix of large, mid and small caps remains close to equal. With meaningful correction in precious metals, exposure towards Silver has been raised. The fund remains highly agile and managed dynamically based on high frequency analytics. With easing of geopolitical tensions and correction in energy prices, inflexion points are emerging across asset classes. During the month, the fund maintained an average equity deployment (Long + short) of approximately 60%, average long exposure: ~52%, average short exposure: ~7%, average net exposure: ~45%, month-end portfolio beta: 0.43.

TOP 10 UNHEDGED POSITIONS

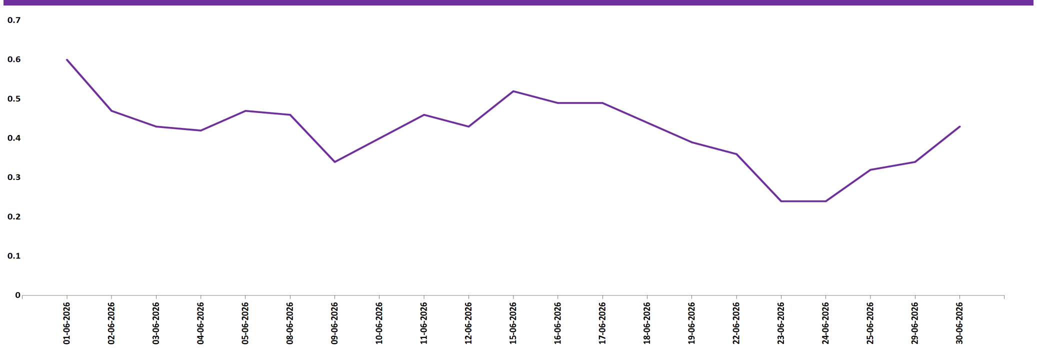
Security Name	% TO NAV
SILVER ETCD 04 Sep 2026	8.96
JSW Infrastructure Limited	8.07
HFCL Limited	7.58
Bharti Airtel Limited	4.47
Tech Mahindra Limited	4.32
L&T Technology Services Limited	3.64
HDFC Life Insurance Co Ltd	3.40
Indus Towers Limited	2.97
LIC Housing Finance Ltd	2.75
Central Depository Services (India) Ltd	2.69

DAILY LONG-SHORT EQUITY EXPOSURE (%)

DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



qsif Sector Rotation 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 maximum four sectors.
(0% leverage as per SEBI Regulations)

About The Investment Strategy: 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

FUND SIZE

₹ 45.00 cr

INVESTMENT STYLE

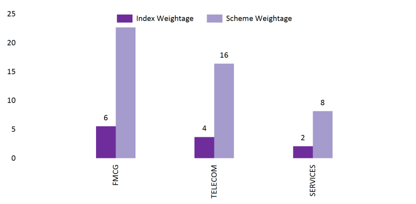
Focused Sectoral Portfolio

Beta management with 25% shorting option

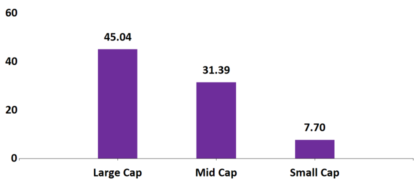
INCEPTION DATE

15 May 2026

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP



FUND MANAGERS

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

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: click here

Expense Ratio: click here

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

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.

RISK BAND

*The Risk Band has been as specified by AMFI.

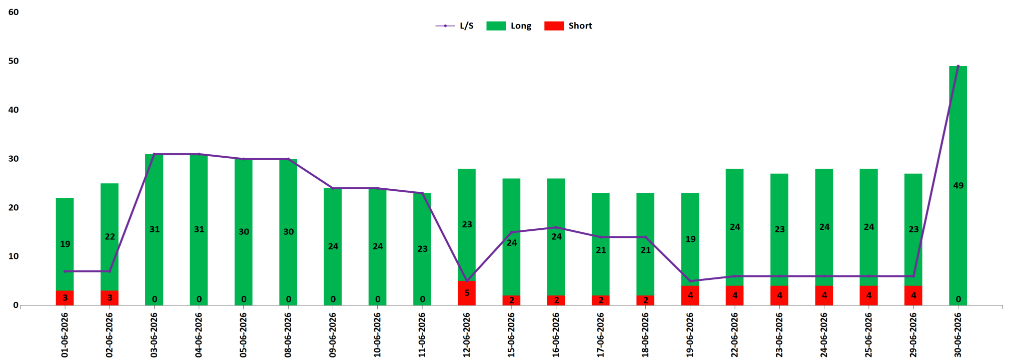
MONTHLY FUND COMMENTARY

The portfolio is in the infancy stage as we are in the initial stages of deployment. In the month end portfolio, we are either long or hedged on all the positions with no unhedged short exposure. The fund has exposure towards FMCG, Telecom and Services sector. We remain focused on sector-specific opportunities especially on sectors currently trending in the neglected territory. During the month, the fund maintained an average equity deployment (Long + short) of approximately 29%, average long exposure: ~25%, average short exposure: ~2%, average net exposure: ~23%, month-end portfolio beta: 0.43.

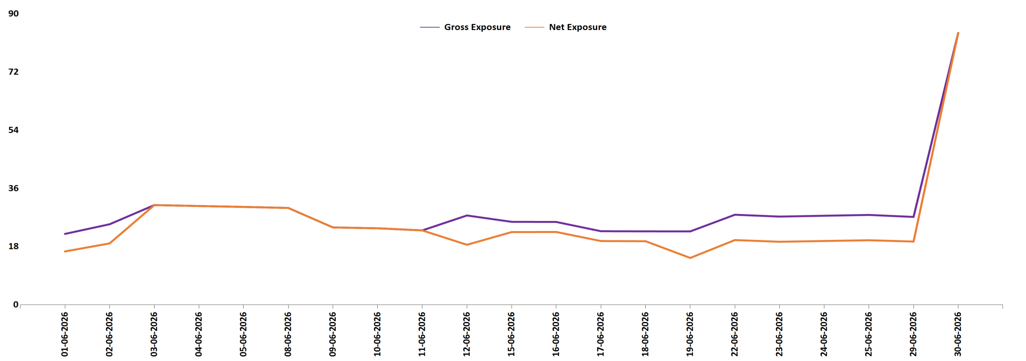
TOP 10 UNHEDGED POSITIONS

Security Name	% TO NAV
Hindustan Unilever Limited	8.79
Nestle India Limited	8.77
JSW Infrastructure Limited	8.31
HFCL Limited	7.70
Varun Beverages Limited	7.34
Bharti Airtel Limited	2.91
Indus Towers Limited	2.91
Vodafone Idea Ltd.	2.87

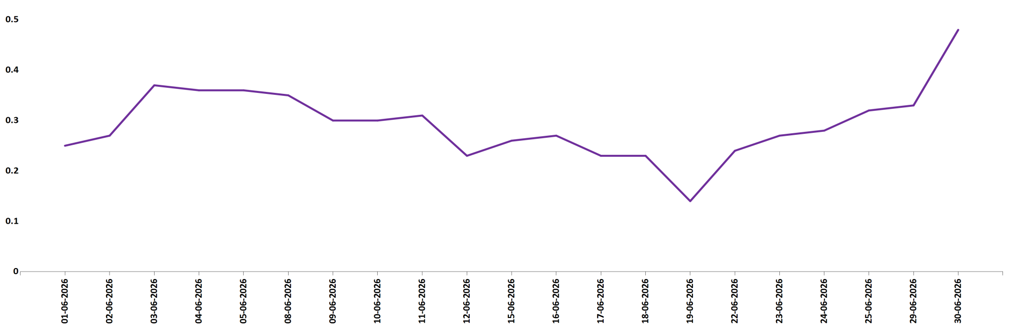
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



As on June 30, 2026

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.