

# Asset allocation meets market opportunities.

Launching

## iSIF Active Asset Allocator Long-Short Fund

NFO Dates: 19 May, 2026 - 02 June, 2026



**Introduction to Specialized Investment Funds (SIF)**

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**Market Overview**

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**About iSIF Active Asset Allocator Long-Short Fund**

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**Summary**

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# SIF: Bridging the Investment Gap

To address the structural gap between Mutual Funds and PMS, the Securities and Exchange Board of India (SEBI) has introduced a new regulatory framework titled Specialized Investment Funds (SIFs) as a part of MF Regulations, positioned as an intermediate investment vehicle that combines the regulatory transparency of mutual funds with portfolio flexibility.

## MUTUAL FUNDS

Offers wide range of products, but restricted in portfolio flexibility including advanced derivative strategies

## PMS/AIF

Offers portfolio flexibility, but requires a minimum ticket size of INR 50 lakh and above for PMS & INR 1cr and above for AIF

## THE GAP

## SIFs

A middle ground >  
Offers portfolio flexibility including advanced derivative strategies at INR 10 lakh and above entry point

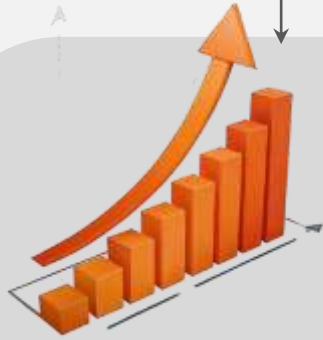
# SIF: Comparative Positioning

Feature	Mutual Funds	SIFs	PMS / AIFs
Regulation	SEBI (Mutual Funds) Regulations, 2026	SEBI (Mutual Funds) Regulations, 2026	SEBI (Portfolio Managers) Regulations, 2020, SEBI (Alternative Investment Funds) Regulations, 2012
Investor Base	Retail and HNI	HNI	HNI and Ultra HNI
Minimum Investment	₹100+	₹10 lakh	₹50 lakh & above
Base Expense	Max at 2.10% and 1.85%	Max at 2.10% and 1.85%	Management Fee + Performance Fee
Derivatives	For Hedging & Portfolio Re-balancing	Unhedged Derivatives + Hedging + Portfolio Re-balancing	PMS: For Hedging & Portfolio Re-balancing AIF: Allowed
Single Issuer Limit for Debt Instruments (% of AUM)	Upto 10%	Upto 20%	AIF Cat III: Upto 10%; PMS: No Limit

Please note that the limits will be as per respective regulations.

# SIF: Investment Strategies Permitted

## INVESTMENT STRATEGIES



### Equity Oriented

- **Equity Long-Short**
- **Equity Ex-Top 100 Long-Short**
- Sector Rotation Long-Short



### Debt Oriented

- Debt Long-Short
- Sectoral Debt Long-Short



### Hybrid

- **Hybrid Long-Short**
- **Active Asset Allocator Long-Short**



Existing Strategies



Upcoming Strategies

Only one investment strategy under each sub-category shall be permitted to be launched.

# Elaborating on Active Asset Allocator Long-Short Category

## FOCUS



Aims to generate returns with lower volatility through shifting allocations between equities, debt, commodities and derivatives opportunistically

## RISK PROFILE



Aims to provide returns by capturing asset specific upside while avoiding downturns

## AIM



Aims to combine active strategies for smoother outcomes regardless of overall market direction

# Market Overview

Its not about staying invested- It's about being invested the right way at the right time.



# Market Trends

Each asset class behaves differently across different economic cycles. Losses in one asset class are often offset by gains in another. Hybrid asset allocation generally leads to smoother portfolio performance across different economic cycles.

2018	2019	2020	2021	2022	2023	2024	2025
Gold 8%	Gold 24%	Gold 28%	Equity 29%	Gold 14%	Equity 25%	Gold 21%	Gold 75%
Debt 6%	Hybrid-Asset 12%	Hybrid-Asset 18%	Hybrid-Asset 19%	Hybrid-Asset 6%	Gold 15%	Equity 15%	Hybrid-Asset 14%
Hybrid-Asset 4%	Debt 11%	Equity 17%	Debt 4%	Equity 5%	Hybrid-Asset 19%	Hybrid-Asset 14%	Equity 10%
Equity 0%	Equity 10%	Debt 13%	Gold -4%	Debt 3%	Debt 7%	Debt 9%	Debt 6%

Source: MFI, Bloomberg, Equity: Nifty 200 TRI ,Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices, Hybrid Asset includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Past performance may or may not sustain in the future.

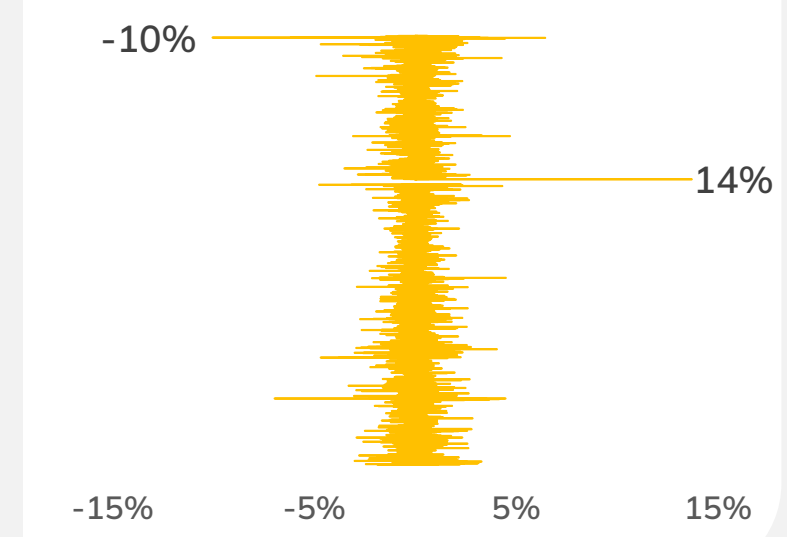
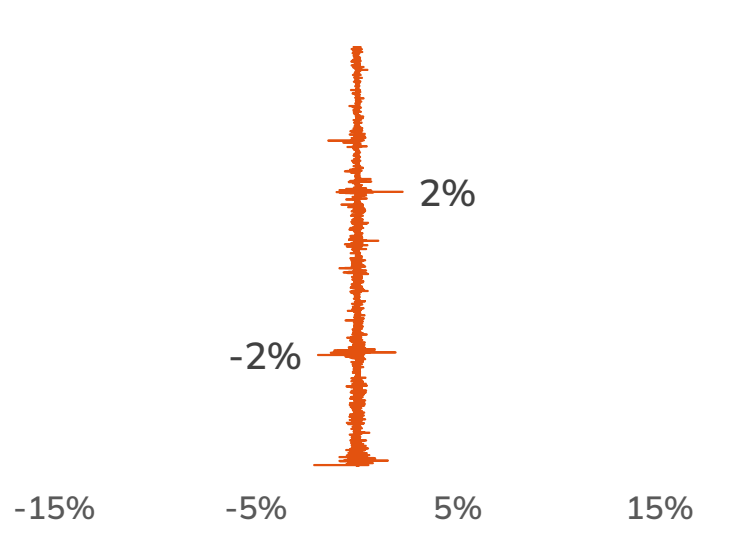
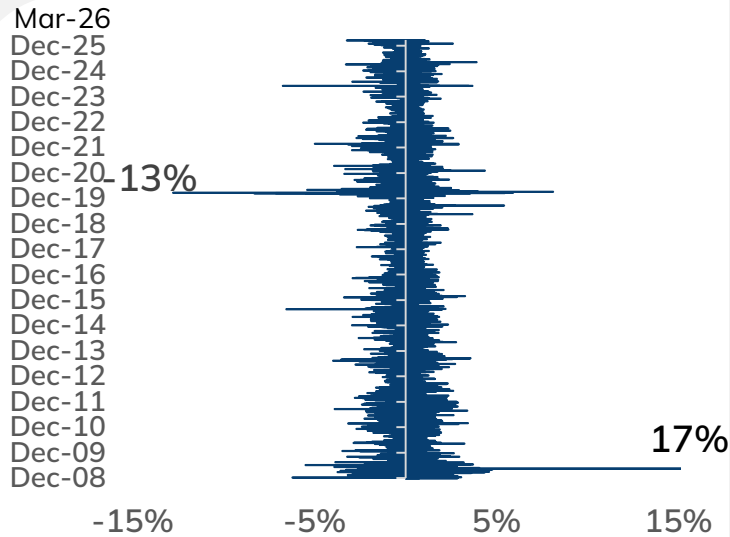
# Asset Class Volatility

Volatility is the magnitude of ups and downs in portfolio value. High volatility can trigger emotional decisions like panic selling and may lead to capital loss.

### Nifty 200 TRI

### NIFTY Composite Debt Index

### Domestic Price of Gold



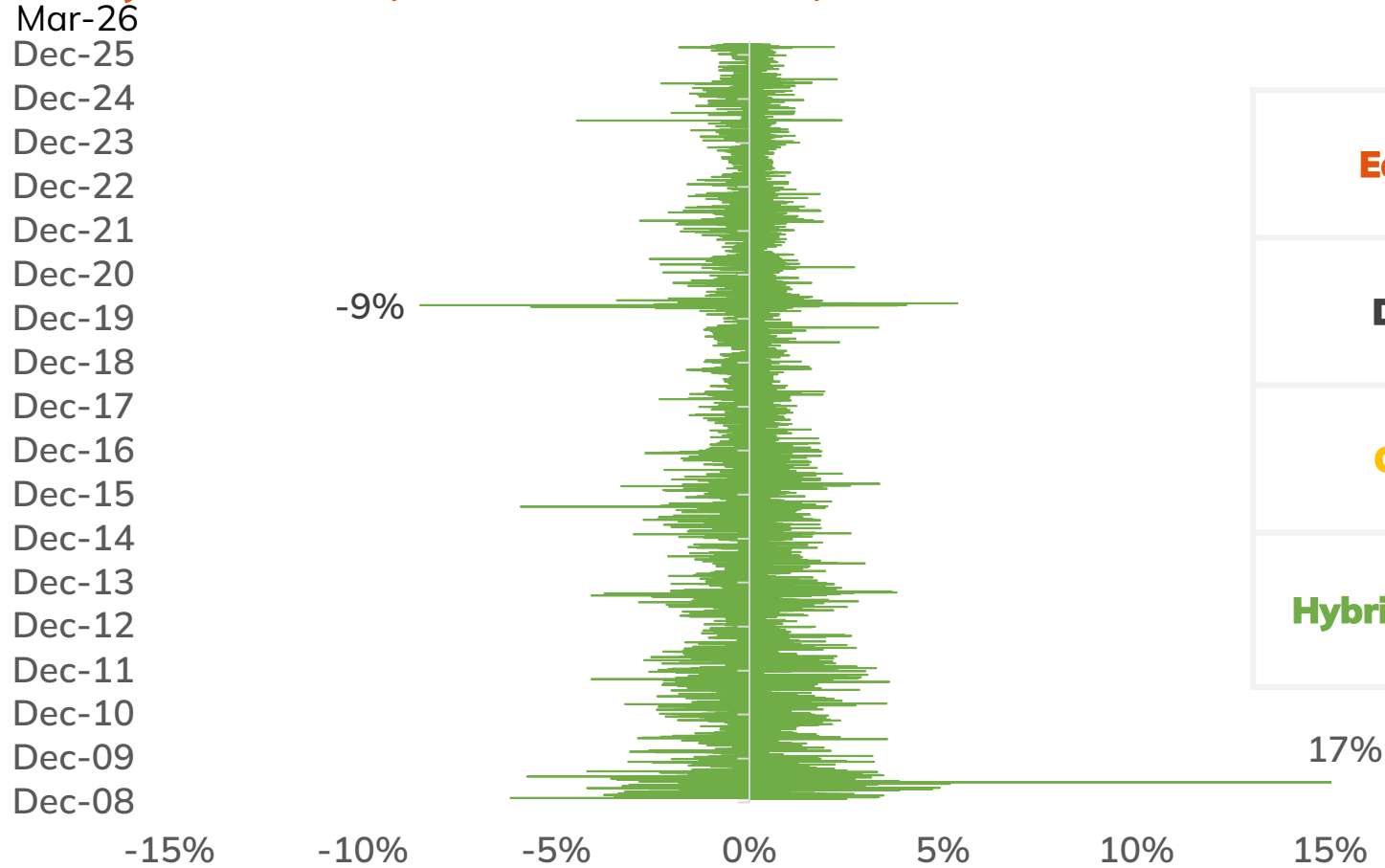
Min	-12.78%	-2.13%	-10.04%
Max	16.75%	2.27%	13.71%
Volatility	0.92%	0.14%	0.76%

Source: MFI, Bloomberg, From 31st Dec 2008 to 31 Mar 2026. Equity: Nifty 200 TRI, Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Returns mentioned are daily absolute returns. Min, max and volatility are calculated for the said period. Past performance may or may not sustain in the future.

# Asset Class Volatility

Hybrid asset allocation at most times are seen to be relatively lesser volatile than equity as an asset class. Lower volatility can also help in improving consistency of compounding.

Hybrid Assets (E:65% D:25% C:10%)



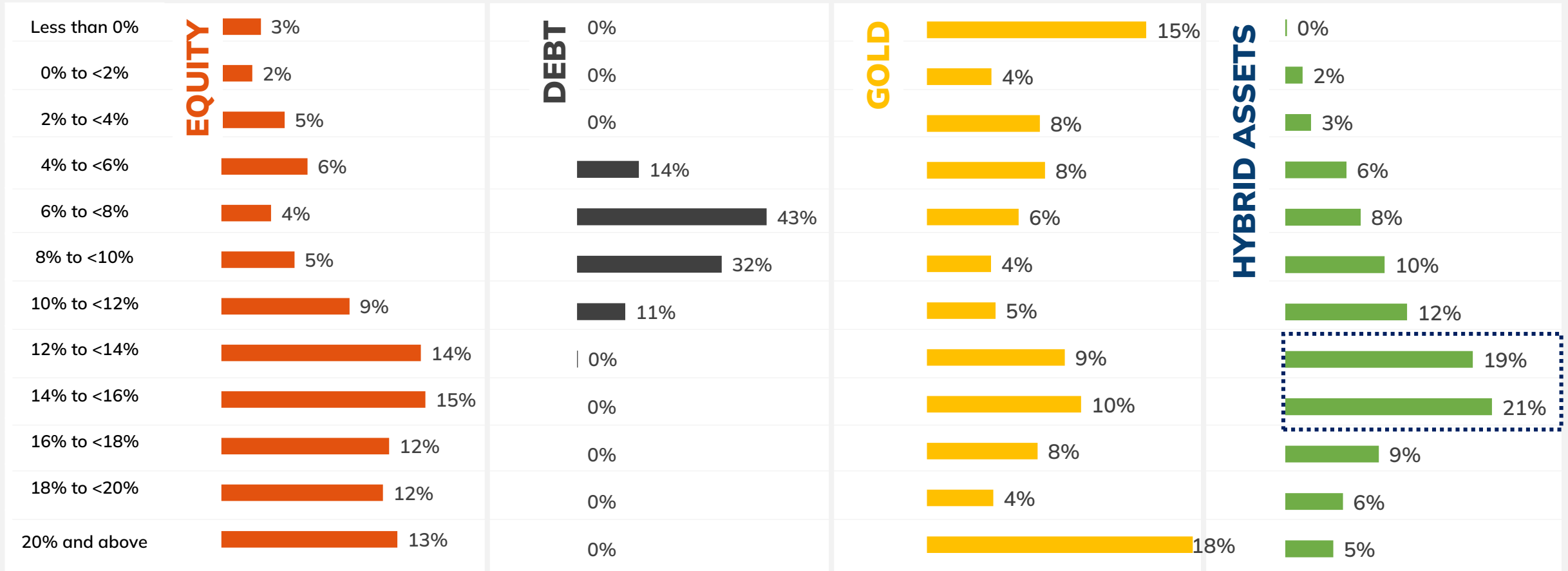
	Min	Max	Volatility
<b>Equity</b>	<b>-12.8%</b>	<b>16.8%</b>	<b>0.9%</b>
<b>Debt</b>	<b>-2.1%</b>	<b>2.3%</b>	<b>0.1%</b>
<b>Gold</b>	<b>-10.0%</b>	<b>13.7%</b>	<b>0.8%</b>
<b>Hybrid Assets</b>	<b>-8.5%</b>	<b>17.7%</b>	<b>0.8%</b>

Source: MFI, Bloomberg, From 31st Dec 2008 to 31 Mar 2026. Equity: Nifty 200 TRI ,Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Hybrid Assets includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Returns mentioned are daily absolute returns.

Min, max and volatility are calculated for the said period. Past performance may or may not sustain in the future. SD: Standard Deviation.

# Asset Class Performance

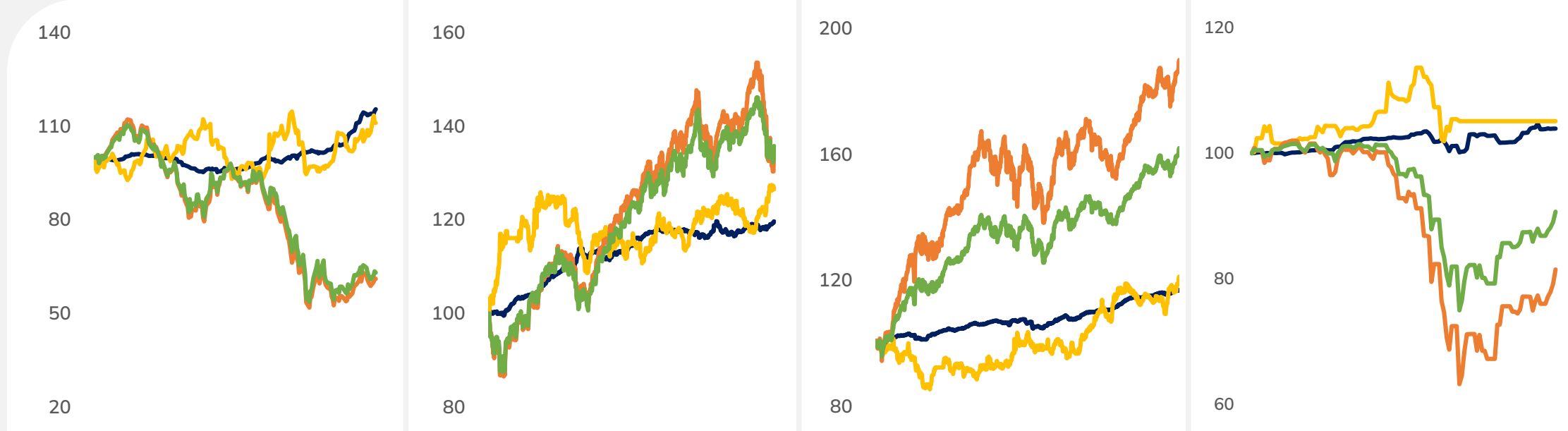
Equity, debt and gold have outperformed each other at different times. Below mentioned is the histogram for reference. When analyzed on a 3 year rolling basis, hybrid assets are able to optimize returns better while managing risk.



Source: MFI, Bloomberg, From 31st Dec 2008 to 31 Mar 2026. Equity: Nifty 200 TRI ,Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Hybrid Assets includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Returns mentioned are 3 year CAGR rolling returns from 31st Dec 2008 to 31st Mar 2026. Past performance may or may not sustain in the future.

# Asset Class across Market Phases

Across various phases of market, hybrid asset allocation has helped in better diversification of portfolio thereby reducing downside risk and enhancing long term compounding.



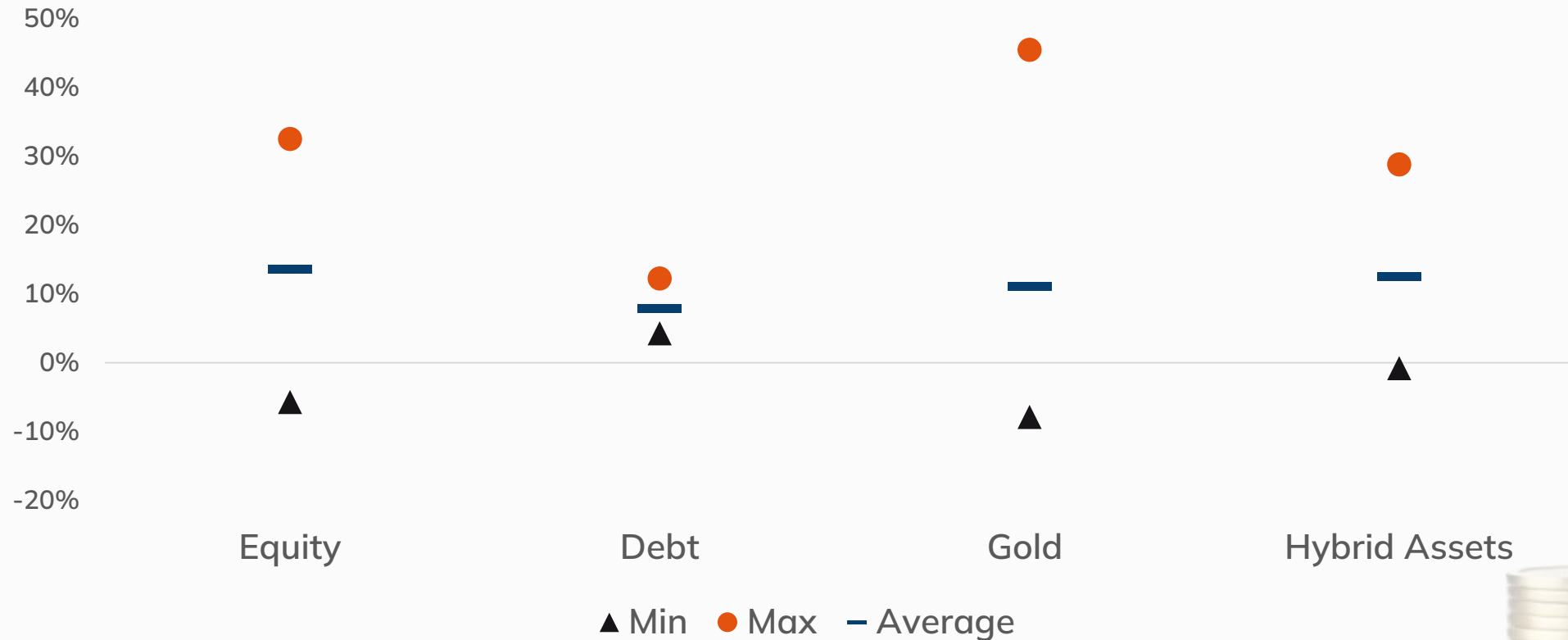
	<b>BEAR</b> Apr-08 to Nov-09	<b>SIDEWAYS MARKET</b> Jan-16 to Oct-18	<b>BULL</b> Sep-20 to Nov-23	<b>COVID-19 CRISIS</b> Jan-20 to Apr-20
<b>Equity</b>	-4.8%	9.8%	21.9%	-31.5%
<b>Debt</b>	10.2%	6.5%	4.9%	3.0%
<b>Gold</b>	25.0%	8.9%	6.1%	5.1%
<b>Hybrid Assets</b>	-4.7%	10.4%	16.0%	-19.8%

Source: MFI, Bloomberg, Equity: Nifty 200 TRI, Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Hybrid assets includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Returns for more than 1 year are CAGR, less than 1 year are absolute.

Past performance may or may not sustain in the future.

# Asset Class-wise Range of Returns

The key benefit lies not just in returns, but also in reducing volatility through diversification. Hybrid asset allocation overall has provided a better experience to the investors over a period of time.



Source: MFI, Bloomberg, From 31st Dec 2008 to 31 Mar 2026. Equity: Nifty 200 TRI, Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Hybrid assets includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Returns mentioned are 3year CAGR rolling returns from 31st Dec 2008 to 31st Mar 2026. Past performance may or may not sustain in the future.



# Added Solution to Volatility: Long-Short Strategies



**All Market Conditions**  
Aims to generate returns both, when markets are rising and when they are falling



**Investment Flexibility**  
Aims to deploy a combination of strategies that help diversify the portfolio to stay ahead of the curve



**Low Volatility**  
Aims to have lower volatility



By ICICI PRUDENTIAL MUTUAL FUND

# Presenting iSIF 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.



Commodities refer to Exchange Traded Commodity Derivatives.

# What is iSIF Active Asset Allocator Long-Short Fund?



A interval investment strategy, dynamically allocating between equity, debt and commodities with philosophy of “Buy Low, Sell High”



**Equity Allocation** can help to generate long term capital appreciation



**Debt allocation** can help to generate regular income



**Commodities Allocation** can help to diversify and reduce overall portfolio risk as it has low correlation with equity as an asset class

# Investment Strategy Framework

iSIF Active Asset Allocator Long-Short Fund is a interval investment strategy that aims at capital appreciation over market cycles by actively shifting allocation across equities, debt and commodities in response to: cross asset valuation, macro regime and risk adjusted opportunity.



## EQUITIES

(Growth engine)

Equity and Equity related securities (including up to 25% in Unhedged short exposure through derivative instruments)#

**35% – 80%**



## DEBT

(G-Sec and Credit for stability, carry and duration management)

Debt & Money Market instruments (including up to 25% in Unhedged short exposure through derivative instruments)# and Units of Debt Oriented Mutual Funds

**10% – 55%\***



## COMMODITIES

(Gold, silver, crude oil, copper, aluminium for inflation hedge & diversification)

Exchange traded Commodity derivatives



## InvITs

(For liquidity, inflation hedge & diversification)

Infrastructure Investment Trusts (InvITs)

**0% – 20%**

#Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets. \*Exchange traded Commodity derivatives exposure will be as per SEBI prescribed limit. The exposure to Exchange traded Commodity derivatives would be managed dynamically.

# Investment Strategy Process



## Asset Allocation Model

- Proprietary model used to determine equity, fixed income and commodities allocation
- Valuations and Technical Signals are primary focus



## Fund Manager (FM) Review

- Fund Managers reviews the asset allocation
- Asset Allocation can be increased/ decreased based on market environment



## Final Asset Allocation

- Based on FM review of model, final asset allocation is determined across:
  - Unhedged Equity
  - Hedge Equity
  - Fixed Income
  - Commodities

# Core Philosophy



**Risk is dynamic; the portfolio must “breathe”**

Expand equities and cyclical commodities when tailwinds align; retreat to debt and defensives as warnings accumulate



**Cross-asset dislocations occur at turning points**

Use valuation and regime signals to identify mis-pricing between equities, debt and commodities

**Active Asset Allocation framework rests on three convictions:**



**Discipline beats discretion in execution**

Daily monitoring and timely rebalancing reduce behavioral bias and enforce consistency across market regimes

# Signal Architecture — Four Pillars

## Pillar 1

### Equity Model Approach & Framework

Equity Model considers various parameters including Rolling forward PB and Corporate Profits as % to GDP

## Pillar 2

### Debt Model Approach

Debt model considers internal macro frameworks on duration, researched investments in credit

## Pillar 3

### Commodity Sub-Allocation

Allocates within the commodity bucket across gold, silver, crude, copper, aluminum using commodity specific drivers layered on the macro regime.

## Pillar 4

### Macro Regime Overlay

Identifies the Growth x Inflation quadrant to confirm risk environment and duration stance.

**Pillar 1** **Equity Model Approach**

# Counter Cyclical



Counter cyclical approach follows philosophy of “Buying Low, Selling High”

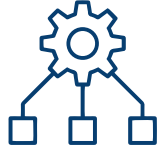


Such approach gives importance to market valuations



Equity allocation is higher when valuations are cheap & it is lower when valuations are expensive

# Pillar 1 Equity Model Framework



## Fundamental Factors

- Core equity allocation is determined based on equity Market valuations
- Rolling forward P/B of broader market is considered
- Equity allocation also depends on Corporate profits to GDP
- Expensive Valuation leads to lower equity allocation while cheap valuations lead to higher equity allocation



## Technical Signal

- There are various technical indicators used to buy when markets are oversold and to sell when markets are overbought

## Final Allocation

- Any allocation change is reflected immediately

Minimum unhedged  
Equity allocation  
35%

Maximum unhedged  
Equity allocation  
80%

## Pillar 2 Debt Model Approach



Researched  
investments in  
debt securities



Internal macro  
frameworks on  
duration management



Switch between  
duration and  
accrual focused  
debt securities  
based on valuations

## Pillar 3 Commodity Sub-Allocation

Within the commodity allocation, exposure to gold, silver, crude, copper, aluminium can be dynamically managed using driver linked signals aligned with the prevailing macroeconomic regime.



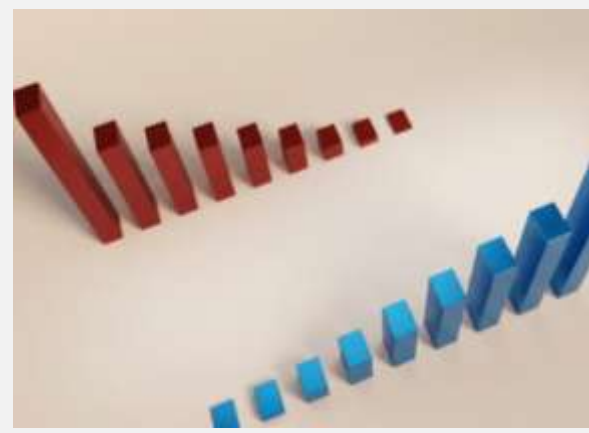



COMMODITY	PRIMARY DRIVER	KEY SIGNAL	PREFERED REGIME
Gold	Real interest rates, USD, safe haven demand, US fiscal balance	Real US G-Sec yield (10Y – CPI); DXY direction	Stagflation / Slowdown / High uncertainty
Silver	Industrial demand + precious metal cycle	Gold-Silver ratio; industrial PMI	Early recovery/ high uncertainty
Crude Oil	Supply changes/ shocks, Global growth	US inventory data, positioning	Overheating (demand-driven)
Copper	China PMI, global capex, EV demand	Copper-gold ratio; Industrial PMI	Goldilocks / Expansion

The above table is for illustration purpose only and does not constitute as an investment advice.

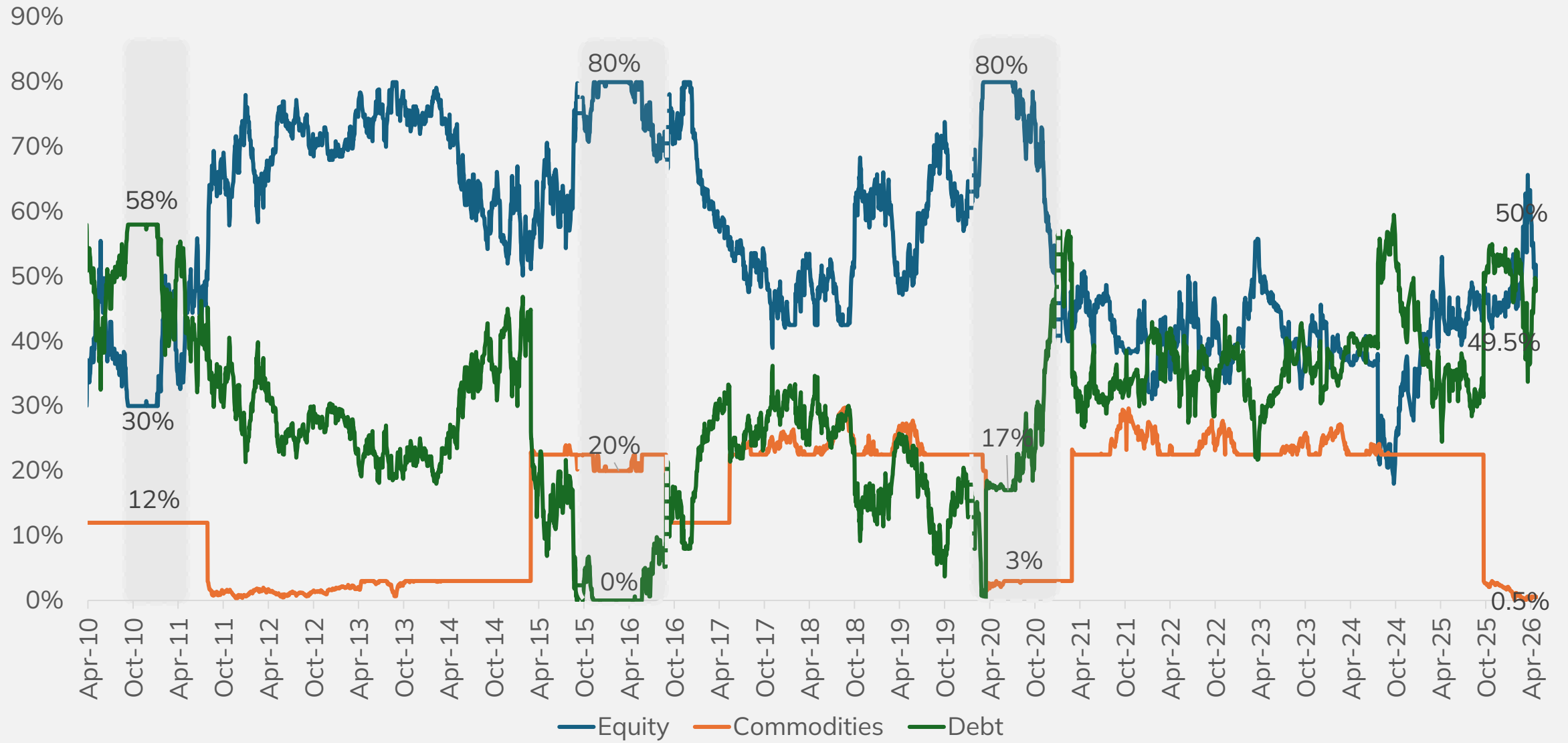
**Pillar 4** Macro Regime Overlay

# GROWTH x INFLATION REGIME

GOLDBLOCKS	OVERHEATING	STAGFLATION	SLOWDOWN/ DEFLATION
			
<p> <span>↑</span> Growth    <span>↓</span> Inflation         </p>	<p> <span>↑</span> Growth    <span>↑</span> Inflation         </p>	<p> <span>↓</span> Growth    <span>↑</span> Inflation         </p>	<p> <span>↓</span> Growth    <span>↓</span> Inflation         </p>
<ul style="list-style-type: none"> <li>• <b>Max Equity</b>; add Industrial Commodities</li> <li>• <b>Min Gold</b>; Min Duration</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reduce Equity</b>; max Commodities (industrial commodities and oil). Increase Gold and silver</li> <li>• <b>Short term Debt</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Minimum Equity</b>; max gold + silver</li> <li>• <b>Short term Debt</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reduce Equity</b>; max long-duration debt</li> <li>• <b>Gold overweight</b>; avoid industrial commodities and oil</li> </ul>

The above table is for illustration purpose only and does not constitute as an investment advice. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

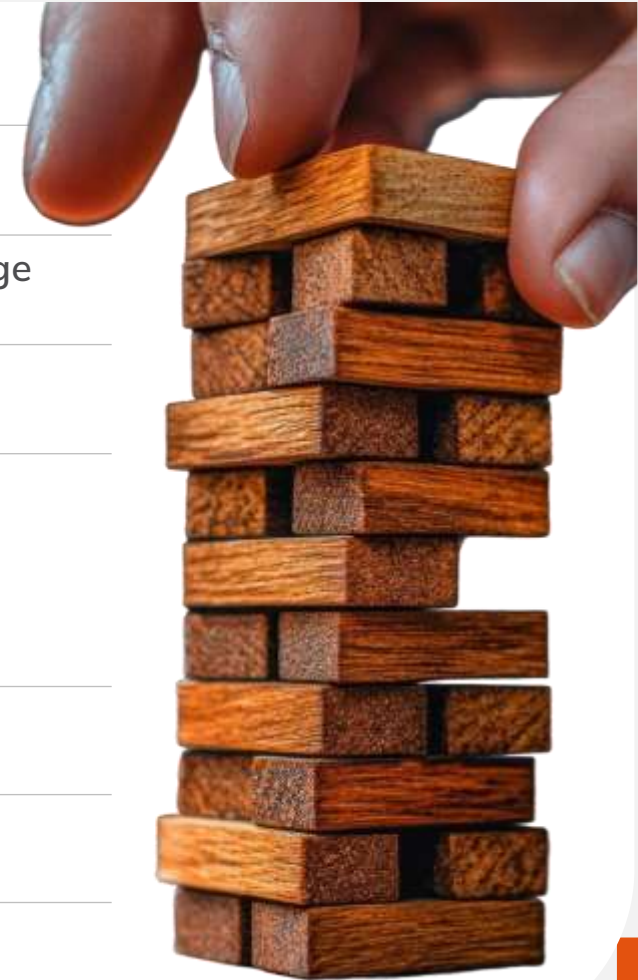
# Historical Allocation based on in-house model



Data as on Apr 27, 2026. The above chart is for reference purpose only and shall not be construed as actual level of Allocation. Please note that commodities allocation includes gold. The model mentioned above is developed in house and is not exhaustive. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

## Investment strategies that may be deployed as Long-Short Strategies

Arbitrage	Short futures against underlying stock
Covered calls	Short calls against underlying stock
Portfolio hedging	Buying Index Put Options or Shorting Index futures to hedge the equity portfolio
Protective stock options	Buying Puts or Long calls
Long and Short Options	Calls taken to benefit from declining or advancing underlying asset prices
Long and Short futures	
Bear Put spread	Buying and shorting put option at different strike price
Bear Call spread	Buying and shorting call option at different strike price
Shorting Straddle/Strangle	Shorting options – benefitting in range bound markets



The above list is illustrative and not exhaustive. Investment Approach will be as per ISID.

# Various Alpha Generation Strategies

**Stock and Sector Selection:**  
Active stock and sector allocation based on market outlook, relative valuations, and fundamental conviction.



**Derivative Strategies:**  
Use of derivative strategies such as covered calls, options, and other permitted structures with a view to enhance returns and manage risk.



The investment strategy may pursue the following strategies, subject to prevailing market conditions and regulatory limits to generate alpha:



**Accrual-Based Debt Strategies:**  
Investments in accrual-oriented debt instruments including corporate bonds, commercial papers (CPs), and certificates of deposit (CDs).



**Capital Market Opportunities:**  
Participation in IPOs, QIPs, block deals, buybacks, and other instruments as permitted by SEBI regulations.



# Summary

# Our Team & Track Record

We challenge each other to work and think differently, so that together we can create a meaningful and lasting impact.



Experience in Managing Investments

**30+ Years**



No of Fund Managers & Analysts

**70**



Research Team Coverage

**655+ companies**  
**24+ sectors**

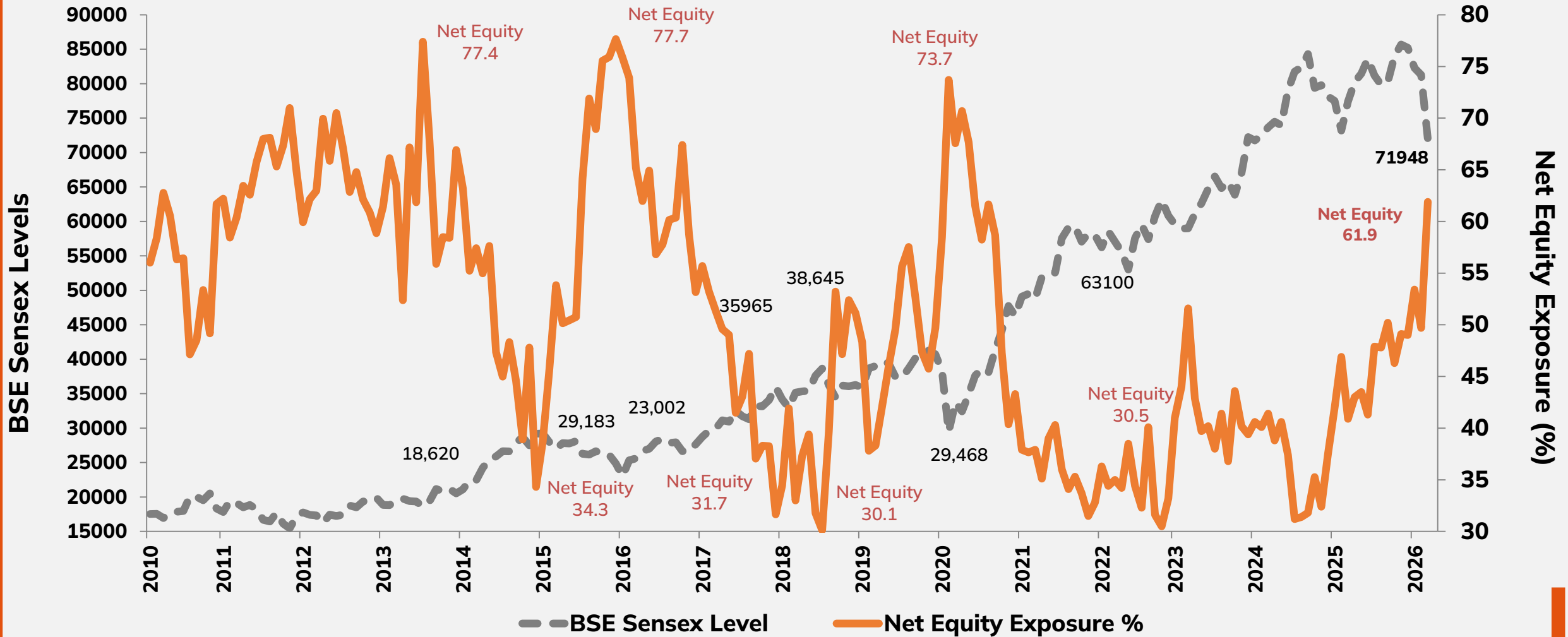


Experience in managing Equity Derivatives in our Mutual Fund Schemes

**INR 43,093 crs**



# Our experience in managing Equity Levels of Dynamic Asset Allocation Scheme



Data as on Mar 31, 2026. The above chart is for reference purpose only and shall not be construed as actual level of Equity Allocation. Net Equity exposure is arrived after netting off derivative positions.

## Why to choose this Investment Strategy?

Flexibility to shift actively between equity, debt, exchange traded commodity derivatives and InvITs based on market conditions



Aims for risk adjusted returns through asset allocation and portfolio optimization

Aims to manage portfolio volatility through various derivative strategies



Tax efficient for investors  
**STCG:** Slab Rate on investments held for up to 12 months;  
**LTCG:** 12.5% tax on investments held for more than 12 months

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The holding period for long term capital gains (LTCG) shall be more than 12 months as the units of the investment strategy shall be listed on the recognised stock exchanges. Please refer to Investment Strategy Information Document for more details and consult your tax advisor for further details on taxation.

# Investment Strategy Details



Name	iSIF Active Asset Allocator Long-Short Fund
Investment objective	The Investment Strategy intends to dynamically invest in equity and equity related securities with an aim to achieve long term capital appreciation and also invest in Debt instruments to generate regular income. The Investment Strategy can also invest in units of InVITs. The Investment Strategy can also adopt equity, debt and commodity derivative strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver
Category of investment strategy	Active Asset Allocator Long-Short Fund
Type of investment strategy	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.
Fund Manager	Equity: Mr.Ihab Dalwai, Sharmila D'silva, Masoomi Jhurmrvala; Debt: Mr. Manish Banthia, Mr. Akhil Kakkar; Commodities: Mr.Gaurav Chikne
Plan & Options	Plans available under the Investment Strategy: Regular Plan, Direct Plan Options under each Plan(s): Growth
Exit load	Exit Load: <ul style="list-style-type: none"> <li>• 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment.</li> <li>• NIL - If the amount sought to be redeemed or switched out more than 12 months.</li> </ul>
Minimum Application/ Switch In Amount	For first time investor in SIF: Rs. 10,00,000/- and in multiples of Re.1/- thereafter For accredited investor: Rs. 10,000/- and in multiples of Re. 1/- thereafter For existing investor who have complied with the Minimum Investment Threshold (of Rs. 10,00,000/-): Rs. 10,000 and in multiples of Re. 1/-. Switches: Allowed from iSIF investment strategies.
Features	Lump sum, SIP
Min investment in SIP (subject to min investment of Rs.10 lakh)	Daily SIP: Rs.5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs.10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs.20,000/- and in multiples of Re. 1 thereof; Minimum Installments – 4
Redemption frequency	Twice a week i.e Monday and Wednesday in every week. In case Monday or Wednesday is a non- business day, the AMC shall process the redemption on the next business day. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.
Taxation	STCG: Slab Rate on investments held for up to 12 months; LTCG: 12.5% tax on investments held for more than 12 months

The holding period for long term capital gains (LTCG) shall be more than 12 months as the units of the investment strategy shall be listed on the recognised stock exchanges.

Please refer to Investment Strategy Information Document for more details and consult your tax advisor for further details on taxation.

# Riskometer

The product is suitable for investors who are seeking#

Investment Strategy Risk-band\*

Benchmark Risk – band: 50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver

- ⌚ Long term wealth creation
- ⌚ 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.
- ⌚ *#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*



\*The Risk Band is as per AMFI specification. The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the characteristics of the investment strategy or model portfolio and the same may vary post NFO when the actual investments are made.

# Disclaimers



**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.**

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**THANK  
YOU!**