

NFO

m
SIF

by **mahindra**
Manulife

MUTUAL
FUND

LONG IDEAS SHORT OPPORTUNITIES

MSIF 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)

New Fund Offer

Opens on: **30th September 2026**

Closes on: **14th October 2026**

Investment Strategy Reopens for continuous sale & repurchase: 26th October 2026

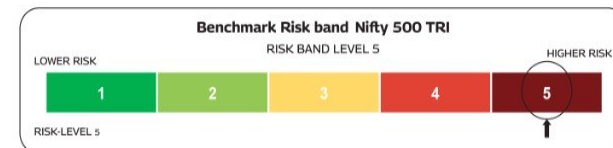
This product is suitable for investors who are seeking*

- Long term capital appreciation.
- Investments predominantly in listed equity and equity related instruments including limited short exposure in equity through derivatives.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#The Risk Band as specified by AMFI.

Note: 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.



Registered name: **Mahindra Manulife Mutual Fund** | Registration number: **MF/069/16/01**

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.

Cno.02821

SPECIALIZED INVESTMENT FUNDS (SIF)

SPECIALIZED INVESTMENT FUNDS (SIF)

Mutual Funds (MF)



Strict Regulations



Taxation Efficiency

SIF

Alternate Investment Funds (AIF)/ Portfolio Management Services (PMS)



Flexible Investment Strategies



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MUTUAL
FUND

Note: The information provided herein is strictly for information purposes only and does not constitute tax advice in any manner. In view of individual nature of tax consequences, each unit holder is advised to consult his/her own professional tax advisors

WHY SIF?



Higher Investment Flexibility

with relatively better risk adjusted returns

01



Ability to participate

according to market direction

02



Additional avenues

to generate returns

03



Same regulatory oversight

as Mutual Fund

04



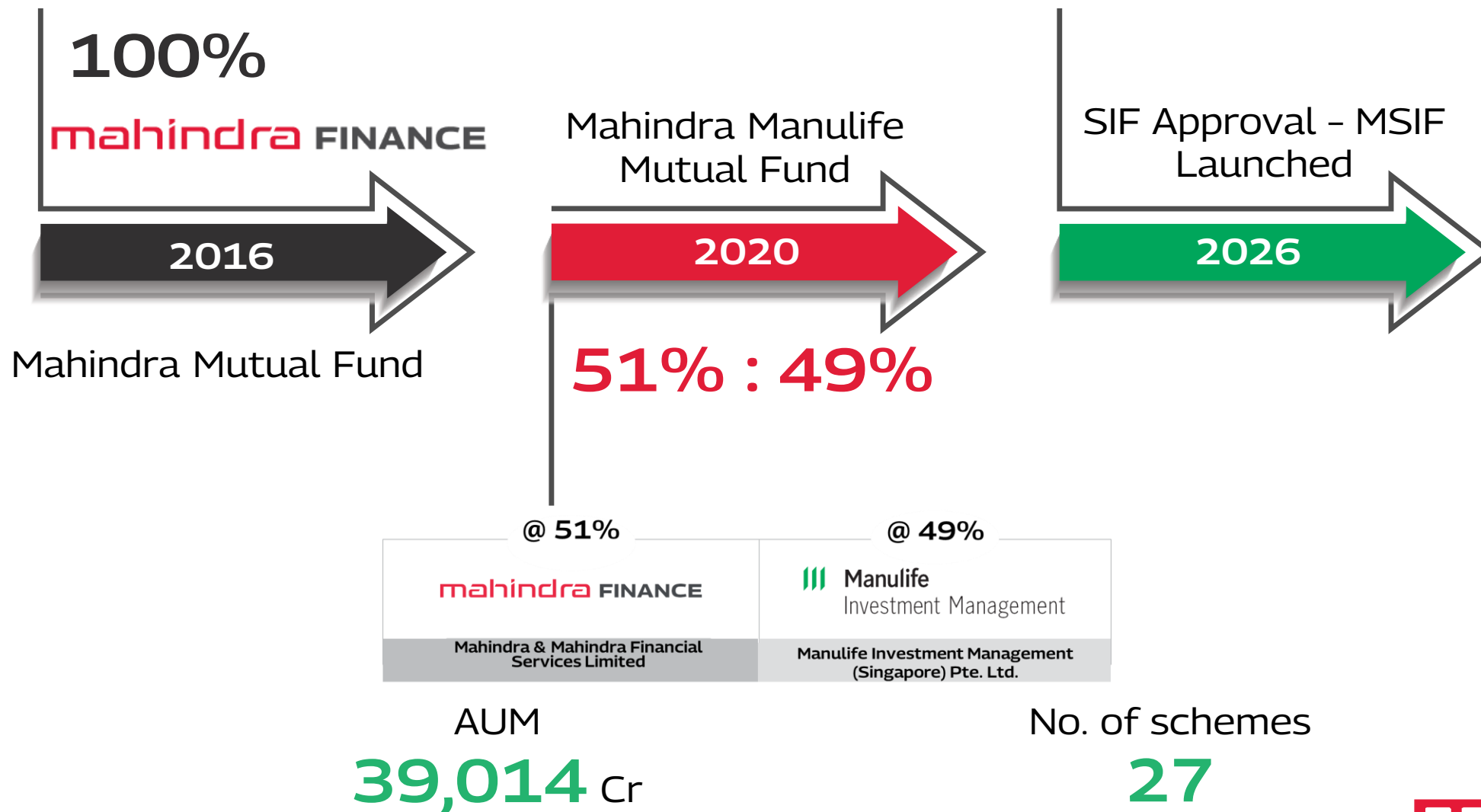
Regular disclosures

similar to Mutual Fund

05

ABOUT MAHINDRA MANULIFE MUTUAL FUND

MAHINDRA MANULIFE MUTUAL FUND



Source: Internal. Asset Under Management (AUM) of Mahindra Manulife Mutual Fund (MFMF) as on August 31, 2026. Out of the total AUM, category wise AUM accounted as under - Equity - ₹ 30,366 crores , Hybrid - ₹ 5,613 crores , Debt - ₹ 3,051 crores and others - ₹. 54 crores. For disclosure of quarterly AUM / AAUM and AUM by Geography, please visit our website: www.mahindramanulife.com

SIF FUND MANAGER



Mr. Aalap Shah

Fund Manager - Equity

Aalap Shah is a Fund Manager with over 20 years of experience in Indian equity and derivatives markets, having managed equity portfolios with peak assets under management exceeding US\$600 million. His expertise spans long only and long/short portfolio management, research, and risk management, built across leading institutions including Nippon Life Asset Management, Dolat AIF, HDFC Life Insurance, Birla Sun Life Insurance, and Standard Chartered Securities. He holds an MBA and CFA Certifications from ICFAI. Beyond fund management, he shares his expertise as a Visiting Faculty, mentoring the next generation of finance professionals.



Mr. Abhishek Jaiswal

Fund Manager - Equity

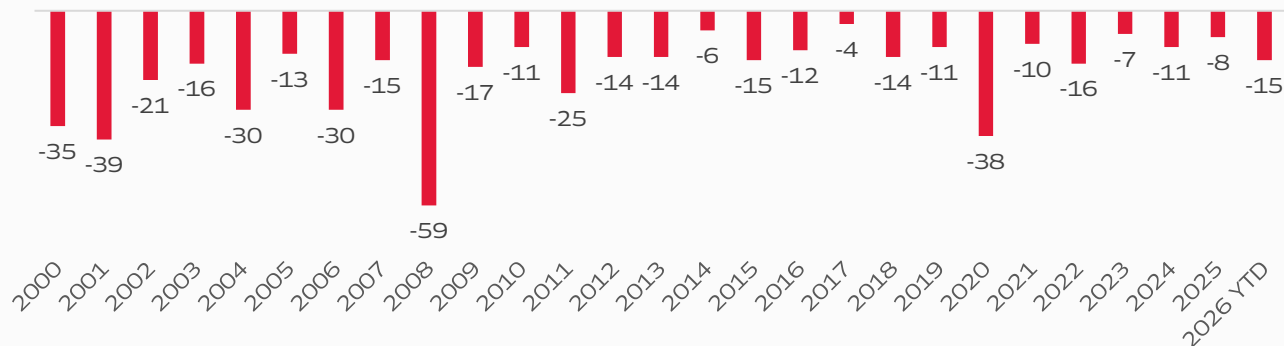
Abhishek Jaiswal brings over 18 years of investment management experience across Long-Only, Long/Short, and sector-focused equity strategies, with more than a decade specializing in Long/Short portfolios. He has managed Mutual Funds, AIFs, PMS, and Hedge Fund mandates at leading institutions including Nippon Life Asset Management, Dolat AIF, and Marshal Funds. A Chartered Accountant and NISM Series XIX-C certified professional, he blends deep fundamental research with a macro-driven framework to identify high-conviction, risk-adjusted opportunities. He also mentors future finance professionals as a guest speaker at top MBA institutions.

THE CASE FOR SPECIALIZED INVESTMENT FUNDS (SIF)

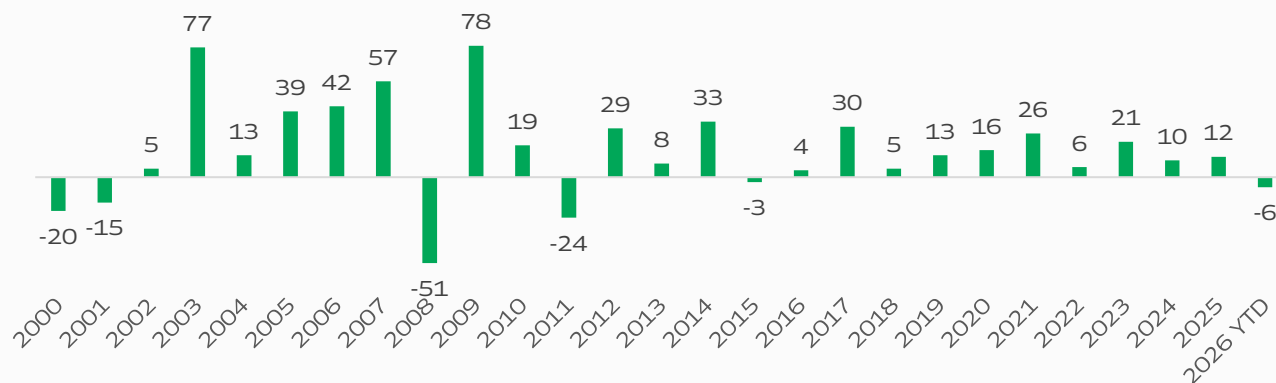
Why the drawdown profile of Indian and global equities calls for a long-short toolkit.

THE DRAWDOWNS BEHIND NIFTY'S RETURNS

Nifty 50 TRI Drawdown (%)



Nifty 50 TRI Calendar Year Returns (%)



26 calendar years of Nifty 50 TRI returns, set against the deepest fall inside each of those years.

-15%

10%-20% average falls — 80% of the time the CY ends in green.



+16%

2020 finished up 16% — after falling 38% along the way.



-4%

The mildest drawdown in the whole series (2017). There has not been a year without one.



The data above indicates that strong annual returns often came with deep interim drawdowns. The journey up was rarely smooth.

THE PAIN DEEPENS DOWN THE CAP CURVE

Calendar Year	Nifty 50	Nifty Midcap 150	Nifty Smallcap 250
2026TD	-15.1	-13.9	-23.0
2025	-10.3	-20.0	-26.5
2024	-11.5	-11.5	-12.9
2023	-7.0	-7.7	-10.9
2022	-15.8	-20.3	-26.6
2021	-9.9	-10.3	-9.2
2020	-38.3	-38.5	-43.5
2019	-10.8	-14.3	-21.4
2018	-14.4	-23.5	-35.7
2017	-4.1	-6.8	-8.0
2016	-12.4	-17.0	-22.5
2015	-15.3	-11.9	-14.8
2014	-6.5	-7.8	-8.6
2013	-13.9	-24.0	-31.5
2012	-13.7	-12.2	-13.9
2011	-25.4	-32.3	-36.3

Maximum calendar-year drawdown in each of the last sixteen years, by market-cap segment.

SEGMENT

AVERAGE



NIFTY 50

-14.0%



NIFTY MIDCAP 150

-17.2%



NIFTY SMALLCAP 250

-21.5%



In 13 of the last 16 calendar years, **smallcaps** fell further than **largecaps** and **midcaps**. No year in the series was drawdown-free — the question has never been whether a fall arrives, only how deep it runs and who is positioned for it.



Equity returns have often come on the back of **drawdowns**.

Source: Value Research Stock Advisory. Data as of August 31, 2026. The data provided above is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Mahindra Manulife Investment Management Private Limited/Mahindra Manulife Mutual Fund is not guaranteeing or forecasting any returns. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments**



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A GLOBAL PATTERN, NOT JUST AN INDIAN ONE

S&P 500 calendar-year total returns, plotted against the deepest intra-year fall in each of those years.



12%

annualised total return
since 1980 — despite an average
intra-year drawdown of **-14%**.



The worst single year in the series, 2008, gave up
49% intra-year and closed down **37%.**

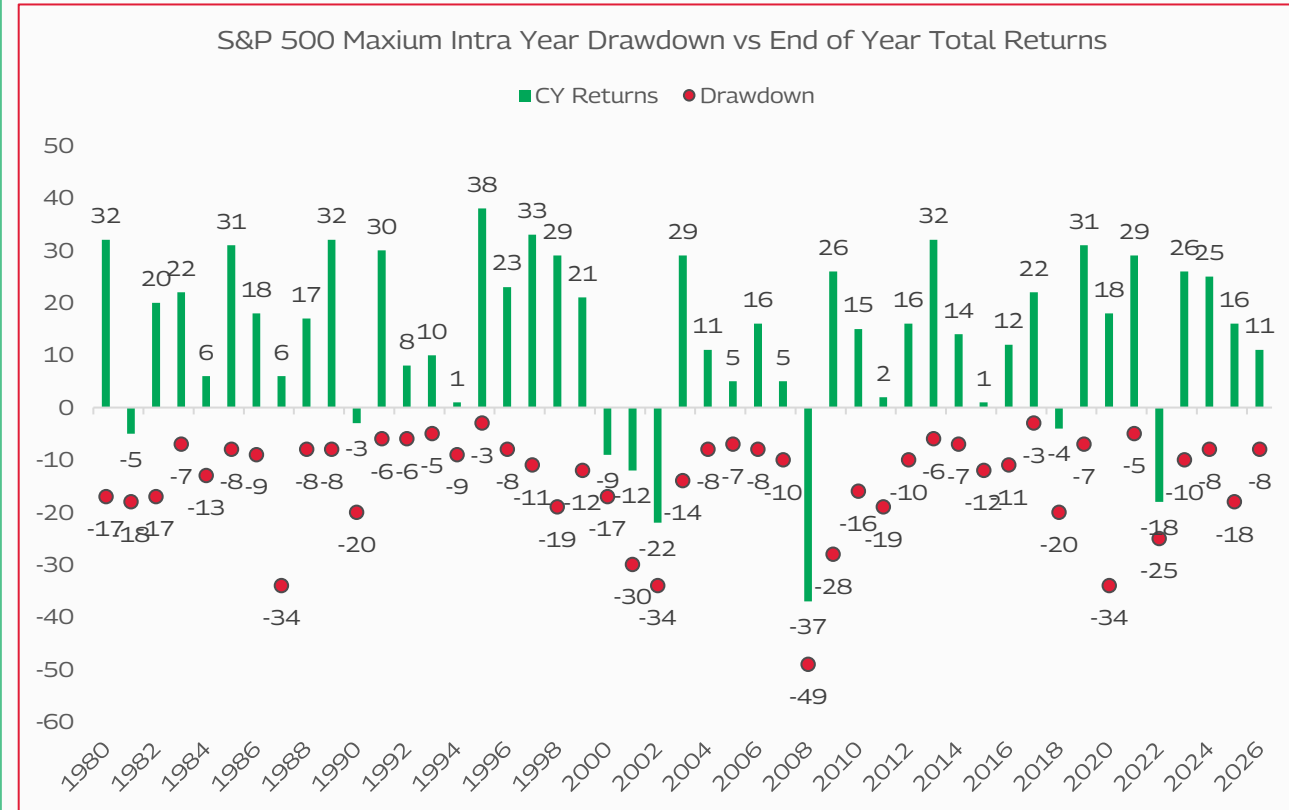


The pattern repeats **across markets** and **across decades**: the long-run return is real, and so is the volatility required to earn it.



No risk, no reward — but the probability of reward is for investors who stay invested through the drawdown.

S&P 500 Maximum Intra Year Drawdown vs End of Year Total Returns



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Manulife **MUTUAL FUND**

75 YEARS, THE SAME STORY

Year	CY Returns	Drawdown
1950	31%	-14%
1951	24%	-8%
1952	18%	-7%
1953	-1%	-15%
1954	53%	-4%
1955	33%	-11%
1956	7%	-11%
1957	-11%	-21%
1958	44%	-4%
1959	12%	-9%
1960	0%	-13%
1961	27%	-4%
1962	-9%	-27%
1963	23%	-7%
1964	16%	-4%
1965	12%	-10%
1966	-10%	-22%
1967	30%	-7%
1968	11%	-9%
1969	-8%	-16%
1970	4%	-26%
1971	14%	-14%
1972	18.8%	-5%
1973	-14%	-23%
1974	-26%	-38%
1975	37%	-14%

Year	CY Returns	Drawdown
1976	24%	-8%
1977	-7%	-16%
1978	7%	-14%
1979	19%	-10%
1980	32%	-17%
1981	-5%	-18%
1982	20%	-17%
1983	22%	-7%
1984	6%	-13%
1985	31%	-8%
1986	19%	-9%
1987	6%	-34%
1988	17%	-8%
1989	32%	-8%
1990	-3%	-20%
1991	30%	-6%
1992	8%	-6%
1993	10%	-5%
1994	1%	-9%
1995	37%	-3%
1996	23%	-8%
1997	33%	-11%
1998	28%	-19%
1999	21%	-12%
2000	-9%	-17%
2001	-12%	-30%

Year	CY Returns	Drawdown
2002	-22%	-34%
2003	28%	-14%
2004	11%	-8%
2005	5%	-7%
2006	16%	-8%
2007	6%	-10%
2008	-37%	-49%
2009	26%	-28%
2010	15%	-16%
2011	2%	-19%
2012	16%	-10%
2013	32%	-6%
2014	14%	-7%
2015	1%	-12%
2016	12%	-11%
2017	22%	-3%
2018	-4%	-20%
2019	31%	-7%
2020	18%	-34%
2021	29%	-5%
2022	-18%	-25%
2023	26%	-10%
2024	25%	-9%
2025	16%	-18%
2026TD	11%	-8%

Every calendar year of S&P 500 returns and intra-year drawdowns from 1950 to 2026TD.

-49%

2008 — the deepest intra-year fall, on a year that closed **down** 36.6%.

-34%

2020 — a one-third fall inside a year that finished **up** 18.0%.

Positive years are the norm; the interruptions are the constant.



Not one of the seventy-five years was free of a drawdown.

Source: NYU, Bloomberg. Data as of August 31, 2026. CY stands for Calendar Year. The data provided above is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Mahindra Manulife Investment Management Private Limited/Mahindra Manulife Mutual Fund is not guaranteeing or forecasting any returns. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments**

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SIF INDUSTRY

SIF INDUSTRY SNAPSHOT

India's SIF Industry Snapshot

₹31,175 crore AUM across 33 launched Investment Strategies ("Strategies"), with equity holding a slight majority.



₹31,175 Cr

TOTAL SIF AUM



33

LAUNCHED STRATEGIES



17

ACTIVE AMCs

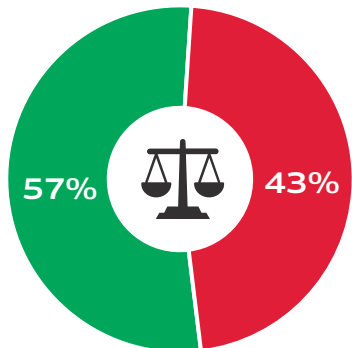


~1.9x

STRATEGIES PER
ACTIVE AMC

STRATEGY MIX

Equity strategies lead, but the category remains nearly balanced.



● Equity 57%

● Hybrid 43%

CATEGORY SIGNAL

Scale is building,
while product architecture
remains diversified.

33 launches across 17 AMCs indicate
broad participation across active sponsors.



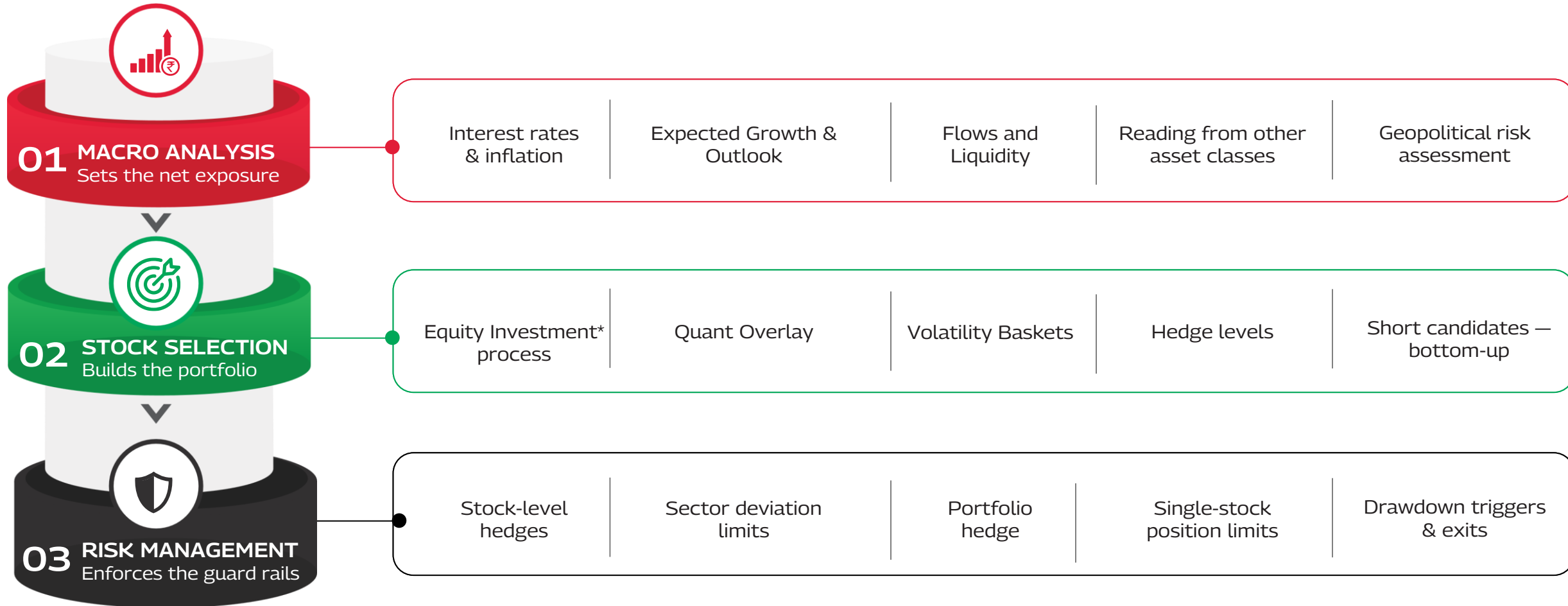
SIF is broadening the investment avenue through differentiated equity and hybrid strategies.

OUR INVESTMENT PROCESS

The three-layer framework that focuses on setting net exposure, building the book and enforcing the guard rails.

SIF INVESTMENT PROCESS – 3 INTEGRATED LAYERS

Each layer answers a different question, and hands its answer to the next.



Each layer feeds the next — and risk management feeds back into the macro view.
The process is a loop, not a funnel.

EQUITY INVESTMENT PROCESS

Mix of Top Down & Bottom-Up Approach

Growth Economy

- Pricing Power
- Cost Efficiency
- New Product Cycles
- ESG Risks & Opportunities

Valuation

- Value Creation
- Fair Value Analysis
- Secular ESG Trends
- What has been priced in

Cash Flow Generation

- Cost & Margins
- Capital Structure
- Ability to finance growth
- Overall financial strength

Management

- Track Record
- Capital Allocation
- Sustainability Investments
- Governance Structure

Valuation Gap



Catalysts



Re-Rating

For Illustrative purposes only. The above is an internal investment framework used for determining fair valuation of stocks which further helps in estimating valuation gaps (fair valuation vis a vis market price), if any. Opportunities are identified based on the identification of Catalysts that helps in bridging the valuation gaps by re-rating of the stocks.

PORTFOLIO FRAMEWORK (SHORTS)

Where a short thesis comes from — three levels act as evidence, running from the slow to the immediate.



EXTERNAL

POLICY AND OWNERSHIP

Regulatory framework

Government divestment

Political / geopolitical risk



BUSINESS

OPERATING AND GOVERNANCE

Pricing competition

Corporate governance issues

Questionable acquisitions

High / unsustainable leverage

Management changes / pledge offload



EARNINGS & VALUATIONS

NUMBERS AND MULTIPLES

High valuations with moderating earnings

Premium multiples compressing

Earnings Per Share (EPS)
downgrades ahead of consensus



A short position is initiated only when supported by evidence of at least one of these three catalysts, never on a directional view alone.

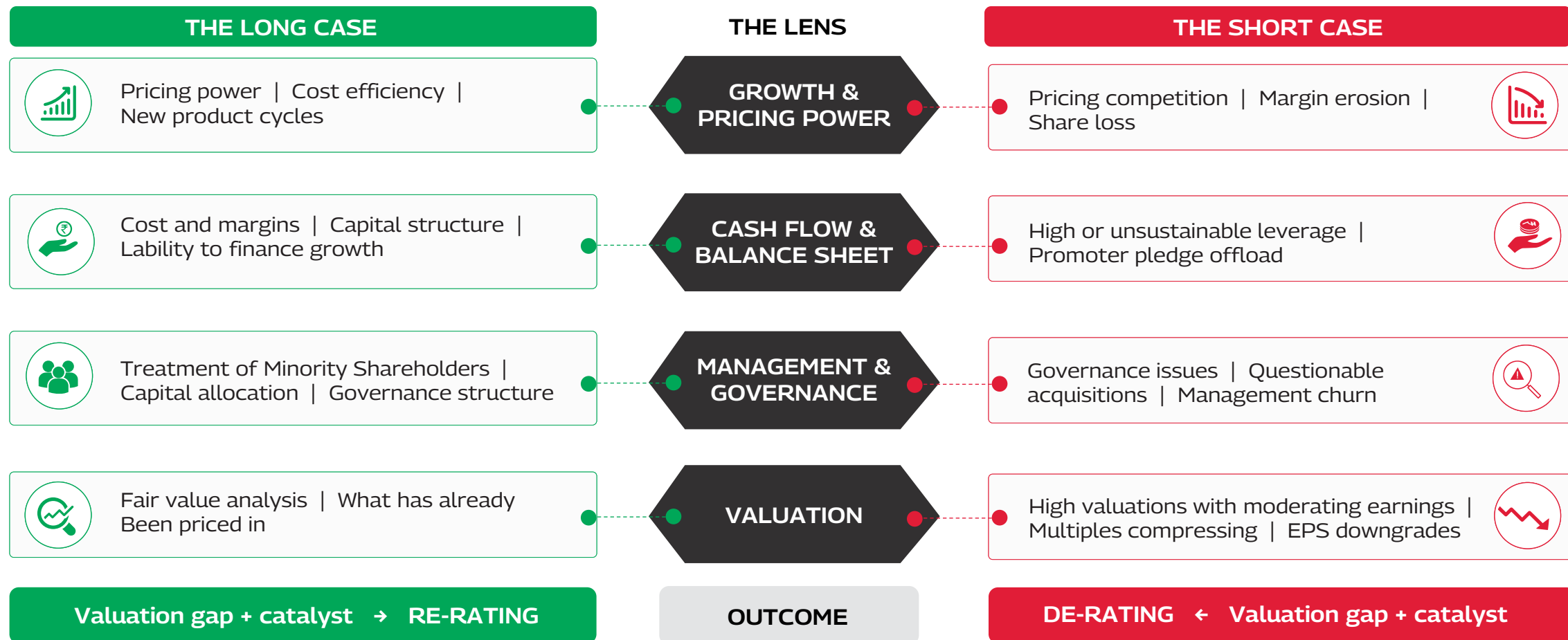


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Note: Catalysts provided above are only for illustrative purposes to aid better understanding of the process.

LONG AND SHORT: TWO READINGS OF ONE FRAMEWORK

The same four lenses from the equity process, read in opposite directions.

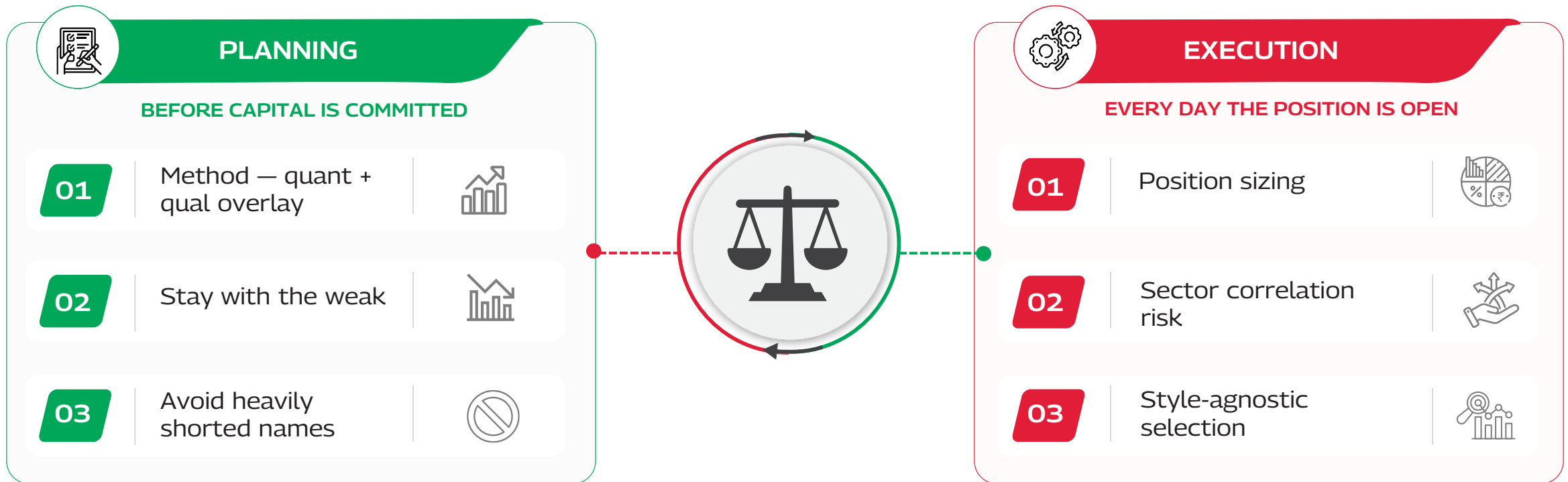


A short carries the same evidentiary burden as a long. The sign is reversed; the discipline is not.

POTENTIAL APPROACH FOR SHORTING

Two disciplines: what is settled before the trade, and what can be controlled once it is on.

Shorting — not speculation, but a disciplined, rule-based alpha generation and risk management tool.



Every short is backed by a rule.

OUR SIF OFFERING

ILLUSTRATION: EXPOSURE FRAMEWORK

How the same 100% gross book expresses three different views of the market.

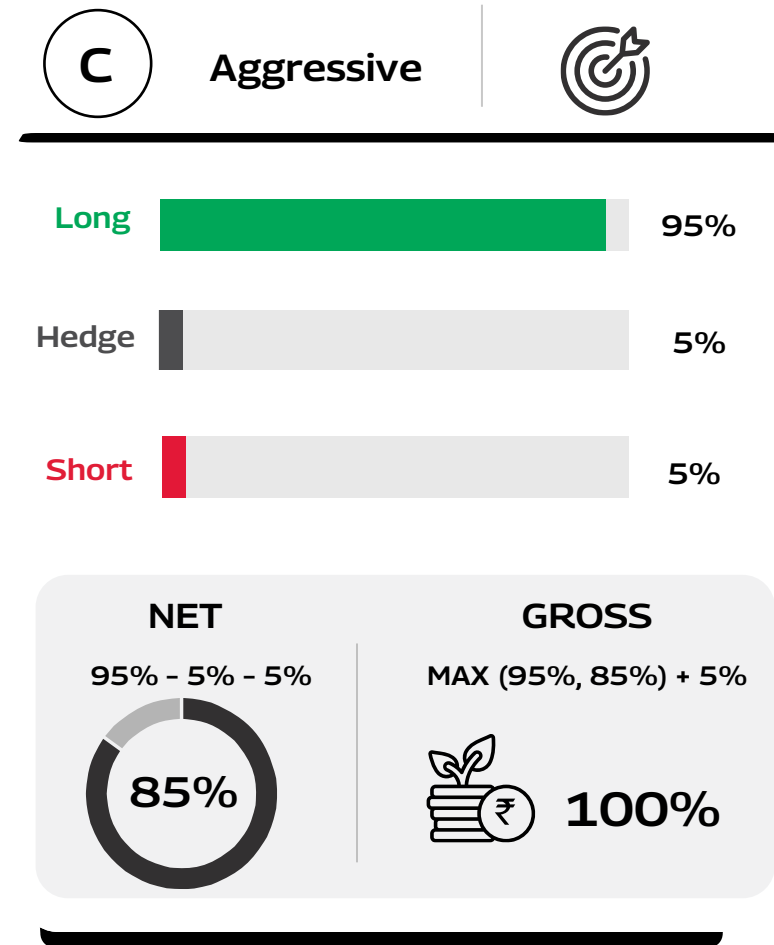
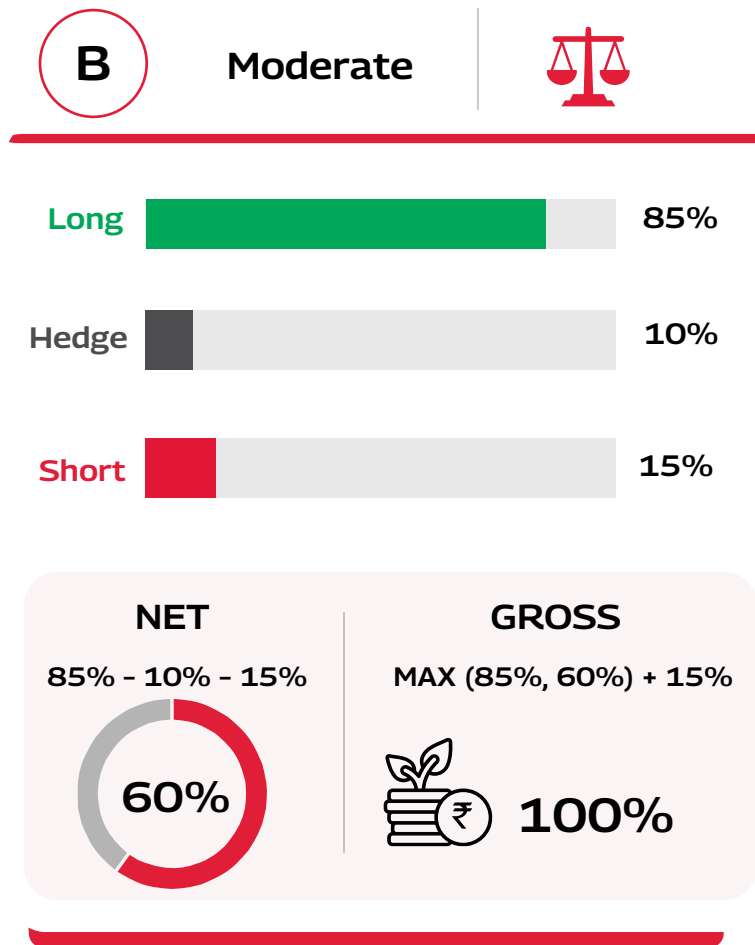
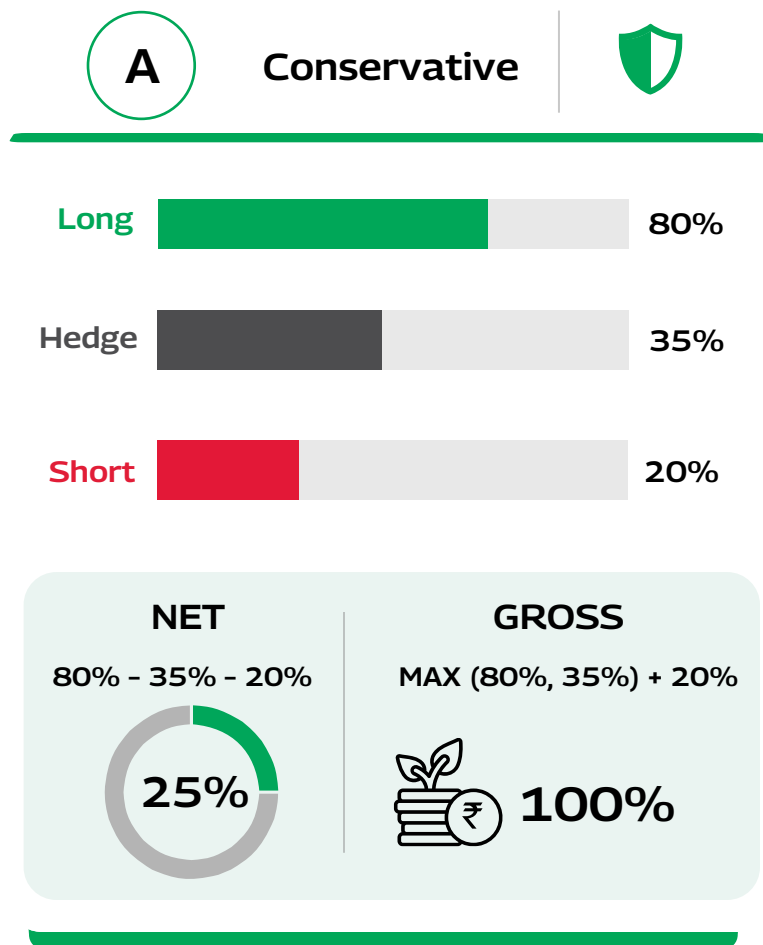


ILLUSTRATION: EQUITY POSITIONING FRAMEWORK

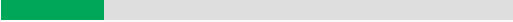
Equity exposure and portfolio posture evolve across three market states.

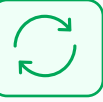
Net equity rises with conviction, while hedging reduces progressively.



BEARISH

PORTFOLIO POSTURE

**NET EQUITY**
5% - 35%


**CORE BOOK**
Hedged


**HEDGE / ALPHA**
High hedge ratio




NEUTRAL TO MILD BULLISH

PORTFOLIO POSTURE

**NET EQUITY**
35% - 75%


**CORE BOOK**
Participating


**HEDGE / ALPHA**
Tactical alpha generation

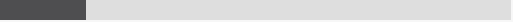



BULLISH

PORTFOLIO POSTURE

**NET EQUITY**
75% - 100%


**CORE BOOK**
Unhedged core portfolio


**HEDGE / ALPHA**
Minimal hedging




Positioning is a consequence of conviction, not a permanent market view.

ILLUSTRATION: PORTFOLIO STRUCTURING

A four-book architecture with a clear role, horizon and decision rules.

Conviction determines the book; horizon and catalyst determine the risk budget.

CORE PORTFOLIO

High conviction · reasonable return

- ✓ High-growth, clean businesses
- ✓ Growth leaders + compounders

COMPOUND



HORIZON

1-3 years

DYNAMIC LONGS

Reasonable conviction · high return

- ✓ Theme-led opportunities
- ✓ Exit or hedge when thesis plays out

CATALYST



HORIZON

Up to 1 year

EVENT-DRIVEN SHORTS

Reasonable conviction · negative return

- ✓ Business, growth or liquidity stress
- ✓ Regulatory and policy events

PROTECT



HORIZON

Less than 1 year

REVIEW LIST

Insufficient clarity for long or short

- ✓ Low earnings or capex visibility
- ✓ Triggers exist; quality is average

OBSERVE



HORIZON

Until clarity improves



Four books, one discipline: classify, size, monitor and act.

MSIF 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

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NFO Closes on: 14th October 2026

Investment Strategy Reopens for continuous sale and repurchase: 26th October 2026

KEY FACTS – MSIF EQUITY LONG-SHORT FUND

CATEGORY OF INVESTMENT STRATEGY	EQUITY ORIENTED INVESTMENT STRATEGY: EQUITY LONG SHORT FUND
INVESTMENT OBJECTIVE	The investment objective of the Investment Strategy is to generate long term capital appreciation by investing predominantly in listed equity and equity related instruments while selectively employing tactical short positions through derivatives to provide risk-adjusted returns across market cycles. However, there is no assurance that the investment objective of the Investment Strategy will be achieved.
NFO PERIOD	September 30, 2026 to October 14, 2026
BENCHMARK	Nifty 500 TRI
FUND MANAGER	Mr. Aalap Shah & Mr. Abhishek Jaiswal
MINIMUM APPLICATION AMOUNT:	➤ ₹ 10,00,000/- and in multiples of ₹ 1/- thereafter . ➤ For accredited investor, ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter
EXIT LOAD	➤ Exit Load of 0.5% payable if units are redeemed/switched out up to 3 months from the date of allotment. ➤ Nil if units are redeemed/switched out after 3 months from the date of allotment. Redemption /Switch-Out of Units would be done on First in First Out Basis (FIFO).
PLANS	➤ The Investment Strategy Offers Regular and Direct Plans
OPTIONS & IDCW SUB - OPTIONS	➤ The Investment Strategy Offers Growth Option (D) and Income Distribution cum Capital Withdrawal Option (IDCW) ➤ IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility D- Default

PRODUCT LABELLING

This product is suitable for investors who are seeking*	Risk Band#	Benchmark Risk band (as applicable)
- Long term capital appreciation. - Investments predominantly in listed equity and equity related instruments including limited short exposure in equity through derivatives.	Risk Band level 5 	Nifty 500 TRI Risk Band Level 5 

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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For detailed asset allocation, investment approach, Investment Strategy specific risk factors and more details, please read the Investment Strategy Information Document and Key Information Memorandums of **MSIF EQUITY LONG-SHORT FUND** of MSIF by Mahindra Manulife Mutual Fund available at ISCs of MMIMPL and Computer Age Management Services Limited and also available on <https://www.mahindramanulife.com/msif> Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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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.

GET IN TOUCH



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