

Presenting

Summit Active Asset Allocator Long-Short Fund

NFO Period: 12 Oct – 26 Oct, 2026

Explore a **wider** world of **arbitrage**.



Plain
Synthetic
Index
Special Situations
Commodities

Summit 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)

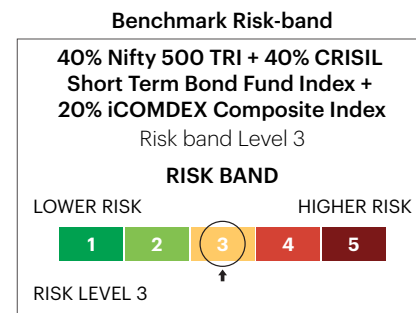
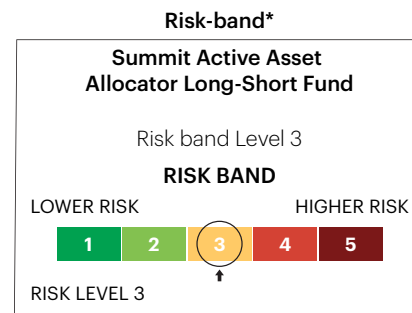
Scrip Code: (Scrip code for NSE will be added after listing of units).

This product is suitable for investors who are seeking:

- Income over medium-term.
- Investments across equity & equity related instruments, fixed income instruments, commodity derivatives, and arbitrage opportunities, while taking limited short exposure on permitted instruments through derivatives.

*The Risk Band has been as specified by AMFI.

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.



Multi-Asset Arbitrage: Going beyond conventional opportunities

Conventional Arbitrage Fund

One spread, One market: Essentially captures the difference between prices in the cash and futures market on the stock exchange. The spread is the main source of return.

Key Strategy

Cash-Futures arbitrage



Summit Active Asset Allocator Long-Short Fund

Multiple spread engines across different strategies: Low volatility, with potential returns higher than conventional arbitrage funds.

Key Proposed Strategies

Cash-Futures Arbitrage

Commodity Arbitrage

Cash-Synthetic Futures Arbitrage

Special Situations Arbitrage

Index Arbitrage

Debt & Money Market Float

An investment strategy that enhances the flavor of conventional arbitrage with higher return potential, but retains the original character of low volatility

The problem we solve: A smarter allocation for 6-12 months

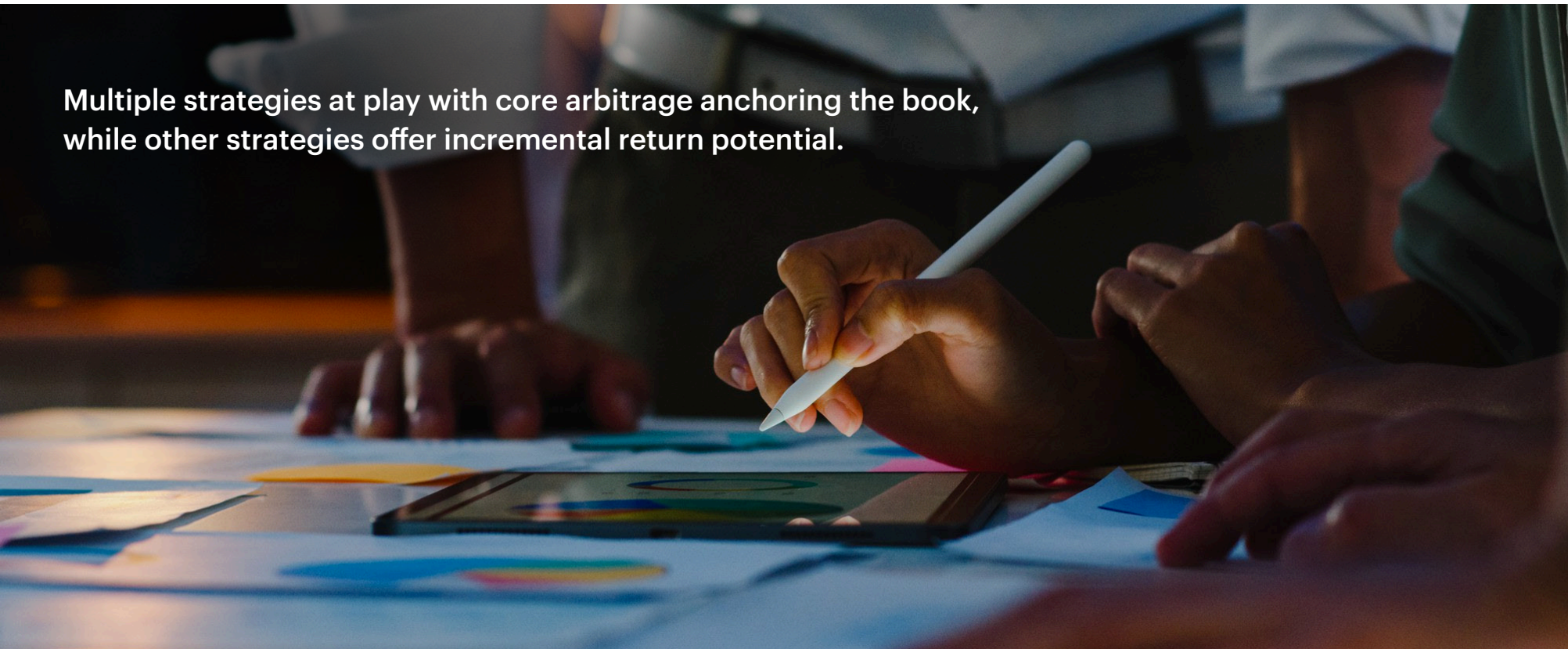


Investment Avenues	Return Profile	Key Characteristics
Fixed Term Deposits	Fixed, contracted coupon	Interest fully taxed at slab rates; fixed tenures with early-exit penalties.
Liquid / Money Market Funds	Predominantly accrual-based	Debt taxation at slab rates; accrual rates move up or down with market interest rates.
Arbitrage Funds	Single-spread capture	One source of spread whose outcome is determined by rollover levels. Equity MF Taxation.
Equity Long-Short Funds (SIF)	Market-direction dependent to a large extent	Directional risk with intermittent drawdowns. Unsuitable risk profile for parking short-term money.
Summit Active Asset Allocator Long-Short Fund	Multi-engine spread capture	Aims to capture low-risk arbitrage returns, Equity MF taxation.

Disclaimer: The above table explaining the return profile and key characteristics of few investment avenues is for illustrative purpose only and not be construed as investment advice to any party. It shouldn't be used for development or implementation of an investment strategy. The Suitability of investment avenues for specific duration will depend on risk profile of respective investor and various other parameters. The Investment Strategy of Summit Active Asset Allocator Long-Short Fund may deploy long-short, arbitrage and other permitted strategies to pursue its investment objective. Actual returns, risk and portfolio positioning may vary with market conditions. There is no assurance that the investment objective will be achieved. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor.

Positioning: Stability of arbitrage with enhanced return potential

Multiple strategies at play with core arbitrage anchoring the book, while other strategies offer incremental return potential.



Summit Active Asset Allocator Long Short Fund - Positioning

Arbitrage Funds

Outcome set by the prevailing cash-futures spread.
Predominantly single engine of return.
Faces spread compression risk, with no other lever when the spread thins.

Summit Active Asset Allocator Long Short Fund*

Conventional Arbitrage + multiple additional spread engines without taking directional market calls.
Endeavors to capture higher spreads over conventional arbitrage outcomes.
Wide Canvas: Equity, Commodities, Debt, Special Situations: QIP/OFS/Mergers.
Volatility managed at near arbitrage levels.

Equity Long-Short SIFs

Directional exposure with higher volatility.
Return depends on active market calls.
Drawdowns in bearish/risk-off phases.
A different risk and volatility profile vs short term low-risk investment avenues.

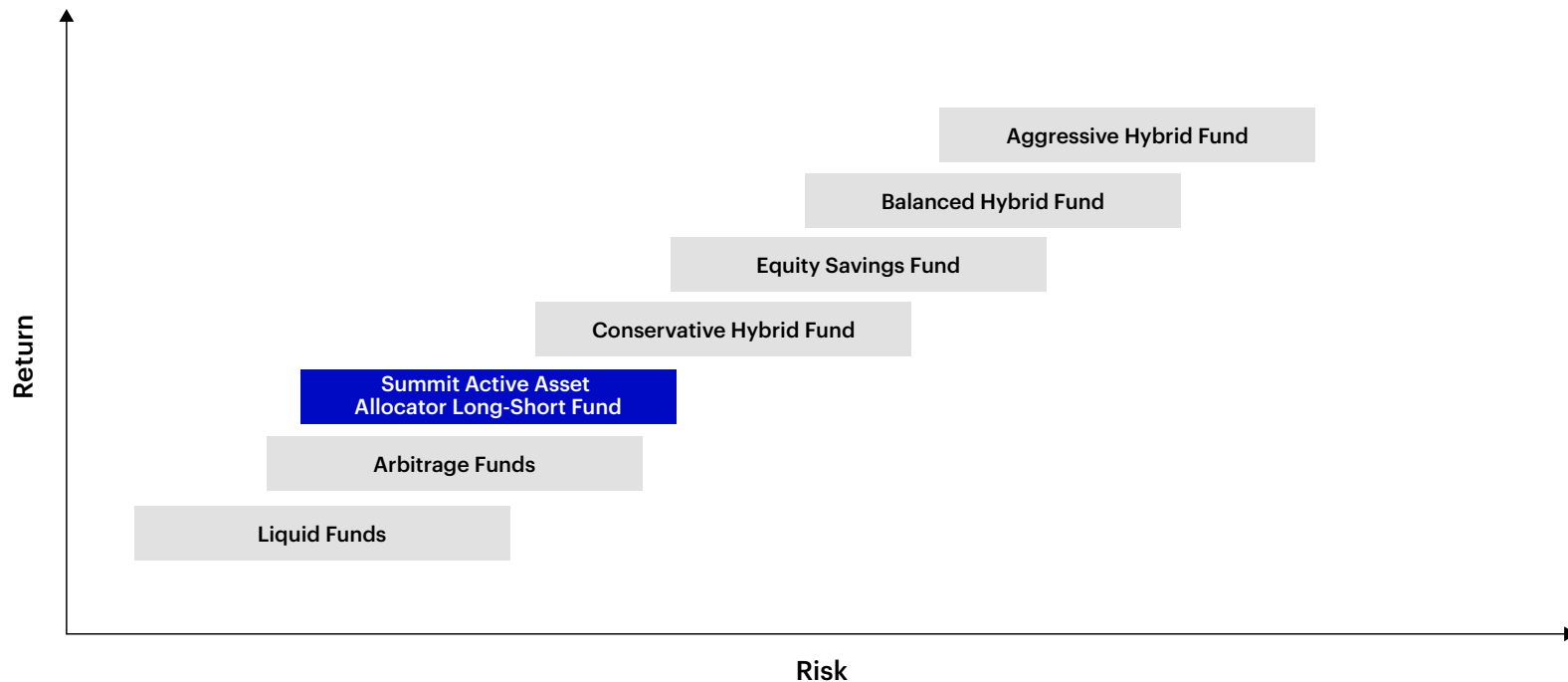
Conventional cash-futures arbitrage is becoming a crowded trade with arbitrage funds along with allied categories like equity savings, Dynamic asset allocation, Multi-Asset Allocation funds occupying more than half of the market's open interest.

QIP - Qualified Institutional Placement, OFS - Offer For Sale.

Note: All additional strategies including special situations such as Mergers/QIP/OFS will be arbitrage positions i.e. in spot as well as futures market so that directional risk is avoided.

***Disclaimer:** The above positioning is based on our current views & market conditions and are subject to change from time to time.

Risk Reward: Low on volatility with higher return potential



Disclaimer: The above risk-return positioning is for illustration purpose only and is based on the broad characteristics / features of various fund categories. Actual returns and corresponding risk may vary depending on market conditions, portfolio composition and various other parameters which may impact the actual results. There is no assurance that the investment objective of a particular fund category will be achieved. The above risk-return position should not be used for the development or implementation of an investment strategy and should not be construed as investment advice to any party.

Expanded opportunity set through SIF

Summit Active Asset Allocator Long-Short Fund

Multi-Asset Mandate

Dynamic allocation across equity, debt, equity & debt derivatives, InvITs and commodity derivatives including gold and silver futures.

1

No Intended Market Exposure

Fully hedged positions across equity and commodities, other than minor temporary open positions while building arbitrage positions.

2

Interval Structure

Defined redemption windows protect spread positions from the daily-flow disruption that constrains open-ended arbitrage funds.

3

Exit Load

0.50% if redeemed within 30 days;
0.25% after 30 and within 60 days;
Nil after 60 days

4

Favorable Taxation

Applicable Taxation is same as that of equity mutual funds, which enables a more efficient post-tax return compared to fixed income avenues.

5

Our Investment Approach

Key Strategy: To capture risk-free pricing inefficiencies wherever they appear



Capturing spreads without directional risk

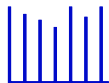
Every core position pairs a long with an offsetting short or a defined opposite payoff.

Returns come from available spreads and not index levels.



Multiple Engines

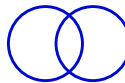
Multiple return engines are available for deployment such as synthetic arbitrage, commodities arbitrage, Index arbitrage etc.



Volatility under control

Each sleeve carries a risk weight, and the aggregate book is positioned to keep realised volatility near arbitrage fund levels.

Any higher spread earned must not be at the cost of excessive risk.

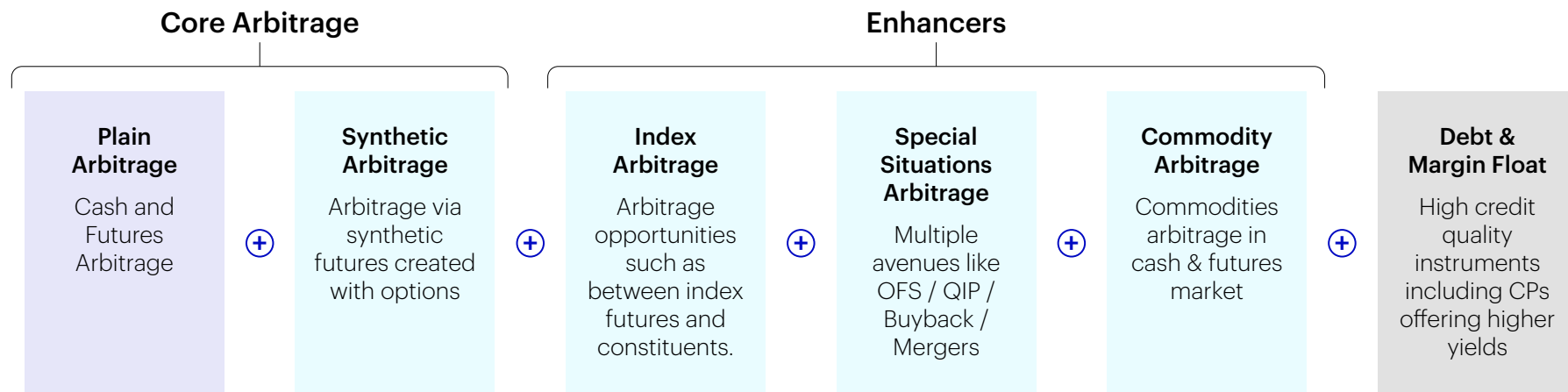


Structural Features

Interval liquidity with redemption available twice a week, apart from available liquidity on the exchange.

SIF category wrapper enables sophisticated derivative strategies.

Core arbitrage anchors the portfolio, while complementary strategies provide incremental return opportunities



The investment strategy will predominantly invest in pure-play arbitrage via the above strategies.

It will avoid relatively higher risk strategies such as Collar, Covered Calls, IPOs, and Pairs trading.

OFS: Offer For Sale, QIP: Qualified Institutional Placement, CPs: Commercial Papers, IPOs: Initial Public Offerings.

Disclaimer: Based on current views and is subject to change from time to time This is an indicative and not exhaustive list of sub-strategies that the investment strategy intends to follow.

Multiple return engines and their respective roles in the portfolio

Return Engines	Indicative Allocation	Role in Portfolio	Conventional MF Arbitrage
Plain Arbitrage	20-40%	Acts as an anchor for return stability	Yes
Synthetic Arbitrage	20-40%	Not a crowded trade ; can deliver better returns than plain arbitrage with similar volatility	No
Index Arbitrage	0-10%	Supplementary to plain arbitrage with potentially higher spreads	Currently not followed
OFS / QIP / Merger Arbitrage	0-5%	Merger opportunities, incremental returns when OFS / QIP happen at a discount to market price	Generally not followed
Commodity Arbitrage	0-15%	Spread capture independent of market cycle providing genuine diversification	Currently not followed
Debt (including margin)	15%	Accrual anchor and liquidity buffer for interval windows	Yes
Total	100%		

OFS: Offer For Sale, QIP: Qualified Institutional Placement, MF: Mutual Fund.

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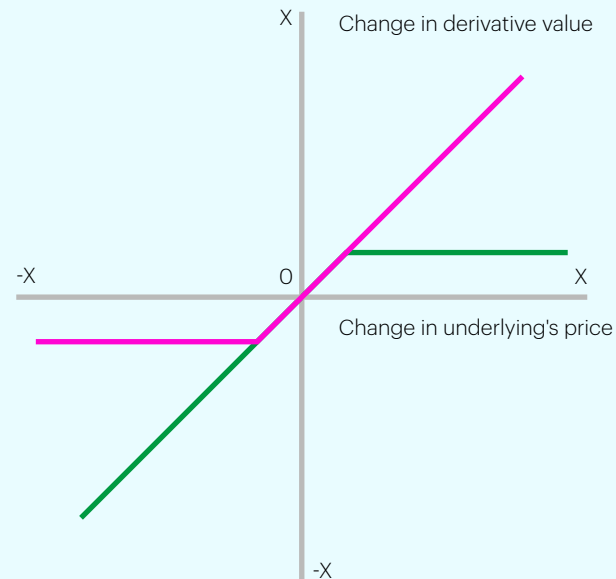
Explaining Synthetic Futures

What is a Synthetic Futures Contract?

It is used to **replicate a traditional futures position**. By using options instead of an actual futures agreement, investors can gain the same market exposure without entering into a traditional futures contract.

How does it work?

- To create a **synthetic long futures** contract on a stock, buy a call option (right to buy) with a specific strike price and, at the same time, sell a put option (obligation to sell) with the same strike price and expiration date.
- **If the stock price at expiry is above the strike price**, the call position will be exercised and the investor will gain the difference between the stock price and the strike price.
- **If the stock price at expiry is below the strike price**, the put position will be exercised and the investor will lose the difference between the stock price and the strike price.
- Hence, the **payoff will be similar to a long position with upside gains or downside losses** as shown in the chart.
- The premium paid for the call option is partly or fully offset by the premium earned by selling the put option.
- Similar to the above illustration, a **synthetic short position** can be created by selling a call option and buying a put option i.e. reverse of the positions used for synthetic long.



Synthetic futures are open positions which carry directional risk. Creating an arbitrage strategy using this is explained in the next page.

Engine 1: Synthetic Futures Arbitrage

How It Works

- The investment strategy buys the stock in cash/spot market and shorts synthetic futures, instead of conventional futures.
- This is done **when the spread of cash market with synthetic futures is better** than its spread with conventional stock futures.
- This therefore becomes an alternative method for arbitrage.

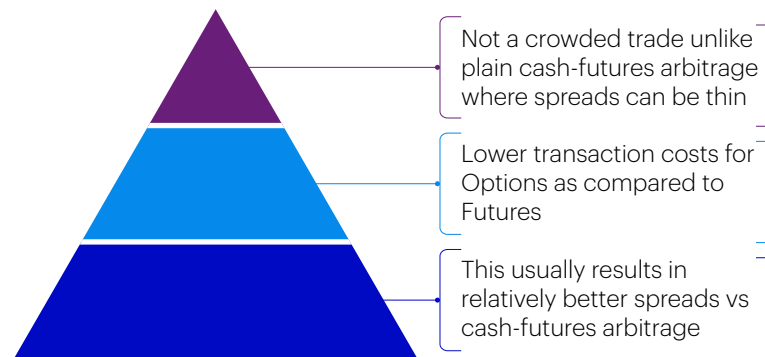
Illustration

- Buy a stock at current spot price of ₹1000 (long position).
- Sell a call option and buy a put option for the same stock at any nearby strike price (₹1010 for example), thus creating a synthetic short futures position.
- The overall position is thus locked (long + short) with no market exposure.
- This can be compared to a conventional arbitrage position via taking a short futures position which is available at ₹1007 (for example).

Price at Expiry	Stock Position	Call Position	Put Position	Net Gain/Loss	Net Gain from Conventional Arbitrage
1100	100	-90	0	10	7
1050	50	-40	0	10	7
1000	0	0	10	10	7
950	-50	0	60	10	7

All figures in ₹

Advantages over Conventional Arbitrage



Conventional arbitrage involves buying a stock and selling its futures. The difference between the spot and futures price is the spread (₹1007-₹1000).

Disclaimer: The above is for illustration purposes only. Price of call and puts are assumed to be equal in this example based on existing Nifty 50 options pricing and hence cancel each other. The Investment Strategy may employ various arbitrage strategies and long-short investment approach, including cash-futures arbitrage and other permitted arbitrage opportunities, along with hedging techniques using derivatives, in accordance with applicable SEBI regulations. Hedging positions are intended to reduce risk on existing underlying exposures. For offsetting of positions, futures and options contracts shall be on the same underlying security and have the same expiry date otherwise such positions are not treated as fully hedged positions and counted as two separate positions for the purpose of calculating exposures. While strategies seek to mitigate market risks and capture arbitrage opportunities, they may not eliminate all the risks and should not be construed as capital protection, guaranteed returns, or a risk-free investment.

Synthetic Futures Arbitrage – Detailed Illustrations

At the Money Strike

Particulars	Amount in ₹
Stock Price	100
Call/Put Strike Price	100
Premium earned by selling call	4
Premium paid for buying put	3
Net Premium Earned	1

Expiry Price	Cash Position P&L	Short Call P&L	Long Put P&L	Net P&L
50	-50	4	47	1
70	-30	4	27	1
90	-10	4	7	1
100	0	4	-3	1
110	10	-6	-3	1
130	30	-26	-3	1
150	50	-46	-3	1

Out of the Money Call Strike

Particulars	Amount in ₹
Stock Price	100
Call/Put Strike Price	105
Premium earned by selling call	1.5
Premium paid for buying put	5.5
Net Premium Earned	4

Expiry Price	Cash Position P&L	Short Call P&L	Long Put P&L	Net P&L
50	-50	1.5	49.5	1
70	-30	1.5	29.5	1
90	-10	1.5	9.5	1
100	0	1.5	-0.5	1
110	10	-3.5	-5.5	1
130	30	-23.5	-5.5	1
150	50	-43.5	-5.5	1

In the Money Call Strike

Particulars	Amount in ₹
Stock Price	100
Call/Put Strike Price	80
Premium earned by selling call	21.5
Premium paid for buying put	0.5
Net Premium Earned	21

Expiry Price	Cash Position P&L	Short Call P&L	Long Put P&L	Net P&L
50	-50	21.5	29.5	1
70	-30	21.5	9.5	1
90	-10	11.5	-0.5	1
100	0	1.5	-0.5	1
110	10	-8.5	-0.5	1
130	30	-28.5	-0.5	1
150	50	-48.5	-0.5	1

Thus, irrespective of stock price movements, the strategy can obtain a defined payoff

Disclaimer: The above is for illustration purposes only. Option prices used in this illustration are based on existing trends for major F&O stocks. The Investment Strategy may employ various arbitrage strategies and long-short investment approach, including cash-futures arbitrage and other permitted arbitrage opportunities, along with hedging techniques using derivatives, in accordance with applicable SEBI regulations. Hedging positions are intended to reduce risk on existing underlying exposures. For offsetting of positions, futures and options contracts shall be on the same underlying security and have the same expiry date otherwise such positions are not treated as fully hedged positions and counted as two separate positions for the purpose of calculating exposures. While strategies seek to mitigate market risks and capture arbitrage opportunities, they may not eliminate all the risks and should not be construed as capital protection, guaranteed returns, or a risk-free investment.

Engine 2: Index Arbitrage

How It Works

- It involves buying the constituents in cash market as per their weights in the index and selling the index futures.
- There are various ways to enhance the returns of an index arbitrage strategy. One way is via stocks where the futures premium is less or the futures are at a discount, where the arbitrageur buys the futures instead of buying in the cash market to enhance the yield from the strategy.
- Index arbitrage opportunities are generally present in indices where the futures are liquid, which at present are Nifty 50 Index and Nifty Bank Index. But as the Indian markets mature, more index futures may become liquid.

Source of Return

- The futures premium (cost-of-carry basis) is captured at every expiry regardless of market direction.
- It is not a crowded trade and hence can be a potentially lucrative engine of return.

Disclaimer: The above is just to explain how index futures & constituents of underlying index can be used to create arbitrage opportunities and should not be used for the development or implementation of an investment strategy nor construed as an investment advice to any party. While the Fund Manager will endeavor to build arbitrage positions using this strategy, the purchase / sale of constituents of underlying index exactly in the same ratio is not guaranteed and is dependent on liquidity in underlying stocks, bid-ask spreads, impact costs and various other factors. There is no guarantee that FM will succeed in building the arbitrage position and unwind the same using above strategy. The Investment Strategy may employ various arbitrage strategies and long-short investment approach, including cash-futures arbitrage and other permitted arbitrage opportunities, along with hedging techniques using derivatives, in accordance with applicable SEBI regulations. Hedging positions are intended to reduce risk on existing underlying exposures. For offsetting of positions, futures and options contracts shall be on the same underlying security and have the same expiry date otherwise such positions are not treated as fully hedged positions and counted as two separate positions for the purpose of calculating exposures. While strategies seek to mitigate market risks and capture arbitrage opportunities, they may not eliminate all the risks and should not be construed as capital protection, guaranteed returns, or a risk-free investment.

Engine 3: Commodity Arbitrage

Examples of Commodity Arbitrage:

- 1 Calendar Spread: Buy current month futures and sell following month futures and take delivery on the expiry of current month futures. If the spread reduces before the expiry, we can square it off.
- 2 Silver has frequently provided attractive arbitrage opportunities (cash vs futures) over the past few years.



Higher Spreads

Frequently higher than equity spreads and follow an independent cycle, providing genuine diversification of the spread book.



Exclusive

This is another source of return structurally unavailable to arbitrage funds. One can take advantage of these positions as and when the market presents such opportunities.



Sustainability

High US government deficits and an uncertain global environment are pushing the world towards de-dollarization, where the demand for gold and silver is on the rise. This is a key driver of higher commodity spreads.

Disclaimer: The above is for illustration purpose and should neither be used for the development or implementation of an investment strategy nor construed as an investment advice to any party. The commodity arbitrage position shown may not constitute a perfect hedge and can be subject to basis risk, liquidity risk, execution risk, and operational risk. While arbitrage strategies seek to reduce market risk through offsetting positions, such risks cannot be eliminated. For offsetting of positions, futures and options contracts shall be on the same underlying security and have the same expiry date otherwise such positions are not treated as fully hedged positions and counted as two separate positions for the purpose of calculating exposures. Hedging is undertaken in accordance with applicable SEBI regulations and may not fully protect against all market movements. It should not be construed as capital protection, guaranteed returns, or a risk-free investment.

Engine 4: Special Situations Arbitrage

How It Works

- Merger and de-merger spreads, buybacks, open offers and delisting arbitrage -> Enter when the market price trades at a discount to the event price; exit on the event timetable, not on market sentiment.
- It is the difference between the pricing of a security and its implied value in the merged/post-buyback entity.

Source of Return

- Return is driven by event completion, and not market direction. Each position has a defined catalyst and date.
- India's corporate-action calendar provides a steady pipeline of opportunities.

Mergers

- Mergers usually take 9 to 15 months to complete from the date of announcement as the regulatory process is lengthy.
- Under conventional arbitrage strategy, merger trades are done only when the record date is announced. At that time, the spread is usually only 5-10 bps above the typical arbitrage spread.

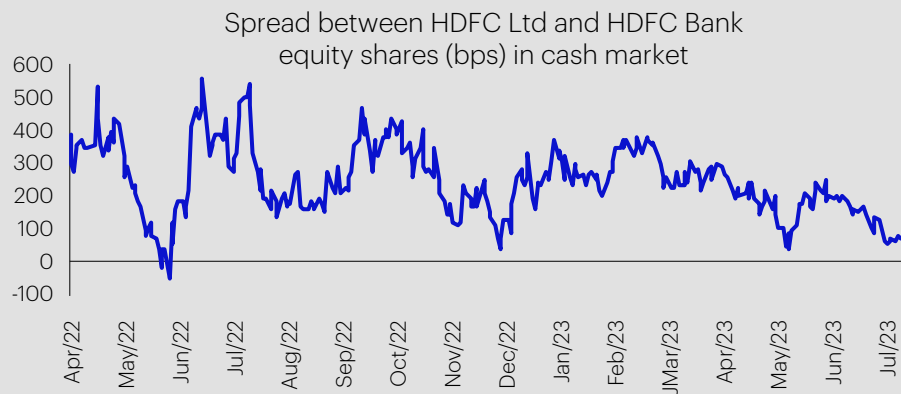
Buybacks

- The company specifies the minimum acceptance ratio and the actual acceptance can be materially different due to various reasons like promoters not participating.
- In this strategy, we can take advantage of any mispricing because of this.

Under the SIF platform, this can potentially be an incremental source of return.

Special Situations Arbitrage Illustration

Past Examples of Mergers



The above chart shows how the merger ratio adjusted spread in HDFC Ltd and HDFC Bank moved right after the merger was announced.

It can be seen that it offered many opportunities to trade in and out multiple times during the merger process, thereby potentially giving a boost to the overall return from this position.

Bps: Basis Points. Data Source: NSE, Bloomberg.

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Recent Mergers	Announcement Date	No. of days till Record Date
LTI-Mindtree	06-05-2022	202
PVR-INOX	27-03-2022	327
HDFC-HDFC Bank	04-04-2022	465
Tata Coffee-Tata Consumer	29-03-2022	657
Tata Steel-Tinplate	22-09-2022	484
Tata Motors DVR-Tata Motors	25-07-2023	404
TCNS-Aditya Birla Fashion and Retail Limited	05-05-2023	487
IDFC-IDFC First	03-07-2023	465
ICICI Securities-ICICI Bank	29-06-2023	634
Ambuja Cements-Sanghi Industries	17-12-2024	475
Coforge-Cigniti	27-12-2024	505
Torrent Pharma-J.B Chemicals	29-06-2025	383

The above table lists the time period between the announcement of mergers in recent years alongside the number of days till the record date of the merger.

Long time windows that are usually available for this strategy, unlike arbitrage funds which can only act post record date.

Merger Arbitrage Strategy: Additional Insights

Our Approach Across Stages

- ▶ **Before RBI/Stock Exchange approval:**
We intend to take up to 1% exposure in the stock post the merger announcement and prior to RBI approval.
- ▶ **Before shareholders & creditors approval:**
We intend to take up to 2% exposure in a merger trade. Once the approval of shareholders and creditors is received, it is a mere formality that the merger will go through.
- ▶ **After shareholders & creditors approval:**
We can go up to 3% exposure in the stock once creditors and shareholder approval is received.
- ▶ **After the NCLT approval:** We can take up to 5% exposure
- ▶ **Post record date announcement:**
Maximum of 9% exposure (absolute limit for the investment strategy).

Milestones in HDFC-HDFC Bank merger

Announcement Date	04-04-22
Stock Exchanges Approval	03-07-22
RBI Approval	04-07-22
SEBI Approval	05-08-22
CCI Approval	12-08-22
PFRDA Approval	12-11-22
Creditors/ Shareholder meeting	25-11-22
NCLT Approval	17-03-23
Effective Date	01-07-23
Record date	13-07-23
Date of listing	17-07-23

Data Source: Bloomberg, NSE.

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Engine 5: Offer for Sale/Qualified Institutional Placements

How it works

- Participate in offers-for-sale and QIPs where issue economics are visibly favourable.
- OFS/QIP discounts to prevailing market price offer an effective mode of spread capture.
- Listing gains and discount convergence form the source of return, harvested over days to weeks.

Additional Edge

The interval structure provides an edge over open-ended funds that must manage redemption queues on a daily basis.

Illustration

Company ABC announces QIP issue which is available at a 5% discount to its current stock price. The investment strategy will subscribe to the QIP and take a short futures position in the stock and thereby set up an arbitrage position.

At expiry, the investment strategy will close the futures position with the QIP issue thereby earning the return without taking market exposure.

OFS: Offer For Sale, QIP: Qualified Institutional Placement.

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Engine 6: Debt & Margin Float

How it works

High-quality, short-duration accrual portfolio predominantly of sovereign and AAA rated securities. Eligible instruments can also be used as margin collateral for the derivative book, making the capital work twice: once for carry and once for margin efficiency.

Source of return

Predominantly relies on accrual income on collateral and idle cash. Cushions the book in the rare months when spread capture is thin across other engines.

Advantage vs Conventional Arbitrage

- This portion is restrictive for conventional arbitrage funds which allows only CDs, G-secs, And T-bills with less than 1 year residual maturity.
- Highly rated NBFC CPs often have very attractive yield spreads.
- The absence of such restrictions in this SIF category allows us to take advantage of market conditions and available opportunities in the debt space.

Based on current views.

CDs: Certificate of Deposit, G-secs: Government Securities, T-bills: Treasury Bills, NBFC: Non-Banking Financial Company, CPs: Commercial Papers.

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Our Edge: Focus on both strategy selection & risk discipline

Unlike the arbitrage strategies mentioned previously, there are several sophisticated strategies which appear to be hedged but can cause erosion of capital over time during unfavourable market phases.

Following are a few known strategies that we will avoid:

Collar Strategy

Buying out-of-the-money put and selling out-of-the-money call on an owned stock. **It limits large losses while generating some upside if the stock price increases.**

During flat or bearish market phases, this strategy can cause significant losses over a period. The stock's **downside protection only activates below a certain level, till which losses will be experienced.**

Stock Price is ₹100; Put is bought at ₹95; Call is sold at ₹105 → Downside till ₹95 is unprotected; Upside over ₹105 is given up.

How it works

Risk

Example

Covered Call

Owning a stock and selling a call option against it to receive a premium. This acts as **an additional source of short-term income on existing holdings during flat markets.**

There is no real downside protection apart from the small premium received. Additionally, any upside for the stock is given up via the short call position.

Stock Price is ₹100; Call is sold at ₹100 for ₹2 → Any stock price movement below ₹98 will make the covered call strategy a loss-making position.

The investment strategy avoids the above as well as Straddles, Strangles, Call / put spreads, IPOs, i.e. wherever the risk element is significant

Summary: A multi-asset arbitrage strategy combining diverse return drivers with risk discipline

Features	Conventional Arbitrage Mutual Fund	Summit Active Asset Allocator Long-Short Fund
Asset-Classes	Well defined boundaries for Arbitrage and Debt	Wide scope given multi-asset nature of category
Instruments for Arbitrage	Cash-Futures Spread	Cash-Futures Spread, Synthetic Futures
Index Arbitrage	Currently, not followed	Will be pursued
Merger Arbitrage	Can be done only after record date is announced	Can be done from the date of announcement of merger
Buyback Arbitrage	Tendering in buyback is allowed to the extent of minimum acceptance ratio	Can tender 100% of the holdings in buyback if the final acceptance ratio is expected to be higher
Partly paid Shares Arbitrage	Generally, not followed	Will be pursued
Commodities Arbitrage	Currently, not followed	Will be pursued
OFS / QIP	Advantage of discount cannot be availed	Can take advantage of discounts
Debt Portfolio	Restrictions of duration and nature of instruments. Allows only for CDs, G-secs, and T-bills with less than 1 year residual maturity, apart from liquid and money market mutual funds.	No such restrictions. Offers scope to increase accrual yields without taking significant credit risk
Overall Scope	Has slowly become restrictive over time	Offers wider range of instruments / strategies with minimal or no addition to risk

About the Fund Manager



Deepak Gupta

Deepak has over 21 years' of experience in the Indian Equity Markets and is serving as a Fund Manager. In the past, Deepak has worked with Emkay Global Financial Services and Kotak Mutual Fund. He started his career in NAV and Fund Accounting team and later moved to the front office at Kotak Mutual Fund.

Deepak has been managing Invesco India Arbitrage Fund since November 2021, which is currently among the top 5 largest arbitrage schemes in the industry. He is also the co-fund manager for Invesco India Balanced Advantage Fund and Invesco India Equity Savings Fund.

He has diverse experience of handling structured products, fundamental research, developing quantitative models and fund management. He has straddled the entire gamut from the passive space (ETFs) to arbitrage and the active space. Deepak is a Chartered Accountant, a cost accountant and has cleared Level III of CFA from AIMR, USA.

Key Terms

Type of the 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			
Category	Active Asset Allocator Long-Short Fund			
Investment Objective	To generate income by actively seeking arbitrage opportunities and investing across multiple asset classes, such as equity & equity related instruments, fixed income instruments and commodity derivatives, while taking limited short exposure on permitted instruments through derivatives to optimize returns and manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.			
Asset Allocation	Under normal circumstances, the asset allocation of the Investment Strategy would be as follows:			
	Type of Instruments		Indicative Allocation (% of Net Assets)	
			Minimum	Maximum
	Equity & Equity Related Instruments		65	90
	Exchange Traded Commodity Derivatives		0	25
	Units issued by InVITs		0	20
Plans^ / Options (Applicable to Direct Plan also)	Debt & Money Market Instruments		10	35
	Short exposure through unhedged derivative positions in equity & debt instruments		0	25
Plans^ / Options (Applicable to Direct Plan also)	Regular Plan and Direct Plan			
	- Growth Option - Income Distribution cum capital withdrawal ('IDCW') - IDCW Payout - IDCW Reinvestment (if IDCW payable under IDCW payout option is equal or less than ₹100/- then the IDCW would be compulsory reinvested in the respective plan/option of the Investment Strategy)			
Minimum Application Amount (During NFO and ongoing basis)	₹10,00,000/- per application and in multiples of ₹1 thereafter. ₹1,00,000/- per application and in multiples of ₹1 thereafter for Accredited Investors.			
	For Systematic Investment Plan (SIP):			
	Options	Daily	Weekly	Monthly
	Minimum Installments	12	12	4
	Minimum Amount	₹1,000	₹1,000	₹1,000
And in multiples of ₹1 thereafter				
Subscription and Redemption Frequency	Subscription is daily basis at applicable NAV. Redemption is twice a week i.e. Mondays and Wednesdays. In case Monday or Wednesday falls on a non-business day, then the immediately succeeding business day will be considered.			
Exit Load*	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), exit load will be as follows: - if units are redeemed/switched out on or before 30 days from the date of allotment: 0.50% - if units are redeemed/switched-out after 30 days, but on or before 60 days from the date of allotment: 0.25% - if units are redeemed/switched-out after 60 days, Switch between the Plans under the Investment Strategy: Nil			
Fund Manager	Deepak Gupta			
Benchmark	40% Nifty 500 TRI + 40% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index			

^Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

*Exit Load charged, if any, will be credited back to the investment strategy, net of Goods & Services Tax.

Note: Systemic transactions are subject to maintaining a minimum investment threshold of ₹10,00,000 across all investment strategies of Summit SIF.

Disclaimer

Disclaimer: This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this document is obtained by Invesco Asset Management (India) Private Limited (IAMl) from the sources which it considers reliable. While utmost care has been exercised while preparing this document, IAMl does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The readers should exercise due caution and/or seek appropriate professional advice before making any decision or entering any financial obligation based on information, statement or opinion which is expressed herein.

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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