qsif Equity Ex-Top 100 Long-Short Fund

An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks. (Ex-Top 100) **(0% leverage as per SEBI Regulations)**

qsif EQUITY EX-TOP 100 LONG-SHORT FUND

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

₹ 211.68 cr
$ 0.02 bn

INVESTMENT STYLE

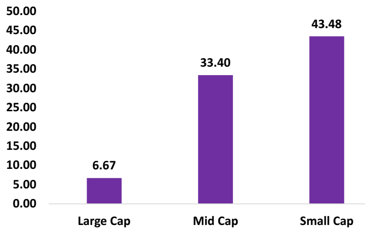
Small & Mid (SMID) cap portfolio
Beta management with 25% shorting option

INCEPTION DATE

12 November 2025

RELATIVE WEIGHTS

CONTRIBUTION BY MARKET CAP



FUND MANAGERS

Sandeep Tandon | Sameer Kate | Ankit Pande | Sanjeev Sharma

BENCHMARK INDEX:

NIFTY 500 Total Return Index (TRI)

LOAD STRUCTURE

Entry: Nil
Exit: 1 % if redeemed/switched out on or before completion of 15 days from the date of allotment of units.

NAV Details : Please click here

EXPENSE RATIO : Please click here

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing primarily in equity and equity-related instruments of stocks outside the top 100 by market capitalization, while utilizing limited short exposure through derivatives to enhance returns and manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.

RISK BAND

*The Risk Band has been as specified by AMFI.

MONTHLY FUND COMMENTARY

As mentioned in previous month's commentary, we had a constructive view on SMID basket post sharp corrections due to geopolitical volatility which has played out well in the month of April 2026. Our strategy continues to focus on high-quality SMID businesses with strong balance sheets, earnings visibility, and scalable models, complemented by cautious hedges and opportunistic short positions to manage downside risks.

Month-end portfolio is skewed towards small cap followed by mid cap with miniscule large cap exposure. The portfolio has a high active share versus benchmark with underweight stance on financial services and overweight stance on capital goods.

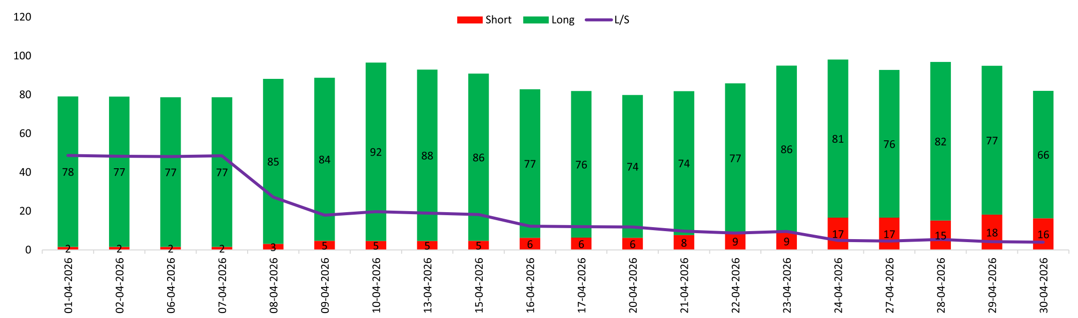
We are closely monitoring the ongoing earnings season as market reactions continues to remain steep on both sides in case of positive and negative surprises. Amidst heightened Middle East geopolitical tensions, sharp reactions may be triggered in vulnerable small and mid-cap (SMID) segments by further escalations or earnings misses. Despite recent volatility, a constructive outlook is maintained.

During the month, the fund maintained an average equity deployment (Long + short) of approximately 89%, average long exposure: ~79%, average short exposure: ~8%, average net exposure: ~72%, month-end portfolio beta: 0.49.

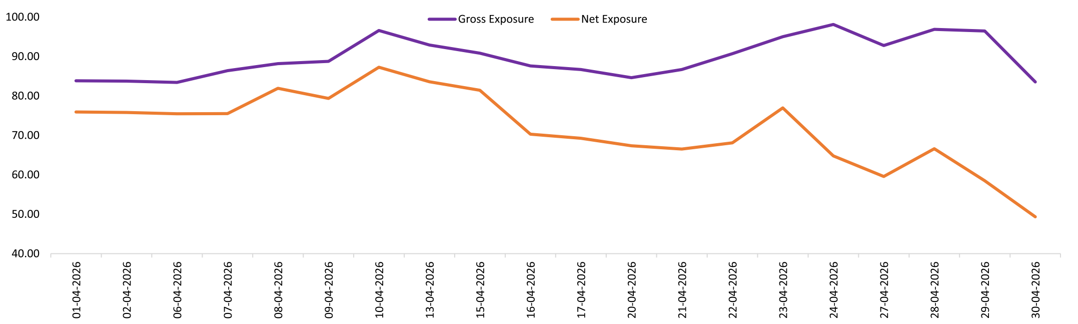
TOP 10 UNHEDGED POSITIONS

Secuirity Name	% TO NAV
Bharat Heavy Electricals Ltd	6.1
PB Fintech Limited	5.9
INOX INDIA LIMITED	4.7
BSE Ltd	4.7
FSN E-Commerce Ventures Limited	4.5
PTC India Limited	4.0
Sudeep Pharma Limited	3.4
Sonata Software Limited	3.2
Adani Wilmar Limited	3.0
Tata Chemicals Ltd	3.0

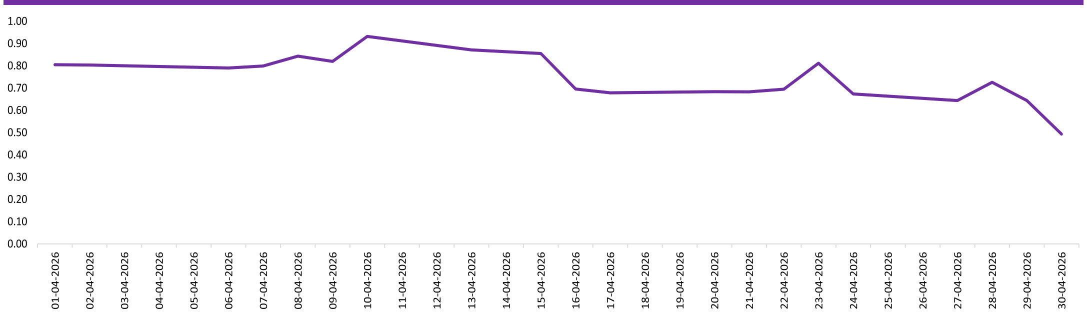
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



As on April 30, 2026