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)**

qsif EQUITY LONG-SHORT FUND

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

₹ 574.25 cr

$ 0.06 bn

INVESTMENT STYLE

Flexi Cap Portfolio

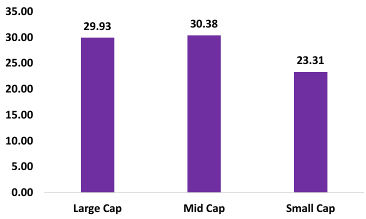
Beta management with 25% shorting option

INCEPTION DATE

07 October 2025

RELATIVE WEIGHTS

CONTRIBUTION BY MARKET CAP



FUND MANAGERS

Sandeep Tandon | 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

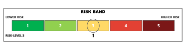
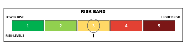
EXPENSE RATIO : Please click here

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk efficiently. 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

During the month, fund maintained a long-bias with an average unhedged long exposure of 74% and average unhedged short exposure of 9%. Although geopolitical volatility continues to remain high, for disciplined investors the volatility is viewed as the most significant entry point since the pandemic.

The current portfolio consists of a mix of large, mid and small caps versus previous month when a large cap skew was maintained, reflecting a mild risk-on environment for India equities leading to outperformance by high beta (small & mid cap stocks).

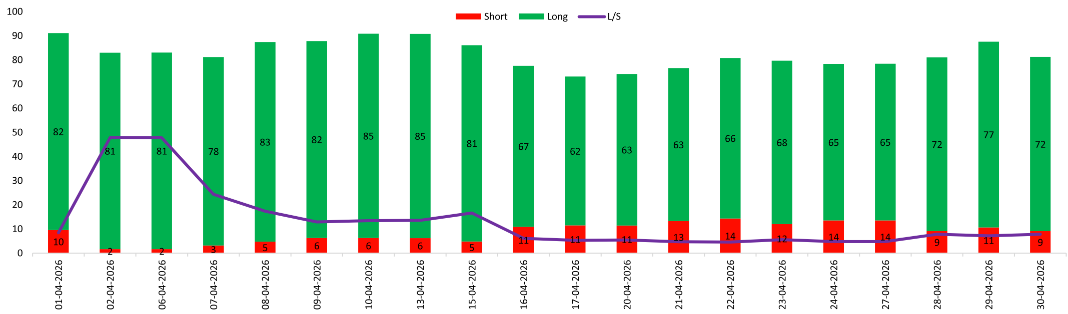
Although financial services have the highest weight in the portfolio, we are underweight benchmark while having an overweight stance on capital goods and telecom. Fundamental value is often obscured by emotional market extremes. Current conditions are interpreted as a definitive signal for continuous aggressive portfolio rebalancing.

During the month, the fund maintained an average equity deployment (Long + short) of approximately 90%, average long exposure: ~74%, average short exposure: ~9%, average net exposure: ~65%, month-end portfolio beta: 0.54.

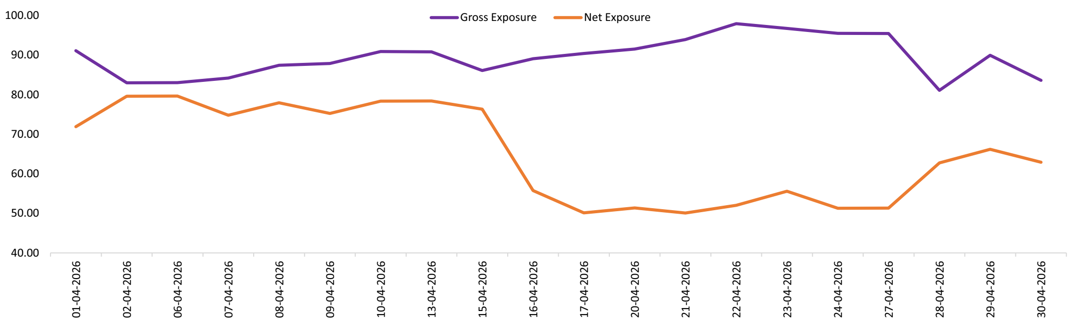
TOP 10 UNHEDGED POSITIONS

Secuirity Name	% TO NAV
Bharti Airtel Limited	9.2
Reliance Industries Limited	8.6
Kotak Mahindra Bank Limited	6.8
Bharat Heavy Electricals Ltd	6.2
Manappuram Finance Ltd	4.2
Adani Wilmar Limited	3.9
Capri Global Capital Limited	3.2
BSE Ltd	3.2
Black Box Limited	3.1
Tata Chemicals Ltd	3.0

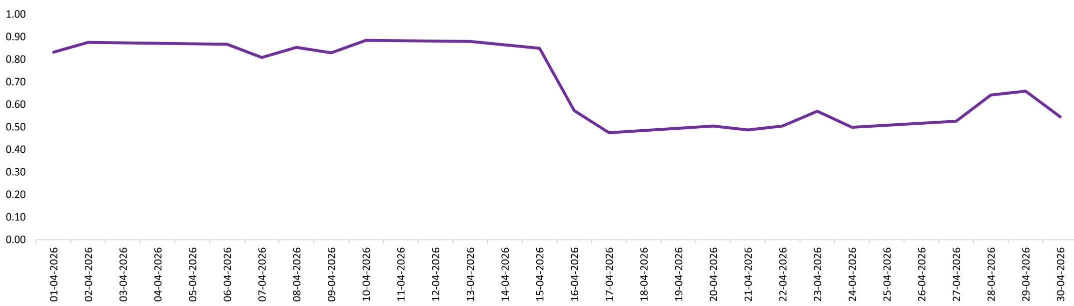
DAILY LONG-SHORT EQUITY EXPOSURE (%)



DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA



As on April 30, 2026