iSIF

By ICICI PRUDENTIAL MUTUAL FUND

Balancing convictions in unbalanced markets.

Launching

iSIF Hybrid Long-Short Fund

NFO

Opens 16 January, 2026
Closes 30 January, 2026

An actively managed hybrid, long-short strategy that evaluates opportunities across equity and debt. A more disciplined way to stay positioned as markets evolve.

INDEX

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	THE GAP	PMS/AIF
Offers wide range of products, but restricted in portfolio flexibility including advanced derivative strategies	**SIFs** A middle ground > Offers portfolio flexibility including advanced derivative strategies at INR 10 lakh and above entry point	Offers portfolio flexibility, but requires a minimum ticket size of INR 50 lakh and above for PMS & INR 1cr and above for AIF

SIF: Comparative Positioning

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Feature	Mutual Funds	SIFs	PMS / AIFs
Regulation	SEBI (Mutual Funds) Regulations, 1996	Chapter VI-C of SEBI (Mutual Funds) Regulations, 1996	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
Expense	Max at 2.25% and 2%	Max at 2.25% and 2%	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

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

Elaborating on Hybrid Long-Short Category

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Focus

Aims to generate returns with lower volatility through long short strategies in equity and debt, while creating alpha through special situations and derivatives

Aim

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

Risk Profile

Aims to provide risk adjusted returns by combining long-short equity positions, derivatives and fixed income investments

Market Overview

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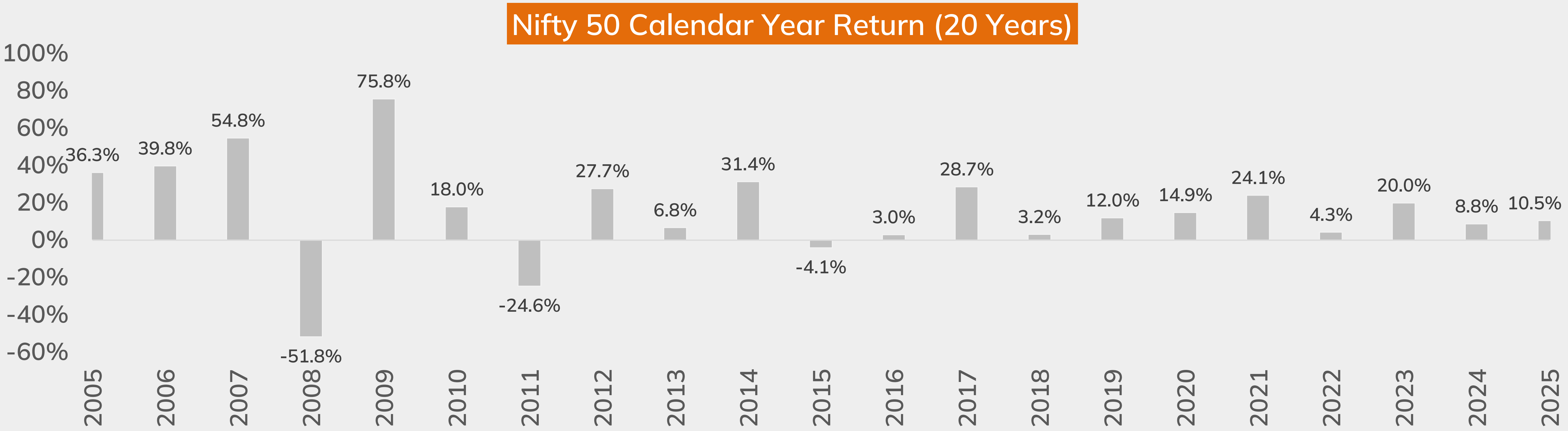
The only thing consistent in equity markets is volatility

Market Trends

Equity Markets: World of Bulls & Bears

Equity Market tends to outperform over long term. However, various events can trigger volatility in markets.



1 Year Daily Rolling Return

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Highest	52.8	89.2	65.7	60.4	97.9	99.0	18.2	30.1	29.2	51.9	46.7	17.9	33.2	32.1	16.1	15.1	94.7	27.0	22.7	33.2	12.9
Lowest	-2.6	24.6	6.3	-55.7	-55.3	9.1	-23.6	-24.3	-2.2	0.0	-9.1	-21.5	2.7	-3.0	-7.1	-33.4	12.4	-6.3	-2.2	8.7	-6.0

Market Trends

Equity Markets: World of Bulls & Bears

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Below mentioned are some major factors that may build up volatility in the near term.

Volatility is the only Certainty going ahead!!

Solution to Volatility: Asset Allocation

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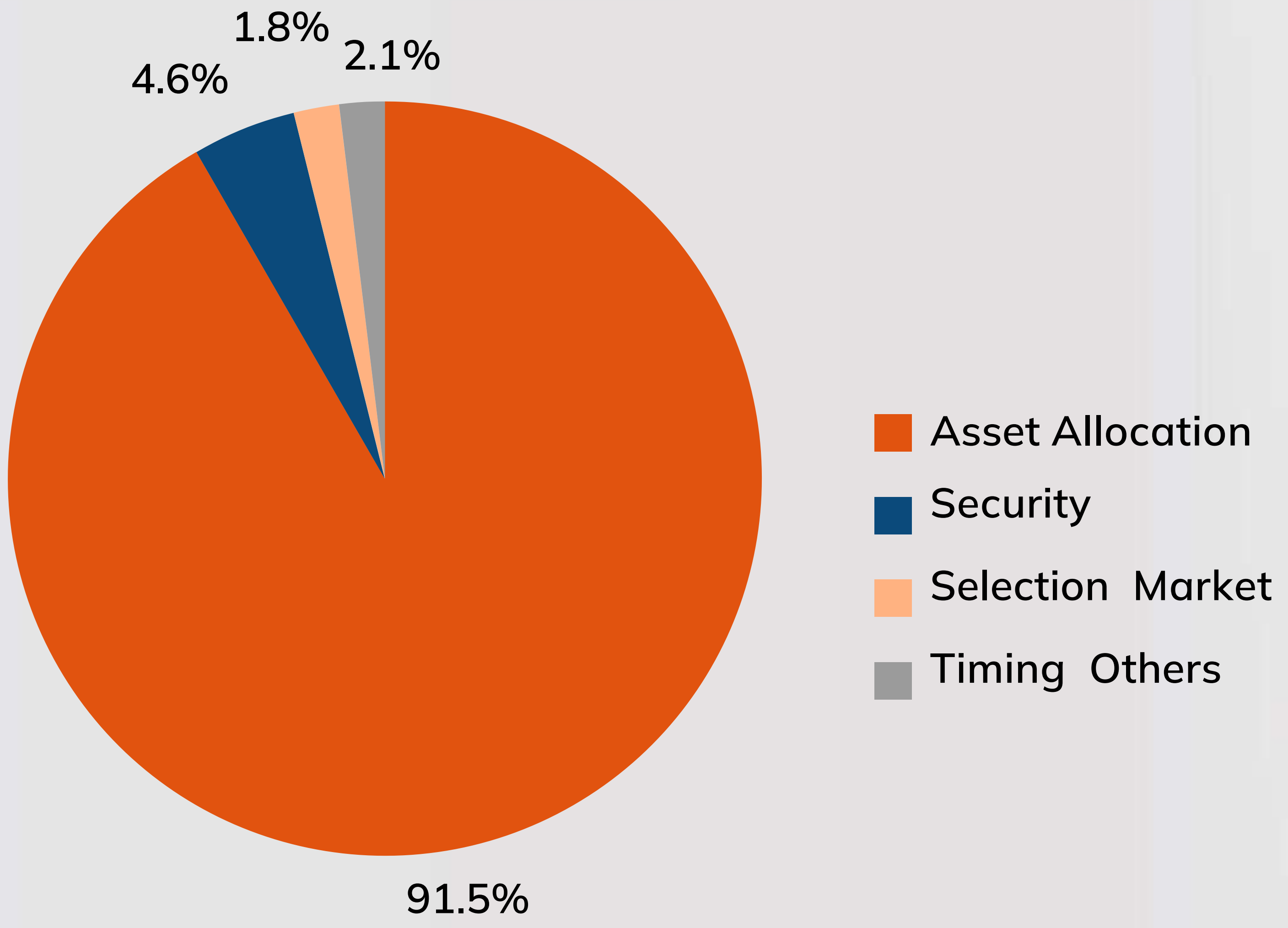
Allocation towards the right asset class is a key determinant for portfolio performance over a long run.



Source: "Determinants of Portfolio Performance II, An Update" by Gary Brinston, Brian D. Singer and Gilbert L. Beebower, Financial Analysts Journal May-June 1991. For illustrative purpose only. Not indicative of any specific investment.

Solution to Volatility: Asset Allocation

Asset classes perform based on market cycles. Shift of allocation between asset classes can ensure a smoother investment journey, also limiting downside risk.

Year	Without Asset Allocation		With Asset Allocation
	100% Equity Portfolio Return	100% Debt Portfolio Return	75% Equity + 25% Debt
2025	11.9%	6.8%	10.6%
2024	10.1%	9.0%	9.8%
2023	21.3%	7.3%	17.8%
2022	5.7%	2.5%	4.9%
2021	25.6%	3.4%	20.1%
2020	16.1%	12.3%	15.2%
2019	13.5%	10.7%	12.8%
2018	4.6%	5.9%	5.0%
2017	30.3%	4.7%	23.9%
2016	4.4%	12.9%	6.5%
2015	-3.0%	8.6%	-0.1%
2014	32.9%	14.3%	28.3%
2013	8.1%	3.8%	7.0%
2012	29.4%	9.4%	24.4%
2011	-23.8%	6.9%	-16.1%
2010	19.2%	5.0%	15.7%
2009	77.6%	3.5%	59.1%
2008	-51.3%	9.1%	-36.2%

Data Source: NSE, Crisil. For 100% Equity Portfolio return – Nifty 50 TRI returns are considered; For100% Debt Portfolio Returns- CRISIL Composite Bond Fund Index are considered. For Asset Allocation Portfolio: Weighted average returns of Nifty 50 TRI and CRISIL Composite Bond Fund Index are considered. Data as on Dec 31,2025. Returns are calculated on absolute basis. Past performance may or may not be sustained in the future and is not a guarantee of any future returns. The above example is for illustrative purpose only. The asset allocation will be as per Investment Strategy Information Document (ISID).

Solution to Volatility: Long-Short Strategies

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Long Short Strategies aim to generate Risk adjusted Returns with Lower Volatility

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
.

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Presenting

iSIF Hybrid Long-Short Fund

An actively managed hybrid, long-short strategy that evaluates opportunities across equity and debt.

An actively managed hybrid, long-short strategy that evaluates opportunities across equity and debt. A more disciplined way to stay positioned as markets evolve.

Why invest in ISIF Hybrid Long-Short Fund?

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iSIF Hybrid Long-Short Fund is an interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives. Below mentioned are some key reasons to consider investing in the investment strategy:

Equity & Debt Holding

Reduced Volatility

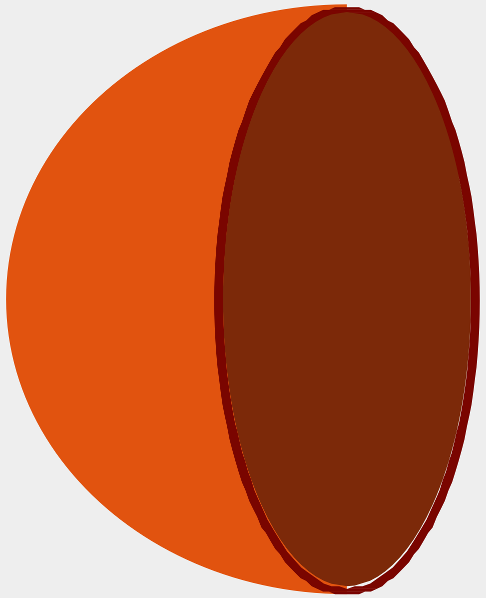
Potential To Perform In Market Downturn

Better Risk-Adjusted Return

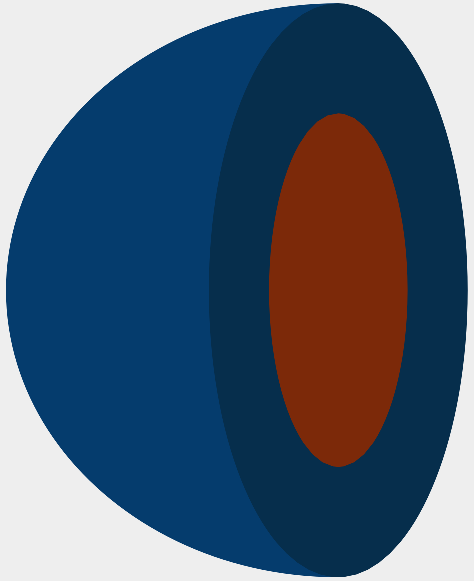
Investment Approach

Under normal circumstances, the investment approach of the investment strategy will be as follows:

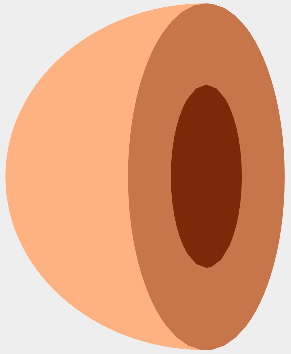
Layer 1: Outer Crust



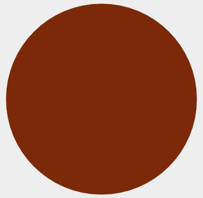
Layer 2: Mantle



Layer 3: Outer Core



Layer 4: Inner Core



Equity & Equity Related instruments:

65%-75%

Debt / Cash: 25%-35% (Incl Margin Money)

Units issued by InvITs: 0%-10%

Derivatives : Upto 100% of net assets

Unhedged Equity : Upto 25% of net assets. (Intended allocation is <10%)

Net Equity#: -7.5% to 75%

Equity: Bottom Up Stock Picking

Debt: Accrual and Tactical Duration focused

Special Situation: Participate in IPO/ QIP/ Buybacks

Investment Parameters

The investment strategy will take allocation calls based on various parameters. These parameters are mainly based on market triggers and market dynamics.

Market Triggers

Model Inputs

- Price to Book
- Currency/REER
- Earnings yield vs Bond yield
- RSI

Market Positioning

- Market Trend
- FII Positioning
- Flows

Market dynamics

Derivatives

- Hedging
- Directional

Active Calls

- Stock and Sector
- IPO/QIP/Buybacks
- Duration and Credit (Debt)

Stock Selection Criteria

The investment strategy will follow a bottom-up investment approach, with stock selection driven by in-depth research conducted by a team of 23 analysts covering 655+ companies across 24 sectors. Stocks will be filtered based on the following parameters:

Potential Market Leader
Potential player, well established, strong network etc.

Strengthening Balance Sheet
Low leverage levels, Cash rich and Tangible Assets

Low Cost Producer
Cost advantage, high entry barriers or having economic moat

Earnings Potential
High earnings visibility & growth in various market cycles

Reasonable and Relative Valuations

These are broad parameters, there can be additional parameters. The above list is inclusive and not exhaustive.

All Equity Investment Allocations –
Under different market scenario

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Market Scenario	Nifty 50 Price to Book	*Net Equity Allocation	^Derivative Allocation	Other Strategies (e.g. Participation in Buybacks, Block Deals)
Undervalued	<3.0	65% to 75%	0% - 10%	
Range Bound	3.0 to 3.7	25% to 65%	0% - 40%	Yes
Overvalued	>3.7	0% to 25%	40% - 100%	

*Net Equity Allocation is arrived after netting off derivative positions. ^Derivative allocation is gross derivative position, including unhedged positions. The portfolio of the investment strategy is subject to the asset allocation and investment approach as per the Investment Strategy Information Document. The above is only for illustrative purposes, the asset classes may perform differently than shown above. Also, market scenario associated with Price to Book value level is subject to change from time to time.

Equity Allocation at different Nifty 50 levels
based on in-house model

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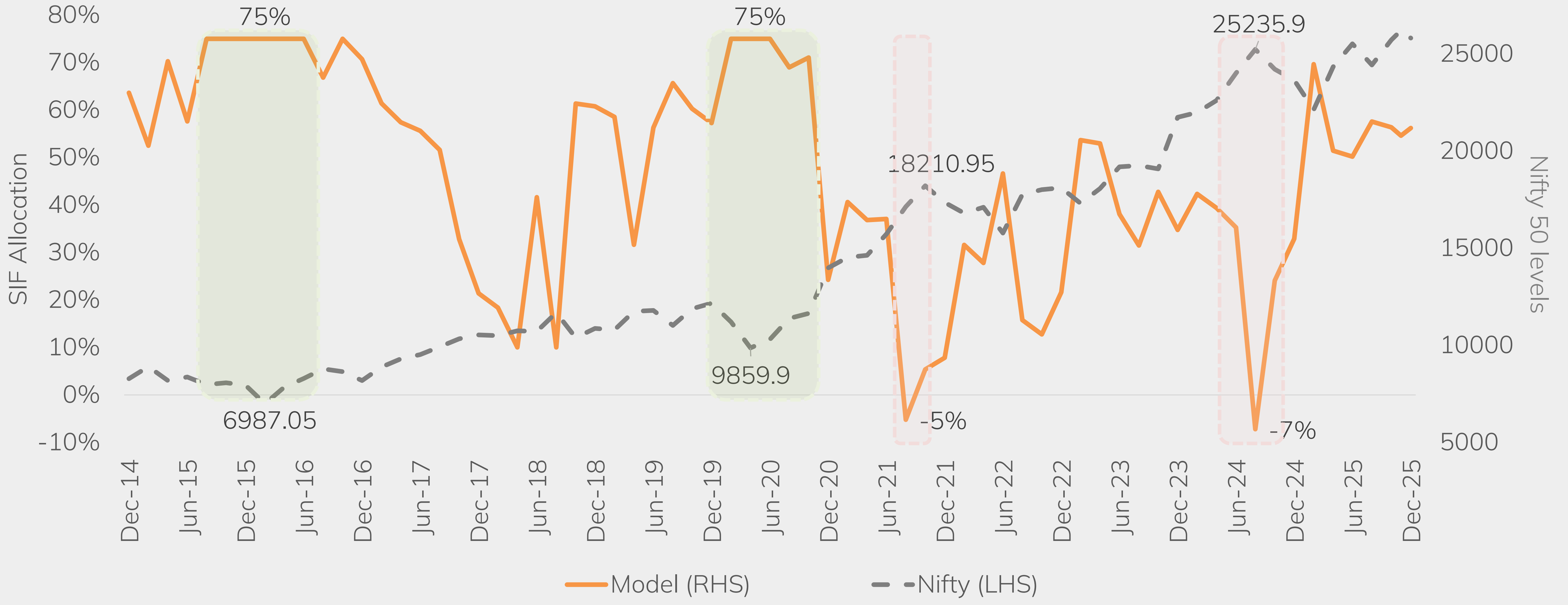
We follow a buy low and sell high approach. Accordingly, we increased our equity allocation when Nifty 50 levels were low and decreased our equity allocations when Nifty 50 levels were high.



Derivatives Strategies
Hedging: Arbitrage

Arbitrage is the strategy of buying an asset at a lower price in one market and simultaneously selling it at a higher price in another market with a view to generate risk free profit.

llustration	Arbitrage Strategy	At Expiry
ABC Bank stock price = ₹1600	Buy stock in cash market	Both price converge.
ABC Bank futures price = ₹1612	Sell futures at ₹1612	You earn the ₹12 difference risk-free.

This is only for illustrative purpose. Investors are requested to refer ISID for detailed risk factors associated with various derivative strategies.

Derivatives Strategies
Hedging: Covered Call

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A covered call strategy is an Option (Derivative) transaction in which the party selling or writing the Call Option has an equal amount of underlying assets

For Instance: You own 100 shares of XYZ Ltd at ₹1,000 each.
You sell (write) 1 call option (1 lot = 100 shares) with a strike price of ₹1,050, and receive a premium of ₹20 per share.

Scenarios at expiry

- Stock falls to ₹950 You lose ₹50 per share on stock. → But you keep ₹20 premium, so your net loss = ₹30. → The premium partially hedges downside.
- Stock rises to ₹1,050 Stock gain = ₹50 → Plus ₹20 premium = ₹70 total profit.
- Stock rises to ₹1100 You must sell at ₹1,050 (since call is exercised). → You cap your upside — gain limited to ₹70 (₹50 stock gain + ₹20 premium). → One needs to give up profits beyond ₹1,050.

This is only for illustrative purpose. Investors are requested to refer ISID for detailed risk factors associated with various derivative strategies.

Directional Strategies
Buying Stock Puts

Buying a put option allows an investor to benefit from a fall in a stock's price, with the right (not obligation) to sell at a fixed strike price before expiry. The maximum loss is limited to the premium paid, while profits increase as the stock price falls below the strike price, after accounting for the premium.

Illustration

You buy a put option on ABC when the share price is ₹2,400	Stock falls to ₹2300	Stock rises to ₹2,450
Strike price: ₹2,400 Premium paid: ₹50 Expiry: 1 month	Your put is now worth: Strike – Market price = ₹2400 – ₹2300 = ₹100 intrinsic value	Your put expires worthless Your loss = ₹50 premium only
	Your profit = ₹100 – ₹50 premium = ₹50 profit	**This is the maximum loss possible when buying puts**

This is only for illustrative purpose. Investors are requested to refer ISID for detailed risk factors associated with various derivative strategies.

Various Alpha Generation Strategies

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

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.

Carry-Based Debt Strategies: Investments in carry-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.

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Summary

Our Team & Track Record

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

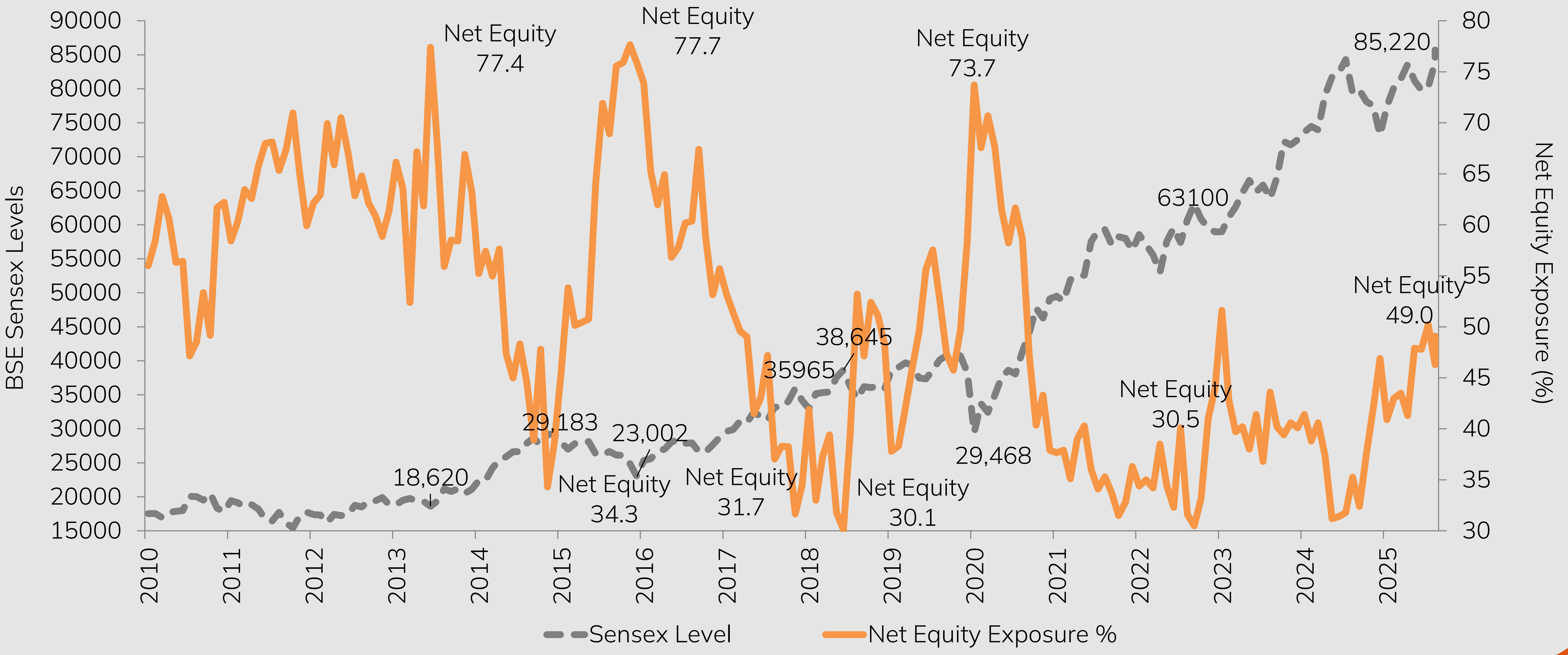
Experience in Managing Investments	No of Fund Managers & Analysts	Research Team Coverage
30+ Years	70	655+ companies 24+ sectors

Experience in managing Equity Derivatives in our Mutual Fund Schemes

INR 59,107 crs

Data as on Dec 31, 2025. Please note that the equity derivatives held across IPRU equity and hybrid exposure is at gross notional value.

Our experience in managing
Equity Levels of Dynamic Asset Allocation Scheme



Data as on Dec 31, 2025. 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.

Customer Onboarding Journey – Offline

Investment Modes:
An investor can choose between investing in physical mode or online mode.

→

Complete KYC:
The investor must first complete the Know Your Customer (KYC) process (incase investor is not KYC compliant) before making an investment.

→

Submit Application and Payment (Physical):
After KYC compliance, the investor in physical mode needs to submit an investment application form and a cheque from their registered bank account to the nearest Asset Management Company (AMC) branch.

→

Branch Review and Acknowledge:
The AMC branch reviews the application, timestamps it, and provides an acknowledgment to the investor.

→

Forward to RTA:
The branch then forwards the application to the Registrar and Transfer Agent (RTA) for further validation.

→

RTA Validation and Processing:
The investor must first complete the Know Your Customer (KYC) process before making an investment.

→

Receive Statement of Account:
A Statement of Account is sent to the investor's registered email address after processing.

Customer Onboarding Journey – Online

Registration/Login –
A new investor can create their account on the SIF website by validating their Email ID and Mobile Number via separate OTPs. In case the user is an existing MF investor, they can reuse the same login credentials as on the MF website/i-Invest app to login to the SIF website.

Dashboard-
After logging into the SIF website, the investor can start their folio creation from the dashboard. After their investments are processed, the investor will be able to see investment details like current value, invested value, returns and the investment breakdown across strategies on the dashboard.

Folio Creation -
Investors are required to create a new folio for SIF investments which they can easily do from the website. New to iPru investors have to enter personal, bank, nominee details and submit FATCA declaration to create a folio. An existing to iPru investor will be nudged with his existing MF folio details which they can use to pre-fill their details in the SIF folio creation journey, thereby adding convenience to the process.

Transaction-
From the website, an investor can carry out lumpsum and SIP transactions digitally in the various SIF strategies on offer.
They can also redeem basis amount/units from the website.

Visit **isif.icicipruamc.com**

Fund Details

Name	iSIF Hybrid Long-Short Fund
Investment objective	The Investment Strategy intends to predominantly invest in equity and equity related securities with an aim to achieve capital appreciation over long term and also invest in Debt instruments & Units of InVITs to generate regular income. The Investment Strategy can also adopt equity and debt derivative strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	CRISIL Hybrid 50+50 Moderate Index
Category of investment strategy	Hybrid Long-Short Fund
Type of investment strategy	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
Fund Manager	Equity: Mr.Rajat Chandak & Mr.Ayush Shah. Debt: Mr. Manish Banthia & Mr.Akhil Kakkar
Plan & Options	Plans available under the Investment Strategy: Regular Plan, Direct Plan Options under each Plan(s): Growth
Exit load	Exit Load: • 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment. • NIL - If the amount sought to be redeemed or switched out more than 12 months.
Min application amount	Rs. 10,00,000/- (Ten Lakhs) (plus in multiples of Re. 1), provided that this threshold shall not apply to: Accredited investor (for definition please refer to section II of the ISID) and Existing investor of SIF whose aggregate investment value at the Permanent Account Number ('PAN') level, across all investment strategies offered by iSIF, is more than Rs.10,00,000 i.e. minimum investment threshold as on the investment date. Switch in – Not applicable
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.

Investment Strategy Taxation

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iSIF Hybrid Long Short Fund	
STCG	20% tax on investments held for up to 12 months
LTCG	12.5% tax on investments held for more than 12 months

Please consult your tax advisor for more details.

Riskometer

The product is suitable for investors who are seeking#

- Long term wealth creation
- An interval investment strategy investing in equity and debt securities, including limited short exposure in Equity and Debt through derivatives.

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

Investment Strategy Risk-band*

Benchmark Risk – band: CRISIL Hybrid 50+50 Moderate Index

*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.

All figures and other data given in this document are dated as of Dec 31, 2025 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

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Thank You!