By ICICI PRUDENTIAL MUTUAL FUND

iSIF
Specialized Investment Funds (SIF) Bluebook

August 2026

ICICI Prudential Mutual Fund
Registration No.: MF/003/93/6

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What are
Specialized Investment Funds (SIF)?

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

Offers wide range of products, but restricted in portfolio flexibility including advanced derivative strategies

THE GAP

SIFs

A middle ground >
Offers portfolio flexibility including advanced derivative strategies at INR 10 lakh and above entry point

PMS/AIF

Offers portfolio flexibility, but requires a minimum ticket size of INR 50 lakh and above for PMS & INR 1cr and above for AIF

SIF – Key Highlights

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Dynamic Allocations

Allocations between asset classes can be actively managed based on individual asset outlook, macro developments, liquidity & volatility

Long-Short Strategies

Long-short strategies aims to reduce market sensitivity and capture potential alpha

Hedging

Derivatives hedging trades through use of options (covered calls etc.) and arbitrage could be used with an aim to minimize directional risk

Diversified Bets

Debt, commodities and InvITs exposure could be used depending on investment strategy to diversify and reduce single asset class risk

This is for illustration purpose. The actual performance may depend and vary from Investment Strategy to Investment Strategy and the actual portfolio built.

SIF – Comparative Positioning

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	Regulation	Investor Base	Minimum Investment	Base Expense	Derivatives	Single Issuer Limit for Debt Instruments (% of AUM)
MUTUAL FUND	SEBI (Mutual Funds) Regulations, 2026	Retail and HNI	₹100+	Max at 2.10% and 1.85%	For Hedging & Portfolio Re-balancing	Upto 10%
SIFs	SEBI (Mutual Funds) Regulations, 2026	HNI	₹10 lakh	Max at 2.10% and 1.85%	Unhedged Derivatives + Hedging + Portfolio Re-balancing	Upto 20%
PMS / AIFs	SEBI (Portfolio Managers) Regulations, 2020, SEBI (Alternative Investment Funds) Regulations, 2012	HNI and Ultra HNI	₹50 lakh & above	Management Fee + Performance Fee	PMS: For Hedging & Portfolio Re-balancing AIF: Allowed	AIF Cat III: Upto 10%; PMS: No Limit

Please note that the limits will be as per respective regulations.

Existing & Other Permissible Investment Strategies

INVESTMENT STRATEGIES

	Equity Oriented	Debt Oriented	Hybrid
iSIF Existing Strategies	• Equity Long-Short • Equity Ex-Top 100 Long-Short		• Hybrid Long-Short • Active Asset Allocator Long-Short
Other Permissible Strategies	• Sector Rotation Long-Short	• Debt Long-Short • Sectoral Debt Long-Short	

Key Features of iSIF Investment Strategies

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Risk Adjusted Returns

The investment strategies aims to deliver risk adjusted returns across a broad array of market conditions.

Lower Volatility

It aims to have lower volatility, as measured by standard deviation, compared to broader market indices.

Potential Downside Mitigation

It aims to limit downside in adverse market condition by investing in derivatives.

Investment Flexibility

It aims to deploy a combination of strategies that help diversify the portfolio to stay ahead of the curve.

Independent of Market Trends

It aims to generate returns across different market conditions.

iSIF – Key Alpha Generation Strategies

The investment strategies may pursue the following key strategies, subject to prevailing market conditions and regulatory limits with an aim to generate alpha:

Stock and Sector Selection:

Active stock and sector allocation based on market outlook, relative valuations, and fundamental conviction.

Accrual-Based Debt Strategies:

Investments in accrual-oriented debt instruments including corporate bonds, commercial papers (CPs), and certificates of deposit (CDs).

Derivative Strategies:

Use of derivative strategies such as covered calls, options, and other permitted structures with a view to enhance returns and manage risk.

Capital Market Opportunities:

Participation in IPOs, QIPs, block deals, buybacks, and other instruments as permitted by SEBI regulations.

Derivative Strategies that may be deployed as Long-Short Strategies under iSIF

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Arbitrage	Short futures against underlying stock
Covered calls	Short calls against underlying stock
Portfolio hedging	Buying Index Put Options or Shorting Index futures to hedge the equity portfolio
Protective stock options	Buying Puts or Long calls
Long and Short Options	Calls taken to benefit from declining or advancing underlying asset prices
Long and Short futures	
Bear Put spread	Buying and shorting put option at different strike price
Bear Call spread	Buying and shorting call option at different strike price
Shorting Straddle/Strangle	Shorting options – benefitting in range bound markets

The above list is illustrative and not exhaustive. Investment Approach will be as per respective ISID.

iSIF Specialized Investment Fund (SIF)

Investment Strategies Bouquet

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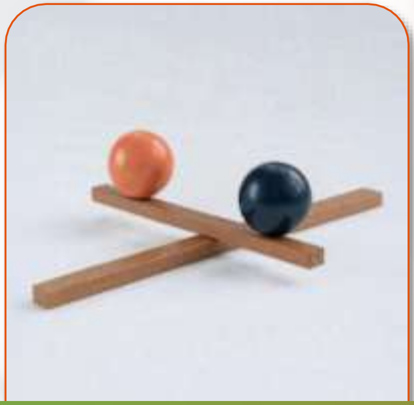
iSIF Investment Strategies Positioning

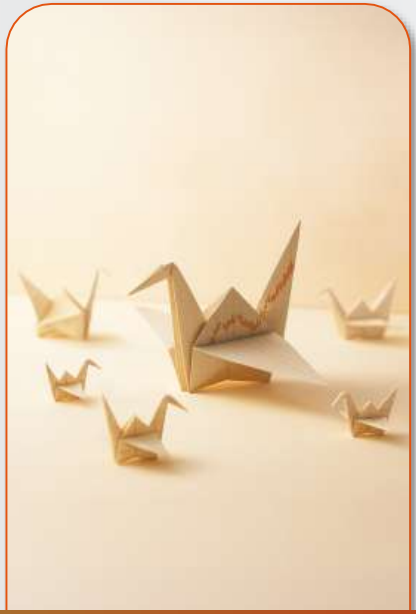
iSIF Active
Asset Allocator
Long-Short Fund

iSIF Hybrid
Long-Short Fund



iSIF Equity
Long-Short Fund

iSIF Equity
Ex-Top 100
Long-Short Fund



Sectoral Funds

LOW — POTENTIAL RISK — HIGH

The above is for illustration purposes only. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The investors are advised to refer to the Investment Strategy Information Document/ Scheme Information Document of the respective investment strategy/ fund for understanding the risk.

iSIF Active Asset Allocator Long-Short Fund

SIF Category: Active Asset Allocator Long-Short

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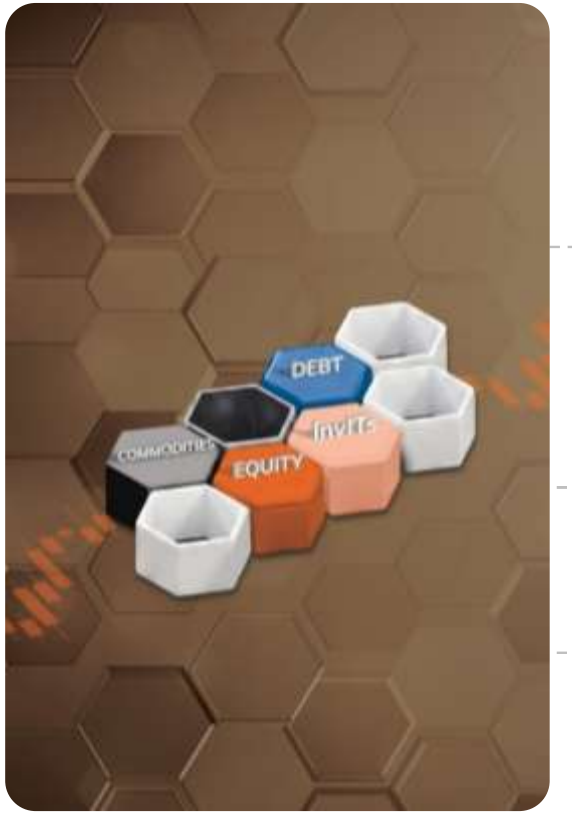

Why Should One Invest?

The investment strategy is 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.

Who Should Invest?

Investors who wish to diversify their portfolio across various asset classes. Also, it is meant for conservative investors who don't want equity returns.

What Is The Ideal Holding Period?

12 months & above.

Exit Load

1% of applicable NAV if redeemed/switched within 12 months. NIL if redeemed or switched out after 12 months.

Salient Features

- Flexibility to shift actively between equity, debt, exchange traded commodity derivatives and InvITs based on market conditions.
- Focused on risk adjusted returns through asset allocation.
- Taxation: 12.5% tax on investments held for more than 12 months.

Equity Investment

- Range of Equity: 35%-80%.
- Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.

Debt & Commodities Investment

- Range of Debt^ & Commodities ETCD: 10% – 55%&.
- Credit Profile: Predominantly invested in Sovereign securities and AA & above rated securities.

Others

- Range of InvITs: 0%-20%.
- Key Derivative Strategies include covered calls, hedging, shorting stock puts.

Data as on July 31, 2026. For more details on taxation consult your investment advisors. Asset allocation and investment strategy will be as per iSID. InvITs: Infrastructure Investment Trusts. ETCD: Exchange Traded Commodity Derivatives. &The allocation towards debt and commodities shall be dynamically managed, at times the exposure to commodities can be zero or less than 10% of NAV and maximum exposure$ to commodities shall be upto 30% of NAV. Exposure to exchange traded commodities of a particular good shall not exceed 10% of NAV. $Participation of Mutual Funds in ETCDs, Multi Assets allocation schemes/Investment Strategies shall not exceed 30% of the NAV of the scheme/investment strategy and other Hybrid Schemes excluding Multi Assets allocation schemes/Investment Strategies shall not exceeding 10% of NAV of the scheme/investment strategy. ^ includes up to 25% in Unhedged short exposure through derivative instruments and Units of Debt Oriented Mutual Funds.

iSIF Hybrid Long-Short Fund

SIF Category: Hybrid Long-Short

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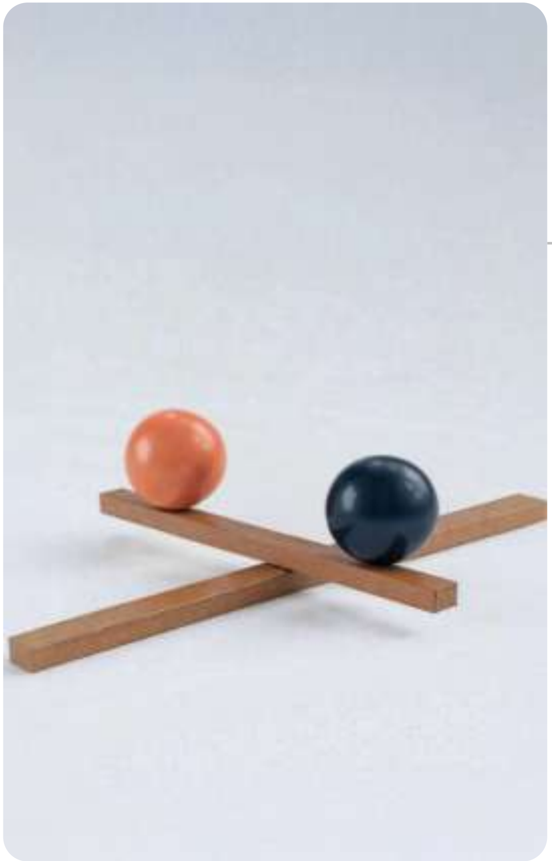

Why Should One Invest?

It is an interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.

Who Should Invest?

Investors seeking risk adjusted return product that does not require timing the market and aiming to seek benefit from volatility. Target segment includes investors who have invested in dynamic asset allocation strategies

What Is The Ideal Holding Period?

3 years & above.

Exit Load

1% of applicable NAV if redeemed/switched within 12 months.
NIL if redeemed or switched out after 12 months.

Salient Features

- Equity: Bottom Up Stock Picking.
- Debt: Accrual and Tactical Duration focused.
- Taxation: Equity Taxation.

Equity Investment

- Range of Equity: 65%-75%.
- Range of Net Equity: -7.5% to 75%.
- Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.

Debt Investment

- Range of Debt/Cash: 25%-35%.
- Credit Profile: Predominantly invested in Sovereign securities and AA & above rated securities.

Others

- Range of InvITs: 0%-10%.
- Key Derivative Strategies include covered calls, hedging, shorting stock puts.
- Special Situations included.

Data as on July 31, 2026. For more details on taxation consult your investment advisors. Asset allocation and investment strategy will be as per Investment Strategy Information Document.
InvITs: Infrastructure Investment Trusts.

iSIF Equity Long-Short Fund

SIF Category: Equity Long-Short

Why Should One Invest?

The investment strategy an open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.

Who Should Invest?

Investors with a reasonably high risk appetite who aim to generate capital appreciation in equity markets with a portion of their portfolio invested in debt. The investment strategy aims to give a better long term investor experience.

What Is The Ideal Holding Period?

3 years & above.

Exit Load

1% of applicable NAV if redeemed/switched within 12 months. NIL if redeemed or switched out after 12 months.

Salient Features

- Flexible across Sectors, Styles, Market caps depending on the attractiveness.
- Taxation: Equity Taxation.

Equity Investment

- Range of Equity: 80%-100%.
- Equity Approach: Bottom-up for stock selection.
- Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.
- Includes investments of upto 35% in overseas market in equity and equity related instruments.

Debt Investment

- Range of Debt: 0%-20%.
- Includes units of Debt Oriented Mutual Funds.
- Credit Profile: Predominantly invested in Cash & Sovereign securities.

Others

- Range of InvITs: 0%-20%.
- Key Derivative Strategies include covered calls, hedging, shorting stock puts.

Data as on July 31, 2026. For more details on taxation consult your investment advisors. Asset allocation and investment strategy will be as per Investment Strategy Information Document.
InvITs: Infrastructure Investment Trusts.

iSIF Equity Ex-Top 100 Long-Short Fund

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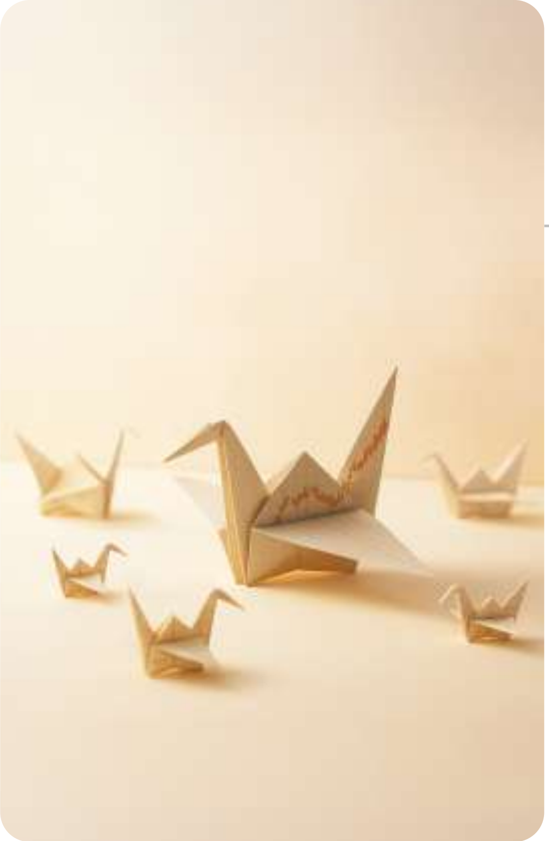
SIF Category: Equity Ex-Top 100 Long-Short



Why Should One Invest?

The investment strategy is an open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.

Who Should Invest?

Investors with a reasonably high risk appetite who aim to generate capital appreciation by participating in small and mid-cap plays which are inherently higher risk / higher return. And earn risk adjusted returns through an investment cycle.

What Is The Ideal Holding Period?

3 years & above.

Exit Load

1% of applicable NAV if redeemed/switched within 12 months. NIL if redeemed or switched out after 12 months.

Salient Features

- Has an Ex-Top 100 focus.
- Follows a bottom up approach for stock selection.
- Taxation: Equity Taxation.

Equity Investment

- Range of Equity (Ex-Top 100): 65%-100%.
- Range of Equity (other than Ex-Top 100): 0%-35%.
- Focuses on small & midcaps. However, can invest across market capitalization.
- Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.

Debt Investment

DEBT

- Range of Debt: 0%-35%.
- Credit Profile: Predominantly invested in Cash & Sovereign securities.

Others

- Range of InvITs: 0-20%.
- Key Derivative Strategies include covered calls, hedging, shorting stock puts.

Data as on July 31, 2026. For more details on taxation consult your investment advisors. The asset allocation and investment strategy will be as per iSID. InvITs: Infrastructure Investment Trusts.

Risk Bands

iSIF Equity Ex-Top 100 Long-Short Fund (An open ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.)	Investment Strategy Risk- band*	Benchmark Risk-band: Nifty 500 TRI
The product is suitable for investors who are seeking# • Capital appreciation over long term • An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	RISK BAND Lower Band / Higher Band 1 2 3 4 5 RISK-LEVEL5	RISK BAND Lower Band / Higher Band 1 2 3 4 5 RISK-LEVEL3

iSIF 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.)	Investment Strategy Risk- band*	Benchmark Risk-band: 50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver
The product is suitable for investors who are seeking# • Long term wealth creation • 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. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	RISK BAND Lower Band / Higher Band 1 2 3 4 5 RISK-LEVEL2	RISK BAND Lower Band / Higher Band 1 2 3 4 5 RISK-LEVEL2

SCRIP CODES	NSE	BSE
iSIF Active Asset Allocator Long-Short Fund - Regular Plan	ISIFAAFG	544775
iSIF Active Asset Allocator Long-Short Fund - Direct Plan	ISIFAAFDG	544776

Please note that the Risk bands specified will be evaluated and updated on a monthly basis. The above risk bands are as on June 30, 2026. Please refer to www.isif.icicipruamc.com for more details.

Risk Bands

iSIF 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.)	Investment Strategy Risk- band*	Benchmark Risk-band: Nifty 500 TRI
The product is suitable for investors who are seeking# • Capital appreciation over long term • An open ended investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL5	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL3

iSIF Hybrid Long-Short Fund (An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)	Investment Strategy Risk- band*	Benchmark Risk-band: CRISIL Hybrid 50+50 Moderate Index
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.	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL5	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL2

SCRIP CODES :	NSE	BSE
iSIF Hybrid Long-Short Fund - Regular Plan	ISIFHLSG	544696
iSIF Hybrid Long-Short Fund - Direct Plan	ISIFLSDG	544697

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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.

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