Specialized strategies for smarter investing.

Presenting

iSIF

By ICICI PRUDENTIAL MUTUAL FUND

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

Specialized Investment Funds guided by our market experience to help investors navigate volatile markets with clarity.

Investment 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.

Introduction

The Indian investment ecosystem has historically been segmented between Mutual Funds (MFs), catering to the retail segment through pooled, diversified, and liquid vehicles, and Portfolio Management Services (PMS), which offer bespoke discretionary or non-discretionary portfolios for high-net-worth individuals (HNIs).

However, a structural gap has existed between these two product categories — investors seeking sectoral, alternative, or higher-alpha strategies, but without the minimum investment thresholds of PMS or Alternative Investment Funds (AIFs), had limited avenues available.

To address this, the Securities and Exchange Board of India (SEBI) has introduced a new regulatory framework titled Specialised 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.**

SEBI Bridging the Investment Gap

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THE GAP

MUTUAL FUNDS

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

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

Rationale for Introducing
Specialised Investment Funds (SIFs)

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SEBI's introduction of SIFs is guided by three key objectives:

Market Deepening:
To broaden the product universe between mass-market mutual funds and high-ticket PMS/AIF vehicles.

Investor Inclusivity:
To enable access to high net worth individuals without the ₹50 lakh–₹1 crore entry barriers typical of PMS or AIFs.

Regulatory Uniformity:
To ensure compliance and investor protection while allowing for innovative investment approaches.

Investment Strategies permitted under SIF

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Equity Oriented

- Equity Long-Short
- 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

Equity Oriented Investment Strategies

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Equity Long-Short Fund

An open ended/interval equity investment strategy

Min investment in equity & equity related instrument: 80%

Equity Ex-Top 100 Long-Short Fund

An open ended/interval equity investment strategy

Min investment in equity & equity related instrument of stocks excluding top 100 stocks by market capitalization: 65%

Sector Rotation Long-Short Fund

An open ended/interval equity investment strategy

Min investment in equity & equity related instrument of max 4 sectors: 80%

For all the above strategies, Max short exposure through unhedged derivative positions in equity and equity related instruments: 25%. For Sector Rotation Long-Short Fund: Short exposure shall apply at the sector level, covering all stocks within that sector held in the portfolio. For instance, if the fund takes a short position in the Auto sector, all Auto sector stocks in the portfolio must be held as short positions. Investment strategies with subscription and/or redemption frequency other than daily shall be classified as 'Interval investment strategies' for the purpose of SIF.

Debt Oriented Investment Strategies

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Debt Long-Short Fund

An interval debt investment strategy Investment in debt instruments across duration, including unhedged short exposure through exchange traded debt derivative instruments.

Sectoral Long-Short Fund

Investment in debt instruments of at least two sectors, with max investment of 75% in a single sector

For all the above strategies, Max short exposure through unhedged derivative positions in debt instruments: 25% For Sectoral Long-Short Fund: Short exposure shall be across the sector, applicable for all the instruments of that particular sector held in the portfolio. Example: If the fund is short on Auto sector, then all debt instruments of the Auto sector, held in portfolio, shall be held as short positions. Investment strategies with subscription and/or redemption frequency other than daily shall be classified as 'Interval investment strategies' for the purpose of SIF.

Hybrid Oriented Investment Strategies

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Active Asset Allocator Long-Short Fund

An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives incl. limited short exposure

Hybrid Long-Short Fund

Interval investment strategy investing in equity and debt securities Min investment in equity and equity related instruments: 25% Min investment in debt instruments: 25%

For all the above strategies, Max short exposure through unhedged derivative positions in equity and debt instruments: 25%
Investment strategies with subscription and/or redemption frequency other than daily shall be classified as ‘Interval investment strategies’ for the purpose of SIF.

Permissible Long-Short Strategies

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Equity 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	Put against underlying stock and Long calls against short stock futures
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

Data as on April 30, 2026. The above list is illustrative and not exhaustive. Investment Approach will be as per ISID.

Comparative Positioning

Feature	Mutual Funds	SIFs	PMS / AIFs
Regulation	SEBI (Mutual Funds) Regulations, 2026	**SEBI (Mutual Funds) Regulations, 2026**	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
Base Expense	Max at 2.10% and 1.85%	**Max at 2.10% and 1.85%**	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.

SIFs are considered as Lower Risk Strategy

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.

Expected Performance in different Market Phases

Phases of Equity Markets	Mutual Funds	SIFs
Correction and Consolidation	Moderate Performance	Outperform
Range bound Market	Moderate Performance	Outperform
Bull Market	Outperform	Moderate Performance
Bear Market	Under Performance	Outperform
Volatile Market	Moderate Performance	Outperform

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

Rules and Regulations Surrounding SIFs

The main rules and regulations about SIFs include the following:

Rule	Explanation
Minimum Investment	A *minimum investment of ₹10 lakh (1 million rupees) is mandated for investors in SIFs. The ₹10 lakh threshold is aggregated at the investor's PAN level across all SIF strategies offered by the SIF, not per individual scheme. That means if an investor invests in multiple SIF strategies from the same AMC, the sum across all investment strategies should be at least ₹10 lakh.
Redemption & Liquidity	Both subscription & redemption can be restricted. The respective frequency, along with notice periods, must be explicitly disclosed in the offer document / strategy document. The notice period for redemptions (in those strategies that allow it) can be up to 15 working days (as per the earlier summary from some reports) depending on the strategy's liquidity profile.
Permitted Investment Universe	SIF strategies are permitted to invest across equities, debt, derivatives, hybrid instruments, InvITs, commodity derivatives etc., subject to several exposure constraints & rules and the respective investment strategy.
Fund Structure	SIF strategies can be structured as open-ended, close-ended, or interval schemes (i.e. not daily redemption) depending on the nature of the underlying investments.
Expense Ratio	SIFs follow the same expense limit rules as mutual funds.
^Taxation	SIFs follow the same tax rules as mutual funds.

*The requirement of minimum investment amount shall not apply to an accredited investor.
^Tax impact is basis prevailing tax laws. For tax related queries consult your tax Advisor.

Factors to Consider When Investing in SIF

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Before you put your money into an SIF, make sure it checks the right boxes for your needs, timings and risk levels. Here are a few questions you should ask yourself.

What's your investment horizon?
These funds need time to deliver returns. Ensure you're not likely to need the money in the near term.

Are you comfortable with risk?
SIFs may use advanced strategies and returns can be volatile and unpredictable.

Do you meet the minimum investment requirement?
A minimum investment of ₹10 lakh is required. Make sure this aligns with your overall investment appetite.

What is the fund's core objective?
Understand the investment strategy and ensure it matches your financial goals.

How liquid is the investment?
Liquidity may be limited. Review redemption terms, lock-ins, and exit conditions carefully before investing.

Why choose iSIF?

Our Team & Track Record

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

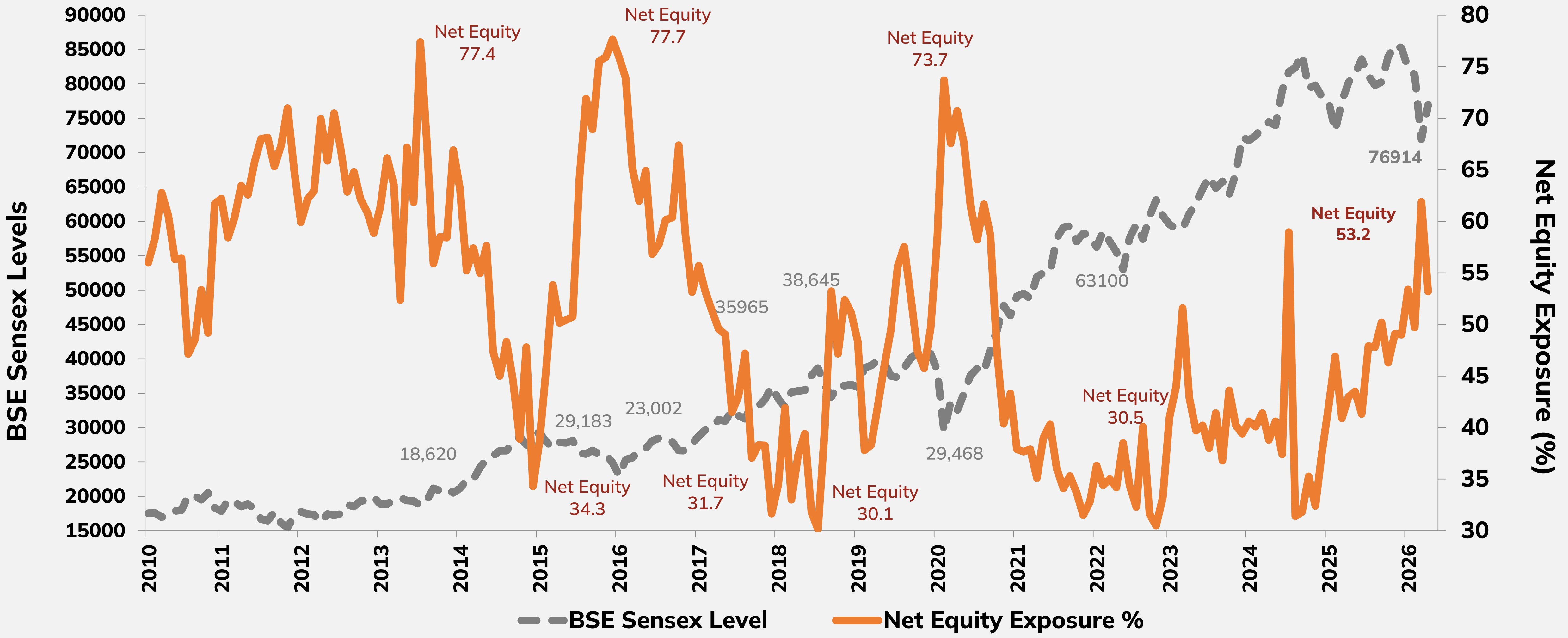
Experience in Managing Investments	No of Fund Managers & Analysts	Research Team Coverage	Experience in managing Equity Derivatives in our Mutual Fund Schemes
30+ Years	**70**	**655+ companies** **24+ sectors**	**INR 48,478 crs**

Data as on April 30, 2026. Please note that the equity derivatives held across IPRU equity and hybrid exposure is at gross notional value.

ICICI Prudential AMC's Expertise

- Dynamically managing investments across Asset class
- Using Various Derivatives strategies
- Strong Fund Management Experience
- Capability of investing in InVITs
- Managing Commodity Derivatives

Dynamic Asset Allocation – Managing Equity Levels



Data as on Apr 30, 2026. 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.

Experience in Identifying Investment Opportunities

2018-19
Theme/Sector

Pharma, Manufacturing, Consumption, Commodities etc., post narrow rally

Nov 2024
Large Cap Market

Period of Strong Macros + High Valuations warranting a nimble approach.

Dec 2024
Volatility factor

Risk reduction due to fluctuations in crude oil, interest rates, etc.; Peak valuations due to geopolitical concerns and macros

Jan 2025
Thematic – Rural Economy

Good monsoon; Rural demand pick up; Low interest rate environment

March 2025
Ultra Short Term Debt

Cautious equity sentiment favors debt; Short-duration strategies remain compelling

April 2025
Sector - Technology

Comfortable valuations; Healthy deal momentum; Limited scope for earning cuts

The Stock(s)/sector(s) mentioned in this material do not constitute any recommendation of the same and the fund may or may not have any future positions in these stock(s)/sector(s). The factors mentioned above are indicative and not exhaustive. There may be other factors in addition to the above that may be considered. Past performance may or may not sustain in future. The data mentioned above should not be construed as an investment advice or forecast of the expected future performance and does not constitute any recommendation. The investors are advised to consult their own legal and tax consultants/ advisors before making any investment decision

iSIF Existing Strategies

	ISIF Ex-Top 100 Long Short Fund	ISIF Hybrid Long Short Fund
Type of investment strategy	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	An interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives.
Fund Inception Date	04-Feb-26	04-Feb-26
Fund Managers & Experience Details	Mr. Sankaran Naren (Overall 36Y of Experience)	Equity: Mr. Rajat Chandak (Overall 18Y of Experience)
	Mr. Manan Tijoriwala (Overall 13Y of Experience)	Equity: Mr. Ayush Shah (Overall 5Y of Experience)
	Ms. Divya Jain (Overall 10Y of Experience)	Debt: Mr. Manish Banthia (Overall 23Y of Experience)
		Debt: Mr. Akhil Kakkar (Overall 19Y of Experience)

Collective Research Strength

Average Team Experience
15+ Years

Research Team
20+ Members

Active stocks coverage
670~ Companies

iSIF Upcoming Strategies

	ISIF Active Asset Allocator Long Short Fund	ISIF Equity Long Short Hybrid Fund
Objective	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.	An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.
Fund Inception Date	NFO: 19th May 2026 to 2nd June 2026	NFO: 19th May 2026 to 2nd June 2026
Fund Managers & Experience Details	Equity: Mr.Ihab Dalwai (Overall 15Y of Experience)	Mr. Mittul Kalawadia (Overall 19Y of Experience)
	Equity: Ms. Sharmila D'Silva (Overall 10Y of Experience)	Ms. Nitya Mishra (Overall 14Y of Experience)
	Equity: Ms. Masoomi Jhurmarvala (Overall 10Y of Experience)	Ms. Sri Sharma (Overall 9Y of Experience)
	Debt: Mr. Manish Banthia (Overall 23Y of Experience)	
	Debt: Mr. Akhil Kakkar (Overall 19Y of Experience)	
	Commodities: Mr. Gaurav Chikne (Overall 12Y of Experience)	

Collective Research Strength

Average Team Experience
15+ Years

Research Team
20+ Members

Active stocks coverage
670~ Companies

Disclaimer

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Thank You!