Specialized Investment Funds

By ICICI PRUDENTIAL MUTUAL FUND

Asset allocation meets market opportunities

Invest in iSIF Active Asset Allocator Long-Short Fund

Markets are evolving every day. With increasing volatility, the flexibility to benefit from any market direction has become the need of the hour.

Commodities refers to Exchange Traded Commodity Derivatives.

A New Approach for Evolving Markets

Many conventional portfolios remain static and one-directional.
To bridge this gap, **Specialized Investment Funds (SIFs) combine:**

The flexibility to deploy advanced strategies

A more cost efficient way to access such strategies

THE GAP

Why Asset Allocation Matters

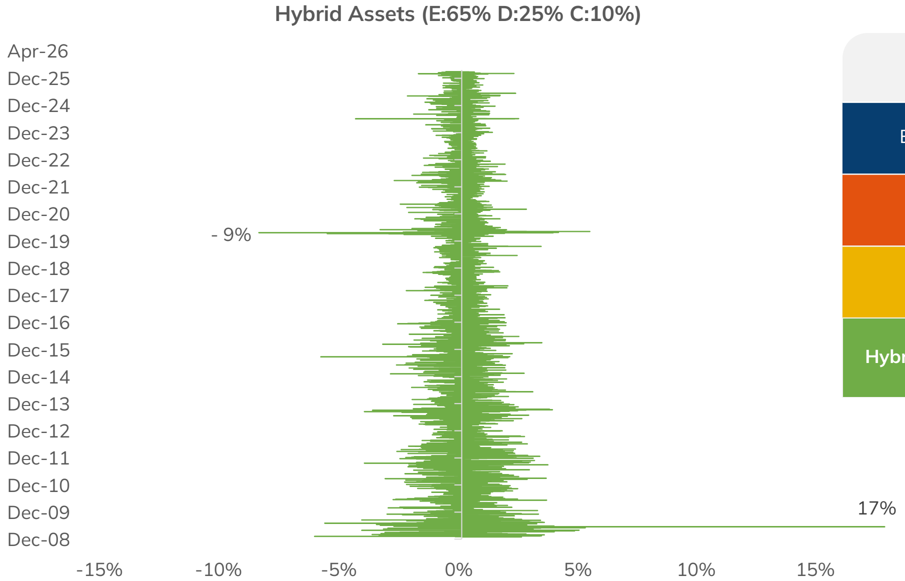
Each asset class behaves differently across different economic cycles. Losses in one asset class are often offset by gains in another. Hybrid asset allocation generally leads to smoother portfolio performance across different economic cycles.

2018	2019	2020	2021	2022	2023	2024	2025
Gold 8%	Gold 24%	Gold 28%	Equity 29%	Gold 14%	Equity 25%	Gold 21%	Gold 75%
Debt 6%	Hybrid-Asset 12%	Hybrid-Asset 18%	Hybrid-Asset 19%	Hybrid-Asset 6%	Gold 15%	Equity 15%	Hybrid-Asset 14%
Hybrid-Asset 4%	Debt 11%	Equity 17%	Debt 4%	Equity 5%	Hybrid-Asset 19%	Hybrid-Asset 14%	Equity 10%
Equity 0%	Equity 10%	Debt 13%	Gold -4%	Debt 3%	Debt 7%	Debt 9%	Debt 6%

Source: MFI, Bloomberg, Equity: Nifty 200 TRI ,Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices, Hybrid Asset includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Past performance may or may not sustain in the future.

The Case for an Active Asset Allocation Approach

Hybrid asset allocation at most times is seen to be relatively less volatile than equity as an asset class. Lower volatility can also help in improving consistency of compounding.



	Min	Max	Volatility
Equity	-12.8%	16.8%	0.9%
Debt	-2.1%	2.3%	0.1%
Gold	-10.0%	13.7%	0.8%
Hybrid Assets	**-8.5%**	**17.7%**	**0.8%**

Source: MFI, Bloomberg, From 31st Dec 2008 to 30 Apr 2026. Equity: Nifty 200 TRI ,Debt: NIFTY Composite Debt Index, Gold: Domestic Gold Prices. Hybrid Assets includes Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%). Returns mentioned are daily absolute returns. Min, max and volatility are calculated for the said period. Past performance may or may not sustain in the future. SD: Standard Deviation.

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Presenting

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.

What is iSIF Active Asset Allocator Long-Short Fund?

This investment strategy aims at capital appreciation over market cycles by actively shifting allocation across equities, debt and commodities in response to: cross asset valuation, macro regime and risk adjusted opportunity.

35% - 80% | 10% - 55% | 0% - 20%

EQUITIES

Growth engine

Equity and Equity related securities (including up to 25% in Unhedged short exposure through derivative instruments)#

DEBT

G-Sec and Credit for stability, carry and duration management

Debt & Money Market instruments (including up to 25% in Unhedged short exposure through derivative instruments)# and Units of Debt Oriented Mutual Funds

COMMODITIES

Gold, silver, copper, crude oil, copper, aluminium for inflation hedge & diversifier

Exchange Traded Commodity Fund & Exchange Traded Commodity Derivatives

InvITs

for liquidity, inflation hedge & diversification

Infrastructure Investment Trusts (InvITs)

#Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets. *Exchange traded Commodity derivatives exposure will be as per SEBI prescribed limit. The exposure to Exchange traded Commodity derivatives would be managed dynamically.

Architecture of the Investment Strategy

The investment strategy is based on 4 pillars. Each pillar of the model is deeply researched and assessed on several parameters to help fund managers decide the allocations.

Equity Model Approach & Framework

Equity Model considers various parameters including Rolling forward PB and Corporate Profits as % to GDP

Debt Model Approach

Debt model considers internal macro frameworks on duration, researched investments in credit

Commodity Sub-Allocation

Allocates within the commodity bucket across gold, silver, crude, copper, aluminum using commodity specific drivers layered on the macro regime.

Macro Regime Overlay

Identifies the Growth x Inflation quadrant to confirm risk environment and duration stance.

Investment Strategy Process

- **Asset Allocation Model**

  Proprietary model is used to determine equity, fixed income and commodities allocation

  Valuations and Technical Signals are primary focus

- **Fund Manager Review (FM)**

  Fund Manager reviews the asset allocation

  Asset Allocation can be increased/ decreased based on market environment

- **Final Asset Allocation**

  Based on FM review of model, final asset allocation is determined across:

  - Unhedged Equity
  - Hedged Equity
  - Fixed Income
  - Commodities

The investments of the Investment Strategy would be as per the asset allocation and investment approach mentioned in the Investment Strategy Information Document.

The Core Philosophy Behind the Investment Strategy

Active Asset Allocation framework rests on three convictions:

Cross-asset dislocations occur at turning points

Use valuation and regime signals to identify mis-pricing between equities, debt and commodities

Risk is dynamic; the portfolio must “breathe”

Expand equities and cyclical commodities when tailwinds align; retreat to debt and defensives as warnings accumulate

Discipline beats discretion in execution

Daily monitoring and rule-based rebalancing reduce behavioral bias and enforce consistency across market regimes

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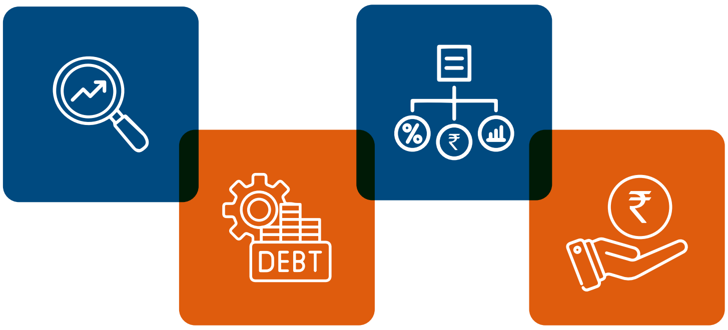
Various Alpha Generation Strategies

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

Derivative Strategies

Stock & Sector Selection



Capital Market Opportunities

Accrual-Based Debt Strategies

Note:
Stock & 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.

Navigating Change Capturing Opportunity

With iSIF Active Asset Allocator Long-Short Fund, you can participate across evolving market conditions with allocations across different assets.

iSIF Active Asset Allocator Long-Short Fund

To invest, contact your **SIF Distributor**	isif.icicipruamc.com
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).is suitable for investors who are seeking#:	**Investment Strategy Risk-band***
• 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.	**RISK BAND** LOWER RISK HIGHER RISK 1 2 3 4 5 RISK LEVEL 5
#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

***The Risk Band is as per AMFI specifications.**

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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