



By ICICI PRUDENTIAL MUTUAL FUND

A new investment flightpath,
beyond the Top 100* stocks.

Launching
**iSIF Equity Ex-Top 100
Long-Short Fund**

NFO

Opens 16 January, 2026
Closes 30 January, 2026



*Ex-Top 100 companies shall be all companies other than large cap companies as identified and disclosed by AMFI.

- **Introduction to Specialized Investment Funds (SIF)**
- **Market Overview**
- **About iSIF Equity Ex-Top 100* Long-Short Fund**
- **Summary**



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

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: Comparative Positioning



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 Ex-Top 100* Long-Short Category

Focus

*Ex Top 100 i.e.
Other than Large-Cap stocks

Risk Profile

Aims to limit volatility while maintaining a balanced growth



Strategy

Uses derivative strategies. Maximum short exposure through unhedged derivative positions in equity and equity related instruments of other than large cap stocks: 25%

Depth of Ex-Top 100 in Derivatives Market

	Futures	Options
Total Open Interest (OI) (in crs.)	503,644	234,340
No of Ex-Top 100 stocks	109	
Ex-Top 100 stocks OI (in crs.)	159,579	65,886
Ex-Top 100 stocks OI (in %)	32%	37%



Market Overview



The only thing consistent in markets is its volatility!



Market Trends: Volatility in Small & Mid Caps



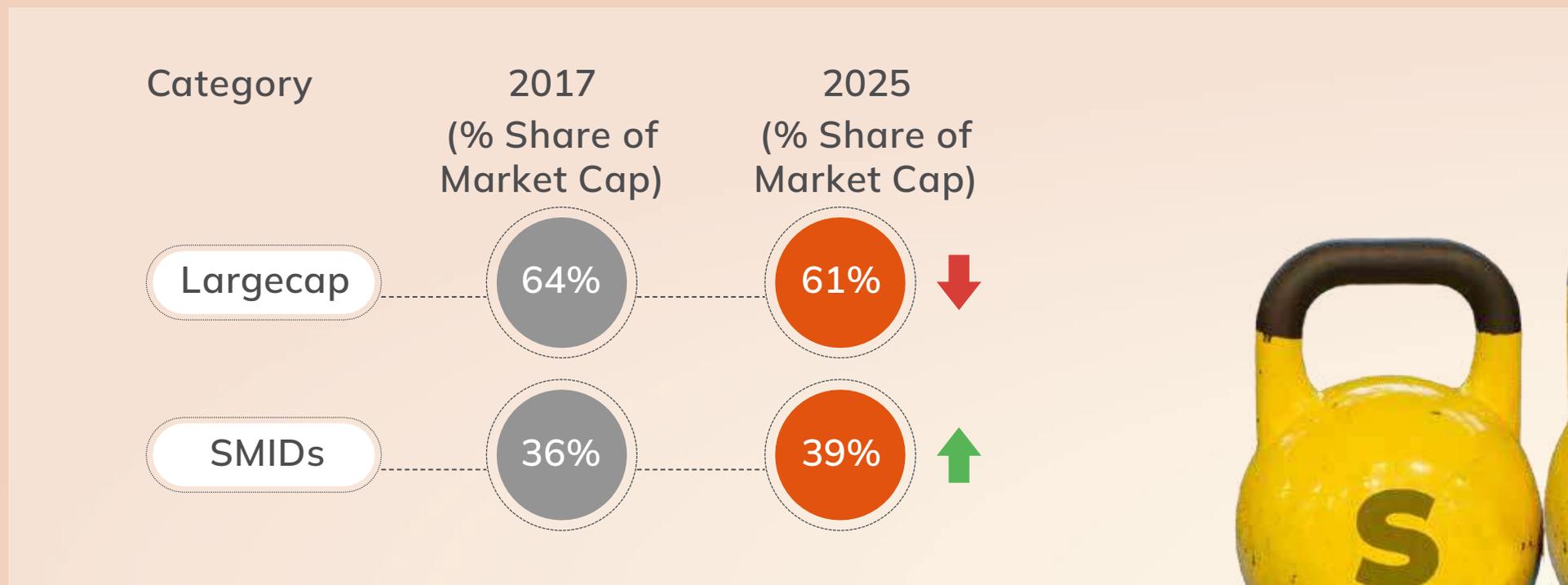
SMIDs (Small- and Mid-cap stocks) i.e. ex top 100 are relatively more volatile than large caps.

They typically outperform sharply in upcycles but give back most of that alpha in down cycles.

Year	Nifty 100 TRI	Nifty Midcap 100 TRI	Nifty Smallcap 100 TRI
FY 2014	19.9%	18.3%	19.7%
FY 2015	30.8%	52.5%	53.6%
FY 2016	-6.9%	-0.6%	-12.1%
FY 2017	22.6%	36.5%	44.1%
FY 2018	12.2%	10.3%	13.6%
FY 2019	14.0%	-1.9%	-13.5%
FY 2020	-24.9%	-35.1%	-45.3%
FY 2021	71.2%	103.9%	127.4%
FY 2022	20.6%	26.7%	29.8%
FY 2023	-1.6%	2.0%	-12.9%
FY 2024	34.8%	61.2%	70.9%
FY 2025	6.1%	8.0%	6.2%
FYTD*	12.0%	17.6%	10.6%

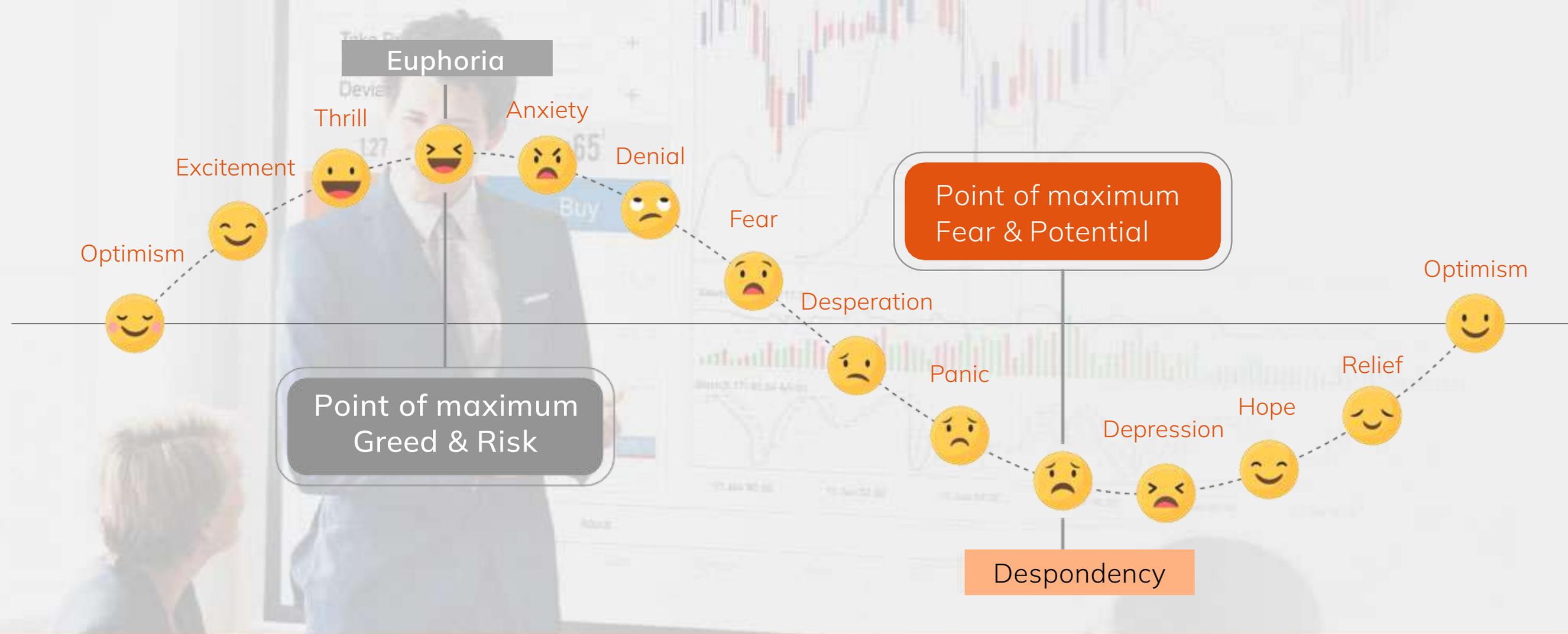
Market Trends: Rising share of Small & Mid Caps

Institutional and retail participation in SMIDs (Small- and Mid-cap stocks) has structurally increased, improving liquidity and discovery.



Investor Behavior: Greed and Fear

It is believed that greed and fear significantly influence investor behavior amidst volatile market conditions. It may influence investor reactions and may have an impact on investor returns.



Solution to Volatility : Long-Short Strategies

Investors seeking to invest in SMIDs (Small- and Mid-cap stocks) and manage volatility associated with it, can opt for Long Short strategies that aims to generate risk adjusted returns.



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



Low Volatility

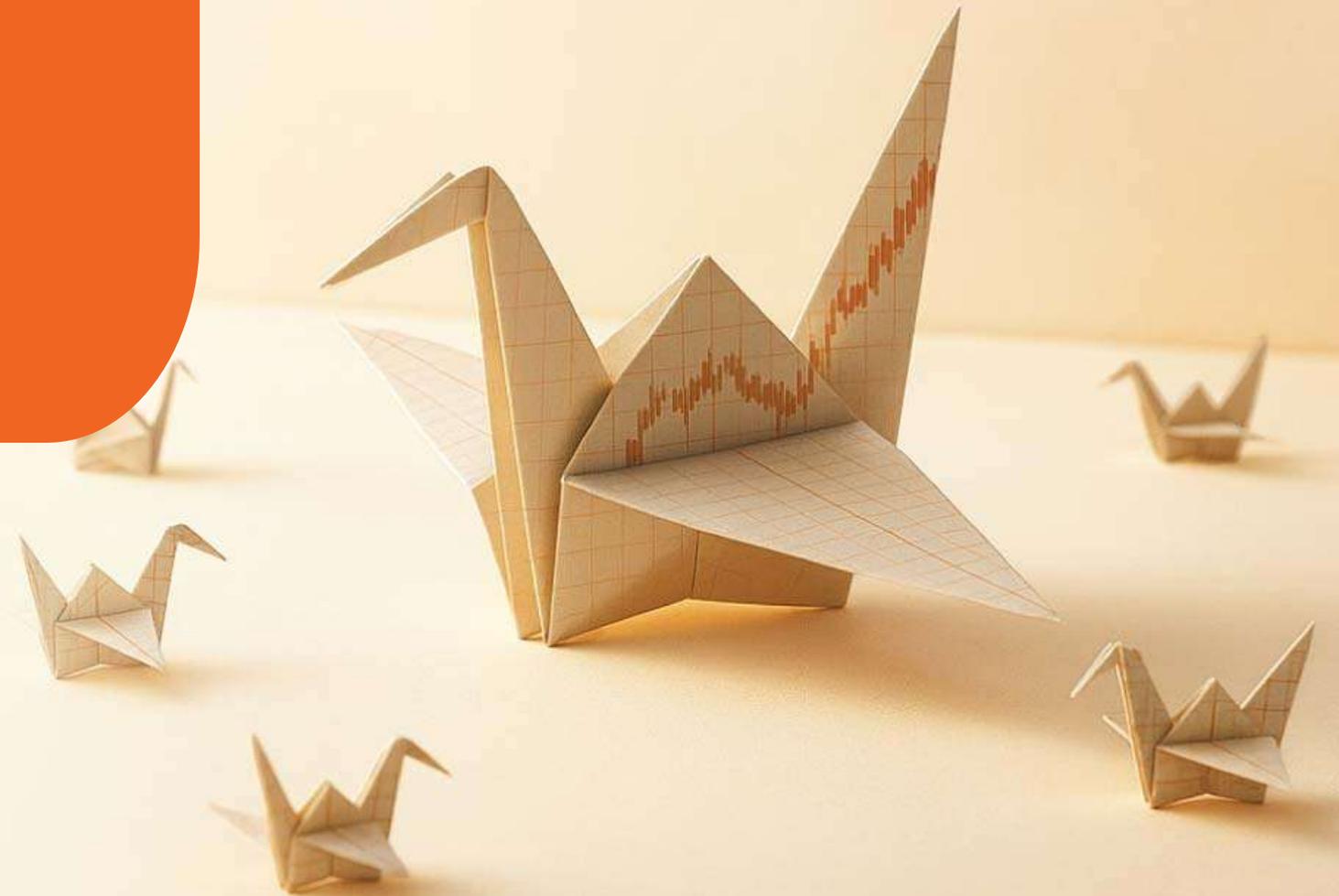
Aims to have lower volatility



By ICICI PRUDENTIAL MUTUAL FUND

Presenting **iSIF Equity Ex-Top 100 Long-Short Fund**

Get exposure to mid and small cap stocks with a long-short approach designed to pursue growth while managing volatility.



Why invest in iSIF Equity Ex Top 100 Long-Short Fund?



PHILOSOPHY

The investment strategy aims to generate risk adjusted returns with lower volatility



UNIVERSE

The investment strategy has an Ex-Top 100 focus i.e. it will invest in companies other than top 100 listed companies, targeting broader market opportunities



VALUATIONS

The investment strategy can take long positions in attractive mid & small-cap stocks and short positions in overvalued ones



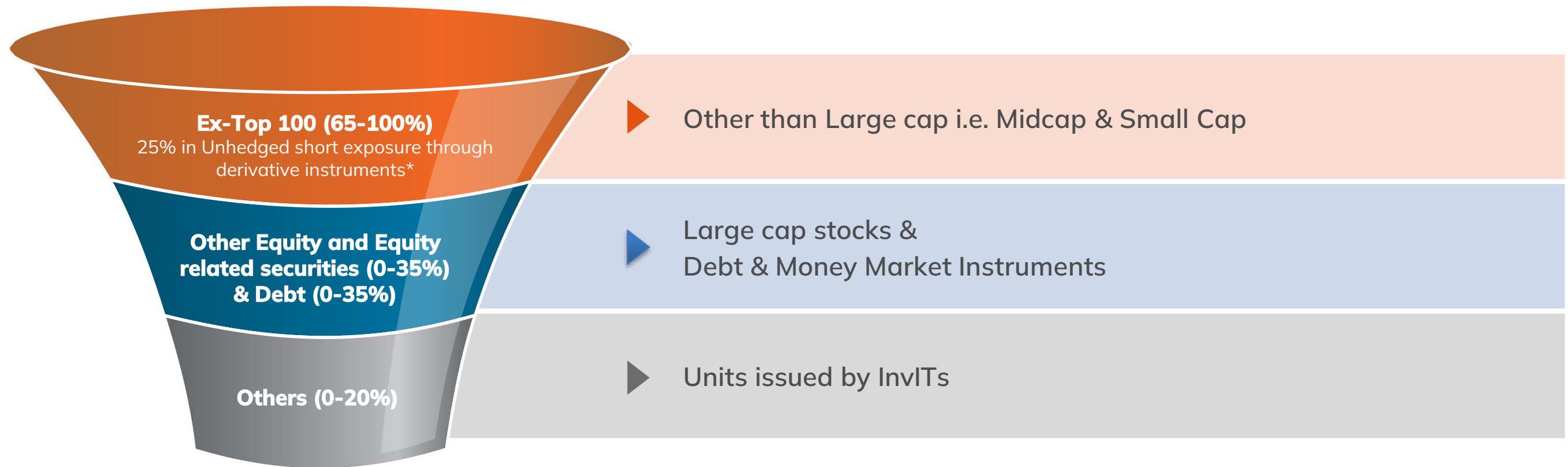
TAXATION

The investment strategy enjoys LTCG rate of 12.5% with holding period of 12 months



Investment Approach

iSIF Equity Ex-Top 100 Long-Short Fund 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. Under normal circumstances, the asset allocation under the investment strategy will be as follows:



Stock Selection Criteria

iSIF Equity Ex Top 100 Long-Short Fund will follow a bottom up approach for stock selection.

Stocks are filtered basis following parameters:



Asset Focus – Under different market scenario



Market Scenario	SMIDs	Top 100	Writing Call Option	Arbitrage	Debt
Positive	Up to 100%	Low to Nil	Low allocation	0%-100% allocation for portfolio balancing + Accrual Income	0%-35% allocation for Accrual Income + Margin Money
Negative	Min 65%	Up to 35%	High allocation		



Please note that the asset allocation and the investment approach will be as per ISID.

Our Experience in Ex Top 100



Ex Top 100 companies represent a wide array of sectors. Certain sectors are dominated by small and mid cap stocks. Our research team covers as many as 551 companies across 27 sectors in the small and mid cap segments.

	IPRU's Exposure (Total no of companies)	More than 3% holdings in our schemes (Total no of companies)
Mid Caps	113	17
Small Caps	326	69



*Small & Mid cap exposure across Equity & Hybrid schemes of ICICI Prudential Mutual Fund : Rs.1,49,530crs

Investment strategies that may be deployed in Long-Short Strategies

Arbitrage	Short futures against underlying stock
Covered calls	Short calls against underlying stock
Portfolio hedging	Buying Index Put Options or Shorting Index futures
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



Investment Parameters

Below mentioned are some key parameters that may be used for allocating exposure towards Mid & Small caps:



The above list is illustrative and not exhaustive.

*The Real Effective Exchange Rate (REER) is a measure of a country's currency value relative to a basket of other major currencies, adjusted for inflation, and indicates the country's trade competitiveness.

Various Alpha Generation Strategies



Stock and Sector Selection – depending on the market outlook



Carry based Debt securities (Corporate Bonds, CPs, CDs etc.) – Performance only considers Treasury Bills returns.



Various Derivative strategies such as covered calls, options etc.



Investments in IPOs/ QIPs/ Block/ Buyback or other securities as permitted by SEBI



Summary



Our Team & Track Record



By ICICI PRUDENTIAL MUTUAL FUND

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

Experience in Managing Investments

30+ Years

No of Fund Managers & Analysts

70

Research Team Coverage

655+ companies
24+ sectors

Experience in managing Derivatives in our Mutual Fund Schemes

INR 59,107 crs

Experience in managing Ex-Top 100 in our Mutual Fund Schemes

INR 1,49,530 crs

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 (**in case 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 i Pru investors have to enter personal, bank, nominee details and submit FATCA declaration to create a folio. An existing to i Pru 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 Equity Ex-Top 100 Long-Short Fund
Investment objective	To generate capital appreciation in long term by predominantly investing in equity and equity related securities of Ex – top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex – top 100 stocks upto 25%. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	Nifty 500 TRI
Category of investment strategy	Equity Ex-Top 100 Long-Short Fund
Type of investment strategy	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.
Fund Manager	Mr. Sankaran Naren, Mr. Manan Tijoriwala, Ms. Divya Jain
Plan & Options	Plans available under the Investment Strategy: Regular Plan, Direct Plan Options under each Plan(s): Growth
Exit load	Exit Load: <ul style="list-style-type: none"> • 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/- (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	Daily. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.

Riskometer



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.

Investment Strategy Risk- band*



Benchmark Risk- band: – Nifty 500 TRI



*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!