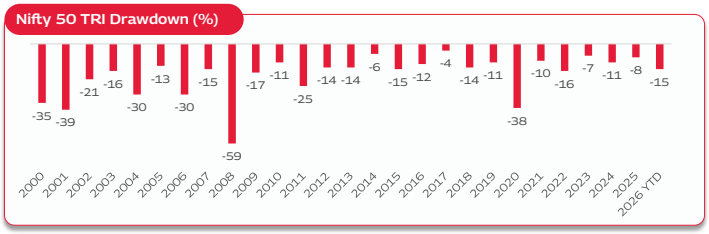
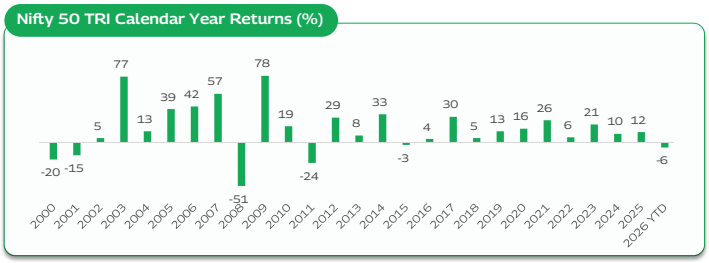


Markets don't move in a straight line, and opportunity isn't limited to rising markets.

Long-short investing seeks to navigate both market directions, capturing potential upside while identifying opportunities when markets decline. But what does market history tell us about the relationship between returns and drawdowns?

THE DRAWDOWNS BEHIND NIFTY'S RETURNS





26 calendar years of Nifty 50 TRI returns, set against the deepest fall inside each of those years.

-15%

10%-20% average falls — 80% of the time the CY ends in green.

+16%

2020 finished up 16% — after falling 38% along the way.

-4%

The mildest drawdown in the whole series (2017). There has not been a year without one.



The data above indicates that strong annual returns often came with deep interim drawdowns. The journey up was rarely smooth

Source: Qode; MFI Explorer, Internal Research. Data as of August 31, 2026. The data provided above is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Mahindra Manulife Investment Management Private Limited/Mahindra Manulife Mutual Fund is not guaranteeing or forecasting any returns. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.

SPECIALIZED INVESTMENT FUNDS (SIF)

While SIFs retain key features of mutual funds, it provides relatively better flexibility in portfolio construction and investment strategies. This flexibility enables fund managers to seek opportunities across diverse market environments, including both rising and falling markets.



Note: The information provided herein is strictly for information purposes only and does not constitute tax advice in any manner. In view of individual nature of tax consequences, each unit holder is advised to consult his/her own professional tax advisors.

SIF INVESTMENT PROCESS - 3 INTEGRATED LAYERS

Each layer answers a different question, and hands its answer to the next.

01 MACRO ANALYSIS — Sets the net exposure
- Interest rates & inflation
- Expected Growth & Outlook
- Flows and Liquidity
- Reading from other asset classes
- Geopolitical risk assessment

02 STOCK SELECTION — Builds the portfolio
- Equity Investment* process
- Quant Overlay
- Volatility Baskets
- Hedge levels
- Short candidates — bottom-up

03 RISK MANAGEMENT — Enforces the guard rails
- Stock-level hedges
- Sector deviation limits
- Portfolio hedge
- Single-stock position limits
- Drawdown triggers & exits

Each layer feeds the next — and risk management feeds back into the macro view. The process is a loop, not a funnel.

Parameters indicated above are for Illustrative purposes only. * Refer below for equity investment process

Equity Investment Process - Mix of Top Down & Bottom-Up Approach

Growth Economy
- Pricing Power
- Cost Efficiency
- New Product Cycles
- ESG Risks & Opportunities

Valuation
- Value Creation
- Fair Value Analysis
- Secular ESG Trends
- What has been priced in

Cash Flow Generation
- Cost & Margins
- Capital Structure
- Ability to finance growth
- Overall financial strength

Management
- Track Record
- Capital Allocation
- Sustainability Investments
- Governance Structure

Valuation Gap + **Catalysts** = **Re-Rating**

For Illustrative purposes only. The above is an internal investment framework used for determining fair valuation of stocks which further helps in estimating valuation gaps (fair valuation vis a vis market price), if any. Opportunities are identified based on the identification of Catalysts that helps in bridging the valuation gaps by re-rating of the stocks.

PORTFOLIO FRAMEWORK (SHORTS)

Where a short thesis comes from — three levels act as evidence, running from the slow to the immediate.

EXTERNAL
POLICY AND OWNERSHIP
- Regulatory framework
- Government divestment
- Political / geopolitical risk

BUSINESS
OPERATING AND GOVERNANCE
- Pricing competition
- Corporate governance issues
- Questionable acquisitions
- High / unsustainable leverage
- Management changes / pledge offload

EARNINGS & VALUATIONS
NUMBERS AND MULTIPLES
- High valuations with moderating earnings
- Premium multiples compressing
- Earnings Per Share (EPS) downgrades ahead of consensus

A short position is initiated only when supported by evidence of at least one of these three catalysts, never on a directional view alone.

Note: Catalysts provided above are only for Illustrative purposes to aid better understanding of the process

POTENTIAL APPROACH FOR SHORTING

Two disciplines: what is settled before the trade, and what can be controlled once it is on.

Shorting — not speculation, but a disciplined, rule-based alpha generation and risk management tool.

PLANNING

BEFORE CAPITAL IS COMMITTED

01 Method — quant + qual overlay

02 Stay with the weak

03 Avoid heavily shorted names

EXECUTION

EVERY DAY THE POSITION IS OPEN

01 Position sizing

02 Sector correlation risk

03 Style-agnostic selection

Note: The information provided above is only for Illustrative purposes to explain the process/ approach covered in this page.

ILLUSTRATION: PORTFOLIO STRUCTURING

A four-book architecture with a clear role, horizon and decision rules - Conviction determines the book; horizon and catalyst determine the risk budget.

CORE PORTFOLIO

High conviction · reasonable return

- High-growth, clean businesses
- Growth leaders + compounders

COMPOUND: 1-3 Years

DYNAMIC LONGS

Reasonable conviction · high return

- Theme-led opportunities
- Exit or hedge when thesis plays out

CATALYST: up to 1 year

EVENT-DRIVEN SHORTS

Reasonable conviction · negative return

- Business, growth or liquidity stress
- Regulatory and policy events

PROTECT: Less than 1 year

REVIEW LIST

Insufficient clarity for long or short

- Low earnings or capex visibility
- Triggers exist; quality is average

OBSERVE: Until clarity improves

Four books, one discipline: classify, size, monitor and act.

Note: The information provided above is for illustrative purposes only to explain the potential factors determining portfolio construction process.

LONG AND SHORT: TWO READINGS OF ONE FRAMEWORK

The same four lenses from the equity process, read in opposite directions.

THE LONG CASE	THE LENS	THE SHORT CASE
Pricing power | Cost efficiancy | New product cycles	GROWTH & PRICING POWER	Pricing competition | Margin erosion Share loss
Cost and margins | Capital structure | Lability to finance growth	CASH FLOW & BALANCE SHEET	High or unsustainable leverage | Promoter pledge offload
Treatment of Minority Shareholders | Capital allocation | Governance structure	MANAGEMENT & GOVERNANCE	Governance issues | Questionable acquisitions | Management churn
Fair value analysis | What has already Been priced in	VALUATION	High valuations with moderating earnings | Multiples compressing | EPS downgrades
Valuation gap + catalyst → RE-RATING	OUTCOME	DE-RATING ← Valuation gap + catalyst

A short carries the same evidentiary burden as a long. The sign is reversed; the discipline is not.

Note: The information provided above is only for Illustrative purposes to explain the framework covered above.

CATEGORY OF INVESTMENT STRATEGY	EQUITY ORIENTED INVESTMENT STRATEGY: EQUITY LONG SHORT FUND
INVESTMENT OBJECTIVE	The investment objective of the Investment Strategy is to generate long term capital appreciation by investing predominantly in listed equity and equity related instruments while selectively employing tactical short positions through derivatives to provide risk-adjusted returns across market cycles. However, there is no assurance that the investment objective of the Investment Strategy will be achieved.
NFO PERIOD	September 30, 2026 to October 14, 2026
BENCHMARK	Nifty 500 TRI
FUND MANAGER	Mr. Aalap Shah & Mr. Abhishek Jaiswal
MIN APPLICATION AMOUNT	₹ 10,00,000/- and in multiples of ₹ 1/- thereafter . For accredited investor, ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter
EXIT LOAD	Exit Load of 0.5% payable if units are redeemed/switched out up to 3 months from the date of allotment. Nil if units are redeemed/switched out after 3 months from the date of allotment. Redemption /Switch-Out of Units would be done on First in First Out Basis (FIFO).
PLANS	The Investment Strategy Offers Regular and Direct Plans
OPTIONS	The Investment Strategy Offers Growth Option (D) and Income Distribution cum Capital Withdrawal \ Option (IDCW) IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility D- Default

PRODUCT LABELLING

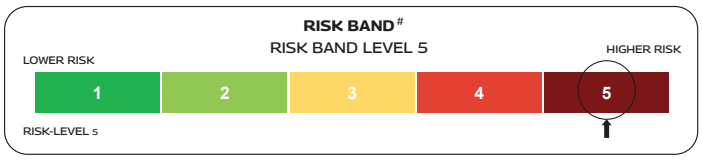
MSIF Equity Long-Short Fund

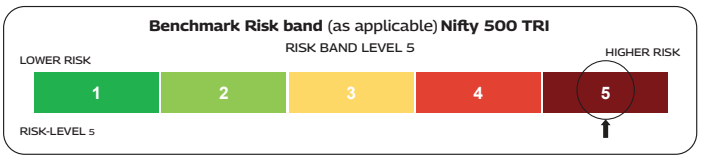
(An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments)

This product is suitable for investors who are seeking*

- Long term capital appreciation.
- Investments predominantly in listed equity and equity related instruments including limited short exposure in equity through derivatives.

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





#The Risk Band as specified by AMFI.

Note: 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.

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For detailed asset allocation, investment approach, Investment Strategy specific risk factors and more details, please read the Investment Strategy Information Document and Key Information Memorandums of **MSIF EQUITY LONG-SHORT FUND** of MSIF by Mahindra Manulife Mutual Fund available at ISCs of MMIMPL and Computer Age Management Services Limited and also available on https://www.mahindramanulife.com/msif Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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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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