



offered by ITI Mutual Fund

A Special Fund for your **Investment ambitions**

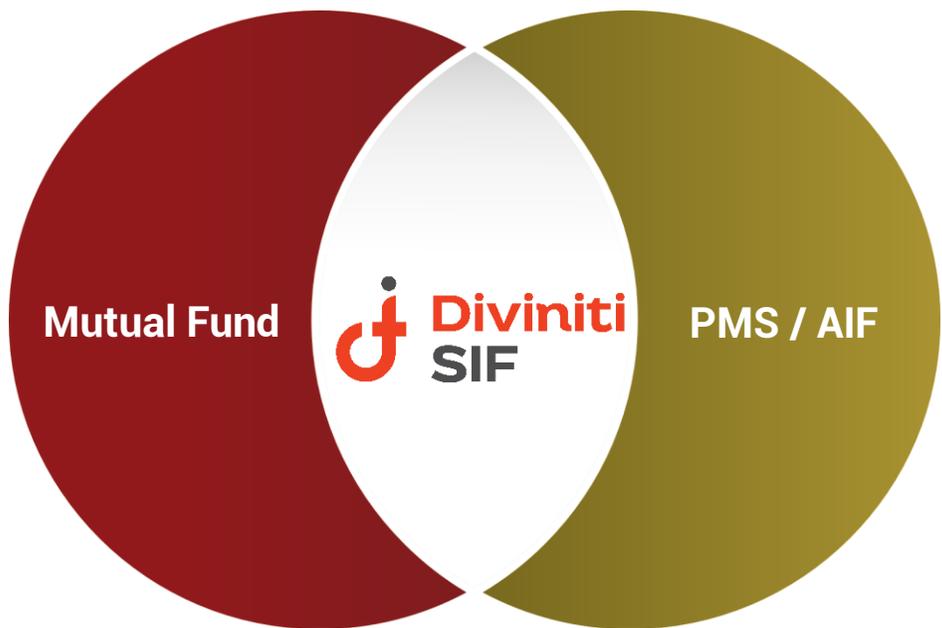
An open - ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative Instruments.

Diviniti Equity Long Short Fund





All about SIFs



Specialized Investment Funds (SIFs) represent a new platform for innovation in investments.



Positioned to combine the benefits of **Mutual Funds** and **AIF/PMS structures**.



Provide flexibility in strategy with a regulated, tax-efficient framework.

Innovation with Regulation - designed for Qualified Investors



Well-positioned to serve targeted investment needs



Tight regulatory landscape with taxation efficiency.



Flexible investment strategies to meet evolving investor needs.

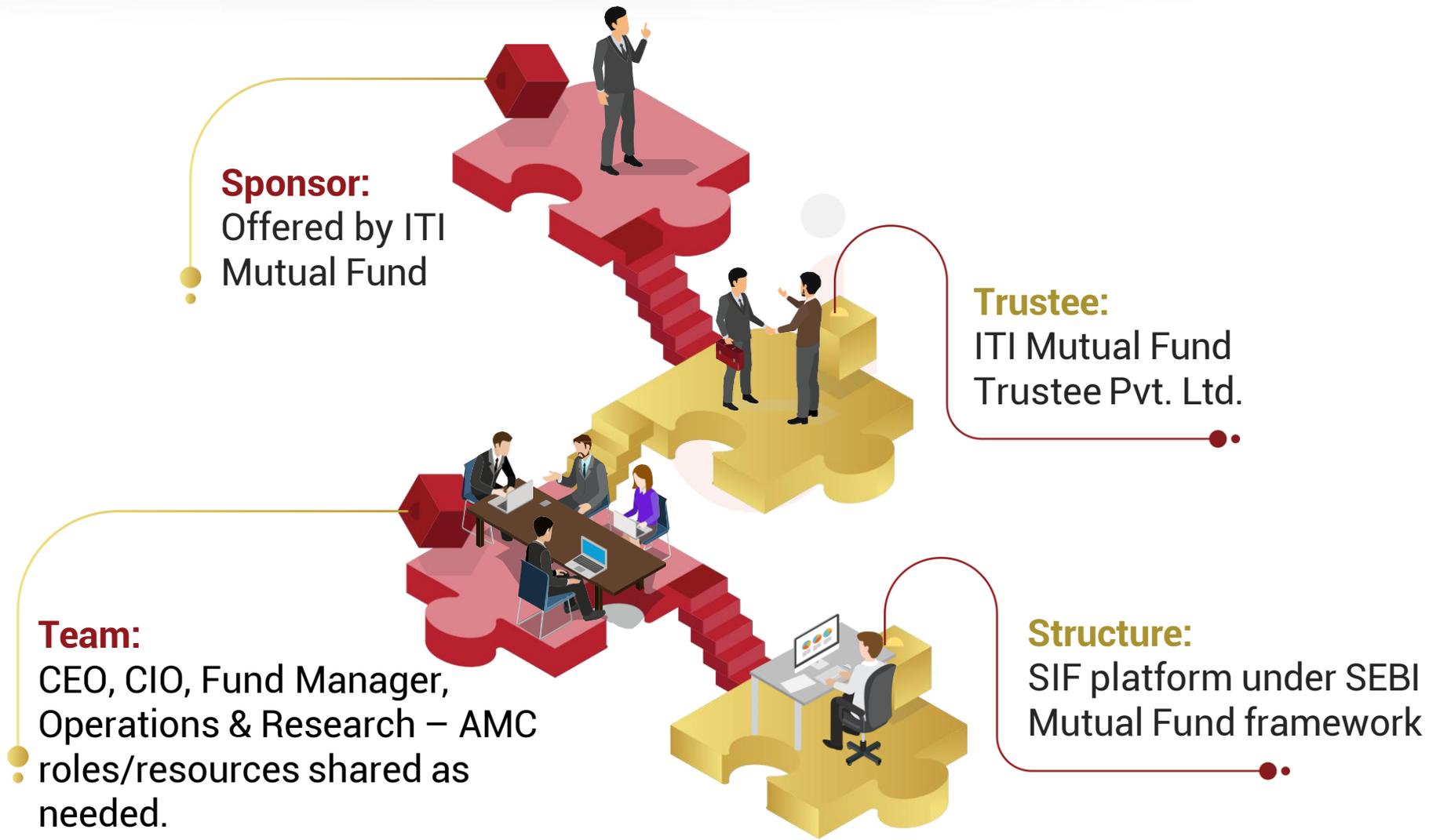


SIF bridges the gap between mass retail products and sophisticated investor mandates.

SIF – Best of both worlds



SIF: A platform within the Mutual Fund structure





Carving a distinct position in the investment landscape

Key Differentiation Points

	SIF	MF	PMS	AIF*
Minimum Investment	₹10lakh (across strategies)	₹100	₹50 Lakh	₹1 Crore
Taxation at Investor Level	Equity – LTCG 12.5% (12m) Debt – Slab rate Other – LTCG @ 12.5% (after 24 m)	Equity – LTCG 12.5% (12m) Debt – Slab rate Other – LTCG @ 12.5% (after 24 m)	Taxed in the hands of investor at each transaction level.	Nil
Taxation at Fund Level	Nil as per Section 10 (23D)	Nil as per Section 10 (23D)	Nil	@ MMR of 39%*
Leverage & Derivatives	No leverage permitted. Short exposure through unhedged derivative up to 25% + Derivatives for hedging & rebalancing	No leverage permitted. Derivatives only for Hedging & rebalancing	No leverage permitted. Derivatives only for Hedging & rebalancing	Leverage permitted with gross exposure upto 200%

Note: STCG for SIF and Mutual fund: Equity (upto 12 months) – 20%; Debt – slab rate; Others (upto 24 months) – slab rate. Additional cess & surcharge, if applicable. Please consult tax advisor for better understanding and taxation applicable to specific investments.* CAT III AIF assuming that it will be a business income product.



7 Structured Investment Strategies under the SIF Platform

Equity Oriented Strategies

- ✓ Equity Long-Short Fund
- ✓ Equity Ex-Top 100 Long-Short Fund
- ✓ Sector Rotation Long-Short Fund



Debt Oriented Strategies

- ✓ Debt Long-Short Fund
- ✓ Sectoral Debt Long-Short Fund



Hybrid Strategies

- ✓ Active Asset Allocator Long-Short Fund
- ✓ Hybrid Long-Short Fund



INTRODUCING

Diviniti 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



The Meaning Behind 'Diviniti'

The name 'Diviniti' blends two powerful ideas



Together, they capture the spirit of our Special Investment Fund—one that balances financial growth with responsibility and purpose.

Diviniti Equity Long Short Fund is more than just an investment option.
It's a forward-looking fund built on values, designed for long-term, responsible wealth creation.

Investment Objective

To **generate long-term capital appreciation** from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of **companies across various market capitalization**.

However, there can be no assurance that the investment objective of the Investment strategy would be achieved.

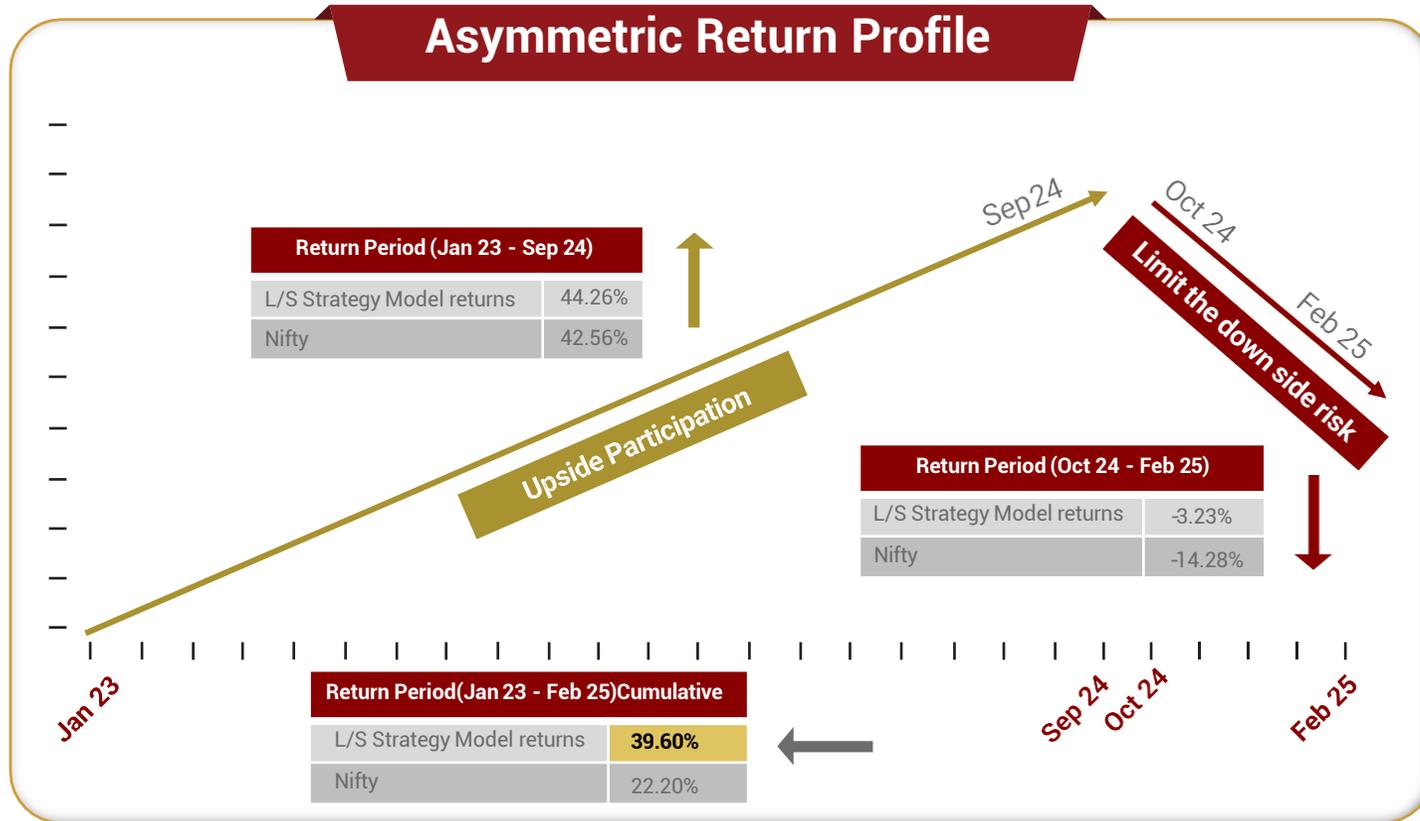
Type of Investment Strategy

An **open-ended equity investment strategy** investing in **listed equity and equity-related instruments**, including **limited short exposure in equity** through derivative instruments.



Purpose: Value Add of a Long Short Equity Strategy Model

Asymmetric Return Profile



A fundamental equity investing approach focused on long term capital appreciation.



Participating in equity market upside, while limiting the downside risk during equity market down turns, thus lowering volatility and lowering risks to the portfolio.

Source: Internal Research.

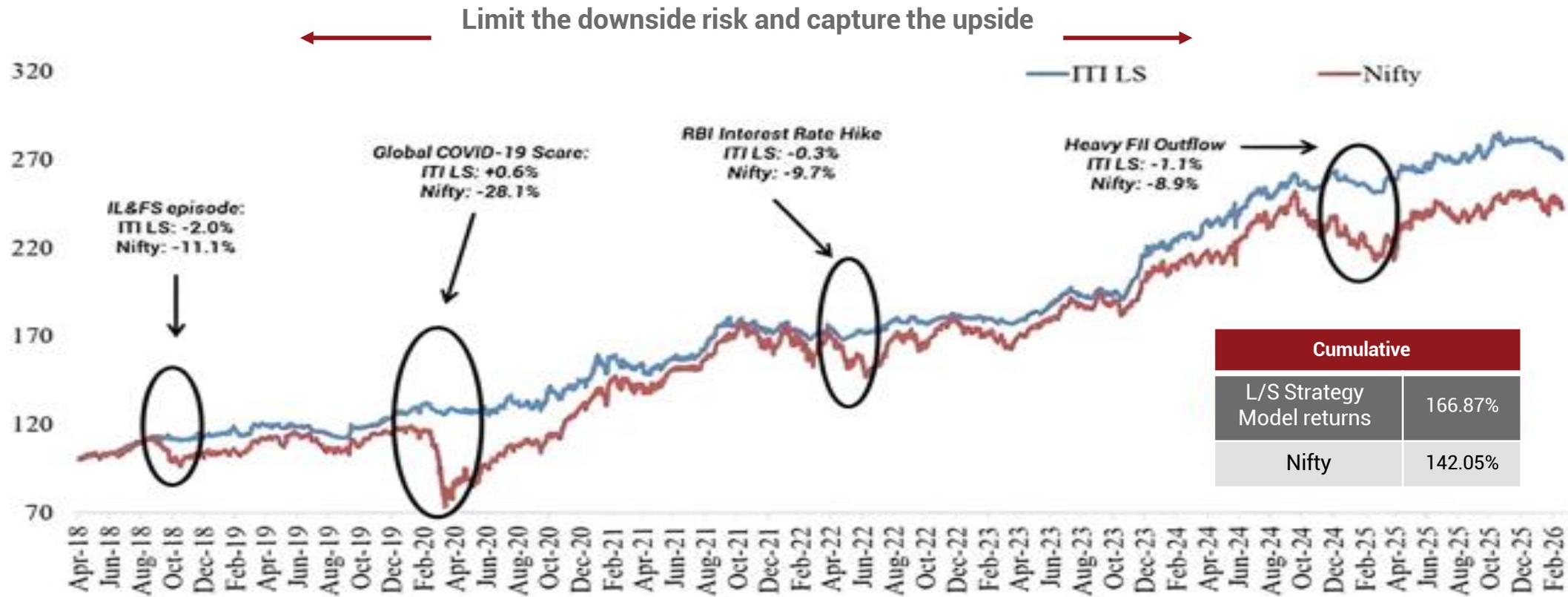
The above graph for back testing is for understanding the working of Long Short Strategy model during the high volatility of the Market. All statistics are derived from back tested/simulated data for illustrative and information purposes only and do not represent actual performance of the Diviniti Equity Long Short Fund. The performance of the Long Short Strategy model does not represent the performance of the Diviniti Equity Long Short Fund. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The strategy does not assure, or guarantee returns or capital protection. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Investment Strategy.

For private circulation only

7 plus years of Back-testing Data

Illustration: Long / Short Strategy vs Nifty Index

Asymmetric Return Profile – A back tested simulation of the proposed Long Short SIF Strategy.



(Data as of 28 February 2026)

(Data is back tested simulation of proposed LS strategy)

(Since 11 April 2018)

Source: Internal Research.

The above graph for back testing is for understanding the working of Long Short Strategy model. All statistics are derived from back tested/simulated data for illustrative purposes only and do not represent actual performance of the Diviniti Equity Long Short Fund. The performance of the Long Short Strategy model does not represent the performance of the Diviniti Equity Long Short Fund. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The strategy does not assure, or guarantee returns or capital protection. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Investment Strategy.

Illustration

Risk Statistics outcomes based on back tested data

Key Ratios*

	L/S Strategy Model	Nifty
Sharpe Ratio	1.70	0.78
Annualized Standard Deviation	8.10	16.88
CAPM Beta	0.29	1.00
Treynor Ratio	47.52	13.13

Sharpe Ratio:

$$R_p - R_f$$

$$\frac{R_p - R_f}{\text{Std Dev of Portfolio Excess Return}}$$

Sharpe Ratio – Indicates return earned per unit of total portfolio risk.

Treynor Ratio:

$$R_p - R_f$$

$$\frac{R_p - R_f}{\text{Beta of the Portfolio}}$$

Treynor Ratio – Measures return generated per unit of systematic (market) risk.

Portfolio Standard Deviation – Reflects overall volatility of portfolio returns.

Beta – Indicates sensitivity of the portfolio to market movements.

Disclaimer: All statistics are derived from back-tested/simulated data for illustrative purposes only and do not represent actual performance. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. The strategy does not assure or guarantee returns or capital protection.

Equity Long Short Strategy Model

Limit downside risk = Winning by not losing

Downside Risk Management – An Underappreciated Principle in Investing

As Warren Buffett aptly stated

Rule No. 1
Don't lose money.

Rule No. 2
Never forget Rule No. 1

Portfolio 1

	Year 0	Year 1	Year 2	Year 3
Returns:		+75%	+75%	-50%
Value (Rs.)	100	175	306	153

Portfolio 2

	Year 0	Year 1	Year 2	Year 3
Returns:		+45%	+40%	-5%
Value (Rs.)	100	145	203	193

Conclusion: It is far more important to avoid losing years than to have large winning years; Protecting large downsides is an essential condition to compounding wealth over the long term

For private circulation only

The above illustration provided just to understand the Long Short Strategy in different Market Conditions. Portfolio 1 & 2 will be managed as per stated Investment objective, investment strategy asset allocation in the Investment Strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments

Extended Flat Market

Insight : Can Impact Long Term Compounding of wealth

Nifty Chart



Insight: 1

Equity markets can offer no returns for long period

Insight: 2

Not all investors can afford flat returns for long periods

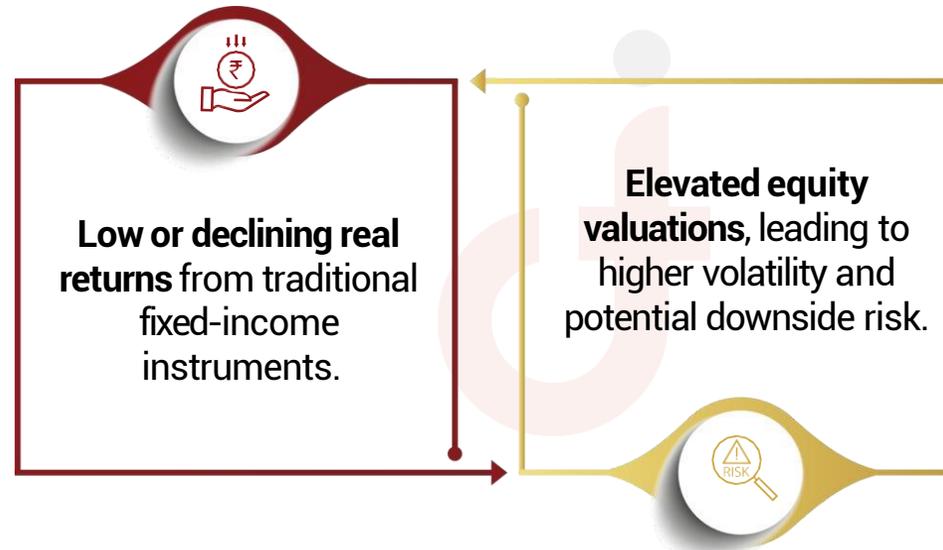
Historical periods of flat Nifty returns have slowed compounding for long-only investors.

For private circulation only

Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. Index performance does not signify Investment Strategy performance. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The Evolving Investment Challenge

Investors today face a dual challenge:



To address such market conditions, both global and domestic investors are increasingly exploring risk-adjusted strategies, such as Long Short Equity, which aim to balance return potential with volatility management.

Specialized Investment Funds (SIFs), regulated under SEBI's Mutual Fund framework, provide a structured avenue to implement such strategies within a compliant investment environment.



Diviniti Equity Long Short Fund

Investment Goal

The Diviniti Equity Long Short Fund Strategy aims to deliver **risk-adjusted returns** by dynamically managing long and short positions in equities and derivatives, in line with SEBI guidelines.

The strategy seeks to



Mitigate downside impact during market corrections through selective short exposure (used for hedging and rebalancing).



Participate in market upturns to capture equity-like growth opportunities.



Manage overall portfolio volatility across market cycles, striving for a smoother return profile compared to directional equity exposure.

Key point:

This approach aims for an “asymmetric return” profile – balancing return potential with prudent risk management over the long term.

Portfolio Construct

Diviniti Equity Long Short Fund Strategy

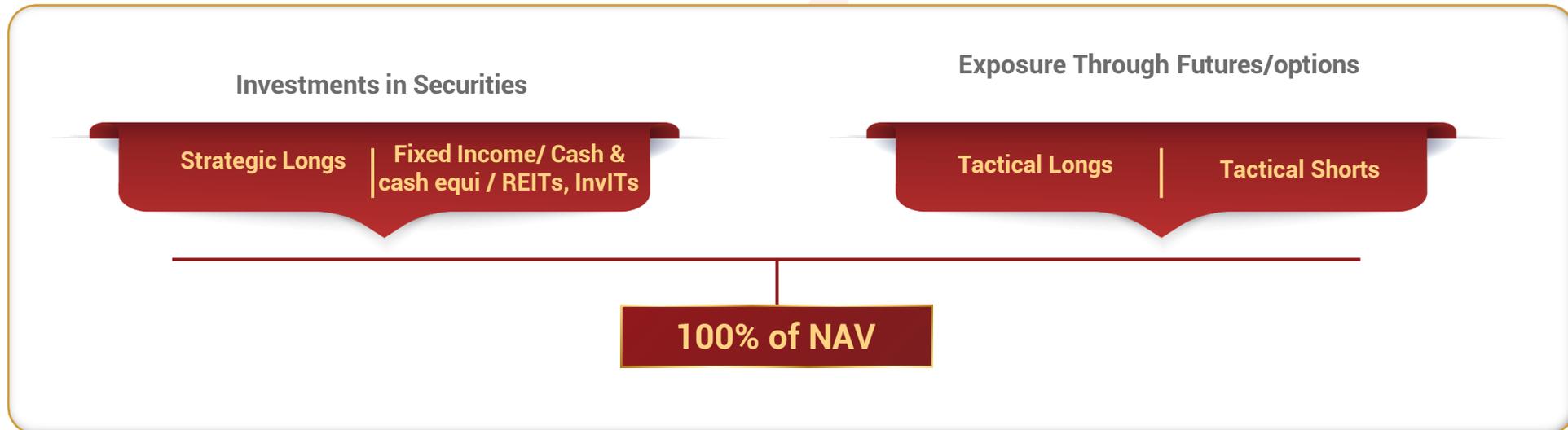
How will the investment strategy allocate its assets?

Under normal market conditions, the indicative asset allocation will be as follows:

Instrument Type	Indicative Allocation	Purpose / Notes
Equity, REITs & Equity-Related Instruments (across market capitalization, including derivatives)	80% - 100% Equity & Equity equivalent	Core equity exposure for long and short positions based on market opportunities
Debt & Money Market Instruments	0% - 20% Debt Allocation	Liquidity management and tactical asset positioning
Unhedged Derivative Positions (equity & related instruments)	Up to 25% of net assets	Used selectively for purposes other than hedging and portfolio rebalancing
InvITs	0% - 20% InvITs	Diversification within permissible limits
Derivatives for Hedging	Up to 100% of net assets	Employed for risk management and portfolio efficiency

The Strategy may also take exposure to Investment in Derivatives, which shall be 100 % of net assets of the Investment Strategy for hedging. Investment Strategy may take exposure of up to 25% of the net assets in permissible exchange of traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing.

Investment Across Four Buckets



PORTFOLIO CONSTRUCTION

Total Longs (A)

=

Strategic Longs in equities (55% of AUM) + Tactical Longs in Derivatives (10% - 35% of AUM)

Hedges(B)

=

Derivative, mostly futures (upto 100% of Strategic Longs in equities)

Total Shorts (C)

=

Derivative, mostly futures (upto 25% of AUM)

Net Exposure

=

Total Longs (A) - Hedges (B) - Total Shorts (C)

Portfolio Construction – Diviniti Equity Long Short Fund

Investment Strategy

PORTFOLIO CONSTRUCTION

Strategic Portfolio

Tactical Portfolio

Gross Long / Gross Short:

Gross Equity Exposure:

Normal	
Strategic Longs	Fixed income and cash and cash equivalent
55%	45%
Tactical Longs	Tactical Shorts
10%-35%	10%-25%
65%-90% / 10%-25%	
80%-100%	

Bullish	
Strategic Longs	Fixed income and cash and cash equivalent
55%	45%
Tactical Longs	Tactical Shorts
20%-40%	0%-25%
75%-95% / 0%-25%	
80%-100%	

Bearish	
Strategic Longs	Fixed income and cash and cash equivalent
55%	45%
Tactical Longs	Tactical Shorts
0%-15%	10%-25%
55%-70% / 10%-25%	
80%-100%	

Portfolio Construction – Diviniti Equity Long Short Fund

Investment Strategy

Range Potential: –25% to +90% Net Equity Exposure

Sample Portfolio Structure Breakdown

Cash Equity 55%

DEBT/ Cash & cash
equivalent 45%

= 100 %

Strategic Equity	55%	55%	55%	55%
Hedge	-55%	-20%	-15%	0%
Tactical Long	0%	15%	+25%	+40%
Tactical Short	-25%	-20%	-10%	0%
Fixed income/ cash and cash equivalent/ REITS	20%	10%	10%	5%
Net Exposure	-25%	+30%	+55%	+95%
Gross Exposure	80%	90%	90%	95%

Bearish ←

Neutral

→ Bullish

STANCE

Portfolio Construct – Diviniti Equity Long Short Fund

Exposure & Limits: Strategic + Tactical Combined

Exposure	% of AUM
Typical Gross Equity Exposure	80% to 95%
Typical Long Equity Exposure	55% to 75%
Typical Short Equity Exposure	10% to 25%
Typical Net Exposure Range	25% to 65%
Average Net Exposure Range	40% to 60%
Range of Net Exposure	-25% to 100%
Maximum Single Security Exposure (at cost)	10%
Typical Single Security range of Long Exposure	2 to 8%
Typical Single Security range of Short Exposure	1 to 4%
Typical hedge	0% to 20%



The above illustration is provided just to understand the Long Short Strategy in different Market Conditions. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Investment Strategy.

ITI AMC's Edge: Diviniti Equity Long Short Fund

Strategic Foundation + Tactical Flexibility

Our portfolio is divided into two parts – Strategic and Tactical

Dual Portfolio Advantage

**Strategic Core
– Long-Term
Compounding
Focus**

Capture the multi-year growth of high-quality companies with strong governance and sustainable earnings.

- Invest in secularly growing strong business models; well-managed companies at reasonable valuations.
- Prioritize **predictability of growth** and **margin of safety**.
- Maintain a **disciplined, fundamentals-driven stock-picking approach**.
- Focus on **steady compounding** rather than short-term momentum

**Tactical
Overlay –
Dynamic Risk
Management**

Manage risk exposure and navigate short-term market dislocations through selective positioning.

- Adjust long and short exposures in response to changing market conditions.
- Use tactical shorts on weakening cycles, sectors, or governance trends.
- Execute positions primarily through **derivatives** within SEBI-defined limits.
- Deploy unutilized capital in **liquid or debt instruments** to maintain portfolio efficiency.

ITI AMC Edge on Diviniti Equity Long Short Fund

Risk Management

Our Philosophy towards Risk Management

- The best way to manage risk is to use common sense and adopt a conservative approach towards investing
- The key responsibility of the CIO / Fund Manager is to manage risk of the portfolio
- Human elements are more important; patience and discipline

Flexibility to modulate exposures, thereby controlling risks

- Reducing exposure in overheated/sharply risen markets, while increasing exposures in oversold / sharply declined markets

Our Checklists

- Continuous stress testing for macro changes, sectoral risks and concentration risks
- Continuous evaluation of stop loss limits per exposure and overall portfolio drawdown limits
- An objective as well as subjective assessment of beta of portfolio
- Continuous assessment of liquidity risk, leverage risk, capitalization risks etc.



Purpose



Building Long-Term Value with Controlled Risk

- Strive to deliver consistent capital appreciation by participating in market upturns while managing downside risks, ensuring steadier outcomes across cycles

Investment Approach



Fundamentals Over Forecasts

- A research-led, stock-picking framework applied on both long and short sides.
- Each idea stands on its own merit – not index alignment.
- Dynamic risk exposure: higher in undervalued market phases, lower when risk-reward turns adverse.

Culture & Mindset



Independent. Quality-Focused. Process-Driven

- Independent thinking guided by disciplined research.
- Margin of safety applied to every decision.
- High-conviction positions built on prudence and clarity, not momentum.

Guiding Principles



Wisdom That Shapes Our Thinking

- **“Rule No 1 : Don't lose money
Rule No 2 : Never forget Rule No 1”.**
– Warren Buffett
- “ Avoiding serious loss is a precondition for sustaining a high rate of compounding wealth”.
- Roger Lowenstein, “The Essential Lessons”

Key Fund Highlights of Diviniti Equity Long Short Fund

Scheme Name	Diviniti Equity Long Short Fund
Investment Objective	To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalization. However, there can be no assurance that the investment objective of the Investment strategy would be achieved
Investment Manager	ITI AMC
Plans	Regular Plan & Direct Plan
Custodian	Deutsche Bank AG
Trustee	ITI Mutual Fund Trustee Private Limited
Registrar & Transfer Agent	KFin Technologies Limited
Minimum Contribution	Rs 10 Lakh
Capital Contribution	100% upfront
Subscription / Redemption windows	Daily (Business day)
Fund Manager	Mr. Vasav Sahgal, Mr. Rajesh Bhatia (Overseas investments)
Benchmark Index	Nifty 50 (TRI) Index
NAV frequency	Daily
Exit Load	10% of the units allotted may be redeemed without any exit load, on or before completion of 6 months from the date of allotment of units. Any redemption in excess of such limit in the first 6 months from the date of allotment shall be subject to the following exit load. 0.50% if redeemed or switched out on or before completion of 6 months from the date of allotment of unit. Nil, if redeemed or switched out after completion of 6 months from the date of allotment of units

Key Fund Highlights of Diviniti Equity Long Short Fund

Scheme Name	Diviniti Equity Long Short Fund
SIP Frequency	Daily (Monday to Friday)/ Weekly / Monthly
SIP Amount:	₹5,000/- and in multiples of ₹1/- thereafter.
SWP(Ongoing basis)	Monthly(1st, 7th, 14th, 21st, 28th) / Quarterly (1st, 7th, 14th, 21st, 28th)
SWP Amount	Amount - ₹10,000/- and in multiples of ₹1/- thereafter
Minimum redemption	<p>Rs. 25,000/- and in multiples of ₹1/- thereafter subject to the remaining amount at an aggregate level across SIF at a PAN level is more than ₹10,00,000/-</p> <p>In case the aggregate investment across all strategies under the SIF, at the PAN level, is less than ₹10,00,000/-, the Redemption/switch out transaction will be rejected.</p>



Mr. Jatinder Pal Singh is the **Chief Executive Officer (CEO)** of the organization and a seasoned professional with over 25 years of experience in the mutual fund industry. He has held leadership roles across marketing, sales, and distribution functions.

Before assuming the CEO role, he served as Chief Marketing Officer at Mahindra Manulife Investment Management, where he was responsible for leading marketing and distribution strategies. His earlier career includes senior positions at Morgan Stanley Investment Management as National Head – Sales & Distribution and at HSBC Asset Management (India) as Vice President & Regional Manager – Sales & Distribution.

A qualified Associate Chartered Accountant (A.C.A.) and Cost and Works Accountant (C.W.A.), Mr. Singh also holds a Bachelor of Commerce (Hons.) degree.

Mr. Rajesh Bhatia is the **Chief Investment Officer (CIO)** of ITI Mutual Fund and brings over 30 years of investment experience in Indian equities and more than a decade in Alternative Investments, with a focus on long-short fund management.

Before joining ITI Mutual Fund, he served as Chief Investment Officer at Simto Investments, a subsidiary of Tata Investments. He was also the Co-founder and CIO at Heritage India Advisors, the Indian advisor to the New York-based Heritage Capital – an India long-short equity fund. The Heritage Fund was recognized among the Top 5 funds in India for its performance in 2010 by Eurekahedge, an independent international data provider and alternative research firm.

Earlier in his career, Mr. Bhatia was Senior Vice President and Head of Portfolio Management Services (PMS) at Reliance Capital Asset Management, where he established the PMS business unit in 2004.

He holds a Bachelor's degree in Commerce from H.R. College of Commerce & Economics, is an Associate Member of the Institute of Cost Accountants of India (ACMA) and is a Chartered Financial Analyst (CFA) charterholder from the CFA Institute, USA.



Leadership & Investment Team



Mr. Laukik Bagwe brings over 25 years of experience in fund management, portfolio management, and fixed-income markets, with a specialization in money markets, government securities and corporate bonds. Before joining the organization, he served as Vice President at DSP Asset Managers Private Limited. Earlier, he was associated with Derivium Securities India Private Limited as Senior Dealer. Mr. Bagwe will serve as the **Chief Investment Officer (CIO) for the Diviniti SIF**, bringing his deep expertise in managing diverse asset classes and investment strategies to the role. He holds a Post Graduate Diploma in Business Administration (PGDBA) with a specialization in Finance and Marketing from ICFAI, Hyderabad. He has also completed the Senior Management Program (SMP) in Leadership and Management from the Indian Institute of Management (IIM) Calcutta.

Mr. Vasav N. Sahgal is a CFA charterholder and holds a Postgraduate Diploma in Securities Law. He is also a Commerce graduate. He brings over seven years of experience in fund management and equity research. Mr. Sahgal will serve as the **Fund Manager for the Diviniti Equity Long Short Fund**, leveraging his expertise in equity research and portfolio management. He joined the organization in February 2025. Prior to this, he was associated with Quant Money Managers as Fund Manager, where he was part of the team from its inception until his transition to ITI. Before his fund management role, Mr. Sahgal worked as an Equity Research Analyst at Quant Broking, focusing on the FMCG sector. He began his career as an Equity Research Intern at Equestar Capital.



OVERVIEW OF



Long-term wealth creators

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

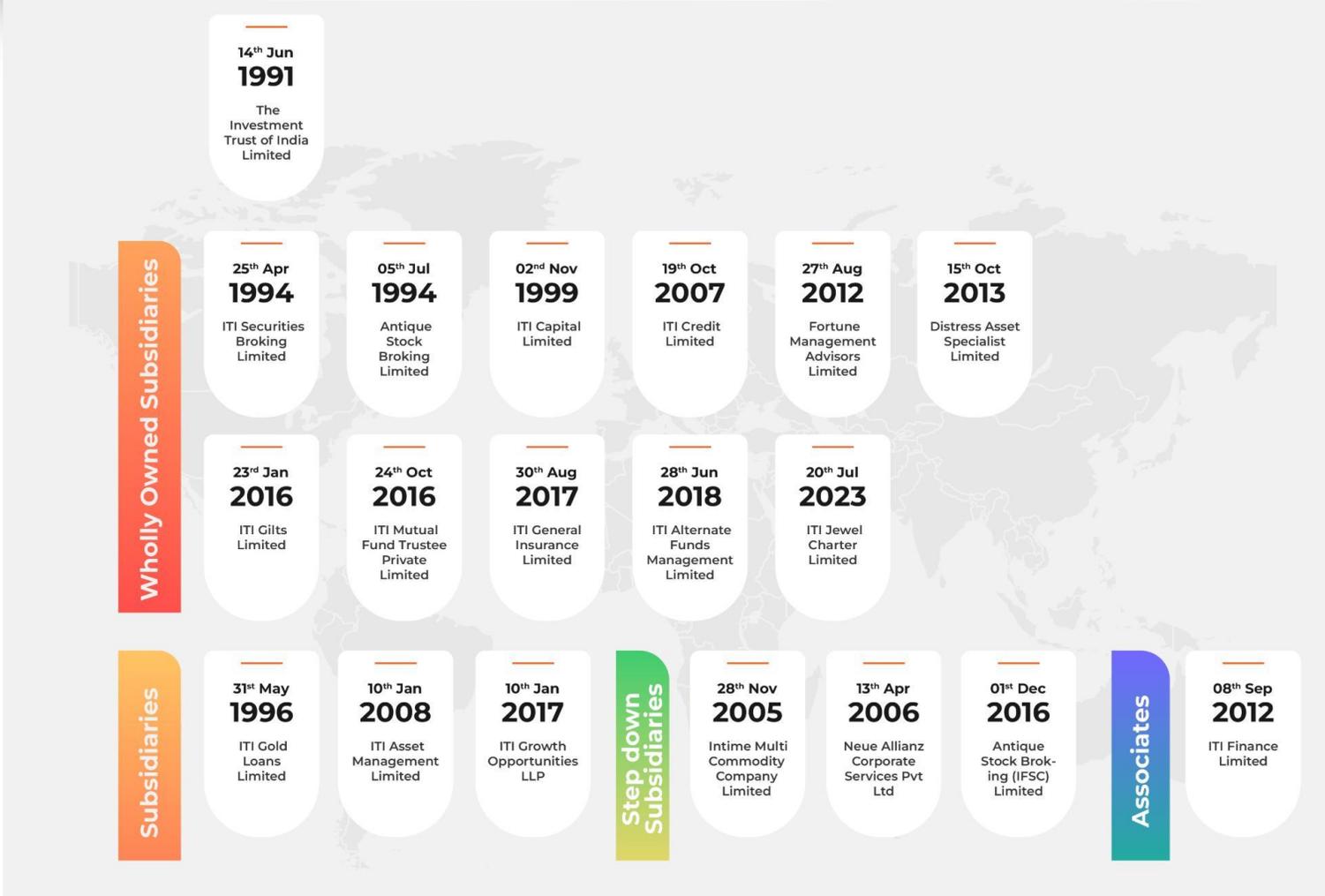
The Investment Trust of India Limited (ITIL) is a leading financial services conglomerate, headquartered in Mumbai, offering diverse range of products and services.

ITI is public limited company with Mr. Sudhir Valia/Associates holding a majority stake. Mr. Valia is also a co-promoter of Sun Pharmaceuticals, India's largest pharmaceutical company with a market cap of USD 30 bn.

Groups businesses include asset finance, asset management, institutional brokering, and investment banking.



ITI Group Milestones



ABOUT ITI GROUP



150
Cities

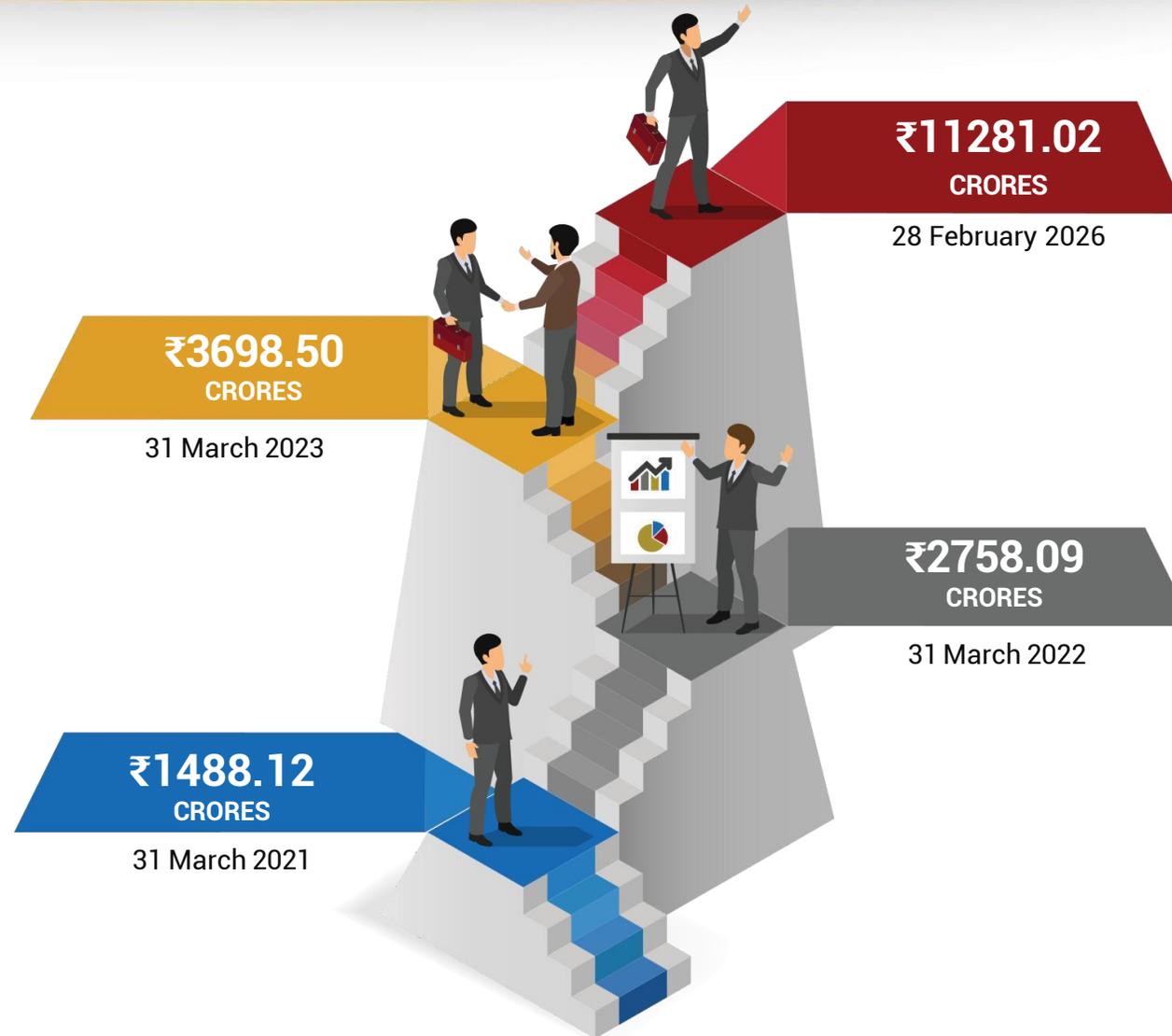


190
branches



3000+
employees

ITI AMC Growth Journey



Data as on 28 February 2026. Source – Internal Data. The ITI MF AUM of the fund house is Rs. 11,281 crores as on 28 February 2026. Out of the total AUM, Equity AUM accounted for Rs. 10,189.68 crores while Hybrid and Debt schemes accounted for Rs. 379.18 crores and Rs. 334.64 crores respectively. The geographical spread of the AUM is well diversified with top 5 cities accounting for 44.01%, next 10 cities with a share of 21.85%, next 20 cities with a share of 15.93%, next 75 cities with a share of 13.14% and followed by others with a share of 5.07%.



ITI AMC Business Trend so far...

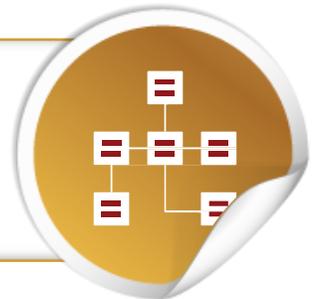
31,280

Ever growing family of MFDs



19 MF schemes and
SIF Investment Strategy

1



Rs. **11,281** crs
AUM

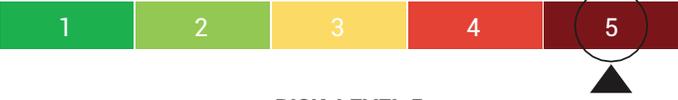


61
Locations



29
branches

Disclaimer

This product is suitable for investors who are seeking*:	Risk Band*	Benchmark Risk Band* [Nifty 50 (TRI) index]
<ul style="list-style-type: none"> • Capital appreciation over long term • Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization. <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">RISK BAND</p> <p style="text-align: center;">LOWER RISK HIGHER RISK</p>  <p style="text-align: center;">RISK-LEVEL 5</p>	<p style="text-align: center;">RISK BAND</p> <p style="text-align: center;">Benchmark Name - Nifty 50 TRI</p> <p style="text-align: center;">LOWER RISK HIGHER RISK</p>  <p style="text-align: center;">RISK-LEVEL 5</p>

Risk band as on February 28, 2026

For More information please refer to <https://sif.itiamc.com/>
Toll Free Number 1800 266 9603 | Email contact.sif@itiorg.com

All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/or completeness of any information.

The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. 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 Diviniti SIF. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice.

The AMC (including its affiliates), the Mutual Fund, Diviniti SIF, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner



Disclaimer

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.



Thank You