



Aim to **capture opportunity**
while **managing risk**

Arudha 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 Mechanics of an Equity Long-Short Fund

Seeking to benefit from both high-conviction longs and low-conviction shorts

How Long-Short Investing Works?

A long-short strategy aims to generate returns by simultaneously buying high-conviction stocks (Long positions) and selling low-conviction/overvalued stocks (Short Positions).

Long Position (Buy)

Buy an asset with the expectation that **price will rise**.

Profit when the **price increases**.

Example: Buy at ₹40 → Sell at ₹100
→ Gain ₹60

Long = Bullish (Expecting prices to rise)



Short Position (Sell)

Sell an asset with the expectation that **price will fall**.

Profit when the **price declines**.

Example: Short at ₹200 → Buy back at ₹150 → Gain ₹50

Short = Bearish (Expecting prices to fall)

Long-Only vs Long-Short: Beyond Directional Investing

Long-Short Strategies expand the opportunity set by capturing both rising and falling stock trends

Feature	Long-Only Strategy	Long-Short Strategy
 Approach	Buys security expected to rise	Buy security expected to rise and Sell security expected to fall
 Market View	Profits primarily in rising markets	Ability to generate profits in both rising and falling markets
 Risk Profile	Lower complexity, limited downside hedging	Higher complexity, opportunity for better downside protection
 Flexibility	Limited to bullish positions	Can express both bullish and bearish views

Presenting

Arudha 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 Thinking That Shaped The Strategy

Reimagining Equity Performance with lower volatility

Intended Investment Outcomes

- ▶ Aim for long-term equity growth.
- ▶ Aim to reduce volatility.

Design Philosophy

- ▶ Combine low-correlated strategies.
- ▶ Use hedging tools like shorts and derivatives to potentially limit losses and improve performance.

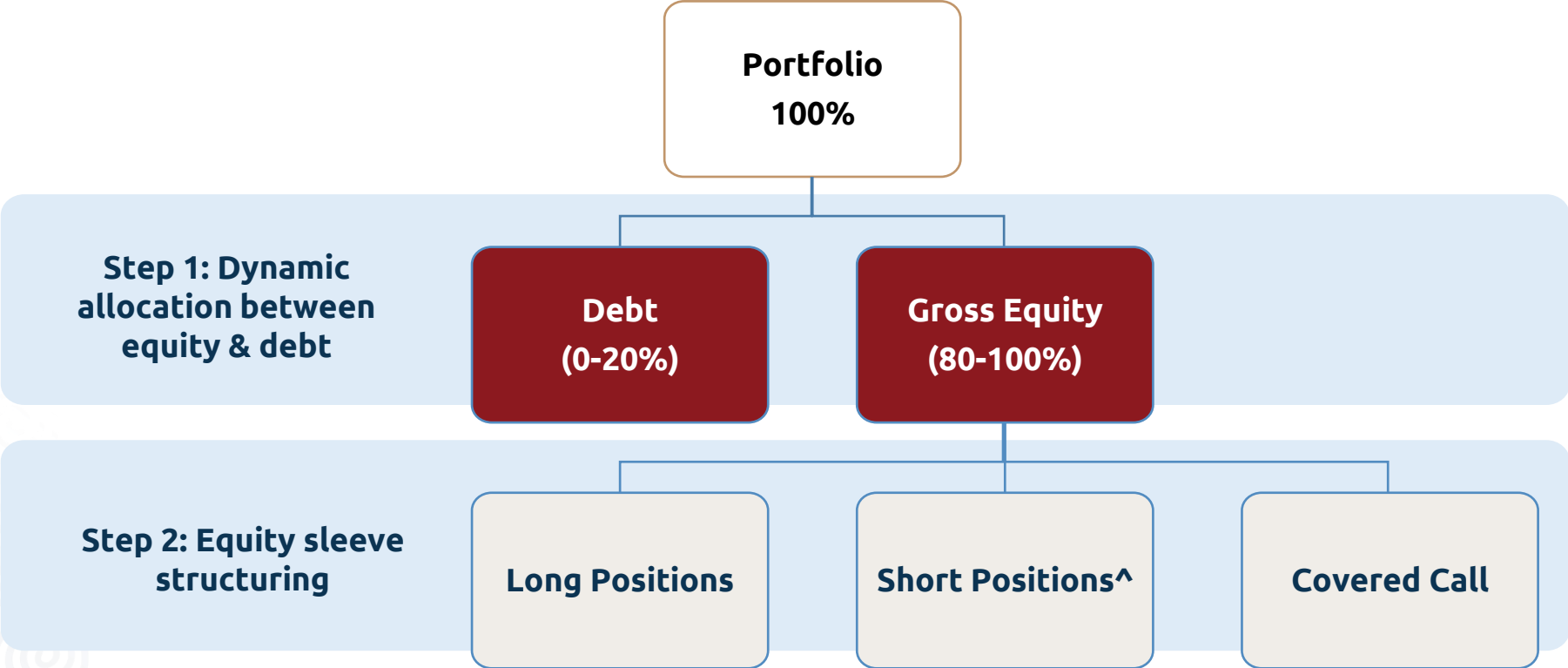
**Aim for
Equity Return**



**Active Risk
Management**

Portfolio Strategy Overview*

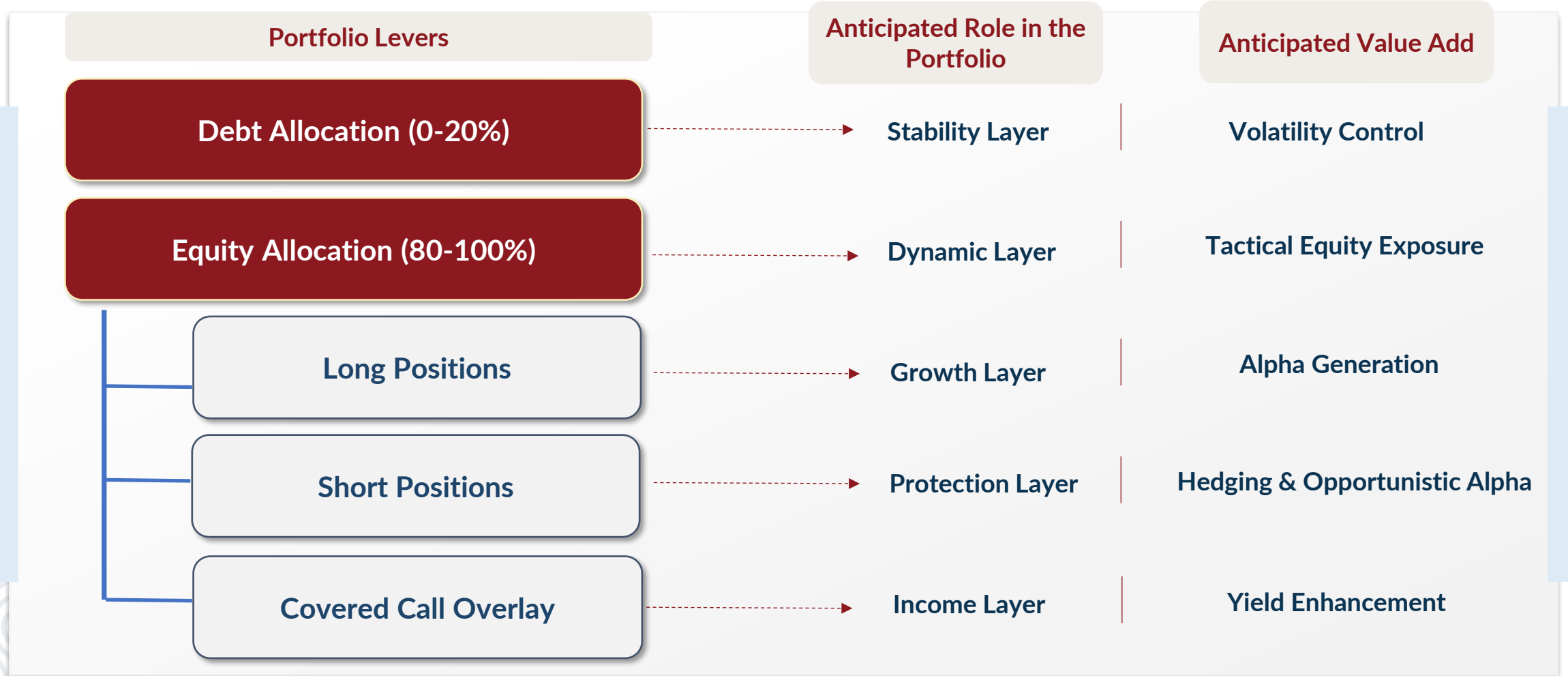
An equity long-short strategy built on four different return engines - Debt, Long Equity, Short Equity, and Covered Calls, designed to enhance performance while mitigating downside risk.



Allocation is dynamically adjusted based on opportunity and risk assessment

7 *The aforesaid details indicates the tentative portfolio construct of the strategy post the launch of the same. The portfolio positioning would be based on prevailing market conditions and would be subject to changes depending on the fund managers views. For details on the strategy and asset allocation refer slide 25 and 26. ^ Maximum short exposure through unhedged derivative positions in equity and equity-related instruments: 25%

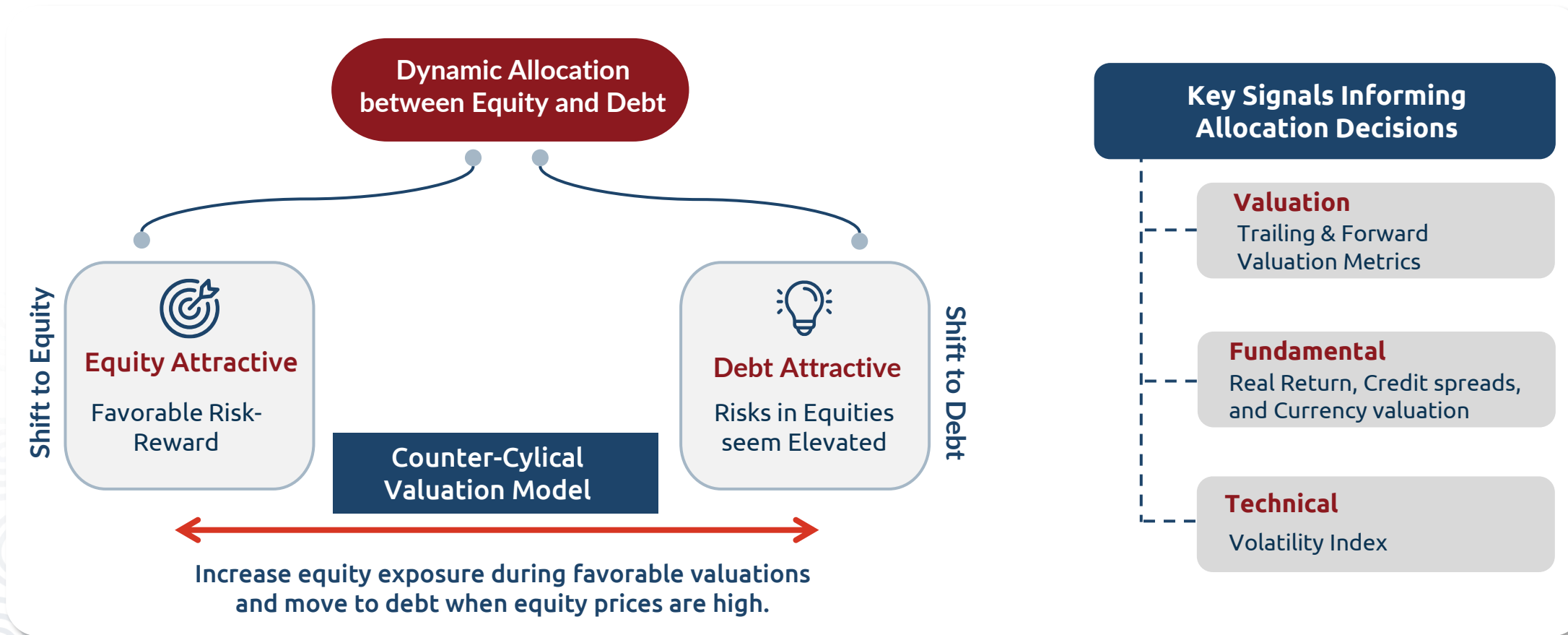
Strategies in Action: How Each Component Adds Value



Deconstructing the Four Different Return Engines

———— Debt, Equity Long, Equity Short & Covered Call ————

Adaptive Allocation Between Equity and Debt



Debt: Allocation guided by an Accrual-Based philosophy



Equity Long: A Disciplined Approach to Stock Selection

Core Stock Selection

01 Universe

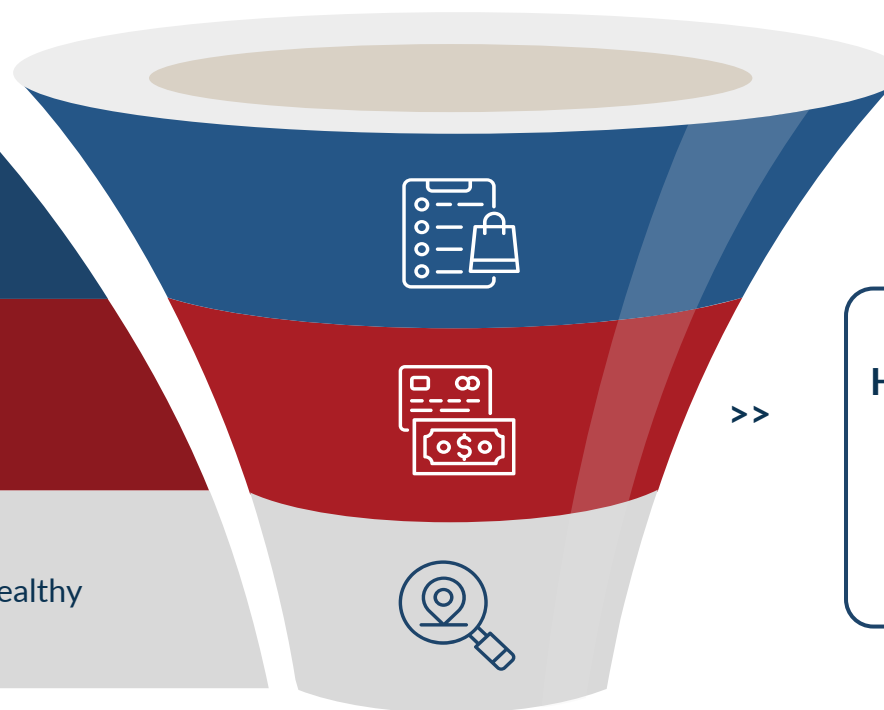
Stocks within the AMC's analyst coverage universe (~650 stocks^{\$}).

02 Filtering out Lower-Quality Stocks

Excludes companies with low ROCE, high leverage, elevated volatility, and high expectation risk.

03 Focus on Stocks with Visible Growth

Focus on companies with predictable growth and healthy cash generation.



High-Conviction Focused Long portfolio

A focused portfolio of 30–40 stocks, prioritizing low earnings risk and valuation discipline.

Equity Short: Selective and Opportunistic Usage



Indian equities currently reflect elevated earnings expectations, with actual EPS growth trailing consensus by 9.9%*, among the widest gaps globally. The short strategy aims to capitalize on this tailwind.

The short strategy targets richly valued companies where earnings expectations appear elevated.

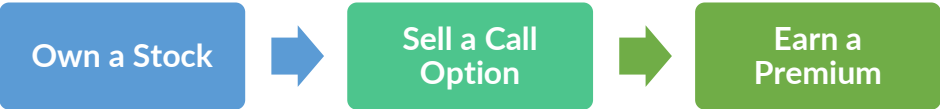
 Hunting Ground	 Stock Selection Triggers	 Portfolio Construction & Execution
 Universe Definition <ul style="list-style-type: none">- Entire F&O universe	 Expectation Mismatch <ul style="list-style-type: none">- Consensus expectations appear elevated- Probability of Earnings Downgrades	 Risk and Sizing <ul style="list-style-type: none">- Short allocation ranges from 0% to -25%, guided by the quantitative model.
 Quantitative Filters <ul style="list-style-type: none">- Weak profitability- High leverage- Elevated valuations	 Valuation Risk <ul style="list-style-type: none">- Stretched valuations resulting in an unfavourable risk-reward profile.	

Equity Covered Calls: Income Through Selective Option Writing

A covered call strategy involves holding a long equity position while selling a call option on the same stock to earn a premium. This aims to generate incremental income while retaining ownership of the underlying equity.

Why Covered Calls Add Value

- ▶ **Income Enhancement:** Seeks to convert equity holdings into yield-generating assets.
- ▶ **Risk Moderation:** Premium incomes partially cushion the downside.
- ▶ **Hold at Fair Value:** Retains exposure to high-quality stocks while potentially earning incremental income.






Premium cushions downside, upside capped at strike price

SIF Approach	Mutual Fund Approach ^{\$}
✓ Entire F&O universe	Restricted to Nifty 50 / BSE Sensex constituents
✓ Up to 100% coverage	Capped at 30% of unencumbered shares per stock
✓ Integrated portfolio tool	Tactical Usage

^{\$}For detailed information please refer to clause 12.25.8 of SEBI Master circular for Mutual Funds dated June 27, 2024 . The aforesaid details indicates the tentative portfolio construct of the strategy post the launch of the same. The portfolio positioning would be based on prevailing market conditions and would be subject to changes depending on the fund managers views. For details on the strategy and asset allocation refer slide 25 and 26.

Dynamic Use of Portfolio Components Across Market Scenarios

Portfolio levers are adjusted across market conditions to manage volatility while maintaining equity participation.

Market Scenario	Long Equity	Short Equity	Covered Calls	Debt	Primary Objective
 Bull Markets	Higher participation in equity upside	Limited, selective exposure	Limited usage	Lower allocation	Participate in market upside while managing residual risk
 Range-bound Markets	Balanced equity exposure	Opportunistic shorts	Actively used to enhance income	Moderate allocation	Aims to generate alpha using dynamic levers
 Bear Markets	Reduced/defensive positioning	Increased use for protection and alpha generation	Higher allocation	Higher allocation	Aims to contain volatility and stabilise portfolio outcomes

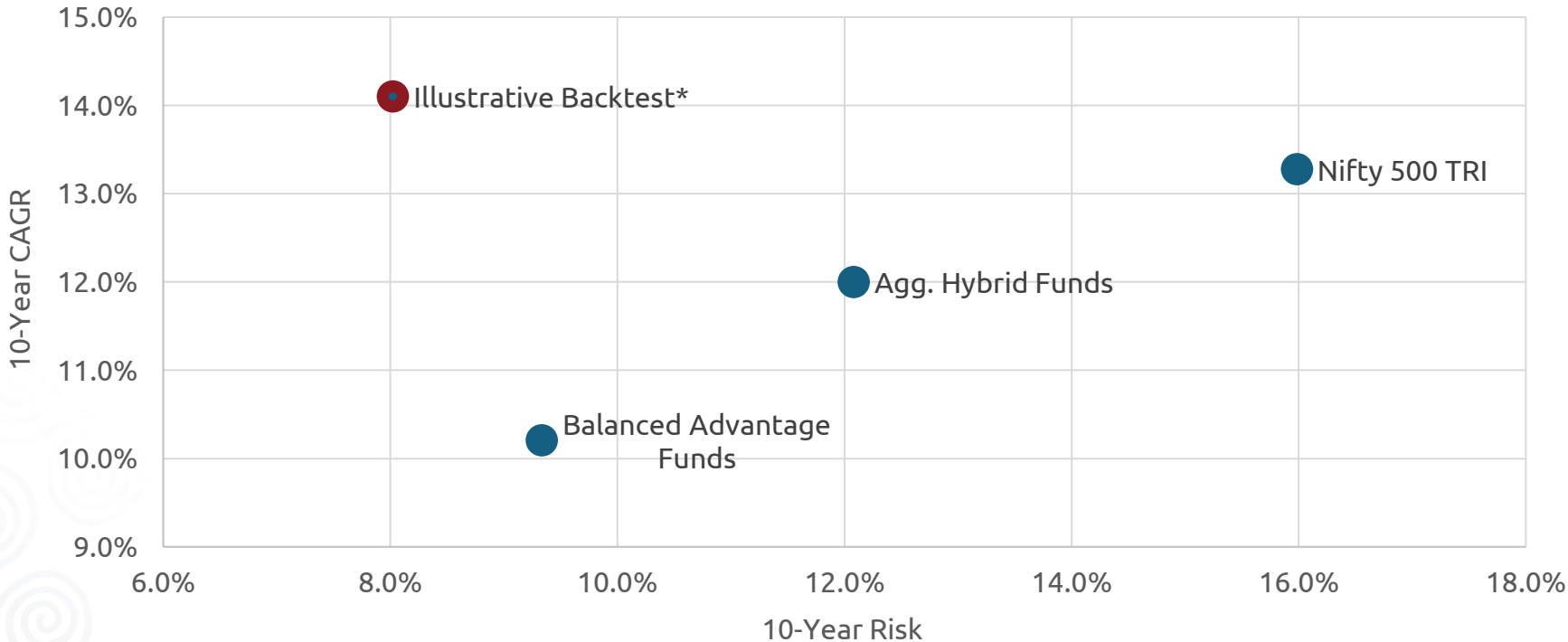
Four Return Engines When Put Together

————— What the backtest indicates —————

Unpacking the Risk-Return Landscape

The backtest demonstrates relatively higher returns compared to broad market index & comparable hybrid funds, alongside significantly lower volatility.

Positioning of strategies on Risk-Return Spectrum



Source- ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

17 *The model portfolio has been constructed based on the portfolio overview in Slide 7 and is intended for illustrative purposes only. The above chart is for illustration purpose only. It should not be used for development or implementation of investment strategy. The actual portfolio positioning may differ from the model portfolio and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 25 and 26. Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Risk and Return Perspective: Comparison with Hybrid Fund Categories

Particulars/Fund Category	Category Average [^]		Illustrative Backtest*
	Balanced Advantage Funds	Aggressive Hybrid Funds	
Strategy	Long Only	Long Only	Long-Short
Benefits	Flexibility across equity and debt allocation	Relatively higher equity allocation	Flexibility across equity long, equity short and debt
Average Net Equity (Jan '23–Dec '25)	~59%	~73%	~64%
10-year CAGR	10.2%	12.0%	14.1%
10-year Annualized Volatility	9.3%	12.1%	8.0%

Source- [^]ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

*The illustrative backtest has been constructed based on the portfolio overview in Slide 7 and is intended for illustrative purposes only. The portfolio returns are shown after accounting for an expense adjustment of 1.5%. The actual portfolio positioning may differ from the backtest and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 25 and 26. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Backtest Outcomes

Equity-like returns with volatility comparable to hybrid funds.
 Across multiple periods, the backtest delivered returns exceeding 13% (post expenses) while experiencing approximately half the volatility.

Parameter	Period	Nifty 500 TRI	Balanced Advantage Funds^	Agg. Hybrid Funds^	Illustrative Backtest*
CAGR	1-Year	6.3%	6.8%	5.5%	12.9%
Volatility		13.3%	7.5%	9.9%	7.2%
CAGR	3 year	15.2%	12.8%	14.9%	16.8%
Volatility		12.8%	7.3%	9.5%	6.9%
CAGR	5 Year	15.4%	11.8%	14.5%	14.0%
Volatility		14.3%	7.7%	10.6%	7.4%
CAGR	10 Year	13.3%	10.2%	12.0%	14.1%
Volatility		16.0%	9.3%	12.1%	8.0%

Source- ^ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

Data as end of 31st December 2025. *The backtest has been constructed based on portfolio overview outlined in Slide 7 and is intended for illustrative purposes only. The portfolio and the Nifty 500 TRI returns are shown after accounting for an expense adjustment of 1.5%. The actual portfolio positioning may differ from the model portfolio and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 25 and 26. Indicates the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Balanced Advantage Funds & Aggressive Hybrid Fund- Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Rolling Returns Performance

On a rolling return basis, the backtest has consistently outperformed by 2–4% versus comparable hybrid indices and around 1% versus the broad equity index.

3 Year Rolling Return	Nifty 500 TRI	Balanced Advantage Funds^	Agg. Hybrid Funds^	Illustrative Backtest*
Avg	13.6%	10.4%	12.3%	14.7%
Median	14.0%	10.9%	13.2%	15.6%
Min	-7.1%	-1.4%	-4.4%	7.8%
Max	31.4%	19.9%	26.2%	20.1%

5 Year Rolling Return	Nifty 500 TRI	Balanced Advantage Funds^	Agg. Hybrid Funds^	Illustrative Backtest*
Avg	14.2%	10.9%	13.4%	15.2%
Median	14.5%	10.6%	12.6%	15.1%
Min	0.5%	6.8%	7.6%	9.0%
Max	27.0%	18.0%	23.3%	19.8%

Source- ^ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

Source- Data as of end of 31st March 2015 to 31st December 2025. *The backtest has been constructed based on the portfolio overview in Slide 7 and is intended for illustrative purposes only. The Nifty 500 TRI and Backtested returns are shown after accounting for an expense adjustment of 1.5%. The actual portfolio positioning may differ from the model portfolio and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 25 and 26. Indicates the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Limitation of the strategy

- Long equity positions may experience drawdowns due to adverse market movements, earnings disappointments, or sector-specific risks.
- Short positions may not fully offset losses in long holdings during market declines. Additionally, sharp rallies in shorted stocks can lead to losses and increase portfolio volatility.
- While covered calls generate premium income, they may result in opportunity loss if the underlying stock rallies sharply.
- There is a risk that active allocation decisions may not achieve the desired outcomes, which could lower overall returns or increase portfolio volatility.

Who should consider this strategy?

- Sophisticated investors who understand derivative strategies and the risks, including volatility and potential losses, associated with their use.
- Those seeking participation in equity markets with partial risk mitigation via derivative strategies and debt allocation.
- Those who are comfortable with a long-short strategy and the potential for amplified volatility in certain market conditions.
- Investors who accept that active allocation decisions across multiple strategies may underperform or increase portfolio volatility.

Key Takeaways

- The Arudha Equity Long-Short Fund is designed to provide equity participation with lower volatility.
- It is built on four different return engines—Long Equity, Short Equity, Covered Calls, and Debt—each aims at contributing to performance while mitigating downside risk.
- Strategies are designed with an aim to deliver complementary outcomes: Growth (Long Equity), Stability (Debt), Safety (Short Equity), and Income (Covered Call).
- Strategy allocations are actively managed, adjusting across the four engines based on market conditions and the fund manager's views to balance risk and returns.
- Backtested performance* indicates equity-like returns with volatility similar to hybrid funds.

23 Data as end of 31st December 2025. *The backtest has been constructed based on portfolio overview outlined in Slide 7 and is intended for illustrative purposes only. The equity-like return and hybrid-like volatility profile referenced above is based on the historical performance metrics detailed in slide 19. The actual portfolio positioning may differ from the model portfolio and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 25 and 26.

Fund Features

Investment Strategy Details

Investment Strategy Name	Arudha Equity Long-Short Fund
Category of Investment Strategy	Equity Long-Short Fund
Investment Objective	The Investment strategy seeks to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments, including limited short exposure through derivatives. There is no assurance that the investment objective of the Investment strategy will be realized.
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.
Benchmark	Nifty 500 TRI
Fund Manager	Equity Portion: Nilesh Saha Debt Portion: Brijesh Shah
Liquidity	The Units of the Investment Strategy may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure.
Minimum Application	Initial Minimum Investment amount for unaccredited investor during NFO and on Continuous basis: Rs.10,00,000/- and in multiples of Re. 1/- thereafter. For accredited investors initial minimum investment amount during NFO & Continuous basis: Rs 1,00,000/- and in multiples of Rs, 1/- thereafter.
Exit Load	<ul style="list-style-type: none"> • If redeemed/switched out on or within 30 days from the date of allotment: 0.50% of the applicable NAV. • If redeemed/switched out after 30 days from date of allotment - Nil.

Asset Allocation as per Investment Strategy Information Document (ISID)

Instruments	Indicative Allocation	
	Min	Max
Investments in Equity & Equity-related instruments (including unhedged short exposure)*	80%	100%
Investment in Debt & Money Market instruments	0%	20%
Units issued by InvITs	0%	20%



*Maximum short exposure through unhedged derivative positions in equity and equity-related instruments: 25%

The investment strategy pursued by the fund manager shall remain within the aforesaid asset allocation limits.

Product Labelling and Risk-Band

Arudha 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:	Risk Band*	Benchmark Risk Band
<ul style="list-style-type: none">To generate long-term capital appreciation.Investments in a diversified portfolio of equity and equity related instruments, including limited short exposure through derivatives. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Risk Band Level 5 Arudha Equity Long-Short Fund</p> <p>Lower risk Higher risk</p>  <p>A horizontal scale of five colored boxes representing risk levels: 1 (green), 2 (light green), 3 (yellow), 4 (orange), and 5 (dark red). The number 5 is circled in blue, and the text 'Higher risk' is positioned above it.</p>	<p>Risk Band Level 5 Nifty 500 TRI</p> <p>Lower risk Higher risk</p>  <p>A horizontal scale of five colored boxes representing risk levels: 1 (green), 2 (light green), 3 (yellow), 4 (orange), and 5 (dark red). The number 5 is circled in blue, and the text 'Higher risk' is positioned above it.</p>

*The Risk Band shall be as specified by AMFI.

Fund Managers



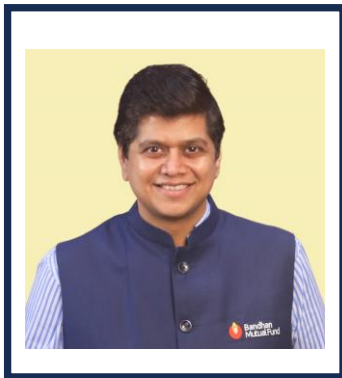
Equity

Mr. Nilesh Saha has been associated with Bandhan AMC since September 2025.

He brings over 11 years of investment experience in equities.

Prior to joining Bandhan AMC, he was with Julius Baer, where he managed India-focused equity funds. Before that, he spent nine years at Edelweiss, managing long/short, event-driven, and thematic funds on the AIF platform.

Mr. Saha holds an MBA from IIM Bangalore, is a CFA charterholder and a BE in Mechanical Engineering from BITS Pilani.



Debt

Mr. Brijesh Shah has been associated with Bandhan AMC since August 2015 and is part of the Fixed Income Investment team.

He brings over 15 years of experience in fixed income and capital markets.

Prior to joining Bandhan AMC, he was with IDBI Asset Management Ltd, where he was involved in fixed income dealing. Earlier, he worked with India Bulls Asset Management, Mata Securities, and Twenty First Century.

Mr. Shah is a postgraduate in Finance from the MET Institute of Management, Mumbai, and holds a Bachelor's degree in Commerce from Mithibai College of Commerce and Economics.

Thank You

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.

Annexures

Backtest Outcomes

Equity-like returns with volatility comparable to hybrid funds.
 Across multiple periods, the backtest delivered returns exceeding 13% (post expenses) while experiencing approximately half the volatility.

Period	Parameter	Nifty 500 TRI	Balanced Advantage Funds [^]	Aggressive Hybrid Funds [^]	Illustrative Backtest*
1-Year	CAGR	6.3%	6.8%	5.5%	12.9%
	Volatility	13.3%	7.5%	9.9%	7.2%
	CAGR/Volatility	0.47	0.90	0.55	1.79
3 year	CAGR	15.2%	12.8%	14.9%	16.8%
	Volatility	12.8%	7.3%	9.5%	6.9%
	CAGR/Volatility	1.19	1.75	1.57	2.42
5 Year	CAGR	15.4%	11.8%	14.5%	14.0%
	Volatility	14.3%	7.7%	10.6%	7.4%
	CAGR/Volatility	1.08	1.52	1.37	1.88
10 Year	CAGR	13.3%	10.2%	12.0%	14.1%
	Volatility	16.0%	9.3%	12.1%	8.0%
	CAGR/Volatility	0.83	1.09	0.99	1.76

Source- [^]ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

Data as end of 31st December 2025. *The backtest has been constructed based on the Portfolio overview outlined in Slide 7 and is intended for illustrative purposes only. The portfolio and the Nifty 500 TRI returns are shown after accounting for an expense adjustment of 1.5%. The actual portfolio positioning may differ from the model portfolio and would be based on prevailing market conditions and fund manager's views. For details on the strategy and asset allocation refer slide 23 and 24. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Backtest Outcomes during different regimes

Start Date	End Date	Phase	Nifty 500 TRI	Average Agg. Hybrid Funds	Average Balanced Advantage Funds	Illustrative Backtest
15-Apr-15	25-Feb-16	Bear	-18.8%	-20.8%	-11.7%	-5.7%
23-Aug-18	26-Oct-18	Bear	-14.6%	-10.4%	-5.8%	-7.8%
17-Jan-20	23-Mar-20	Bear	-38.1%	-30.2%	-23.6%	-10.7%
18-Oct-21	20-Jun-22	Bear	-17.8%	-13.4%	-6.4%	-6.5%
26-Sep-24	28-Feb-25	Bear	-18.6%	-13.3%	-8.9%	-7.7%
09-Nov-20	14-Oct-21	Bull	56.4%	42.0%	25.6%	24.1%
07-Jun-23	25-Sep-24	Bull	54.3%	43.0%	33.5%	38.6%
26-Feb-16	12-Jul-16	Recovery	23.7%	19.0%	16.9%	15.1%
29-Oct-18	27-Nov-19	Recovery	15.5%	12.5%	9.9%	16.8%
24-Mar-20	06-Nov-20	Recovery	58.7%	40.5%	32.1%	29.4%
21-Jun-22	24-Nov-22	Recovery	19.0%	15.1%	11.3%	12.6%
03-Mar-25	31-Dec-25	Recovery	21.0%	16.1%	13.9%	14.9%
13-Jul-16	21-Aug-18	Sideways	41.3%	29.0%	23.9%	28.5%
28-Nov-19	16-Jan-20	Sideways	2.4%	1.9%	1.5%	1.7%
25-Nov-22	06-Jun-23	Sideways	1.3%	3.2%	3.2%	5.7%

Bear Period: The period beginning at a peak from which the Nifty 500 TRI declines by more than 10%, and ending at the point where the drawdown reaches its maximum (the trough)

Bull Period: The period beginning at a peak, during which the Nifty 500 TRI rises by more than 10%, and ending at the highest peak formed before it starts declining.

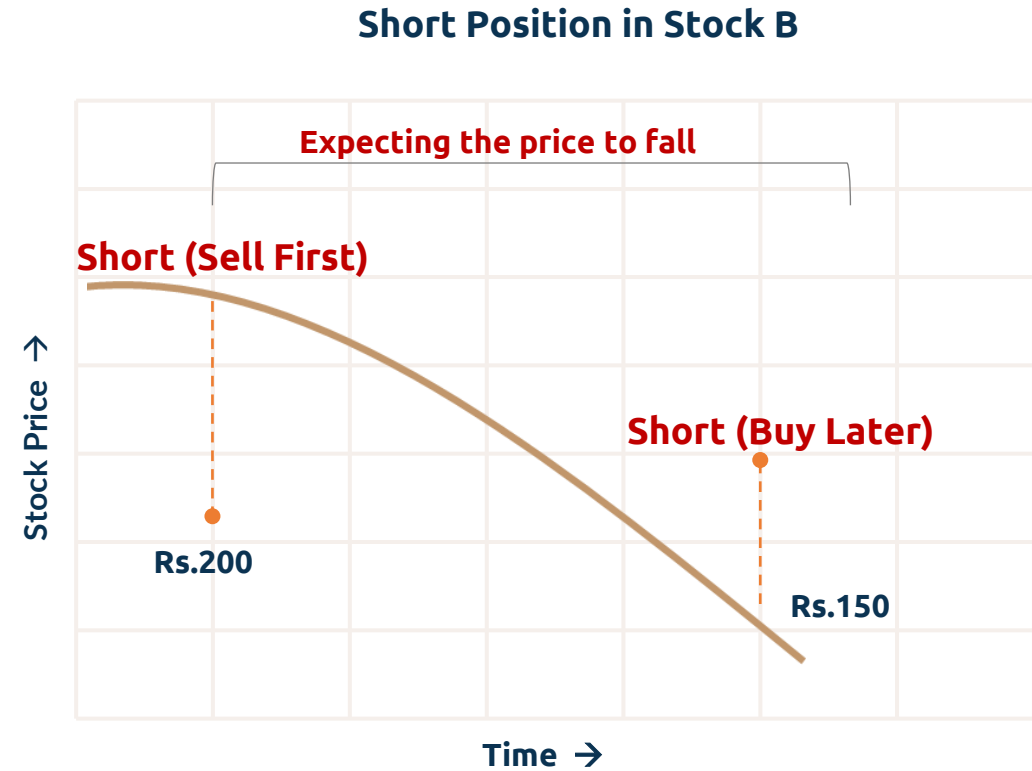
Sideways: The period beginning at a peak, during which the Nifty 500 TRI neither falls by more than 10% nor rises by more than 10%.

Recovery: The time from the bear trough to when the Nifty 500 TRI regains its previous peak.

Source- ACEMF. For Balanced Advantage Funds & Agg. Hybrid Funds the average performance of the respective fund category, considering the top 10 funds (AUM) with a track record exceeding 10 years.

Data as end of 31st March 2015 to 31st December 2025. *The backtest has been constructed based on the Portfolio overview outlined in Slide 7 and is intended for illustrative purposes only. The portfolio and the Nifty 500 TRI returns are not adjusted for expense. For details on the strategy and asset allocation refer slide 23 and 24. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Balanced Advantage Funds & Aggressive Hybrid Fund- Based on the category of the mutual fund schemes as per section on Part IV - Para 2.6 of SEBI Master Circular dated June 27, 2024 for mutual funds.

Visualizing a Long-Short Strategy



- A long-short strategy has the potential to generate:
- (1) Profits from both long and short positions
 - (2) Provide an element of risk mitigation when markets decline

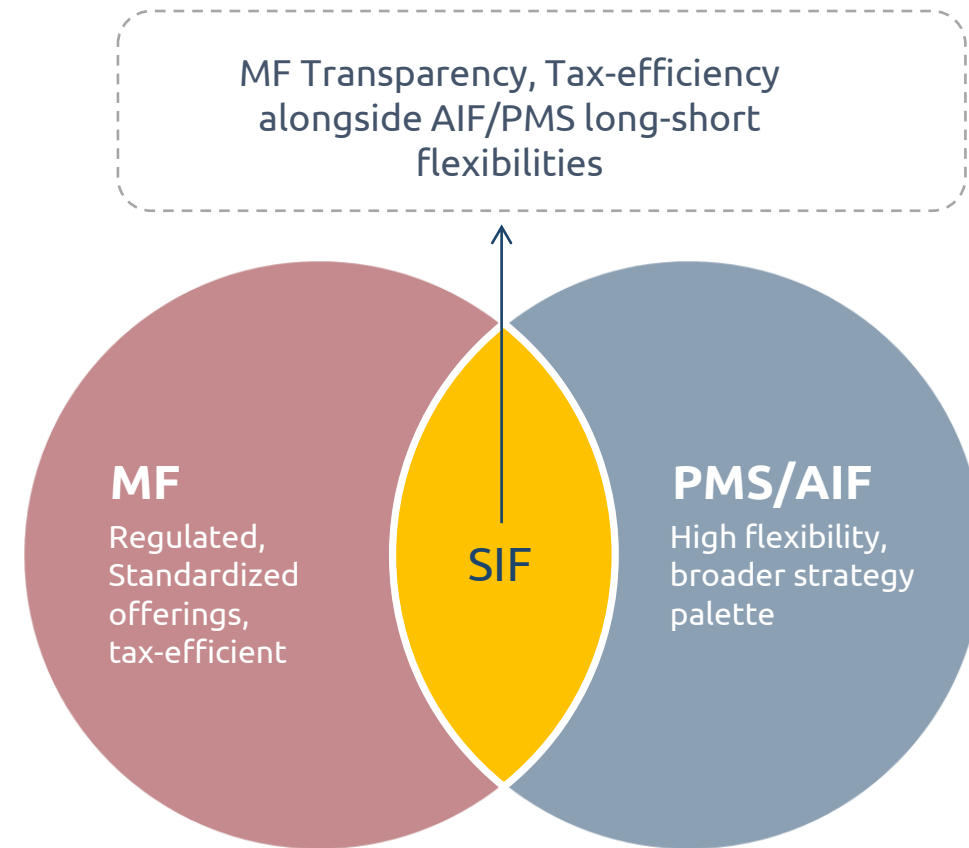
A New Chapter in Investing

Specialized Investment Funds (SIF)

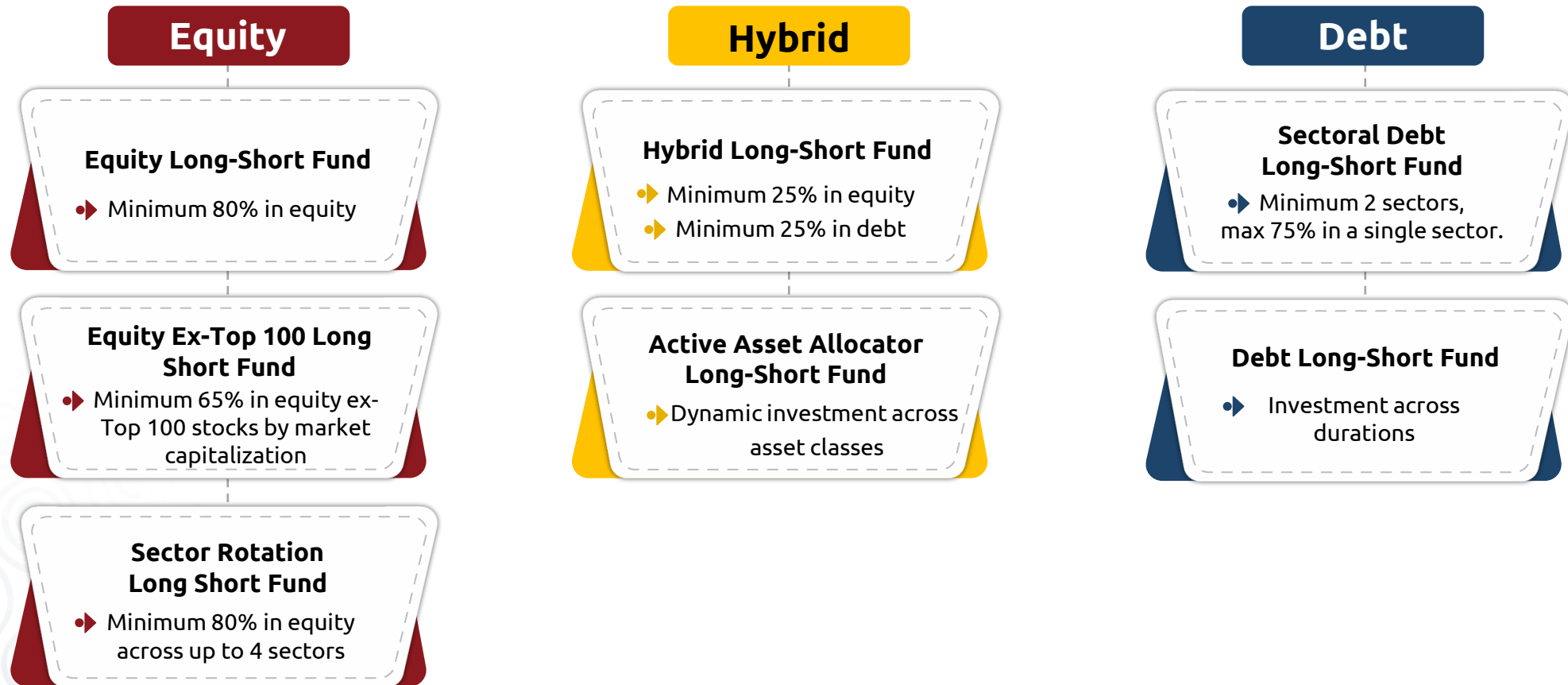
Specialized Investment Funds: Sweet Spot between MFs and PMS/AIF

The Specialized Investment Fund (SIF) is a **new investment product** introduced by SEBI to **bridge the gap** between Mutual Funds and Portfolio Management Services / Alternative Investment Funds, offering **advanced investment strategies** tailored for sophisticated investors.

SIFs combine the flexibility of long-short approaches seen in PMS/AIF with the governance, transparency, and tax efficiency associated with mutual funds.



Seven Structured Strategies Permitted under the SIF Platform



Only one strategy is permitted to be launched under each sub-category.

Positioning SIFs in the Investment Landscape

Aspect	SIF	MF	PMS	AIF (CAT III)
Strategy	Long-Short	Long Only	Long Only (Tailored)	Long-Short
Minimum Investment	₹10 lakh^ (waived for accredited investors)	₹500	₹50 Lakh	₹1 Crore
Target Investors	HNIs	Retail / HNIs	HNIs	HNI / Ultra HNI
Investor Taxation	Equity/Hybrid: LTCG @12.5% (>12m) Debt-Slab rate	Equity: LTCG @ 12.5% (>12m) Debt- Slab Rate Others: LTCG @12.5% (>24m)	Taxed to investor at each transaction level	Nil
Fund-Level Taxation	Nil	Nil	Nil	Capital gains @12.5% + Business Income @30% + surcharge + cess
Expense Ratio	Max 2% / 2.25%	Max 2% / 2.25%	Management Fee + Performance Fee	Management Fee + Performance Fee
Leverage Investments	Not allowed	Not allowed	Not allowed	Allowed (up to 200% gross exposure)
Derivative Use	Allowed, including unhedged shorts (up to 25%)	For hedging only	For hedging only	Fully allowed

Arudha SIF: A Step Up in Your Investment Journey



As a full-suite asset management company, Bandhan AMC has continually evolved to meet investors' changing needs. Building on our strong foundation in mutual funds, we are now expanding into the SIF space to offer more sophisticated solutions. It captures our transition from mutual funds to advanced SIF strategies as we help investors move forward in their wealth creation journey.