

# Multiple Strategies. One Disciplined Approach.

Diversified strategies. One disciplined risk framework designed to dynamically allocate capital to opportunities across market conditions.

## Introducing Eminence Hybrid Long-Short Fund

**NFO opens - 14<sup>th</sup> October, 2026**



**Beyond Arbitrage**

**Diversification, Engineered**

**Institutional By Design**

# Eminence Hybrid Long-Short Fund

An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives



## WHERE IT FITS IN A PORTFOLIO

Alongside your arbitrage and short-duration debt rather than in place of your equity. Eminence is intended as a lower-beta satellite allocation that broadens the range of return sources available to the defensive part of a portfolio, while keeping exposure to equity-market direction low by construction. It is intended to be held for 12 months and above.



## THE STRATEGY IN ONE LINE

Eminence combines **market-neutral equity long-short, special situations and option income and carry** with fixed income and arbitrage — seeking Arbitrage plus returns with a beta of about **0.1** to the benchmark and volatility of **2-3%**, for investors with a horizon of **12 months and above**.



**~0.1**

Intended beta to the benchmark — returns are not designed to depend on market direction



**2-3%**

Intended volatility, closer to arbitrage than to a hybrid fund



**12 months +**

The horizon to consider

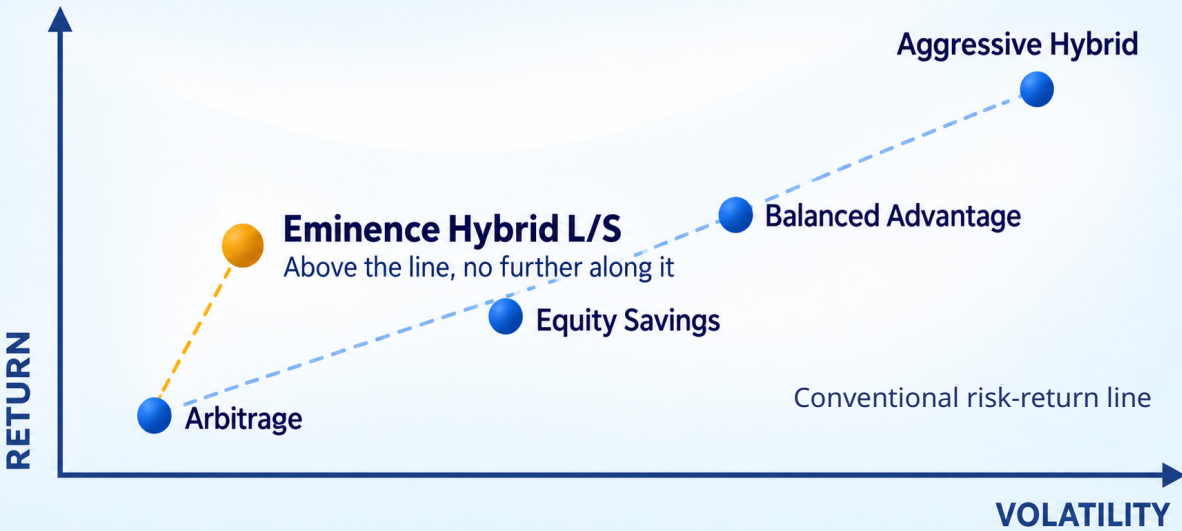


**₹10 lakh**

Minimum investment, at PAN level across all strategies of Eminence SIF

Beta and volatility are intended construction parameters based upon our current fund management / investment strategy, not forecasts, and no particular level of return or volatility is assured.  
Source: Internal assessment. There is no assurance that the investment objective of the investment strategy will be achieved. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## WHERE THE STRATEGY IS INTENDED TO SIT



Traditional strategies move along the line: to target a higher return they take more equity exposure. Eminence is constructed to seek a return **above** that line instead — by adding option carry, relative value and corporate events to an arbitrage base, at a volatility intended to remain closer to arbitrage than to a hybrid fund.

The seven strategies that produce this positioning, and the role each one plays, are set out overleaf.

Conceptual illustration of intended positioning only. Positions on the chart are not to scale and are not a projection of returns or volatility. Actual outcomes will depend on market conditions, positioning and execution.  
Source: Internal assessment. There is no assurance that the investment objective of the investment strategy will be achieved. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## About AlphaGrep



**Experience in PMS and AIF:** Experience running quantitative strategies across Portfolio Management Services and Alternative Investment Funds, now extended to the SIF framework.



**End-to-end capability:** Signal research finds the opportunities, transaction-cost control and position sizing implement them, and real-time monitoring manages them once live.



**Scale and track record:** Global multi-asset quantitative platform managing ~USD 1.5 billion, founded in 2010 by Mohit Mutreja and Parshant Mittal, and trading with real capital since 2010.



**Global team and reach:** 500+ team members, 200+ research professionals, 8 countries and 30+ exchanges.

The scale, global presence, team, exchanges and track record mentioned above relate to AlphaGrep Securities Pvt. Ltd. (AGS). PMS and AIF experience relates to AlphaGrep Investment Management Pvt. Ltd. (AGIM). AGS is the holding company of AGIM and the Sponsor of AlphaGrep Mutual Fund, while AGIM is its Investment Manager.

# Seven sleeves. Flexible allocation.

Each sleeve in the portfolio does one of three jobs. Capital moves between them as opportunity changes, within the limits set out in the ISID.

| SLEEVE | INDICATIVE RANGE* | RETURN OPPORTUNITY |
|--------|-------------------|--------------------|
|--------|-------------------|--------------------|

## ROLE 01 — SEEK DIFFERENTIATED RETURNS · MARKET EQUITY AND SPECIAL SITUATIONS

|                       |        |                                                                                                                                                                                                                      |
|-----------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 Equity Long-Short  | 20–40% | Comparable companies diverge in ways that can be researched. Paired long and short positions in stock futures isolate that difference, and the F&O market allows both legs to be expressed liquidly and at low cost. |
| 03 Special Situations | 0–10%  | Corporate events run to fixed timetables with participants who must act — IPOs, open offers, buybacks, QIPs, mergers and index changes — which creates a spread for those who can model acceptance and flows.        |

## ROLE 02 — EARN PREMIUM AND CARRY · INCOME AND OPTION STRATEGIES

|                          |        |                                                                                                                                                                                                                          |
|--------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 02 Covered Call & Collar | 25–40% | Options tend to price in more movement than subsequently occurs, so writing calls against cash equity earns a premium over time. Protective puts are added where warranted, which caps the upside in exchange for cover. |
| 04 Option Strategies     | 0–10%  | The same volatility premium expressed at index level, in a book kept separate from an opportunistic long-gamma book that buys protection when it is inexpensive.                                                         |

## ROLE 03 — PROVIDE LIQUIDITY, ACCRUAL AND DIVERSIFICATION · DEFENSIVE ALLOCATION

|                   |        |                                                                                                                                                                                                                                             |
|-------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05 Fixed Income   | 25–35% | Short-dated, high-quality accrual earns a spread over cash while serving as collateral for the derivative sleeves — the same capital doing two jobs.                                                                                        |
| 06 InvITs & REITs | 0–15%† | Cash-generating infrastructure and property assets distribute yields above comparable debt, with low correlation to equity.                                                                                                                 |
| 07 Arbitrage      | 0–20%  | Stock-level cash-and-carry: buy the stock and short the same stock’s futures, earning the cost-of-carry spread. Positions are worked actively as the spread moves rather than simply held to expiry. Stock-level only — no index arbitrage. |

\*Sleeve-level ranges are internal working ranges and are not additive — the sum of individual maxima exceeds 100%, and no combination of sleeves will be run at its maximum simultaneously. They are not the asset allocation of the investment strategy; the portfolio will be constructed in accordance with the asset allocation set out in the ISID: equity and equity-related 25–75%, debt and money market 25–75%, units of InvITs 0–20%, unhedged short exposure up to 25% of net assets, and cumulative gross exposure capped at 100% of net assets. †Units of InvITs: up to 20% of net assets and up to 10% at a single issuer; REITs are treated as equity-related instruments under the ISID. Sleeve composition reflects the current proposed strategy and may change subject to market opportunity, fund manager views and the limits set out in the ISID. Source: Internal assessment.

### FOUR TERMS USED ON THIS PAGE



**LONG-SHORT**

Holding one set of shares while selling another short, so what matters is the difference between them rather than the direction of the market.



**UNHEDGED SHORT**

A short position with no offsetting long. SEBI caps these at 25% of net assets for a SIF.



**BETA**

How much a portfolio tends to move when the market moves. A beta of 1 moves with the market; near zero means market direction has little effect.



**INTERVAL**

Subscription is accepted on any business day, but redemption is available only on specified days — here, Mondays and Wednesdays.

### HOW OUTCOMES VARY ACROSS MARKET ENVIRONMENTS

| ENVIRONMENT                                                                                                              | INTENDED PORTFOLIO RESPONSE                                                                                                              | LIMITATION                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|  <b>Range-bound markets</b>            | Carry and relative value are the primary contributors. This is the environment the strategy is built for.                                | If stocks move closely together, relative-value spreads compress and there is less to capture.                               |
|  <b>Strongly rising markets</b>        | Participation is partial by design: written calls cap upside while the defensive sleeves continue to accrue.                             | Returns may lag equity markets materially over such periods.                                                                 |
|  <b>Volatile or corrective markets</b> | Hedged construction, defined-risk structures and stops seek to limit drawdown; higher implied volatility improves the premium available. | Hedges are not guarantees. Gap moves can exceed what a collar or a stop offsets, and premium positions can give back income. |

Indicative behaviour, not a forecast. Source: Internal assessment. Actual performance will depend on market conditions, positioning and execution. There is no assurance that the investment objective of the investment strategy will be achieved, and no assurance or guarantee of returns, capital protection or capital guarantee to investors.

# What differentiates Eminence

Three of the seven strategies carry the character that sets Eminence apart from rest of the pack. Each is run with its own objective, universe, data and risk controls — and each is designed to earn from something other than the direction of the market.

|                                                                                                                                            |                                                                                                                                             |                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           |                                                           |                                                              |
| Market-neutral equity long-short                                                                                                           | Special situations                                                                                                                          | Option strategies                                                                                                                               |
| OBJECTIVE                                                                                                                                  |                                                                                                                                             |                                                                                                                                                 |
| Capture the relative performance between comparable listed companies, with net market exposure held close to neutral.                      | Capture returns from corporate events that run to defined timelines and are largely unrelated to market direction.                          | Capture the premium embedded in options, and separately hold protection against event and tail risk.                                            |
| UNIVERSE                                                                                                                                   |                                                                                                                                             |                                                                                                                                                 |
| Stock futures. Pairs are drawn only from names with liquid, actively traded futures on both legs.                                          | Listed companies with announced corporate actions — IPOs, open offers, buybacks, QIPs, mergers, demergers, rights issues and index changes. | Index options, with single-stock options where warranted.                                                                                       |
| DATA USED                                                                                                                                  |                                                                                                                                             |                                                                                                                                                 |
| Earnings, price, holding patterns, sentiment and derivatives data.                                                                         | Offer terms, record dates, shareholding patterns and modelled acceptance ratios.                                                            | Implied against realised volatility, the volatility surface across strikes and tenors, and the event calendar.                                  |
| DIVERSIFICATION                                                                                                                            |                                                                                                                                             |                                                                                                                                                 |
| Default expression is sector neutral, spread across many pairs, with a discretionary overlay for events, liquidity and idiosyncratic risk. | Spread across event types and issuers. Participation is selective rather than automatic, and subject to availability and liquidity.         | Two books with opposite risk signatures — premium capture and tail protection — sized independently and reported separately rather than netted. |
| RISK CONTROL                                                                                                                               |                                                                                                                                             |                                                                                                                                                 |
| Trade-level stop losses, single-name exposure caps, style diversification, and liquidity screens applied before the trade is taken.        | Predefined time and price stops on every position, no concentrated bets, and hedging with futures or options where the outcome is binary.   | Defined-risk structures such as iron condors, or hard stop losses where writing is uncovered; an event overlay ahead of identifiable risk.      |
| EXAMPLE                                                                                                                                    |                                                                                                                                             |                                                                                                                                                 |
| Classical risk premia such as quality, value, momentum                                                                                     | Acquire before the record date of a buyback and tender through the exchange window.                                                         | Write index straddles when implied volatility is rich relative to realised; buy index puts ahead of a policy decision.                          |

These are the strategy styles currently proposed as part of the investment portfolio; other relevant strategies may be added in future, subject to the mandate of the investment strategy. Source: Internal assessment. Naked short option positions carry theoretically unlimited loss and would be governed by hard stop losses, which may not be effective in a gap move; long volatility protection carries a running cost and may expire worthless. Event outcomes may be binary: transactions can fail, be revised or be delayed, acceptance ratios may differ from those modelled, and hedges may not fully offset losses. Examples are illustrative of the opportunity set, are not recommendations, and are not indicative of current or intended positions. The above is based upon our current fund management / investment strategy.

# Illustrative back-test: Hybrid Long-Short Strategy

Steady capital sits in arbitrage funds and short-duration debt funds. Both have historically exhibited lower volatility but at cost of upside



10.07%

Annualised return

Arbitrage 6.13% | Eq Savings 6.64%  
| Bal Adv 8.72%



2.45%

Annualised volatility

NIFTY 50 TRI 13.78% |  
Bal Adv 7.56%



-3.13%

Worst drawdown

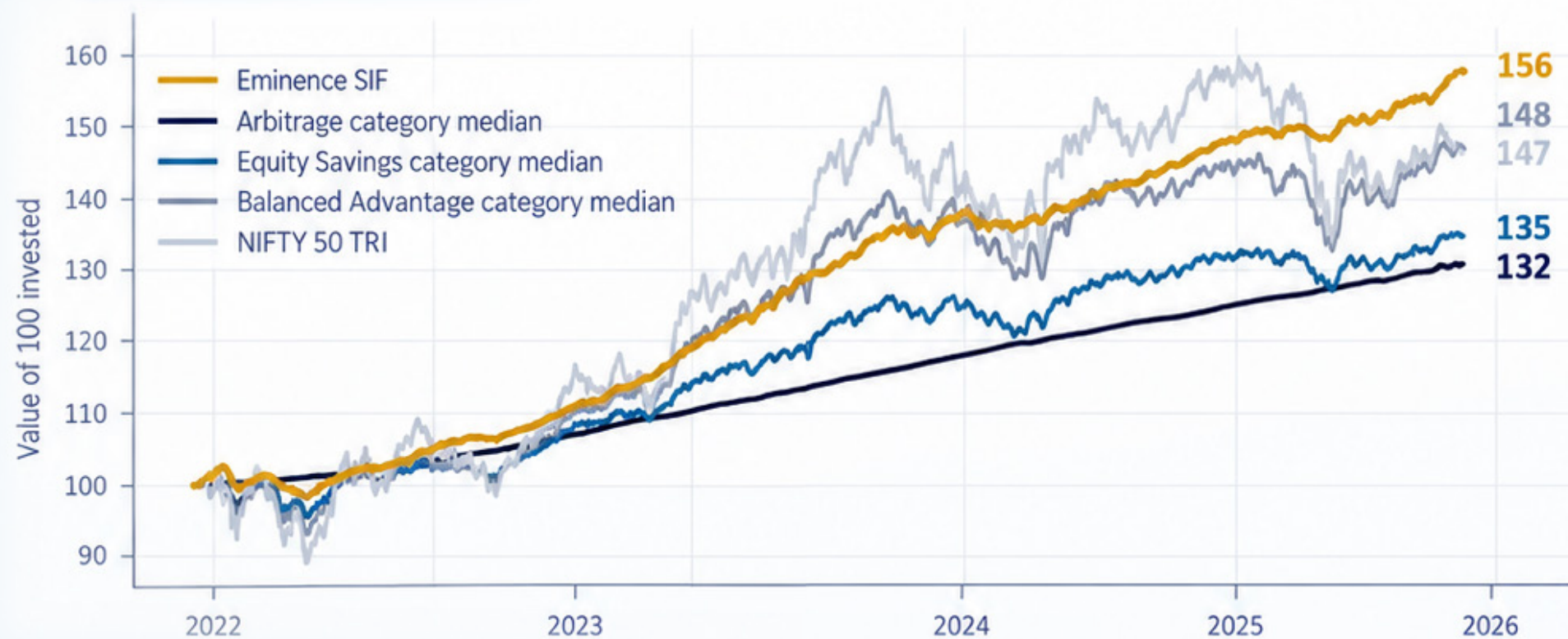
Recovered within 52 days



100%

Positive 1-year windows

All 907 rolling windows



## Against the arbitrage category

The strategy returned 3.94 percentage points a year more than the category median, and was ahead in 99.1% of back tested rolling one-year windows.



## And it diversifies it

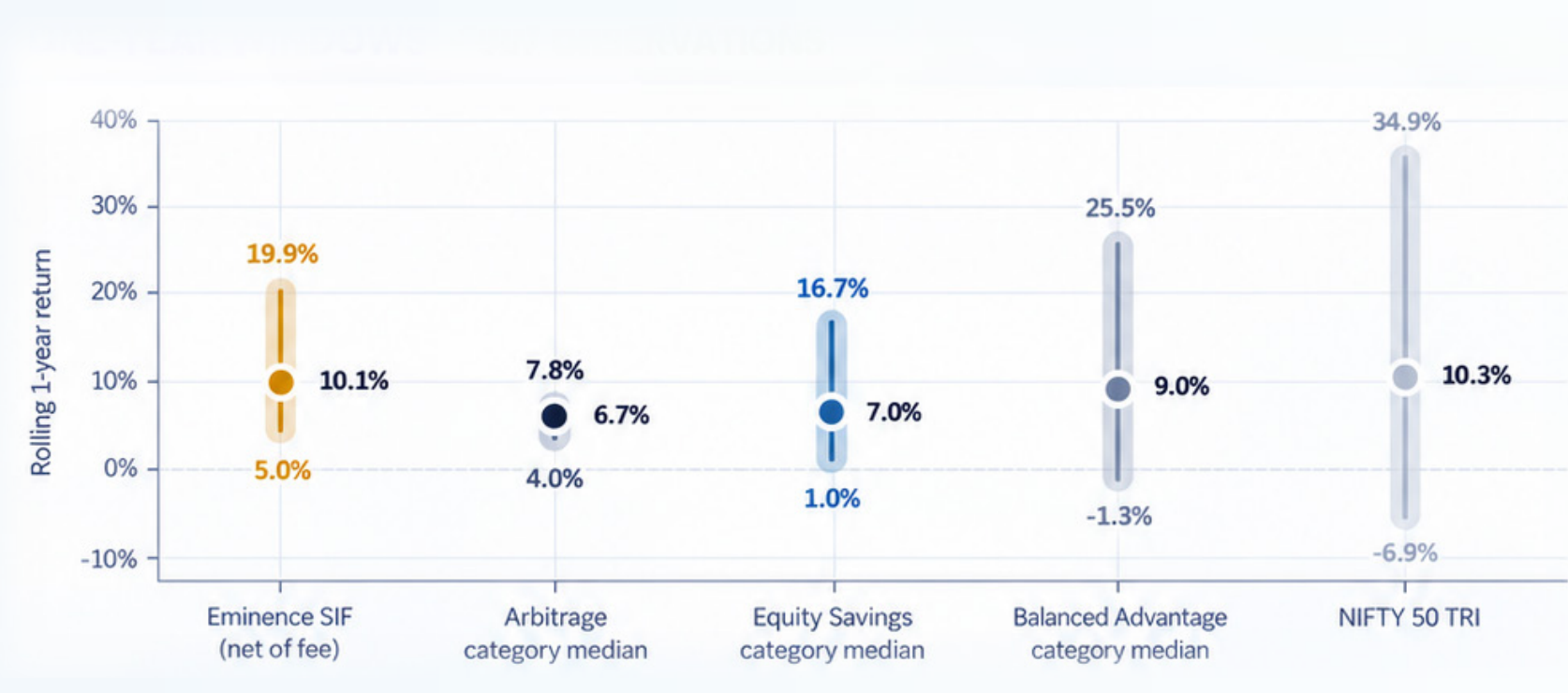
Daily correlation to the arbitrage category median is -0.15. This is an addition to that allocation, not a duplicate of it.

Source - Internal Proprietary Model. The above data/graph is prepared based on back tested internal calculations. The back test covers 31 December 2021 to 31 August 2026 using a strategy NAV series that is net of fees. Peer comparators are category medians, each constructed the same way: for every trading day the cross-sectional median daily return is taken across all schemes in the category and chained into an index. Arbitrage - 40 schemes, supplied daily return pack, 24 to 40 reporting on any day. Equity Savings - 24 schemes, 21 to 24 reporting. Balanced Advantage - 21 schemes, 16 to 21 reporting. Sources: supplied daily NAV extracts, 01 Dec 2021 / 01 Jun 2021 to 22 Sep 2026, predominantly Regular plan growth options. Weekend month-end NAV strikes are excluded. These are behavioural comparators: they are not asset-weighted and are not investable indices. Returns greater than 1 year have been annualized. Back tested results are theoretical, do not represent the NAV or performance of the investment strategy, and do not in any way indicate the performance the strategy will achieve. Investors cannot invest directly in an index. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

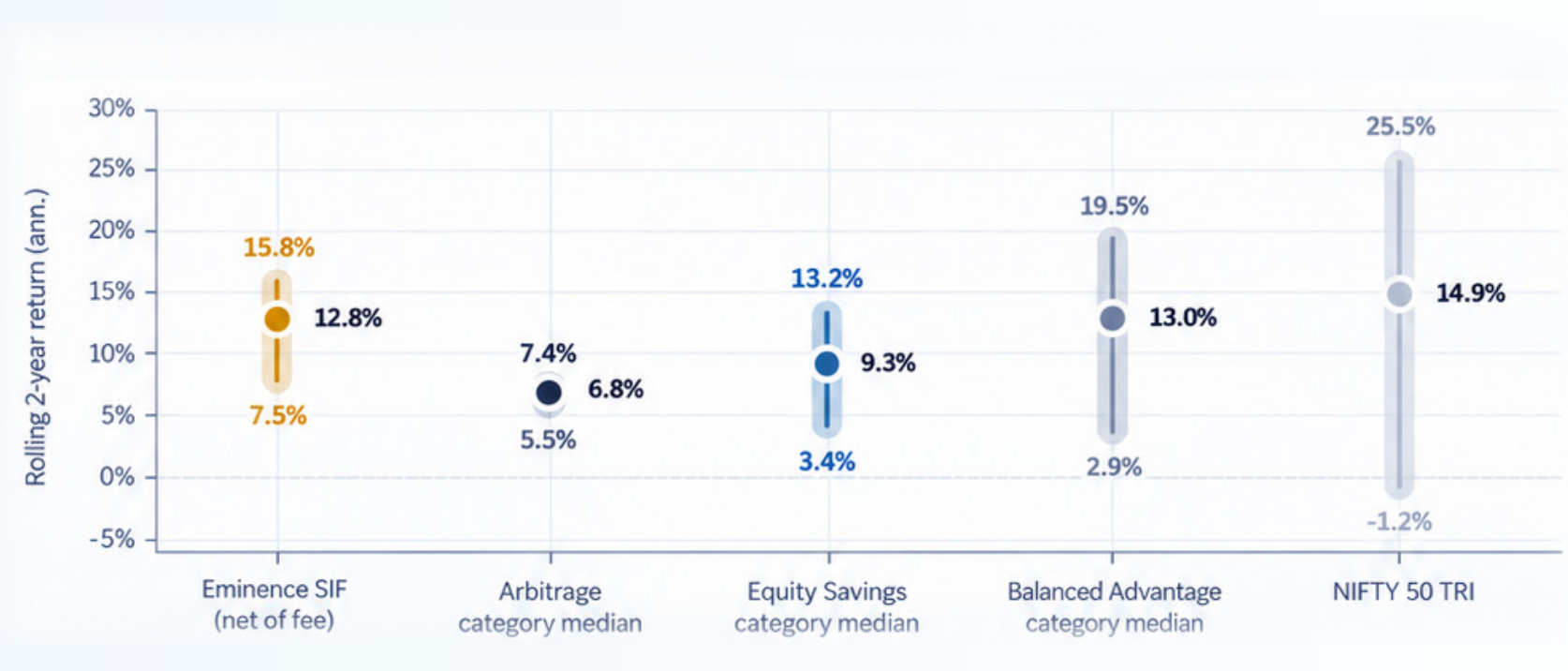
# Rolling Windows: Historical Backtest

Each bar spans the worst and best outcome available in the back test. The dot is the median.

## ONE-YEAR WINDOWS · 907 OBSERVATIONS



## TWO-YEAR WINDOWS, ANNUALISED · 662 OBSERVATIONS



### Worst one-year outcome: +5.03%

An investor who bought at the single worst moment and held twelve months still earned 5.03%. The arbitrage category median floor was 4.03%; NIFTY 50 TRI lost 6.92%.

### Worst two-year outcome: +7.53%

Lengthening the holding period lifts the floor and narrows the range. Across two-year windows the strategy beat the arbitrage category median 100% of the time.

Rolling returns are computed daily on a calendar basis over 31 December 2021 to 31 August 2026. Windows overlap and are not independent observations. Source - Internal Proprietary Model. The above data/graph is prepared based on back tested internal calculations covering 31 December 2021 to 31 August 2026, net of fees. Peer comparators are category medians constructed from supplied daily NAV extracts (arbitrage 40 schemes, Equity Savings 24, Balanced Advantage 21); they are not asset-weighted and are not investable indices. Returns greater than 1 year have been annualized. Back tested results are theoretical, do not represent the NAV or performance of the investment strategy, and do not in any way indicate the performance the strategy will achieve. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# Portfolio fit and investment details

## INVESTMENT CONSIDERATIONS

Designed for investors with a 12-month-plus horizon who are comfortable with derivatives and scheduled redemption windows. Returns may lag strongly rising equity markets. Market, strategy and liquidity risks remain, and capital and returns are not guaranteed.

| ACCESS AND COSTS    |                                                                                                                    |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Suggested horizon   | 12 months and above                                                                                                |
| Subscription        | Daily, at applicable NAV. Lumpsum, SIP, SWP and STP                                                                |
| Redemption          | Every Monday and Wednesday (next business day if a non-business day); proceeds within 3 business days              |
| Minimum investment  | ₹10 lakh and in multiples of ₹1, at PAN level across all strategies of Eminence SIF. Accredited investors: ₹1 lakh |
| Additional purchase | ₹1,000 and any amount thereafter                                                                                   |
| Exit load           | 0.50% of applicable NAV if redeemed or switched out on or before 30 days from allotment; nil thereafter            |
| Expense ratio       | Maximum base expense ratio up to 1.85% p.a. of daily net assets, plus statutory levies                             |
| Listing             | Units proposed to be listed on NSE within 5 business days of allotment                                             |

| OTHER TERMS              |                                                                                                                     |
|--------------------------|---------------------------------------------------------------------------------------------------------------------|
| Category · strategy type | Hybrid Long-Short Fund · Interval                                                                                   |
| SIF / Mutual Fund        | Eminence SIF offered by AlphaGrep Mutual Fund                                                                       |
| Benchmark                | NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) — Tier I                                                           |
| Fund managers            | Dwaipayan Ray, Ravneet Singh, Ashish Jain, Ramesh S                                                                 |
| Plans & options          | Direct and Regular. Growth and IDCW (Payout and Reinvestment). Default: Growth; default IDCW facility: Reinvestment |
| NFO                      | ₹10 per unit. Opens 14 October 2026 · Closes 28 October 2026 · Re-opens on or before 12 November 2026               |

Terms as set out in the Investment Strategy Information Document. Please refer to the ISID, Key Information Memorandum and Statement of Additional Information at [www.eminencesif.ai](http://www.eminencesif.ai).

## INVESTOR SERVICES

1800-569-8900 (Mon–Fri, 9am–6pm) | [clientservices@alphagrepmf.ai](mailto:clientservices@alphagrepmf.ai) | [www.eminencesif.ai](http://www.eminencesif.ai)

| HOW YOU ARE TAXED       |                                |                          |                             |
|-------------------------|--------------------------------|--------------------------|-----------------------------|
|                         | EMINENCE                       | EQUITY STRATEGY          | DEBT STRATEGY               |
| Short-term capital gain | Slab rate* (12 months or less) | 20%* (12 months or less) | Slab rate* (all short term) |
| Long-term capital gain  | 12.5%* (over 12 months)        | 12.5%* (over 12 months)  | Slab rate* (all long term)  |
| Taxation at fund level  | Nil                            | Nil                      | Nil                         |

\*Rates shown exclude applicable surcharge and cess, which will apply in addition, and are based on prevailing tax laws, which are subject to change. The units of the investment strategy are proposed to be listed on NSE within 5 business days of allotment. Eminence is a hybrid strategy: it is neither an equity-oriented scheme nor a specified mutual fund under Section 50AA, and is taxed accordingly. Treatment depends on the strategy maintaining its stated equity allocation and on the units remaining listed. Your own outcome will depend on your holding period, your income and your circumstances. **Information stated above does not construe to be any investment, legal or taxation advice — please consult your tax advisor.**

| HOW TO INVEST                                                                                                                                                                                                                                                                                                                                                                              |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Through your distributor or directly, during the New Fund Offer from 14 to 28 October 2026, at ₹10 per unit. The minimum is ₹10 lakh at PAN level across all strategies of Eminence SIF (₹1 lakh for accredited investors). Units are proposed to be listed on NSE within 5 business days of allotment. The strategy is proposed to reopen for subscription on or before 12 November 2026. |  |

| PRODUCT LABELLING                                                                                                                                              |                                                                            |                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| This product is suitable for investors who are seeking*                                                                                                        | Risk-band of the Investment Strategy*                                      | Benchmark Risk-band: Nifty 50 Hybrid Composite Debt 50:50 Index (TRI)      |
| Long-term capital appreciation with income generation                                                                                                          | Risk Band Level 2                                                          | Risk Band Level 2                                                          |
| An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives | <div>LOWER RISK      RISK BAND      HIGHER RISK</div> <div>1 2 3 4 5</div> | <div>LOWER RISK      RISK BAND      HIGHER RISK</div> <div>1 2 3 4 5</div> |

\*Investors should consult their financial advisers if in doubt about whether this product is suitable for them.  
\*The risk band shall be as specified by AMFI. The above product labelling assigned during the New Fund Offer is based on an 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.

**Statutory details:** Eminence SIF is offered by AlphaGrep Mutual Fund. AlphaGrep Mutual Fund | SEBI Registration No.: MF/090/26/16. Investment Manager: AlphaGrep Investment Management Private Limited (CIN: U67100MH2021PTC358070). Trustee: AlphaGrep Mutual Fund Trustee Private Limited (CIN: U66190MH2025PTC455751). Registered office: Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India.

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Please consult your financial advisor or SIF distributor before investing

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