APEXSIF
Powered by **Aditya Birla Sun Life Mutual Fund**

FROM THE **APEX,** EVERY DIRECTION IS AN OPPORTUNITY.

Long-short strategies investing in high-conviction equity opportunities while strategically managing downside risk.

DUAL NFO

Introducing

APEX EQUITY LONG-SHORT FUND &

APEX EQUITY EX-TOP 100 LONG-SHORT FUND

Scheme:	This product is suitable for investors who are seeking*	Risk-band	Benchmark Risk-band (NIFTY 500 TRI)
Apex 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)	• Capital appreciation over long term • An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK RISK-LEVEL 5	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK RISK-LEVEL 3

Scheme:	This product is suitable for investors who are seeking*	Risk-band	Benchmark Risk-band (NIFTY 500 TRI)
Apex Equity Ex-Top 100 Long-Short Fund (An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex - top 100 stocks)	• Capital appreciation over long term • An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex - top 100 stocks	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK RISK-LEVEL 5	RISK BAND LOWER RISK 1 2 3 4 5 HIGHER RISK RISK-LEVEL 3

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
SEBI Registration No. MF/020/94/8
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.

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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APEX HYBRID LONG-SHORT FUND

Apex Hybrid Long-Short Fund (An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)		
This product is suitable for investors who are seeking*	**Risk-band**	**Benchmark Risk- band** NIFTY 50 Hybrid Composite Debt 50:50 Index
To generate long term capital appreciation by investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/ InVITs including limited short exposure on permitted instruments through derivatives.	RISK BAND LOWER RISK 1 2 3 4 5 HIGH RISK RISK-LEVEL 1	RISK BAND LOWER RISK 1 2 3 4 5 HIGH RISK RISK-LEVEL 2

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
The above Risk-band is based on evaluation of risk level of the monthly portfolio of the Investment Strategy as at July 31, 2026
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.

Investment Objective

An interval investment strategy investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives. There is no assurance that the investment objective of the Investment strategy will be achieved

NSE Symbol

Regular Growth	APSIFHLSRG
Direct Growth	APSIFHLSDG
Regular IDCW Payout	APSIFHLSRD
Direct IDCW Payout	APSIFHLSDD

Scheme Details

Category

Hybrid Long Short Fund

Type

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

Fund Manager

Mr. Lovelish Solanki (Since March 25, 2026)

Mr. Mohit Sharma (Since March 25, 2026)

Mr. Rohit Karan (Since April 02, 2026)

Benchmark

NIFTY 50 Hybrid Composite Debt 50:50 Index

Plans

Direct Plan I Regular Plan
Options under each plan
Growth I IDCW (Payout & Reinvestment)^

^ The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of sale price that represents realized gains.

Exit load

• 0.50% if units are redeemed/switched out on or before 90 days from the date of allotment
• Nil if units are redeemed/switched out after 90 days from the date of allotment

Subscription frequency

Daily

Minimum application amount

₹10 lakh and in multiples of ₹1

Redemption frequency

Two times a week (Monday and Wednesday)*

*In case, the redemption frequency falls on a non-business day then immediate next business day of the week will be considered.

NAV (₹) as on July 31, 2026

Plan	Option	Frequency	NAV
Regular Plan	Growth	-	10.53
Direct Plan	Growth	-	10.57
Regular Plan	Growth@	-	10.53
Direct Plan	Growth@	-	10.57

@Income Distribution and Capital Withdrawal

AUM (₹ Cr)	106.91
AAUM (₹ Cr)	91.89
Base Expense Ratio	1.41%

As on July 31, 2026

Debt Ratios

Average Maturity (Yrs)	0.83
Modified Duration (Yrs)	0.73
Maculay Duration (Yrs)	0.78
YTM (%)	6.41

Scheme Performance as on July 31, 2026

Particulars	6 Months	Since Inception
Apex Hybrid Long-Short Fund – Direct Plan (Growth)		
Absolute Return	-	5.72%
Value of ₹10,000 Invested	-	-
Apex Hybrid Long-Short Fund – Regular Plan (Growth)		
Absolute Return	-	5.30%
Value of ₹10,000 Invested	-	-
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index		
Absolute Return	-	3.83%
Value of ₹10,000 Invested	-	-

Inception date: March 25, 2026. Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structure. Annualized return for <= 1 year. Value of ₹10,000 invested is based on absolute performance. Since inception return of benchmark is calculated from inception of the scheme. In case the start/end date is non-business day, the NAV of previous day is used for computation. The scheme is currently managed by Mr. Lovelish Solanki (since March 25, 2026), Mr. Mohit Sharma (since March 25, 2026), Mr. Rohit Karan (since April 02, 2026)
Aditya Birla Sun Life AMC Limited/ Apex SIF is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Fund Manager Commentary

July was marked by periods of increased market volatility and sector rotation, highlighting the importance of diversification and disciplined risk management. The portfolio continued to focus on generating returns through multiple sources, including event-driven opportunities, active sector allocation, option premium generation and portfolio hedging.

The portfolio-maintained exposure to Special Situations, with investments during the month primarily focused on Initial Public Offerings (IPOs), Qualified Institutional Placements (QIPs) and block trade opportunities.

From a sector allocation perspective, the portfolio became increasingly diversified during the month. Exposure to the Information Technology sector was increased, resulting in a more balanced opportunity set across industries. To facilitate these additions, profits were selectively realized in certain holdings across other sectors. While diversification increased, the portfolio continued to maintain an overweight allocation to Banks, Information Technology and Pharmaceuticals, reflecting areas where the investment team sees attractive medium-term opportunities supported by earnings visibility and favorable business fundamentals.

The portfolio also increased its allocation to Real Estate Investment Trusts (REITs) during the month. REITs offer exposure to income-generating commercial real estate assets and add an additional source of diversification to the portfolio. These investments complement the broader objective of building multiple return drivers while maintaining a balanced risk profile.

Covered call strategies remained an important component of the portfolio's return framework. The premium income generated from these positions provided an additional source of returns and supported the objective of improving risk-adjusted portfolio outcomes across different market environments.

Risk management remained central to portfolio construction. Effective market exposure (net delta) was actively managed within a range of approximately 15% to 20%, averaging close to 18% during the month. Index option hedges were maintained throughout the period to help mitigate risks associated with market volatility, global events and macroeconomic developments. These hedging positions proved beneficial during episodes of market weakness, helping cushion downside participation while allowing the portfolio to remain positioned for longer-term opportunities.

Looking ahead, the long-term outlook for Indian equities remains constructive, supported by favorable domestic economic trends and corporate earnings growth. While short-term volatility may persist, the focus remains on maintaining a well-diversified portfolio, selectively deploying capital into attractive opportunities and preserving a disciplined approach to risk management.

Portfolio Summary as on July 31, 2026

Strategy	Exposure (%)
Equity & Equity related instruments#	42.06
Net Equity Exposure	9.91
Fixed Income Instruments	27.98
Units of Mutual Funds	9.58
Units of InvITs	3.49
Cash & Current Assets *	13.27

*Incl Net TREPS & T-bill which is not counted as exposure. Market value + accrued interest considered for calculating Fixed Income exposure.
#Equity option exposure is not considered

Portfolio as on July 31, 2026

EQUITY & EQUITY RELATED: 42.06%

Issuer Name	Total (%)
Adani Energy Solutions Ltd.	4.19%
INDO-MIM Ltd.	2.99%
Ather Energy Ltd.	1.46%
HDFC Bank Ltd.	1.38%
ICICI Bank Ltd.	1.32%
Bajaj Finance Ltd.	1.20%
Axis Bank Ltd.	1.08%
SBI funds Management ltd.	1.05%
Reliance Industries Ltd.	1.04%
Torrent Pharmaceuticals Ltd.	0.98%
Bharti Airtel Ltd.	0.96%
State Bank of India	0.86%
Kotak Mahindra Bank Ltd.	0.80%
Mahindra & Mahindra Ltd.	0.76%
Embassy Office Parks REIT	0.74%
Container Corporation of India Ltd.	0.74%
Mindspace Business Parks REIT	0.74%
Eicher Motors Ltd.	0.73%
Grasim Industries Ltd.	0.73%
Lupin Ltd.	0.67%
The Federal Bank Ltd.	0.67%
Maruti Suzuki India Ltd.	0.67%
Dixon Technologies (India) Ltd.	0.66%
Tata Consultancy Services Ltd.	0.65%
Infosys Ltd.	0.63%
Vinati Organics Ltd.	0.62%
Vedanta Ltd.	0.62%
Eternal Ltd.	0.62%
Bharat Forge Ltd.	0.62%
Jubilant Foodworks Ltd.	0.61%
Divi's Laboratories Ltd.	0.60%
Cipla Ltd.	0.59%
Shriram Finance Ltd.	0.57%
RBL Bank Ltd.	0.56%
Tata Steel Ltd.	0.54%

Issuer Name	Total (%)
ICICI Prudential Life Insurance Company Ltd.	0.54%
Oracle Financial Services Software Ltd.	0.52%
Asian Paints Ltd.	0.51%
HDFC Asset Management Co. Ltd.	0.51%
Vedanta Aluminium Metal Ltd.	0.51%
Corona Remedies Ltd.	0.51%
LTM Ltd.	0.50%
Aurobindo Pharma Ltd.	0.49%
Titan Company Ltd.	0.48%
Capillary Technologies India Ltd.	0.47%
IndusInd Bank Ltd.	0.46%
Trent Ltd.	0.46%
Tech Mahindra Ltd.	0.46%
Coforge Ltd.	0.46%
ITC Ltd.	0.45%
Laurus Labs Ltd.	0.43%
Indian Energy Exchange Ltd.	0.43%
HCL Technologies Ltd.	0.40%
Sun Pharmaceutical Industries Ltd.	0.39%
Gujarat Energy Ltd.	0.39%
Page Industries Ltd.	0.38%
Adani Enterprises Ltd.	0.36%
Info Edge (India) Ltd.	0.32%
Doms Industries Ltd.	0.31%
Adani Ports and Special Economic Zone Ltd.	0.30%
Interglobe Aviation Ltd.	0.22%
Wipro Ltd.	0.21%
Persistent Systems Ltd.	0.19%
Larsen & Toubro Ltd.	0.13%
Mphasis Ltd.	0.12%
GSPL Transmission Ltd.	0.07%
Aditya Birla Sun Life Mutual Fund	0.05%
Torrent Pharmaceuticals Ltd.	-0.48%
Adani Energy Solutions Ltd.	-3.12%

FIXED INCOME: 27.98%

Issuer Name	Total (%)
Reserve Bank of India	4.62%
National Bank for Agriculture and Rural Development (AAA)	4.68%
National Bank for Agriculture and Rural Development (AAA)	4.69%
Power Finance Corporation Ltd. (AAA)	4.65%
REC Ltd. (AAA)	4.69%
Small Industries Development Bank of India (AAA)	4.65%

OTHERS: 30.63%

Issuer Name	Total (%)
TREPS	17.56%
Aditya Birla Sun Life Liquid Fund - Direct Plan Growth	9.58%
Cube Highways Trust	1.94%
Indus Infra Trust	1.55%

HEDGING POSITION THROUGH OPTIONS

Issuer Name	Total (%)
Larsen & Toubro Ltd.	0.00%
Mphasis Ltd.	0.00%
Wipro Ltd.	0.00%
Page Industries Ltd.	0.00%
Info Edge (India) Ltd.	0.00%
Indian Energy Exchange Ltd.	-0.01%
ITC Ltd.	-0.01%
Interglobe Aviation Ltd.	-0.01%
Sun Pharmaceutical Industries Ltd.	-0.01%
Torrent Pharmaceuticals Ltd.	-0.01%
Adani Enterprises Ltd.	-0.01%
Cipla Ltd.	-0.01%
Tech Mahindra Ltd.	-0.01%
Kotak Mahindra Bank Ltd.	-0.01%
IndusInd Bank Ltd.	-0.01%
ICICI Prudential Life Insurance Company Ltd.	-0.01%
Adani Ports and Special Economic Zone Ltd.	-0.01%
Grasim Industries Ltd.	-0.01%
Shriram Finance Ltd.	-0.01%
Persistent Systems Ltd.	-0.01%
HDFC Asset Management Co. Ltd.	-0.01%
ICICI Bank Ltd.	-0.01%
Lupin Ltd.	-0.01%
HCL Technologies Ltd.	-0.01%
Eicher Motors Ltd.	-0.01%
The Federal Bank Ltd.	-0.01%
Aurobindo Pharma Ltd.	-0.01%
Axis Bank Ltd.	-0.01%

Issuer Name	Total (%)
RBL Bank Ltd.	-0.01%
LTM Ltd.	-0.01%
Infosys Ltd.	-0.01%
Titan Company Ltd.	-0.01%
Laurus Labs Ltd.	-0.01%
Tata Steel Ltd.	-0.01%
Oracle Financial Services Software Ltd.	-0.01%
Eternal Ltd.	-0.02%
Trent Ltd.	-0.02%
Dixon Technologies (India) Ltd.	-0.02%
State Bank of India	-0.02%
Container Corporation of India Ltd.	-0.02%
Tata Consultancy Services Ltd.	-0.02%
National Stock Exchange of India Ltd.	-0.02%
HDFC Bank Ltd.	-0.02%
Coforge Ltd.	-0.02%
Asian Paints Ltd.	-0.02%
Vedanta Ltd.	-0.02%
Bharat Forge Ltd.	-0.02%
Bharti Airtel Ltd.	-0.02%
Maruti Suzuki India Ltd.	-0.02%
Reliance Industries Ltd.	-0.02%
Jubilant Foodworks Ltd.	-0.03%
Divi's Laboratories Ltd.	-0.03%
Mahindra & Mahindra Ltd.	-0.03%
Adani Energy Solutions Ltd.	-0.04%
Bajaj Finance Ltd.	-0.04%