

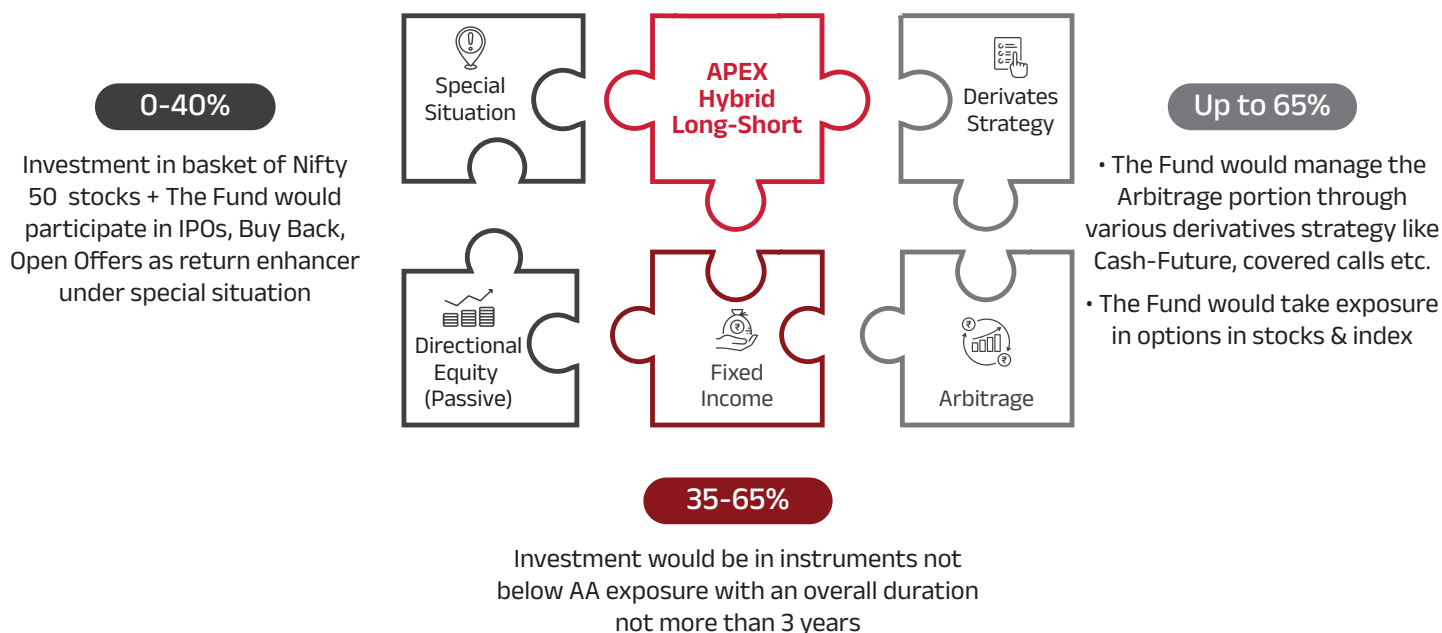
APEX HYBRID LONG-SHORT FUND



*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 September 30, 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.



APEX Hybrid Long-Short Fund: Construct



The above positioning is based on the current investment strategy; the positioning may undergo a change based on any modification made to the existing investment style.



Why APEX Hybrid Long-Short Fund?



Growth with Low Volatility

Core allocation to arbitrage and fixed income ensures stable, while exposure equities to provide growth to the portfolio



Lower Drawdown

The fund aims to provide lower drawdown experience



Lower Net Equity Exposure

Flexibility to dynamically adjust gross long & short exposure thereby reducing overall net market exposure



Experienced & Same investment team

Managed by a highly specialized team with experience across strategies including derivatives and fixed income. The Same team that has delivered in other arbitrage categories



Tax efficiency

Investors benefit from long-term capital gains taxed over 1 year period at 12.5%

Please consult tax advisor for better understanding and taxation applicable to specific investments





Scheme Performance as on September 30, 2026

Particulars	6 Months	Since Inception
Apex Hybrid Long-Short Fund – Direct Plan (Growth)		
Simple Annualized Returns	15.17%	15.10%
Value of ₹10,000 Invested	₹ 10,733.62	₹ 10,755.38
Apex Hybrid Long-Short Fund – Regular Plan (Growth)		
Simple Annualized Returns	13.90%	13.87%
Value of ₹10,000 Invested	₹ 10,674.21	₹ 10,695.70
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index		
Simple Annualized Returns	3.85%	-0.76%
Value of ₹10,000 Invested	₹ 10,190.99	₹ 9,960.42

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



September was an exceptionally challenging month for Indian equities, with the NIFTY declining approximately 6% during the period, extending the weakness that began in August. The sharp correction was accompanied by heightened volatility, weak market sentiment and broad-based selling pressure across several segments of the market.

Against this backdrop, the portfolio remained firmly focused on capital preservation and disciplined risk management. While market conditions deteriorated rapidly, net equity exposure was maintained at approximately 5.5%, with effective market exposure (net delta) generally ranging between 13% and 15% during the month. This cautious positioning, combined with an active hedging framework, helped significantly reduce the portfolio's sensitivity to the broader market decline.

A key contributor to portfolio resilience was the extensive use of index option hedges, which were employed to manage risks across multiple segments of the portfolio. Despite maintaining exposure to areas such as banks, pharmaceuticals, information technology and midcaps, the portfolio was able to hedge market risk efficiently without creating additional complexity or concentrated exposures. This approach allowed the portfolio to remain diversified while maintaining a prudent risk profile.

The portfolio's fixed-income allocation also contributed positively from a risk-management perspective. During the month, duration was maintained at relatively lower levels based on the view that interest rates could move higher. This positioning proved beneficial as bond yields continued to edge upward amid global macroeconomic concerns and increasing market expectations of a potential policy rate hike in the upcoming October monetary policy review.

Special Situations continued to provide an important source of differentiated returns. The portfolio remained active in evaluating and participating in opportunities across IPOs, Qualified Institutional Placements (QIPs) and block trades, where attractive risk-adjusted opportunities emerged. Select transactions generated meaningful positive contributions during the month, further demonstrating the value of maintaining diversified return streams that are not solely dependent on broader market direction.

Despite a market decline of approximately 6% during September, the Direct Plan delivered a return of -0.12%, substantially outperforming the broader market. More importantly, the month's outcome highlighted the effectiveness of the portfolio's risk-management framework during a period of significant market stress. The ability to navigate a sharp market correction while preserving capital reflects the strategy's emphasis on disciplined hedging, diversification and active exposure management.

The benefits of this approach are even more evident when viewed over the combined August-September period. While the NIFTY declined approximately 7.25% across the two months, the portfolio generated positive returns of roughly 2%, underscoring the effectiveness of a multi-layered investment framework that seeks to balance return generation with downside protection.

Looking ahead, market volatility may remain elevated as investors assess the evolving interest-rate environment, global developments and domestic economic trends. The portfolio remains focused on identifying attractive opportunities across equities and special situations while maintaining a disciplined approach to risk management. Preserving capital during adverse market conditions remains as important as participating in favorable market environments, and the portfolio will continue to pursue both objectives through a diversified and actively managed investment process.

Sector(s) mentioned in the document are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the sector/stock mentioned, from time to time. Past performance may or may not be sustained in the future and is not indicative of future results. The portfolio composition and positioning described herein are as of the September 30, 2026 and are subject to change.



Portfolio Summary as on September 30, 2026

Strategy	Exposure (%)	Strategy	Exposure (%)
Equity & Equity related instruments #	40.50	Units of Mutual Funds	10.00
Net Equity Exposure	5.50	Units of InvITs	1.04
Fixed Income Instruments	22.35	Cash & Current Assets *	24.35
REITs	1.74	Total	100.00

*TREPs & T-bill exposure is considered in cash & current assets

#Stock Option, Stock Futures & Index option exposure is not considered





Portfolio as on September 30, 2026

EQUITY & EQUITY RELATED: 40.55%

Issuer Name	Total (%)	Issuer Name	Total (%)
Adani Energy Solutions Ltd.	0.18%	Kaynes Technology India Ltd.	0.59%
Aditya Birla Sun Life Mutual Fund	0.01%	Kotak Mahindra Bank Ltd.	0.82%
Asian Paints Ltd.	0.22%	Larsen & Toubro Ltd.	0.48%
Ather Energy Ltd.	0.24%	LIC Housing Finance Ltd.	0.49%
Aurobindo Pharma Ltd.	0.39%	LTM Ltd.	0.00%
Axis Bank Ltd.	0.67%	Mahindra & Mahindra Ltd.	0.53%
Bajaj Finance Ltd.	0.51%	Maruti Suzuki India Ltd.	0.17%
Bandhan Bank Ltd.	0.38%	Meesho Ltd.	0.28%
Bank of Baroda	0.38%	Moneyview Ltd.	0.31%
Bharat Forge Ltd.	0.82%	Mphasis Ltd.	0.22%
Bharti Airtel Ltd.	0.50%	National Stock Exchange of India Ltd.	0.38%
Biocon Ltd.	0.22%	Nippon Life India Asset Management Ltd.	0.09%
Capillary Technologies India Ltd.	0.12%	NMDC Ltd.	0.26%
Coforge Ltd.	0.33%	NTPC Ltd.	0.41%
Deepak Nitrite Ltd.	0.15%	Page Industries Ltd.	0.10%
Divi's Laboratories Ltd.	0.21%	PB Fintech Ltd.	0.21%
DLF Ltd.	0.36%	Persistent Systems Ltd.	0.13%
Doms Industries Ltd.	0.09%	PG Electroplast Ltd.	0.13%
Eicher Motors Ltd.	0.36%	Punjab National Bank	0.46%
Eternal Ltd.	0.55%	RBL Bank Ltd.	0.43%
Fortis Healthcare Ltd.	0.05%	Reliance Industries Ltd.	3.17%
FSN E-Commerce Ventures Ltd.	0.57%	SBI funds Management Ltd.	0.28%
Godrej Properties Ltd.	0.15%	Shriram Finance Ltd.	0.30%
Grasim Industries Ltd.	0.48%	State Bank of India	0.61%
GSPL Transmission Ltd.	0.02%	Sun Pharmaceutical Industries Ltd.	0.34%
Gujarat Energy Ltd.	0.10%	Swiggy Ltd.	0.90%
HCL Technologies Ltd.	0.32%	Tata Consultancy Services Ltd.	0.30%
HDFC Asset Management Co. Ltd.	0.14%	Tata Steel Ltd.	0.36%
HDFC Bank Ltd.	2.27%	Tech Mahindra Ltd.	0.62%
Hindalco Industries Ltd.	0.56%	Tempsens Instruments (India) Ltd.	0.55%
Hindustan Unilever Ltd.	0.24%	Titan Company Ltd.	0.32%
Hindustan Zinc Ltd.	0.59%	Trent Ltd.	0.34%
ICICI Bank Ltd.	3.09%	UPL Ltd.	5.16%
ICICI Prudential Life Insurance Company Ltd.	0.14%	Varun Beverages Ltd.	0.47%
IDFC First Bank Ltd.	0.53%	Vedanta Aluminium Metal Ltd.	0.14%
Indian Bank	0.23%	Vedanta Ltd.	0.25%
INDO-MIM Ltd.	0.75%	Vinati Organics Ltd.	0.17%
Info Edge (India) Ltd.	0.38%	Whirlpool of India Ltd.	0.50%
Infosys Ltd.	0.39%	Wipro Ltd.	0.16%
ITC Ltd.	0.64%	Zydus Lifesciences Ltd.	0.35%
Jio Financial Services Ltd.	0.36%		





Portfolio as on September 30, 2026

HEDGING POSITION THROUGH OPTIONS

Issuer Name	Total (%)	Issuer Name	Total (%)
LTM Ltd.	0.28%	Mahindra & Mahindra Ltd.	0.00%
Index Options	0.13%	Punjab National Bank	-0.01%
Biocon Ltd.	0.00%	State Bank of India	-0.01%
Divi's Laboratories Ltd.	0.00%	Bank of Baroda	-0.01%
Maruti Suzuki India Ltd.	0.00%	Ather Energy Ltd.	-0.01%
ICICI Prudential Life Insurance Company Ltd.	0.00%	Infosys Ltd.	-0.01%
HDFC Asset Management Co. Ltd.	0.00%	ITC Ltd.	-0.01%
Asian Paints Ltd.	0.00%	Zydus Lifesciences Ltd.	-0.01%
Nippon Life India Asset Management Ltd.	0.00%	Eternal Ltd.	-0.01%
Wipro Ltd.	0.00%	Bandhan Bank Ltd.	-0.01%
Indian Bank	0.00%	SBI Life Insurance Co. Ltd.	-0.01%
Page Industries Ltd.	0.00%	RBL Bank Ltd.	-0.01%
Aurobindo Pharma Ltd.	0.00%	Shriram Finance Ltd.	-0.01%
PG Electroplast Ltd.	0.00%	Tata Steel Ltd.	-0.01%
Grasim Industries Ltd.	0.00%	Varun Beverages Ltd.	-0.01%
LIC Housing Finance Ltd.	0.00%	Hindustan Zinc Ltd.	-0.01%
Persistent Systems Ltd.	0.00%	IDFC First Bank Ltd.	-0.01%
Eicher Motors Ltd.	0.00%	HCL Technologies Ltd.	-0.01%
Titan Company Ltd.	0.00%	Bajaj Finance Ltd.	-0.01%
Godrej Properties Ltd.	0.00%	Axis Bank Ltd.	-0.01%
Tata Consultancy Services Ltd.	0.00%	Kaynes Technology India Ltd.	-0.01%
NMDC Ltd.	0.00%	Tech Mahindra Ltd.	-0.01%
Mphasis Ltd.	0.00%	Bharat Forge Ltd.	-0.01%
PB Fintech Ltd.	0.00%	Coforge Ltd.	-0.01%
FSN E-Commerce Ventures Ltd.	0.00%	Swiggy Ltd.	-0.01%
Larsen & Toubro Ltd.	0.00%	Kotak Mahindra Bank Ltd.	-0.02%
NTPC Ltd.	0.00%	Fortis Healthcare Ltd.	-0.05%
Vedanta Ltd.	0.00%	Sun Pharmaceutical Industries Ltd.	-0.13%
DLF Ltd.	0.00%	Adani Energy Solutions Ltd.	-0.18%
Info Edge (India) Ltd.	0.00%	HDFC Bank Ltd.	-0.61%
Trent Ltd.	0.00%	Reliance Industries Ltd.	-0.92%
Hindalco Industries Ltd.	0.00%	ICICI Bank Ltd.	-2.43%
Bharti Airtel Ltd.	0.00%	UPL Ltd.	-4.98%
Jio Financial Services Ltd.	0.00%		

FIXED INCOME: 22.35%

Issuer Name	Total (%)
REC Ltd. (AAA)	9.83%
National Bank for Agriculture and Rural Development (AAA)	9.74%
Power Finance Corporation Ltd. (AAA)	1.40%
Small Industries Development Bank of India (AAA)	1.39%

OTHERS: 38.53%

Issuer Name	Total (%)
TREPS	18.73%
Aditya Birla Sun Life Liquid Fund Direct Plan Growth	10.00%
Treasury Bills	7.02%
Knowledge Realty Trust	1.02%
Cube Highways Trust	0.58%
Embassy Office Parks Reit	0.50%
Indus Infra Trust	0.46%
Mindspace Business Parks Reit	0.23%

Issuer(s) / Stock(s) and Sector(s) mentioned in the document are for the purpose of disclosure of the portfolio of the Strategy and should not be construed as recommendation. The portfolio composition described herein are as of September 30, 2026 and are subject to change.





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.



Scheme Details

Name	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 Regular Plan Options under each plan Growth IDCW (Payout & Reinvestment)^
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	Rs. 10 lakh and in multiples of Re. 1 thereafter subject to the minimum investment threshold guidelines as per the SIF framework
Redemption Frequency	Two times a week (Monday and Wednesday)*
Inception Date	25 March 2026

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

^{*}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 Sept 30, 2026	
Regular Plan (Growth)	10.72
Direct Plan (Growth)	10.78
Regular Plan (IDCW [@])	10.72
Direct Plan (IDCW [@])	10.78

AUM as on Sept 30, 2026 (₹ Cr)	
Month End AUM	353.87
Monthly Average AUM	275.32

BER [^] as on Sept 30, 2026 (₹ Cr)	
Regular	1.41%
Direct	0.40%

[^]Base Expense Ratio

[@]Income Distribution and Capital Withdrawal.



Debt Ratios

Average Maturity (Yrs)
2.16

Modified Duration (Yrs)
1.85

Maculay Duration (Yrs)
2.00

YTM[§](%)
7.77

[§] YTM is excluding TREPs & T-Bill Exposure

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.





Performance Of Other Schemes Managed By Fund Managers

Schemes Managed By		CAGR (%) Returns			
Sr.No	Mr. Lovelish Solanki, Mr. Mohit Sharma, Mr. Rohit Karan & Mr. Harish Krishnan	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Balanced Advantage Fund Regular Plan - Growth	4.55%	9.91%	8.55%	9.51%
	CRISIL Hybrid 50 + 50 - Moderate Index (Benchmark)	0.23%	7.83%	7.20%	NA
	BSE Sensex TRI (Additional Benchmark)	-8.74%	4.46%	5.43%	12.69%
	Aditya Birla Sun Life Balanced Advantage Fund Direct Plan - Growth	5.70%	11.13%	9.82%	11.81%
	CRISIL Hybrid 50 + 50 - Moderate Index (Benchmark)	0.23%	7.83%	7.20%	10.51%
	BSE Sensex TRI (Additional Benchmark)	-8.74%	4.46%	5.43%	11.41%
Sr.No	Mr. Mohit Sharma	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Conservative Hybrid Fund Regular Plan - Growth	2.99%	7.41%	6.89%	9.05%
	CRISIL Hybrid 85 + 15 - Conservative Index (Benchmark)	2.78%	7.03%	6.19%	8.21%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	5.60%
	Aditya Birla Sun Life Conservative Hybrid Fund Direct Plan - Growth	3.89%	8.37%	7.87%	10.14%
	CRISIL Hybrid 85 + 15 - Conservative Index (Benchmark)	2.78%	7.03%	6.19%	8.53%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	6.30%
2	Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Plan - Growth	5.73%	7.05%	5.78%	5.78%
	Nifty SDL Plus PSU Bond Sep 2026 60:40 Index (Benchmark)	NA	NA	NA	NA
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	4.84%
	Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Plan - Growth	5.89%	7.21%	5.95%	5.94%
	Nifty SDL Plus PSU Bond Sep 2026 60:40 Index (Benchmark)	NA	NA	NA	NA
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	4.84%
3	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund Regular Plan - Growth	5.93%	7.22%	NA	6.19%
	CRISIL IBX 60:40 SDL Plus AAA PSU Index - April 2027 (Benchmark)	6.33%	7.63%	NA	6.59%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	NA	5.71%
	Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund Direct Plan - Growth	6.06%	7.38%	NA	6.36%
	CRISIL IBX 60:40 SDL Plus AAA PSU Index - April 2027 (Benchmark)	6.33%	7.63%	NA	6.59%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	NA	5.71%

Data as on September 30, 2026. Different plans shall have a different expense structure. The performance details provided herein are of Regular/Direct plan.

Past performance may or may not sustain in the future and for more details regarding the scheme kindly refer to the factsheet

(<https://mutualfund.adityabirlacapital.com/forms-and-downloads/factsheets>)





Performance Of Other Schemes Managed By Fund Managers

Schemes Managed By		CAGR (%) Returns			
Sr.No	Mr. Mohit Sharma & Ms. Sunaina Da Cunha	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Medium Term Fund Regular Plan - Growth	7.88%	9.72%	11.82%	8.79%
	CRISIL Medium Duration Debt A-III Index (Benchmark)	3.90%	6.62%	5.48%	7.83%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	5.90%
	Aditya Birla Sun Life Medium Term Fund Direct Plan - Growth	8.68%	10.52%	12.63%	9.69%
	CRISIL Medium Duration Debt A-III Index (Benchmark)	3.90%	6.62%	5.48%	7.71%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	6.23%
Sr.No	Mr. Mohit Sharma & Mr. Harshil Suvarnkar	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Retirement Fund - The 50s Plan Regular Plan - Growth	2.55%	6.24%	5.41%	5.46%
	CRISIL Short Term Debt Hybrid 75+25 Index (Benchmark)	3.06%	7.58%	6.89%	8.72%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	5.95%
	Aditya Birla Sun Life Retirement Fund - The 50s Plan Direct Plan - Growth	3.92%	7.67%	6.81%	6.91%
	CRISIL Short Term Debt Hybrid 75+25 Index (Benchmark)	3.06%	7.58%	6.89%	8.72%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	5.95%
Sr.No	Mr. Lovelish Solanki & Mr. Rohit Karan	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Equity Savings Fund Regular Plan - Growth	4.09%	7.12%	5.72%	7.34%
	Nifty Equity Savings TRI (Benchmark)	1.54%	7.05%	6.62%	8.04%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	6.37%
	Aditya Birla Sun Life Equity Savings Fund Direct Plan - Growth	4.67%	7.69%	6.47%	8.33%
	Nifty Equity Savings TRI (Benchmark)	1.54%	7.05%	6.62%	8.04%
	CRISIL 10 Year Gilt Index (Additional Benchmark)	1.33%	6.17%	4.88%	6.37%
Sr.No	Mr. Lovelish Solanki & Ms. Krina Mehta	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
1	Aditya Birla Sun Life Arbitrage Fund Regular Plan - Growth	6.06%	6.66%	6.07%	6.29%
	Nifty 50 Arbitrage TRI (Benchmark)	7.33%	7.42%	6.69%	NA
	CRISIL 1 Year T-Bill Index (Additional Benchmark)	4.01%	6.14%	5.66%	6.09%
	Aditya Birla Sun Life Arbitrage Fund Direct Plan - Growth	6.83%	7.43%	6.82%	6.98%
	Nifty 50 Arbitrage TRI (Benchmark)	7.33%	7.42%	6.69%	6.22%
	CRISIL 1 Year T-Bill Index (Additional Benchmark)	4.01%	6.14%	5.66%	6.33%

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