

Fund Factsheet September 2026

Diviniti Equity Long Short Fund

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



Registered Name: Diviniti SIF offered by ITI Mutual Fund, SEBI Registration Number: MF/073/18/01.

This product is suitable for investors who are seeking*	Risk Band*	Benchmark Risk Band* [Nifty 50 (TRI) index]
- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization. * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	LOWER RISK RISK BAND HIGHER RISK 1 2 3 4 5 RISK-LEVEL 5	LOWER RISK RISK BAND HIGHER RISK 1 2 3 4 5 Benchmark Name - Nifty 50 TRI RISK-LEVEL 5

Risk band as on 30th September, 2026

*The Risk Band shall be as specified by AMFI

Snapshot of SIF September 2026

Outlook

September 2026 proved to be the worst month for the market since the post-war recovery, with broad-based selling pressure across sectors leading to a sharp deterioration in market sentiment and overall market structure. The Nifty 50 declined from 24,080.40 to 22,620.45 during the month, a fall of nearly 6.1%, while the Sensex dropped from around 76,957 to 72,480, losing approximately 5.8%. In effect, the sharp correction erased almost all the gains accumulated over the previous four to five months, highlighting the intensity of the risk-off sentiment and the loss of market momentum.

The weakness was clearly visible in the broader market, with the Mid-cap index declining around 7.6% and the Small-cap index falling nearly 3.4% during September 2026. This correction came soon after both segments touched fresh all-time highs in August, reflecting broad-based profit booking and a deterioration in overall market sentiment. Although the Small-cap index also witnessed profit booking after scaling an all-time high in August, its relatively lower decline compared to the Large-cap and Mid-cap segments indicates that selling pressure was less severe in the Small-cap space. FIIs were net sellers in the September to the tune of 48966.90. **FIIs net sold Rs 39,660 crore in September**, which include selling of 48,970 crore in secondary market & purchase of 9,310 crore in primary market.

All sectoral indices, except Media, ended the month in negative territory, underscoring the broad-based nature of the sell-off and the intensity of the bearish sentiment across the market. The widespread decline across sectors highlights the extent of the correction and the lack of meaningful defensive pockets during the month.

Outlook and Strategy

It remains to be seen whether the sharp sell-off witnessed in September extends into October or whether the market finds some respite, particularly as the Nifty approaches its crucial support zone near 22,200. The market's direction in October will largely depend on Q2 earnings, where elevated crude oil prices could pressure margins for oil-dependent sectors. Additionally, rising input costs are likely to weigh on profitability across a broader set of industries, making margin management a key factor to watch during the earnings season. Given the onset of the festive season, management commentary on demand trends, consumption outlook, pricing power, and margin expectations will be equally crucial, as it could provide valuable insights into the strength of economic activity and shape market sentiment going forward.

On strategy, at this juncture, large-cap stocks offer a more favorable risk-reward proposition, especially given the relatively stretched valuations and prolonged outperformance of the mid-cap and small-cap segments versus large-caps. From a sectoral perspective, financials, pharmaceuticals, and IT services continue to attract favorable attention, supported by their relatively resilient earnings outlook, reasonable valuations, and ability to withstand an uncertain macro environment better than several cyclical sectors.

Post the September correction, Nifty valuations have become significantly more attractive, with the trailing P/E ratio easing towards the lower end of its six-year range at around 19x, offering a much better risk-reward opportunity for long-term investors. However, investors should remain watchful of rising bond yields and the strengthening US Dollar Index, as a sustained uptrend in both could trigger foreign capital outflows, tighten financial conditions, and result in further selling pressure in the equity markets.

Given the prevailing market dynamics, investors may be better served by gradually deploying capital over time instead of taking concentrated positions. Preference should remain with quality, earnings-driven companies, as the sustainability of the broader market rally will depend on stronger leadership emerging from the large-cap segment.

Risks and triggers

The key risks to the outlook are a sustained rise in Brent crude, further appreciation in the DXY, higher US Treasury yields, continued FII selling and an extension of the RBI's rate-hike cycle. Together, these factors could weaken the rupee, increase imported inflation, raise domestic borrowing costs, compress equity valuation multiples and reduce liquidity across the market. The risk would be particularly high for leveraged companies, rate-sensitive sectors and expensive growth stocks.

The principal positive triggers would be a decline in crude prices, stabilisation in global yields, a softer US dollar, rupee stability and a recovery in foreign portfolio flows. On the domestic side, better-than-expected Q2 earnings, resilient festive demand, stable margins and constructive management guidance could support a tactical recovery. A sustained hold above the 22,200 Nifty support zone, improving market breadth and stronger large-cap leadership would provide further confirmation that the market correction is stabilising.

Sources: BSE India, NSE India, Reuters, Ministry of Finance, RBI, and MOSPI (Data as of 30 September 2026).

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Risk band for each Investment Strategy.
- Please consult your financial advisor before investing. For details, please refer to respective page of the Investment Strategy.
- With effect from Apr 1 2026, Total Expense Ratio (TER) = (A) Base Expense Ratio (BER) + (B) Brokerage Cost + (C) Transaction Cost incurred for the purpose of execution of trade + (D) Statutory levies (including GST) for both Direct and Regular plans

Investment Strategy	Diviniti Equity Long Short Fund
Category	Equity
Inception Date	01-Dec-25
Fund Manager	Mr. Alok Ranjan
Benchmark	Nifty 50 (TRI) Index
Minimum Application Amount	Rs 10 Lakh
Portfolio details	
Month End AUM (Rs in Crs)	246.02
Average Maturity	-
Macaulay Duration	-
Modified Duration	-
Yield To Maturity	-
Net Equity Allocation %	71.09
Debt & Others Allocation %	4.01
Arbitrage%	-
No. of scrips	58
Rating Allocation	
SOV	4.01
AAA	-
A1+	-
Mutual Fund Units	-
CDMDF	-
TREPS , Cash & Cash Equivalent %	24.90
CDMDF : Corporate Debt Market Development Fund	
Market Capitalisation	
Large Cap %	56.13
Mid Cap %	8.04
Small Cap %	6.92
Top 5 Sectors %	47.95
Top 10 Sectors %	65.85

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September 2026

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	72.93	-1.84
Automobile and Auto Components	4.53	2.40
• Mahindra & Mahindra Limited	2.13	
Samvardhana Motherson International Limited	0.69	
Hyundai Motor India Ltd	0.66	
Minda Corporation Limited	0.54	
Bharat Forge Limited	0.51	
Maruti Suzuki India Limited		1.29
Bosch Limited		1.11
Capital Goods	4.70	0.62
Bharat Heavy Electricals Limited	1.61	
Hitachi Energy India Limited	1.26	
Mazagon Dock Shipbuilders Limited	0.71	
Hindustan Aeronautics Limited	0.52	
Jyoti CNC Automation Ltd	0.31	
Paras Defence and Space Technologies Limited	0.28	
CG Power and Industrial Solutions Limited		0.62
Construction	3.27	
Larsen & Toubro Limited		3.27
Consumer Durables	0.53	
LG Electronics India Ltd	0.53	
Consumer Services	2.90	1.29
• Cartrade Tech Limited	2.13	
Vishal Mega Mart Limited	0.77	
Eternal Limited		1.29
Fast Moving Consumer Goods	4.77	
Hindustan Unilever Limited	1.64	
ITC Limited	1.16	
Nestle India Limited	0.96	
Emami Limited	0.51	
Marico Limited	0.50	
Financial Services	30.61	-7.26
• ICICI Bank Limited	8.31	-2.87
• HDFC Bank Limited	8.10	-3.06
• State Bank of India	4.01	-1.56
• Axis Bank Limited	2.54	-1.56
• HDFC Life Insurance Company Limited	2.46	
Bajaj Finance Limited	2.10	-1.03
Kotak Mahindra Bank Limited	1.08	
Life Insurance Corporation Of India	0.57	
Manappuram Finance Limited	0.50	
National Stock Exchange Of India Ltd	0.39	
Bandhan Bank Limited	0.30	
Computer Age Management Services Limited	0.26	

Name of the Instrument	% to NAV	% to NAV Derivatives
SBI Life Insurance Company Limited		1.03
Central Depository Services (India) Limited		0.54
Multi Commodity Exchange of India Limited		1.25
Healthcare	3.24	
Sun Pharmaceutical Industries Limited	0.98	
Dr. Reddy's Laboratories Limited	0.81	
Aster DM Quality Care Limited	0.72	
Apollo Hospitals Enterprise Limited	0.48	
Max Healthcare Institute Limited	0.24	
Information Technology	0.99	
Tata Consultancy Services Limited	0.99	
Metals & Mining	2.67	1.48
Tata Steel Limited	1.08	
Hindustan Copper Limited	0.89	
Hindalco Industries Limited	0.69	
Adani Enterprises Limited		0.91
Hindustan Zinc Limited		0.56
Oil Gas & Consumable Fuels	10.63	-3.05
• Reliance Industries Limited	9.39	-3.05
Coal India Limited	0.71	
Oil & Natural Gas Corporation Limited	0.53	
Others		0.48
NIFTY		0.48
Power	0.26	
NTPC Limited	0.26	
Services	2.24	
Adani Ports and Special Economic Zone Limited	1.45	
Inox Green Energy Services Limited	0.79	
Telecommunication	4.12	-1.06
• Bharti Airtel Limited	4.12	-1.06
Utilities	0.74	
VA Tech Wabag Limited	0.74	
Equity Options		
Maruti Suzuki India Limited		-0.001
Mahindra & Mahindra Limited		-0.001
ITC Limited		-0.001

Name of the Instrument	Ratings	% to NAV
Treasury Bill		4.01
• 91 Days Tbill (MD 24/12/2026)	SOVEREIGN	4.01
Short Term Debt & Net Current Assets		24.90
• Top Ten Holdings		

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Investment strategy would be achieved.

INVESTMENT STRATEGY DETAILS

Inception Date
(Date of Allotment): 01-Dec-25

Benchmark: Nifty 50 (TRI) Index

Minimum Application Amount: Rs 10 Lakh

Load Structure: Not Applicable

Exit Load:

- 10% of the units allotted may be redeemed without any exit load, on or before completion of 6 months from the date of allotment of units. Any redemption in excess of such limit in the first 6 months from the date of allotment shall be subject to the following exit load.
- 0.50% if redeemed or switched out on or before completion of 6 months from the date of allotment of unit. Nil, if redeemed or switched out after completion of 6 months from the date of allotment of units.

Plans Available: Regular Plan and Direct Plan

SIP: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.

Total Expense Ratio (TER):

For detailed TER please refer link: <https://sif.itiamc.com/Disclosure?category=Toal%20Expense%20Ratio%20%28TER%29>

Including Additional Expenses and Goods and Service Tax on Management Fees and Statutory levies

FUND MANAGER

Mr. Alok Ranjan (Since 11-July-2026)

PORTFOLIO DETAILS

AUM (in ₹ Cr)	246.02
AAUM (in ₹ Cr)	263.73
% of top 5 holdings	33.94%
% of top 10 holdings	47.21%
No. of scrips	58

RATIO

Standard Deviation[^]	NA
Beta[^]	NA
Sharpe Ratio[^]*	NA
Average P/B	4.01
Average P/E	19.99
Portfolio Turnover Ratio	NA

[^]Investment Strategy has not completed 3 years hence NA *Risk free rate: 4.97 (Source: FIMMDA MIBOR) Portfolio turnover ratio not provided. Since the Investment Strategy has not completed one year

NAV as on September 30, 2026

	Regular Plan (in ₹)	Direct Plan (in ₹)
Growth	870.5492	881.4365
IDCW	870.5492	881.4365

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

Risk Band*

LOWER RISK	RISK BAND			HIGHER RISK
1	2	3	4	5

RISK - LEVEL 5

Benchmark Risk Band* [Nifty 50 (TRI) Index]

LOWER RISK	RISK BAND			HIGHER RISK
1	2	3	4	5

RISK - LEVEL 5

- Capital appreciation over long term
- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization.

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Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	71.09	Term Deposits placed as Margins	-	Large Cap	56.13
Debt & Others	4.01	TREPS instruments	13.00	Mid Cap	8.04
Arbitrage	-	Net Current Assets	-15.91	Small Cap	6.92

Data is as of September 30, 2026 unless other wise specified.



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