



Offered by Tata Mutual Fund

## Titanium Hybrid Long-Short Fund

New Fund Offer

24<sup>th</sup> November 2025 – 8<sup>th</sup> December 2025



## Specialized Investment Funds (SIF)

is a new investment avenue, that offers innovative products and enables strategies with enhanced flexibility in portfolio construction under a regulated framework.



### Innovative

Featuring greater flexibility in use of derivatives and enhanced instrument limits with an aim to provide higher Risk Adjusted Returns.



### Premium Ticket Size

Designed for investors with a ticket size of at least ₹ 10 lakhs across SIFs at PAN level in an AMC.



### Regulatory Framework

Regulatory environment and taxation similar to Mutual Fund.

# Categories Under SIF

Investment Strategy as defined by SEBI:

## EQUITY

### 01 - Equity Long-Short Fund

Min equity: 80%

Max Unhedged short exposure: 25%

### 02 - Equity Ex-Top 100 Long-Short Fund

Min Equity (stocks excluding top 100 stocks by market cap) – 65%

Max Unhedged short exposure: 25%

### 03 - Sector Rotation Long-Short Fund

Min equity in upto 4 sectors: 80%

Max Unhedged short exposure: 25%



## HYBRID

### 07 - Hybrid Long-Short Fund

Minimum equity: 25%

Minimum debt: 25%

Maximum Unhedged short exposure: 25%

### 06 - Active Asset Allocator Long-Short Fund

Dynamic investment across asset classes

Max unhedged short exposure: 25%

## DEBT

### 05 - Sectoral Debt Long-Short Fund

Instruments of at least two sectors,

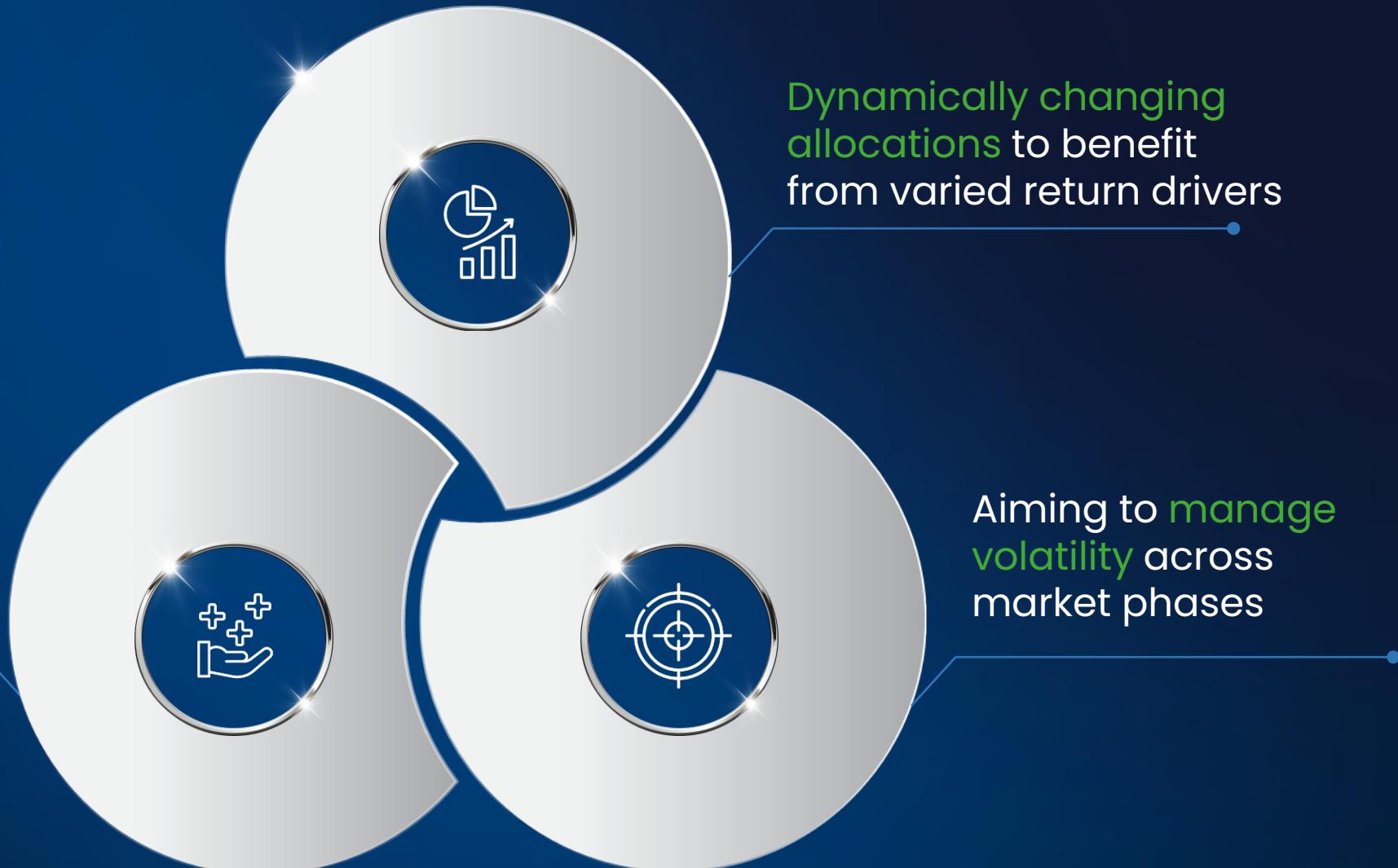
Max single sector: 75%

Max unhedged short exposure: 25%

### 04 - Debt Long-Short Fund

Investment across duration, incl. unhedged short exposure through exchange traded debt derivative instruments.

# Introducing Hybrid Long Short Category



# Hybrid Long-Short Category Positioning

**Portfolio positioning**

## Absolute Return Long-Short AIFs

Market neutral i.e. Zero net equity exposure

Market neutral

taking equal long and short market positions

Low

**Exposure**

## Hybrid Category Mutual Funds

Multiple sub-categories with varied net equity exposures

Long only Equity

Use of derivatives is only for hedging

Moderate to high basis sub-category

**Risk Profile\***

## Hybrid Long Short Fund

Dynamic net equity exposure

Gross exposure upto 100% of NAV including equity, REITs and InVITs, Fixed Income, and unhedged derivative exposure

Moderately high

## Aggressive Long-Short AIFs

Dynamic with aggressive net equity exposure

High Gross exposures: Upto 200% of NAV including equity, REITs and InVITs, fixed income and unhedged derivative exposure

High

## Long-Only Equity Funds

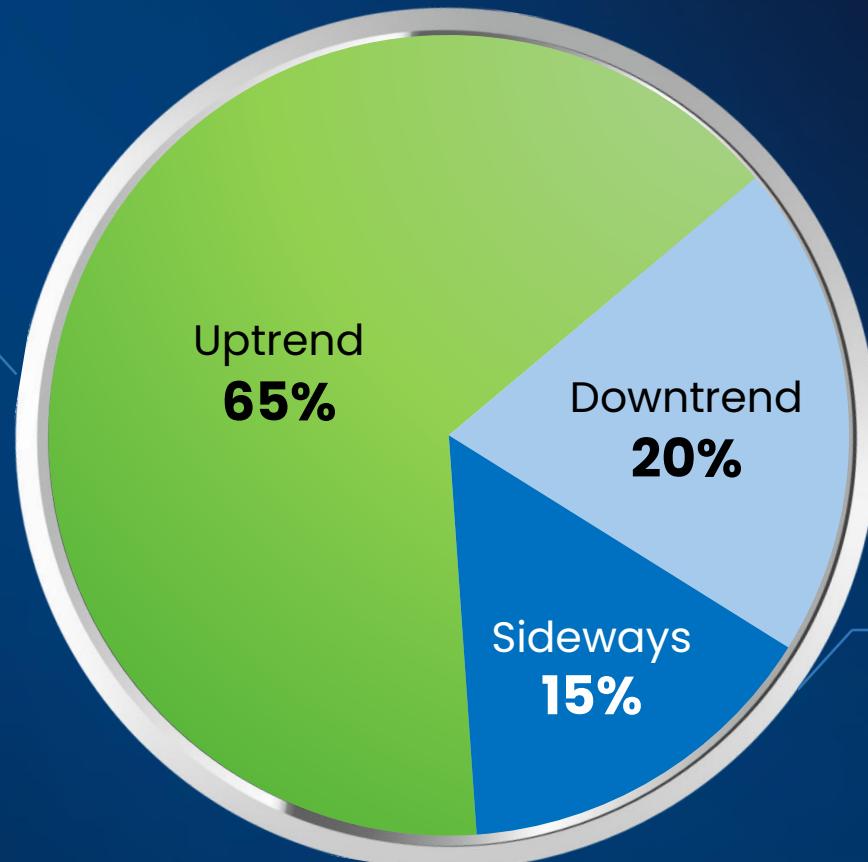
~100% Equity Exposure

Long only equity

# How Long and Short Derivative Strategies drive potential returns

Over the last 45 years, the market has spent time in uptrends, downtrends, and sideways phases.

65% of times,  
markets were in  
an uptrend



The rest of the time  
markets awaited  
an uptrend

# How Long-Short Strategies Drive Potential Returns

## Nifty 50



Tactically manage Long – Short strategies to benefit from market movements



Each year some stocks give negative returns.

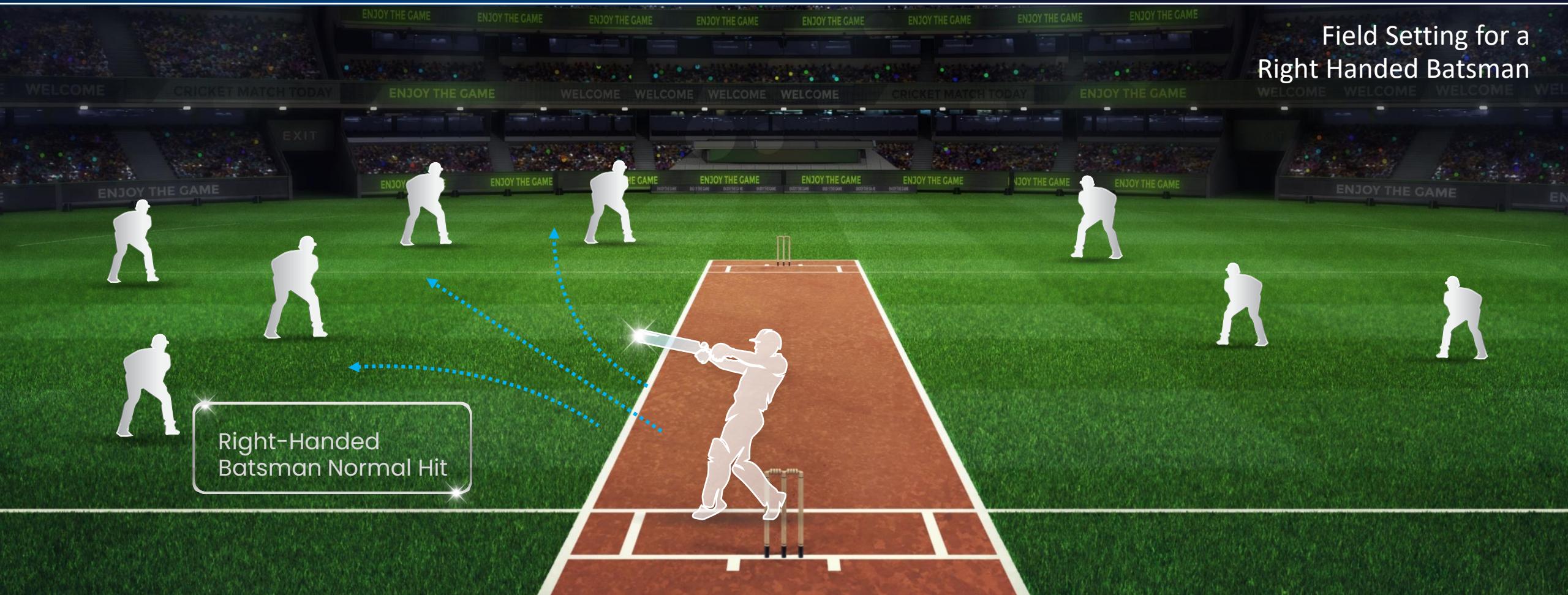


In certain years, it amounts to majority of the stocks.



Long-Short strategies may help reduce downside and drive returns

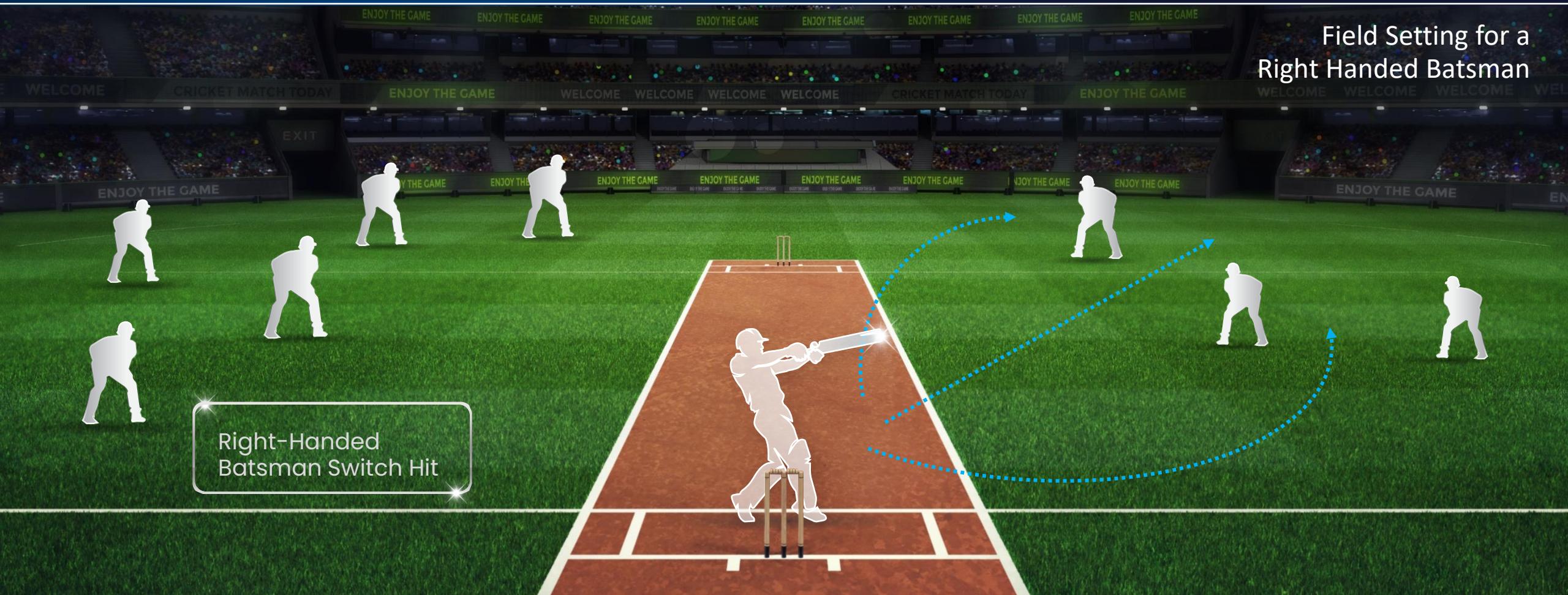
# Simplifying Long Exposures in the Portfolio



As a default, a right-handed batsman hits towards the leg side (left) to generate more power

When the market is on the rise, a default long positioning would drive higher returns

# Simplifying Long Exposures in the Portfolio



When the situation changes, a right-handed batsman hits towards the offside to take advantage of the field setting

When the market is falling, a short positioning would take advantage of the market setting

# Understanding Long - Short

## Long and Short Equity: An opportunity to drive returns without relying on market phases

**Going Long:** Companies expected to do well on the back of earnings growth and improving future prospects

### Fundamental Analysis

Bottom of Earning Cycle  
Strong Financial Position  
Capable Leadership Team



### Technical Analysis



### Tailwinds

Increasing Market Share  
Expanding Market



### Valuations

Reasonable Valuations



**Going Short:** Companies expected to see a negative impact

### Fundamental Analysis

Top of Earning Cycle  
Fundamentals Deteriorating  
Poor Execution & Governance



### Technical Analysis



### Headwinds

Lacks Competitive Advantage  
Weak Earnings Trajectory



### Valuations

Unreasonable Valuations



# Role of Equity Derivatives in the Portfolio

Equity derivatives consist of long and short positions in stocks and indices via futures and options.



## Unhedged shorts – Futures and Options

Identifying weak or expensive stocks and aim to **benefit from their corrections**



## Long Futures & Options

Aiming to **generate return in select opportunities** by taking long positions



## Hedging

**Managing risk** during volatile market phases or expected sector/stock events



Introducing

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Titanium Hybrid  
Long-Short Fund

# Titanium Hybrid Long-Short Portfolio components

Unique combination of uncorrelated return drivers – aiming to reduce downside risk and capture upside to provide enhanced risk-adjusted returns



## Equity Long

Long-term bottom-up fundamental picks

Tactical opportunities



## REITs and InVITs

To benefit from growth in real estate and infrastructure related projects



## Long and Short Unhedged Derivatives

Benefit from select stock or index opportunities using Futures and Options via derivative strategies (such as paired trades, unhedged shorts, long derivatives, arbitrage.)



## Arbitrage

To benefit from the price difference without taking much risk using arbitrage strategy

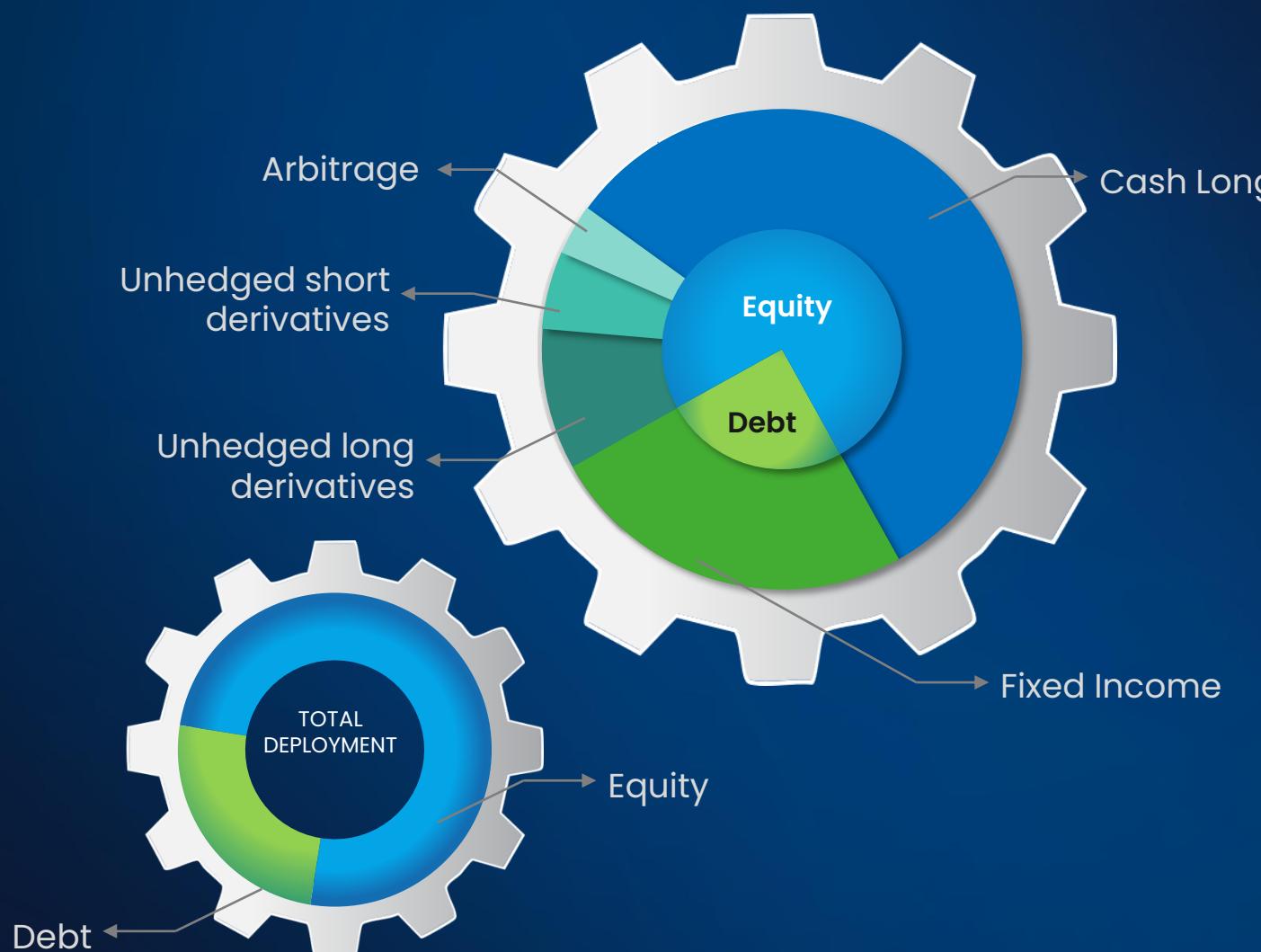


## Fixed Income

To benefit from the safety of debt

Dynamic Exposure + Lower Risk = **Enhanced Risk Adjusted Return**

# Investment Strategy & Allocations



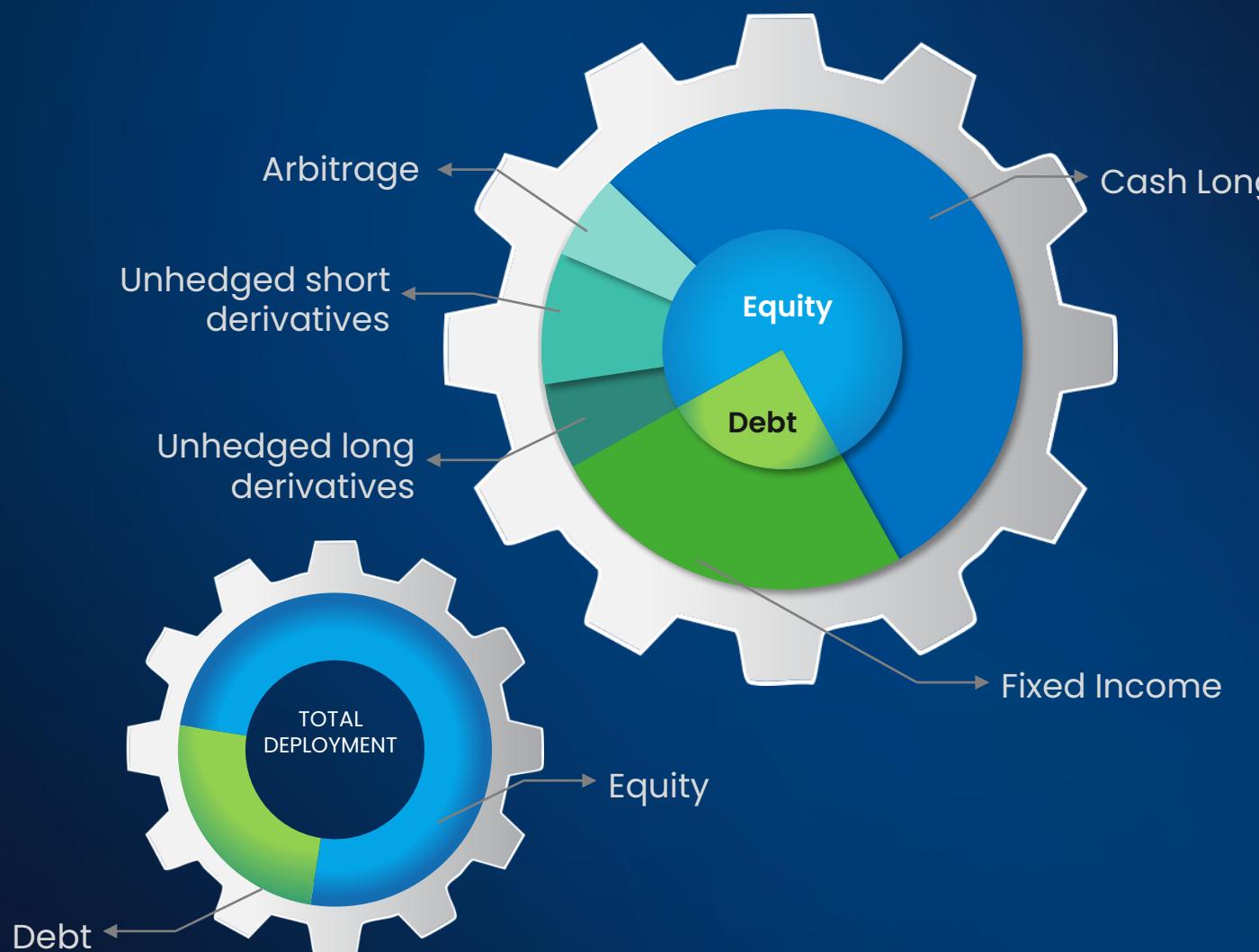
## When in a Market is in a Bull phase

Carries higher exposure to Cash Equity with minimal exposure to Hedged

Select Unhedged shorts

Rise in Long positions in tandem with rise in market to boost returns

# Investment Strategy & Allocations



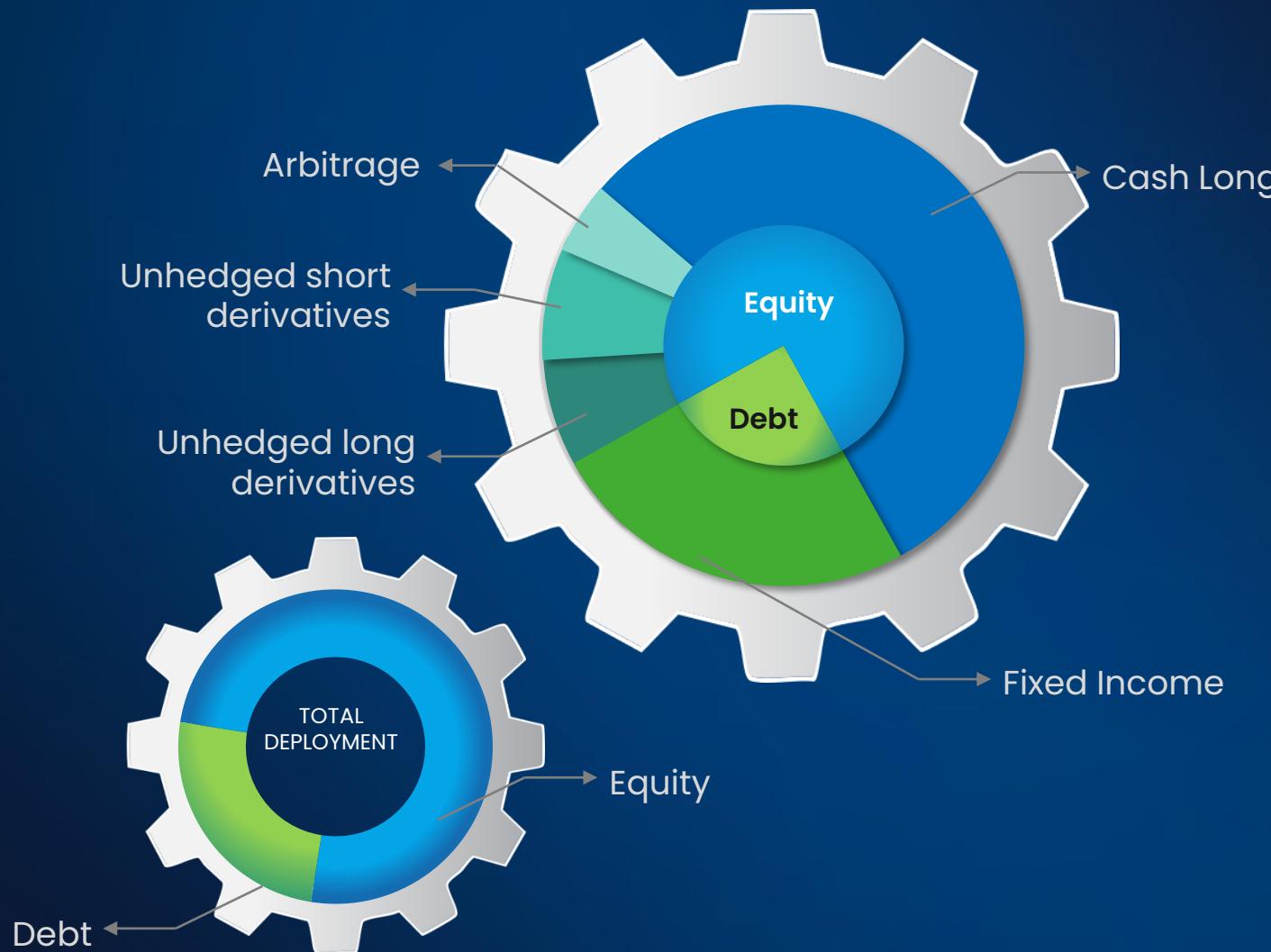
## When the Markets are overvalued

Carries higher short positions (Hedged and Unhedged) to capture return on the other side

Reduce allocation to cash equities or use hedge to limit drawdowns

Capture returns on both sides of the market and cushion drawdowns

# Investment Strategy & Allocations



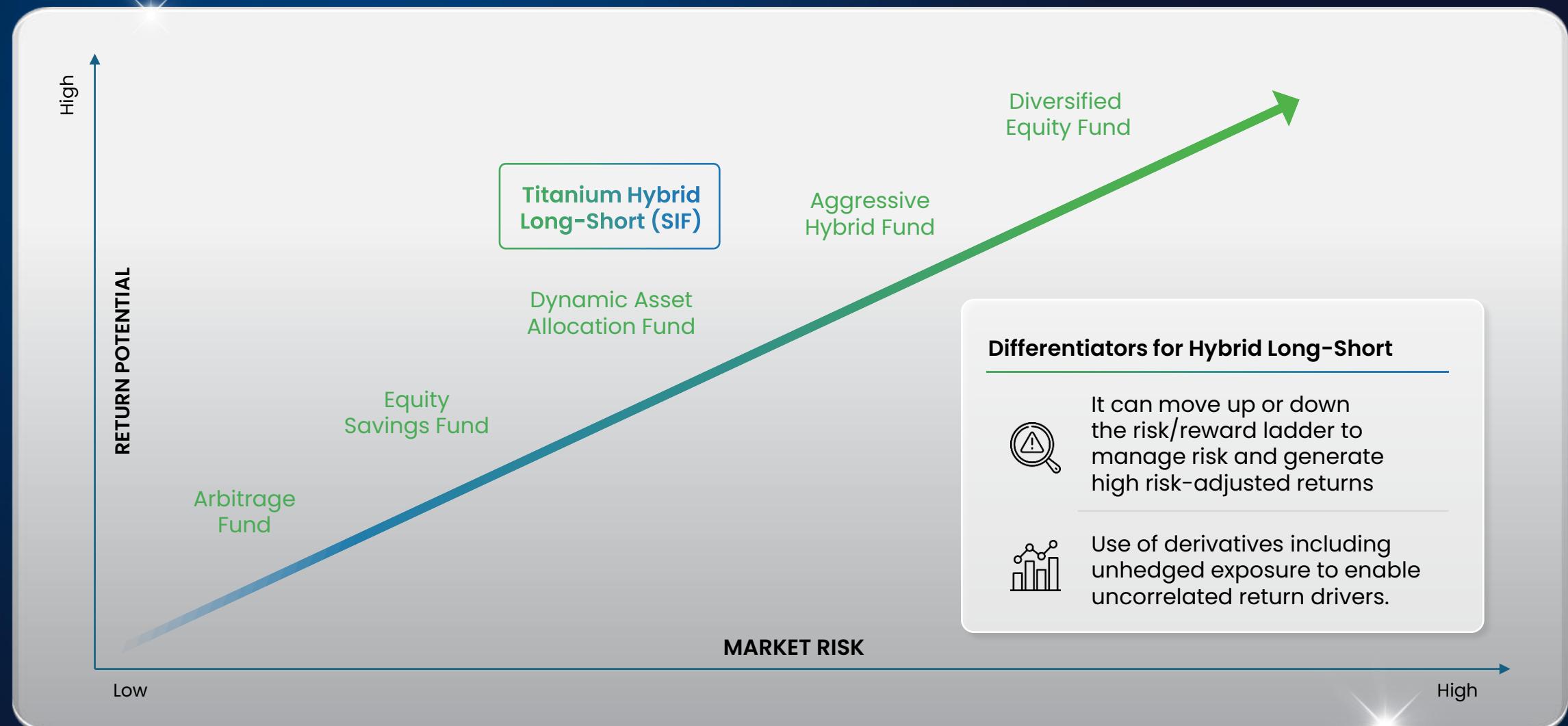
## When the Markets are range bound

Tactically manage allocation across cash equities, unhedged long and short derivatives

Long and Short positions are dynamically managed to reduce volatility

# Risk and Returns – Positioning for the Strategy

**TITANIUM SIF**  
Offered by Tata Mutual Fund





Seeks to identify strong businesses run by effective management available at reasonable valuations

# Portfolio Allocations



Asset Class	Equity (Incl Derivatives)	REITs and InVITs	Fixed Income
Allocation/ Exposure	65-75%	0-10%	25-35%
Instruments	<p>Equity and Equity related instruments (incl REITs and InVITs, cash equity,)</p> <p>Hedged Derivatives: 0- 75%</p> <p>Unhedged Shorts: 0- 25%</p>	REITs and InVITs	Active Debt

## Key Pointers:

1. Gross Exposure will be maintained at 100%
2. Cash Equity will not be beyond 75%
3. Net Equity range: -25% to 75%
4. Unhedged Short Derivative capped at 25%

Title	Description
<b>Name of the Investment Strategy</b>	Titanium Hybrid Long-Short Fund
<b>Category of the Investment Strategy</b>	Hybrid Long-Short Fund
<b>Type of Investment Strategy</b>	Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
<b>Benchmark</b>	CRISIL Hybrid 50+50 - Moderate Index (TRI)
<b>Investment objective</b>	<p>To generate medium to long term capital appreciation by investing in equity and equity related instruments as well as debt and money market instruments, including limited short exposure in equity and debt through derivatives.</p> <p>However, there is no assurance that the investment objective of the Investment strategy will be achieved.</p>
<b>Subscription frequency</b>	Daily (All business days)
<b>Redemption frequency</b>	Redemption frequency – Once a month – First working day
<b>Minimum Application Amount/switch in</b>	<p>The minimum aggregate investment by an investor across all investment strategies offered by Titanium SIF, at the Permanent Account Number ('PAN') level, shall not be less than INR 10 lakh.</p>
<b>Exit Load</b>	<ol style="list-style-type: none"> <li>Redemption/Switch-out on or before expiry of 1 year from the date of allotment: 1%</li> <li>Redemption/Switch-out after expiry of 1 year from the date of allotment-Nil</li> </ol>
<b>Minimum SIP Amount</b>	INR 1000/- with at least 6 instalment provided the investor has minimum amount of Rs. 10,00,000 in titanium SIF at PAN level   Min top-up amount is Rs. 500 and in multiples of Rs. 500.
<b>Minimum STP Amount</b>	INR 1000/-

## Titanium Hybrid Long-Short Fund

This product is suitable for investors who are seeking

- Medium to long term capital appreciation
- Investing in equity and equity related instruments as well as debt and money market instruments, including limited short exposure in equity and debt through derivatives.

Risk-band

### RISK BAND

Lower Risk



Risk Level 5

Benchmark Risk-band  
CRISIL Hybrid 50+50 -  
Moderate Index (TRI)

### RISK BAND

Lower Risk



Risk Level 4

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.

# TITANIUM SIF

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## 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.