

Short term opportunities or Long term wealth? Get both.

Presenting

Summit 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)

NFO Period: 2 July – 16 July, 2026



SEBI Registered Name - Invesco Mutual Fund | SEBI Registration Number - MF/052/06/01

This product is suitable for investors who are seeking:

- Capital appreciation over long term
- Investments predominantly in equity and equity related instruments including limited short exposure in equity through derivative instruments

*The Risk Band has been as specified by AMFI.

Note: 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.

Risk-band*

Summit Equity Long-Short Fund

Risk band Level 5

RISK BAND

LOWER RISK

HIGHER RISK



RISK LEVEL 5

Benchmark Risk-band

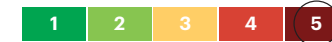
BSE 500 TRI

Risk band Level 5

RISK BAND

LOWER RISK

HIGHER RISK

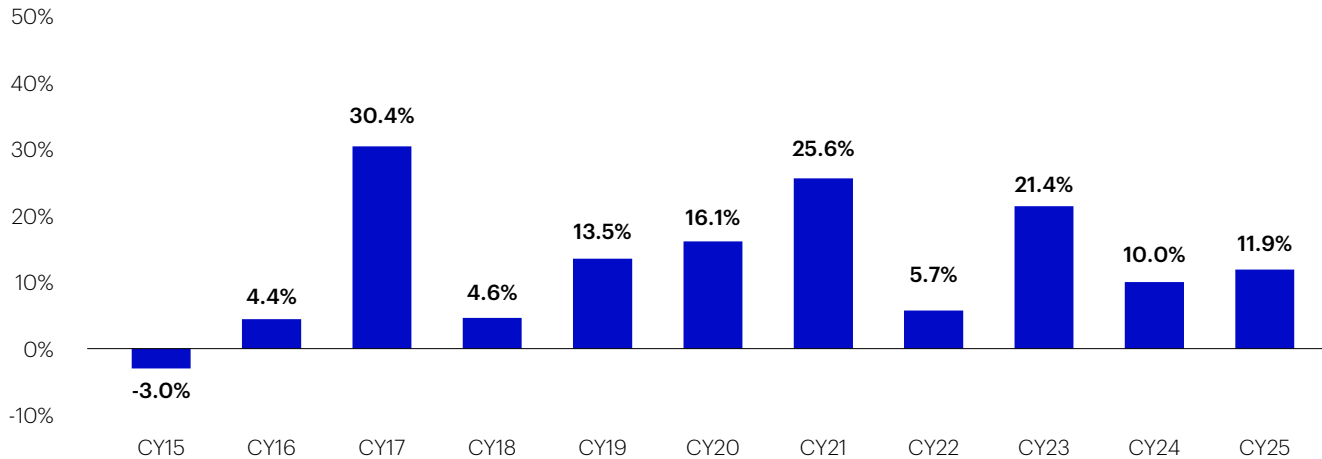


RISK LEVEL 5

Conventional long-only equity has demonstrated **strong performance** over the years



Nifty 50 TRI Returns (CY)



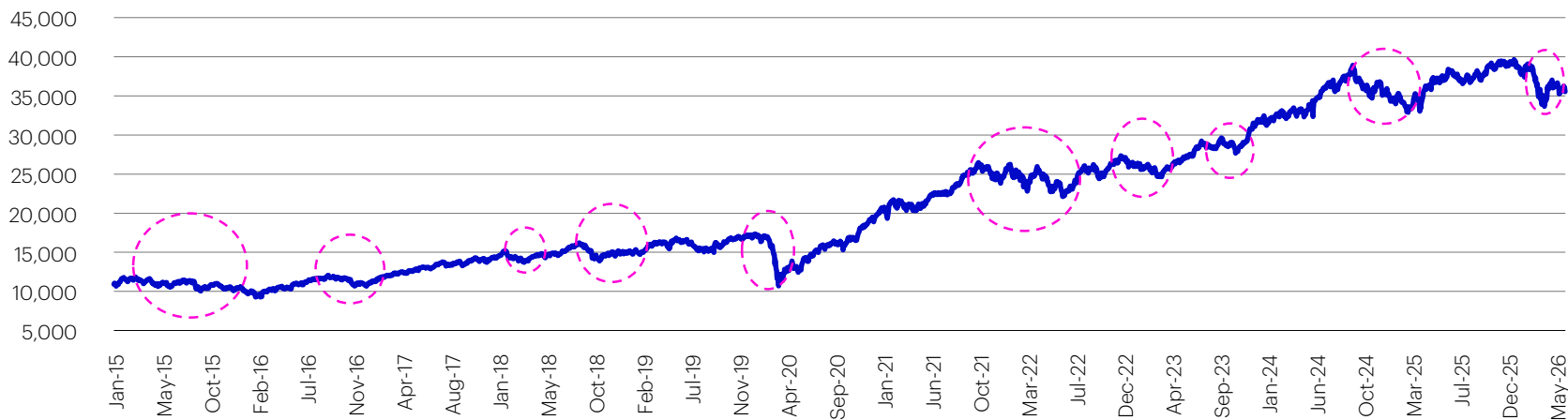
Source: ICRA MFIE. CY - Calendar Year

Past performance may or may not be sustained in future.

Disclaimer: The above information is for illustration purposes only and should neither be used for the development or implementation of an investment approach nor construed as an investment advice to any party.

Even as markets have fared strongly in the long term, they regularly present short-term tactical **shorting opportunities** during corrections

Nifty 50 TRI Movement over the last decade



Source: ICRA MFIE. Data as on May 29, 2026.

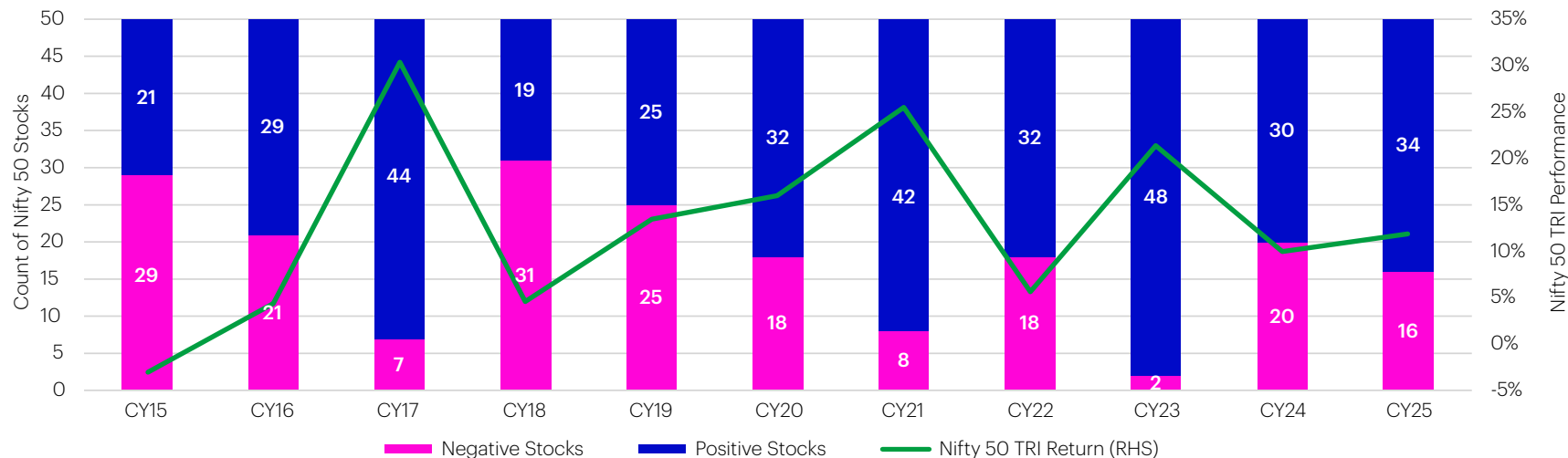
The highlighted circles in red indicate periods where markets have corrected and thus presented short term tactical opportunities.

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Further, every market cycle has its **share of winners and losers**

Nifty 50 performance and count of stocks delivering positive and negative returns in each year



There is large divergence in the performance of stocks even during periods when overall market performance has been healthy

Data points are for the respective calendar year. In CY17, Nifty 50 constituents included 51 stocks because of addition of Tata Motors-DVR.

Source: NSE, ICRA MFIE.

Past performance may or may not be sustained in future.

Disclaimer: The above chart is to explain the concept of positive and negative returns for stocks within the index i.e. winning and losing stocks during each year. The above simulation is for illustration purpose only and shouldn't be used for the development or implementation of an investment approach. It should not be construed as investment advice to any party or a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Consequently, derivatives are increasingly becoming popular among investors

India has become one of the world's largest derivatives exchanges in terms of contracts traded.

Equity derivatives are broadly used for the following purposes:



Long Derivatives

Tactical long positions in select opportunities via futures & options

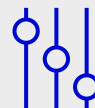
To benefit from short term movements due to anticipated triggers



Short Positions

Tactical short positions using fundamental analysis

Aims to benefit from their anticipated corrections



Hedging

To eliminate or mitigate downside risk on long positions

Takes opposite positions on the same underlying instruments

Derivatives can be used tactically to generate risk adjusted returns.

Source: NSE Website, 2024

Disclaimer: The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Long-Short Strategies

How are Long-Short Strategies different from Conventional Investment Strategies



Approach

Long (buy) positions in stocks expected to go up.

Short (sell) positions in stocks expected to go down.

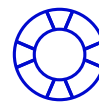
Eg: Short at ₹200 → Buy when price comes down to ₹150 → ₹50 Profit



Strategy Goal

To generate risk-adjusted returns in both rising and falling markets.

This is in contrast to long-only funds which cannot take naked short positions.



Strategy Risk

Risk is mitigated via short positions as net market exposure is lower.

Long-only funds usually carry full market exposure and risk.

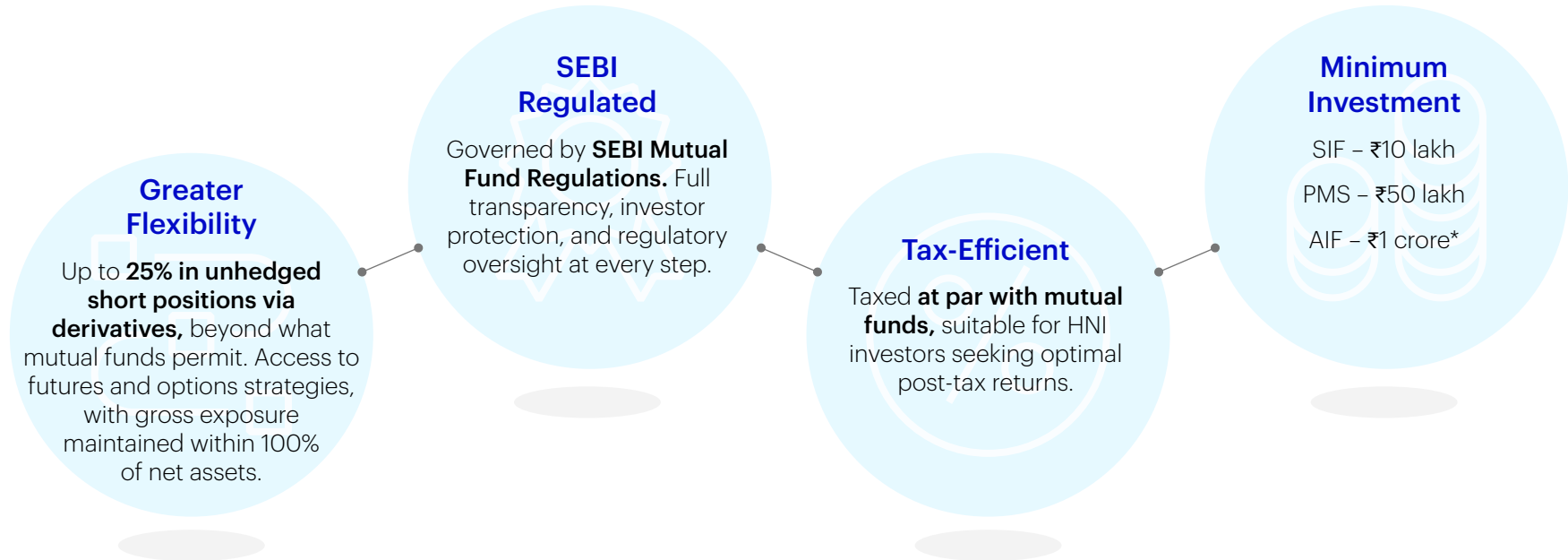
Presenting

Summit 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)



Summit SIF - Bridges the gap between mutual funds and alternative investment avenues such as PMS & AIFs



Summit Equity Long-Short Fund vs conventional long-only funds

Limitations of Long-Only Strategies

Long-only strategies can only profit from rising stocks as they cannot generate returns by taking naked short positions in falling stocks

Summit Equity Long-Short Fund

Directional equity + tactical short positions via derivatives

Dynamic net equity - Long Book
(Up to 100%)

Tactical Short Book (Up to 25%)

Focus on generating risk adjusted returns

**The Derivatives
Opportunity**

Summit Equity Long-Short Fund

100% Long Portfolio

Up to 100% (core allocation)

A flexicap strategy with focus on bottom-up stock selection using IAMI **categorization framework**, sector agnostic approach and investments across market capitalization

25% Short Portfolio

Up to 25% tactical exposure via derivatives based on fundamental factors such as earnings downgrades & overvaluation, deteriorating balance sheet, cyclical slowdown etc. aided by a quant overlay

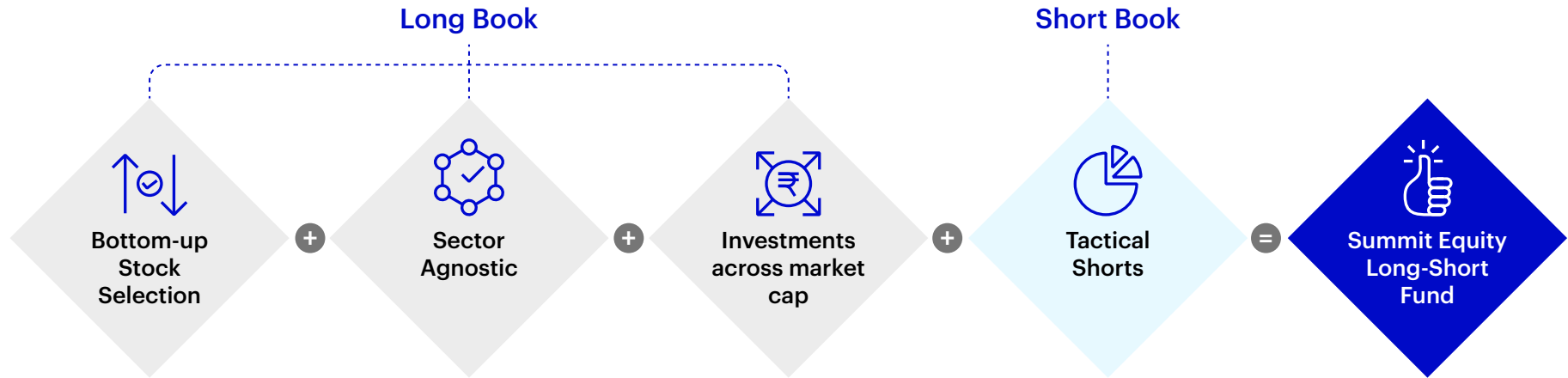
Designed with an objective to generate risk-adjusted returns by combining directional equity with tactical short positions.

Summit Equity Long-Short Fund



Our investment approach

Flexicap strategy with a tactical shorting edge



Long Book (Up to 100%) Bottom-up alpha generation

Stocks for the long book are selected from our categorized stock universe, applying rigorous fundamental bottom-up analysis.



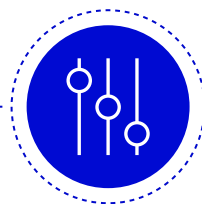
Stock Selection

Preference for high growth, high quality companies within the categorization framework



Sector Allocation

No sector bias. Investment Strategy will follow a mix of top down and bottom-up approach.

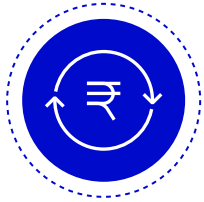


Market Cap Bias

Investment Strategy will dynamically manage the market cap allocation basis risk-reward opportunities

Short Book (Up to 25% via derivatives)

Tactical positions in falling stocks



Instruments Used

Stock futures, Nifty/sector index futures, options, near-month and monthly contracts chosen for optimal liquidity and margin usage.



Stock Filters

Fundamental factors such as earnings downgrades & overvaluation, deteriorating balance sheet, cyclical slowdown etc.



Quant Overlay

A quantitative overlay helps in guiding weak market trends.

Factors driving tactical shorts

Few examples from the past

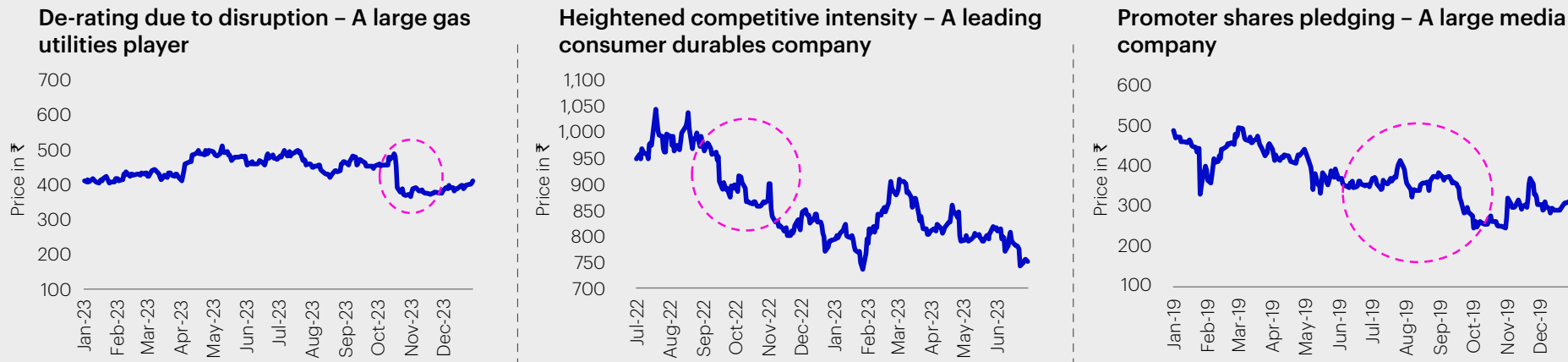
Factor / Trigger	Description	Example
Balance sheet deterioration	Sharp increase in Gross NPA, Debt/Equity ratio, Net Debt to EBITDA, Working Capital	Few major private and PSU banks witnessed sharp correction during 2015 and a leading bank in 2019
Heightened competitive intensity	Entry of new players leading to fall in profitability	A consumer durable company corrected sharply due to weak profitability despite volume growth during 2022
Reducing terminal value	Poor terminal value business - trading higher than intrinsic value	Recently few gas utility companies got de-rated due to disruption from EV/renewables
High valuation and potential earnings downgrade	Valuations parameters such as P/E, P/B, EV/EBITDA trading at expensive levels, and likely earnings downgrades	Recently seen in a retail apparel player
Cyclical slowdown in growth	Near term sharp downgrade in top-line	IT service companies in 2016 and in recent years
Corporate governance issues	Any event that raises corporate governance concerns	<ul style="list-style-type: none"> • An IT service company in 2009 • A housing finance company in 2019
Promoter leverage	A large portion of promoter shareholding being pledged	A media company during 2019
Poor capital allocation	Investing in unrelated businesses with no synergies	A staffing company in 2018

P/E- Price to Earnings, P/B – Price to Book, EV- Enterprise Value, EBITDA - Earnings Before Interest, Tax, Depreciation, and Amortization, NPA – Non Performing Assets

Disclaimer: The above mentioned are some of the factors basis which the Fund Manager may decide to take short positions and / or may sell the stock or completely exit the position in that stock. This is not a comprehensive list of factors/ parameters and there may be more such factors / parameters basis which the Fund Manager may take a decision. The factors mentioned above are merely indicative in nature and should not be construed as an investment advice or recommendation to any party to invest in any investment strategy of Summit SIF offered by Invesco Mutual Fund or to adopt any investment approach.

Proactive calls in action

Few illustrations highlighting our prowess in identifying potential de-rating of stocks



These illustrations show how we have proactively used aforesaid triggers to prune or exit stocks in our existing MF schemes. In SIFs, the ability to take short exposure enhances this capability beyond what MFs permit.

Data Source: NSE.

Past performance may or may not be sustained in future.

Disclaimer: The above are few instances in the past wherein the Fund Manager(s) decided to reduce the position or completely exit the positions in a stocks, held by schemes of Invesco Mutual Fund, based on some of the factors mentioned in the previous slide. There could also be instances in the past whereby the Fund Manager may not have acted based on the factors as mentioned in the previous slide. There is no assurance or guarantee that the Fund Manager will always be able capture the factors / parameters mentioned in the previous slide or that the investment decision of the Fund Manager based on any or all such factors / parameters will always be beneficial. The factors mentioned above are merely indicative in nature and should not be construed as an investment advice or recommendation to any party to invest in any investment strategy of Summit SIF offered by Invesco Mutual Fund or to adopt any investment approach.

Positioning & Suitability



Risk Positioning

Lower volatility than diversified equity funds during falling markets, as short positions tend to act as a cushion against market risk.



Return Positioning

A flexicap strategy investing across large, mid, and small caps with an added advantage of seeking tactical short positions.



Suitability

Suitable for equity investors with a medium to long term horizon.

Targeted for investors seeking to blend directional equity exposure with tactical short positions, to provide risk-adjusted returns over conventional long-only strategies.

Taxation at par with equity mutual funds.

Positioned for the investors looking for a differentiated equity-based offering which seeks to provide the upside of equity investing while aiming to lower downside volatility

Key Terms

Type of the Investment Strategy	An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments																			
Category	Equity Long-Short Fund																			
Investment Objective	To generate long-term capital appreciation by investing primarily in equity and equity-related instruments, combining directional equity investments with tactical short positions to provide risk-adjusted returns over traditional long-only strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.																			
Asset Allocation	Under normal circumstances, the asset allocation of the investment strategy would be as follows:																			
		Type of Instruments		Indicative Allocation (% of Net Assets)																
			Minimum	Maximum																
		Equity & Equity Related Instruments	80	100																
		Short exposure through unhedged derivative positions in equity and equity related instruments	0	25																
	Units issued by InvITs	0	20																	
	Debt & Money Market Instruments	0	20																	
Plans^ / Options	Regular Plan and Direct Plan <ul style="list-style-type: none"> • Growth Option • Income Distribution cum capital withdrawal ('IDCW') <ul style="list-style-type: none"> • IDCW Payout • IDCW Reinvestment (if IDCW payable under IDCW payout option is equal or less than ₹100/- then the IDCW would be compulsory reinvested in the respective plan/option of the Investment Strategy)																			
Minimum Application Amount (During NFO and ongoing basis)	₹10,00,000/- per application and in multiples of ₹1 thereafter. ₹1,00,000/- per application and in multiples of ₹1 thereafter for Accredited Investors. For Systematic Investment Plan (SIP): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Options</th> <th style="text-align: center;">Daily</th> <th style="text-align: center;">Weekly</th> <th style="text-align: center;">Monthly</th> <th style="text-align: center;">Quarterly</th> </tr> </thead> <tbody> <tr> <td>Minimum Installments</td> <td style="text-align: center;">12</td> <td style="text-align: center;">12</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Minimum Amount</td> <td style="text-align: center;">₹1,000</td> <td style="text-align: center;">₹1,000</td> <td style="text-align: center;">₹1,000</td> <td style="text-align: center;">₹1,000</td> </tr> </tbody> </table> And in multiples of ₹1 thereafter					Options	Daily	Weekly	Monthly	Quarterly	Minimum Installments	12	12	4	4	Minimum Amount	₹1,000	₹1,000	₹1,000	₹1,000
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Minimum Amount	₹1,000	₹1,000	₹1,000	₹1,000																
Subscription and Redemption Frequency	Daily basis at applicable NAV.																			
Exit Load*	For each purchase of units through Lumpsum / Switch-in / Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), exit load will be as follows: <ul style="list-style-type: none"> • if units are redeemed/switched out on or before 3 months from the date of allotment: 0.50% • if units are redeemed/switched-out after 3 months: Nil • Switch between the Plans under the Investment Strategy: Nil 																			
Fund Manager	Hiten Jain																			
Benchmark	BSE 500 TRI																			

^Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

*Exit Load charged, if any, will be credited back to the investment strategy, net of Goods & Services Tax.

Note: Systemic transactions are subject to maintaining a minimum investment threshold of ₹10,00,000 across all investment strategies of Summit SIF.

Disclaimer

This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this document is obtained by Invesco Asset Management (India) Private Limited (IAM) from the sources which it considers reliable. While utmost care has been exercised while preparing this document, IAM does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The readers should exercise due caution and/or seek appropriate professional advice before making any decision or entering any financial obligation based on information, statement or opinion which is expressed herein.

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.

Get in touch

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