NFO PERIOD
7TH TO 20TH AUGUST 2026

Know more

MAGNUM SIF

OFFERED BY SBI MUTUAL FUND

Backed by Expertise. Built for You.

Presenting our 2nd Investment Strategy

Magnum Equity Ex-Top 100 Long Short Fund

The Magnum Equity Ex-Top 100 Long Short Fund focuses on companies beyond India's top 100 by market capitalisation, providing access to wider and evolving opportunities across mid and small cap companies. Using a core-sateilite design with a structured long-short approach, the fund is designed to navigate market movements. As an equity oriented SIF strategy, it also offers equity taxation benefits.

SIF...

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A Specialized Investment Fund (SIF) is a new investment product framework introduced by SEBI to create a bridge between Mutual Funds and Portfolio Management Services (PMS). It is designed for investors who seek a balance of tax efficiency, and greater flexibility in managing their wealth.

Investment Avenues

Equity Oriented Investment Strategies

- Equity Long – Short Fund
- Equity Ex Top 100 Long – Short Fund
- Sector Rotation Long – Short Fund

Hybrid Investment Strategies

- Hybrid Long Short Fund
- Active Asset Allocator Long – Short Fund

Debt Oriented Investment Strategies

- Debt Long - Short Fund
- Sector Debt Long - Short Fund

SIF & Other Investment Instruments

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	SIF	MF	PMS	AIF (CAT III)
Minimum Investment	**Rs. 10 Lakh (Across SIF strategies)**	Rs. 5000 (Lumpsum)	Rs.50 Lakh	Rs. 1 Crore
Taxation at Investor level	**Equity - LTCG at 12.5% (after 12m) Debt – Marginal Tax rate Other – LTCG @ 12.5% (after 24 m)**		Taxed to investor at each transaction level.	NA
Taxation at Fund Level	**Nil as per Section 10 (23D)**		NA	Capital gains @12.5% + Business Income @ MMR
Expense Ratio	**Max at 2.10% - 1.85%**		Management Fee + Performance Fee	
Derivatives + Leverage	**Naked shorts upto 25% + Hedging NO Leverage Allowed**	Only for Hedging No Leverage Allowed		Allowed gross exposure upto 200%

As per current law structure. Please consult your investment / tax adviser before making any investment decision.

Asset Allocation

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Equities Ex-Top 100 : 65 - 100%
Core Portfolio, Growth Engines

Top 100 (Large Cap) Equity: Up to 35%
To be used opportunistically

Debt & Money Market Instruments: Up to 35%
Primarily for liquidity management

Unhedged Shorts: Up to 25%
Source of uncorrelated absolute returns

Units issued by InVITs: Up to 20%
To be used opportunistically

Note: Derivative position including debt and equity derivatives is upto 100% of net asset. Please refer to ISID for detailed asset allocation

Portfolio Construct

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Stock selection: Core-Satellite approach

The ***Core*** portfolio is expected to hold ~25-30 high-conviction ideas, allowing meaningful allocation to each investment while maintaining adequate diversification. Stock selection will be driven by bottom-up fundamental research, focused on our BMV (Business, Management and Valuations) philosophy.

The ***Satellite*** portfolio will comprise of tactical holdings with incremental change being the primary focus. This will include trading ideas on long and short side.

Use of derivatives: Long portion of satellite ideas can be expressed through derivatives where available. Shorts to be used opportunistically for uncorrelated returns and not necessarily risk mitigation. Options may be used opportunistically to complement existing stock positions or as independent strategies.

Positioning: Primarily ex-top 100 universe. Large caps allocation to be intended towards managing liquidity or to capitalize on potential high return opportunities within equity allocation.

For detailed Investment strategy and asset allocation, refer Investment Strategy Information Document (ISID).

Portfolio Construct

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The portfolio's expected return drivers remains ex-Top 100 equities.

LARGE CAPS

Selective allocation

- To be intended towards managing liquidity within equity allocation
- Potential high return opportunities

EXPECTED RETURN DRIVERS

MID & SMALL CAPS

High potential ideas outside the Top 100

AGGRESSIVE • RESEARCH-LED

DERIVATIVES

Flexible return expression

- Long satellite ideas via derivatives, where available
- Opportunistic shorts for uncorrelated returns
- Options to complement existing stock positions or as independent strategies

For detailed Investment strategy and asset allocation, refer Investment Strategy Information Document (ISID).

Core conviction, Satellite agility

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A dominant long-term core portfolio is paired with a controlled tactical portfolio to capture incremental change and potential opportunities.

CORE

HIGH-CONVICTION Portfolio IDEAS

PURPOSE: LONG-TERM COMPOUNDING

BUSINESS
Durable economics and scalable opportunity

MANAGEMENT
Capability, integrity and capital allocation

VALUATIONS
Risk–reward anchored in disciplined underwriting

SATELLITE

Controlled tactical allocation

AGILITY + UNCORRELATED RETURNS

INCREMENTAL CHANGE
Catalysts, earnings inflections, change in industry dynamics, management change

LONG + SHORT
Trading ideas expressed on either side of the market

ALLOCATION PRINCIPLE | **Core remains the portfolio anchor; Satellite sizing moves with opportunity, liquidity and conviction - without compromising the aggressive ex-Top 100 strategy.**

For detailed Investment strategy and asset allocation, refer Investment Strategy Information Document (ISID).

Investment Framework

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ABSOLUTE RETURN FRAMEWORK

- Business
- Management
- Valuations

RELATIVE RETURN FRAMEWORK

- Incremental fundamental change
- Rising market expectations
- Momentum
- Relative valuations

For detailed Investment strategy and asset allocation, refer Investment Strategy Information Document (ISID).

Core Investment Philosophy

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- Economic Moat
- Size of Opportunity
- Return on Capital
- Pricing Power
- Capital Intensity
- Risk of Disruption

BUSINESS

- Competency across market cycles
- Corporate governance
- Integrity & Track record
- Skin in the game
- Capability to drive sustainable growth

MANAGEMENT

- Focus on intrinsic value
- Discounted cash flows & relative valuations
- Compelling risk reward profile

VALUATION

Rigorous evaluation of each stock ideas through BMV framework with a business ownership mindset to create value

For detailed Investment strategy and asset allocation, refer Investment Strategy Information Document (ISID).

Solution Laddering...

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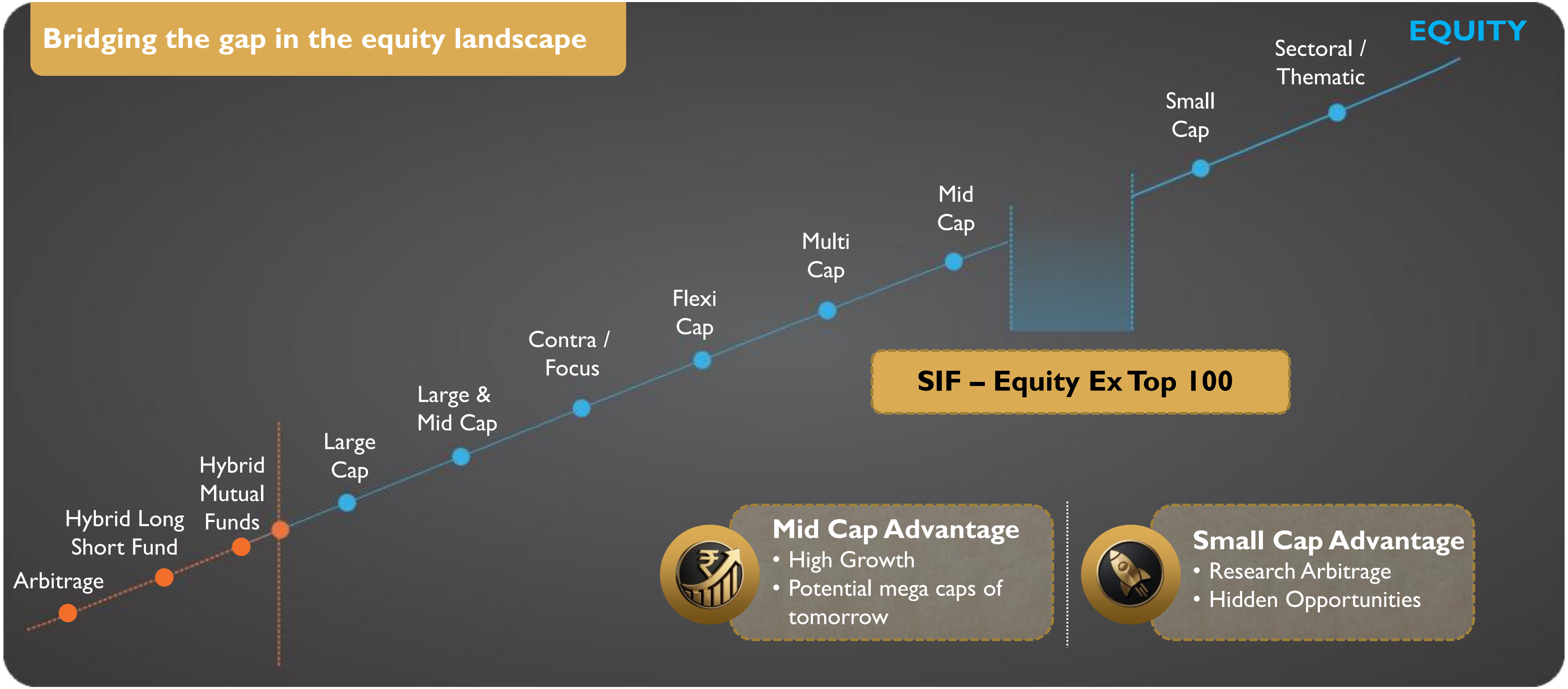


The above positioning is based on the current investment strategy and the expected risk-return characteristics of the respective categories. The positioning may undergo a change based on any modification made to the existing investment style.

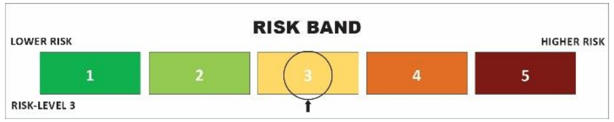
MAGNUM EQUITY EX-TOP 100 LONG SHORT FUND

(An open ended investment strategy predominantly investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks)

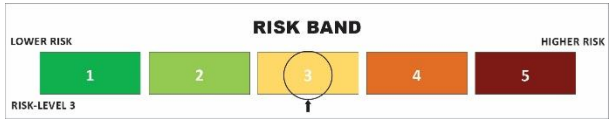
This product is suitable for investors who are seeking*:

- Long term Capital appreciation
- An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks.

Strategy Risk-band



Benchmark- Risk Band
BSE 500 TRI



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
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. In view of individual circumstances and risk profiles, investors are advised to consult their investment and/or tax advisers before making any investment decisions.

Opportunities Beyond Top 100

Overlooked Investment Opportunity…

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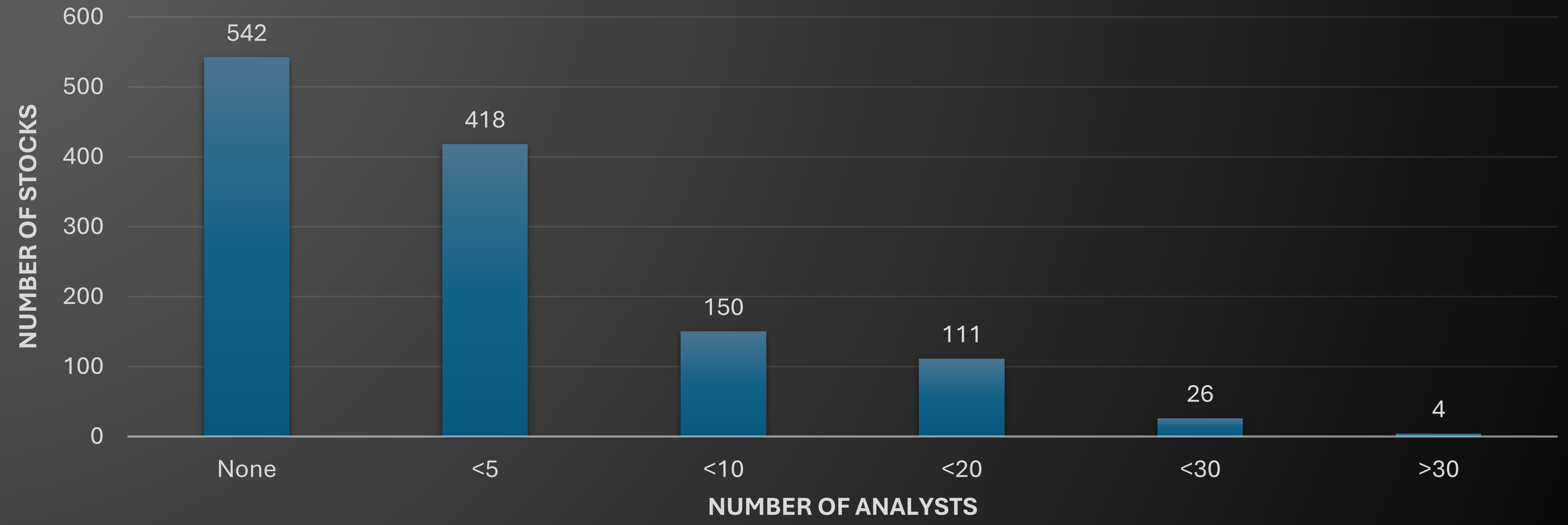
Number of Analyst Covering stocks from BSE Smallcap Index



- A majority of India's listed universe lies beyond the Top 100, yet remains structurally under-owned and under-researched.
- This dispersion creates a fertile hunting ground for active managers seeking differentiated return sources

Source Bloomberg, Data as on June 2026, The above graphs is based on 1251 Companies of BSE Small Cap Index

Compounding beyond Top100

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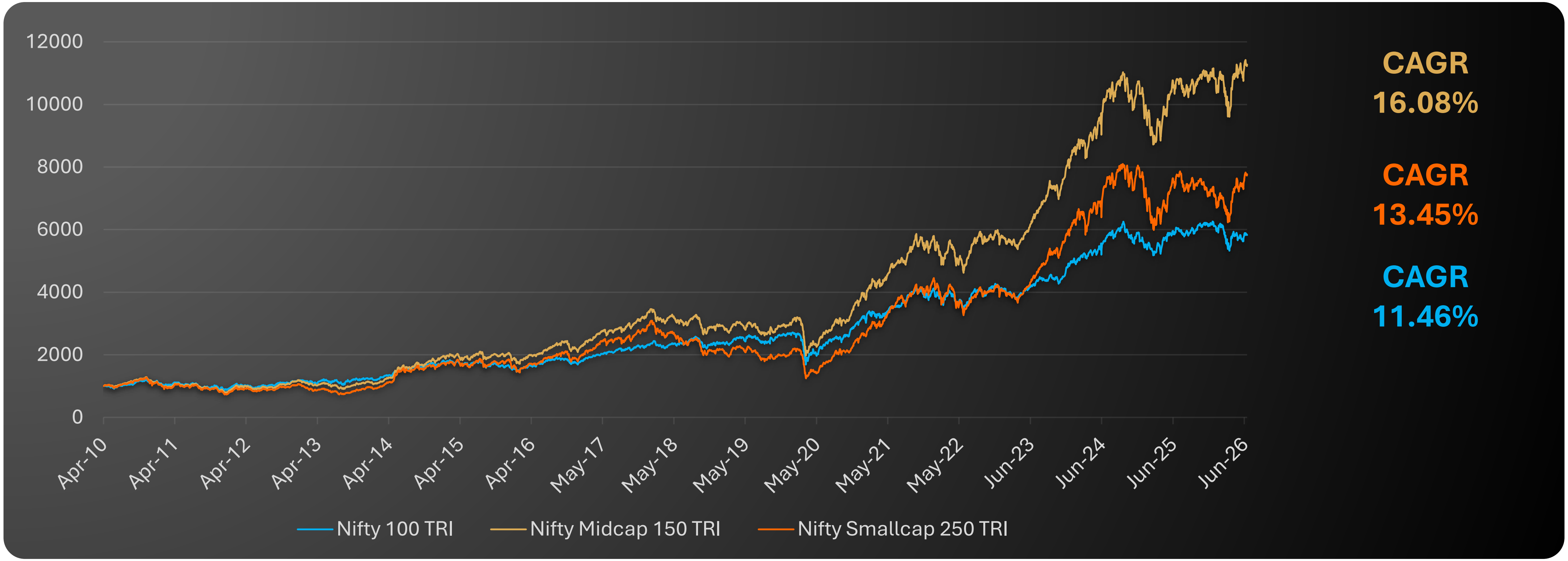

Market breadth goes way beyond top 100 companies. Mid cap and small caps have delivered excess return over large caps.

Source: MFI Explorer. Data for the period Apr 2010 - June 2026, The above is for illustration purpose only, It should not be construed to be indicative of investment strategy performance in any manner. Past performance may or may not be sustained in future.

Compounding beyond Top100

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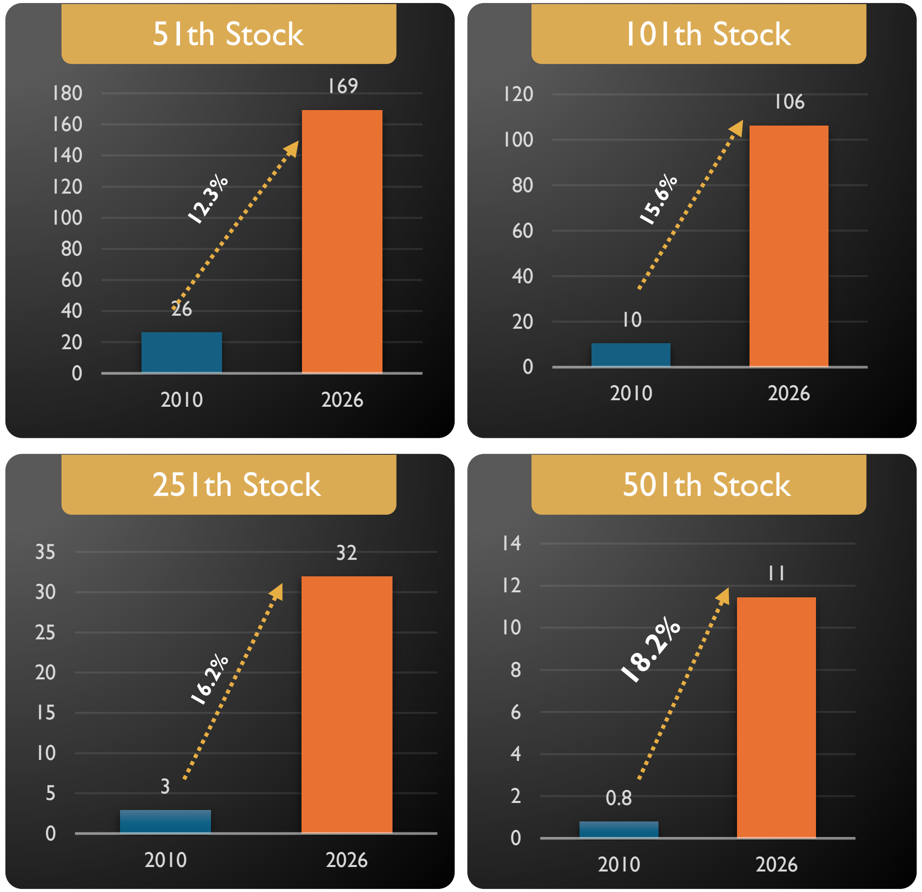
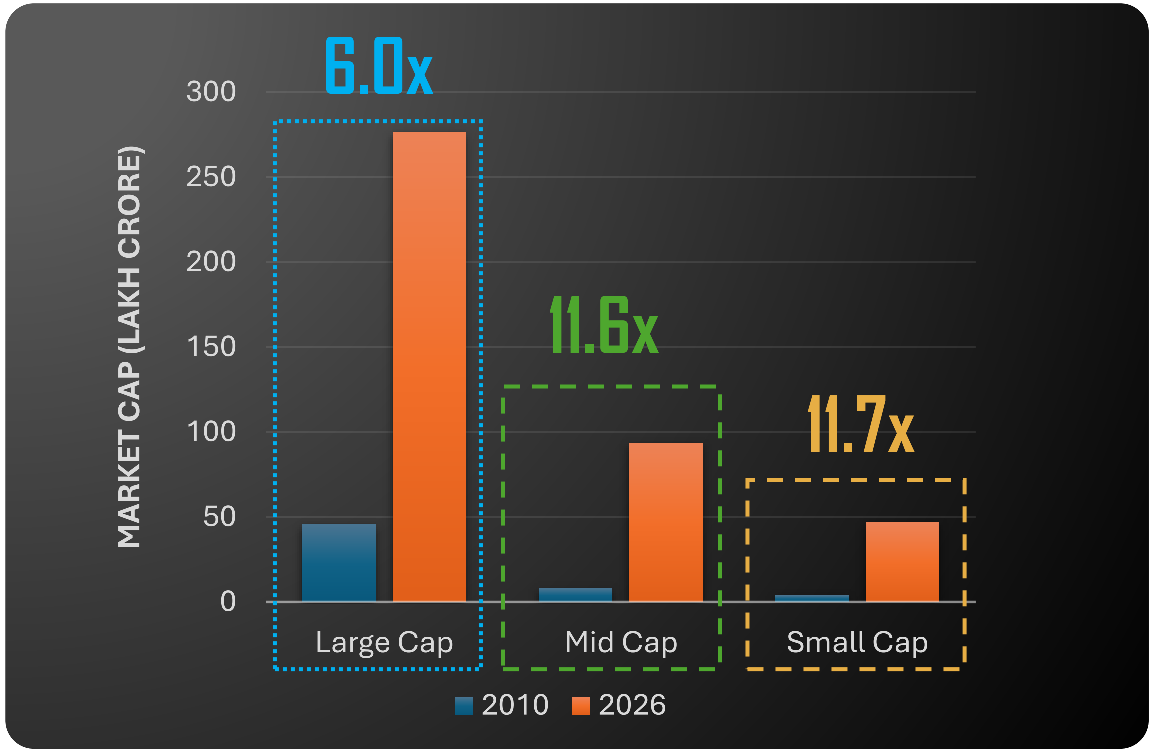
Market Cap ('000 Crores)





Lower base and higher growth potential of Mid cap and Small cap companies create opportunities for businesses to scale rapidly, offering potential for outsized returns.

Source Bloomberg. Data is for June 2010 and June 2026. The above is for illustration purpose only, It should not be construed to be indicative of investment strategy performance in any manner. Past performance may or may not be sustained in future.

The Top 500 companies by market capitalization in 2010 and 2026 have been classified into large-cap, mid-cap and small-cap cohorts, and the total market capitalization of these cohorts has been considered for the analysis

Extraordinary Wealth Creators are Found Beyond Largecaps

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The opportunity set expands as the bar for wealth creation rises.

	Large Cap	Mid Cap	Small Cap
5X Return	25 Companies	32 Companies	72 Companies
10X Return	10 Companies	19 Companies	72 Companies
20X Return	2 Companies	9 Companies	83 Companies

As wealth creation bar rises, the universe of potential winners **expands dramatically beyond Large Caps.**

Source Bloomberg. Data for the period June 2010 - June 2026, The Top 750 companies by market capitalization during the period June 2010 to June 2026 have been considered for this analysis. The stock prices are adjusted for corporate actions. The above is for illustration purpose only, It should not be construed to be indicative of investment strategy performance in any manner. Past performance may or may not be sustained in future.

Risk Heavy Terrain

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2016

Small Caps (426 Stocks)

2026

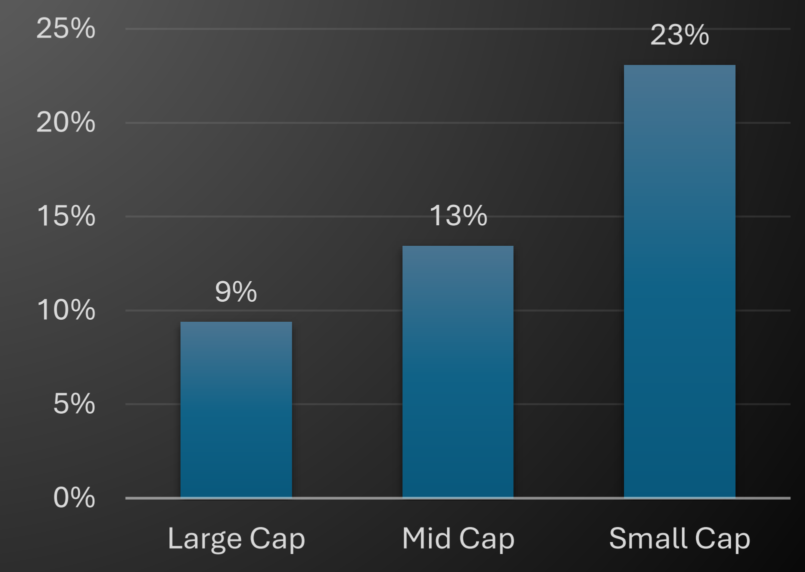
Large Cap (2 Stock)
11 Year CAGR **31.6%**

Mid Cap (23 Stocks)
11 Year CAGR **26.8%**

Small Caps (401 Stocks)
11 Year CAGR **8.2%**

Identifying Multi-baggers

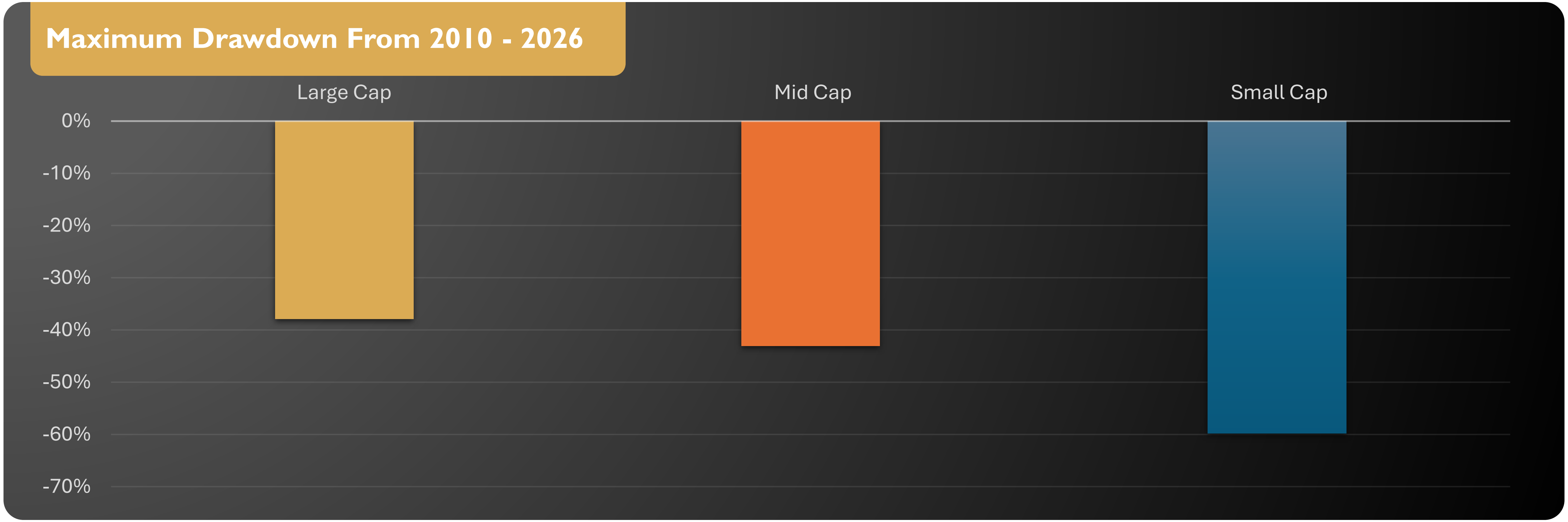
% of Stocks giving negative returns 2016 - 2026



- **The high proportion of small-cap stocks delivering negative returns over a decade underscores the need for strong active management backed by robust research**
- **This environment makes a research driven selection approach essential to capture opportunities while minimizing value eroding risk.**

Source Bloomberg. Data for the period June 2016 - June 2026, The Top 750 companies by market capitalization of June 2016 has been considered for this analysis. Companies that have been delisted or merged are removed from the universe..The above is for illustration purpose only, It should not be construed to be indicative of investment strategy performance in any manner. Past performance may or may not be sustained in future.

Drawdowns Across Market Cap



Drawdowns intensify meaningfully as we move from mid to small caps, underscoring the structurally higher risk in the broader market universe

Source: MFI Explorer, Bloomberg. Data period: April 2010 to June 2026. For Large Cap, Mid Cap and Small Cap segments, the respective indices Nifty 100 TRI, Nifty Midcap 150 TRI and Nifty Smallcap 250 TRI have been considered. The above is for illustration purpose only, It should not be construed to be indicative of investment strategy performance in any manner. Past performance may or may not be sustained in future.

Extensive research capabilities

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47-member research team

In-Depth Research Across 20+ Sectors

Coverage

Active coverage of 503 companies (87% of BSE 500 market cap) and 244 issuers, reviewed on a continuous basis to spot best investment opportunities

Company Visits, Calls

Independent views formed through participation in over 2,500 company visits, conference calls and seminars annually

Cross Asset Class Interactions

Regular interaction between equity and credit analysts creating cross asset class perspectives and nurturing ideas

Investment Process Support

Research supporting strict investment process and monitoring of portfolio holdings

Source: SBI FM. Data as on June 30, 2026; A few senior analysts also have fund management responsibilities.

Investment Universe

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Listed Universe (~5700 stocks)	These are all the companies that are listed in the Indian stock exchange.
Traded Universe (~3400 stocks)	These are stocks that are traded in the stock exchange.
Active and Passive Universe (~1000 stocks)	This universe consists of all stocks which are meaningfully part of major indices, peer set or optionally included by the analyst or which Fund Manager wants to buy.
Active Universe (507 stocks)	Active universe are those stocks where SBI FM Research Team has an earnings model, target price, recommendation and meeting notes.
Well Diversified Portfolio	Stocks which are part of the portfolio.

Investment Process

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Idea Generation
- Monthly Quant-Q score Model
- Screeners
- In-house Research
- Channel Checks
- Sell-side Research

Scuttlebutt
- Competitors
- Customers
- Suppliers
- Management

Analysis
- Earnings Model
- Value Framework
- Moats
- Cross Pollination

Investment Thesis
- Rationale
- Target Price
- Recommendations
- Checklist
- Best Ideas
- Risks

Portfolio Management
- Template
- Buy / Sell Decisions
- Risk Management
- Portfolio Sizing
- Analyst Portfolios

Execution
- Market Intelligence
- Price Volumes / Trade offs
- Technicals

Maintenance
- Update
- Review the recommendations
- Reinforce in meetings
- Peer Review

Investment Ethos

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- MACRO + ASSET ALLOCATION
- BOTTOM UP RESEARCH
- ESG + FORENSIC
- QUANTITATIVE MODELS

INVESTMENT UNIVERSE

AS THE CORE OF OUR INVESTMENT PROCESS, EACH STOCK IN OUR INVESTIBLE UNIVERSE GOES THROUGH A RIGOUROUS MULTI STEP ANALYSIS

Fund Details

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Investment Strategy Name	**Magnum Equity Ex-Top 100 Long Short Fund**
Investment Objective	The investment objective of the Strategy is to generate long-term capital appreciation by investing primarily in equity and equity-related instruments of stocks outside the top 100 by market capitalization, while utilizing limited short exposure through derivatives to enhance returns and/or manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	BSE 500 TRI
NFO Open Date	Friday, 7th August 2026
NFO Close Date	Thursday, 20th August 2026
Category	Equity Ex-Top 100 Long Short Fund
Type of Investment Strategy	An open ended investment strategy predominantly investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks.
Fund Manager	Mr. Gaurav Mehta, CFA
Plans & Options	Plans Available : Regular Plan, Direct Plan Option under each plan : Growth, IDCW
Exit Load	1% of the applicable NAV - If units purchased or switched in from another Investment Strategy of the Fund are redeemed or switched out on or before 3 months from the date of allotment NIL - If units purchased or switched in from another Investment Strategy of the Fund are redeemed or switched out after 3 months from the date of allotment
Minimum Application Amount / Switch In	For new investors in Magnum SIF the minimum purchase amount is Rs. 10 lakhs and in multiples of Rs. 1/-. For existing investors, Rs. 1,00,000 per application and in multiples of Re. 1 thereafter subject to the aggregate existing investment shall not be less than an amount of Rs. 10 lakhs across all investment strategies of Magnum SIF at PAN level and pattern of holding. Switches: Allowed from Magnum SIF investment strategies
Minimum Additional Purchase Amount	Purchase Amount Rs. 10,000/- and in multiples of Re. 1 thereafter
Features	Lump Sum & SIP
Redemption Frequency	Daily. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.

Disclaimer

Magnum SIF is offered by SBI Mutual Fund. This presentation is for information purposes only and is not an offer to sell or a solicitation to buy any strategies / mutual fund units/securities. These views alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. Neither SBI Funds Management Limited/ Magnum SIF / SBI Mutual Fund/SBI Trustee Company Private Limited, nor any person connected with it, accepts any liability arising from the use of this information. The recipient of this material should rely on their investigations and take their own professional advice.

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.