

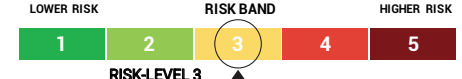

Fund Factsheet May 2026

# 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]
<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization.</li> <li>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</li> </ul>	<p>LOWER RISK      RISK BAND      HIGHER RISK</p>  <p>RISK-LEVEL 3</p>	<p>LOWER RISK      RISK BAND      HIGHER RISK</p> <p>Benchmark Name - Nifty 50 TRI</p>  <p>RISK-LEVEL 5</p>

Risk band as on 31<sup>st</sup> May, 2026

\*The Risk Band shall be as specified by AMFI

# Snapshot of SIF

## May 2026

### Outlook

May 2026 was the month the market's vulnerabilities were stress-tested simultaneously. **Escalating West Asia conflict**; centred around Iran, the US, and the Strait of Hormuz; ignited a sharp risk-off wave, triggering some of the steepest single-day selloffs in over a year and meaningfully eroding market capitalisation. The macro math turned ugly fast: with **crude oil surging past \$100–\$113/barrel**, India's \$123 billion annual crude import bill faced severe strain, threatening to blow out the current account deficit while the **rupee hit a record low of 96.59** against the dollar. The **Nifty 50 slipped to ~23,500** and the **Sensex to ~74,700**, with the index sustaining below the 50-day EMA for eight straight sessions. Yet here's the counter-narrative worth paying attention to: **FPIs sold a net INR2.25 Lakh crore in CY2026** till date, while in May month itself the selling was around 0.3 Lakh crore, the third consecutive month of outflows — making India a crowded short and consensus underweight. Beneath the index pain, **Metals (+4.76%), Pharma (+4.66%), and Healthcare (+3.19%) outperformed**, signalling that smart money was rotating defensively rather than exiting entirely. Meanwhile, **DII's hit a record 25.4% ownership in Nifty 50 stocks**, structurally cushioning the downside that FII exits create.

The 10X lens: broader market fundamentals held firm — 3,181 stocks showed median sales growth of 14% and median profit growth of ~21.5% YoY as of late May, meaning the earnings engine wasn't broken — only the sentiment was. **May was a shakeout, not a structural break.**

### Outlook and Strategy

The near-term market setup demands patience over aggression. Strategically, **large caps remain vulnerable to further FPI selling** given their high-end foreign ownership, whereas in **mid and small caps, FPI holdings have already collapsed** absorbing the worst of the selling, making them a better hunting ground for bottom-up stock pickers as incremental DII flows increasingly rotate into that space. **Pharma, Software, Metals & Mining, and Auto Components stand out** as rupee-depreciation beneficiaries with strong domestic value-add, while global structural themes like **EVs, EMS, Renewables, and Defence** offer India-specific entry points into mega trends. The big-picture call is a contrarian one — with the Nifty range-bound for nearly two years even as earnings have expanded, a significant valuation correction has already occurred, and once the oil-price overhang eases on the back of rising supply, the catch-up trade in Indian equities could be sharp and swift.

Sources: BSE India, NSE India, Reuters, Ministry of Finance, RBI, and MOSPI (Data as of 31 May 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. Vasav Sahgal
Benchmark	Nifty 50 (TRI) Index
Minimum Application Amount	Rs 10 Lakh
Portfolio details	
Month End AUM (Rs in Crs)	402.39
Average Maturity	-
Macaulay Duration	-
Modified Duration	-
Yield To Maturity	-
Net Equity Allocation %	43.45
Debt & Others Allocation %	7.44
Arbitrage%	31.24
No. of scrips	35
Rating Allocation	
SOV	7.44
AAA	-
A1+	-
Mutual Fund Units	-
CDMDF	-
TREPS , Cash & Cash Equivalent %	49.10
CDMDF	-
CDMDF : Corporate Debt Market Development Fund	
Market Capitalisation	
Large Cap %	34.66
Mid Cap %	3.48
Small Cap %	5.31
Top 5 Sectors %	41.42
Top 10 Holdings %	43.79

# 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

May 2026

## 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%29Including%20Additional%20Expenses%20and%20Goods%20and%20Service%20Tax%20on%20Management%20Fees%20and%20Statutory%20levies>

## FUND MANAGER



**Mr. Vasav Sahgal** (Since 03-Dec-2025)

## PORTFOLIO DETAILS



**AUM (in ₹ Cr)** 402.39  
**AAUM (in ₹ Cr)** 407.93  
**% of top 5 holdings** 27.48%  
**% of top 10 holdings** 43.79%  
**No. of scrips** 34

## RATIO



**Standard Deviation<sup>^</sup>** NA  
**Beta<sup>^</sup>** NA  
**Sharpe Ratio<sup>^</sup>\*** NA  
**Average P/B** 2.95  
**Average P/E** 21.40  
**Portfolio Turnover Ratio** NA

<sup>^</sup>Investment Strategy has not completed 3 years hence NA \*Risk free rate: 5.52 (Source: FIMMDA MIBOR) Portfolio turnover ratio not provided. Since the Investment Strategy has not completed one year

## NAV as on May 29, 2026



	Regular Plan (in ₹)	Direct Plan (in ₹)
Growth	910.9026	917.7263
IDCW	910.9026	917.7263

**THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>**



### Risk Band\*

LOWER RISK **RISK BAND** HIGHER RISK

1 2 **3** 4 5

### RISK - LEVEL 3

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

LOWER RISK **Benchmark Name - Nifty 50 TRI** 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.

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk band as on 31<sup>st</sup> May, 2026

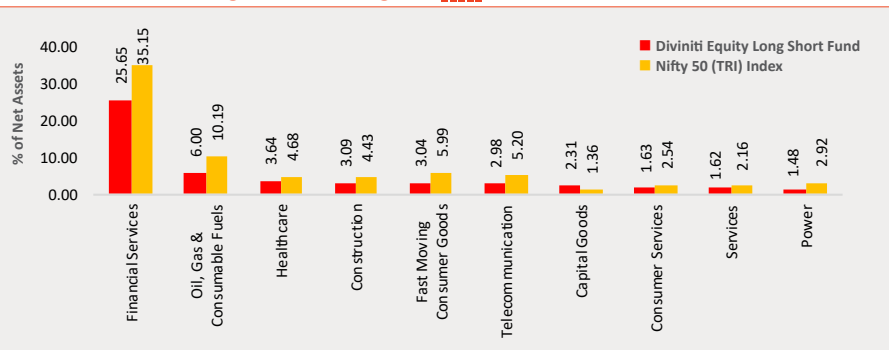
\*The Risk Band shall be as specified by AMFI

## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>74.69</b>	<b>-31.24</b>	<b>Healthcare</b>	<b>3.74</b>	<b>-0.10</b>
<b>Automobile and Auto Components</b>	<b>3.09</b>	<b>-3.12</b>	Sun Pharmaceutical Industries Limited	2.13	
Maruti Suzuki India Limited	1.63	-1.65	Max Healthcare Institute Limited	1.61	-1.62
Mahindra & Mahindra Limited	1.45	-1.47	Lupin Limited		1.52
<b>Capital Goods</b>	<b>2.31</b>		<b>Information Technology</b>	<b>5.46</b>	<b>-5.44</b>
Bharat Electronics Limited	1.68		Tech Mahindra Limited	1.64	-1.61
Garware Hi-Tech Films Limited	0.63		Tata Consultancy Services Limited	1.42	-1.43
<b>Construction</b>	<b>4.45</b>	<b>-1.36</b>	Infosys Limited	1.30	-1.30
Larsen & Toubro Limited	4.45	-1.36	HCL Technologies Limited	1.11	-1.09
<b>Consumer Durables</b>	<b>1.00</b>		<b>Metals &amp; Mining</b>	<b>3.25</b>	<b>-2.18</b>
Titan Company Limited	1.00		Hindalco Industries Limited	1.65	-0.58
<b>Consumer Services</b>	<b>1.63</b>		JSW Steel Limited	1.60	-1.60
Cartrade Tech Limited	1.63		<b>Oil Gas &amp; Consumable Fuels</b>	<b>8.27</b>	<b>-2.27</b>
<b>Fast Moving Consumer Goods</b>	<b>3.04</b>		Reliance Industries Limited	4.71	-1.44
Varun Beverages Limited	2.10		Oil & Natural Gas Corporation Limited	2.72	
ITC Limited	0.94		Coal India Limited	0.84	-0.84
<b>Financial Services</b>	<b>30.78</b>	<b>-5.13</b>	<b>Others</b>		<b>-10.05</b>
Bajaj Finance Limited	6.10	-2.91	Nifty Index		-10.05
HDFC Bank Limited	4.66		<b>Power</b>	<b>1.48</b>	
One 97 Communications Limited	3.43	-1.47	NTPC Limited	1.48	
ICICI Bank Limited	3.11		<b>Services</b>	<b>1.62</b>	
State Bank of India	2.60	-1.58	Adani Ports and Special Economic Zone Limited	1.62	
HDFC Life Insurance Company Limited	2.43		<b>Telecommunication</b>	<b>4.57</b>	<b>-1.59</b>
SBI Life Insurance Company Limited	2.25		Bharti Airtel Limited	4.57	-1.59
Axis Bank Limited	2.18		<b>Name of the Instrument</b>	<b>Ratings</b>	<b>% to NAV</b>
Kotak Mahindra Bank Limited	1.83		<b>Treasury Bill</b>		<b>7.44</b>
Shriram Finance Limited	1.26	-1.25	91 Days Tbill (MD 11/06/2026)	SOVEREIGN	7.44
Karur Vysya Bank Limited	0.96		<b>Short Term Debt &amp; Net Current Assets</b>		<b>49.10</b>
RBL Bank Limited	2.09		Top Ten Holdings		

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%) Portfolio Allocation of other Asset Class (%) Market Capitalisation (% of allocation)

<b>Net Equity</b>	<b>74.69</b>	<b>Term Deposits placed as Margins</b>	<b>-</b>	<b>Large Cap</b>	<b>34.66</b>
<b>Debt &amp; Others</b>	<b>31.24</b>	<b>TREPS instruments</b>	<b>5.43</b>	<b>Mid Cap</b>	<b>3.48</b>
<b>Arbitrage</b>	<b>56.55</b>	<b>Net Current Assets</b>	<b>51.12</b>	<b>Small Cap</b>	<b>5.31</b>

Data is as of May 31, 2026 unless otherwise specified.



# Diviniti SIF

offered by **ITI Mutual Fund**

## A Special Fund for your **Investment ambitions**

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