Invest Smart, Long-Short Strategies

SEBI approved Equity & Hybrid SIF strategies

EQUITY LONG-SHORT FUND

Maximum unhedged exposure in Equity: 25%

Instruments	Asset Allocation %	
	Minimum	Maximum
Equity and Equity Related Instruments	80	100
Debt and Money Market Instruments	0	20
ReITs/InVIts	0	20

HYBRID LONG-SHORT FUND

Maximum unhedged exposure in Equity and Debt: 25%

Instruments	Asset Allocation %	
	Minimum	Maximum
Equity and Equity Related Instruments	25	75
Debt and Money Market Instruments	25	75
InVIts	0	20

EQUITY EX-TOP 100 LONG-SHORT FUND

Maximum unhedged exposure in Equity: 25%

Instruments	Asset Allocation %	
	Minimum	Maximum
Equity and Equity Related Instruments (Excluding Top 100 Companies by Market Cap)	65	100
Equity and Equity Related Instruments (Top 100 Companies by Market Cap)	0	35
Debt and Money Market Instruments	0	35
InVIts	0	20

ACTIVE ASSET ALLOCATOR LONG-SHORT FUND

Maximum unhedged exposure in Equity and Debt: 25%

Instruments	Asset Allocation %	
	Minimum	Maximum
Equity and Equity Related Instruments	0	100
Debt and Money Market Instruments	0	100
Exchange Traded Commodity Derivatives (ETCDs)	0	30
InVIts	0	20

SECTOR ROTATION LONG-SHORT FUND

Maximum unhedged exposure in Equity: 25%

Instruments	Asset Allocation %	
	Minimum	Maximum
Equity and equity-related instruments of maximum 4 sectors	80	100
Debt and Money Market Instruments	0	20
InVIts	0	20

qsif

cross asset, cross market

offered by quant mutual fund

FACTSHEET

August 2026

Invest in qsif:
https://invest.qsif.com/sifInvestor/

qsif

cross asset, cross market

offered by quant mutual fund

Market Outlook

Through July, global markets faced a complex landscape defined by US-Iran strait volatility following a June Memorandum of Understanding and fragile negotiations, alongside surging Chinese industrial overcapacity that triggered EU trade friction. Oil prices drifted lower on reduced Strait of Hormuz risk premiums, yet European gas prices jumped 19.1% in July. Meanwhile, U.S. 30-year Treasury yields hit 5.28%, the highest since 2007 as mega-cap technology and AI semiconductor trades de-rated sharply.

In the world of energy and compute, energy intelligence firm Currence warned that between 30% and 50% of large-scale data center capacity slated to come online this year could face severe completion delays. Although hundreds of gigawatts of capacity builds have been announced globally, physical infrastructure execution is lagging behind corporate demand because of escalating grid power constraints, utility bottlenecks, and tightening supply chains.

India remains the best structural growth story in the world in this shifting environment, with a prudent fiscal consolidation path. Global capital favors India through the China+1 strategy, aided by an effected UK trade deal and an advancing US agreement. However, a lack of AI exposure and crude over-dependence weigh on near-term broader sentiment, leading markets toward consolidation where micro, small, and mid-caps are expected to outperform large caps.

In such times when large global indices such as crude, and even stock market indices of entire countries such as South Korea behave like nano-cap stocks, it is important to stay agile in one's own portfolio and allocation. This is where the vitality of quant's dynamic and active style of money management comes to the fore. Our multi asset, multi manager structure enables swift action and value capture a broad swathe of asset classes under various investment scenarios.

Our portfolio strategy focuses on under-owned, under-researched, undervalued, and neglected territory stocks while avoiding admired and over-owned names. We see tactical opportunities in the anti-AI trade and localized structural tailwinds, positioning our holdings to navigate near-term macro volatility while capturing long-term upside.

We thank you for your continued trust as we capture India's structural bull run.

INDIA's 1st

SEBI authorized

Specialized Investment Fund (SIF)

Open for Subscriptions

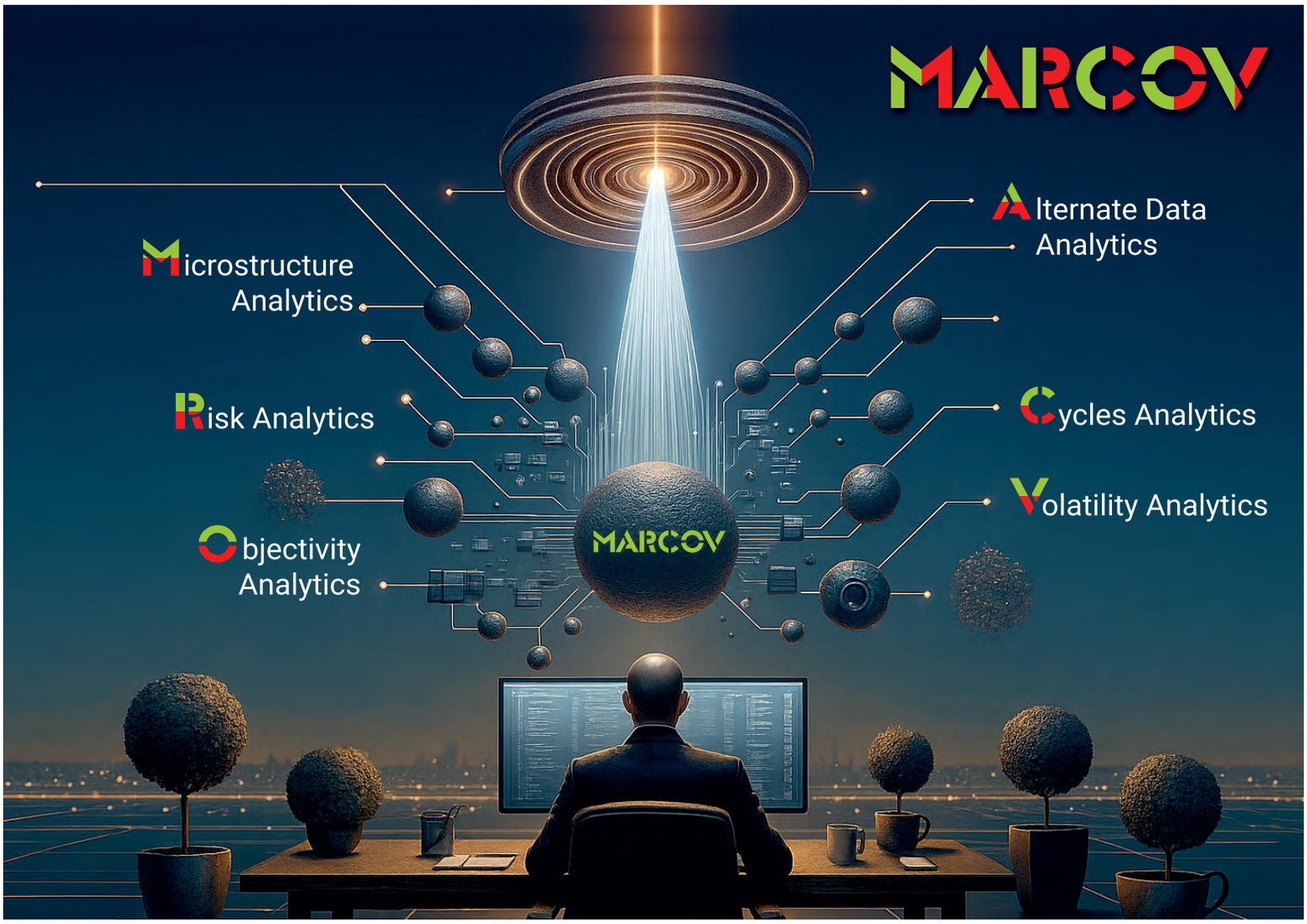
qsif EQUITY LONG-SHORT FUND

qsif HYBRID LONG-SHORT FUND

qsif EQUITY EX-TOP 100 LONG-SHORT FUND

qsif ACTIVE ASSET ALLOCATOR LONG-SHORT FUND

qsif SECTOR ROTATION LONG-SHORT FUND



MARCOV

The core engine that drives us and sets us apart is a robust and differentiated investment framework that enables us to see beyond the horizon and stay relevant

Our unique analytical framework for enabling 'predictive analytics' encompasses all available asset classes and sectors, formulating a multi-dimensional research perspective.

Why multi-dimensional?

Because the markets are a complex, dynamic system. There is no one formula or strategy or perspective that can consistently outperform. A diverse set of variables and participants are continuously interacting with each other in a myriad ways.

In the face of this uncertainty and complexity, we have found consistent success by studying markets along six dimensions as opposed to limiting ourselves to any one school of thought: Market Microstructure, Alternate Data, Risk, Cycles, Objectivity and Volatility.

MICROSTRUCTURE

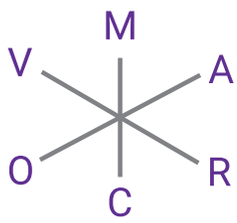
Reading the market's pulse beneath the price

VOLATILITY

Using disorder to refine direction

ALTERNATE DATA

Finding signals where others see noise



OBJECTIVITY

Letting facts outvote bias

RISK

Sizing exposure before uncertainty takes form

CYCLES

Catching the turn before it is visible

Systematic Active Investing (MARCOV)

Active Strategies, Systematic Precision

Systematic Active Investing

The pursuit of risk management in today's markets demands more than selective intuition or episodic conviction. It calls for a process that is both structured and adaptive, one that can absorb complexity without being paralysed by it. Systematic Active Investing is that process — an investment style that combines the structural discipline of passive investing with the adaptability and insight of discretionary active management.

At its core, it is a structured, rules-based decision architecture that is both conviction-driven and risk-aware. It leverages machine intelligence, advanced analytics, and human insight to identify opportunities across asset classes, construct resilient portfolios, and manage risks with precision. This style thrives on data density and analytical depth, continuously interrogating high-frequency signals, structural dislocations, and behavioural anomalies across markets.

At quant, Systematic Active Investing forms the strategic backbone of qsif, enabling dynamic positioning across long–short portfolios with the objective of delivering steady performance through market cycles. All investment decisions originate from measurable signals — derived from price behaviour, market microstructure and macro cycles with real-time data integration, and multi-factor modelling. Unlike conventional active investing, which often depends on episodic human judgment or passive investing, which forgoes responsiveness, this style operates within a disciplined, repeatable and adaptive framework.

In essence, Systematic Active Investing is the operating system that powers our long-short conviction: a high-integrity, low-latency, multi-layered architecture that seeks to deliver asymmetric returns with institutional robustness.

High Frequency Analysis (HFA)

Financial markets are no longer a simple reflection of real economic output. They have evolved into hyper connected, multi-layered systems where liquidity, sentiment, and cross-asset correlations create complex and often nonlinear dynamics. The periodic dislocations witnessed in recent decades — whether triggered by central bank pivots, sovereign defaults, pandemics, or technological shocks — illustrate that the health of the system is as much a function of liquidity flow as of underlying productivity.

Our investment framework MARCOV addresses this by integrating high-frequency indicators through our High Frequency Analytics (HFA).

At its foundation lies a recognition that markets are not continuous streams but layered tapestries of liquidity and intent. HFA reads this fabric at its highest resolution, drawing upon trade-level data, depth dynamics, liquidity gradients, sentiment drifts, and volatility clusters to reveal the subtle inflexion points that precede regime change. Its architecture is designed for seamless throughput and immediate response, yet its purpose is enduring: to enhance strategic posture without distorting structural intent. Through advanced state-mapping, HFA quantifies order flow toxicity, tracks liquidity fractures, and anticipates adverse selection long before it manifests in conventional frames. It aligns execution with natural liquidity rhythms, using decay curves and transaction cost intelligence to minimise footprint without compromising conviction. Volatility clustering models further refine exposure bands, ensuring that agility does not come at the cost of stability, and that drawdown containment coexists with convex upside capture.

Within the MARCOV framework for qsif, HFA acts as the timing oracle—the real-time intelligence layer that synchronises predictive signals with market reality. It is the bridge between the model and the moment, allowing strategies to flex without losing coherence, and portfolios to move with precision rather than haste. HFA is a living system of observation and adaptation, enabling decisive action under uncertainty while maintaining fidelity to long-term design. By doing so, it allows for the identification of inflexion points not visible through traditional quarterly or annual datasets, and for a continuous recalibration of portfolio exposures across equity, debt, derivatives, and alternate assets.

quantamine platform

objectivity is our religion, data is god

quantamine

quantamine is a fully integrated, in-house intelligence and execution architecture engineered for latency-sensitive multi-asset strategies. Designed as the central nervous system of the firm's investment operations, it unifies risk, compliance, investments, and operations into a frictionless, coordinated workflow. It ingests heterogeneous, high-dimensional datasets on macroeconomy, microstructure, sentiment, liquidity, and volatility into a single actionable layer. Its architecture utilizes advanced pattern recognition models to detect regime shifts, liquidity stress points, and microstructure anomalies, dynamically recalibrating risk exposure in real-time.

Born in 1995 as Stockmagic on a personal computer at the Founder's residence, the platform grew into a large-scale effort employing 75 engineers at its peak. Its evolution has been forged in crises: Risk Appetite Analytics emerged after the 2000 dot-com collapse to gauge shifts in investor tolerance, Liquidity Analytics developed during the 2008 financial crisis to track hidden fragilities in funding markets, and Money Flow Analytics was synthesized as their culmination to map cross-asset capital movements. Post the 2020 COVID-19 crash, Perception Analytics reoriented from static earnings forecasts to modelling valuation multiples, while Volatility Analytics expanded across asset classes to anticipate regime breaks and bolster proactive risk management.

These pillars now form a tightly interlinked, adaptive framework that allows quantamine to anticipate market change with precision instead of simply reacting to it. Alongside, the platform delivers custom dashboards and performance analytics at any level of granularity. Extensive logging, maker-checker controls, and breach tracking ensure an auditable environment that balances agility and governance.

cross asset, cross market

offered by quant mutual fund

Systematic Active Investing

enabled through our proprietary investment framework

'MARCOV'

to go long on winners, short on laggards and curb drawdowns

POWERED BY

High Frequency Analytics (HFA)

---

quant: PROVEN POWERHOUSE FOR HIGH-CONVICTION LONG–SHORT INVESTING

1 Deep Market Expertise & Leadership Experience

Led by one of India's earliest institutional players in the derivatives and Badla markets, quant's Founder & CIO, Sandeep Tandon, brings unmatched expertise in quantitative research and multivariate investment strategies. His decades of leadership, combined with the team's experience across long-short equity, statistical arbitrage, and volatility arbitrage, ensure deep domain mastery that few in the market can rival

2 Advanced Data & High Frequency Capabilities

In its previous avatar, quant was an early adopter of co-location in India, launching a high-frequency trading desk that processed billions of data points with nanosecond precision, turning them into actionable strategies. From 2008 to 2018, quant's proprietary trading and facilitation desk consistently delivered absolute returns, demonstrating strong strategy execution and risk management

3 Proven Track Record

quant Mutual Fund is the fastest-growing AMC in India, delivering outsized outperformance across schemes in past 5 years. The current equity MUM of INR 96,000 crore has grown from INR 35 crore in 2020 and have huge investors base of 96 lacs folios

4 Relentless Dynamic Management

quant has been a pioneer of dynamic management in the Indian mutual fund industry, building its philosophy around constant portfolio calibration and swift decision-making

5 Robust, Evolving Investment Framework

Through quant's indicator suite — Risk Appetite, Liquidity, Money Flow, Perception, and Volatility Analytics — the investment process continuously adapts to changing market cycles. This enables resilience and adaptability in both volatile and stable environments, crucial for long–short strategies

6 Seamless Integration of Tech & Human Expertise

quant's **Systematic Active Investing** approach uniquely merges algorithmic rigor with the conviction of seasoned portfolio managers. This hybrid model allows swift response to market shifts without losing the depth of discretionary insight, a critical edge in dynamic long–short positioning

qsif

cross asset, cross market

offered by quant mutual fund

IDEAL qsif *ALLOCATION*

IN EXISTING MF PORTFOLIO

50% in next 5 years

TACTICAL LONGS,

OPPORTUNISTIC SHORTS

THE ENGINE BEHIND qsif's LONG–SHORT EDGE

High Frequency Analytics (HFA):
Decodes price action and liquidity shifts in real time for making investment decisions

quantamine
Facilitates advanced data analytics, risk mitigation and seamless execution across asset classes and market conditions

Systematic Active Investing:
Determines optimal long/short allocations by blending data-driven models and signals utilizing proprietary investment framework 'MARCOV'

Proprietary Indicators:
Leverage unique behavioural, regime and perception metrics to identify inflexion points with precision

---

qsif investment equation

High-Frequency Analytics (70%) + Low-Frequency Analytics (30%)

+

Risk Management

+

Money Manager Experience

=

Portfolio Construction + Dynamic Rebalancing

RELATIVE PERFORMANCE IN DIFFERENT MARKET PHASES

Different Phase of Equity Markets	Relative Performance	
	quant MF Equity Centric	**qsif Equity Centric**
Raging Bull Market	Out-performance	Under-performance
Bull Market	Out-performance	Moderate-performance
Correction & Consolidation	Moderate-performance	Out-performance
Rangebound market	Moderate-performance	Out-performance
Bear Market	Under-performance	Out-performance
Volatile Market	Moderate-performance	Out-performance

WHY add qsif STRATEGIES TO EXISTING MF PORTFOLIO

qsif

cross asset, cross market

offered by quant mutual fund

1	2	3
Reduction in volatility	Enhance diversification and reduce drawdowns	Source of additional alpha
Adding SIF strategies to an investor's existing MF portfolio will statistically reduce overall portfolio volatility and improve risk metrics	Short positions will further enhance diversification of an investor's existing portfolio with long bias, reducing drawdowns and improving risk-adjusted returns	Short positions provide hedge opportunities and also represent a unique source of potential alpha in an investor's portfolio

KEY FACTS ABOUT DIFFERENT INVESTMENT PRODUCTS

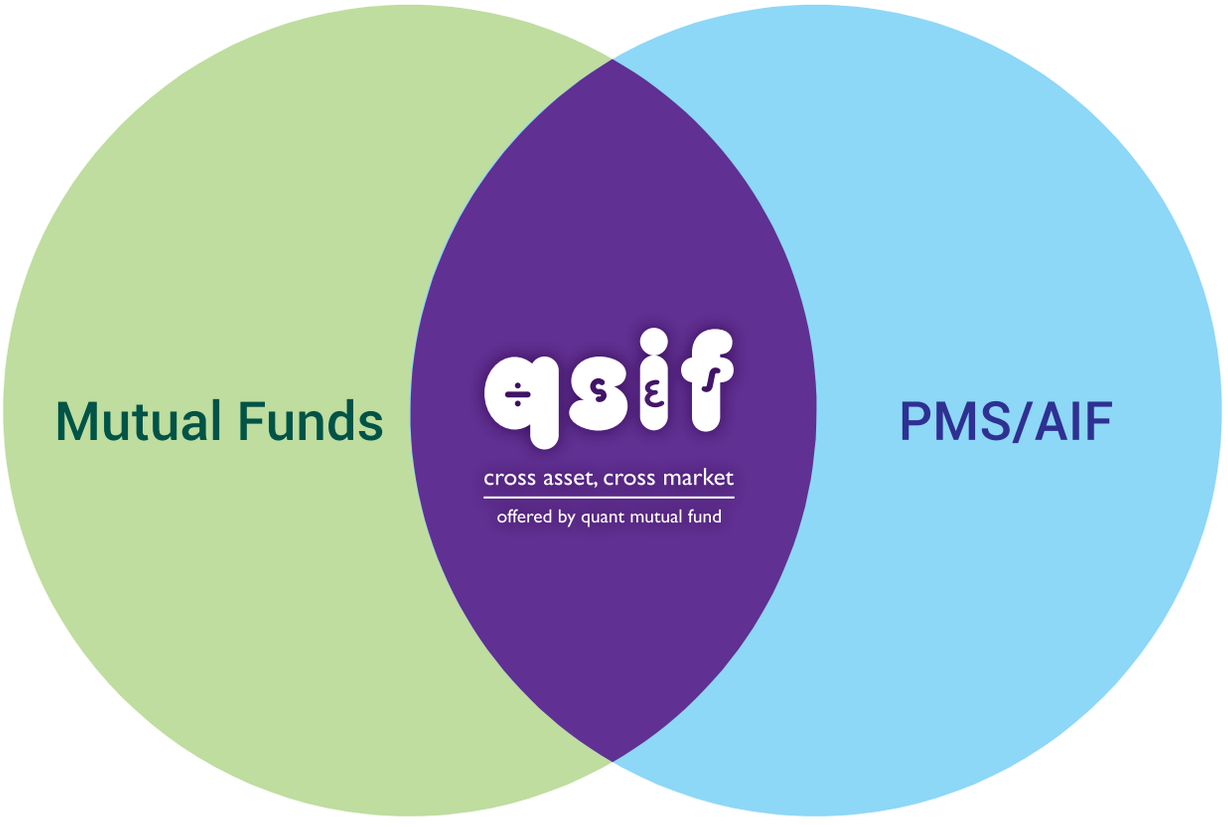
Features	Specialized Investment Fund (SIF)	Mutual Fund Schemes (MF)	Portfolio Management Services (PMS)	Alternative Investment Fund (CAT III - AIF)
Minimum Investment	₹10 lakhs (across qsif strategies)	₹500 onwards	₹50 lakhs	₹1 crore
Target Investors	HNI, Institutional	Retail, HNI, Institutional	HNI, Institutional	Sophisticated HNI, Institutional
Regulatory Oversight	High	High	Moderate	Moderate
Transparency	High	High	Moderate	Moderate
Taxation at Investor Level	**Equity LTCG** at 12.5% (after 12 months), **Debt** at Slab rate & **Other** LTCG at 12.5% (after 24 months)		Taxed in the hands of investor at each transaction level.	Nil
Taxation at Fund Level	Nil as per Section 10 (23D)		Nil	Cat III - LTCG at 12.5% / STCG at 20% / Business Income at 30% + surcharge + cess
Leverage & Derivatives	No leverage permitted. Short exposure through unhedged derivatives up to 25% + Hedging	No leverage permitted. Derivatives only for Hedging & rebalancing		Leverage permitted with gross exposure up to 200%
Strategies	Long-Short	Primarily Long-only	Tailored (Long-Only)	Diverse (PE, Hedge Funds)
Investment Flexibility	High	Relatively Low	Moderate	Very High

Note: STCG for SIF and Mutual fund: Equity (up to 12 months) – 20%; Debt – slab rate; Others (up to 24 months) – slab rate. Please consult tax advisor for better understanding and taxation applicable to specific investments. The above comparisons are based on current tax and SEBI regulations and subject to changes as may be made from time to time by regulatory authorities.

---

qsif | BENEFITS OF ALTERNATE STRATEGIES

qsif integrates globally accepted **Long-Short** strategies with **transparency, accessibility, tax efficiency** and **ease of execution** of traditional mutual fund schemes



STRATEGIC EXPOSURE IN qsif FOR ANY EQUITY MUTUAL FUND INVESTOR

Age	Phase	Core Money Need	Risk Tolerance	Tenure	qsif	Equity Mutual Fund
upto 30	Planning Phase	Make	Low Risk	Long term	30%	70%**
			High Risk		20%	80%
30 to 45	Accumulation Phase	Make and Multiply	Low Risk		40%	60%
			High Risk		30%	70%
45 to 65	Consolidation	Preserve & Multiply	Low Risk		60%	40%
			High Risk		50%	50%
65 plus	Distribution / Retirement	Consolidate	Agnostic		80%	20%

DID YOU KNOW?

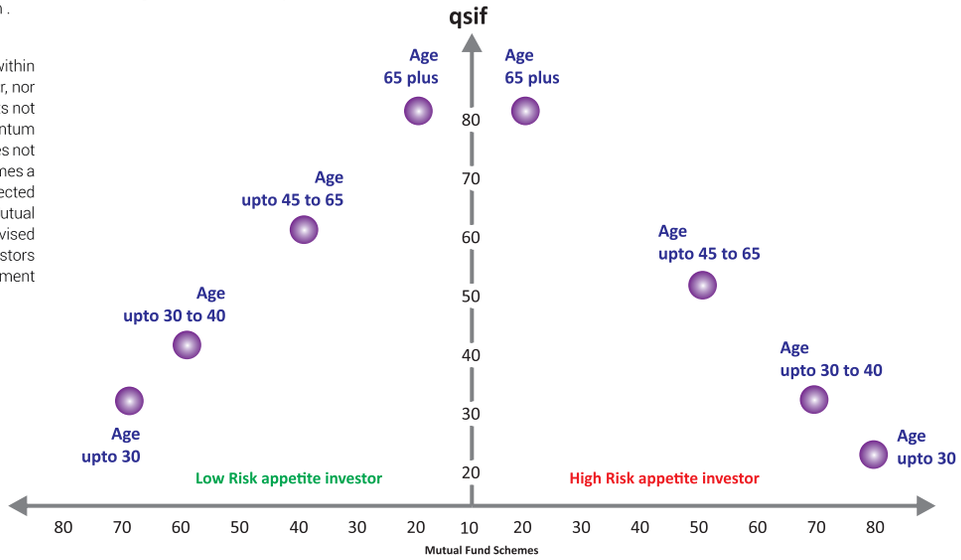
Question:
Would I be uncomfortable seeing my portfolio down 5% in a single month (Rs 100 become Rs 95)?

Question:
I want to keep track of my MF investments on monthly / weekly / daily basis?

Answer:
If answer is Yes to Both, you have Low Risk appetite

Within qsif and MF, there is a range of products with different risk bands, age and phases are based on general theories, for your exact risk appetite consult your advisors, anything above 3 to 5 years is considered long term .

Please read:
This comparative illustration is applicable only for equity-oriented products within Specialized Investment Funds (SIFs) and Mutual Funds (MFs). It is not intended for, nor should it be construed as, a comparison with: Direct equities, or Investment products not available under the SIF framework (e.g., Dynamic Asset Allocation Funds, Momentum strategies, etc.). The comparison is drawn on the basis of beta management and does not imply or guarantee a direct correlation with absolute returns. The assessment assumes a conventional approach to investor risk profiling, where risk appetite is generally expected to reduce with age. Past performance may or may not be sustained in the future. Mutual Fund investments and SIF investments are subject to market risks. Investors are advised to read all scheme/ strategy related documents carefully before investing. Investors should consult their financial advisors to ascertain the suitability of any investment strategy in line with their individual risk profile and investment objectives.



qsif, MF & AIF - COMPARISON

Features	quant MF Schemes	qsif	AIFs
Investment Framework	Discretionary Active Investing (VLRT)	Systematic Active Investing (MARCOV)	Tradional Active Investing
Portfolio Analytics	Low Frequency Analytics	High Frequency Analytics	Low Frequency Analytics
LFA/HFA Ratio	70/30	30/70	90/10
Investment horizon for Fund Managers	Medium & Long-term	Short & Medium-term	Long-term
Relative Risk Profiling (Beta)			
i) Equity	High	Moderate	Very High
ii) Hybrid	Moderate	Moderate	Moderate
iii) Debt	Low	Low	Moderate
Tax Efficiency	High	High	Low
Investment Tenure for Investors	Long-term	Long-term	Long-term
Diversification	Diversified	More Diversified	Less Diversified
Max Exposure	100%	100%	200% (Leverage)
Hedging	✓	✓	✓
Unhedged (Naked Shorts)	0%	25%	100%
Low Risk Derivative strategies viz. Arbitrage	✓	✓	✓
Low Risk Derivative strategies viz. Covered Call	✓	✓	✓
Low Risk Derivative strategies viz. Bear Put Spread	✗	✓	✓
Low Risk Derivative strategies viz.Long Straddle	✓	✓	✓
Low Risk Derivative strategies viz. Protective Put	✓	✓	✓
Moderate Risk Derivative strategies viz. Bear Call Spread	✗	✓	✓
High Risk Derivative strategies viz. Short Call	✗	✓	✓
High Risk Derivative strategies viz. Short Put	✗	✓	✓
High Risk Derivative strategies viz. Short Straddle	✗	✓	✓

SPECIALIZED INVESTMENT FUND (SIF)

SIFs are designed to redefine investing in India by **bridging the gap between mutual funds and PMS/AIFs.** They combine the trust and oversight of traditional funds with the flexibility and firepower of alternative strategies, opening up an entirely new playbook for wealth creation

The breakthrough lies in **adding the flexibility of "shorts"**. For the first time, skilled managers can go long on growth stories while also shorting opportunities they expect to underperform, using derivatives to **capture returns on both sides of the market**. This creates the potential for lower volatility and lesser drawdowns across bull, bear or range-bound markets

Built for **sophisticated investors**, SIFs offer a wide range of strategies across different risk-reward profiles. They deliver the **freedom to innovate while operating under SEBI's strong regulatory guardrails that protect investor interests**.

The result is a new era of investing where strategies become sharper, opportunity meets conviction and returns are no longer constrained

---

SIF - KEY CHARACTERISTICS

Minimum Investment: SIFs have a minimum investment requirement of 10 lakhs which is lower than the minimum thresholds of 50 lakhs for PMS and 1 crore for AIF. For accredited* investors, the minimum amount is ₹1lakh

Taxation: It is same as mutual fund schemes

Investment Flexibility: Money managers have additional tools via derivative instruments to have 25% naked short exposure

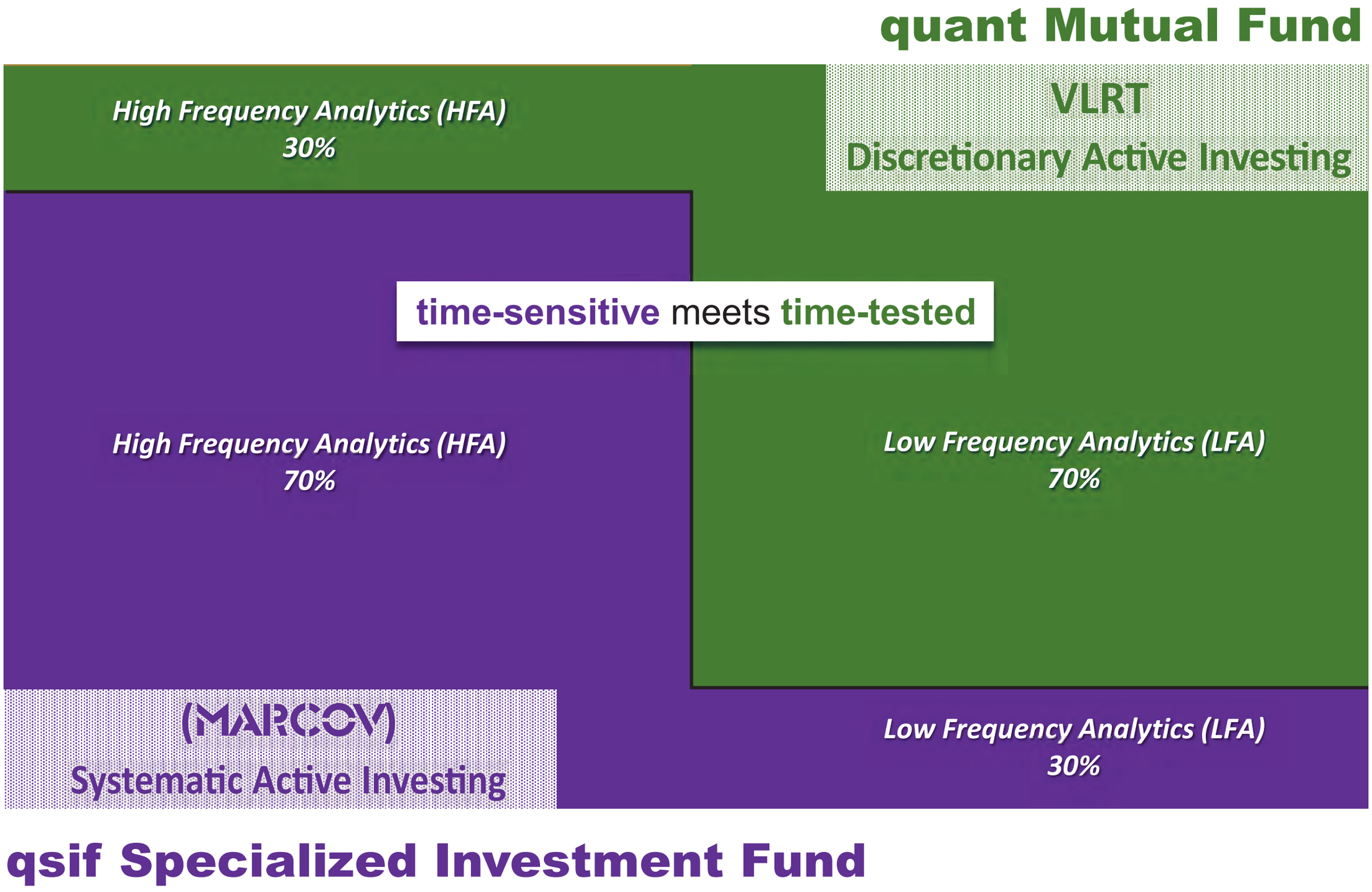
Investment Strategies: The product gives exposure to strategies like long-short which isn't available in current mutual fund schemes

Regulatory Oversight: While offering more flexibility than mutual fund schemes, SIFs still fall under SEBI regulations ensuring investor protection

Bridging the Gap: SIFs aim to provide a middle ground between the standardized approach of mutual funds and PMS/AIF

*__Accredited Investors: - Individuals, HUFs and Family:__ Annual Income >= 2 crores **OR** Annual income > 1 crore + Net Worth > (Financial Assets >= 2.5 crores) **OR** Net Worth >= 7.5 crores (Financial Assets >= 3.75 crores). **Trusts other than Family Trusts:** Net Worth >= 50 crores. **Body Corporates:** Net Worth >= 50 crores

FUSION OF HIGH AND LOW-FREQUENCY ANALYTICS



qsif Hybrid Long-Short Fund

An Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.

(0% leverage as per SEBI Regulations)

About The Investment Strategy: A balanced long-short strategy that will generate: low-risk predictable returns from equity arbitrage, accruals from quality fixed-income securities, potential capital appreciation from unhedged long & short exposure strategies via extensive usage of derivative instruments within SEBI's prescribed regulatory limits

FUND SIZE

₹ 214.00 cr

$ 0.02 bn

INVESTMENT STYLE

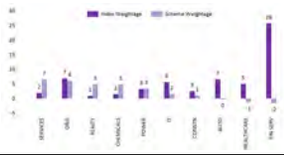
Conservative Hybrid portfolio

Beta management with 25% shorting option

INCEPTION DATE

15 October 2025

RELATIVE WEIGHTS



CONTRIBUTION BY MARKET CAP

ASSET ALLOCATION

MONEY MANAGERS

Sandeep Tandon | Ankit Pande | Sanjeev Sharma | Sameer Kate | Jignesh Shah

BENCHMARK INDEX

Nifty 50 Hybrid Composite Debt 50:50 Index

LOAD STRUCTURE

Entry: Nil

Exit: 1 % if redeemed/switched out on or before completion of 15 days from the date of allotment of units.

NAV Details: click here

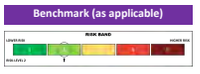
Expense Ratio: click here

(For both Direct and Regular plans)

INVESTMENT OBJECTIVE

This investment strategy aims to achieve a blend of capital appreciation and income generation by maintaining a balanced exposure to equity and debt instruments, with a minimum of 25% in each, while utilizing up to 25% in short derivative positions to enhance returns and manage risk. There is no assurance that the investment objective of the Investment strategy will be achieved.

RISK BAND

Strategy	Benchmark (as applicable)
	

*The Risk Band has been as specified by AMFI.

MONTHLY FUND COMMENTARY

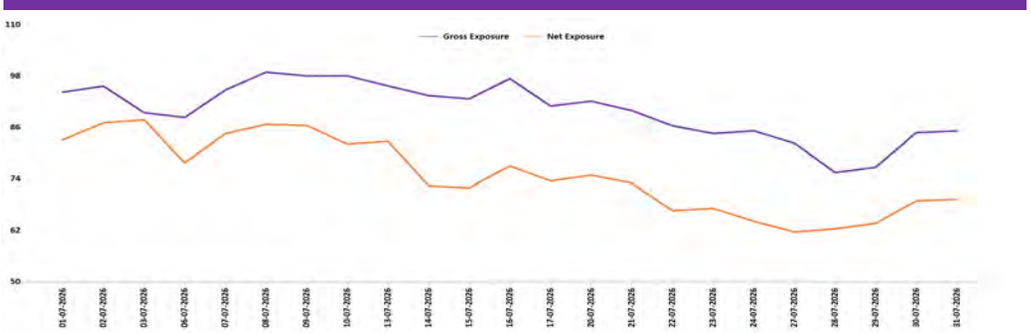
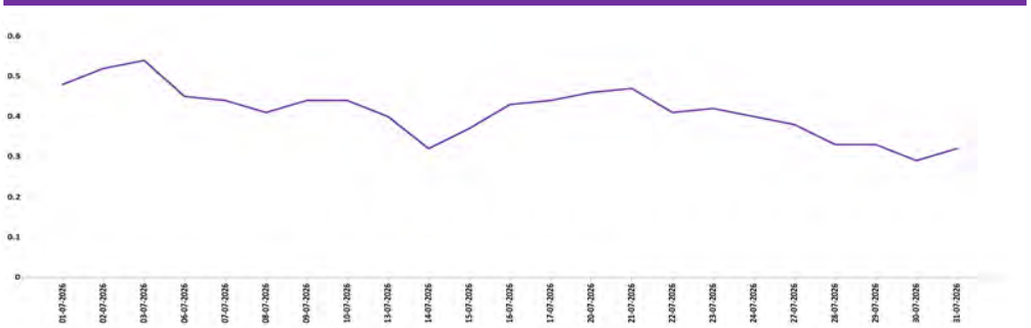
qsif Hybrid Long-Short Fund offers a compelling solution in the current phase of market turbulence. By integrating directional equity exposure with fixed income and yield-generating assets, hybrid long short strategies help cushion portfolios against elevated equity volatility while enhancing return predictability and downside protection. The fund continues to maintain an optimal mix of directional equity, InvITs, and fixed income securities. This allocation remains dynamic, with continuous rebalancing driven by evolving market conditions, valuation signals, and risk-reward considerations. Within equities, the fund remains well diversified across large, mid and small-caps with an overweight stance on services and underweight stance on financial services. During the month, the fund maintained an average equity deployment (Long + short) of approximately 52%, average long exposure: ~41%, average short exposure: ~8%, average net exposure: ~33%, month-end portfolio beta: 0.32.

TOP 10 UNHEDGED POSITIONS

Security Name	Asset Class	Rating	% TO NAV
SIDBI CD	Debt	AAA	6.91
JSW INFRASTRUCTURE LIMITED	Equity		6.51
CALIBER MINING AND LOGISTICS LIMITED	Equity		6.14
INDIA GRID TRUST (INVIT)	Invit		5.64
BAGMANE PRIME OFFICE REIT	Equity		4.92
MUTHOOT FINANCE LTD CP	Debt	AA+	4.65
6.28% GOI	Debt	Sovereign	4.61
CANARA BANK CD	Debt	AAA	4.40
PTC INDIA LIMITED	Equity		3.50
BIOCON LTD	Equity		2.70

DAILY LONG-SHORT EQUITY EXPOSURE (%)

DAILY FUND EXPOSURE



DAILY PORTFOLIO BETA