



Provided by  **BlackRock**

Prism Hybrid Long - Short Fund

JioBlackRock
Asset Management Private Limited



Built on two legacies. Built for India's next chapter.

Jio Financial Services¹

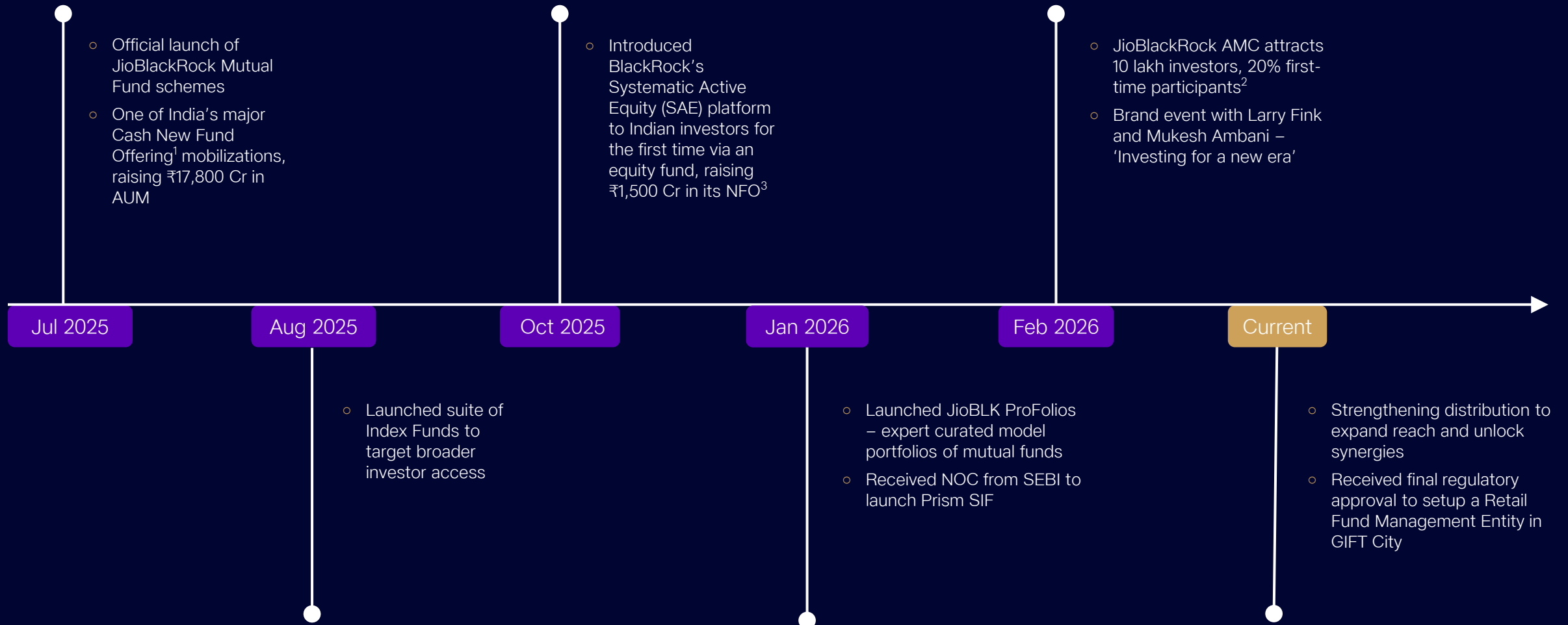
- Spun-off from Reliance Industries Limited to digitize financial services and to democratize financial access for 1.44Bn Indians².
- Jio Finance App offers integrated financial services by providing a digital-led client centric platform.
- \$16.3Bn market capitalization³, trusted by more than 5 million shareholders and 8 million app users⁴.

BlackRock¹

- \$14T in AUM⁵ globally across asset classes and geographies.
- \$394Bn⁶ AUM across equities, fixed income, and alternatives managed under systematic.
- 40 years⁷ of experience in systematic investing.

Our Journey : From Launch To Scale

In July 2023, Jio Financial Services and BlackRock announced a joint venture to launch an asset management company, combining local market knowledge and reach with global investment expertise.



Our start reflects trust and investor confidence

11.4 lakh
investors

demonstrating rapid
adoption and scale²

70% have
invested into
equity
schemes

reinforcing a long-term
wealth creation focus³

INR 22,552
Cr of AUM

reflecting investor trust
and sustained growth¹

20% First-time
MF investors

expanding access and driving
financial inclusion³

40%+
retail AUM from
B30 cities
demonstrating an ability to
widen access across the
country³

90%
PIN codes
Reached
establishing a truly
pan-India presence³

(1) AAUM Aug 2026, (2) Data as of March 2026, AMFI.(3) Internal.

For disclosure of quarterly AUM / AAUM and AUM by Geography, please visit our website: <https://www.ioblackrockamc.com/statutory-disclosure/disclosures>

Our core values align with what matters to you



A leading portfolio and risk technology platform, Aladdin®

By leveraging Aladdin's advanced analytics and real-time insights, fund managers are able to make more informed investment decisions, stress-test portfolios across market scenarios, and potentially manage risk proactively throughout the investment lifecycle.



Leveraging global investment process from BlackRock, evolved for the Indian markets

BlackRock has global track record of delivering relative stability, liquidity and returns for their clients.

We build upon extensive and independent credit review processes which supplement those from agencies.

Our proprietary liquidity scoring and transaction cost models are designed to bring efficiency in liquidity management.



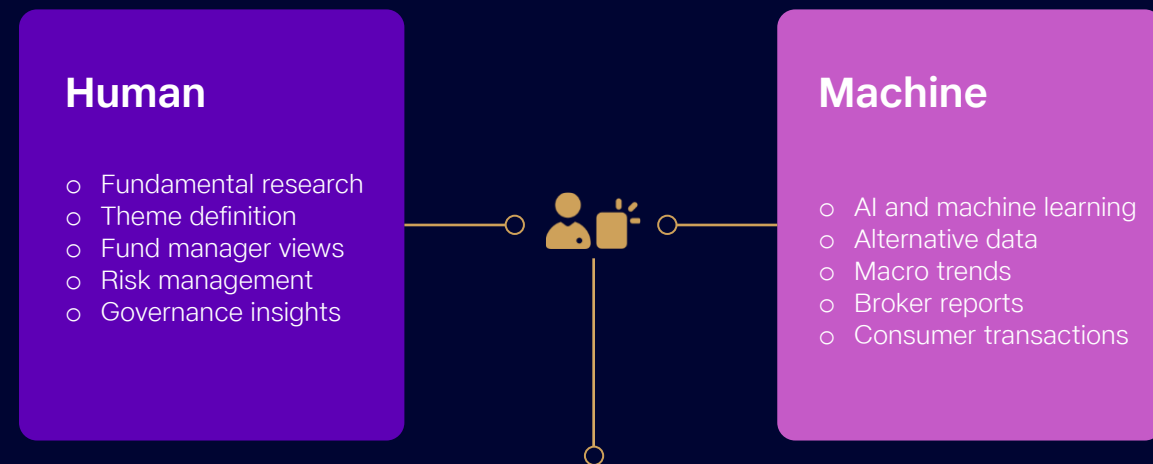
Product Innovation & Differentiated Strategy

We aim to design solutions that go beyond conventional offerings, combining our technology capabilities and innovative portfolio construction with distinct investment strategies to potentially deliver differentiated return outcomes.

By blending structured risk management with diverse opportunity sets, we aim to create portfolios that are adaptable, resilient, and aligned to evolving investor needs.

BlackRock's Systematic Active Equity, built for India

A technology-driven* investment approach that combines human expertise with a data-driven model to build a portfolio.



Systematic Active Equity

Sharpen insights | Smarter decisions | Potential wins

Why does this matter to you?

1. Aims to measure data quickly and accurately, using real-time information to turn everyday market signals into actionable investment insights.
2. Built to carefully balance risk and potential returns. By managing costs and controlling risks, it aims to deliver steady and efficient investment outcomes over time.
3. Portfolio positions sized by disciplined risk budgeting and optimization processes.

Investment expertise, powered by technology.

*The systematic investment approach integrates the expertise of the Fund Managers with advanced signal research scores provided by entities of BlackRock group. These signal research scores are derived using big data (which includes traditional data and alternative data), and leverages machine learning, a form of artificial intelligence and advanced data analytics, which are constantly being improved. Note: While proprietary technology platforms may help manage risk, risk cannot be eliminated. Currently, SAE is being used only in our existing Active Equity Mutual Funds.

Unlocking the power of Aladdin[®] across the investment lifecycle

Provides a common data language to enable scale, provide insights, and support sustainable business growth – it helps us:

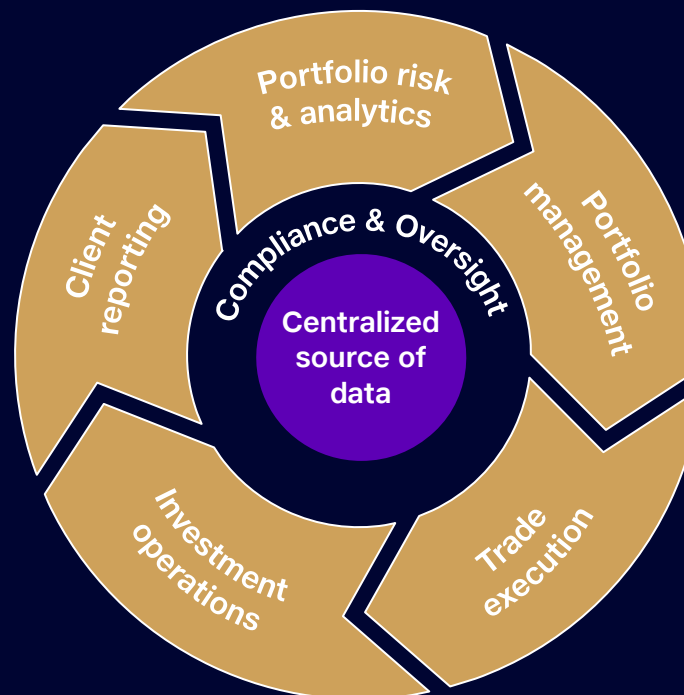
Understand & manage risk



Operate more efficiently



Uncover more opportunities for scalable growth



~1,100

Clients using Aladdin[®] & eFront[®] technology

4,500+

Skilled engineers, financial modelers & data experts supporting Aladdin[®]

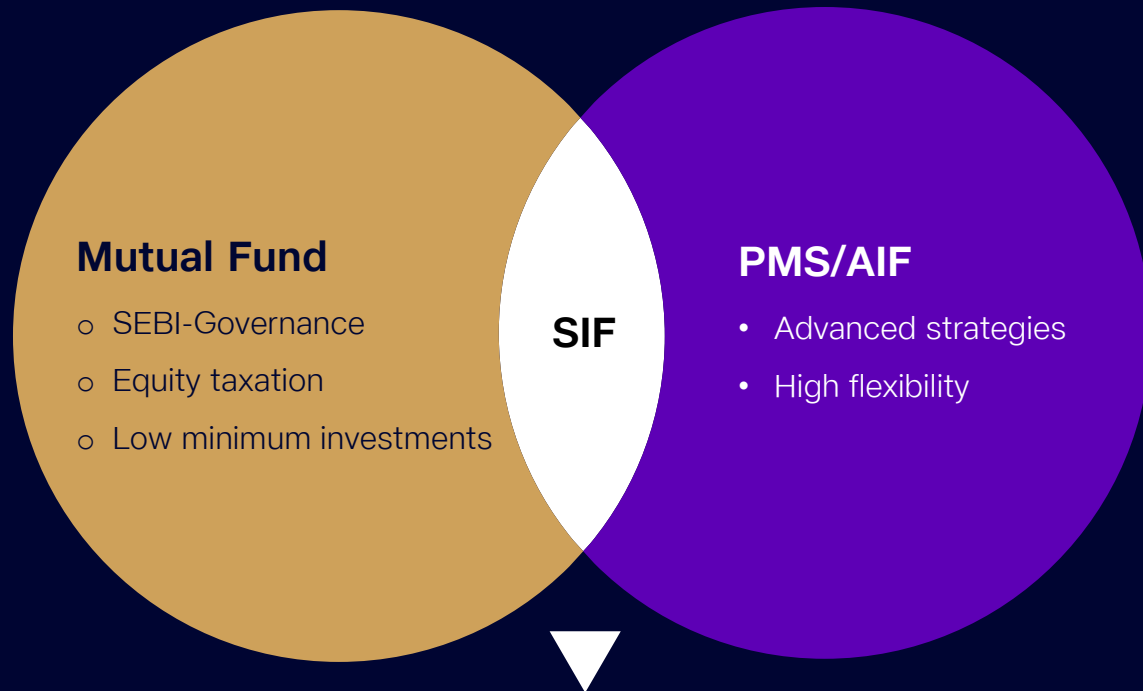
5,000+

Multi-asset risk factors with 20+ years of history, produced and monitored daily by Aladdin[®]

Introducing SIFs: Advanced way to invest

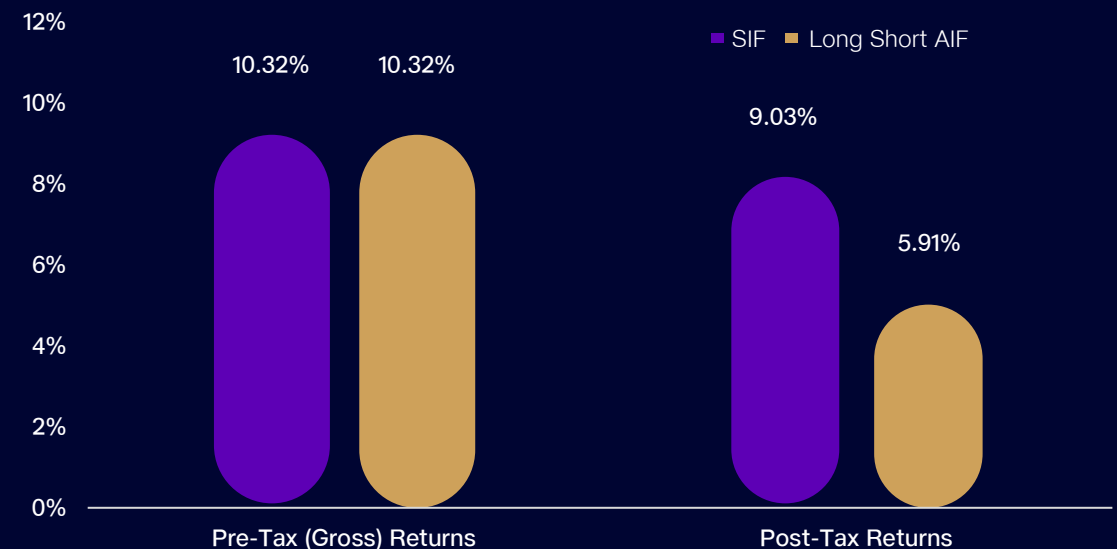
What is a Specialized Investment Fund (SIF)?

Over the years, a gap has emerged between MFs and PMS in terms of portfolio flexibility, creating an opportunity for a new investment product. To bridge this gap, SEBI introduced Specialised Investment Fund (SIF) in April 2025.



SIFs: A SEBI-regulated bridge between Mutual Funds and PMS/AIFs, combining MF-like governance and tax efficiency with advanced strategies and lower investment minimums.

Same Gross Returns, Different Post-Tax Outcomes
Hybrid & Equity SIF vs Cat-III Long-Short AIF



At the same 10.32% pre-tax return, equity-style taxation could result in a 3.12% p.a. higher post-tax return purely due to differences in tax treatment.

Note: Long - short AIF's are taxed at 42.7% on derivatives (F&O) gains at the fund level. In contrast, SIFs are taxed as per mutual funds at 12.5% after 12 month holding period by the investor. Disclaimer: The information provided herein is strictly for general information purposes only and does not constitute tax advice in any manner. Tax implications may vary based on individual circumstances and applicable laws. Investors are advised to consult their tax advisor or professional consultant to understand the specific tax consequences before making any investment or financial decision. Neither the AMC nor its affiliates assume any responsibility or liability for any tax-related outcomes arising from reliance on this information. It may also be noted that investments in the aforementioned financial products carry higher risks and there is no assurance or guarantee of returns, in any manner, from investments into such financial products.

SIF Journey: Shown encouraging traction and advancement

Attractive for HNIs seeking tax efficiency

Because SIFs follow MF taxation:

- No AIF-style pass-through complexity
- TDS not applicable like in PMS
- Capital gains structure is simpler

This makes SIFs more appealing

Market conditions favored

From mid-2024 to 2026, equity markets saw:

- High volatility
- Sector rotation
- Polarized performance between large- and mid-cap
- Geopolitical and rate-cycle uncertainty

This environment boosts demand for non-traditional, low-volatility strategies

₹23,177 Cr

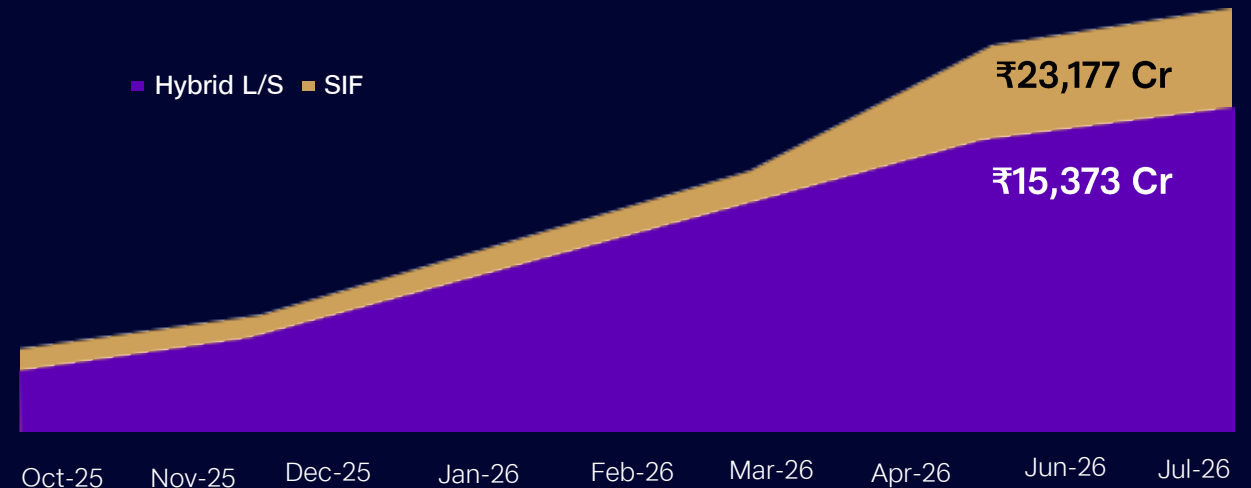


The SIF industry has reached over ₹23,177 Cr as of 31st July 2026

66%



Most flows have been in the hybrid long-short category



Why hybrid long-short makes sense today

Designed for volatile and evolving market conditions

Market reality ▶

Higher volatility

Increased market uncertainty has led to sharper price movements, resulting in higher fluctuations in traditional long-only equity portfolios.

Deep drawdowns

Market corrections and downturns can trigger significant short-term capital erosion.

Muted fixed income returns

Lower bond yields have reduced the effectiveness of traditional fixed income as a standalone diversification and income tool, particularly on a post-tax basis.

What we do ▶

Balanced equity exposure

Maintains low net equity exposure, aiming to capture equity opportunities while managing portfolio risk across market cycles.

Returns are not solely reliant on equity markets moving in a single direction.

Hedging through derivatives

Uses derivatives primarily for hedging purposes.

Designed to potentially mitigate downside risk during periods of market stress.

Multi-strategy flexibility

Ability to allocate dynamically across equities, arbitrage opportunities, REITs, InvITs, debt instruments, and other opportunistic strategies.

Investor impact ▶

Volatility management

Aims to reduce portfolio volatility through diversified positioning and active risk controls.

Downside risk mitigation

Designed to provide a degree of defensiveness during sideways or declining markets, subject to market conditions and execution risk.

Improved risk-adjusted return potential

By balancing return opportunities with active risk management, the strategy seeks to enhance risk-adjusted returns over a full market cycle.



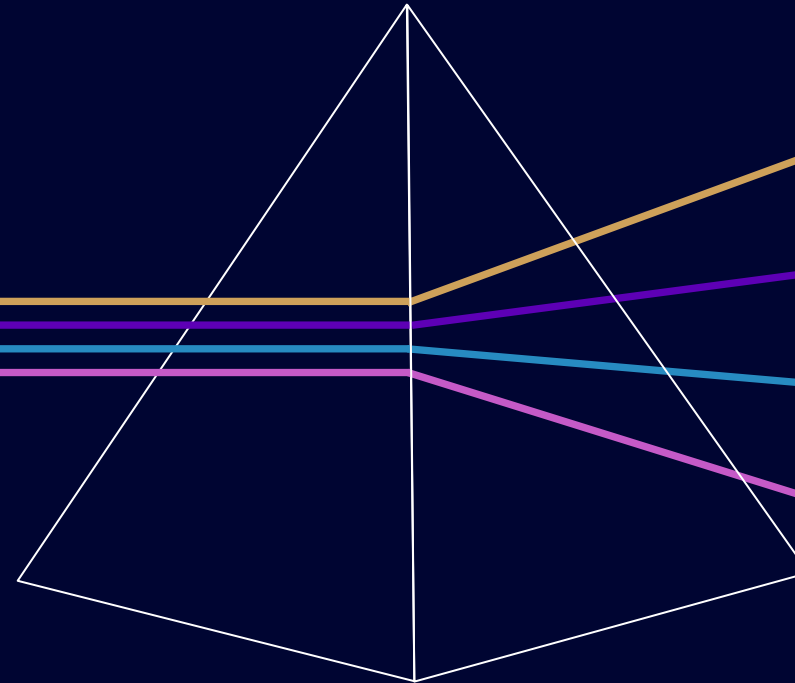
Provided by  **BlackRock**

Global expertise combined
with deep Indian market insight

Introducing Prism SIF: Global expertise combined with deep Indian market insight



Our investment framework



Data driven investment framework

Multi strategy architecture designed for Indian market conditions

Experienced investment team with strong execution capability

Institutional grade risk management and governance

Prism Hybrid Long-Short Fund

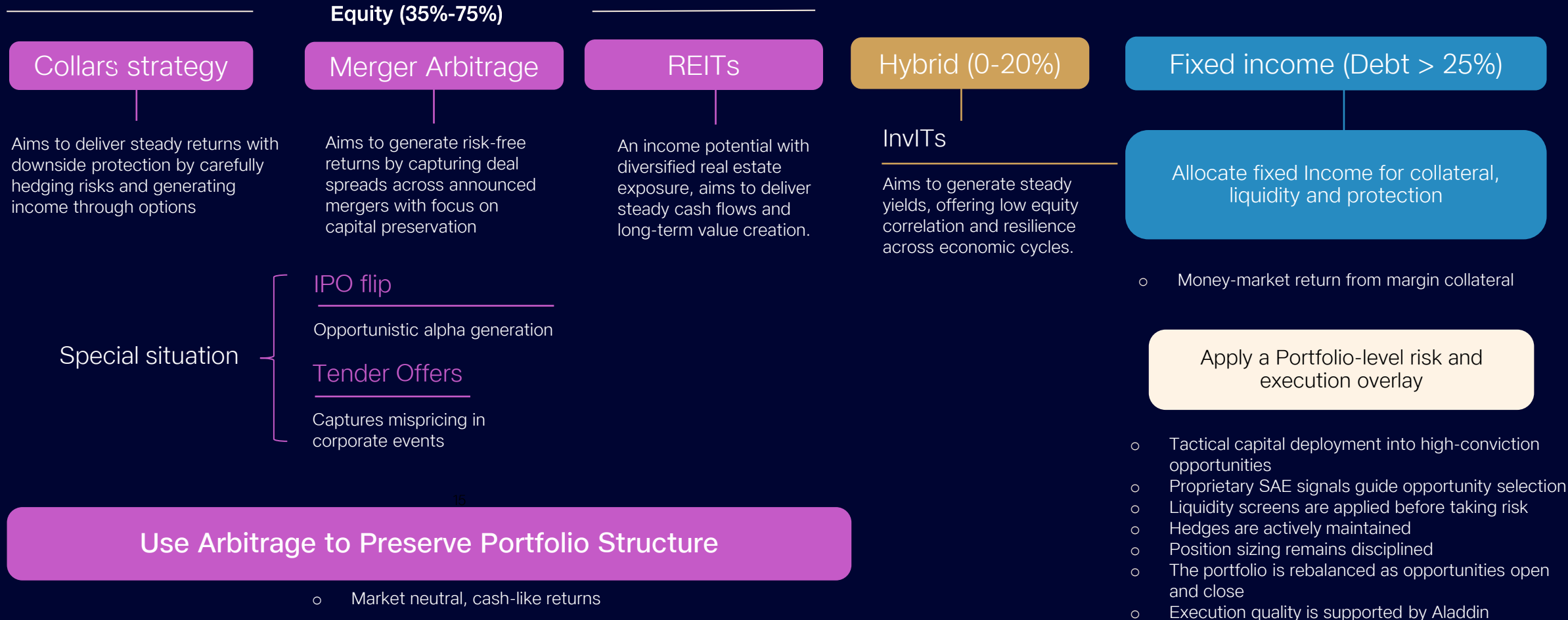
An Opportunity-Led Strategy

What Prism Hybrid Long-Short Fund seeks to deliver	Problems it solves for investors	What makes it unique?
Seeks long-term capital appreciation with a focus on lower volatility and controlled drawdowns	Enables participation in growth opportunities with relatively lower downside risk compared to traditional long-only strategies	Improved risk-return profile through balanced exposure and multiple return drivers
Designed to navigate market cycles through dynamic long–short positioning	Offers a more consistent investing experience across volatile, sideways, and corrective markets	Opportunity-led, not benchmark-led, allowing flexibility to pursue relative opportunities
Emphasizes active risk management for better management of capital downside during periods of market stress	Serves investors seeking differentiated return sources beyond conventional hybrid, arbitrage, or debt-oriented solutions	Diversified sources of return, rather than dependence on a single strategy approach
Lower correlation* to broad equity markets, enhancing overall portfolio diversification	Provides access to sophisticated strategies without the higher entry barriers typically associated with other sophisticated structures	Access to complex strategies with limited barriers

*Source: Internal Calculation

Prism Hybrid Long-Short Fund: How it works

Maximize exposure to differentiated opportunity sleeves



Local Market Judgement + Global Technology

How we intend to reduce volatility

Stabilizing returns through non-directional & income strategies

Strategy	Role in Portfolio	Risk reduction mechanism	Return driver
Collars	Downside hedge on equity exposure	By limiting potential losses through protective puts while capping gains with covered calls	Option premium (short calls) + controlled equity participation
Merger Arbitrage	Event-driven diversification	Low beta strategy; returns linked to deal closure, not market direction	Spread between acquisition price and current price
Arbitrage	Market-neutral allocation	Eliminates directional risk; hedged positions	Cash–futures spread capture
REITs	Steady Income	Predictable cash flows; lower volatility vs equities	Rental yield + gradual capital appreciation
InvITs	Generates predictable cash flow from infra assets	Long term contracted cash flows reduce earnings volatility	Yield+ moderate capital appreciation
IPO Flips	Aims to enhance returns	Very short holding period reduces market exposure	Listing gains from oversubscribed IPOs
Other Special situation	Captures mispricing in corporate events (buyback, rights, delisting)	Outcome driven (event based), less dependent on market direction	Price inefficiencies around events (discounts, spreads, special pricing)
Fixed income	Aims to generate returns by investing in good quality bonds & money market instruments	Accrual oriented portfolio for stable income generation as well as margin placement	Steady yields

Leveraging BlackRock's proven long-short capability

BlackRock's hedge fund platform

- USD 98.1 Billion across direct hedge funds and hedge fund solutions

Broad, deep coverage

- 23 developed markets, 7,000+ stock universe

Big data and AI application

- Uses machine learning led long/short strategies for deeper market insights

High breadth

- BlackRock's systematic long-short strategies utilise market breadth to take numerous small positions for diversification
- Result: Aiming for consistent absolute returns across geographies, market caps, and time horizons

Low correlation

- BlackRock's long/short strategies aim to deliver differentiated returns with lower dependence on traditional market factors and indices
- Result: This allows to deliver differentiated returns to traditional equity markets

Continuous innovation

- BlackRock's systematic investment platform is pioneers in quantitative investments and recognize the need to constantly evolve – an information advantage is never permanent

Portfolio Commentary - Aug 2026

August served as a constructive test of the Prism Hybrid Long-Short Fund's investment framework. The Nifty 50 declined 1.24% during the month and corrected nearly 2.8% from its Aug month peak level amid elevated market volatility. This environment proved favorable for the Prism Hybrid Long-Short Fund's multi-strategy, risk-protected, low-beta approach. For the month, the strategy highlighted its endeavor to generate returns independent of overall market direction while maintaining a disciplined risk profile.

The month also saw continued progress in portfolio deployment across the key strategy sleeves. Notably, performance was broad-based, with each sleeve contributing largely inline with its portfolio weight and expected return profile.

On positioning, as of 31st Aug 2026, within Equity, Collar Strategy remained the largest allocation at approximately 30.7% of the portfolio. Index derivative strategies, including collars and spreads, accounted for an additional 9.2% of the portfolio. Amid rising volatility and intermittent risk-off phases through the month, these structures continued to offer a balance between market participation and downside protection.

The fund also raised its exposure to Merger Arbitrage opportunities to around 4.8% during the month of August, reflecting an improving opportunity set. A newly announced merger swap ratio during the month, which we began participating in, reinforced our view that this strategy will keep offering meaningful opportunities. We remain constructive here and expect allocations to potentially grow further as opportunities meet our return thresholds.

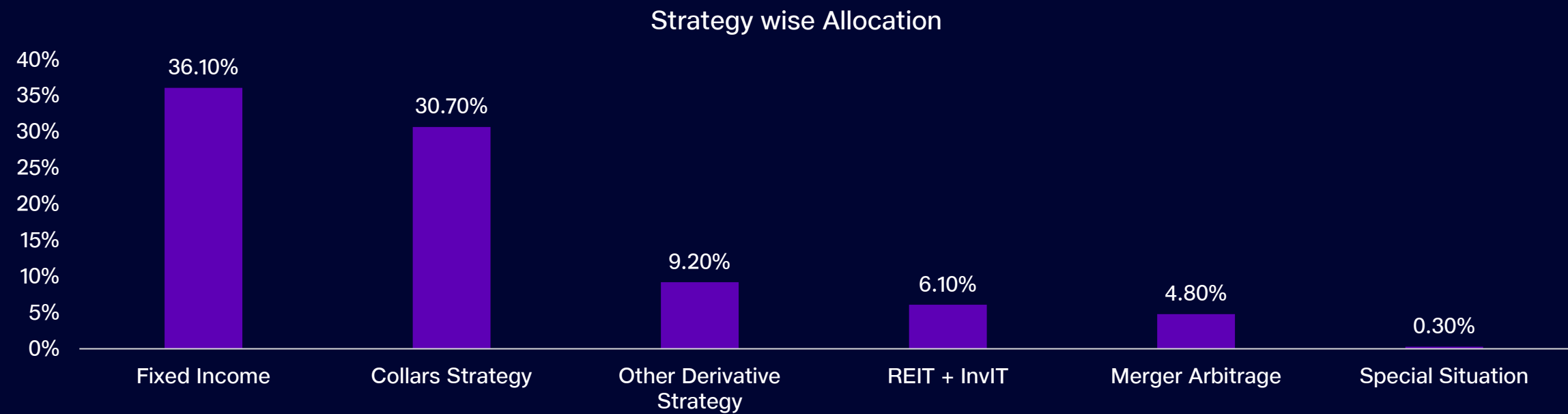
Combined exposure to REITs and InvITs stood at approximately 6.1% at month-end. Position building in this segment remains gradual and highly selective, guided by our dynamic allocation model that factors in the volatility, risk, and liquidity of each underlying. The aim is to build a portfolio of high-quality, yield-generating assets aligned with the target return objective, while retaining the agility to pursue attractive opportunities as they arise.

The fund maintained an allocation of roughly 36% to fixed-income instruments, including AAA rated corporate bonds and Treasury Bills, providing both stability and liquidity. This allocation continues to provide relative stability to the overall portfolio, while enabling the fund to move quickly on emerging opportunities across merger arbitrage, special situations, and REITs/InvITs.

Overall, August was an encouraging month for the fund. The mix of higher volatility, a modest market correction, and selective opportunities allowed its diversified construction approach to show its strengths. Despite a softer equity market environment, the fund delivered positive returns through a diversified set of investment strategies.

To download the latest available portfolio on website, Click [here](#)

Portfolio Summary- Aug 2026



Data as on 31-Aug-2026	Quantitative Data - Debt Component			
Strategy Name	YTM	Average Maturity	Modified Duration	Macaulay Duration
Prism Hybrid Long - Short Fund	7.34%	1.47 years	1.24 years	1.34 years

Source: Internal

How will the Prism Hybrid Long-Short Fund be taxed?

Prism Hybrid Long - Short Fund[^]

Short Term Capital Gain (STCG)

Investment held $\leq$ 12 months

As per tax slab

Long Term Capital Gain (LTCG)

Investment held $>$ 12 months

12.5% tax rate

Debt strategy

Short Term Capital Gain (STCG)

All short term investments

As per tax slab

Long Term Capital Gain (LTCG)

All long term investments

As per tax slab

Equity strategy^{*}

Short Term Capital Gain (STCG)

Investment held $\leq$ 12 months

20% tax rate

Long Term Capital Gain (LTCG)

Investment held $>$ 12 months

12.5% tax rate

Who is this suitable for?

Prism SIF is positioned as a major core allocation, not a satellite or niche product. It is designed for investors who are averse to market downturns but still need better-than-liquid returns.

Investor type

Endowments / Pensioners

HNIs / Family offices

Equity and debt heavy portfolios

Rationale

Regular cash flow needs and low risk tolerance matches the SIF strategy

Diversification in strategy and asset class type beyond debt and equity

Reduces portfolio volatility during uncertain markets

The team managing Prism SIF

AMC Leadership



Sid Swaminathan (20)
Chief Executive Officer and Managing Director

Sid led \$1.2 trillion in index equity assets across EMEA and APAC and previously ran EMEA fixed-income portfolios at BlackRock UK.



Rishi Kohli (25)
Chief Investment Officer

Rishi brings broad exposure across market cycles in Indian capital markets, specialising in quantitative and systematic investing across equity and derivatives markets.



Amit Bhosale (26)
Chief Risk Officer

Amit brings in. 26 years of experience across banking and asset management, specializing in credit, investment, liquidity, and enterprise risk.

Investment team driving Prism SIF



Arun Ramachandran (19)
CIO and Fund Manager SIF

Arun brings strong fixed-income expertise across portfolio management, credit research and macro-economic analysis



Tanvi Kacheria (14)
Fund Manager

Tanvi brings strong equity portfolio management exposure across index and systematic strategies globally.



Virendra Kumar (13)
Fund Manager

Virendra brings experience in Indian equities and derivatives, long-short strategy design and risk management.



Siddharth Deb (20)
Fund Manager

Siddharth has extensive experience managing fixed-income strategies, debt ETFs, index funds and treasury operations.



Manish Kalani (19)
Fund Manager

Manish has extensive experience managing arbitrage and long-short strategies, portfolio construction and equity trading across market cycles



Vikas Kothari (20)
Credit Research

Specialised in credit research experience, covering various sectors, across global markets.

Fund details

Name of the investment strategy Prism Hybrid Long - Short Fund	
Investment objective	The investment strategy aims to achieve long term capital appreciation along with income generation by investing across a diversified mix of equity and equity related instruments, debt and money market instruments, derivative based strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.
Category of the investment strategy	Hybrid Long-Short Fund
Aug end AUM (in crs)	302.73 crs
Type of investment strategy	An interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives
Benchmark	NIFTY 50 Hybrid Composite Debt 50:50 Index
Plan & options	Direct and Regular – Growth
Features	Lumpsum, SIP, SWP, STP
Exit load	Nil
Subscription frequency	Daily
Minimum application amount	₹10 lakh and any amount thereafter. Additional Purchase Amount : ₹10,000/- and any amount thereafter
Minimum investment threshold	At the Permanent Account Number ('PAN') level, should not be less than ₹10 lakhs
Minimum SIP amount	₹10,000 (SIP can be registered by the existing investor who has Minimum Application Amount of ₹10 Lakhs)
Redemption frequency	Every Monday and Wednesday (Next business day in case Monday and Wednesday is a non- business day)
CIO and fund manager	CIO: Mr. Arun Ramachandran Fund Managers: Ms. Tanvi Kacheria, Mr. Siddharth Deb, Mr. Virendra Kumar, Mr. Manish Kalani

Product label

Prism Hybrid Long - Short Fund

(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)

This product is suitable for investors who are seeking [#]	Risk – band of the Investment Strategy*	Benchmark Risk – band : Nifty 50 Hybrid Composite Debt 50:50 Index (TRI)
- Long - term capital appreciation with income generation - An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives		
[#]Investors should consult their financial advisers if in doubt about whether the product is suitable for them. *The Risk Band shall be as specified by AMFI.		

Product label

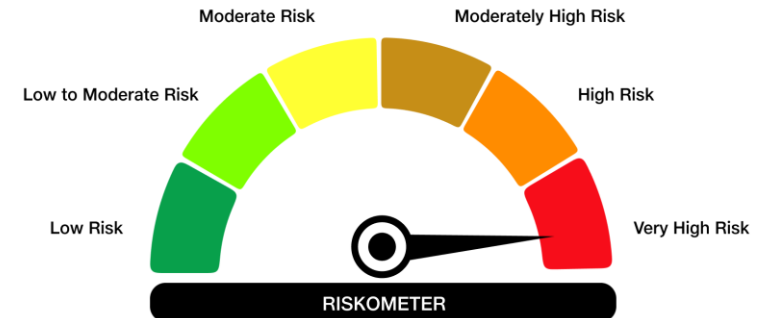
Fund	This product is suitable for investors who are seeking*	Benchmark
JioBlackRock Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)	- Long-term capital appreciation - Investment in equity and equity related instruments of companies across market capitalization	Nifty 500 Index (TRI) (As per AMFI Tier I Benchmark)

Risk-o-Meter of the scheme



The risk of the scheme is Very High

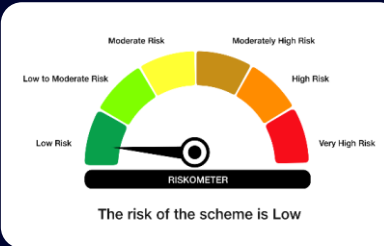
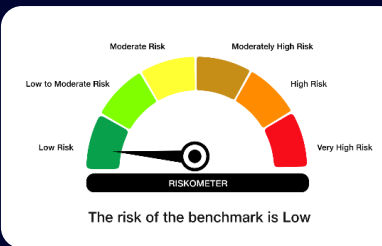
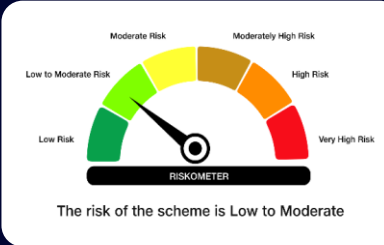
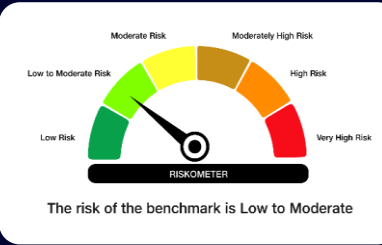
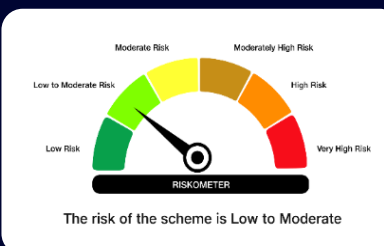
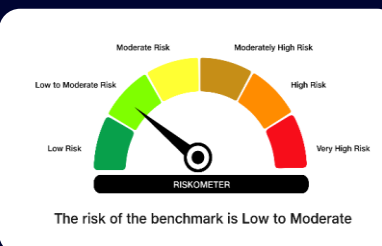
Risk-o-Meter of the benchmark



The risk of the benchmark is Very High

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. For latest Riskometer, please visit our website www.jioblackrockamc.com

Product label

Fund	This product is suitable for investors who are seeking*	Scheme Risk-o-Meter	Benchmark Risk-o-Meter	Benchmark	Potential Risk Class Matrix (PRC)																				
JioBlackRock Overnight Fund	- Regular income over short term that may be in line with overnight call rates - Investment in debt and money market instruments with overnight maturity	 The risk of the scheme is Low	 The risk of the benchmark is Low	Nifty 1D Rate Index	<table><tr><th>Credit Risk →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> JioBlackRock Overnight Fund and JioBlackRock Liquid Fund has relatively low-interest rate risk and relatively low credit risk based on Potential Risk Class matrix	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																						
Interest Rate Risk ↓																									
Relatively Low (Class I)	A-I																								
Moderate (Class II)																									
Relatively High (Class III)																									
JioBlackRock Liquid Fund	- Regular income over short term investment horizon - To generate income by investing in money market and debt instruments with maturity up to 91 days	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate	Nifty Liquid Index A-I	<table><tr><th>Credit Risk →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively High (Class III)																									
JioBlackRock Money Market Fund	- Regular income over short term - To generate income by investing in money market instruments	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate	NIFTY Money Market Index A-I	<table><tr><th>Credit Risk →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively High (Class III)																									

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The PRC matrix identifies the highest amount of potential risk that a debt mutual fund can assume. Investor can visit AMC's website (www.jioblackrockamc.com) for the latest TER.

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Investors are advised to read all investment strategy-related documents carefully before making any investment related decision. Investment in SIF involves risks, including the possible loss of principal.

The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained 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.



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