

Presenting

Summit Active Asset Allocator Long-Short Fund

NFO Period: 12 Oct – 26 Oct, 2026

Explore a **wider** world
of **arbitrage**.

Plain
Synthetic
Index
Special Situations
Commodities

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

Summit Active Asset Allocator Long-Short Fund

(An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives)

Scrip Code: (Scrip code for NSE will be added after listing of units).

This product is suitable for investors who are seeking:

- Income over medium-term.
- Investments across equity & equity related instruments, fixed income instruments, commodity derivatives, and arbitrage opportunities, while taking limited short exposure on permitted instruments through derivatives.

*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 Active Asset Allocator Long-Short Fund

Risk band Level 3

RISK BAND

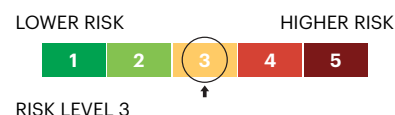


Benchmark Risk-band

40% Nifty 500 TRI + 40% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index

Risk band Level 3

RISK BAND



Multi-Asset Arbitrage: Going beyond conventional opportunities

Conventional arbitrage funds primarily rely on cash-futures spreads as their sole return driver. When spreads narrow, return potential becomes constrained. **Summit Active Asset Allocator Long-Short Fund** adopts an enhanced arbitrage approach, aiming to unlock multiple sources of return instead of relying solely on conventional arbitrage spreads.

Positioning: Stability of arbitrage with enhanced return potential

Summit Active Asset Allocator Long-Short Fund is designed to capitalize on multiple arbitrage opportunities as they emerge. Core arbitrage anchors the portfolio, providing stability and consistency, while a range of tactical arbitrage strategies could be actively deployed to capture additional opportunities without taking directional market calls. The result is a market-neutral strategy that seeks higher return potential than conventional arbitrage with low volatility.

Conventional Arbitrage Fund

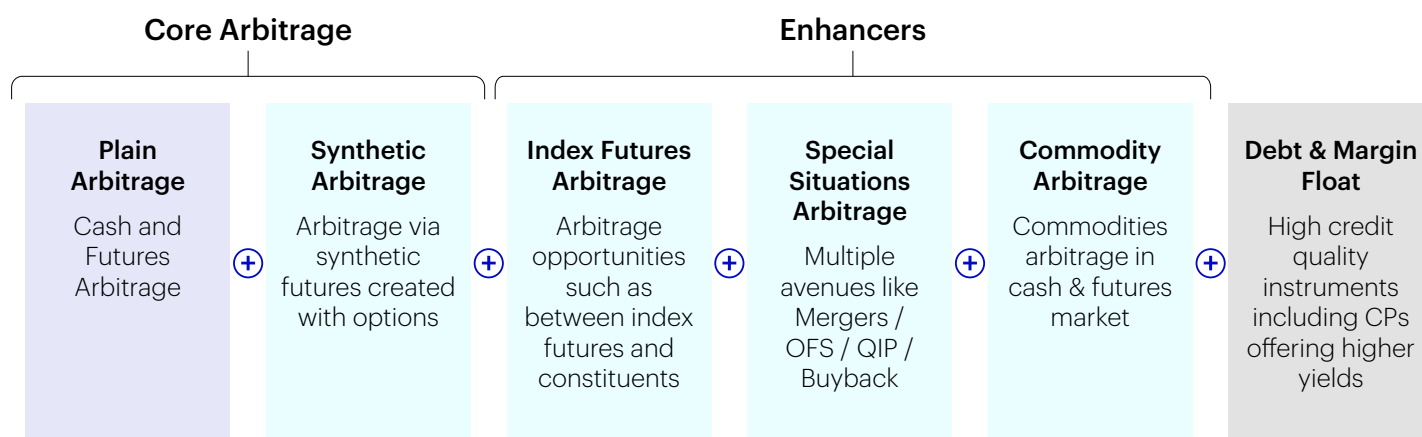
- Return is set by the prevailing cash-futures spread.
- Predominantly single engine of return.
- Faces spread compression risk, with no other lever when the spread thins.

Summit Active Asset Allocator Long Short Fund*

- Conventional Arbitrage + multiple additional spread engines without taking directional market calls.
- Endeavors to capture higher spreads over arbitrage outcomes.
- Wide Canvas: Equity, Commodities, Debt, Special Situations: Mergers / QIP / OFS.
- Volatility managed at near arbitrage levels.

Note: All additional strategies including special situations like Merger / QIP / OFS will be arbitrage positions i.e. in spot as well as futures market so that directional risk is avoided.

***Disclaimer:** The above positioning is based on our current views & market conditions and are subject to change from time to time.



QIP - Qualified Institutional Placement, OFS - Offer For Sale, CP - Commercial Paper

Disclaimer: Based on current views and is subject to change from time to time This is an indicative and not exhaustive list of sub-strategies that the investment strategy intends to follow.

Multiple return engines and their respective roles in the portfolio

Return Engines	Indicative Allocation	Role in Portfolio	Conventional MF Arbitrage
Plain Arbitrage	20-40%	Acts as an anchor for return stability	Yes
Synthetic Arbitrage	20-40%	Not a crowded trade ; can deliver better returns than plain arbitrage with same volatility	No
Index Arbitrage	0-10%	Supplementary to plain arbitrage with potentially higher spreads	Currently not followed
OFS / QIP / Merger Arbitrage	0-5%	Merger opportunities, incremental returns when OFS / QIP happen at a discount to market price.	Generally not followed
Commodity Arbitrage	0-15%	Spread capture independent of market cycle providing genuine diversification.	Currently not followed
Debt (including margin)	15%	Accrual anchor and liquidity buffer for interval windows.	Yes
Total	100%		

Disclaimer: The above is for illustration purposes only and should neither be used for the development or implementation of an investment strategy nor construed as an investment advice to any party. The Investment Strategy may employ various arbitrage strategies and long-short investment approach, including cash-futures arbitrage and other permitted arbitrage opportunities, along with hedging techniques using derivatives, in accordance with applicable SEBI regulations. Hedging positions are intended to reduce risk on existing underlying exposures. For offsetting of positions, futures and options contracts shall be on the same underlying security and have the same expiry date otherwise such positions are not treated as fully hedged positions and counted as two separate positions for the purpose of calculating exposures. While strategies seek to mitigate market risks and capture arbitrage opportunities, they may not eliminate all the risks and should not be construed as capital protection, guaranteed returns, or a risk-free investment

Our Investment Approach

The investment strategy will predominantly endeavor to capture pricing inefficiencies via arbitrage wherever they appear.



Capturing spreads without directional exposure

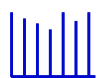
Every core position pairs a long with an offsetting short or a defined opposite payoff.

Returns come from available spreads and not index levels.



Multiple Engines

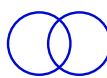
Multiple return engines are available for deployment such as synthetic arbitrage, commodities arbitrage, Index arbitrage etc.



Volatility under control

Each sleeve carries a risk weight, and the aggregate book is positioned to keep realised volatility near arbitrage fund levels.

Any higher spread earned must not be at the cost of excessive risk.



Structural Features

Interval liquidity with redemption available twice a week, apart from available liquidity on the stock exchange.

SIF category wrapper enables sophisticated derivative strategies.

In summary, **Summit Active Asset Allocator Long-Short Fund is a suitable investment option for those seeking low volatility in returns, while also seeking relatively higher post-tax returns.** Multi-asset arbitrage under the SIF platform provides an expanded opportunity for such investors. Dynamic allocation across the multiple arbitrage strategies mentioned above, including commodities arbitrage can provide multiple return generation opportunities across market phases. Even though the investment strategy uses equity, debt, equity derivatives, and commodity derivatives, there is no intended market risk as all the positions are likely to be fully hedged except for minor temporary open positions. The interval structure allows for defined redemption windows which protect spread positions from the daily-flow disruption that constrains open-ended arbitrage funds.

Key Terms

Type of the Investment Strategy

An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives

Category: Active Asset Allocator Long-Short Fund

Investment Objective

To generate income by actively seeking arbitrage opportunities and investing across multiple asset classes, such as equity & equity related instruments, fixed income instruments and commodity derivatives, while taking limited short exposure on permitted instruments through derivatives to optimize returns and manage risk.

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:

Instruments	Indicative Allocation (% of Net Assets)	
	Minimum	Maximum
Equity & Equity Related Instruments	65	90
Exchange Traded Commodity Derivatives	0	25
Units issued by InVITs	0	20
Debt & Money Market Instruments	10	35
Short exposure through unhedged derivative positions in equity & debt instruments	0	25

Plans*/Options (Applicable to Direct Plan also)

Regular Plan and Direct Plan

- Growth Option
 - Income Distribution cum Capital Withdrawal (IDCW) Option
 - IDCW Payout
 - IDCW Reinvestment option
- (If IDCW payable under IDCW Payout option is equal to or less than ₹100/-, then the IDCW would be compulsorily 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):

Options	Daily	Weekly	Monthly	Quarterly
Minimum Installments	12	12	12	4
Minimum Amount	₹1,000	₹1,000	₹1,000	₹1,000
And in multiples of ₹1 thereafter				

Subscription and Redemption Frequency

Subscription is daily basis at applicable NAV. Redemption is twice a week i.e. Mondays and Wednesdays. In case Monday or Wednesday falls on a non-business day, then the immediately succeeding business day will be considered.

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:

- if units are redeemed/switched out on or before 30 days from the date of allotment: 0.50%
- if units are redeemed/switched-out after 30 days, but on or before 60 days from the date of allotment: 0.25%
- if units are redeemed/switched-out after 60 days, Switch between the Plans under the Investment Strategy: Nil

Fund Manager: Deepak Gupta

Benchmark: 40% Nifty 500 TRI + 40% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index

*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.

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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.