

PARTNER EDITION · PROPRIETARY 8-POINTER

Selection Framework

The eight-dimension scoring framework we use to rank every SIF in our universe.

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EDITION

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v2.0 · Partner-confidential

Why the framework exists · the 8 pointers

In a new asset class with 19 funds and counting, distributors and clients alike need to discriminate signal from noise. Past performance is too short, AMC marketing is self-interested, and single-number rankings miss the qualitative dimensions that determine long-term viability. The 8-pointer scores every SIF 0–10 on each dimension — total out of 80, refreshed quarterly.

01 Manager pedigree

Prior long-short / hedged-book experience.

02 Strategy clarity

Alpha mechanism consistent and explicable.

03 AMC commitment

Institutional investment in the SIF business.

04 Risk framework

Discipline around drawdown, leverage, exposure.

05 Track record

Performance vs benchmark — especially in stress.

06 Fee structure

TER, exit load, commission fairness.

07 Liquidity

Redemption cadence, settlement, gating history.

08 Transparency

Factsheet depth, manager accessibility.

Manager + Strategy

01 Manager pedigree

Has the lead manager run a long-short or hedged book before — where, for how long, and through what kind of market? Pure long-only equity-MF pedigree is necessary but not sufficient — shorting is a different skill.

SCORING RUBRIC

| | |
|-------------|--|
| 9-10 | 5+ years dedicated LS / hedged book, institutional |
| 7-8 | 3-5 years LS / hedged-book experience |
| 5-6 | 10+ years long-only, transitioning to LS |
| 3-4 | Solid equity background, first-time LS manager |
| 0-2 | Limited public track record, discontinuities |

02 Strategy clarity

Can the AMC describe the alpha mechanism in one paragraph a smart HNI understands? If the description shifts each quarter, the strategy is post-rationalised — and therefore not repeatable.

SCORING RUBRIC

| | |
|-------------|---|
| 9-10 | Single documented strategy, all materials align |
| 7-8 | Clear strategy with minor tactical variation |
| 5-6 | Described but in marketing-speak; some inconsistency |
| 3-4 | Strategy mutates between factsheets / interviews |
| 0-2 | Strategy not articulable; conflicting public versions |

AMC commitment + Risk framework

03 AMC commitment

Has the AMC put real capital into the SIF at launch? Is there a dedicated portfolio team or is the lead PM running this part-time? Is there a multi-product SIF roadmap?

SCORING RUBRIC

| | |
|-------------|---|
| 9-10 | ₹100 Cr+ seed, 3+ person team, multi-SIF roadmap |
| 7-8 | ₹25-100 Cr seed, dedicated lead + analyst |
| 5-6 | Modest seeding, lead shared with another fund |
| 3-4 | Minimal commitment, PM running alongside flagship |
| 0-2 | Outsourced PM, no seed, single experimental SKU |

04 Risk framework

Is there a published drawdown cap or leverage cap? What's the net-exposure operating range, and does the fund actually hew to it? Are 'risk-off' triggers predetermined or reactive?

SCORING RUBRIC

| | |
|---------------|---|
| Read | Stated net long range and gross exposure cap |
| Read | Single-position and sector concentration limits |
| Read | Drawdown stop-loss policy (rare but valuable) |
| Verify | Factsheets — does actual range stay within stated? |
| Verify | Top-of-range in rallies, bottom-of-range in stress? |

Track record + Fees

05 Track record

Since-inception alpha vs benchmark. Performance in the most recent stress event (March 2026 is the first real test). Capital protection ratio = $1 - (\text{fund drawdown} / \text{benchmark drawdown})$.

SCORING RUBRIC

Combines Alpha vs benchmark since inception (cumulative)

Combines Capital protection in the most recent stress

Combines Volatility of monthly returns vs benchmark

Combines Sharpe ratio annualised since inception

Weighted Stress-period protection most heavily

06 Fee structure

TER (direct + regular), exit-load schedule, any performance fee (not permitted under SEBI SIF framework but watch for backdoor structures).

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9-10 TER < 1.5% direct; exit load 0.5% for 90 days

7-8 TER 1.5-2.0% direct; standard exit load

5-6 TER 2.0-2.5% direct; longer exit-load window

3-4 TER above 2.5% direct; 12-month exit load

0-2 Fees materially above peer; structural concerns

Liquidity + Transparency

07 Liquidity

Redemption window cadence (twice-weekly is current standard, weekly acceptable, less frequent is a concern).
Settlement T+? Has the AMC honoured redemptions during stress without gating?

SCORING RUBRIC

| | |
|-------------|---|
| 9-10 | 2x weekly redemption; T+3; no gating in stress |
| 7-8 | Weekly redemption; T+3 |
| 5-6 | Fortnightly redemption; T+3 to T+5 |
| 3-4 | Monthly or interval; T+5 or longer |
| Note | March 2026 — every SIF AMC honoured all redemptions |

08 Transparency

Monthly factsheet depth — net exposure, top longs, hedge composition, sector allocation, risk metrics.
Manager-call cadence with distributors. AMC's response time to data requests.

SCORING RUBRIC

| | |
|---------------|--|
| Tier 1 | Net exposure + top 10 + hedge + risk + sectors |
| Tier 2 | Net exposure + top 10 only |
| Tier 3 | Headline performance metrics only |
| Bonus | Quarterly partner manager calls |
| Bonus | <48 hr response to data requests |

Tier cutoffs and refresh cadence

Each pointer scores 0–10. Total is out of 80. Scoring refreshes every quarter — or within 48 hours of a material event (manager exit, AMC ownership change, framework rule change, fund repositioning, material outflow).

60–80

TIER 1

Actively recommend.

Featured on the SIFPrime AlphaShield scorecard. First-tier funds for client meetings.

45–59

TIER 2

Recommend in specific contexts.

Strong on some dimensions but with a weakness. Watch for improvement at the next refresh.

0–44

WATCH

Not recommended publicly.

Listed on the universe for completeness only. May upgrade if scores improve materially.

Altiva Hybrid LS · Edelweiss MF

| # | Pointer | Score | Comment |
|---|-------------------------|--------|---|
| 1 | Manager pedigree | 8 / 10 | Lead manager · ex-flagship MF; hedged PMS book earlier. |
| 2 | Strategy clarity | 7 / 10 | Multi-strategy (value + momentum). Documented across 6 factsheets. |
| 3 | AMC commitment | 9 / 10 | Edelweiss seed capital, 4-manager team, second SIF in development. |
| 4 | Risk framework | 8 / 10 | Published 40–60% net long, max gross 200%, single-position 5%. |
| 5 | Track record | 9 / 10 | Mar 2026: -1.4% vs benchmark -6.4%. Alpha +5.0%. 78% capital protected. |
| 6 | Fees | 7 / 10 | TER 1.35% direct (mid-range). Exit load 0.5% for 90 days — fair. |
| 7 | Liquidity | 8 / 10 | 2x weekly redemption, T+3. Honoured all March 2026 redemptions. |
| 8 | Transparency | 7 / 10 | Net exposure + top 10 disclosed. Hedge-book composition not. |

TOTAL · 63 / 80

Tier 1 · Actively recommended.

Arudha Equity LS · Dyna Active Asset Allocator

ARUDHA EQUITY LS · BANDHAN

57 / 80

Tier 2 · Recommend in specific contexts.

| | | | |
|--------------|---|--------------|---|
| Manager | 7 | Strategy | 8 |
| AMC | 6 | Risk | 7 |
| Track record | 8 | Fees | 7 |
| Liquidity | 8 | Transparency | 6 |

DYNA AAA · 360 ONE

66 / 80

Tier 1 · Actively recommended.

| | | | |
|--------------|---|--------------|---|
| Manager | 9 | Strategy | 9 |
| AMC | 9 | Risk | 8 |
| Track record | 8 | Fees | 7 |
| Liquidity | 8 | Transparency | 8 |

Using the framework in client meetings

Don't share the raw scoring sheet with clients — it's a partner tool. What clients see is the Tier 1 / Tier 2 / Watch classification on the SIFPrime AlphaShield scorecard. The framework is your audit trail behind every recommendation.

01 Show the client the Tier 1 list

Typically 3–5 funds. This sets the universe of consideration.

02 Filter to 2 candidates

Based on client portfolio overlap, tax situation, and existing equity-sleeve shape.

03 Walk through the differentiating pointers

The top three pointers where the two finalists most diverge. Make the comparison concrete.

04 Make the recommendation

Note any caveats — newer track record, higher TER, less transparent factsheet.

Next steps

Three actions to make the framework operational in your shop:

01 Adopt the 8-pointer as your internal scoring sheet

Score every fund you onboard, refresh quarterly. Builds a defensible audit trail per recommendation.

02 Pair the framework with Alpha Shield

Alpha Shield is the quantitative crash filter. The 8-pointer is the qualitative overlay. Use both.

03 Walk the differentiating pointers, not the totals

In a client meeting, the question is rarely 'is this Tier 1?' — it's 'why this one and not that one?'

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