THINK SIF, THINK SIF360

VOL 5 - NOVEMBER 2026

SIF INTELLIGENCE REPORT

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SIF360™ DELHI SUMMIT 2026

Powered by altiva SIF — By Edelweiss Mutual Fund

20 NOVEMBER 2026

The Lalit, New Delhi

INDIA'S SIF SUMMIT · PRESENTED BY SIF360

The Voices Shaping India's SIF Ecosystem

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ICICI Prudential AMC



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CIO - Fixed Income
HSBC Mutual Fund



SUMIT AGRAWAAL
Fund Manager
Nuvama Mutual Fund



SURAJ NANDA
Fund Manager
Tata Mutual Fund



SURENDRA S. YADAV
CBO - Wealth & Management Investors
quant Mutual Fund

18	SEBI	3 + 1	8:30 AM
INDUSTRY SPEAKERS	CHIEF GUEST KEYNOTE	PANELS + FIRESIDE CHAT	ONWARDS · FULL DAY

KEYNOTE
Manoj Kumar
Executive Director, SEBI

THE INTELLIGENCE EDGE
Sandeep Tandon
MD & CIO, quant Mutual Fund

THE ROAD AHEAD
Radhika Gupta
MD & CEO, Edelweiss Mutual Fund

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PLATINUM PARTNERS

MAGNUM SIF — Offered by SBI Mutual Fund

qsif — cross asset, cross market — offered by quant mutual fund

GOLD PARTNERS

Accelerate SIF by Axis Asset Management

Dyna SIF by 360 ONE Asset

Specialized Investment Funds — iSIF — By ICICI Prudential Mutual Fund

numa SIF by Nuvama Mutual Fund

Prism SIF — Provided by BlackRock

RedHex SIF — By HSBC Mutual Fund

SELECT SIF — By Sundaram Mutual

TITANIUM SIF — Offered by Tata Mutual Fund

WSIF — Offered by The Wealth Company Mutual Fund

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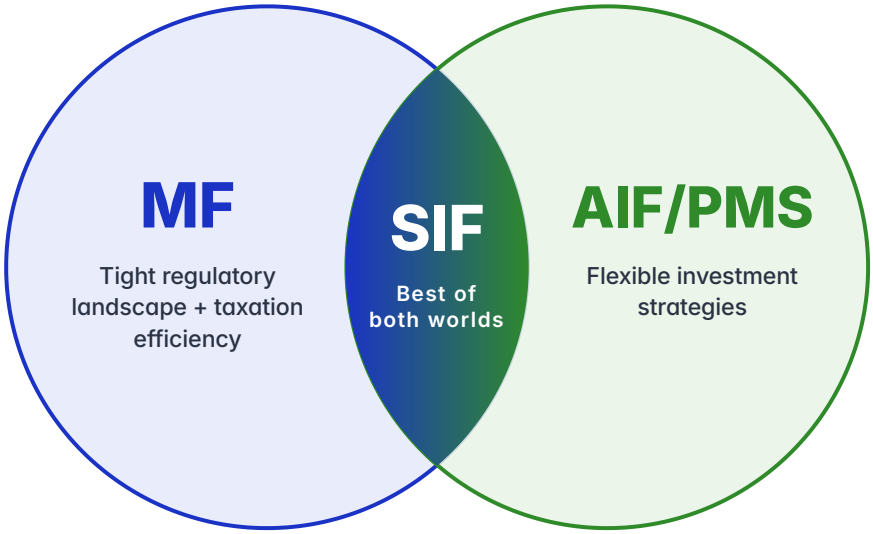
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INDUSTRY OVERVIEW

The Rise of Specialized Investment Funds

Bridging the Gap Between Mutual Funds and Portfolio Management Services

> *Specialized Investment Funds (SIFs) represent the next evolution of India's regulated investment ecosystem - combining the flexibility of Portfolio Management Services (PMS) with the transparency and regulatory framework of Mutual Funds.*



Why Were SIFs Introduced?

As investor needs have evolved, many High Net Worth Individuals (HNIs) sought investment solutions that offered greater flexibility than traditional mutual funds while remaining within a regulated framework.

To address this gap, SEBI introduced the Specialized Investment Fund (SIF) framework, enabling sophisticated investment strategies under the oversight of the mutual fund industry.

SIFs provide fund managers with greater flexibility to implement advanced portfolio construction techniques while maintaining high standards of transparency, governance, and investor protection.

INDUSTRY OVERVIEW

Redefining the Boundaries of Regulated Investing

What Makes SIF Different?

Advanced Investment Strategies

- Long-Short Investing
- Active Asset Allocation
- Sector Rotation
- Equity Ex-Top 100

Regulated Framework

Operates under the Mutual Fund regulatory ecosystem with SEBI oversight.

Designed for Sophisticated Investors

Tailored for investors seeking differentiated return opportunities beyond traditional mutual funds.

Professional Portfolio Management

Managed by experienced fund managers using institutional-grade strategies.

Risk Management

Allows prudent use of derivatives and hedging within prescribed regulatory limits. Total exposure including equity derivatives and debt limited to 100% of NAV.

SIF

WHAT MAKES IT DIFFERENT

Evolution of Regulated Investment in India



Industry Perspective

The launch of Specialized Investment Funds marks a significant milestone in India's investment landscape. By combining regulatory oversight with enhanced investment flexibility, SIFs provide investors access to sophisticated portfolio strategies that were previously available primarily through Portfolio Management Services or Alternative Investment Funds.

As more Asset Management Companies introduce innovative SIF offerings, the category is expected to play an increasingly important role in the portfolios of HNIs and sophisticated investors.

INDUSTRY OVERVIEW

The SIF Strategy Spectrum

INTRODUCTION

Unlike traditional mutual funds that typically follow a single investment style, Specialized Investment Funds (SIFs) offer fund managers the flexibility to adopt diverse portfolio strategies tailored to different market conditions and investment objectives.

Each strategy is designed to generate returns through a distinct approach, enabling investors to choose solutions that best align with their risk appetite and financial goals.

Investment Strategies Under SIFs

Category	Investment Strategy	Description
EQUITY-ORIENTED INVESTMENT STRATEGIES	a Equity Long-Short Fund	Invests at least 80% in equity with up to 25% short exposure via derivatives.
	b Equity Ex-Top 100 Long-Short Fund	Allocates at least 65% to stocks outside the top 100 by market cap, with up to 25% short exposure in non-large-cap stocks.
	c Sector Rotation Long-Short Fund	Invests 80% in four sectors, with up to 25% short exposure at the sector level.
HYBRID INVESTMENT STRATEGIES	a Active Asset Allocator Long-Short Fund	Dynamically invests across Equity, Debt, REITs/InVITs, and commodity derivatives, with up to 25% short exposure.
	b Hybrid Long-Short Fund	Allocates a minimum of 25% to equity and debt each, with up to 25% short exposure.
DEBT-ORIENTED INVESTMENT STRATEGIES	a Debt Long-Short Fund	Invests in debt instruments across durations, with short exposure through exchange-traded debt derivatives.
	b Sectoral Debt Long-Short Fund	Invests in debt across at least two sectors, limiting a single sector's allocation to 75%, with up to 25% short exposure.

Key Takeaways

- Multiple investment strategies under a single regulated framework.
- Designed to perform across varying market environments.
- Greater flexibility than traditional mutual funds.
- Institutional portfolio construction techniques.
- Suitable for investors seeking differentiated sources of alpha.

INDUSTRY OVERVIEW

The SIF Industry at a Glance

Specialized Investment Funds (SIFs) – Industry Snapshot

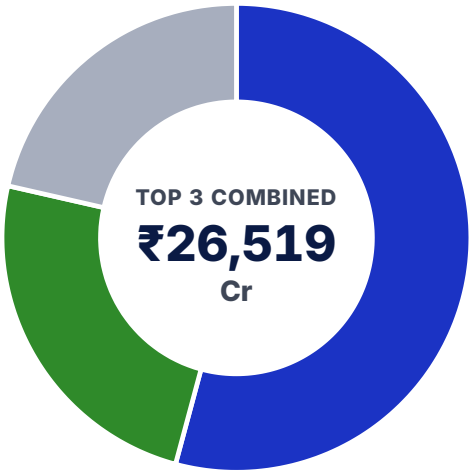
Data as on: 31st October 2026

TOTAL INDUSTRY AUM	LIVE SIF FUNDS	ASSET MANAGEMENT COMPANIES
₹42,669 Cr	37	18

INVESTMENT STRATEGIES AVAILABLE	MINIMUM INVESTMENT	REGULATORY AUTHORITY
7	₹10 Lakhs	SEBI

Market Leaders

Largest SIF Platforms by AUM



Altiva 14,370 · iSIF 6,465 · Magnum 5,684

1	Altiva (Edelweiss Mutual Fund)	₹14,370 Cr
2	iSIF (ICICI Prudential Mutual Fund)	₹6,465 Cr
3	Magnum (SBI Mutual Fund)	₹5,684 Cr

62.2%

Together, these three platforms account for approximately 62.2% of the industry's total AUM, highlighting the strong early leadership of established asset management companies.

SIF360 platform totals: ₹38,224 Cr (Sep), ₹42,669 Cr (Oct) · AMFI industry AUM: ₹38,286.94 Cr (Sep), ₹42,669.52 Cr (Oct).

INDUSTRY OVERVIEW

The Competitive Landscape: SIFs Ranked by AUM

AMC-wise Assets Under Management

Data as on: 31st October 2026

INDIA'S SPECIALIZED INVESTMENT FUND INDUSTRY

Specialized Investment Funds (SIFs) have witnessed rapid adoption since the launch of the regulatory framework. While the industry remains at an early stage, a clear leadership hierarchy has already emerged, with a handful of platforms accounting for a significant share of the industry's Assets Under Management (AUM).

The rankings below provide a snapshot of the current competitive landscape across all live SIF platforms in India.

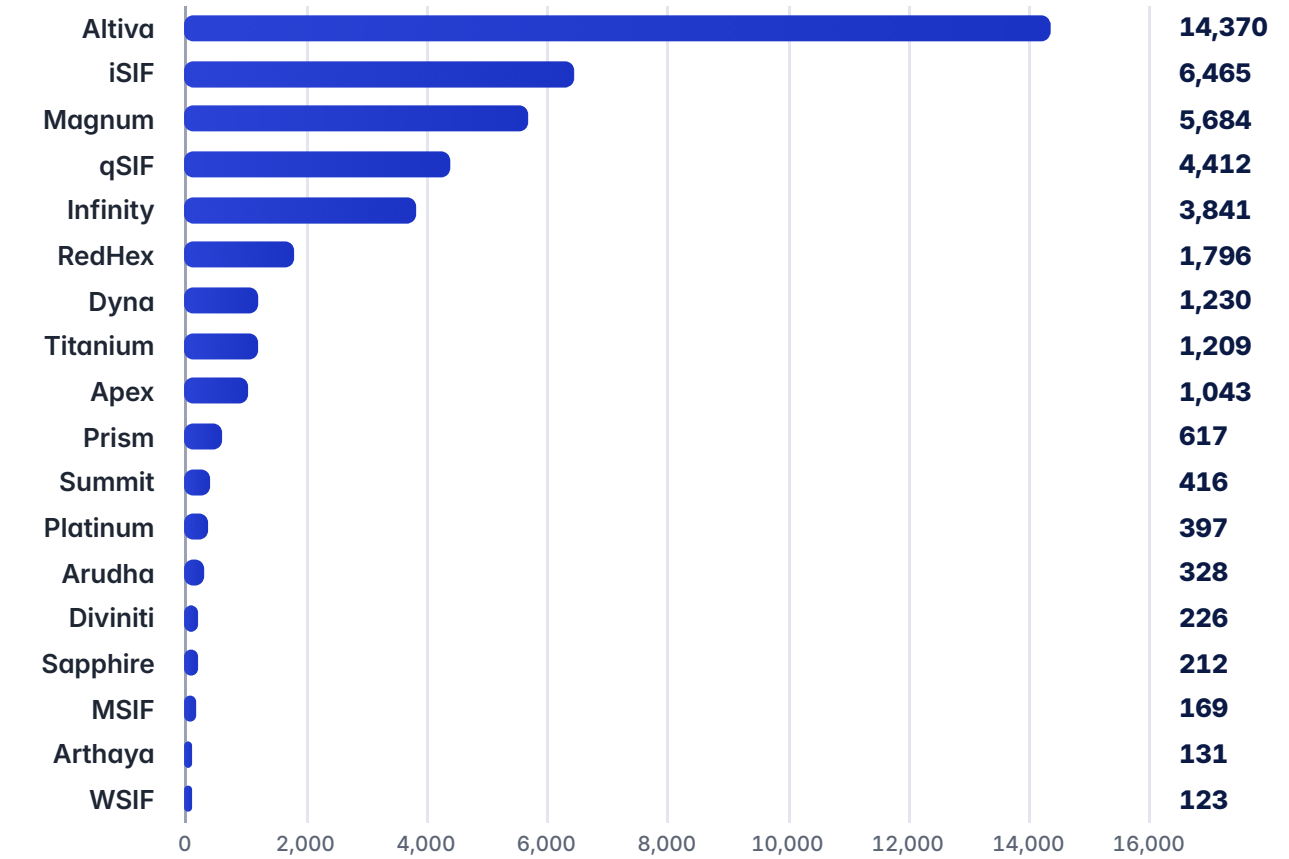
TOTAL AUM · OCT 2026

₹42,669 Cr

AUM (₹ CR.)

By SIF platform, ranked

18 PLATFORMS



SIF360 platform totals: ₹38,224 Cr (Sep), ₹42,669 Cr (Oct) · AMFI industry AUM: ₹38,286.94 Cr (Sep), ₹42,669.52 Cr (Oct).

INDUSTRY OVERVIEW

SIF AUM Growth

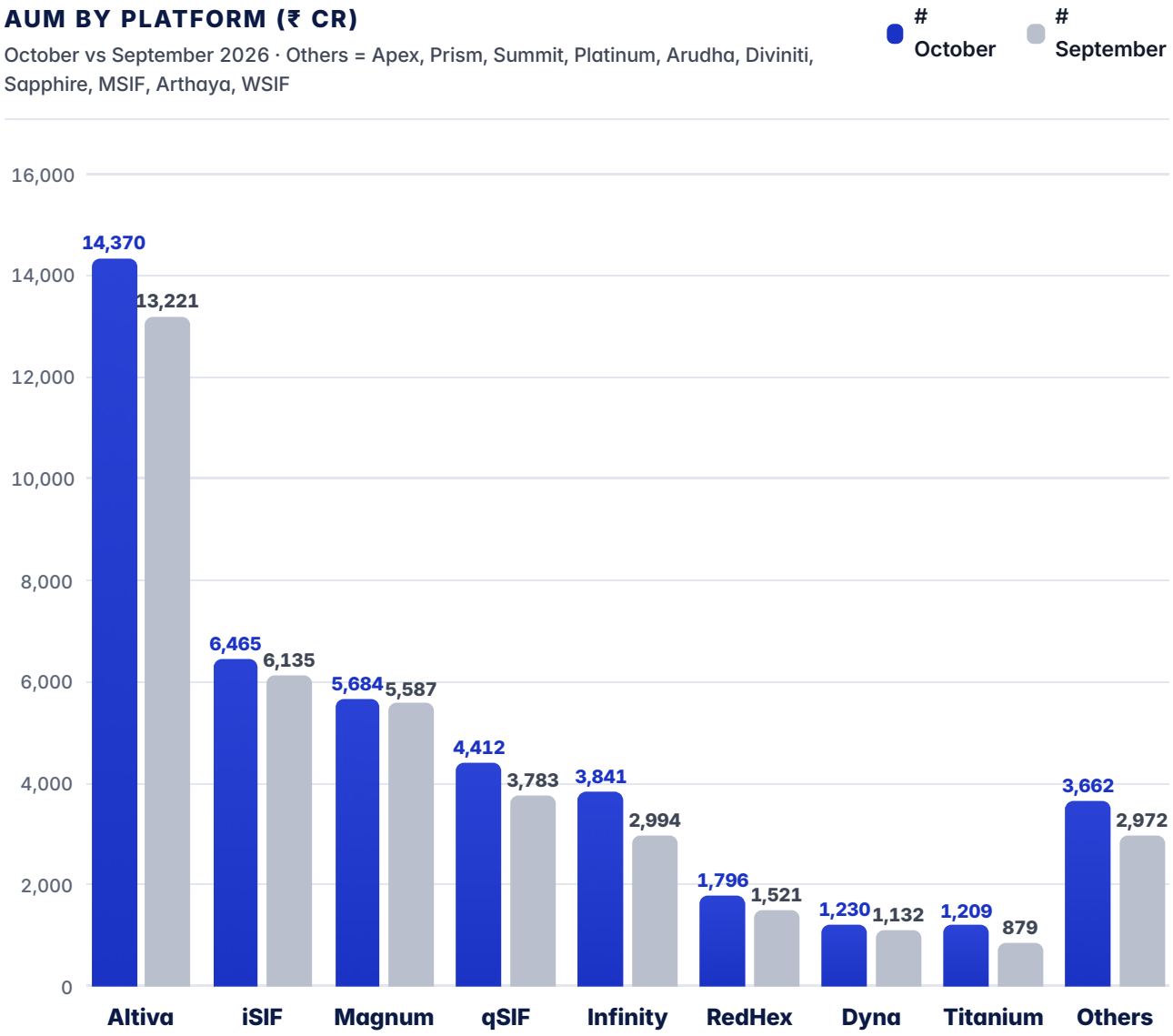
— October vs September 2026

TOTAL AUM · OCT 2026
₹42,669 Cr

TOTAL AUM · SEP 2026
₹38,224 Cr

AUM BY PLATFORM (₹ CR)

October vs September 2026 · Others = Apex, Prism, Summit, Platinum, Arudha, Diviniti, Sapphire, MSIF, Arthaya, WSIF



SIF360 platform totals: ₹38,224 Cr (Sep), ₹42,669 Cr (Oct) · AMFI industry AUM: ₹38,286.94 Cr (Sep), ₹42,669.52 Cr (Oct).

INDUSTRY OVERVIEW

The ₹5 Lakh Crore Opportunity

Sizing the ₹5 Lakh Crore Opportunity

THE OUTSIDE INFLOW

₹1.5 LAKH CRORE

Sourced from current Direct Equity, Margin Trading, F&O, and Real Estate investors seeking professional strategy and liquidity.

₹5 LAKH CRORE

Total SIF AUM potential by **2028**

THE INSIDE UPGRADE

₹3.5 LAKH CRORE

Sourced from the premium MF segment: 25L investors holding ₹10L+, 5L investors with ₹50L+ in a single AMC, and recent ₹10L+ lumpsum depositors.

SIF IS NOT JUST A PRODUCT ALLOCATION OPPORTUNITY, IT IS A WALLET EXPANSION OPPORTUNITY.

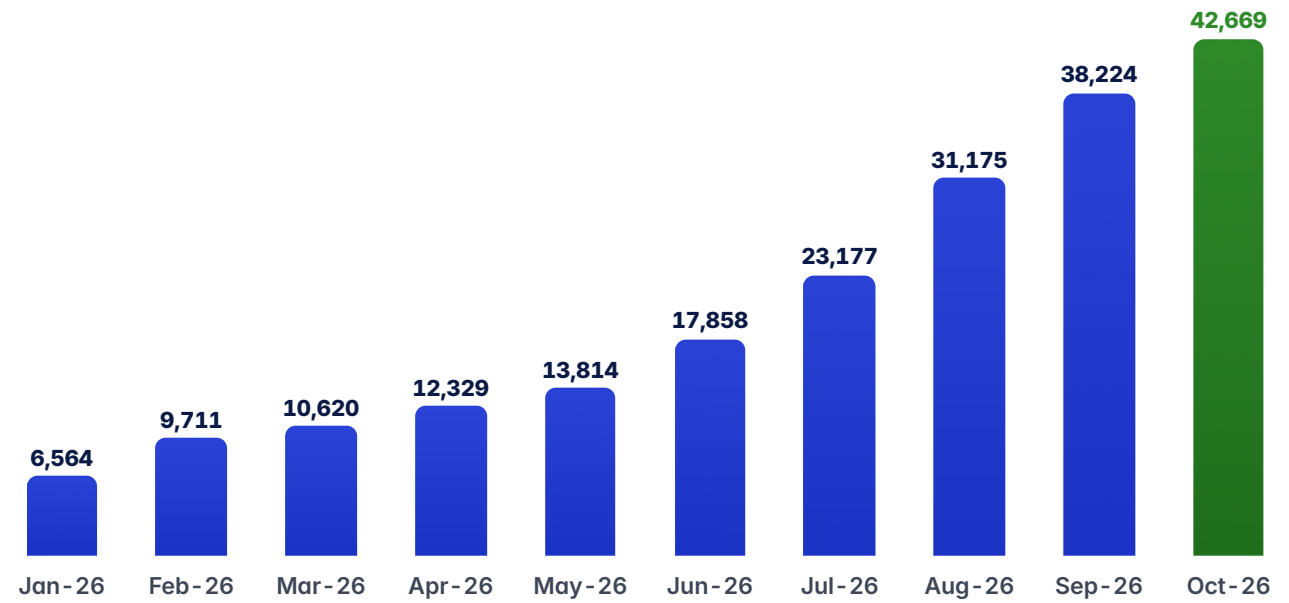
Source: CAMS

SIFS STEADY RISE IN AUM (IN CRORE)

AUM (₹ Cr)

11.6% JUMP
Sep-26 → Oct-26

AUM Growth (Jan to Oct 2026)
550.0%



SIF360 platform totals: ₹38,224 Cr (Sep), ₹42,669 Cr (Oct) · AMFI industry AUM: ₹38,286.94 Cr (Sep), ₹42,669.52 Cr (Oct).

INDUSTRY OVERVIEW

Capital Is Flowing Into SIFs

GROSS FLOWS
5,696.58 Cr

NET FLOWS
5,150.41 Cr

NET INFLOW (+ve) / OUTFLOW (–ve)

HYBRID	2,910.09 Cr
EX-TOP 100	712.59 Cr
ASSET ALLOCATOR	915.36 Cr
EQUITY	603.00 Cr
SECTOR ROTATION	9.37 Cr

NEW FUND OFFER

NFO - 679 Cr

Mahindra Manulife Mutual Fund
MSIF
Equity Long-Short Fund
161 Cr

SUMMIT SIF By Invesco Mutual Fund · TITANIUM SIF
518 Cr

Summit & Titanium
Active Asset Allocator Long-Short Funds · combined figure as reported by AMFI

TOTAL AUM
₹42,669 Cr

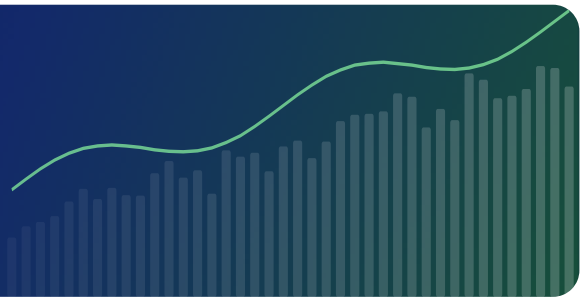
TOTAL FOLIOS
1,76,542

TOTAL SCHEMES
37

The SIF category maintained strong growth momentum with **₹5,150.41 Cr** net inflows in October 2026, driven by Hybrid Long-Short strategies **(56.5%)**, taking total industry AUM to **₹42,669 Cr** across **1,76,542** folios and **37** schemes.

CAPITAL IS FLOWING INTO SIFS

Net inflows of ₹5,150.41 Cr in October 2026, driven by Hybrid Long-Short strategies (56.5%).



INDUSTRY OVERVIEW

From Emerging Category to Investable Opportunity

SEPTEMBER 30, 2026

1,56,483

Total Investor Accounts

OCTOBER 31, 2026

1,76,542

Total Investor Accounts

Total Investor Accounts (No. of Folios as on Oct 31, 2026)

Category	Strategy	September 30, 2026	October 31, 2026
EQUITY	Equity Long-Short Fund	29,856	34,408
	Equity Ex-Top 100 Long-Short Fund	53,942	59,199
	Sector Rotation Long-Short Fund	988	1,204
HYBRID	Hybrid Long-Short Fund	58,178	64,559
	Active Asset Allocator Long-Short Fund	13,519	17,172
Total Investor Accounts		**1,56,483**	**1,76,542**

ENTRY THRESHOLD

MIN. TICKET SIZE 10 LAKH

TOTAL INVESTOR ACCOUNTS

1,56,483 to 1,76,542 folios between Sep 30 and Oct 31, 2026.

INDUSTRY OVERVIEW

Market Leadership Is Taking Shape

Market Leadership

Edelweiss Mutual Fund's Altiva platform currently leads the industry with **₹14,370 crore** in Assets Under Management, representing nearly one-third of the entire SIF industry.

Strong Early Concentration

The top three SIF

Altiva **iSIF** **Magnum**

together account for approximately **62.2%** of the industry's total assets, reflecting the advantage of early participation and strong distribution capabilities.

Growing Competition

Beyond the market leaders, several emerging platforms have begun establishing their presence. As additional strategies are launched and investor awareness increases, the competitive landscape is expected to broaden over the coming years.

Key Observations

- 37 live SIFs are operational across 18 AMCs.
- Industry assets currently stand at ₹42,669 Cr.
- The top three platforms manage approximately 62.2% of the industry's assets.
- 10 platforms have already crossed ₹500 crore in AUM.
- Competition is steadily expanding beyond the early leaders.

GROWING COMPETITION

Competition is steadily expanding beyond the early leaders.

SIF IN NUMBERS

SIF Money Crosses ₹42,000 Crore

Data as on 31st October 2026

INDUSTRY AUM	MONTHLY GROWTH
₹42.7K Cr	+11.6%

₹42,669 Cr
SIF industry AUM across 18 SIFs · **+11.6% vs Sep**

3 of 18
Altiva, iSIF and Magnum — the only ₹5,000 Cr+ SIFs

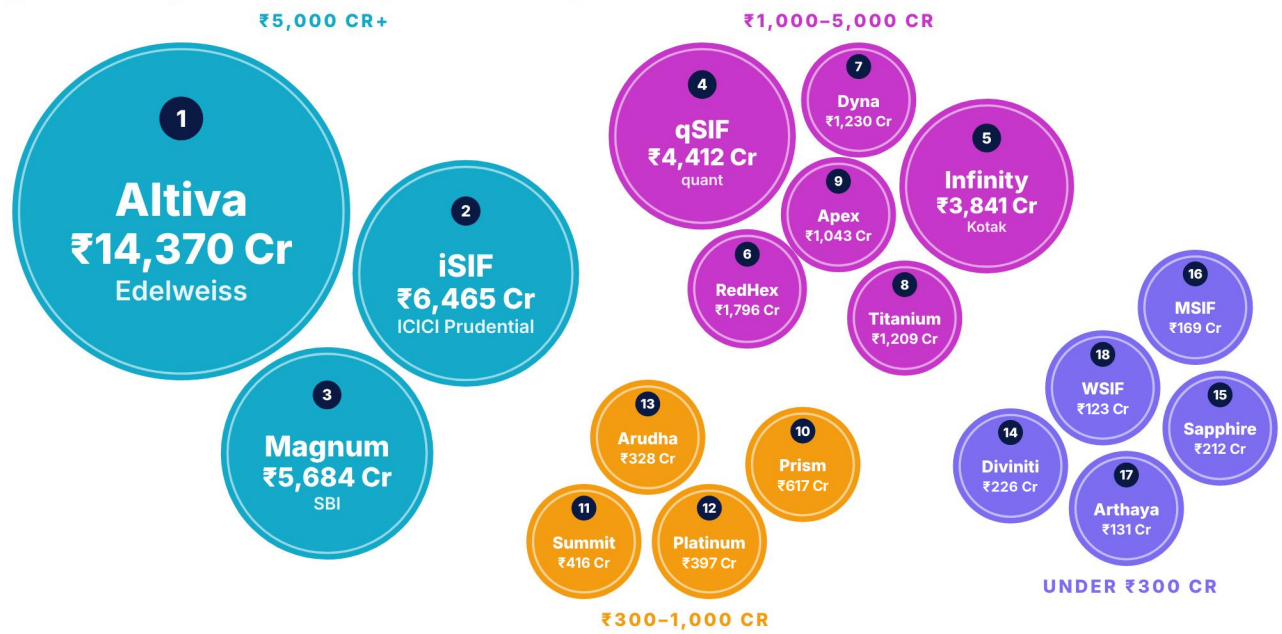
~62%
Share of industry money held by those top 3

8 of 18
SIFs still under ₹500 Cr of AUM

SIFs BY AUM · ₹ CRORE

18 SIFs

Grouped by size · bubble area is proportional to AUM · number = rank



WHO ADDED THE MOST · SEP → OCT

+₹4,445 CR

Change in AUM, ₹ crore · % = growth over September AUM

Altiva	+1,149	+8.7%		Dyna	+98	+8.7%	
Infinity	+847	+28.3%		Magnum	+97	+1.7%	
qSIF	+629	+16.6%		Summit	+41	+10.9%	
iSIF	+330	+5.4%		Arudha	+36	+12.3%	
Titanium	+330	+37.5%		Platinum	+12	+3.1%	
Apex	+309	+42.1%		WSIF	+4	+3.4%	
RedHex	+275	+18.1%		Sapphire	0	0.0%	
MSIF	+169	NEW		Arthaya	0	0.0%	
Prism	+139	+29.1%		Diviniti	−20	−8.1%	

Notes: Industry AUM rose ₹4,445 Cr (+11.6%) in October. Altiva (33.7%) is still larger than iSIF and Magnum combined. Apex grew fastest (+42%). MSIF (Mahindra Manulife) joined in October, taking the count to 18 SIFs.

Share = *AUM ÷ industry AUM* · **Bubble area** ∝ *AUM* · **Growth** = *Oct AUM ÷ Sep AUM − 1*.

SECTION 02

EQUITY

Equity Long-Short: 1-Month Performance 17

Equity Ex-Top 100 Long-Short: 1-Month Performance 18

Sector Rotation Long-Short: 1-Month Performance 19

Best Performers 20

Strategy Navigator: Equity 21

EQUITY

Equity Long-Short: 1-Month Performance

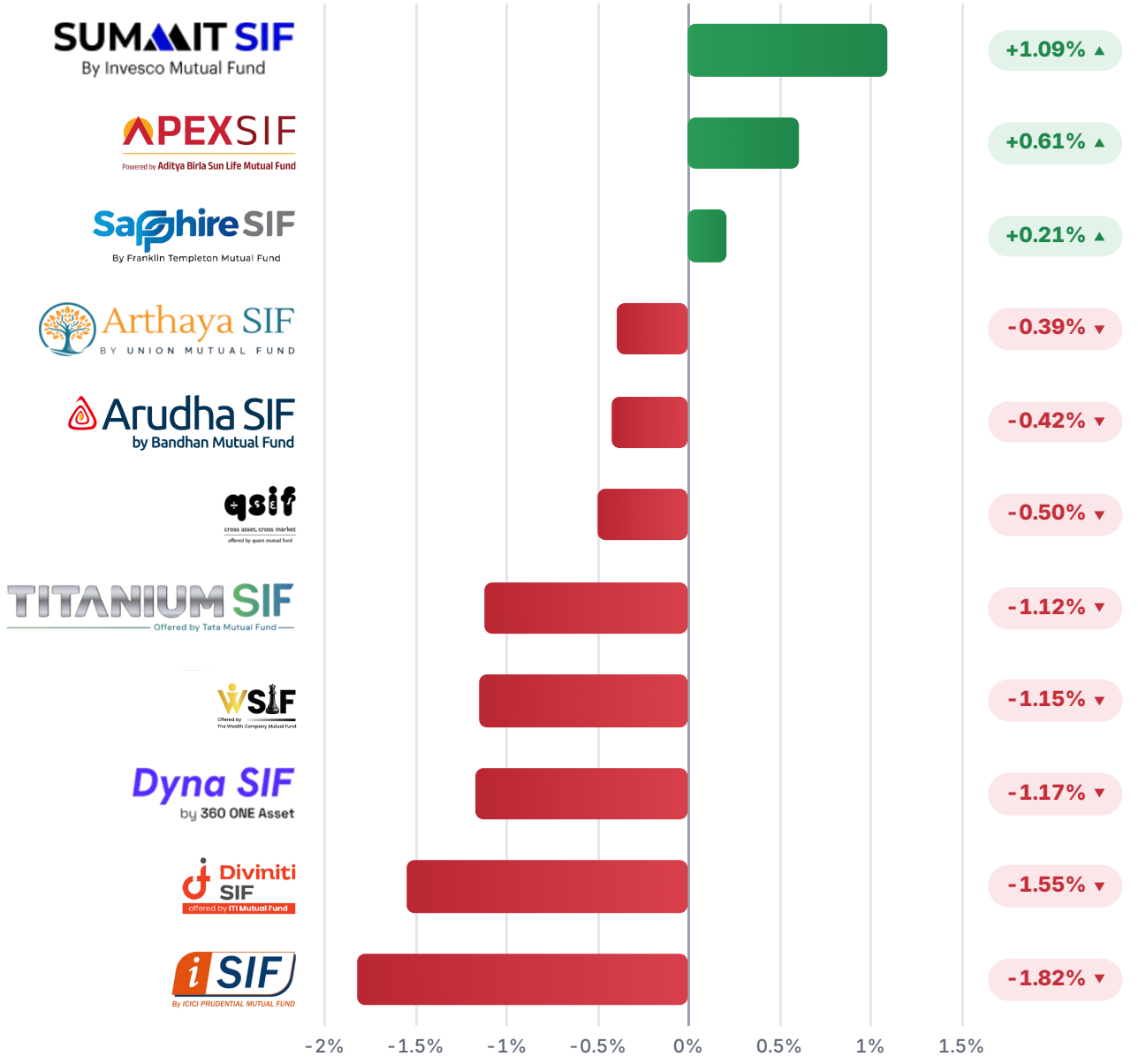
• 1 Oct – 31 Oct 2026 · Data as on 31st October 2026

CATEGORY AVG. -0.56% ▼

EQUITY LONG-SHORT: 1-MONTH PERFORMANCE

11 FUNDS

Returns by fund, %



Not yet available for the full month: Altiva, MSIF. Category average covers the 11 funds shown.

BENCHMARK INDEX

BSE 500 INDEX +0.08% ▲

EQUITY

Equity Ex-Top 100 Long-Short: 1-Month

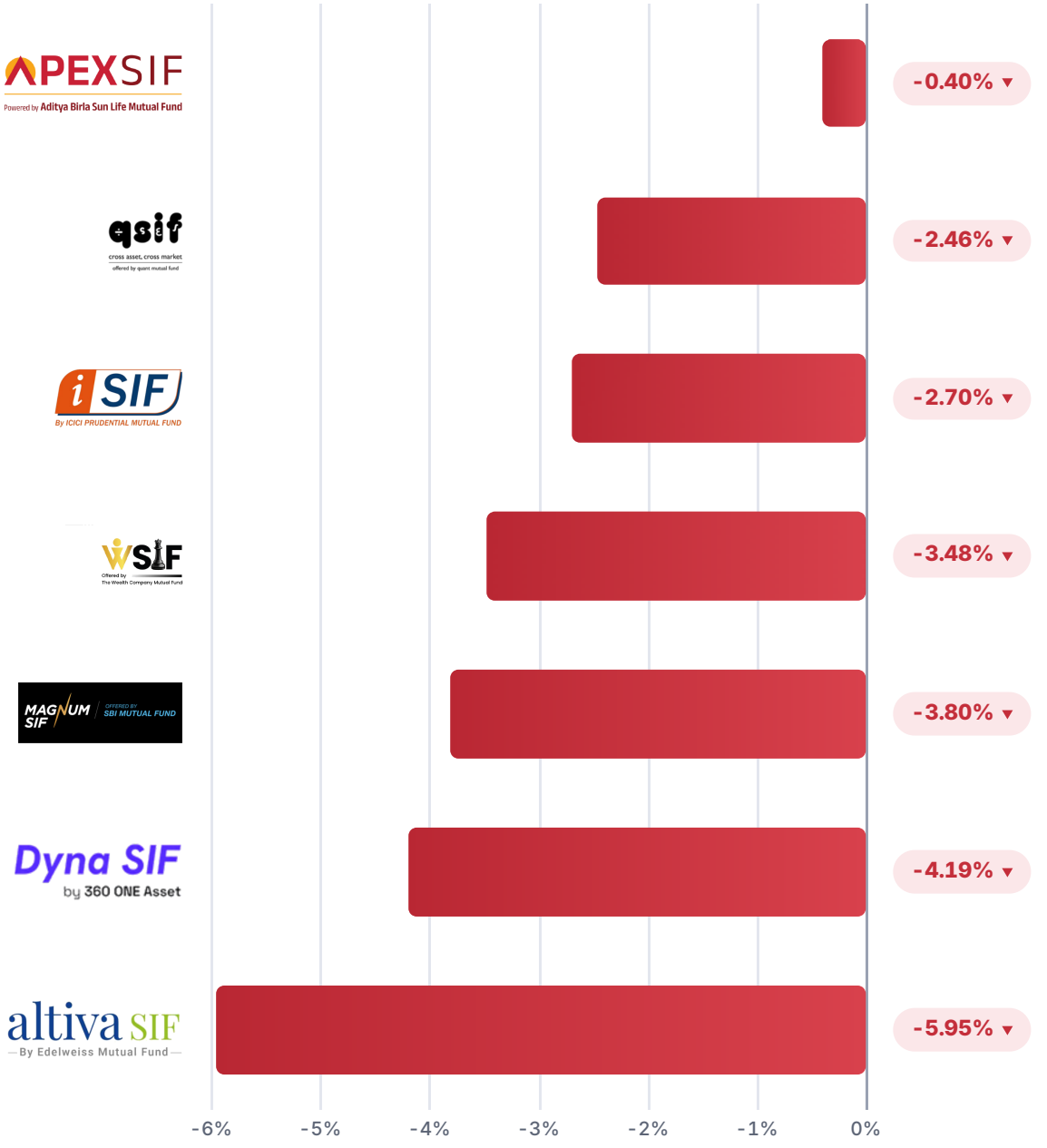
1 Oct – 31 Oct 2026 · Data as on 31st October 2026

CATEGORY AVG. -3.28% ▼

EQUITY EX-TOP 100 LONG-SHORT: 1-MONTH PERFORMANCE

7 FUNDS

Returns by fund, %



BENCHMARK INDEX

BSE 500 INDEX +0.08% ▲

EQUITY

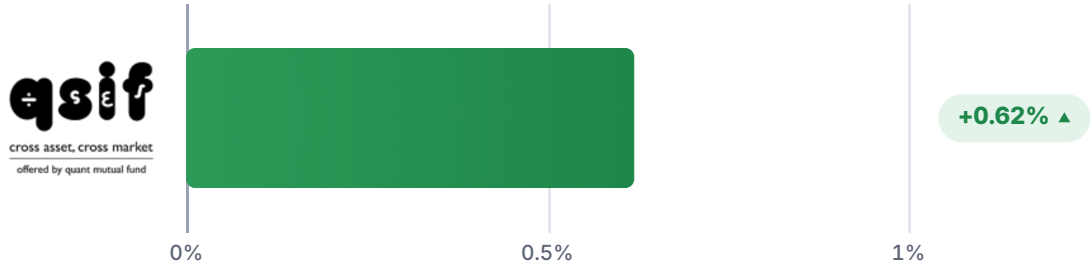
Sector Rotation Long-Short: 1-Month Performance

1 Oct – 31 Oct 2026 · Data as on 31st October 2026

SECTOR ROTATION LONG-SHORT: 1-MONTH PERFORMANCE

1 FUND

Returns by fund, %



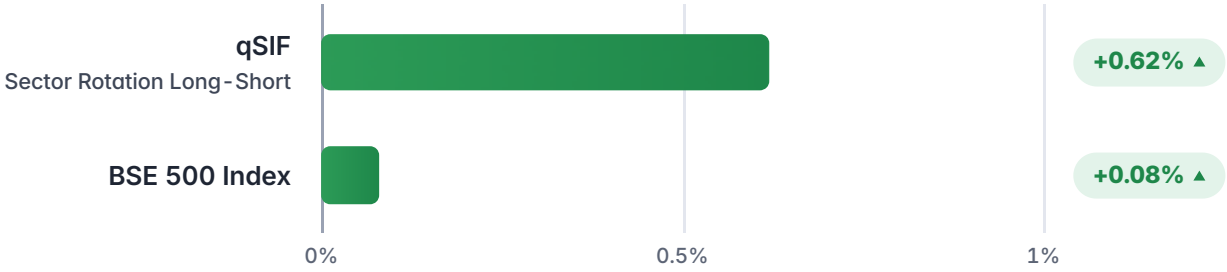
BENCHMARK INDEX

BSE 500 INDEX +0.08% ▲

FUND VS. BENCHMARK — 1 MONTH

CONTEXT

Same figures as above, plotted on a common scale



SECTOR ROTATION LONG-SHORT

Concentrated equity strategy across key sectors with tactical short positions.

EQUITY

Best Performers

Equity Long-Short and Equity Ex-Top 100 Long-Short

EQUITY LONG-SHORT

Best Performers

1-MONTH

+1.09%

SUMMIT SIF
By Invesco Mutual Fund

Summit
Invesco Mutual Fund

3 MONTHS

-0.39%

SUMMIT SIF
By Invesco Mutual Fund

Summit
Invesco Mutual Fund

EQUITY EX-TOP 100 LONG-SHORT

Best Performers

1-MONTH

-0.40%

APEXSIF
Powered by Aditya Birla Sun Life Mutual Fund

Apex
Aditya Birla Sun Life Mutual Fund

3 MONTHS

+1.08%

Dyna SIF
by 360 ONE Asset

Dyna
360 ONE Asset

EQUITY

Strategy Navigator: Equity

13 Funds

Equity Long-Short

Diversified equity strategy with limited short exposure through derivatives.

Asset Focus
Listed Equity Across Market Caps

Horizon
5+ Years

Risk HIGH

7 Funds

Equity Ex-Top 100 Long-Short

Focused exposure to stocks outside the top 100, with limited short positions.

Asset Focus
Equity Outside Top 100

Horizon
5+ Years

Risk VERY HIGH

1 Fund

Sector Rotation Long-Short

Concentrated equity strategy across key sectors with tactical short positions.

Asset Focus
Up to 4 Core Sectors

Horizon
5+ Years

Risk VERY HIGH

AT A GLANCE

Strategy	Funds	Horizon	Risk
Equity Long-Short	13 Funds	5+ Years	HIGH
Equity Ex-Top 100 Long-Short	7 Funds	5+ Years	VERY HIGH
Sector Rotation Long-Short	1 Fund	5+ Years	VERY HIGH



HYBRID

Hybrid Long-Short: 1-Month Performance	23–25
Active Asset Allocator: 1-Month Performance	25
Hybrid Long-Short Performance	26–28
Strategy Navigator: Hybrid	29

HYBRID

Hybrid Long-Short: 1-Month Performance

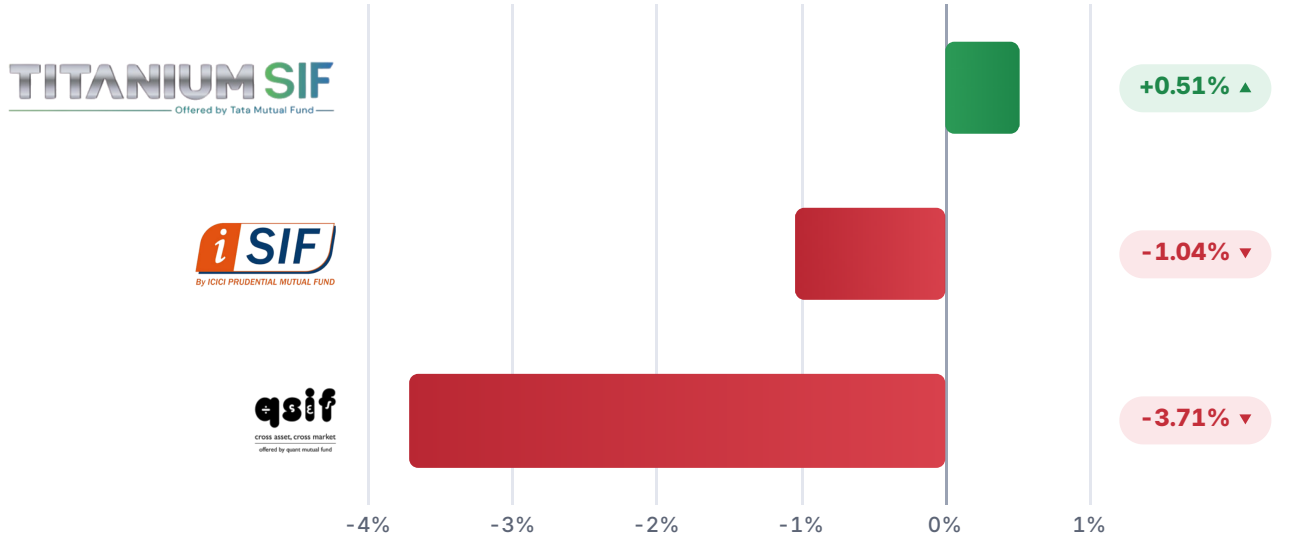
1 Oct – 31 Oct 2026 · Data as on 31st October 2026

CATEGORY AVG. -1.41% ▼

HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: BAF+

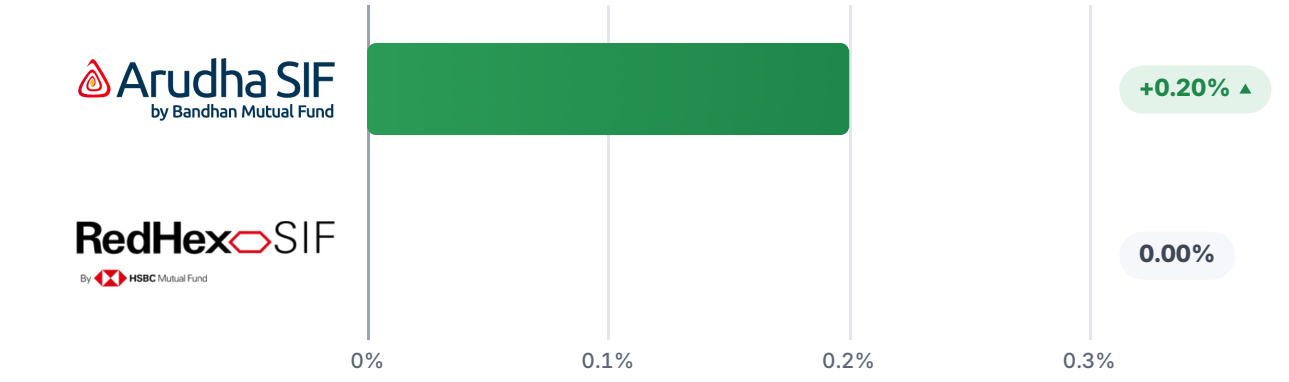
Returns by fund, %



HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: INCOME + ARBITRAGE

Returns by fund, %



BENCHMARK INDEX

BSE 500 INDEX +0.08% ▲

HYBRID

Hybrid Long-Short: 1-Month Performance

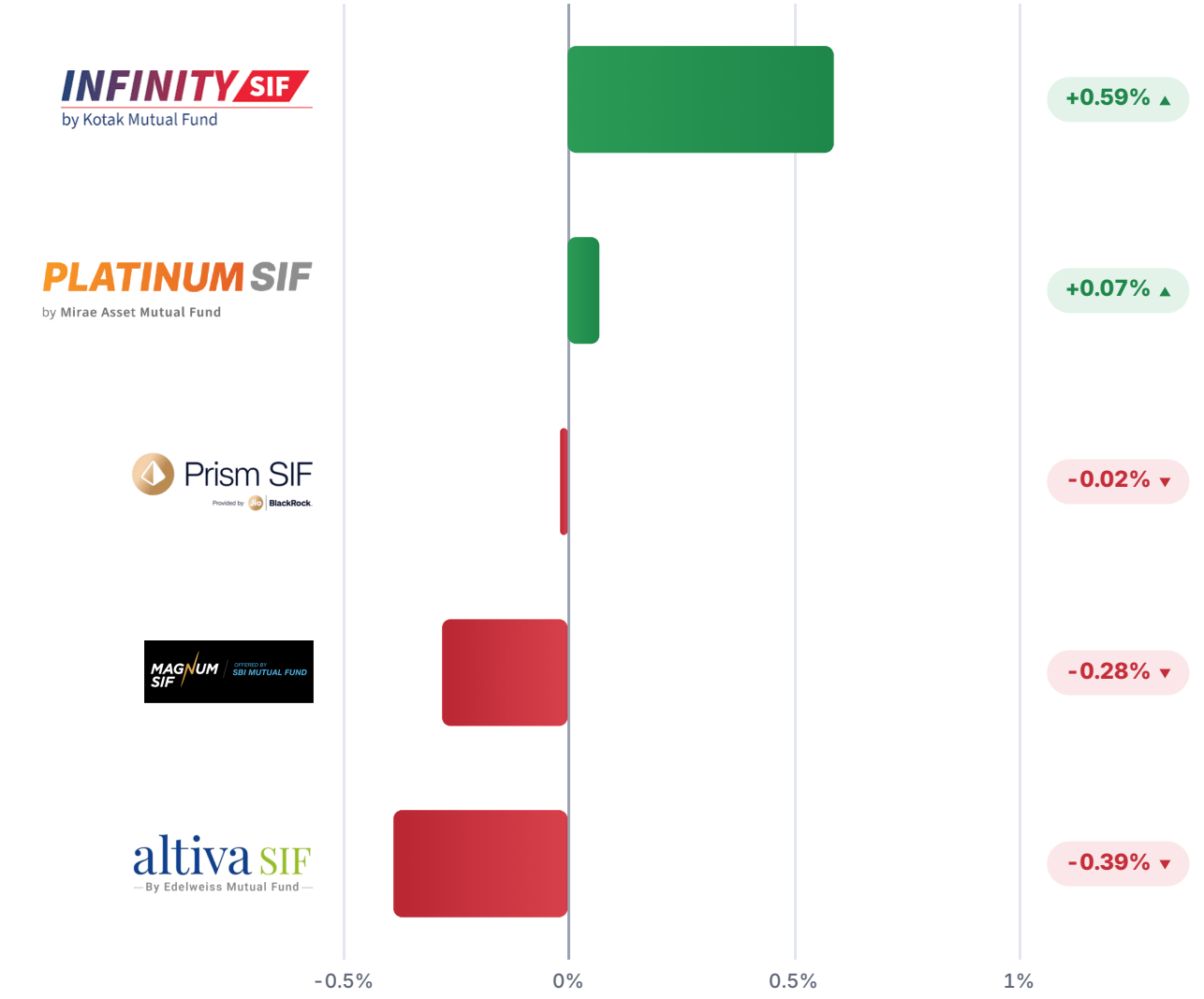
1 Oct – 31 Oct 2026 · Data as on 31st October 2026

CATEGORY AVG. -0.01% ▼

HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: ARBITRAGE+

Returns by fund, %



BENCHMARK INDEX

BSE 500 INDEX +0.08% ▲

HYBRID

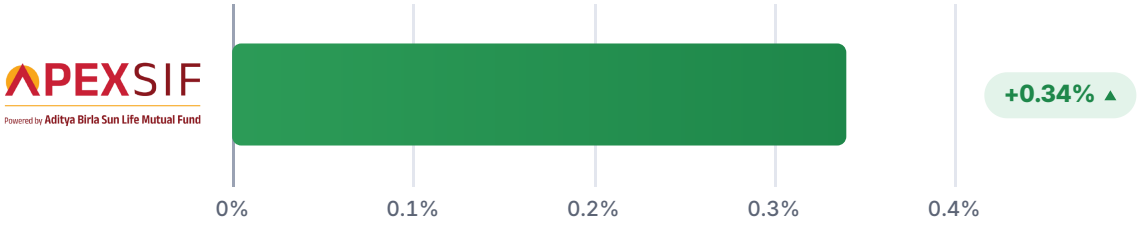
Hybrid Long-Short & Active Asset Allocator

1 Oct – 31 Oct 2026 · Data as on 31st October 2026

HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: ESF

Returns by fund, %

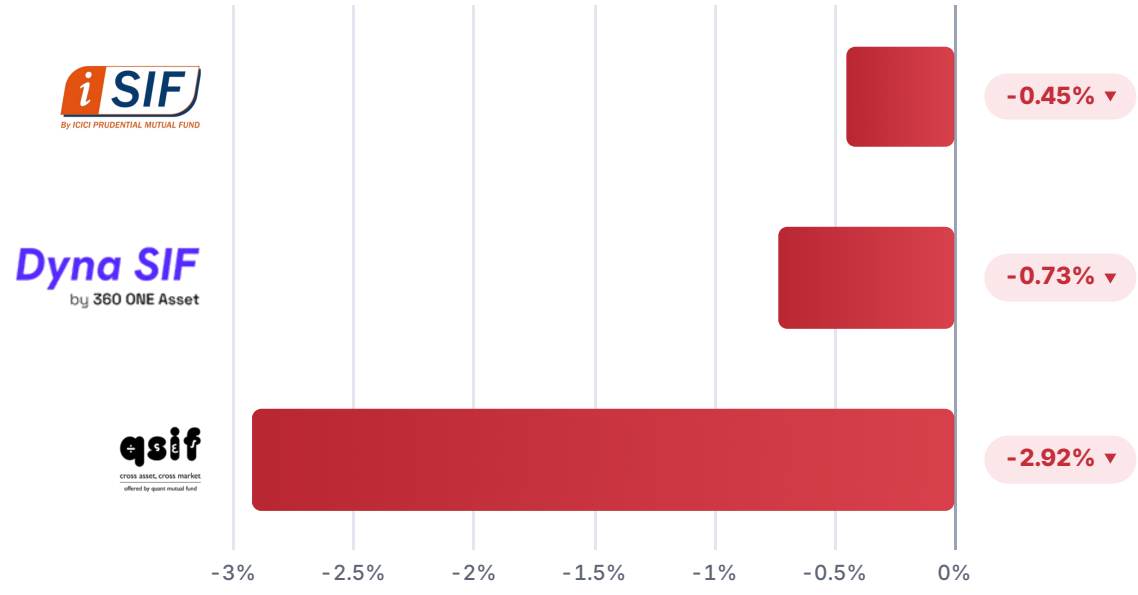


CATEGORY AVG. -1.37%

ACTIVE ASSET ALLOCATOR: 1-MONTH PERFORMANCE

3 FUNDS

Returns by fund, %



BENCHMARK INDEX

BSE 500 INDEX +0.08%

HYBRID

Hybrid Long-Short Performance

HYBRID LONG-SHORT
Performance

STRATEGY TYPE: BAF+

1-MONTH

+0.51%

Titanium
Tata Mutual Fund

3 MONTHS

+14.84%

qSIF
quant Mutual Fund

HYBRID LONG-SHORT
Performance

STRATEGY TYPE: ARBITRAGE+

1-MONTH

+0.59%

Infinity
Kotak Mahindra Mutual Fund

3 MONTHS

+1.88%

Infinity
Kotak Mahindra Mutual Fund

HYBRID

Hybrid Long-Short Performance

HYBRID LONG-SHORT

Performance

STRATEGY TYPE: INCOME + ARBITRAGE

1-MONTH

+0.20%

Arudha SIF by Bandhan Mutual Fund

Arudha

Bandhan Mutual Fund

3 MONTHS

+1.04%

RedHex SIF By HSBC Mutual Fund

RedHex

HSBC Mutual Fund

HYBRID

Hybrid Long-Short & Active Asset Allocator Performance

HYBRID LONG-SHORT

Performance

STRATEGY TYPE: ESF

1-MONTH

+0.34%

Apex

Aditya Birla Sun Life Mutual Fund

3 MONTHS

+2.01%

Apex

Aditya Birla Sun Life Mutual Fund

ACTIVE ASSET ALLOCATOR

Performance

1-MONTH

-0.45%

iSIF

ICICI Prudential Mutual Fund

3 MONTHS

+10.46%

qSIF

quant Mutual Fund

HYBRID

Strategy Navigator: Hybrid

11 Funds

Hybrid Long-Short

Balanced equity and debt allocation with limited short exposure across both.

Asset Focus
Equity + Debt Instruments

Horizon
3+ Years

Risk **STRATEGY-DEPENDENT**

5 Funds

Active Asset Allocator Long-Short

Dynamic allocation across multiple asset classes with active short positioning.

Asset Focus
Equity, Debt, InvITs & Commodities

Horizon
3+ Years

Risk **STRATEGY-DEPENDENT**

AT A GLANCE

Strategy	Funds	Horizon	Risk
Hybrid Long-Short	11 Funds	3+ Years	STRATEGY-DEPENDENT
Active Asset Allocator Long-Short	5 Funds	3+ Years	STRATEGY-DEPENDENT



PERFORMANCE & ANALYTICS

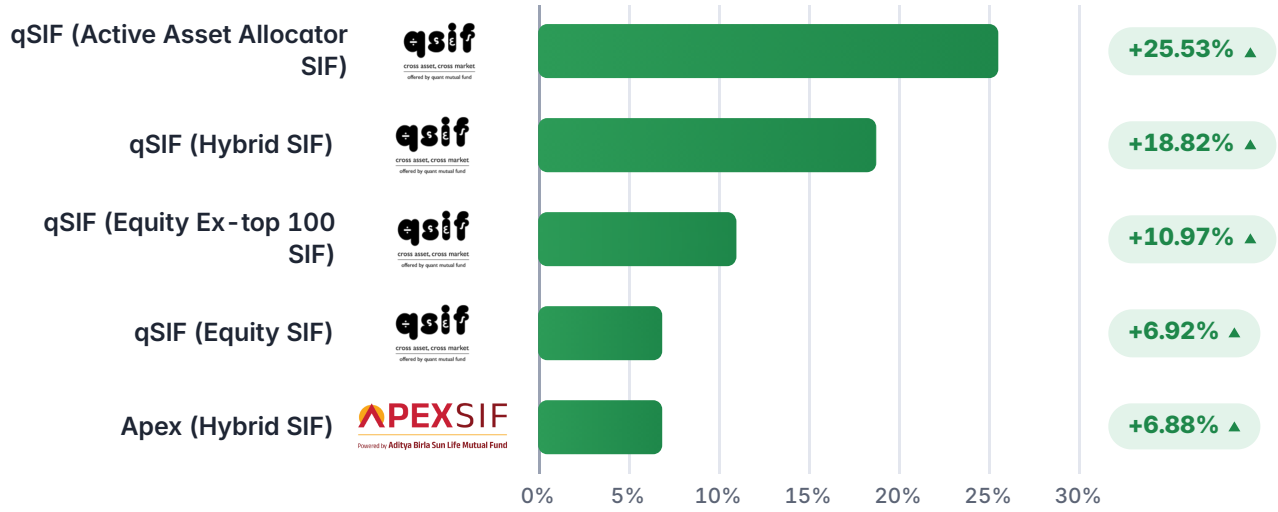
Top Five SIF Performers (6M, 3M)

Data as on 31st October 2026

6 MONTHS TOP 5 SIF PERFORMERS AMONG ALL CATEGORIES

01/05/26 TO 31/10/26

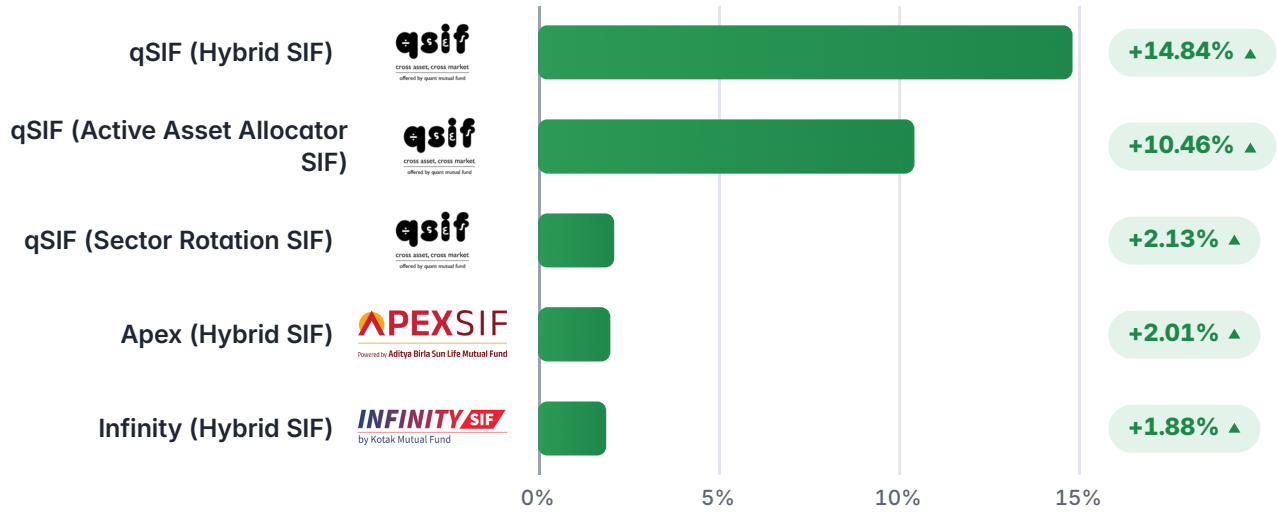
Performance (%)



3 MONTHS TOP 5 SIF PERFORMERS AMONG ALL CATEGORIES

01/08/26 TO 31/10/26

Performance (%)



PERFORMANCE & ANALYTICS

Performance Report

Data as of 30th October 2026 · Source: SIF360

AMC	SIF	Inception Date	Strategy Type	Risk Band	NAV	Return % 1 W	1 M	3 M	6 M	S.I
EQUITY EX-TOP 100 LONG-SHORT										
quant Mutual Fund	qSIF	13-Nov-25	Mid & Small Cap	Level 4	10.95	+3.81	-3.12	-1.17	+10.97	+9.45
SBI Mutual Fund	Magnum	07-Aug-26		Level 5	9.36	+1.63	-4.65	-	-	-6.44
360 ONE Asset	Dyna	29-Jun-26		Level 5	10.58	+1.16	-5.07	+2.20	-	+5.82
The Wealth Company Mutual Fund	WSIF	11-May-26		Level 5	9.81	+1.10	-4.53	-8.39	-	-1.89
ICICI Prudential Mutual Fund	iSIF	05-Feb-26		Level 5	9.74	+0.62	-3.47	-5.53	-0.51	-2.60
Aditya Birla Sun Life Mutual Fund	Apex	10-Aug-26		Level 5	9.93	+0.30	0.00	-	-	-0.70
Edelweiss Mutual Fund	Altiva	10-Jun-26		Level 5	9.89	-0.31	-6.96	-8.35	-	-1.12
EQUITY LONG-SHORT										
Invesco Mutual Fund	Summit	24-Jul-26	Flexi Cap	Level 5	10.19	+3.66	+0.49	-0.10	-	+1.90
quant Mutual Fund	qSIF	08-Oct-25		Level 3	10.76	+3.39	-1.08	-1.26	+6.92	+7.62
ICICI Prudential Mutual Fund	iSIF	08-Jun-26		Level 5	10.27	+2.19	-2.56	-0.77	-	+2.70
Aditya Birla Sun Life Mutual Fund	Apex	10-Aug-26		Level 5	9.87	+1.86	+0.71	-	-	-1.30
Franklin Templeton Mutual Fund	Sapphire	29-Apr-26		Level 5	948.57	+1.84	-0.75	-5.61	-5.14	-5.14
The Wealth Company Mutual Fund	WSIF	11-May-26		Level 5	9.84	+1.53	-2.04	-7.52	-	-1.58
360 ONE Asset	Dyna	27-Feb-26		Level 5	9.94	+1.28	-2.00	-7.10	-2.26	-0.57
Tata Mutual Fund	Titanium	20-May-26		Level 5	9.99	+0.82	-1.82	-4.05	-	-0.09
Bandhan Mutual Fund	Arudha	30-Mar-26		Level 5	10.00	+0.73	-0.93	-4.69	-1.50	-0.05
ITI Mutual Fund	Diviniti	03-Dec-25		Level 5	850.81	+0.17	-2.27	-8.53	-10.36	-14.99
Union Mutual Fund	Arthaya	29-May-26		Level 5	9.68	+0.11	-0.32	-4.03	-	-3.17
Mahindra Manulife Mutual Fund	MSIF	30-Sep-26		Level 5	10.04	-	-	-	-	+0.36
Edelweiss Mutual Fund	Altiva	10-Sep-26	Large Cap +	Level 3	10.09	+1.89	-	-	-	+0.93
SECTOR ROTATION LONG-SHORT										
quant Mutual Fund	qSIF	18-May-26	Multi Asset	Level 3	10.31	+3.82	+0.64	+2.00	-	+3.09
HYBRID LONG-SHORT										
Aditya Birla Sun Life Mutual Fund	Apex	30-Mar-26	ESF+	Level 1	10.74	+0.63	+0.22	+2.39	+6.88	+7.42
Kotak Mahindra Mutual Fund	Infinity	09-Jul-26	Arbitrage+	Level 1	10.37	+1.48	+0.24	+2.20	-	+3.65
Edelweiss Mutual Fund	Altiva	20-Oct-25		Level 1	10.86	+0.86	-0.81	-0.35	+3.52	+8.59
SBI Mutual Fund	Magnum	22-Oct-25		Level 1	10.24	+0.81	-0.62	-2.14	+0.62	+2.45
Mirae Asset Mutual Fund	Platinum	11-Jun-26		Level 1	10.03	+0.55	-0.17	-1.24	-	+0.34
Jio BlackRock Mutual Fund	Prism	23-Jul-26		Level 1	10.20	+0.41	-0.17	+1.73	-	+2.05
ICICI Prudential Mutual Fund	iSIF	05-Feb-26	BAF+	Level 5	10.14	+1.82	-1.73	-2.48	+2.54	+1.36
Tata Mutual Fund	Titanium	17-Dec-25		Level 5	9.86	+0.99	-0.09	-2.55	0.00	-1.39
quant Mutual Fund	qSIF	20-Oct-25		Level 3	12.41	+0.65	-3.23	+15.25	+18.82	+24.05
HSBC Mutual Fund	RedHex	25-Jun-26	Income + Arbitrage	Level 2	10.21	+0.18	-0.23	+1.05	-	+2.08
Bandhan Mutual Fund	Arudha	04-Feb-26		Level 2	10.40	+0.03	+0.16	+0.64	+2.83	+4.03
ACTIVE ASSET ALLOCATOR LONG-SHORT										
quant Mutual Fund	qSIF	24-Apr-26	BAF+	Level 2	12.56	+1.21	-3.64	+11.08	+25.53	+25.57
ICICI Prudential Mutual Fund	iSIF	08-Jun-26	ESF+	Level 2	10.17	+0.79	-0.78	-0.79	-	+1.73
360 ONE Asset	Dyna	30-Mar-26	Arbitrage+	Level 2	10.29	+0.52	-1.18	-0.96	+1.81	+2.94

- fund too new for the period.

Disclaimer: This infographic is prepared solely for educational and informational purposes based on publicly available data. It should not be construed as investment advice, research, a recommendation, or an offer to buy or sell any security or Specialized Investment Fund (SIF). Past performance may or may not be sustained in the future and is not indicative of future results. Investors should carefully read all scheme-related documents, understand the associated risks, and consult their financial advisor before making any investment decisions. Data is believed to be accurate as on the mentioned date; however, errors or omissions, if any, are unintentional. Source: SIF360 (Data as on 30th October 2026).

PERFORMANCE & ANALYTICS

Industry Highlights

INDUSTRY AUM	SIF FUNDS LIVE	AMCS
₹42,669 crore	37	18

01 Specialized Investment Funds continue to bridge the gap between traditional Mutual Funds and Portfolio Management Services (PMS).

02 Industry AUM has reached ₹42,669 crore, reflecting steady adoption among high-net-worth investors.

03 37 SIF funds are currently live across 18 AMCs, offering strategies spanning Equity Long-Short, Hybrid Long-Short, Active Asset Allocation, Equity Ex-Top 100, Sector Rotation.

04 Hybrid and Active Asset Allocation strategies continue to demonstrate resilient performance across varying market conditions.

05 Product innovation remains strong, with more AMCs expanding their SIF offerings and broadening investor choice.

Source: SIF360 · Scheme count: AMFI SIF Monthly Report, October 2026

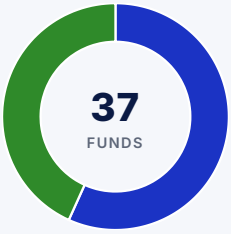


PERFORMANCE & ANALYTICS

Portfolio Analytics

Strategy Mix

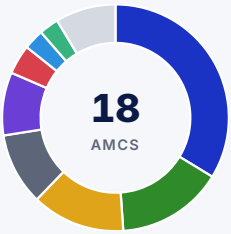
BY FUND COUNT



Equity (21 funds)		57%
Hybrid (16 funds)		43%

AMC Distribution

BY MARKET SHARE · 31 OCT 2026



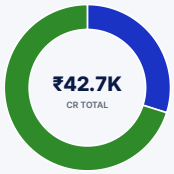
Top 5 AMCs · 81.5%

Edelweiss Mutual Fund	33.7%
ICICI Prudential Mutual Fund	15.2%
SBI Mutual Fund	13.3%
Quant Mutual Fund	10.3%
Kotak Mahindra Mutual Fund	9.0%
HSBC Mutual Fund	4.2%
360 ONE Mutual Fund	2.9%
Tata Mutual Fund	2.8%

AUM by Category

AS ON 31 OCTOBER 2026

Grand Total ₹42,669.52 Cr



Equity Oriented	29.86%
Hybrid Strategies	70.14%

A Equity Oriented Investment Strategies — 29.86%

Sub-total AUM	₹12,739.57 Cr
i Equity Long-Short Fund	₹4,755.82
ii Equity Ex-Top 100 Long-Short Fund	₹7,911.40
iii Sector Rotation Long-Short Fund	₹72.35

B Hybrid Investment Strategies — 70.14%

Sub-total AUM	₹29,929.95 Cr
i Active Asset Allocator Long-Short Fund	₹3,251.05
ii Hybrid Long-Short Fund	₹26,678.90

Note: Net Assets as on October 31, 2026 · INR in Crore · Source: AMFI SIF Monthly Report, October 2026

PERFORMANCE & ANALYTICS

Hybrid Long-Short: Risk vs Return

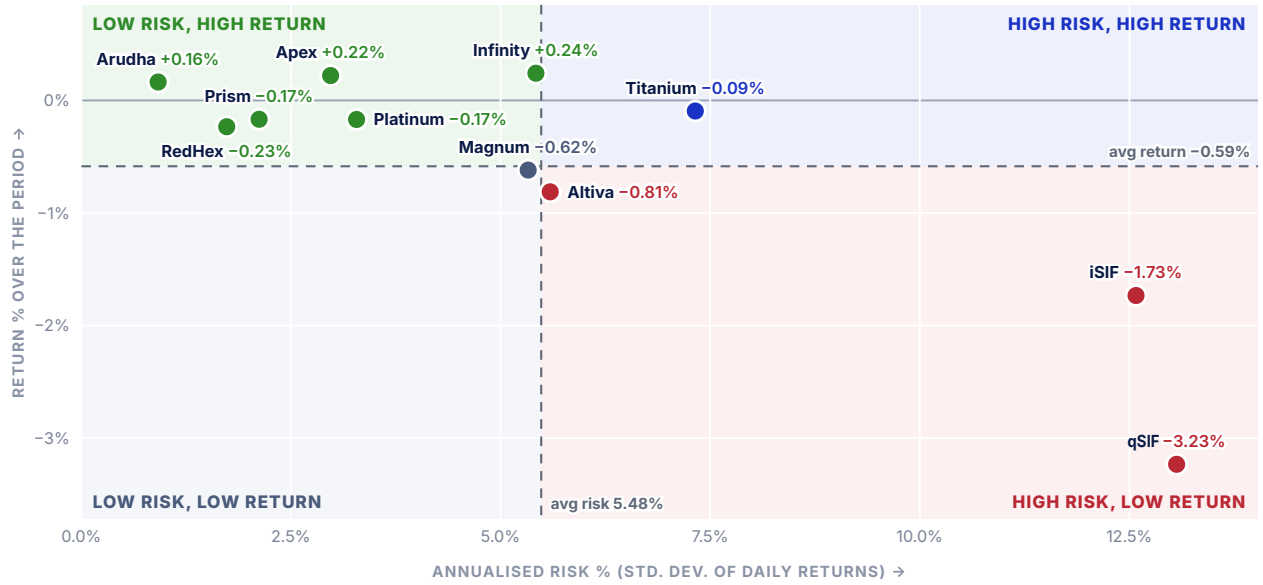
Data as on 30th October 2026

OCTOBER AVG. RETURN	OCTOBER AVG. RISK
−0.59% ▼	5.48%

OCTOBER 2026: RISK VS RETURN

30 SEP → 30 OCT

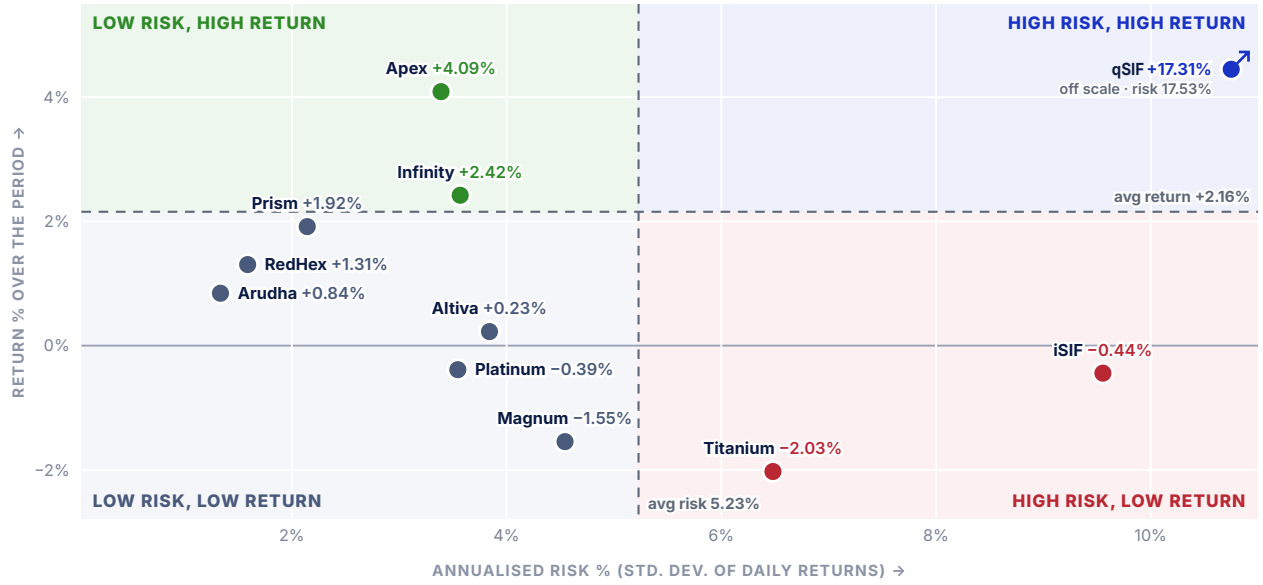
October return vs annualised volatility of daily returns · dashed lines = category averages



LONGER VIEW: SAME FUNDS, SAME PERIOD

23 JUL → 30 OCT

Return since 23 Jul 2026 vs annualised volatility · dashed lines = category averages



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Risk** = *SD of daily returns × √252* · *Quadrants split at category average risk and return.*

PERFORMANCE & ANALYTICS

Equity Long-Short: Risk vs Return

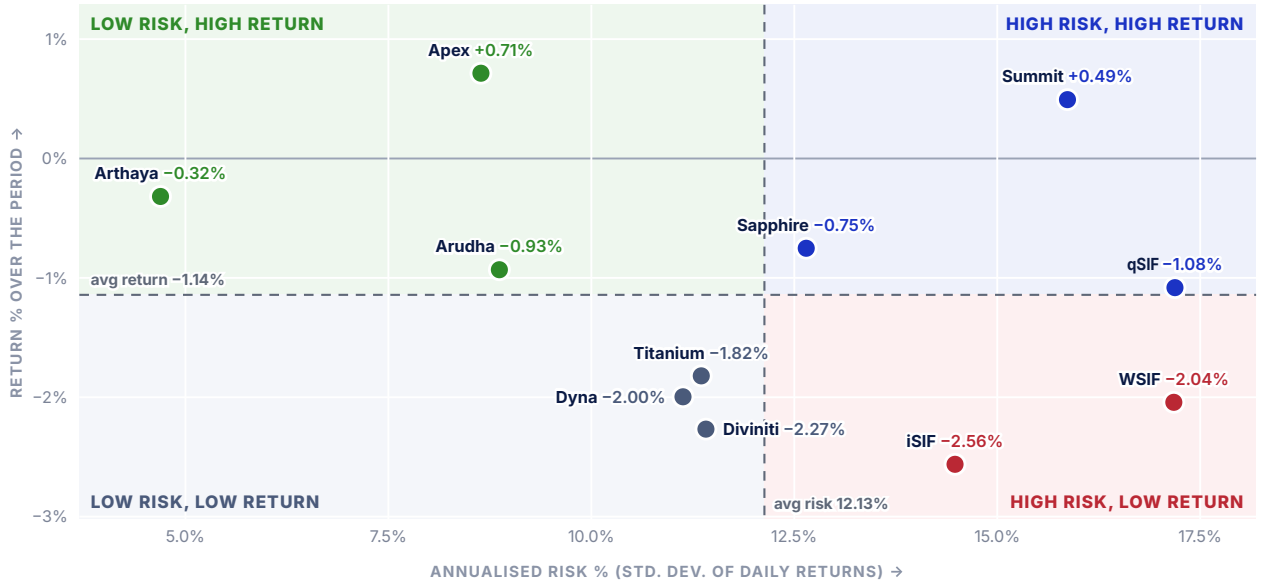
Data as on 30th October 2026

OCTOBER AVG. RETURN	OCTOBER AVG. RISK
−1.14% ▼	12.13%

OCTOBER 2026: RISK VS RETURN

30 SEP → 30 OCT

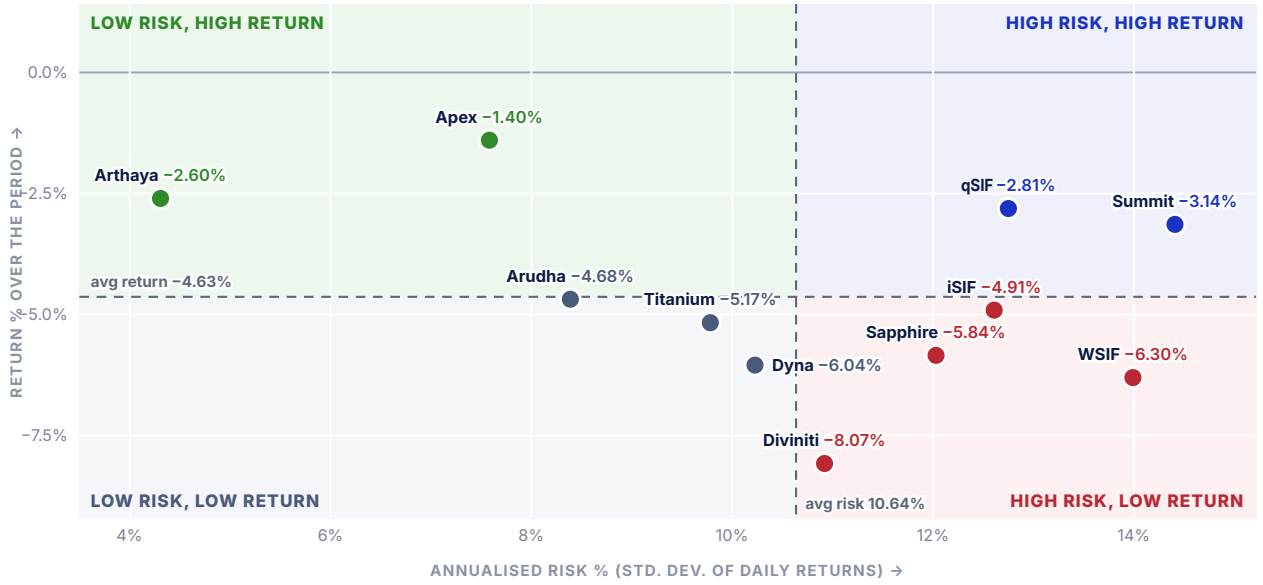
October return vs annualised volatility of daily returns · dashed lines = category averages



LONGER VIEW: SAME FUNDS, SAME PERIOD

1 SEP → 30 OCT

Return since 1 Sep 2026 vs annualised volatility · dashed lines = category averages



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Risk** = *SD of daily returns × √252* · *Quadrants split at category average risk and return.*

PERFORMANCE & ANALYTICS

Equity Ex-Top 100: Risk vs Return

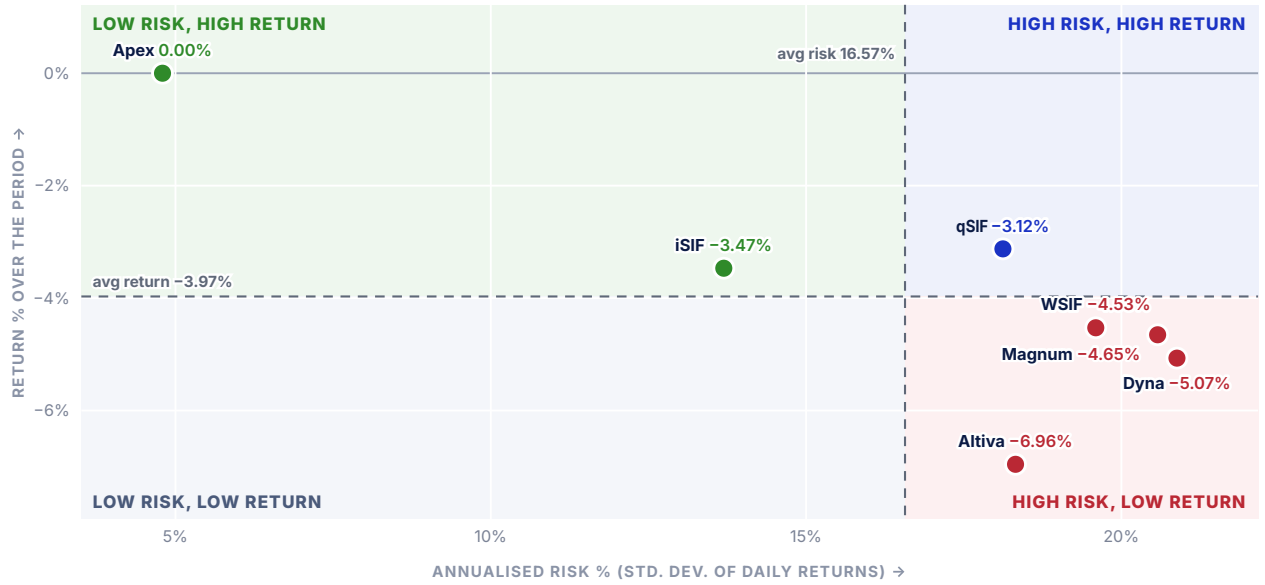
Data as on 30th October 2026

OCTOBER AVG. RETURN	OCTOBER AVG. RISK
−3.97% ▼	16.57%

OCTOBER 2026: RISK VS RETURN

October return vs annualised volatility of daily returns · dashed lines = category averages

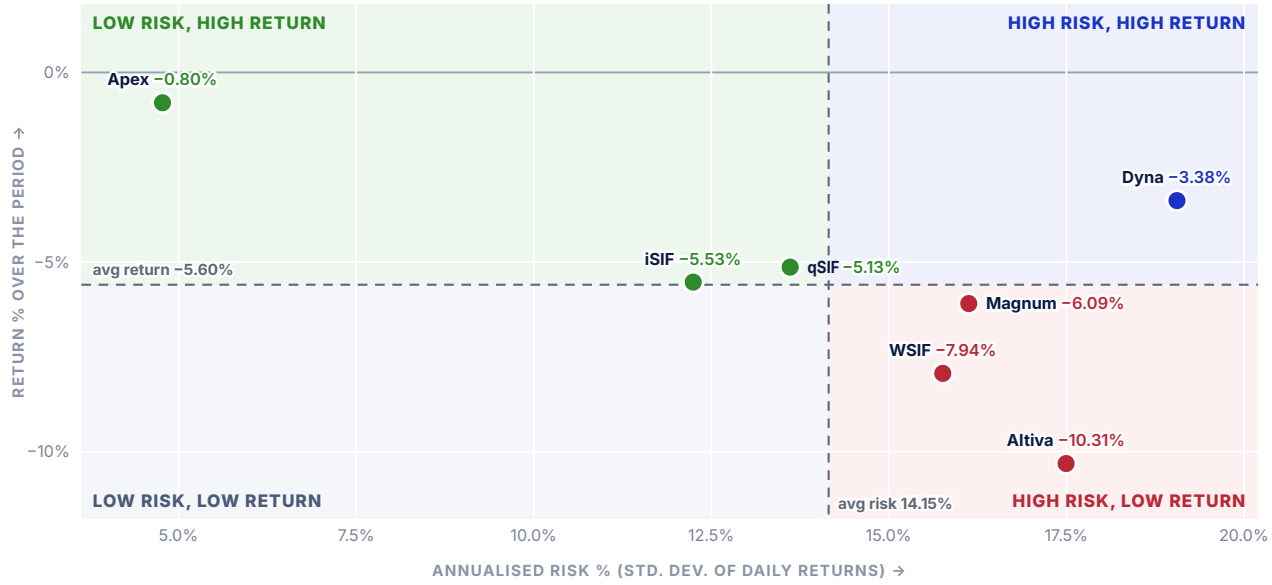
30 SEP → 30 OCT



LONGER VIEW: SAME FUNDS, SAME PERIOD

Return since 2 Sep 2026 vs annualised volatility · dashed lines = category averages

2 SEP → 30 OCT



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Risk** = *SD of daily returns × √252* · *Quadrants split at category average risk and return.*

PERFORMANCE & ANALYTICS

Active Asset Allocator: Risk vs Return

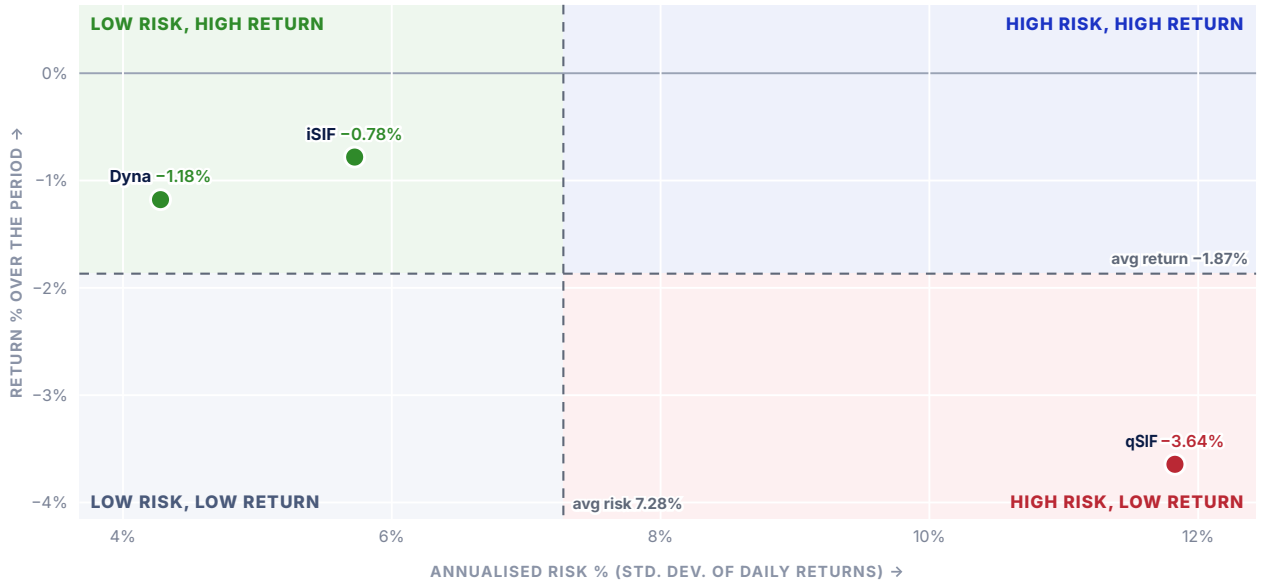
Data as on 30th October 2026

OCTOBER AVG. RETURN	OCTOBER AVG. RISK
−1.87% ▼	7.28%

OCTOBER 2026: RISK VS RETURN

30 SEP → 30 OCT

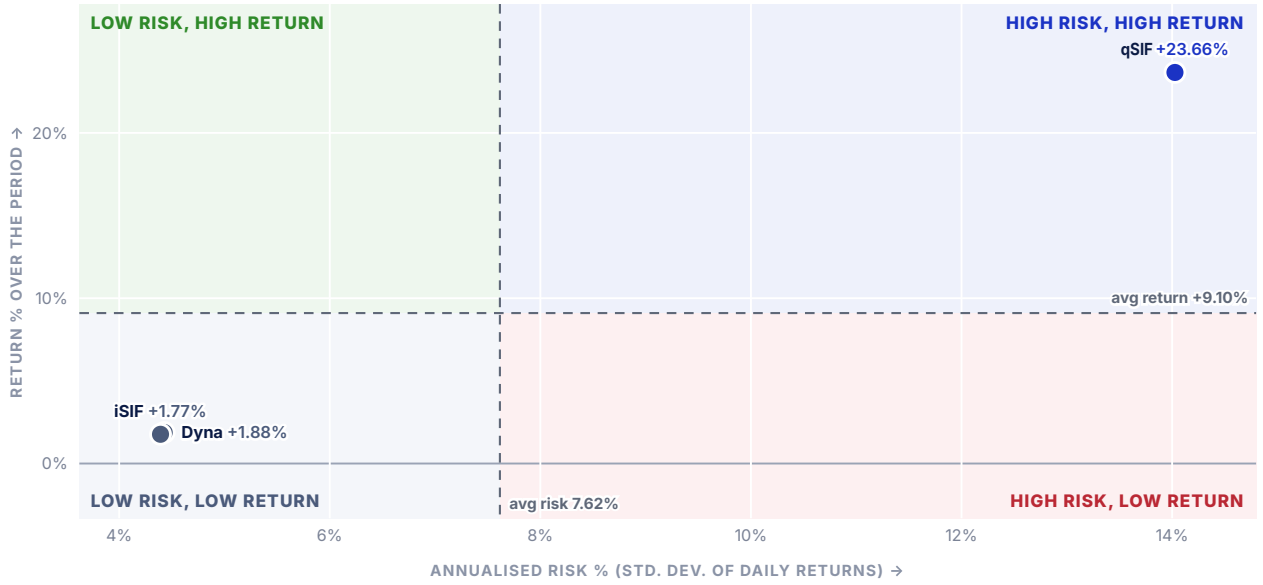
October return vs annualised volatility of daily returns · dashed lines = category averages



LONGER VIEW: SAME FUNDS, SAME PERIOD

8 JUN → 30 OCT

Return since 8 Jun 2026 vs annualised volatility · dashed lines = category averages



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Risk** = *SD of daily returns × √252* · *Quadrants split at category average risk and return.*

PERFORMANCE & ANALYTICS

Return vs Max Drawdown: Hybrid Long-Short

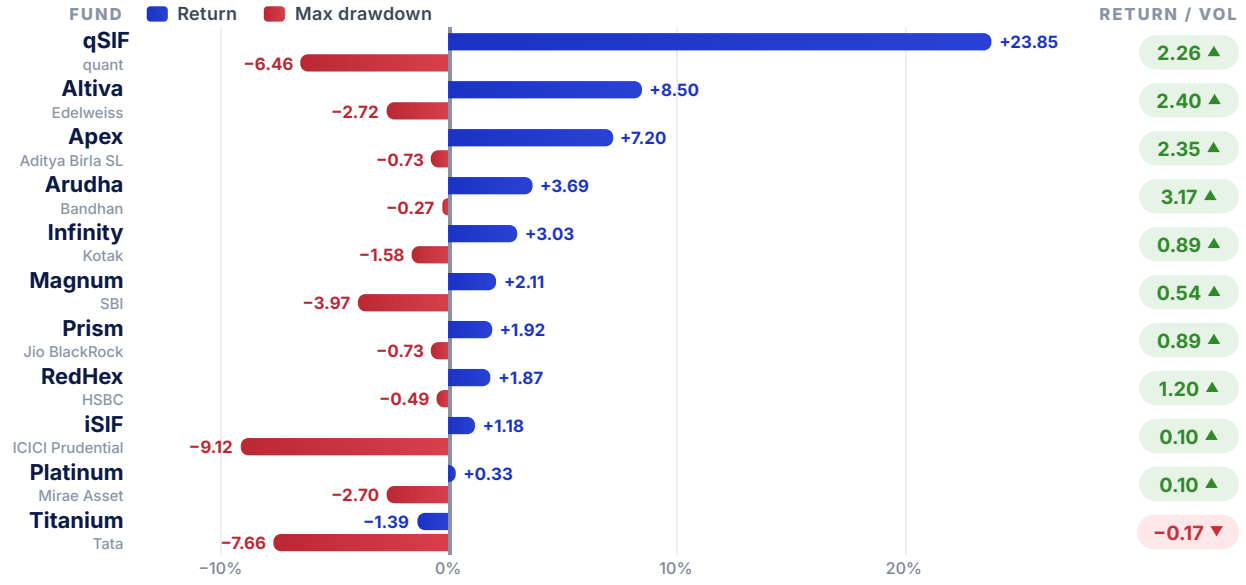
Data as on 31st October 2026

CATEGORY AVG. RETURN	CATEGORY AVG. MAX DRAWDOWN
23 Jul – 31 Oct 2026	23 Jul – 31 Oct 2026
+2.16% ▲	−2.82% ▼

SINCE INCEPTION: RETURN VS MAX DRAWDOWN

Each fund over its own history since launch, %

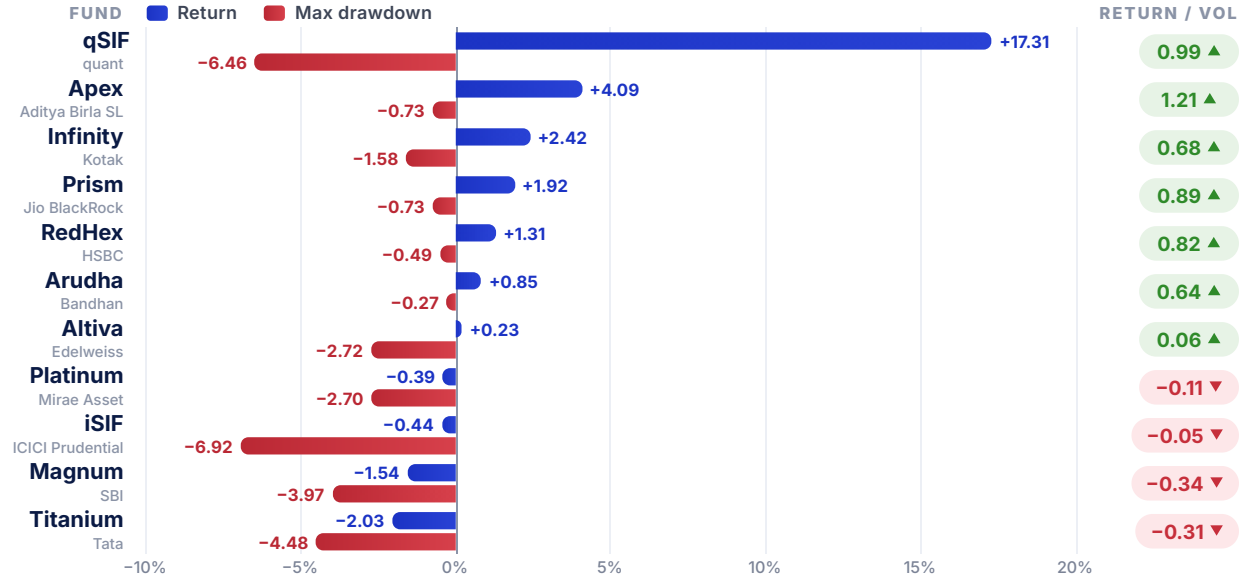
11 FUNDS



COMMON WINDOW: RETURN VS MAX DRAWDOWN

All funds over the same period, 23 Jul 2026 – 31 Oct 2026, %

LIKE-FOR-LIKE



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Hybrid Long-Short: October in Focus

Data as on 31st October 2026

CATEGORY AVG. OCTOBER RETURN
30 Sep – 31 Oct 2026 · equal-weighted
−0.58% ▼

OCTOBER 2026 SCORECARD

Hybrid Long-Short · 30 Sep → 31 Oct 2026 · ranked by October return

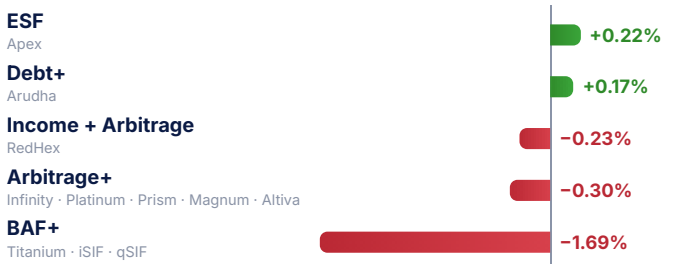
11 FUNDS

#	FUND	OCTOBER PATH	RETURN	VOL	RET / VOL	MAX DD	UP DAYS	BEST DAY	WORST DAY
1	Infinity (Arbitrage+)		+0.24% ▲	5.42%	0.04	−1.52%	11/20	+0.80%	−0.60%
2	Apex (ESF)		+0.22% ▲	2.97%	0.07	−0.73%	12/20	+0.42%	−0.36%
3	Arudha (Debt+)		+0.17% ▲	0.89%	0.19	−0.12%	12/21	+0.12%	−0.12%
4	Titanium (BAF+)		−0.09% ▼	7.32%	−0.01	−1.83%	11/20	+0.59%	−0.89%
5	Platinum (Arbitrage+)		−0.17% ▼	3.28%	−0.05	−0.87%	11/20	+0.31%	−0.46%
6	Prism (Arbitrage+)		−0.17% ▼	2.12%	−0.08	−0.70%	10/20	+0.19%	−0.24%
7	RedHex (Income + Arbitrage)		−0.23% ▼	1.73%	−0.13	−0.49%	11/20	+0.17%	−0.23%
8	Magnum (Arbitrage+)		−0.62% ▼	5.20%	−0.12	−1.66%	11/21	+0.50%	−0.66%
9	Altiva (Arbitrage+)		−0.81% ▼	5.59%	−0.15	−1.76%	10/20	+0.44%	−0.71%
10	iSIF (BAF+)		−1.73% ▼	12.58%	−0.14	−4.15%	10/20	+0.78%	−1.63%
11	qSIF (BAF+)		−3.23% ▼	13.06%	−0.25	−5.16%	9/20	+1.19%	−1.49%

BY STRATEGY TYPE

Average October return, %

5 TYPES



AT A GLANCE

October 2026

FUNDS POSITIVE
3 of 11

SHALLOWEST DRAWDOWN
−0.12% Arudha

BEST SINGLE DAY
+1.19% qSIF

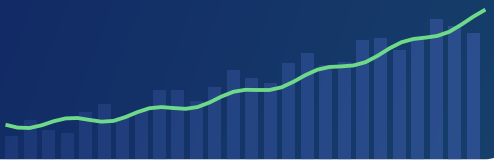
WORST SINGLE DAY
−1.63% iSIF

OCTOBER IN FOCUS

A down month: defensive hybrids held up while equity-heavy BAF+ funds took the hit.

NEW THIS MONTH · NOT YET RANKED

Eminence Hybrid Long-Short · AlphaGrep · NFO 14–28 Oct



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Return vs Max Drawdown: Equity Long-Short

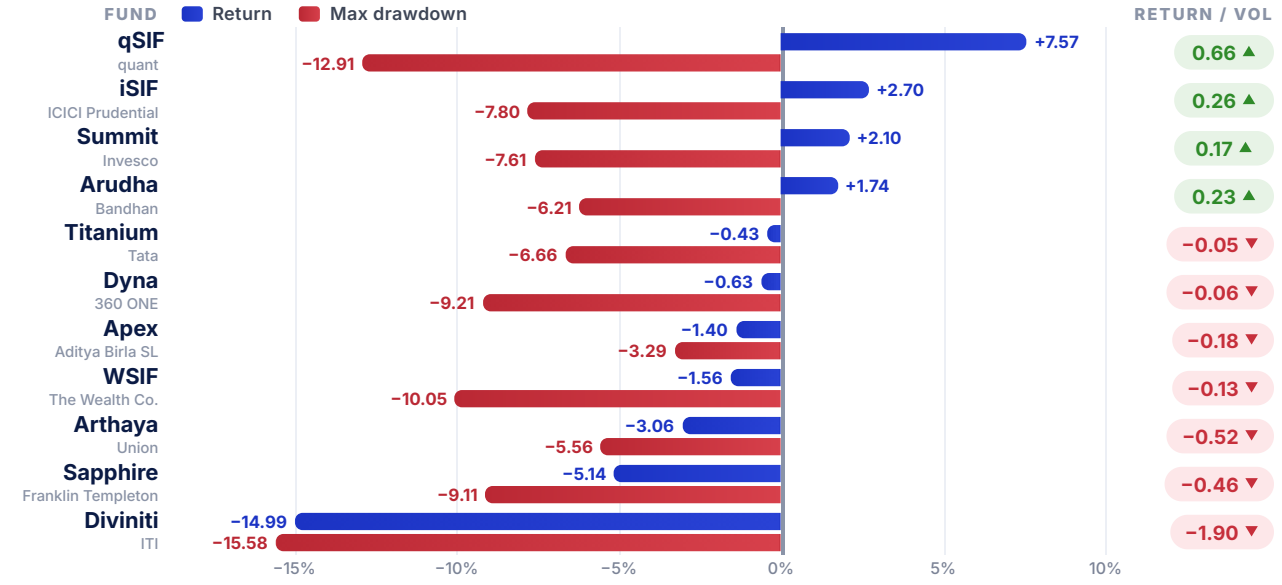
Data as on 31st October 2026

CATEGORY AVG. RETURN	CATEGORY AVG. MAX DRAWDOWN
1 Sep – 31 Oct 2026	1 Sep – 31 Oct 2026
−4.63% ▼	−6.26% ▼

SINCE INCEPTION: RETURN VS MAX DRAWDOWN

Each fund over its own history since launch, %

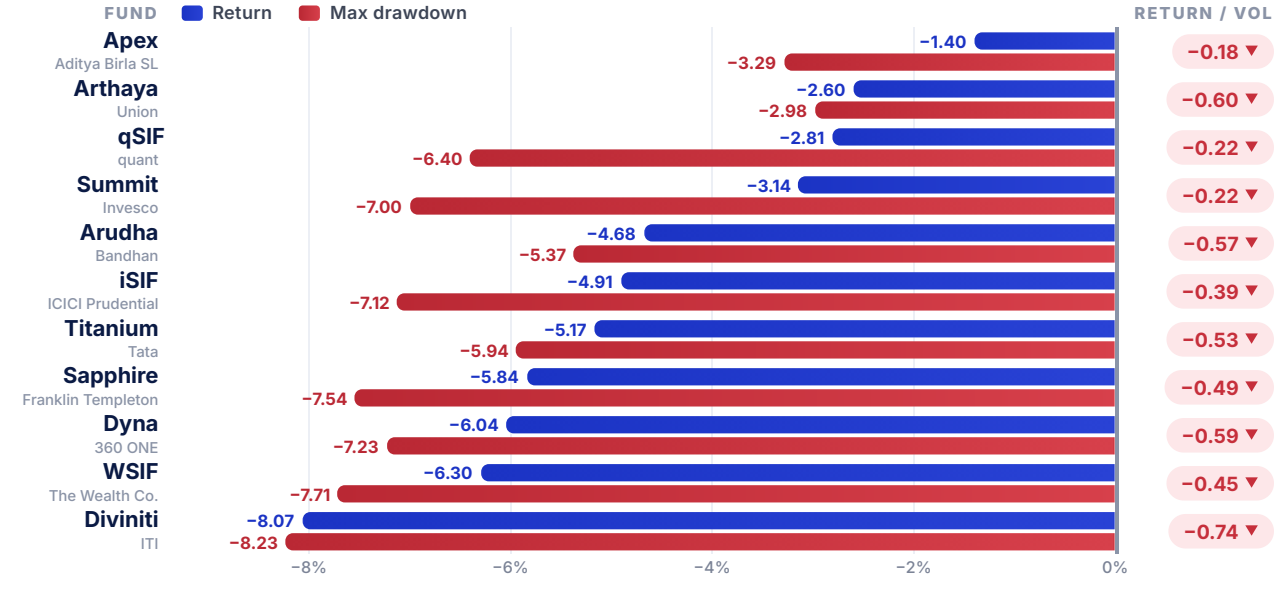
11 FUNDS



COMMON WINDOW: RETURN VS MAX DRAWDOWN

All funds over the same period, 1 Sep 2026 – 31 Oct 2026, %

LIKE-FOR-LIKE



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Equity Long-Short: October in Focus

Data as on 31st October 2026

CATEGORY AVG. OCTOBER RETURN
30 Sep – 31 Oct 2026 · equal-weighted
−1.14% ▼

OCTOBER 2026 SCORECARD

Equity Long-Short · 30 Sep → 31 Oct 2026 · ranked by October return

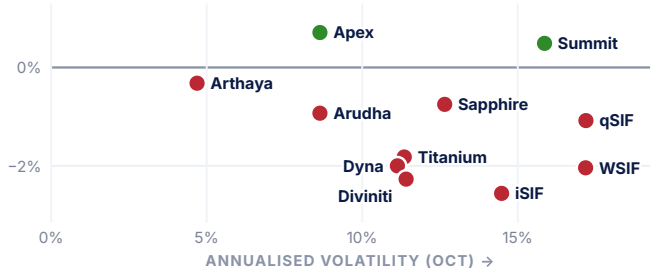
11 FUNDS

#	FUND	OCTOBER PATH	RETURN	VOL	RET / VOL	MAX DD	UP DAYS	BEST DAY	WORST DAY
1	Apex — Aditya Birla SL		+0.71% ▲	8.64%	0.08	−2.52%	11/20	+0.92%	−0.91%
2	Summit — Invesco		+0.49% ▲	15.86%	0.03	−4.47%	11/20	+1.41%	−2.14%
3	Arthaya — Union		−0.32% ▼	4.69%	−0.07	−1.02%	12/20	+0.45%	−0.71%
4	Sapphire — Franklin Templeton		−0.75% ▼	12.65%	−0.06	−3.27%	9/20	+1.03%	−1.74%
5	Arudha — Bandhan		−0.93% ▼	8.64%	−0.11	−2.08%	11/21	+0.63%	−1.35%
6	qSIF — quant		−1.08% ▼	17.19%	−0.06	−4.47%	9/20	+2.22%	−2.29%
7	Titanium — Tata		−1.82% ▼	11.35%	−0.16	−3.64%	11/20	+0.83%	−1.58%
8	Dyna — 360 ONE		−2.00% ▼	11.13%	−0.18	−3.65%	11/20	+1.20%	−1.25%
9	WSIF — The Wealth Co.		−2.04% ▼	17.18%	−0.12	−4.67%	11/20	+1.52%	−2.03%
10	Diviniti — ITI		−2.27% ▼	11.41%	−0.20	−2.99%	8/20	+0.91%	−1.55%
11	iSIF — ICICI Prudential		−2.56% ▼	14.48%	−0.18	−5.81%	9/20	+1.18%	−2.07%

RISK–RETURN MAP

October return vs annualised volatility

11 FUNDS



AT A GLANCE

October 2026

FUNDS POSITIVE
2 of 11

SHALLOWEST DRAWDOWN
−1.02% Arthaya

BEST SINGLE DAY
+2.22% qSIF

WORST SINGLE DAY
−2.29% qSIF

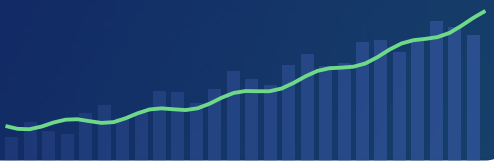
OCTOBER IN FOCUS

Risk-off October: 9 of 11 funds fell — only Apex and Summit gained.

NEW THIS MONTH · NOT YET RANKED

Altiva Equity L-S · Edelweiss · launched 5 Oct

MSIF Equity L-S · Mahindra Manulife · NFO 30 Sep–14 Oct



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Return vs Max Drawdown: Ex-Top 100 & Allocator

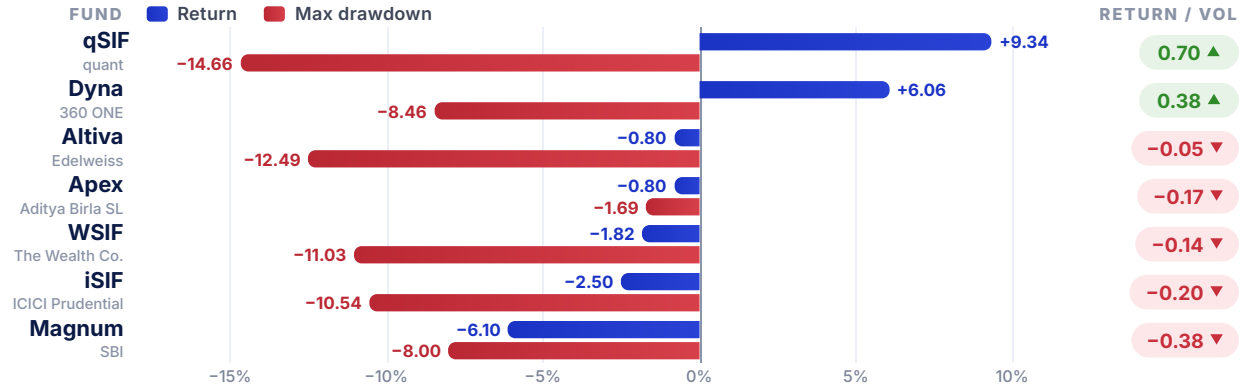
Data as on 31st October 2026

EX-TOP 100 AVG. RETURN	ASSET ALLOCATOR AVG. RETURN
2 Sep – 31 Oct 2026	8 Jun – 31 Oct 2026
−5.60% ▼	+9.10% ▲

EX-TOP 100 · SINCE INCEPTION

Each fund over its own history since launch, %

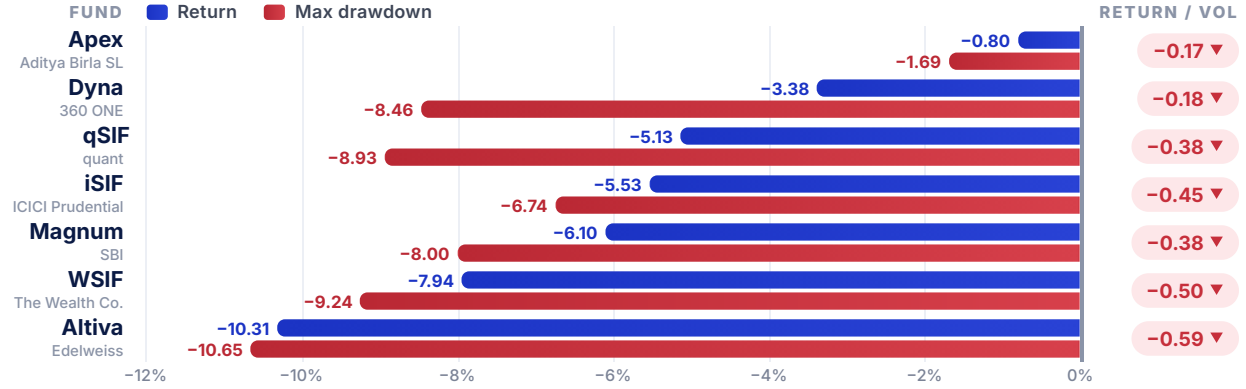
7 FUNDS



EX-TOP 100 · COMMON WINDOW

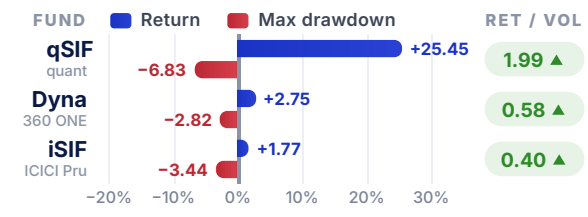
All funds over the same period, 2 Sep 2026 – 31 Oct 2026, %

LIKE-FOR-LIKE



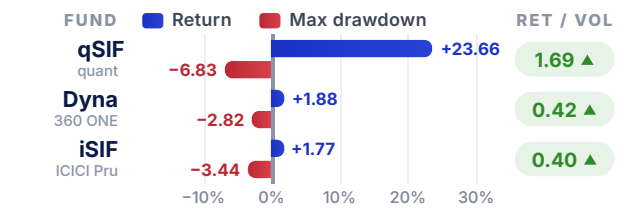
ALLOCATOR · SINCE INCEPTION

Active Asset Allocator · own history, %



ALLOCATOR · COMMON WINDOW

Same period, 8 Jun 2026 – 31 Oct 2026, %



Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Ex-Top 100 & Allocator: October in Focus

Data as on 31st October 2026

EX-TOP 100 AVG. OCTOBER RETURN
30 Sep – 31 Oct 2026 · equal-weighted
−3.97% ▼

OCTOBER 2026 SCORECARD

Equity Ex-Top 100 Long-Short · 30 Sep → 31 Oct 2026 · ranked by October return

7 FUNDS

#	FUND	OCTOBER PATH	RETURN	VOL	RET / VOL	MAX DD	UP DAYS	BEST DAY	WORST DAY
1	Apex — Aditya Birla SL		0.00% -	4.79%	0.00	−1.59%	7/20	+0.71%	−0.50%
2	qSIF — quant		−3.12% ▼	18.12%	−0.17	−6.78%	7/20	+2.14%	−2.34%
3	iSIF — ICICI Prudential		−3.47% ▼	13.69%	−0.25	−5.10%	10/20	+0.92%	−2.12%
4	WSIF — The Wealth Co.		−4.53% ▼	19.59%	−0.23	−6.36%	12/20	+1.69%	−2.83%
5	Magnum — SBI		−4.65% ▼	20.07%	−0.23	−6.89%	11/21	+2.38%	−2.77%
6	Dyna — 360 ONE		−5.07% ▼	20.88%	−0.24	−7.90%	12/20	+1.32%	−2.55%
7	Altiva — Edelweiss		−6.96% ▼	18.32%	−0.38	−7.40%	9/20	+1.72%	−2.20%

SECTOR ROTATION & ACTIVE ASSET ALLOCATOR · OCTOBER

Same measures and columns as above · Allocator average −1.87% (equal-weighted)

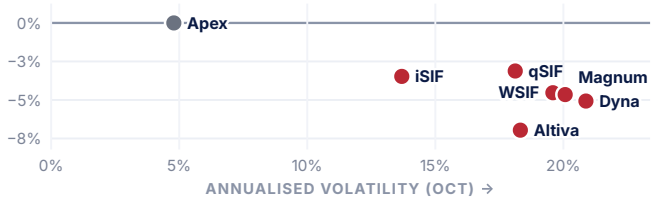
1 + 3 FUNDS

SECTOR ROTATION LONG-SHORT									
–	qSIF — quant		+0.64% ▲	12.60%	0.05	−3.81%	11/20	+1.36%	−1.88%
ACTIVE ASSET ALLOCATOR LONG-SHORT									
1	iSIF — ICICI Prudential		−0.78% ▼	5.72%	−0.14	−1.60%	9/20	+0.47%	−0.78%
2	Dyna — 360 ONE		−1.18% ▼	4.28%	−0.28	−1.69%	10/20	+0.34%	−0.56%
3	qSIF — quant		−3.64% ▼	11.83%	−0.31	−4.80%	6/20	+1.27%	−1.39%

RISK–RETURN MAP

October return vs annualised volatility

7 FUNDS



AT A GLANCE

October 2026

FUNDS POSITIVE
0 of 7 · 1 flat

SHALLOWEST DRAWDOWN
−1.59% Apex

BEST SINGLE DAY
+2.38% Magnum

WORST SINGLE DAY
−2.83% WSIF

OCTOBER IN FOCUS

NEW THIS MONTH · NOT YET RANKED

Titanium Asset Allocator · Tata · NFO 23 Sep–7 Oct

Summit Asset Allocator · Invesco · NFO 12–26 Oct

Source: *AMFI daily NAV (Regular, Growth).* **Return** = *NAV end ÷ NAV start − 1* · **Volatility** = *SD of daily returns × √252* · **Return / Vol** = *Return ÷ Volatility* · **Max DD** = *largest fall from peak.*

PERFORMANCE & ANALYTICS

Movers & Shakers: Hybrid Long-Short

Period: 30 Sep – 30 Oct 2026 · Data as on 30th October 2026

PLACES GAINED TITANIUM	PLACES LOST qSIF
▲6	▼10

RANK MOVEMENT · HYBRID LONG-SHORT

Monthly return rank within the category · September vs October

11 FUNDS



BIGGEST CLIMBER

Titanium 10 → 4

−2.99% in September, −0.09% in October.

BIGGEST FALL

qSIF 1 → 11

+16.76% in September, −3.23% in October.

MOST CONSISTENT

Arudha 4 → 3

Moved just 1 place — the steadiest in the category.

Source: *AMFI daily NAV (Regular, Growth).* **Monthly return** = *NAV month-end ÷ NAV previous month-end − 1 (Sep: 31 Aug → 30 Sep; Oct: 30 Sep → 30 Oct); rank 1 = highest return in the category.*

PERFORMANCE & ANALYTICS

Movers & Shakers: Equity Long-Short

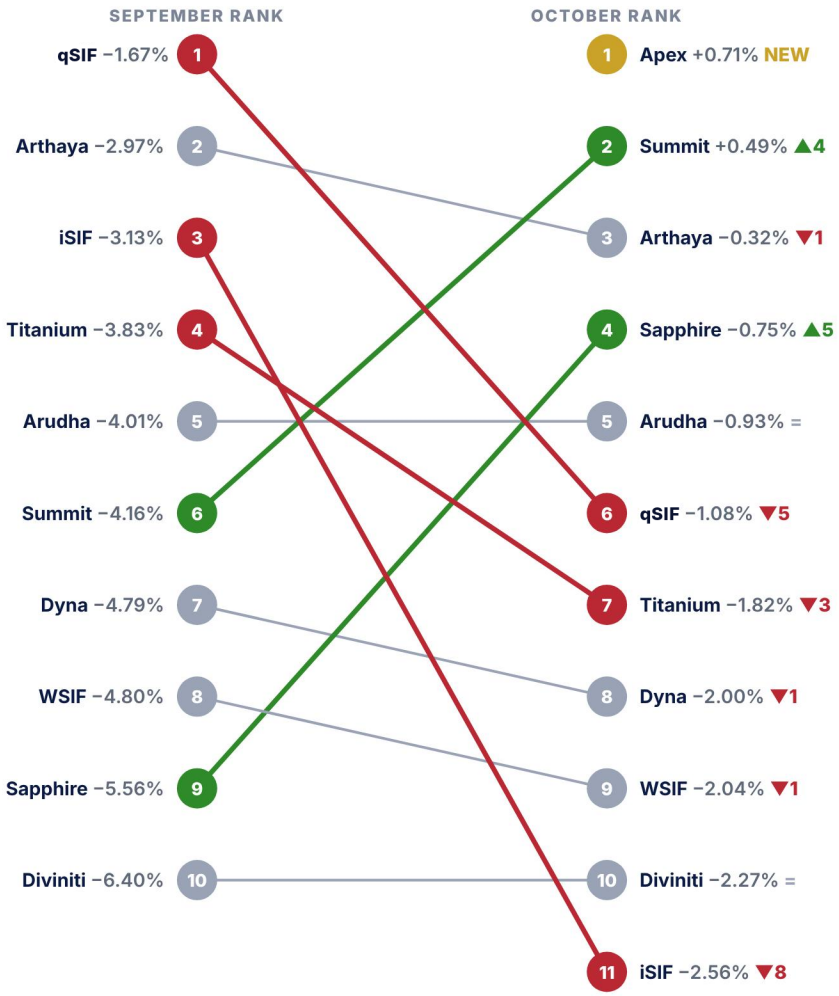
Period: 30 Sep – 30 Oct 2026 · Data as on 30th October 2026

PLACES GAINED SAPPHIRE	PLACES LOST ISIF
▲5	▼8

RANK MOVEMENT · EQUITY LONG-SHORT

Monthly return rank within the category · September vs October

11 FUNDS



BIGGEST CLIMBER

Sapphire 9 → 4

−5.56% in September, −0.75% in October.

BIGGEST FALL

iSIF 3 → 11

−3.13% in September, −2.56% in October.

NEW THIS MONTH

Apex no September rank

Launched in September, so first ranked in October.

Source: *AMFI daily NAV (Regular, Growth).* **Monthly return** = *NAV month-end ÷ NAV previous month-end − 1 (Sep: 31 Aug → 30 Sep; Oct: 30 Sep → 30 Oct); rank 1 = highest return in the category.*

PERFORMANCE & ANALYTICS

Movers & Shakers: Ex-Top 100 & Allocator

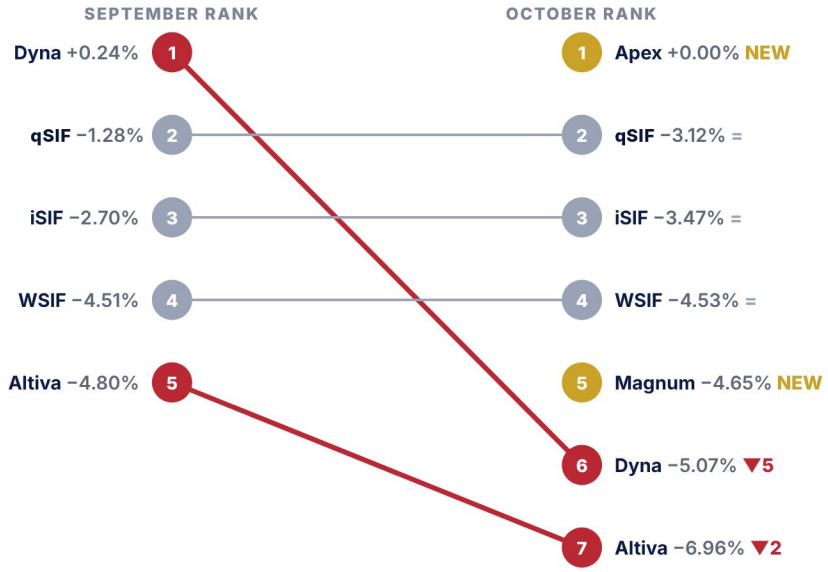
Period: 30 Sep – 30 Oct 2026 · Data as on 30th October 2026

EX-TOP 100 TOP IN OCTOBER	ALLOCATOR TOP IN OCTOBER
Apex	iSIF

RANK MOVEMENT · EQUITY EX-TOP 100

7 FUNDS

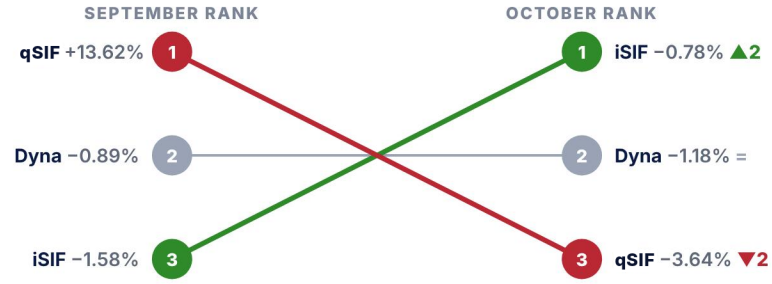
Monthly return rank within the category · September vs October · NEW = launched in September



RANK MOVEMENT · ACTIVE ASSET ALLOCATOR

3 FUNDS

Monthly return rank within the category · September vs October



EX-TOP 100 · BIGGEST FALL

Dyna 1 → 6

September's best (+0.24%) slipped to −5.07%.

ALLOCATOR · TOP IN OCTOBER

iSIF 3 → 1

Most hedged allocator book (25% net equity) fell least.

SECTOR ROTATION · ONE FUND

qSIF −0.12% → +0.64%

Single fund in the category, so no ranking.

Source: *AMFI daily NAV (Regular, Growth).* **Monthly return** = *NAV month-end ÷ NAV previous month-end − 1 (Sep: 31 Aug → 30 Sep; Oct: 30 Sep → 30 Oct); rank 1 = highest return in the category.*

PERFORMANCE & ANALYTICS

Bad-Day Stress Test: Equity SIFs

Data as on 30th October 2026

WORST MARKET DAY 8 OCT · NIFTY 500 TRI	FUNDS THAT FELL LESS THAT DAY
−2.01%	12 / 19

THE THREE WORST MARKET DAYS OF OCTOBER

EQUITY SIFs

Nifty 500 TRI daily fall (bar) vs each equity SIF's NAV change that day (dots) · 19 funds



WHO HELD UP

3 / 3 = ALWAYS

Number of the three worst days on which each fund fell less than the Nifty 500 TRI

3 OF 3 DAYS
- Apex L-S
- Apex Ex-100
- Arthaya L-S
- Arudha L-S
- Dyna L-S
- Sapphire L-S

2 OF 3 DAYS
- Diviniti L-S
- iSIF Ex-100
- qSIF Sector
- Titanium L-S
- WSIF L-S

1 OF 3 DAYS
- Altiva Ex-100
- iSIF L-S

0 OF 3 DAYS
- Dyna Ex-100
- Magnum Ex-100
- qSIF L-S
- qSIF Ex-100
- Summit L-S
- WSIF Ex-100

Source: *AMFI daily NAV (Regular, Growth); Nifty 500 TRI closes.* **Daily return** *= NAV ÷ previous NAV − 1. Worst days = the three largest daily falls in the Nifty 500 TRI, 1–30 Oct 2026.*

PERFORMANCE & ANALYTICS

Hybrid Long-Short: October, Day by Day

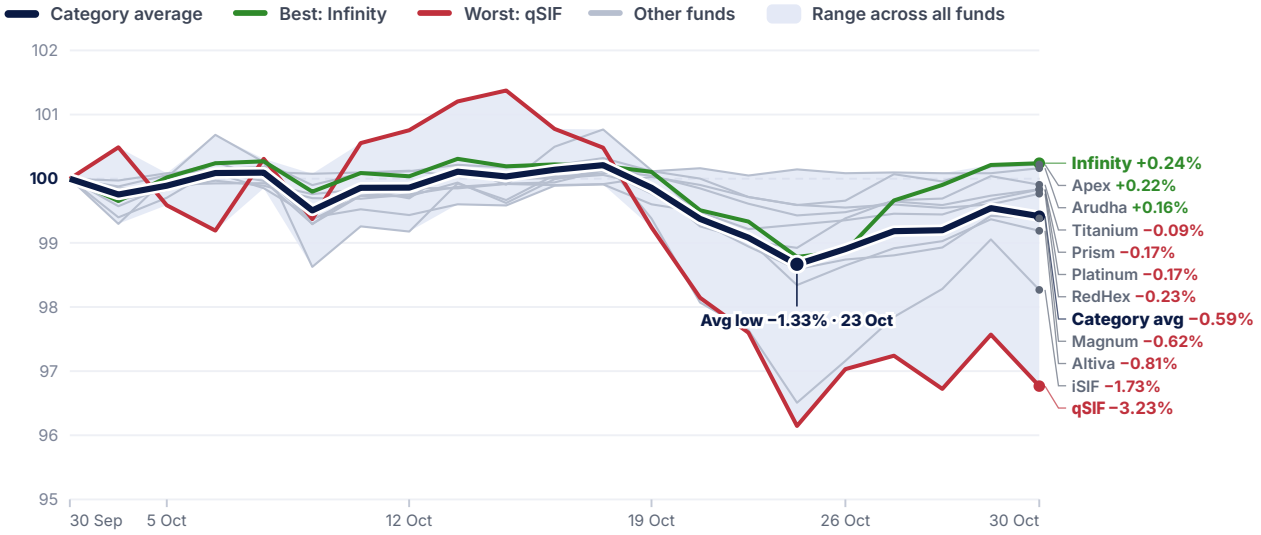
Data as on 30th October 2026

CATEGORY AVG. OCTOBER RETURN	BEST – WORST SPREAD
−0.59% ▼	3.48 pp

OCTOBER, DAY BY DAY

NAV rebased to 100 on 30 Sep 2026 · 11 funds · labels show each fund's October return

30 SEP → 30 OCT



EACH FUND VS THE CATEGORY AVERAGE

Same scale for all funds · dashed = category average · shading = ahead (green) / behind (red)

RANKED BY RETURN

1. Infinity — Kotak	+0.24%	vs category avg	+0.83 pp
2. Apex — ABSL	+0.22%	vs category avg	+0.81 pp
3. Arudha — Bandhan	+0.16%	vs category avg	+0.75 pp
4. Titanium — Tata	−0.09%	vs category avg	+0.49 pp
5. Prism — Jio BlackRock	−0.17%	vs category avg	+0.42 pp
6. Platinum — Mirae Asset	−0.17%	vs category avg	+0.42 pp
7. RedHex — HSBC	−0.23%	vs category avg	+0.35 pp
8. Magnum — SBI	−0.62%	vs category avg	−0.03 pp
9. Altiva — Edelweiss	−0.81%	vs category avg	−0.23 pp
10. iSIF — ICICI Pru	−1.73%	vs category avg	−1.15 pp
11. qSIF — quant	−3.23%	vs category avg	−2.65 pp

CATEGORY AVG.
−0.59%
3 of 11 funds finished October above 100
Best – worst: **3.48 pp**

Source: *AMFI daily NAV (Regular, Growth).* **Rebased** = *NAV ÷ NAV on 30 Sep × 100* · **Return** = *NAV 30 Oct ÷ NAV 30 Sep − 1* · **Category avg** = *simple average of the rebased lines.*

PERFORMANCE & ANALYTICS

Equity Long-Short: October, Day by Day

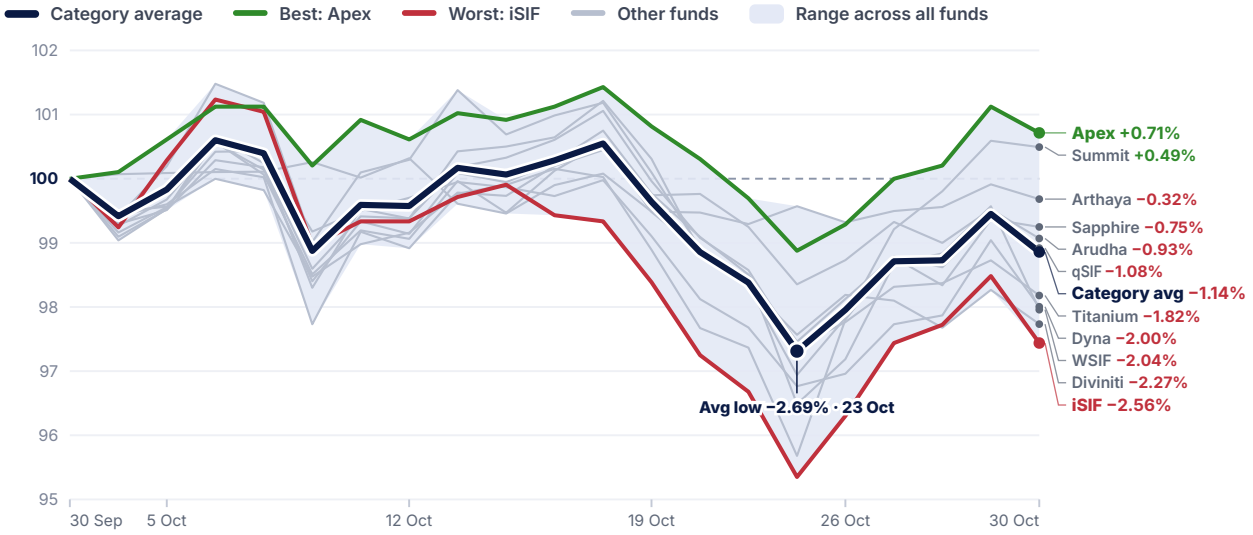
Data as on 30th October 2026

CATEGORY AVG. OCTOBER RETURN	BEST – WORST SPREAD
−1.14% ▼	3.28 pp

OCTOBER, DAY BY DAY

30 SEP → 30 OCT

NAV rebased to 100 on 30 Sep 2026 · 11 funds · labels show each fund's October return



EACH FUND VS THE CATEGORY AVERAGE

RANKED BY RETURN

Same scale for all funds · dashed = category average · shading = ahead (green) / behind (red)

1. Apex · ABSL · +0.71% · vs category avg +1.86 pp	2. Summit · Invesco · +0.49% · vs category avg +1.64 pp	3. Arthaya · Union · −0.32% · vs category avg +0.82 pp	4. Sapphire · Franklin · −0.75% · vs category avg +0.39 pp
5. Arudha · Bandhan · −0.93% · vs category avg +0.21 pp	6. qSIF · quant · −1.08% · vs category avg +0.06 pp	7. Titanium · Tata · −1.82% · vs category avg −0.68 pp	8. Dyna · 360 ONE · −2.00% · vs category avg −0.85 pp
9. WSIF · Wealth Co. · −2.04% · vs category avg −0.90 pp	10. Diviniti · ITI · −2.27% · vs category avg −1.12 pp	11. iSIF · ICICI Pru · −2.56% · vs category avg −1.42 pp	CATEGORY AVG. −1.14% · 2 of 11 funds finished October above 100 · Best – worst: 3.28 pp

Source: *AMFI daily NAV (Regular, Growth).* **Rebased** = *NAV ÷ NAV on 30 Sep × 100* · **Return** = *NAV 30 Oct ÷ NAV 30 Sep − 1* · **Category avg** = *simple average of the rebased lines.*

PERFORMANCE & ANALYTICS

Equity Ex-Top 100: October, Day by Day

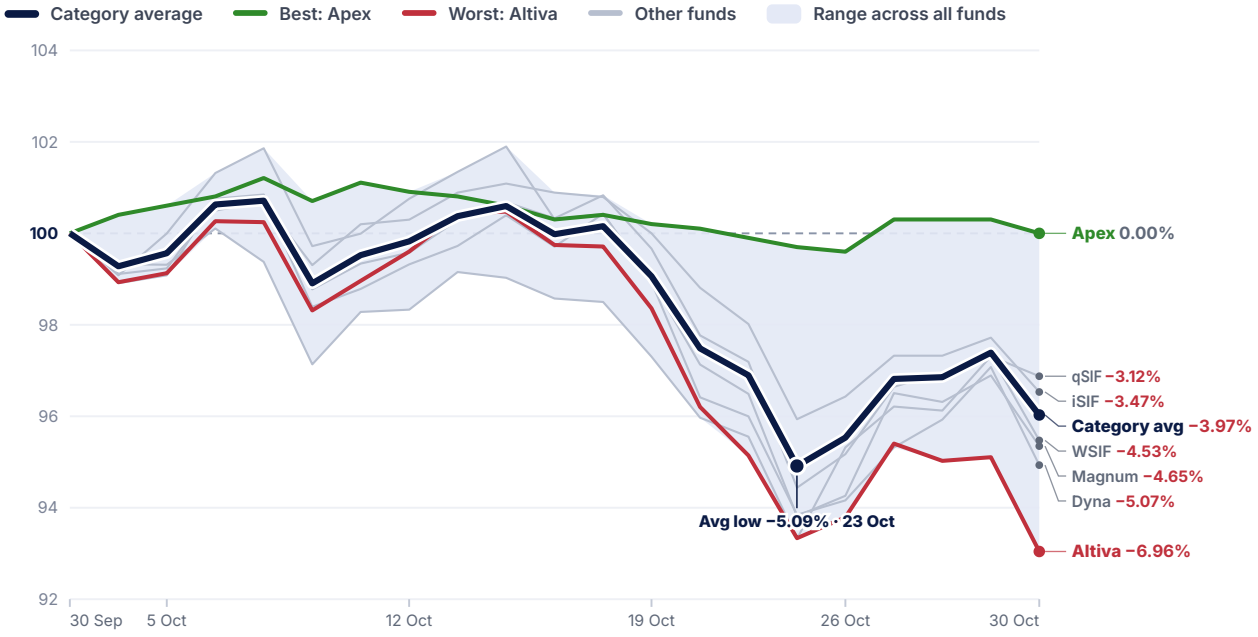
Data as on 30th October 2026

CATEGORY AVG. OCTOBER RETURN	BEST – WORST SPREAD
−3.97% ▼	6.96 pp

OCTOBER, DAY BY DAY

NAV rebased to 100 on 30 Sep 2026 · 7 funds · labels show each fund's October return

30 SEP → 30 OCT



EACH FUND VS THE CATEGORY AVERAGE

Same scale for all funds · dashed = category average · shading = ahead (green) / behind (red)

RANKED BY RETURN



CATEGORY AVG.
−3.97%
0 of 7 funds finished October above 100
Best – worst: **6.96 pp**

Source: *AMFI daily NAV (Regular, Growth).* **Rebased** = *NAV ÷ NAV on 30 Sep × 100* · **Return** = *NAV 30 Oct ÷ NAV 30 Sep − 1* · **Category avg** = *simple average of the rebased lines.*

PERFORMANCE & ANALYTICS

Active Asset Allocator: October, Day by Day

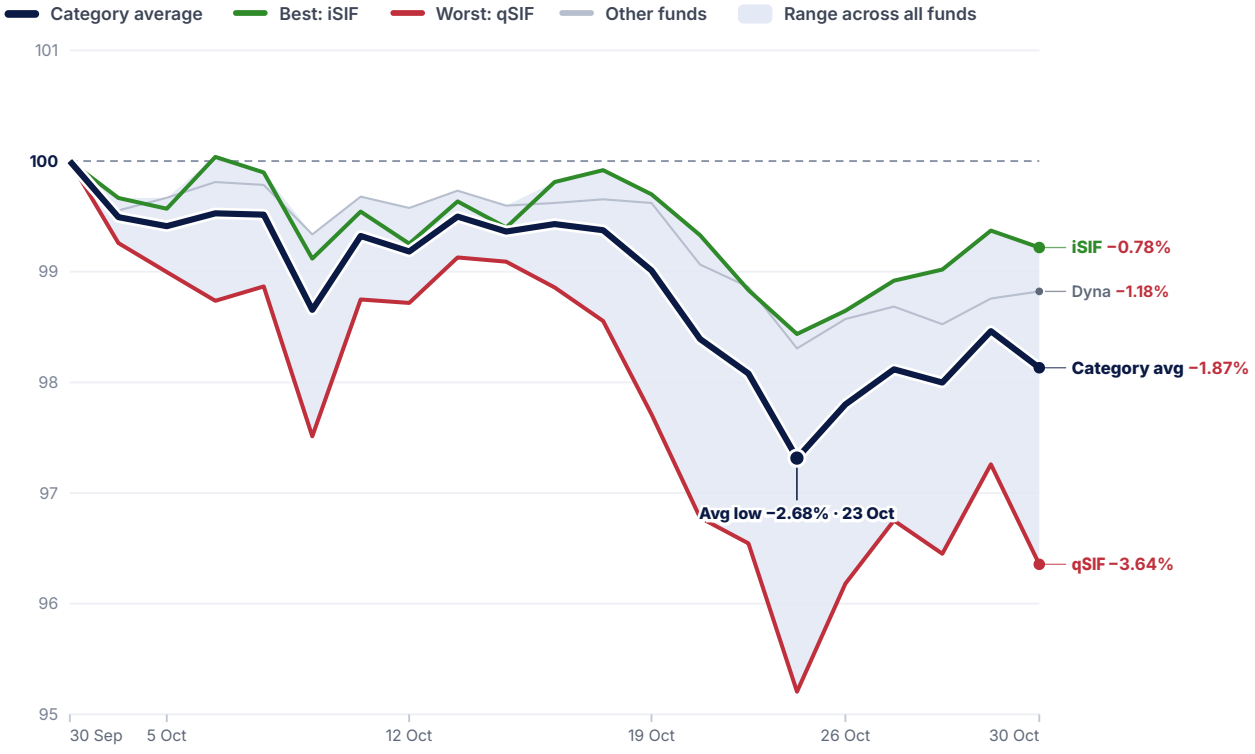
Data as on 30th October 2026

CATEGORY AVG. OCTOBER RETURN	BEST – WORST SPREAD
−1.87% ▼	2.86 pp

OCTOBER, DAY BY DAY

NAV rebased to 100 on 30 Sep 2026 · 3 funds · labels show each fund's October return

30 SEP → 30 OCT



EACH FUND VS THE CATEGORY AVERAGE

Same scale for all funds · dashed = category average · shading = ahead (green) / behind (red)

RANKED BY RETURN



Source: *AMFI daily NAV (Regular, Growth).* **Rebased** = *NAV ÷ NAV on 30 Sep × 100* · **Return** = *NAV 30 Oct ÷ NAV 30 Sep − 1* · **Category avg** = *simple average of the rebased lines.*

PERFORMANCE & ANALYTICS

Best vs Worst: The Gap Inside Each Category

Monthly returns · Jul–Oct 2026 · Regular plan

WIDEST GAP OCTOBER	AVG GAP IN A CATEGORY
7.0 pp	5.9 pp

BEST, MEDIAN & WORST FUND · EVERY MONTH

4 CATEGORIES

Monthly return of each fund within its category, Jul → Oct 2026 · Regular plan, month-end NAV



	EQUITY LONG-SHORT				EQUITY EX-TOP 100				HYBRID LONG-SHORT				ASSET ALLOCATOR			
	Jul	Aug	Sep	Oct	Jul	Aug	Sep	Oct	Jul	Aug	Sep	Oct	Jul	Aug	Sep	Oct
GAP	3.9	5.1	4.7	3.3	5.7	5.7	5.0	7.0	2.7	1.8	20.2	3.5	7.2	0.3	15.2	2.9

Green = best fund's return · red = worst fund's return (%) · GAP row = best − worst (pp)

OCTOBER: SAME CATEGORY, DIFFERENT OUTCOMES

OCT 2026

Gap = best − worst monthly return · ₹ = difference in month-end value on ₹10 lakh invested in each

CATEGORY	FUNDS	BEST	MEDIAN	WORST	GAP	ON ₹10 LAKH
Equity Long-Short	11	Apex +0.71%	-1.08%	iSIF -2.56%	3.28 pp	₹32,760
Equity Ex-Top 100	7	Apex +0.00%	-4.53%	Altiva -6.96%	6.96 pp	₹69,565
Hybrid Long-Short	11	Infinity +0.24%	-0.17%	qSIF -3.23%	3.48 pp	₹34,751
Asset Allocator	3	iSIF -0.78%	-1.18%	qSIF -3.64%	2.86 pp	₹28,629

WHO TOPPED EACH CATEGORY

qSIF 7 / 16

Best fund by monthly return · qSIF topped 7 of 16 category-months, yet was last in Hybrid and Allocator in October

CATEGORY	JUL	AUG	SEP	OCT
Equity Long-Short	qSIF +4.1%	iSIF +3.9%	qSIF -1.7%	Apex +0.7%
Equity Ex-Top 100	qSIF +7.6%	Dyna +6.2%	Dyna +0.2%	Apex +0.0%
Hybrid Long-Short	qSIF +3.1%	Apex +2.0%	qSIF +16.8%	Infinity +0.2%
Asset Allocator	qSIF +8.1%	iSIF +1.2%	qSIF +13.6%	iSIF -0.8%

FUND DEEP DIVE

qSIF Equity Long-Short: Deep Dive

NET EQUITY 30 OCT **90%**

Data as on 31 Oct 2026 · Direct Plan · Growth

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
07 Oct 2025	Open-ended · daily redemption	NIFTY 500 TRI	Level 3 · benchmark Level 3
EXIT LOAD	**INVESTMENT STYLE**	**MINIMUM**	**MONEY MANAGERS**
3% within 30 days · nil after	Flexi cap · 25% shorting	₹10 lakh · SIP ₹1,000/month	Sandeep Tandon + 4

WHERE THE MONEY SITS

31 OCT 2026

Equity exposure (long + short) by market cap, % of NAV · balance = 100 – equity



Large cap 59.79% · Mid cap 23.31% · Small cap 12.98% · Cash, margins & other 3.92%

STRATEGY RULES

Minimum equity exposure (long + short)	80%
Avg long-short ratio, Oct	36.2x (Sep 5.5x)
Maximum unhedged short	25%

PERMITTED RANGES · STRATEGY DOCUMENT

All cap cash equity / equity arbitrage	65–100%
All cap unhedged derivatives (long)	0–35%
All cap unhedged derivatives (short)	0–25%
Hedging	0–100%
Margins (cash, T-bills, G-secs)	0–15%

NET EXPOSURE · 30 OCT

BETA 1.07



OCT AVG DEPLOY	OCT AVG LONG	OCT AVG SHORT	OCT AVG NET
~93%	~90%	~3%	~87%

DAILY LONG-SHORT EQUITY EXPOSURE

% OF NAV · OCT



TOP 10 UNHEDGED POSITIONS

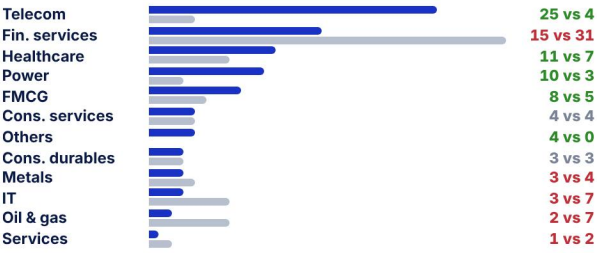
60.1% OF NAV

1	Bharti Airtel	Equity	9.48%
2	Indus Towers	Equity	9.11%
3	ITC	Equity	8.41%
4	Jio Platforms	Equity	6.53%
5	Adani Green Energy	Equity	5.45%
6	Persistent Systems	Equity	5.36%
7	Indegene	Equity	4.47%
8	Info Edge (India)	Equity	3.93%
9	National Stock Exchange of India	Equity	3.86%
10	LG Electronics India	Equity	3.49%

SECTOR TILTS vs INDEX

RELATIVE WEIGHTS

Fund (blue) vs index (grey), %



PERFORMANCE & EXPOSURE

vs BENCHMARK

Direct Plan · Growth · absolute returns to 30 Oct

PERIOD	FUND	BENCH.	DIFF (PP)
1 Month	-0.97%	-0.75%	-0.22
3 Months	-0.92%	-6.05%	+5.13
6 Months	+7.68%	-2.83%	+10.51
1 Year	+7.64%	-7.34%	+14.98
Since inception	+8.72%	-4.48%	+13.20

DAILY FUND EXPOSURE · OCT · % OF NAV



FUND DEEP DIVE

qSIF Equity Ex-Top 100 Long-Short: Deep Dive

Data as on 31 Oct 2026 · Direct Plan · Growth

NET EQUITY 30 OCT 93%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
12 Nov 2025	Open-ended · daily redemption	NIFTY 500 TRI	Level 4 · benchmark Level 3
EXIT LOAD	**INVESTMENT STYLE**	**MINIMUM**	**MONEY MANAGERS**
3% within 30 days · nil after	SMID cap · 25% shorting	₹10 lakh · SIP ₹1,000/month	Sandeep Tandon + 4

WHERE THE MONEY SITS

31 OCT 2026

Equity exposure (long + short) by market cap, % of NAV · balance = 100 − equity



Large cap 28.12% · Mid cap 45.55% · Small cap 23.24% · Cash, margins & other 3.09%

STRATEGY RULES

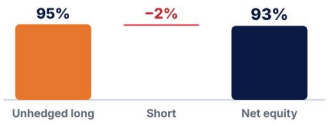
Minimum equity exposure (long + short)	65%
Universe	Outside the top 100 stocks
Maximum unhedged short	25%

PERMITTED RANGES · STRATEGY DOCUMENT

SMID cash equity / equity arbitrage	65–100%
SMID unhedged derivatives (long)	0–35%
SMID unhedged derivatives (short)	0–25%
Large cap long-only	0–35%
Hedging	0–100%
Margins (cash, T-bills, G-secs)	0–15%

NET EXPOSURE · 30 OCT

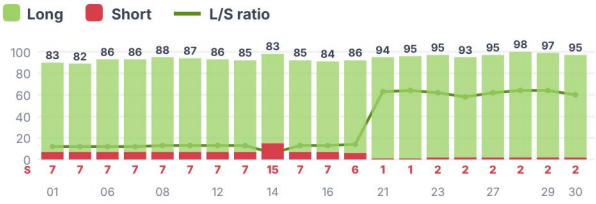
BETA 1.09



OCT AVG DEPLOY	OCT AVG LONG	OCT AVG SHORT	OCT AVG NET
~94%	~89%	~5%	~84%

DAILY LONG-SHORT EQUITY EXPOSURE

% OF NAV · OCT



TOP 10 UNHEDGED POSITIONS

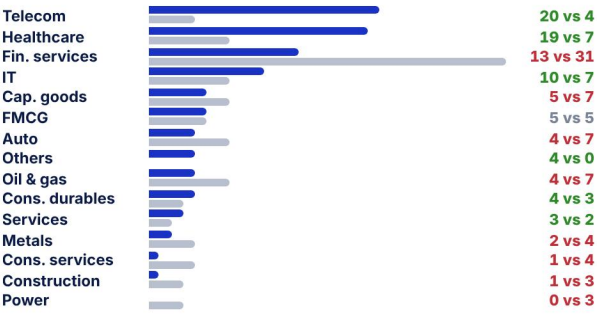
51.7% OF NAV

1	Indus Towers	Equity	9.14%
2	Persistent Systems	Equity	8.96%
3	Jio Platforms	Equity	5.69%
4	Bharti Airtel	Equity	4.89%
5	Gujarat Themis Biosyn	Equity	4.31%
6	Sona BLW Precision Forgings	Equity	4.11%
7	Zydus Lifesciences	Equity	4.08%
8	Colgate-Palmolive (India)	Equity	3.57%
9	LG Electronics India	Equity	3.51%
10	Indegene	Equity	3.40%

SECTOR TILTS vs INDEX

RELATIVE WEIGHTS

Fund (blue) vs index (grey), %



PERFORMANCE & EXPOSURE

vs BENCHMARK

Direct Plan · Growth · absolute returns to 30 Oct

PERIOD	FUND	BENCH.	DIFF (PP)
1 Month	-3.02%	-0.75%	-2.27
3 Months	-0.89%	-6.05%	+5.16
6 Months	+11.69%	-2.83%	+14.52
Since inception	+10.94%	-7.36%	+18.30

DAILY FUND EXPOSURE · OCT · % OF NAV



FUND DEEP DIVE

qSIF Hybrid Long-Short: Deep Dive

Data as on 31 Oct 2026 · Direct Plan · Growth

NET EQUITY 30 OCT 58%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
15 Oct 2025	Interval · redeem Tue & Wed	Nifty 50 Hybrid Composite Debt 50:50	Level 3 · benchmark Level 2
EXIT LOAD	**INVESTMENT STYLE**	**MINIMUM**	**MONEY MANAGERS**
3% within 30 days · nil after	Conservative hybrid · 25% shorting	₹10 lakh · SIP ₹1,000/month	Sandeep Tandon + 4

WHERE THE MONEY SITS

Asset allocation as disclosed, % of NAV · balance = 100 – disclosed

31 OCT 2026



Equity 64.10% · Debt 25.30% · InvITs 7.20% · Cash, margins & other 3.40%

EQUITY BY MARKET CAP · % OF NAV

Large cap	36.15%
Mid cap	5.33%
Small cap	22.60%

PERMITTED RANGES · STRATEGY DOCUMENT

Equity arbitrage / all cap cash equity (long)	35–65%
All cap unhedged derivatives (long)	0–40%
All cap unhedged derivatives (short)	0–25%
Debt incl. unhedged debt derivatives & money market	25–65%

YTM	MOD. DURATION	MAC. DURATION	AVG MATURITY
6.74%	0.30y	0.31y	0.34y

Debt book: Debt ex-TREPS ~25% of fund: 36% AAA · 34% Sovereign · 30% AA+

NET EXPOSURE · 30 OCT

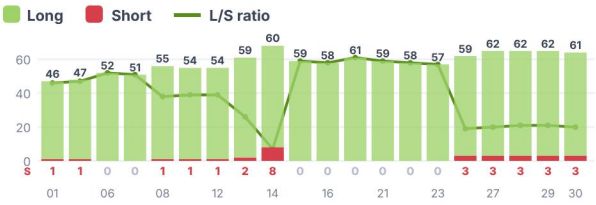
BETA 0.68



OCT AVG DEPLOY	OCT AVG LONG	OCT AVG SHORT	OCT AVG NET
~58%	~57%	~1%	~56%

DAILY LONG-SHORT EQUITY EXPOSURE

% OF NAV · OCT



TOP 10 UNHEDGED POSITIONS

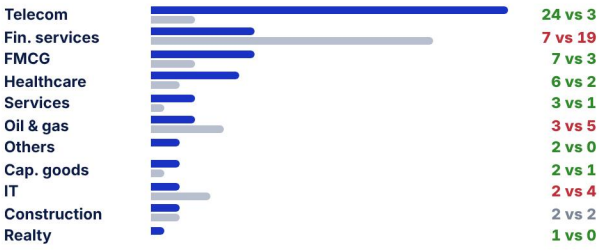
62.2% OF NAV

1	Bharti Airtel	Equity	9.34%
2	Indus Towers	Equity	8.38%
3	Capri Global Capital CP	Debt · AA+	7.54%
4	ICICI Bank CD	Debt · AAA	6.92%
5	ITC	Equity	6.77%
6	Jio Platforms	Equity	6.38%
7	IRB InvIT Fund	InvIT	5.24%
8	91 Days Treasury Bill	Debt · Sovereign	4.70%
9	ESDS Software Solution	Equity	3.86%
10	Moneyview	Equity	3.12%

SECTOR TILTS vs INDEX

Fund (blue) vs index (grey), %

RELATIVE WEIGHTS



PERFORMANCE & EXPOSURE

Direct Plan · Growth · absolute returns to 30 Oct

vs BENCHMARK

PERIOD	FUND	BENCH.	DIFF (PP)
1 Month	-3.12%	+0.50%	-3.62
3 Months	+15.64%	-3.48%	+19.12
6 Months	+19.68%	-1.42%	+21.10
1 Year	+25.01%	-4.96%	+29.97
Since inception	+24.89%	-3.80%	+28.69

DAILY FUND EXPOSURE · OCT · % OF NAV



FUND DEEP DIVE

qSIF Sector Rotation Long-Short: Deep Dive

Data as on 31 Oct 2026 · Direct Plan · Growth

NET EQUITY 30 OCT 74%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
15 May 2026	Open-ended · daily redemption	NIFTY 500 TRI	Level 3 · benchmark Level 3
EXIT LOAD	**INVESTMENT STYLE**	**MINIMUM**	**MONEY MANAGERS**
3% within 30 days · nil after	Sectoral · max 4 sectors	₹10 lakh · SIP ₹1,000/month	Sandeep Tandon + 4

WHERE THE MONEY SITS

Equity by market cap incl. hedged positions, % of NAV · balance = 100 − equity

31 OCT 2026



Large cap 51.45% · Mid cap 29.13% · Small cap 6.27% · Cash, margins & other 13.15%

STRATEGY RULES

Minimum equity exposure (long + short)	80%
Sector limit	Maximum four sectors
Sectors held, Oct	Healthcare · Telecom · FMCG

PERMITTED RANGES · STRATEGY DOCUMENT

All cap cash equity / equity arbitrage	65–100%
All cap unhedged derivatives (long)	0–35%
All cap unhedged derivatives (short)	0–25%
Hedging	0–100%
Margins (cash, T-bills, G-secs)	0–15%

NET EXPOSURE · 30 OCT

BETA 0.84



OCT AVG DEPLOY	OCT AVG LONG	OCT AVG SHORT	OCT AVG NET
~90%	~72%	~0%	~72%

Some positions hedged, so unhedged long is below deployment

DAILY LONG-SHORT EQUITY EXPOSURE

% OF NAV · OCT



TOP 10 UNHEDGED POSITIONS

73.5% OF NAV

1	Zydus Lifesciences	Equity	9.56%
2	Jio Platforms	Equity	9.48%
3	Divi's Laboratories	Equity	9.35%
4	ITC	Equity	9.35%
5	Bharti Airtel	Equity	9.30%
6	Indus Towers	Equity	9.17%
7	Aurobindo Pharma	Equity	6.28%
8	Glenmark Pharmaceuticals	Equity	4.77%
9	Gujarat Themis Biosyn	Equity	4.69%
10	Indegene	Equity	1.58%

SECTOR TILTS vs INDEX

Fund (blue) vs index (grey), %

RELATIVE WEIGHTS



PERFORMANCE & EXPOSURE

Direct Plan · Growth · absolute returns to 30 Oct

vs BENCHMARK

PERIOD	FUND	BENCH.	DIFF (PP)
1 Month	+0.77%	-0.75%	+1.52
3 Months	+2.40%	-6.05%	+8.45
Since inception	+3.84%	-2.22%	+6.06

DAILY FUND EXPOSURE · OCT · % OF NAV



FUND DEEP DIVE

qSIF Active Asset Allocator Long-Short: Deep Dive

Data as on 31 Oct 2026 · Direct Plan · Growth

NET EQUITY 30 OCT 58%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
21 Apr 2026	Interval · redeem Tue & Wed	40% NSE 500 TRI + 30% CRISIL ST Bond + 30% iCOMDEX	Level 2 · benchmark Level 5
EXIT LOAD	**SUBSCRIPTION**	**MINIMUM**	**MONEY MANAGERS**
3% within 30 days · nil after	Daily, business days	₹10 lakh · SIP ₹1,000/month	Sandeep Tandon + 4

WHERE THE MONEY SITS

Asset allocation as disclosed, % of NAV · balance = 100 – disclosed

31 OCT 2026



Equity 64.00% Debt 6.80% ETCDs (gold) 2.80% Cash, margins & other 26.40%

EQUITY BY MARKET CAP · % OF NAV

Large cap	33.29%
Mid cap	11.96%
Small cap	18.73%

PERMITTED RANGES · STRATEGY DOCUMENT

Cash equity / equity arbitrage	35–65%
Unhedged equity derivatives (long)	0–65%
Unhedged equity derivatives (short)	0–25%
Debt / debt derivatives (long)	0–65%
Commodities long / arbitrage	0–30%
Margins (cash, T-bills, G-secs)	0–15%

NET EXPOSURE · 30 OCT

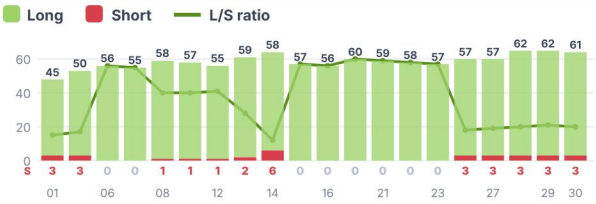
BETA 0.68



OCT AVG DEPLOY	OCT AVG LONG	OCT AVG SHORT	OCT AVG NET
~59%	~57%	~2%	~55%

DAILY LONG-SHORT EQUITY EXPOSURE

% OF NAV · OCT



TOP 10 UNHEDGED POSITIONS

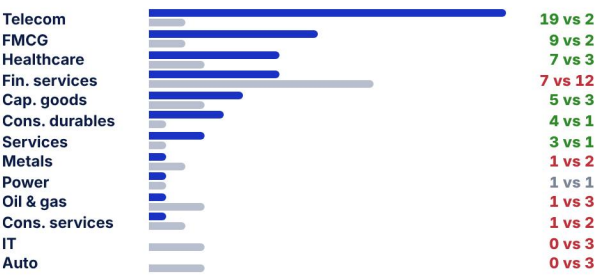
48.1% OF NAV

1	Indus Towers	Equity	8.74%
2	ITC	Equity	8.69%
3	Jio Platforms	Equity	5.99%
4	LIC Housing Finance	Equity	4.68%
5	LG Electronics India	Equity	3.89%
6	Bharti Airtel	Equity	3.84%
7	Glenmark Pharmaceuticals	Equity	3.45%
8	Capri Global Capital CP	Debt · AA+	3.11%
9	ESDS Software Solution	Equity	2.95%
10	Gold .995 ETCD 04 Dec 2026	ETCD	2.77%

SECTOR TILTS vs INDEX

Fund (blue) vs index (grey), %

RELATIVE WEIGHTS



PERFORMANCE & EXPOSURE

Direct Plan · Growth · absolute returns to 30 Oct

vs BENCHMARK

PERIOD	FUND	BENCH.	DIFF (PP)
1 Month	-3.53%	-2.09%	-1.44
3 Months	+11.47%	-4.31%	+15.78
6 Months	+26.50%	-4.64%	+31.14
Since inception	+26.59%	-5.08%	+31.67

DAILY FUND EXPOSURE · OCT · % OF NAV



FUND DEEP DIVE

Infinity Hybrid Long-Short: Deep Dive

Data as on 31 Oct 2026 · Regular Plan · Growth

SINCE LAUNCH +3.65%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
6 Jul 2026	Interval · redemption Mon & Wed	NIFTY 50 Hybrid Composite Debt 50:50	Level 1 · benchmark Level 2
EXIT LOAD	**BASE EXPENSE RATIO**	**PLAN · OPTION**	**FUND MANAGERS**
Nil	0.50% Direct · 1.61% Regular	Regular · Growth	Kalpesh Jain, Hiten Shah + 1

WHERE THE MONEY SITS

Portfolio allocation as disclosed, % of NAV — 31 OCT 2026



Debt instruments 45.25% · Covered call 23.22% · Arbitrage 10.05% · Others (TREPS, cash, offsets) 8.59% · REITs / InvITs 5.26% · Directional equity (special situations) 3.99% · Relative value / derivatives 3.65%

OTHERS · 8.59% BREAKDOWN

Triparty repo (TREPS)	+14.38%
Net current assets	+3.08%
Futures – covered call	-5.20%
Derivatives / relative value reversal	-3.67%

REITs & InvITs · 5.26%

Embassy Office Parks REIT	REIT	1.62%
Brookfield India Real Estate Trust	REIT	1.23%
Capital Infra Trust	InvIT	1.23%
Cube Highways Trust	InvIT	1.18%

EQUITY & HEDGES

85 stocks held across all equity sleeves — COVERED-CALL LED

TOP 10 EQUITY LONGS	ARB.	ARB. FUT	COV. CALL	CALLS
Persistent Systems	2.19%	-2.17%	3.34%	-0.28%
ITC	2.51%	-2.53%	–	–
Ultratech Cement	0.99%	-1.01%	0.62%	-0.02%
SAIL	1.05%	-1.06%	–	–
Adani Port And SEZ	0.37%	-0.36%	0.67%	-0.05%
Bharti Airtel	–	–	0.97%	-0.02%
State Bank Of India	–	–	0.90%	-0.02%
Biocon	0.75%	-0.75%	0.13%	–
JIO Financial Services	–	–	0.82%	-0.02%
L&T Finance	–	–	0.78%	-0.02%

Arbitrage longs 10.05% are matched by −10.09% futures. Covered-call longs 24.16% carry written calls of −0.94% (premium value, not exposure).

FIXED INCOME · 45.25%

Debt quants · rating split, % of NAV — LOW DURATION

YTM	MOD. DUR.	MAC. DUR.	AVG MAT.
7.40%	1.07y	1.15y	1.35y



AAA 26.65% · SOV 8.02% · AA+ 5.84% · A1+ 3.80%

BY INSTRUMENT

Public sector undertaking bonds	18.94%
Debentures & bonds	13.56%
Money market instruments	11.82%
Mutual fund units	0.93%

Plus 14.38% in triparty repo (TREPS), shown under Others.

SPECIAL SITUATIONS

IPO, QIP, OFS & block-trade positions · 10 names — 3.99% OF NAV

Gland Pharma	0.81%
Meesho	0.64%
Groww (Billionbrains Garage Ventures)	0.50%
Aster DM Healthcare	0.44%
EAAA India Alternatives	0.40%
Fusion CX	0.36%
JIO Platforms	0.33%
Hero Motors	0.22%
Shriram Finance	0.20%
Swiggy	0.08%

NAV IN OCTOBER

Regular · Growth · daily NAV, 30 Sep → 30 Oct — +0.24% IN OCT



PERFORMANCE SINCE LAUNCH

Regular Plan · Growth · from daily NAV, launch NAV ₹10 · *Jul = 6–31 Jul · benchmark returns not disclosed — 4 OF 4 MONTHS UP

MONTH	MONTH-END NAV	RETURN
Jul*	10.1740	+1.74%
Aug	10.3270	+1.50%
Sep	10.3400	+0.13%
Oct	10.3650	+0.24%
Since launch	₹10 → 10.3650	+3.65%



₹10,000 at launch is now worth **₹10,365**.

FUND DEEP DIVE

RedHex Hybrid Long-Short: Deep Dive

Data as on 31 Oct 2026 · Regular Plan · Growth

SINCE LAUNCH +2.08%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
19 Jun 2026	Interval strategy	NIFTY 50 Hybrid Composite Debt 50:50	Level 2 of 5
EXIT LOAD	**BASE EXPENSE RATIO**	**PLAN · OPTION**	**FUND MANAGERS**
2.00% within 1 year · nil after	0.94% Regular · 0.39% Direct	Regular · Growth	S. Ramanathan + 3 co-managers

WHERE THE MONEY SITS

31 OCT 2026

Factsheet rating allocation, % of net assets · Debt 50.36% · Equity arbitrage 26.07% · REITs & InvITs 23.57%



Equity Arbitrage	61 stocks held with matching short futures	26.07%
AAA/Sov/Cash Equivalents	AAA bonds, G-sec, money market fund, TREPS	21.81%
AA	AA-rated bonds and AA(SO) retail-loan PTCs	19.71%
INVITs	5 infrastructure trusts (roads, highways)	14.08%
REITs	4 office REITs	9.49%
A	A+ bonds and A(SO) PTC	8.84%

Net equity 0.00%. All 61 stocks (26.07%) are matched by −26.07% short futures, so the equity book earns the cash-futures spread, not market moves.

TOP 10 HOLDINGS

36.6% OF FUND

Largest positions, % of net assets

1	HSBC Money Market Fund	Money market	6.48%
2	Capital Infra Trust	InvIT	4.35%
3	5% GMR Airports 2027	CRISIL AA-	3.99%
4	Cube Highways Trust	InvIT	3.82%
5	8.80% InCred Fin. Serv. 2028	CRISIL AA-	3.35%
6	Mindspace Business Parks	REIT	3.03%
7	IRB InvIT Fund	InvIT	3.02%
8	Knowledge Realty Trust	REIT	2.90%
9	ICICI Bank	Equity · hedged	2.85%
10	7.48% NABARD 2028	CRISIL AAA	2.79%

DEBT PORTFOLIO

50.36% OF FUND

Debt quants · split by instrument, % of NAV

YTM	MOD. DUR.	MAC. DUR.	AVG MAT.
10.28%	1.40y	1.48y	1.89y

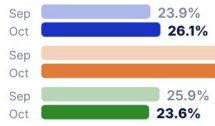
Corporate bonds	28.01%
Securitised debt (PTCs)	9.57%
G-sec	0.57%
Money market fund	6.48%
TREPS	6.14%
Net current assets	-0.41%

YTM up from 9.86% in September.

SEPTEMBER → OCTOBER

PORTFOLIO SHIFT

% of NAV · Sep = AMC portfolio disclosure, 30 Sep



Hedged equity			▲ 2.2 pp
Fixed income			▲ 0.2 pp
REITs & InvITs			▼ 2.3 pp

	SEP	OCT	CHANGE
Debt yield (YTM)	9.86%	10.28%	▲ 42 bps

NAV IN OCTOBER

-0.23% IN OCT

Regular · Growth · daily NAV, 30 Sep → 30 Oct



PERFORMANCE SINCE LAUNCH

4 OF 5 MONTHS UP

Regular Plan · Growth · from daily NAV, launch NAV ₹10 · *Jun = 19–30 Jun

MONTH	MONTH-END NAV	RETURN
Jun*	10.0355	+0.36%
Jul	10.1026	+0.67%
Aug	10.1850	+0.82%
Sep	10.2316	+0.46%
Oct	10.2077	-0.23%
Since launch	₹10 → 10.2077	+2.08%



₹10,000 at launch is now worth **₹10,208**.

FUND DEEP DIVE

Altiva Hybrid Long-Short: Deep Dive

Data as on 31 Oct 2026 · Regular Plan · Growth

SINCE LAUNCH +8.59%

INCEPTION	STRUCTURE	BENCHMARK	RISK BAND
20 Oct 2025	Interval · daily / twice-weekly (Mon & Wed)	NIFTY 50 Hybrid Composite Debt 50:50	Level 1 · benchmark Level 2
EXIT LOAD	**BASE EXPENSE RATIO**	**PLAN · OPTION**	**FUND MANAGERS**
0.50% within 30 days · nil after	0.54% Direct · 1.21% Regular	Regular · Growth	Bhavesh Jain, Bharat Lahoti + 3

WHERE THE MONEY SITS

31 OCT 2026

Strategy allocation as disclosed, % of portfolio



Cash-future arbitrage & covered call 43% · Fixed income (incl. T-bills) 40% · Other derivative strategies 9% · REITs / InvITs 5% · Special situations 3%

PORTFOLIO BY INSTRUMENT · % OF NAV, AS LISTED

Equity & equity related	+43.84%	Fixed income	+40.54%
Index / stock futures	-5.10%	REITs	+2.33%
Index / stock options	-1.72%	InvITs	+2.34%

EQUITY & HEDGES

MARKET-NEUTRAL BIAS

113 stocks · 71 options · 26 futures

TOP 10 EQUITY LONGS	LONG	FUTURES	OPTIONS
Persistent Systems	1.79%	-1.48%	-0.02%
HDFC Bank	1.75%	-0.94%	-0.01%
Adani Enterprises	1.67%	-0.73%	-0.05%
Adani Energy Solutions	1.52%	-0.82%	-0.07%
ITC	1.49%	-0.84%	-0.03%
Bharat Heavy Electricals	1.38%	-0.36%	-0.03%
RBL Bank	1.36%	+0.00%	-0.02%
Titan Company	1.34%	+0.00%	-0.05%
Coal India	1.25%	-0.07%	-0.01%
Grasim Industries	1.02%	+0.00%	-0.02%

Futures: 5 long (+1.22%) and 21 short (-6.34%). Written options are shown at premium value, not exposure, so a net-equity figure is not disclosed.

FIXED INCOME · 40.54%

23 ISSUES

Quants ex T-bills · ratings rebased to 100

YTM	MOD. DUR.	MAC. DUR.	AVG MAT.
8.61%	1.26y	1.36y	1.70y



SOV, AAA & TREPS · AA+ · AA

T-Bill	SOV	11.77%
Bajaj Finance	AAA	3.75%
NABARD	AAA	3.62%
SIDBI	AAA	2.88%
REC	AAA	2.25%
Tata Capital Housing Finance	AAA	2.06%

REITs & InvITs · TOP 6

4.67% OF NAV

4 REITs (2.33%) · 7 InvITs (2.34%)

Embassy Office Parks REIT	REIT	1.12%
Cube Highways Trust	InvIT	0.68%
Knowledge Realty Trust	REIT	0.65%
Capital Infra Trust	InvIT	0.44%
Altius Telecom Infrastructure Trust	InvIT	0.39%
IndiGrid Infrastructure Trust	InvIT	0.37%

NAV IN OCTOBER

-0.81% IN OCT

Regular · Growth · daily NAV, 30 Sep → 30 Oct



PERFORMANCE

vs BENCHMARK

Regular Plan · Growth · absolute returns to 30 Oct · monthly returns, Nov 2025 → Oct 2026

PERIOD	FUND	BENCH.	DIFF (PP)
1 Year	+8.42%	-4.68%	+13.10
Since inception	+8.59%	-4.97%	+13.56

POSITIVE MONTHS	BEAT BENCHMARK
9 / 12	8 / 12
₹10,000 SINCE LAUNCH	**OCT 2026**
₹10,859	-0.81%



SECTION 04

MARKET SNAPSHOT

Domestic Indices 62

International Indices 63

Commodity Markets 64

Nifty Sectors 65

Price to Earnings (PE) Ratio 66

Key Macro Indicators 67

MARKET UPDATE

Large caps gain, broader market slips

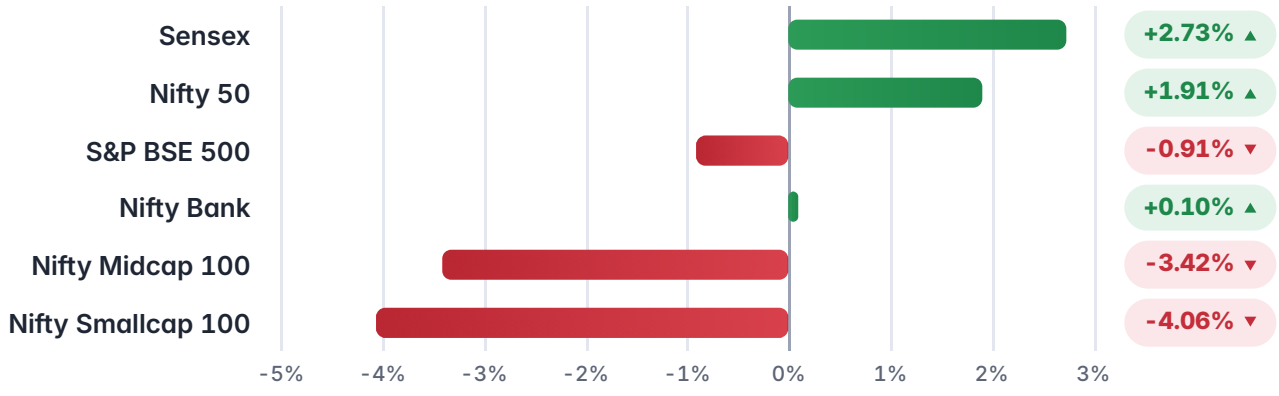
Sensex and Nifty 50 ended higher over the past month while mid and small caps declined.

Data as of 30th October 2026

Domestic Indices – 1M Change

Index	Value	1M Change
Sensex	74,459.53	+2.73% ▲
Nifty 50	23,053.10	+1.91% ▲
S&P BSE 500	34,248.59	-0.91% ▼
Nifty Bank	54,686.95	+0.10% ▲
Nifty Midcap 100	57,301.25	-3.42% ▼
Nifty Smallcap 100	18,463.60	-4.06% ▼

1M CHANGE, % — VISUAL



Sensex (+2.73%) and Nifty 50 (+1.91%) gained, while Nifty Smallcap 100 (-4.06%) and Midcap 100 (-3.42%) fell the most.

Source: Market Data

MARKET UPDATE

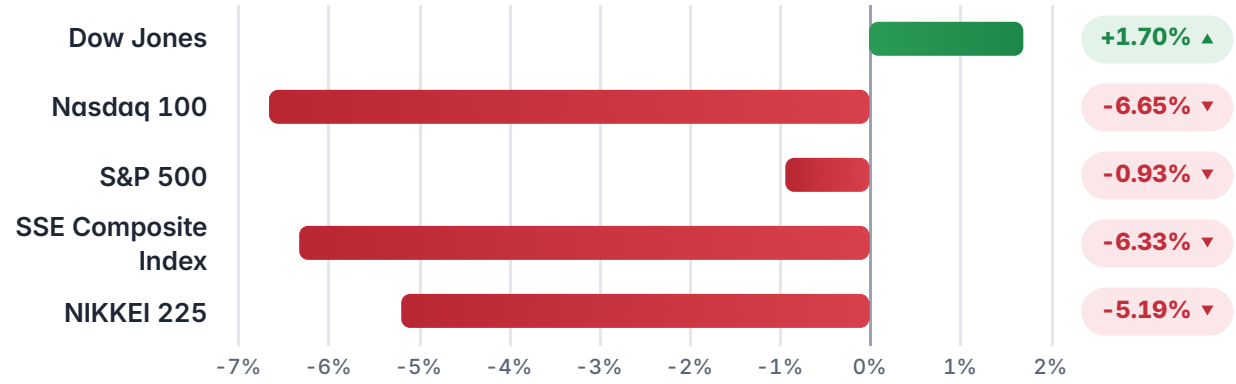
International Indices

1M Change

Data as of 30th October 2026

Index	Value	1M Change
Dow Jones	51,770.31	+1.70% ▲
Nasdaq 100	28,384.85	-6.65% ▼
S&P 500	7,580.07	-0.93% ▼
SSE Composite Index	3,599.02	-6.33% ▼
NIKKEI 225	63,290.11	-5.19% ▼

1M CHANGE, % VISUAL



INTERNATIONAL INDICES · 1M CHANGE

Dow Jones +1.70% • S&P 500 -0.93% • Nasdaq 100 -6.65%

MARKET UPDATE

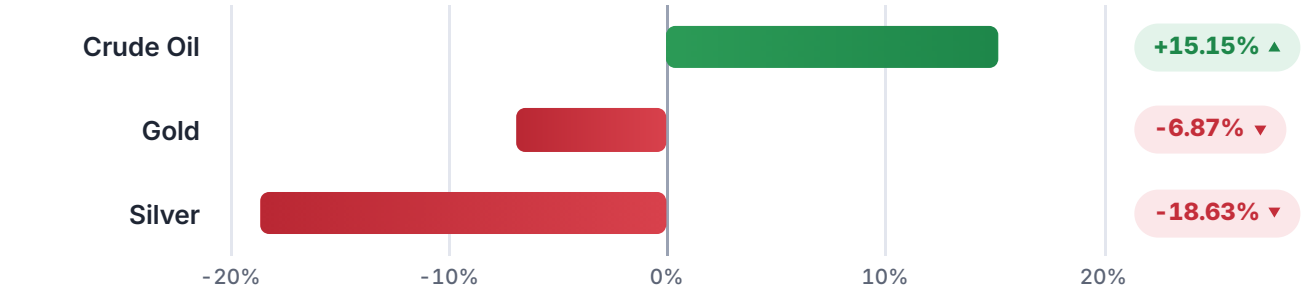
Commodity Markets

1M Change

Data as of 30th October 2026

COMMODITY	VALUE	1M CHANGE
Crude Oil	$104.12	+15.15% ▲
Gold	$3,898.90	-6.87% ▼
Silver	$49.28	-18.63% ▼

1M CHANGE, % VISUAL



COMMODITY MARKETS

Crude Oil +15.15% · Gold -6.87% · Silver -18.63%

MARKET UPDATE

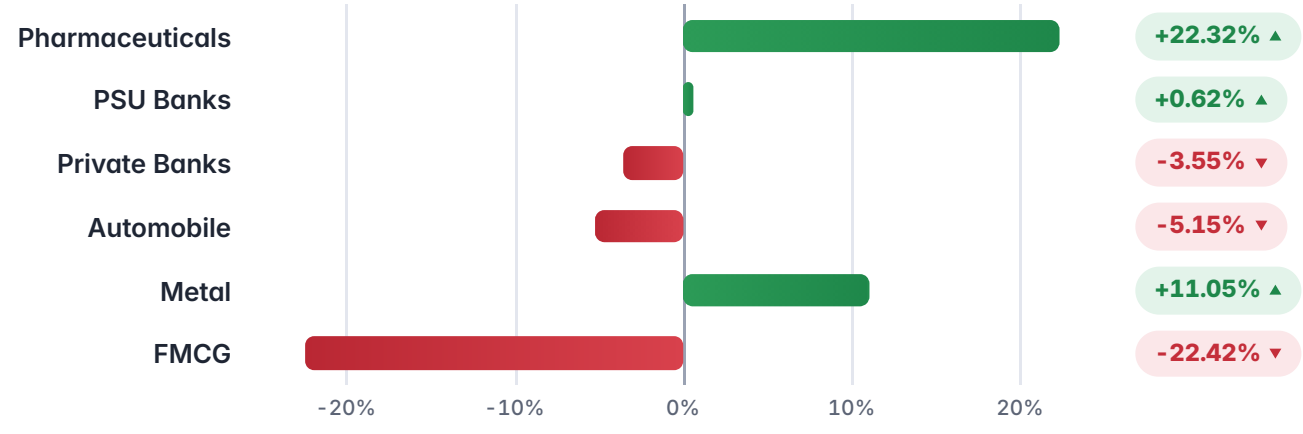
Nifty Sectors

Data as of 30th October 2026

Nifty Sectors	1M	1Y
Pharmaceuticals	+2.60% ▲	+22.32% ▲
PSU Banks	+2.73% ▲	+0.62% ▲
Private Banks	+1.34% ▲	-3.55% ▼
Automobile	-3.31% ▼	-5.15% ▼
Metal	-7.65% ▼	+11.05% ▲
FMCG	-2.02% ▼	-22.42% ▼

1Y CHANGE, %

VISUAL



MARKET UPDATE

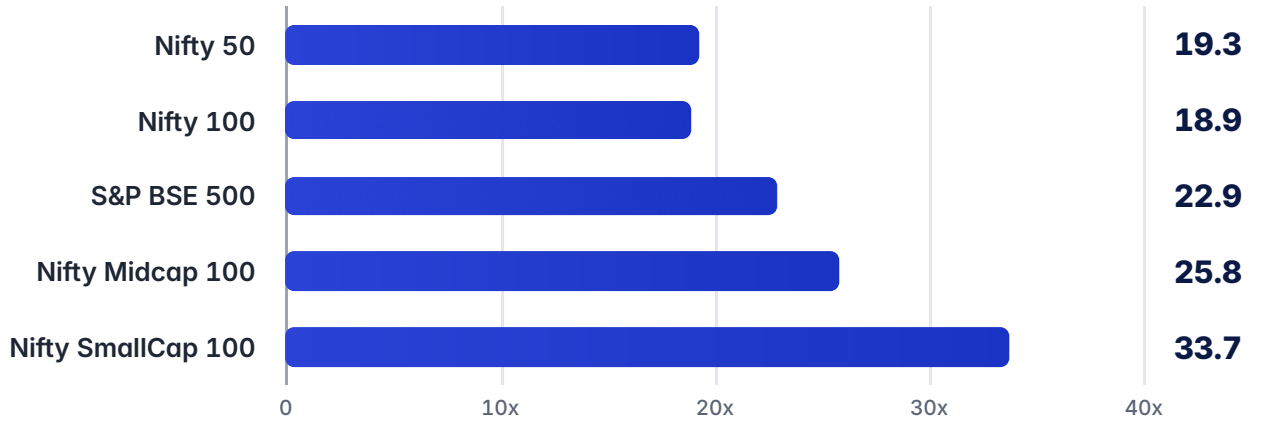
Price to Earnings (PE) Ratio

Data as of 30th October 2026

Nifty 50	19.3
Nifty 100	18.9
S&P BSE 500	22.9
Nifty Midcap 100	25.8
Nifty SmallCap 100	33.7

PE RATIO

VISUAL



MARKET UPDATE

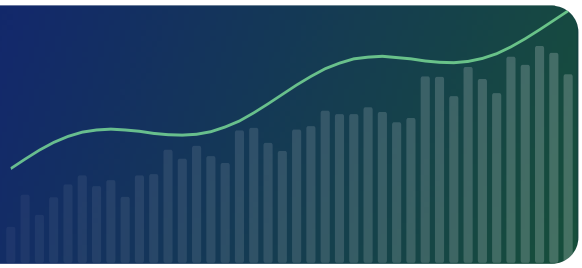
Key Macro Indicators

Data as of 30th October 2026

10 Year Bond Yield	7.412%
Inflation	5.54%
Mcap to GDP	—

KEY MACRO INDICATORS

10 Year Bond Yield 7.412% · Inflation 5.54%



MARKET UPDATE

Correlation Matrix - Equity Long-Short & Equity Ex-Top 100

1st October 2026 - 31st October 2026

Correlation Matrix — Equity Long-Short

Window: 01-Oct to 31-Oct-2026 · correlation of daily returns

-0.3 1.0

Scheme	Apex Equity LS	Arthaya Equity LS	Arudha Equity LS	Diviniti Equity LS	DynaSIF Equity LS	Sapphire Equity LS	Summit Equity LS	Titanium Equity LS	WSIF Equity LS	iSIF Equity LS	qSIF Equity LS
Apex Equity Long-short Fund	1	0.07	0.84	0.82	0.88	0.88	0.9	0.89	0.9	0.88	0.85
Arthaya Equity LS Fund	0.07	1	0.01	-0.01	0.17	-0.09	-0.05	-0.06	-0.08	-0.04	-0.17
Arudha Equity LS Fund	0.84	0.01	1	0.9	0.82	0.93	0.86	0.92	0.87	0.81	0.85
Diviniti Equity LS Fund	0.82	-0.01	0.9	1	0.79	0.95	0.87	0.91	0.83	0.77	0.83
DynaSIF Equity LS Fund	0.88	0.17	0.82	0.79	1	0.86	0.87	0.88	0.91	0.92	0.78
Sapphire Equity LS Fund	0.88	-0.09	0.93	0.95	0.86	1	0.94	0.96	0.9	0.87	0.89
Summit Equity LS Fund	0.9	-0.05	0.86	0.87	0.87	0.94	1	0.93	0.91	0.91	0.87
Titanium Equity LS Fund	0.89	-0.06	0.92	0.91	0.88	0.96	0.93	1	0.95	0.89	0.88
WSIF Equity LS Fund	0.9	-0.08	0.87	0.83	0.91	0.9	0.91	0.95	1	0.92	0.87
iSIF Equity LS Fund	0.88	-0.04	0.81	0.77	0.92	0.87	0.91	0.89	0.92	1	0.86
qSIF Equity LS Fund	0.85	-0.17	0.85	0.83	0.78	0.89	0.87	0.88	0.87	0.86	1

Most alike: Sapphire & Titanium **0.96** **Least alike:** Arthaya & qSIF **-0.17** **Average pair:** **0.71**

Correlation Matrix — Equity Ex-Top 100

Window: 01-Oct to 31-Oct-2026 · correlation of daily returns

-0.3 1.0

Scheme	Altiva Ex-Top 100	Apex Ex-Top 100	DynaSIF Ex-Top 100	Magnum Ex-Top 100	WSIF Ex-Top 100	iSIF Ex-Top 100	qSIF Ex-Top 100
Altiva Equity Ex-Top 100 LS Fund	1	0.6	0.92	0.95	0.95	0.94	0.8
Apex Equity Ex-Top 100 Long-short Fund	0.6	1	0.56	0.62	0.55	0.57	0.42
DynaSIF Equity Ex-Top 100 LS Fund	0.92	0.56	1	0.91	0.92	0.89	0.76
Magnum Equity Ex-Top 100 LS Fund	0.95	0.62	0.91	1	0.97	0.93	0.82
WSIF Equity Ex-Top 100 LS Fund	0.95	0.55	0.92	0.97	1	0.97	0.85
iSIF Equity Ex-Top 100 LS Fund	0.94	0.57	0.89	0.93	0.97	1	0.87
qSIF Equity Ex-Top 100 LS Fund	0.8	0.42	0.76	0.82	0.85	0.87	1

Most alike: Magnum & WSIF **0.97** **Least alike:** Apex & qSIF **0.42** **Average pair:** **0.80**

Source: *Daily NAV (Regular Plan, Growth), AMFI. Correlation = Pearson correlation of daily NAV returns, 30 Sep → 31 Oct 2026 (up to 21 observations; days a fund did not publish are skipped pair-wise). 1 = move together, 0 = unrelated, negative = move opposite. Not investment advice.*

MARKET UPDATE

Correlation Matrix - Active Asset Allocator & Across Categories

1st October 2026 - 31st October 2026

Correlation Matrix — Active Asset Allocator

Window: 01-Oct to 31-Oct-2026 · correlation of daily returns

-0.3 1.0

Scheme	DynaSIF Asset Alloc.	iSIF Asset Alloc.	qSIF Asset Alloc.
DynaSIF Active Asset Allocator LS Fund	1	0.8	0.81
iSIF Active Asset Allocator LS Fund	0.8	1	0.72
qSIF Active Asset Allocator LS Fund	0.81	0.72	1

Most alike: DynaSIF & qSIF **0.81** **Least alike:** iSIF & qSIF **0.72** **Average pair:** **0.78**

Correlation Matrix — Across SIF Categories

Window: 01-Oct to 31-Oct-2026 · correlation of daily returns

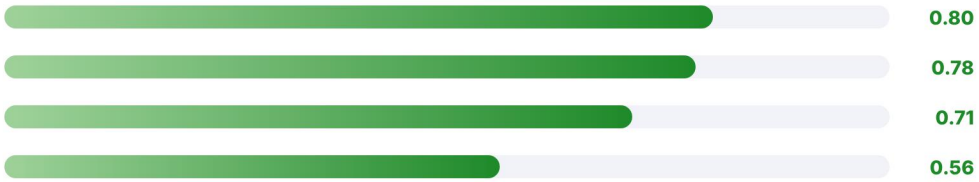
-0.3 1.0

Category	Hybrid	Equity Long-Short	Equity Ex-Top 100	Active Asset Alloc.	Sector Rotation
Hybrid	1	0.97	0.9	0.95	0.85
Equity Long-Short	0.97	1	0.93	0.93	0.88
Equity Ex-Top 100	0.9	0.93	1	0.86	0.75
Active Asset Allocator	0.95	0.93	0.86	1	0.86
Sector Rotation	0.85	0.88	0.75	0.86	1

Most alike: Hybrid & Equity Long-Short **0.97** **Least alike:** Equity Ex-Top 100 & Sector Rotation **0.75** **Average pair:** **0.89**

How alike are funds within each category?

Average pairwise correlation of daily returns, October 2026 · higher = funds move more in step



Hybrid funds differ most from one another (**0.56**): the fully hedged Arudha barely moved with the rest (−0.46 to 0.46). Ex-Top 100 funds moved most in step (**0.80**).

Source: *Daily NAV (Regular Plan, Growth), AMFI. Correlation = Pearson correlation of daily NAV returns, 30 Sep → 31 Oct 2026 (up to 21 observations; days a fund did not publish are skipped pair-wise). 1 = move together, 0 = unrelated, negative = move opposite. Not investment advice.*

MARKET UPDATE

Correlation Matrix - Hybrid & HNI Investment Trends

1st October 2026 - 31st October 2026

Correlation Matrix — Hybrid

Window: 01-Oct to 31-Oct-2026 · correlation of daily returns

-0.3 1.0

Scheme	Altiva Hybrid LS	Apex Hybrid LS	Arudha Hybrid LS	Infinity Hybrid LS	Magnum Hybrid LS	Platinum Hybrid LS	Prism Hybrid LS	RedHex Hybrid LS	Titanium Hybrid LS	iSIF Hybrid LS	qSIF Hybrid LS
Altiva Hybrid LS Fund	1	0.77	-0.08	0.89	0.85	0.61	0.75	0.62	0.82	0.95	0.59
Apex Hybrid LS Fund	0.77	1	0.27	0.82	0.79	0.75	0.82	0.61	0.79	0.79	0.49
Arudha Hybrid LS Fund	-0.08	0.27	1	-0.02	0.12	0.31	0.16	0.46	0.06	-0.1	-0.46
Infinity Hybrid LS Fund	0.89	0.82	-0.02	1	0.74	0.56	0.73	0.62	0.73	0.86	0.46
Magnum Hybrid LS Fund	0.85	0.79	0.12	0.74	1	0.85	0.75	0.51	0.91	0.9	0.43
Platinum Hybrid LS Fund	0.61	0.75	0.31	0.56	0.85	1	0.68	0.5	0.85	0.71	0.18
Prism Hybrid LS Fund	0.75	0.82	0.16	0.73	0.75	0.68	1	0.69	0.7	0.72	0.4
RedHex Hybrid LS Fund	0.62	0.61	0.46	0.62	0.51	0.5	0.69	1	0.47	0.45	0.12
Titanium Hybrid LS Fund	0.82	0.79	0.06	0.73	0.91	0.85	0.7	0.47	1	0.89	0.46
iSIF Hybrid LS Fund	0.95	0.79	-0.1	0.86	0.9	0.71	0.72	0.45	0.89	1	0.54
qSIF Hybrid LS Fund	0.59	0.49	-0.46	0.46	0.43	0.18	0.4	0.12	0.46	0.54	1

Most alike: Altiva & iSIF **0.95** **Least alike:** Arudha & qSIF **-0.46** **Average pair:** **0.56**

THE TWO BIGGEST PAIN POINTS FOR HNI INVESTORS

Low pre-tax returns:
Typically 6%–8% p.a.

High taxation:
Up to 30%–40% (including surcharge)

ⓘ As a result, post-tax returns often decline to just **4%–5% p.a.**, making it difficult to preserve purchasing power after inflation.

WHY DO HNIS STILL PREFER FDS & BONDS?

Because experienced investors (typically **40+ years** with ₹1 crore+ portfolios) invest with two distinct objectives:

Wealth Preservation:
~50% allocation to FDs, Bonds & Fixed Income

Wealth Creation:
Allocation to Equities

Source: *Daily NAV (Regular Plan, Growth), AMFI. Correlation = Pearson correlation of daily NAV returns, 30 Sep → 31 Oct 2026 (up to 21 observations; days a fund did not publish are skipped pair-wise). 1 = move together, 0 = unrelated, negative = move opposite. Not investment advice.*

Market Performance Heatmap

MARKET UPDATE

Monthly Returns Heatmap

Last 6 months · 3 categories · 35 funds

3M | 6M | 12M | All

Fund	OCT '26	SEPT '26	AUG '26	JUL '26	JUN '26	MAY '26
BENCHMARK INDICES						
BSE 500 Broad Market Index	-0.91%	-5.60%	-0.19%	+2.02%	+1.53%	-0.28%
NIFTY 50 Broad Market Index	+1.91%	-6.06%	-1.24%	+2.17%	+1.35%	-1.87%
NIFTY MidSmallcap 400 Mid & Small Cap Index	-4.48%	-5.74%	+2.00%	+1.44%	+2.03%	+2.25%
HYBRID						
Magnum Hybrid Long-Short Fund	-0.28%	-2.17%	+0.87%	+0.57%	+1.50%	+0.62%
qSIF Hybrid Long-Short Fund	-3.71%	+16.29%	+1.63%	+2.97%	+1.57%	-1.22%
Altiva Hybrid Long-Short Fund	-0.39%	-0.69%	+1.07%	+1.61%	+1.35%	+0.99%
Titanium Hybrid Long-Short Fund	+0.51%	-2.71%	+0.55%	+0.33%	+2.12%	-0.10%
Arudha Hybrid Long-Short Fund	+0.20%	+0.12%	+0.16%	+0.34%	+1.42%	+0.18%
iSIF Hybrid Long-Short Fund	-1.04%	-2.60%	+1.97%	+2.39%	+3.52%	-0.72%
Dyna Active Asset Allocator Long-Short Fund	-0.73%	-0.58%	+1.17%	+0.74%	+1.60%	+0.24%
Apex Hybrid Long-Short Fund	+0.34%	-0.04%	+1.98%	+2.35%	+1.91%	+0.30%
qSIF Active Asset Allocator Long-Short Fund	-2.92%	+13.21%	+0.90%	+7.90%	+2.79%	+2.26%
Platinum Hybrid Long-Short Fund	+0.07%	-1.34%	+0.35%	+0.56%	N/L	N/L
iSIF Active Asset Allocator Long-Short Fund	-0.45%	-1.50%	+1.20%	+1.76%	N/L	N/L
RedHex Hybrid Long-Short Fund	+0.00%	+0.41%	+0.82%	+0.67%	N/L	N/L
Infinity Hybrid Long-Short Fund	+0.59%	+0.15%	+1.50%	N/L	N/L	N/L
Prism Hybrid Long-Short Fund	-0.02%	+0.49%	+1.31%	N/L	N/L	N/L
EQUITY						
qSIF Equity Long-Short Fund	-0.50%	-1.75%	+1.12%	+3.63%	+3.25%	+1.14%
qSIF Equity Ex-Top 100 Long-Short Fund	-2.46%	-1.19%	+2.22%	+7.42%	+4.78%	+0.72%
Diviniti Equity Long-Short Fund	-1.55%	-5.94%	-0.37%	-0.28%	+2.64%	-4.38%
iSIF Equity Ex-Top 100 Long-Short Fund	-2.70%	-2.61%	+0.48%	+2.58%	+2.03%	+0.41%
Dyna Equity Long-Short Fund	-1.17%	-4.13%	-0.16%	+1.24%	+2.64%	+0.18%
Arudha Equity Long-Short Fund	-0.42%	-3.79%	+0.22%	+1.84%	+2.51%	-0.97%
Sapphire Equity Long-Short Fund	+0.21%	-5.13%	+0.24%	+0.67%	+2.10%	-2.03%
WSIF Equity Long-Short Fund	-1.15%	-4.35%	-0.71%	+2.02%	+5.89%	N/L
WSIF Equity Ex-Top 100 Long-Short Fund	-3.48%	-4.07%	+0.55%	+1.70%	+6.81%	N/L
Titanium Equity Long-Short Fund	-1.12%	-3.41%	+1.28%	+2.59%	+1.71%	N/L
qSIF Sector Rotation Long-Short Fund	+0.62%	-0.26%	+1.60%	-1.89%	+1.34%	N/L
Arthaya Equity Long-Short Fund	-0.39%	-2.29%	-1.16%	+0.07%	+0.62%	N/L
Altiva Equity Ex-Top 100 Long-Short Fund	-5.95%	-4.30%	+3.47%	+1.38%	N/L	N/L
iSIF Equity Long-Short Fund	-1.82%	-2.41%	+3.92%	+2.35%	N/L	N/L
Dyna Equity Ex-Top 100 Long-Short Fund	-4.19%	+1.56%	+6.22%	+3.81%	N/L	N/L
Summit Equity Long-Short Fund	+1.09%	-3.61%	+3.42%	N/L	N/L	N/L
Magnum Equity Ex-Top 100 Long-Short Fund	-3.80%	-1.51%	N/L	N/L	N/L	N/L
Apex Equity Long-Short Fund	+0.61%	-2.10%	N/L	N/L	N/L	N/L
Apex Equity Ex-Top 100 Long-Short Fund	-0.40%	-0.80%	N/L	N/L	N/L	N/L
Altiva* Equity Long-Short Fund	+0.76%	N/L	N/L	N/L	N/L	N/L
MSIF* Equity Long-Short Fund	+0.19%	N/L	N/L	N/L	N/L	N/L

Loss Gain · N/L = not launched · — = no data · **Data as of 31st October 2026**

OCT '26 column: funds = 1 Oct – 31 Oct 2026 (SIF360 Performance Comparison) · benchmark indices = 30 Sep close – 30 Oct 2026 close (31 Oct was a Saturday). * Launched in October 2026 (Altiva Equity Long-Short on 5 Oct, MSIF on 26 Oct): part-month return.

SECTION 05

SIF PRODUCT UNIVERSE

The SIF Product Universe	73–75
Expanding the SIF Product Universe	75–76
SIF Equity Funds: Volatility vs Benchmark	77–79
Who are the Right SIF Investors?	80
SIF Scheme	81
SIFs in the Investment Product Landscape	82

SIF PRODUCT UNIVERSE

The SIF Product Universe

altiva SIF — By Edelweiss Mutual Fund	**Altiva Equity Ex-Top 100 Long-Short Fund** Edelweiss Mutual Fund	EX-TOP 100
altiva SIF — By Edelweiss Mutual Fund	**Altiva Equity Long-Short Fund** Edelweiss Mutual Fund	EQUITY
altiva SIF — By Edelweiss Mutual Fund	**Altiva Hybrid Long-Short Fund** Edelweiss Mutual Fund	HYBRID
APEXSIF Powered by Aditya Birla Sun Life Mutual Fund	**Apex Equity Ex-Top 100 Long-Short Fund** Aditya Birla Sun Life Mutual Fund	EX-TOP 100
APEXSIF Powered by Aditya Birla Sun Life Mutual Fund	**Apex Equity Long-Short Fund** Aditya Birla Sun Life Mutual Fund	EQUITY
APEXSIF Powered by Aditya Birla Sun Life Mutual Fund	**Apex Hybrid Long-Short Fund** Aditya Birla Sun Life Mutual Fund	HYBRID
Arthaya SIF BY UNION MUTUAL FUND	**Arthaya Equity Long-Short Fund** Union Mutual Fund	EQUITY
Arudha SIF by Bandhan Mutual Fund	**Arudha Equity Long-Short Fund** Bandhan Mutual Fund	EQUITY
Arudha SIF by Bandhan Mutual Fund	**Arudha Hybrid Long-Short Fund** Bandhan Mutual Fund	HYBRID
Diviniti SIF offered by ITI Mutual Fund	**Diviniti Equity Long-Short Fund** ITI Mutual Fund	EQUITY

SIF PRODUCT UNIVERSE

The SIF Product Universe (...contd.)

Dyna SIF by 360 ONE Asset	**Dyna Active Asset Allocator Long-Short Fund** 360 ONE Asset	ASSET ALLOCATOR
Dyna SIF by 360 ONE Asset	**Dyna Equity Ex-Top 100 Long-Short Fund** 360 ONE Asset	EX-TOP 100
Dyna SIF by 360 ONE Asset	**Dyna Equity Long-Short Fund** 360 ONE Asset	EQUITY
INFINITY SIF by Kotak Mutual Fund	**Infinity Hybrid Long-Short Fund** Kotak Mahindra Mutual Fund	HYBRID
iSIF By ICICI PRUDENTIAL MUTUAL FUND	**iSIF Active Asset Allocator Long-Short Fund** ICICI Prudential Mutual Fund	ASSET ALLOCATOR
iSIF By ICICI PRUDENTIAL MUTUAL FUND	**iSIF Equity Ex-Top 100 Fund** ICICI Prudential Mutual Fund	EX-TOP 100
iSIF By ICICI PRUDENTIAL MUTUAL FUND	**iSIF Equity Long-Short Fund** ICICI Prudential Mutual Fund	EQUITY
iSIF By ICICI PRUDENTIAL MUTUAL FUND	**iSIF Hybrid Long-Short Fund** ICICI Prudential Mutual Fund	HYBRID
MAGNUM SIF OFFERED BY SBI MUTUAL FUND	**Magnum Equity Ex-Top 100 Long-Short Fund** SBI Mutual Fund	EX-TOP 100
MAGNUM SIF OFFERED BY SBI MUTUAL FUND	**Magnum Hybrid Long-Short Fund** SBI Mutual Fund	HYBRID

SIF PRODUCT UNIVERSE

Expanding the SIF Product Universe

Mahindra Manulife MUTUAL FUND	**MSIF Equity Long-Short Fund** Mahindra Manulife Mutual Fund	EQUITY
PLATINUM SIF by Mirae Asset Mutual Fund	**Platinum Hybrid Long-Short Fund** Mirae Asset Mutual Fund	HYBRID
Prism SIF Provided by Jio BlackRock	**Prism Hybrid Long-Short Fund** Jio BlackRock Mutual Fund	HYBRID
qsif cross asset, cross market offered by quant mutual fund	**qSIF Active Asset Allocator Long-Short Fund** quant Mutual Fund	ASSET ALLOCATOR
qsif cross asset, cross market offered by quant mutual fund	**qSIF Equity Ex-Top 100 Fund** quant Mutual Fund	EX-TOP 100
qsif cross asset, cross market offered by quant mutual fund	**qSIF Equity Long-Short Fund** quant Mutual Fund	EQUITY
qsif cross asset, cross market offered by quant mutual fund	**qSIF Hybrid Long-Short Fund** quant Mutual Fund	HYBRID
qsif cross asset, cross market offered by quant mutual fund	**qSIF Sector Rotation Long-Short Fund** quant Mutual Fund	SECTOR ROTATION
RedHex SIF By HSBC Mutual Fund	**RedHex Hybrid Long-Short Fund** HSBC Mutual Fund	HYBRID
Sapphire SIF By Franklin Templeton Mutual Fund	**Sapphire Equity Long-Short Fund** Franklin Templeton Mutual Fund	EQUITY

SIF PRODUCT UNIVERSE

Expanding the SIF Product Universe

SUMMIT SIF By Invesco Mutual Fund	**Summit Active Asset Allocator Long-Short Fund** Invesco Mutual Fund	ASSET ALLOCATOR
SUMMIT SIF By Invesco Mutual Fund	**Summit Equity Long-Short Fund** Invesco Mutual Fund	EQUITY
TITANIUM SIF Offered by Tata Mutual Fund	**Titanium Active Asset Allocator Long-Short Fund** Tata Mutual Fund	ASSET ALLOCATOR
TITANIUM SIF Offered by Tata Mutual Fund	**Titanium Equity Long-Short Fund** Tata Mutual Fund	EQUITY
TITANIUM SIF Offered by Tata Mutual Fund	**Titanium Hybrid Long-Short Fund** Tata Mutual Fund	HYBRID
WSIF Offered by The Wealth Company Mutual Fund	**WSIF Equity Ex-Top 100 Long-Short Fund** The Wealth Company Mutual Fund	EX-TOP 100
WSIF Offered by The Wealth Company Mutual Fund	**WSIF Equity Long-Short Fund** The Wealth Company Mutual Fund	EQUITY

AMCs Launching soon.....

DSP MUTUAL FUND

HDFC MUTUAL FUND

AXIS MUTUAL FUND

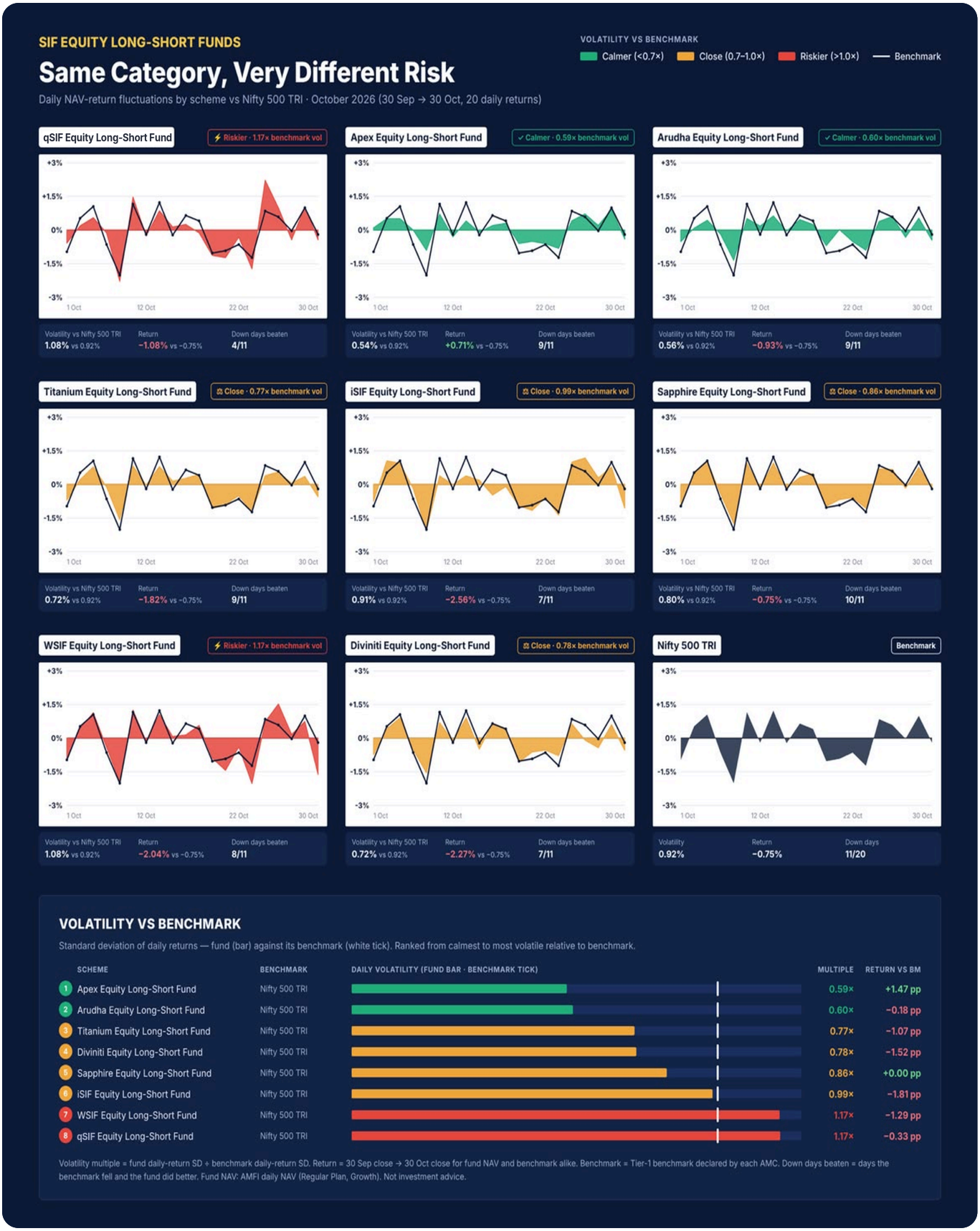
UTI Mutual Fund

nuvama mutual fund

SIF PRODUCT UNIVERSE

SIF Equity Long-Short Funds · *Same Category, Very Different Risk*

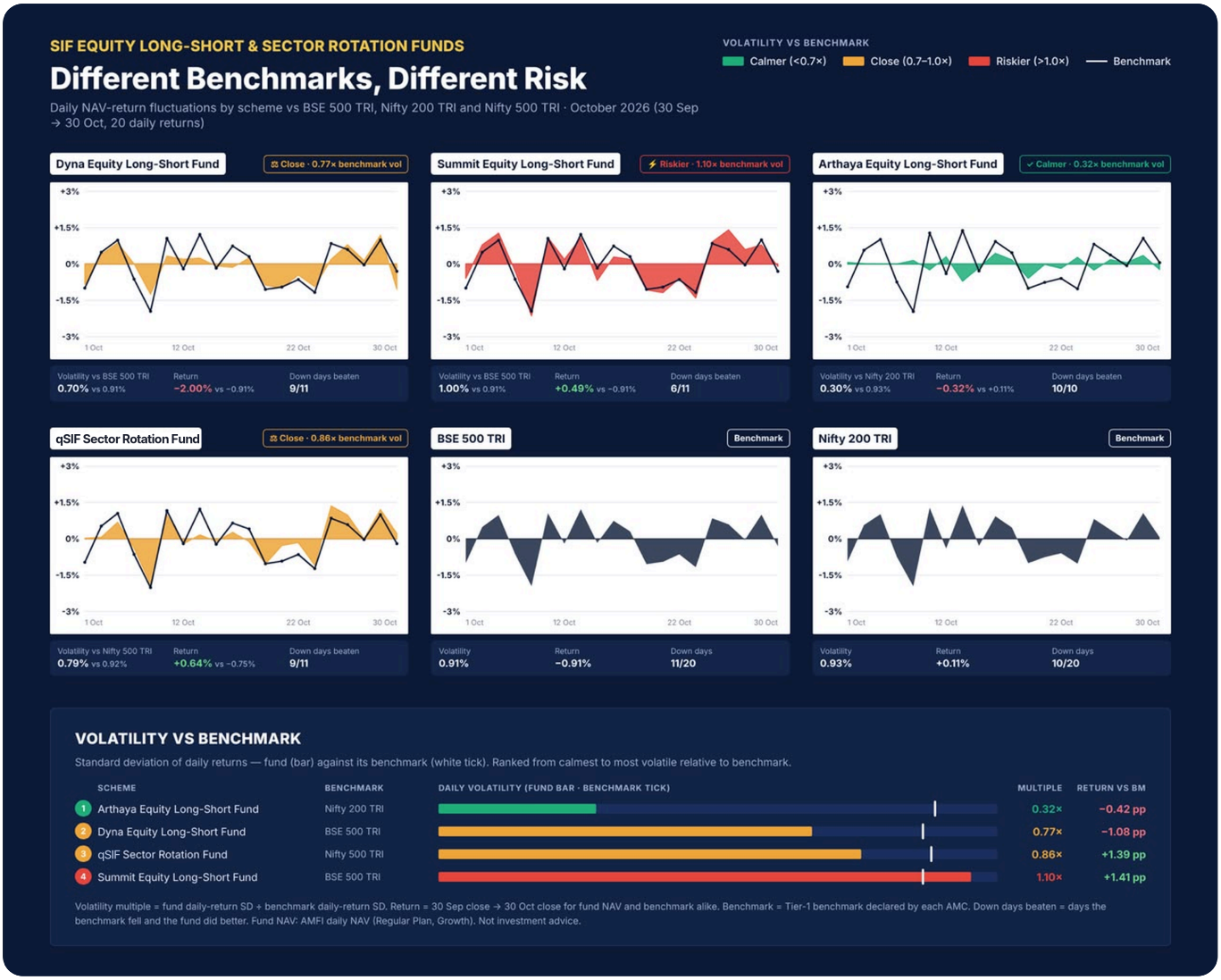
October 2026 · 30 Sep → 30 Oct, 20 daily returns



SIF PRODUCT UNIVERSE

Equity Long-Short & Sector Rotation · *Different Benchmarks, Different Risk*

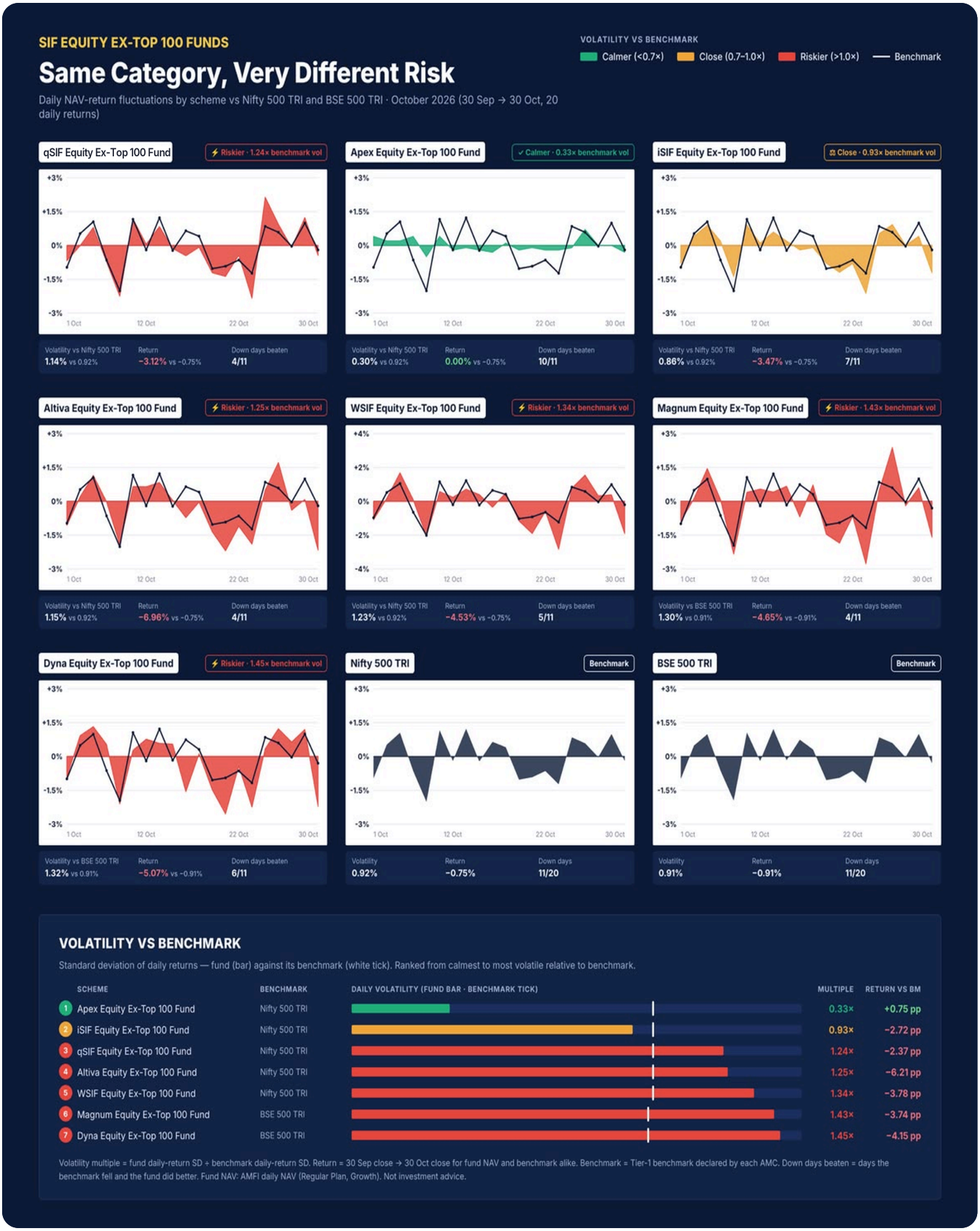
October 2026 · 30 Sep → 30 Oct, 20 daily returns



SIF PRODUCT UNIVERSE

SIF Equity Ex-Top 100 Funds · *Same Category, Very Different Risk*

October 2026 · 30 Sep → 30 Oct, 20 daily returns



INVESTOR GUIDE

Who are the Right SIF Investors?

Who Should Consider SIFs

- HNIs & Affluent Investors
- Business Owners seeking risk-managed strategies
- Retired Professionals focused on capital protection
- Investors looking for smarter diversification & downside control
- Corporates

Who Should NOT Consider SIFs

- First-time investors with limited market understanding
- Investors seeking guaranteed / fixed returns
- Short-term or speculative investors
- Investors uncomfortable with strategy-driven products
- Anyone uncomfortable putting 10 lakhs in a single sif scheme/amc

Relative Performance In Different Market Phases

Different Phase of Equity Markets	Equity Centric MF	Equity Centric SIF
Raging Bull Market	↗ Out-performance	↓ Under-performance
Bull Market	↗ Out-performance	– Moderate-performance
Correction & Consolidation	– Moderate-performance	↗ Out-performance
Range-bound Market	– Moderate-performance	↗ Out-performance
Bear Market	↓ Under-performance	↗ Out-performance
Volatile Market	– Moderate-performance	↗ Out-performance

INVESTOR GUIDE

SIF Scheme

Benchmark as declared by each AMC in its factsheet / KIM / SID / NFO disclosure

Data as on 31 Oct 2026 · 37 schemes

AMC	Scheme (SIF)	Benchmark (stated Tier-1)
EQUITY EX-TOP 100 LONG-SHORT		
quant Mutual Fund	**qSIF**	Nifty 500 TRI
Aditya Birla Sun Life Mutual Fund	**Apex**	Nifty 500 TRI
SBI Mutual Fund	**Magnum**	BSE 500 TRI
360 ONE Asset	**Dyna**	BSE 500 TRI
ICICI Prudential Mutual Fund	**iSIF**	Nifty 500 TRI
Edelweiss Mutual Fund	**Altiva**	Nifty 500 TRI
The Wealth Company Mutual Fund	**WSIF**	Nifty 500 TRI
EQUITY LONG-SHORT		
Union Mutual Fund	**Arthaya**	Nifty 200 TRI
quant Mutual Fund	**qSIF**	Nifty 500 TRI
Aditya Birla Sun Life Mutual Fund	**Apex**	Nifty 500 TRI
Bandhan Mutual Fund	**Arudha**	Nifty 500 TRI
Tata Mutual Fund	**Titanium**	Nifty 500 TRI
ICICI Prudential Mutual Fund	**iSIF**	Nifty 500 TRI
360 ONE Asset	**Dyna**	BSE 500 TRI
Franklin Templeton Mutual Fund	**Sapphire**	Nifty 500 TRI
The Wealth Company Mutual Fund	**WSIF**	Nifty 500 TRI
Invesco Mutual Fund	**Summit**	BSE 500 TRI
ITI Mutual Fund	**Diviniti**	Nifty 500 TRI
Edelweiss Mutual Fund	**Altiva**	Nifty 100 TRI
Mahindra Manulife Mutual Fund	**MSIF**	NIFTY 500 TRI
SECTOR ROTATION LONG-SHORT		
quant Mutual Fund	**qSIF**	Nifty 500 TRI
HYBRID LONG-SHORT		
Aditya Birla Sun Life Mutual Fund	**Apex**	NIFTY 50 Hybrid Composite Debt 50:50 Index
Jio BlackRock Mutual Fund	**Prism**	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)
Kotak Mahindra Mutual Fund	**Infinity**	NIFTY 50 Hybrid Composite Debt 50:50 Index
Mirae Asset Mutual Fund	**Platinum**	NIFTY 50 Hybrid Composite Debt 50:50 Index
Edelweiss Mutual Fund	**Altiva**	NIFTY 50 Hybrid Composite Debt 50:50 Index
SBI Mutual Fund	**Magnum**	NIFTY 50 Hybrid Composite Debt 50:50 Index
quant Mutual Fund	**qSIF**	NIFTY 50 Hybrid Composite Debt 50:50 Index
ICICI Prudential Mutual Fund	**iSIF**	CRISIL Hybrid 50+50 Moderate Index
Tata Mutual Fund	**Titanium**	CRISIL Hybrid 50+50 - Moderate Index (TRI)
HSBC Mutual Fund	**RedHex**	NIFTY 50 Hybrid Composite Debt 50:50 Index
Bandhan Mutual Fund	**Arudha**	CRISIL Hybrid 85+15 Conservative Index
ACTIVE ASSET ALLOCATOR LONG-SHORT		
360 ONE Asset	**Dyna**	25% BSE SENSEX TRI + 60% CRISIL Short Term Bond Fund Index + 15% iCOMDEX Composite Index
ICICI Prudential Mutual Fund	**iSIF**	50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver
quant Mutual Fund	**qSIF**	40% NIFTY 500 TRI + 30% CRISIL Short Term Bond Fund Index + 30% iCOMDEX Composite Index
Tata Mutual Fund	**Titanium**	35% BSE 200 TRI + 50% CRISIL Short Term Bond Fund Index + 15% iCOMDEX Composite Index
Invesco Mutual Fund	**Summit**	40% Nifty 500 TRI + 40% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index

INVESTOR GUIDE

SIFs in the Investment Product Landscape

Key Facts About Different Investment Products

Features	Specialized Investment Fund (SIF)	Portfolio Mutual Fund Schemes (MF)	Alternative Management Services (PMS)	Alternative Investment Fund (CAT III - AIF)
Minimum Investment	₹10 lakhs (across SIF strategies)	₹100 onwards	₹50 lakhs	₹1 crore
Target Investors	HNIs, Institutional investors	Retail, HNIs, & Institutional investors	HNIs, Institutional investors	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)	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 the investor at each transaction level	Nil
Taxation at Fund Level	Nil as per Section 10 (23D)	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	No leverage permitted. Derivatives only for Hedging & rebalancing	Leverage permitted with gross exposure up to 200%
Strategies	Long short, long only, covered calls, dynamic asset allocations, hedging	Primarily Long-only	Tailored (Long-Only)	Diverse (PE, Hedge Funds)
Investment Flexibility	High	Relatively Low	Moderate	Very High

ABOUT SIF360

Building India's SIF Ecosystem

SIF360 India's **First** Specialized Investment Funds Platform

SIF 360 is India's first dedicated platform for Specialized Investment Funds (SIFs) built to bring structure, clarity, and scale to an emerging and complex investment category. The platform enables investors, distributors, and institutions to learn, compare, invest, and track SIFs through a combination of in-depth research, structured data, and simplified insights - making it easier to understand and evaluate strategies that are otherwise complex and less accessible.

Our approach goes beyond just information - we combine research, technology, and active engagement to support better decision making, stronger distributor participation, and wider investor adoption.

SIF360 at a glance - Our Impact In Industry

2025	2,00,000+	5000+	7,500+
Founded	Website visitors (6 months)	Investors advised	Distributors reached

- **Founded in 2025** - focused exclusively on building India's SIF ecosystem.
- **2,00,000+ website visitors** in the last 6 months.
- **5000+ investors** advised across SIF and related strategies.
- **10+ major physical events** conducted across India with large-scale audience participation.
- 7,500+ **distributors** reached through awareness and engagement initiatives.
- **Investor awareness programs** conducted in collaboration with AMCs and MFD associations.
- Ongoing webinars & podcast series with industry leaders, including **CEOs and CIOs from the SIF ecosystem**.
- Featured across **media platforms, building visibility** and **credibility** within the industry

WHAT SIF 360 IS BUILDING

We are building a year-round ecosystem that goes beyond an annual event - through research, knowledge-sharing, strategic partnerships, and curated experiences.

Thought leadership
that shapes the future of alternative investments

A powerful community
of investors, fund managers, advisors, and industry leaders

Collaboration platforms
to foster innovation and partnerships

A legacy
that empowers generations of investors and entrepreneurs

ABOUT SIF360

The SIF360 Vision

CEO Message



India's investment landscape is evolving rapidly, and Specialized Investment Funds (SIFs) represent a significant step forward in offering sophisticated investment opportunities to discerning investors. At SIF 360, our vision is to simplify this emerging category by bringing together research, technology, education, and industry engagement on a single platform.

With over two decades of experience in wealth management across India, the United States, and Canada, I have seen that successful adoption of new investment solutions depends on awareness, transparency, and trust. SIF 360 was founded to bridge the gap between Asset Management Companies, distributors, and investors by making SIFs easier to understand, evaluate, and access.

Our commitment is to build a stronger ecosystem through knowledge-sharing, meaningful collaborations, and investor education. As this category grows, SIF 360 aims to play a pivotal role in driving informed participation and shaping the future of specialized investing in India.

Sandeep Seth
Company CEO

THE SIF 360 STORY

Building India's strongest platform for SIF Investing

SIF 360 is is a movement to shape the future of investing in India. We are creating a unified ecosystem that empowers investors, strengthens enterprises, and drives sustainable growth through alternative investment strategies.

Vision

To be the catalyst for India's alternative investment revolution enabling capital to create long-term value, drive innovation, and build a more resilient and inclusive economy.

Mission

To connect visionaries, investors, and institutions; to promote best practices, transparency, and collaboration; and to accelerate the growth of the SIF ecosystem in India and beyond.

Industry Impact

SIF 360 is driving awareness, fostering dialogue, and influencing policy to unlock the full potential of alternative investments-creating wider opportunities for all stakeholders.

IMPORTANT INFORMATION

Disclaimer

This report has been prepared by SIF360 for informational, educational and research purposes only. It is intended to provide an overview of the Specialized Investment Funds (SIF) ecosystem in India, including industry developments, fund performance, assets under management, flows, strategies, market trends and related observations.

The information, data, analysis, rankings and opinions presented in this report are based on information available from sources believed to be reliable, including publicly available information, industry disclosures and data compiled or analysed by SIF360. While reasonable care has been taken to ensure that the information presented is accurate and up to date, SIF360 does not warrant or guarantee the completeness, accuracy or reliability of any information contained herein. Data may be subject to revision, reconciliation or changes based on subsequent disclosures.

The performance figures, rankings, comparisons and other quantitative information presented in this report are provided for analytical and illustrative purposes only. Past performance is not indicative of future performance, and performance comparisons across different SIF strategies should not be construed as a prediction or assurance of future returns.

Nothing contained in this report constitutes investment advice, a recommendation, solicitation, offer or invitation to buy, sell or invest in any SIF, mutual fund, security or other investment product. References to specific SIFs, AMCs, strategies, fund managers or investment products are for informational and analytical purposes and should not be interpreted as an endorsement, recommendation or assurance of suitability.

SIFs involve investment risks, including market risk, strategy risk, liquidity risk, derivative-related risk, concentration risk and other risks specific to the underlying investment strategy. Investors should carefully read the Scheme Information Document (SID), Key Information Memorandum (KIM), risk factors and other applicable scheme documents before making any investment decision.

The suitability of a SIF depends on an investor's individual financial objectives, risk profile, investment horizon, liquidity requirements and overall portfolio circumstances. Investors should seek advice from a SEBI-registered investment adviser or other appropriately qualified professional where required before making investment decisions.

Industry classifications, strategy categorisations, AUM rankings, market-share calculations and other analytical interpretations in this report represent the methodology and understanding of SIF360 as of the relevant reporting date and may change as the SIF ecosystem evolves.

This report is not intended to be the sole basis for any investment decision. Investors should conduct their own due diligence and rely on the latest official disclosures and scheme documents before investing.

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