

JULY 2026



VOL 01

SIF INTELLIGENCE REPORT

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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.

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.

Evolution of Regulated Investment in India

Mutual Funds (1963)

PMS (1993)

AIF (2012)

SIF (2025)

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.

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 nonlarge-cap stocks.
	(c) Sector Rotation Long-Short Fund	Invests 80% in four sectors, with up to 25% short exposure at the sector level.
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.
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.

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.

The SIF Industry at a Glance

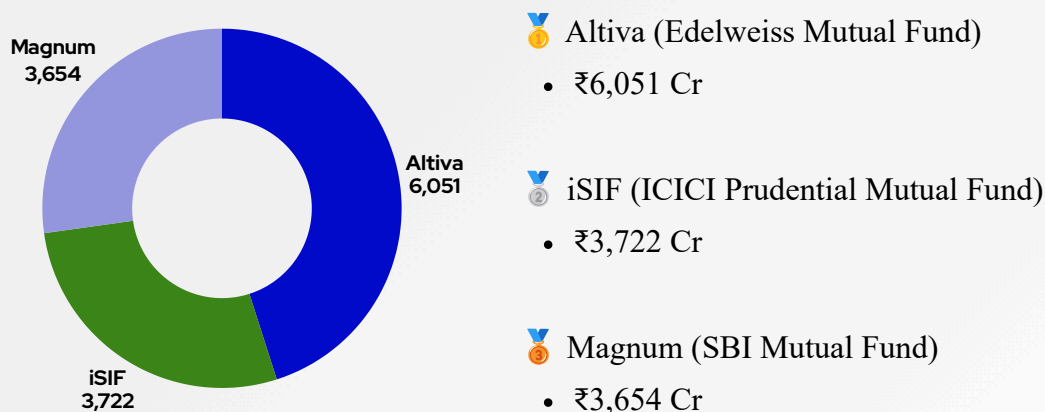
Specialized Investment Funds (SIFs) – Industry Snapshot

Data as on: 20 July 2026

Metric	Value
Total Industry AUM	₹17,826 Cr
Live SIF Funds	28
Asset Management Companies	15
Investment Strategies Available	7
Minimum Investment	₹10 Lakhs
Regulatory Authority	SEBI

Market Leaders

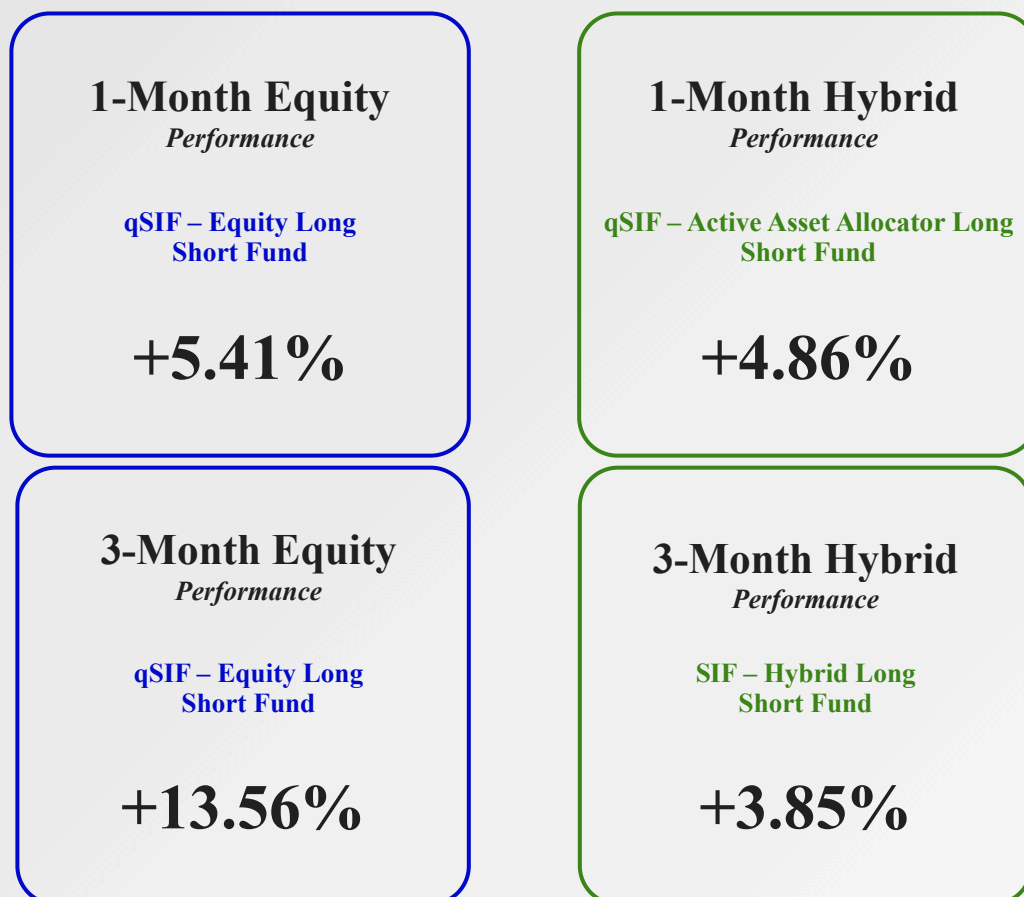
Largest SIF Platforms by AUM



Together, these three platforms account for approximately 75% of the industry's total AUM, highlighting the strong early leadership of established asset management companies.

Performance, Momentum & Industry Highlights

Performance Leaders



Industry Highlights

- Specialized Investment Funds continue to bridge the gap between traditional Mutual Funds and Portfolio Management Services (PMS).
- Industry AUM has reached ₹17,826 crore, reflecting steady adoption among high-net-worth investors.
- 28 SIF funds are currently live across 15 AMCs, offering strategies spanning Equity Long-Short, Hybrid Long-Short, Active Asset Allocation, Equity Ex-Top 100, Sector Rotation, and Debt Long-Short.
- Hybrid and Active Asset Allocation strategies continue to demonstrate resilient performance across varying market conditions.
- Product innovation remains strong, with more AMCs expanding their SIF offerings and broadening investor choice.

Source: AMFI

The Competitive Landscape: SIF Platforms Ranked by AUM

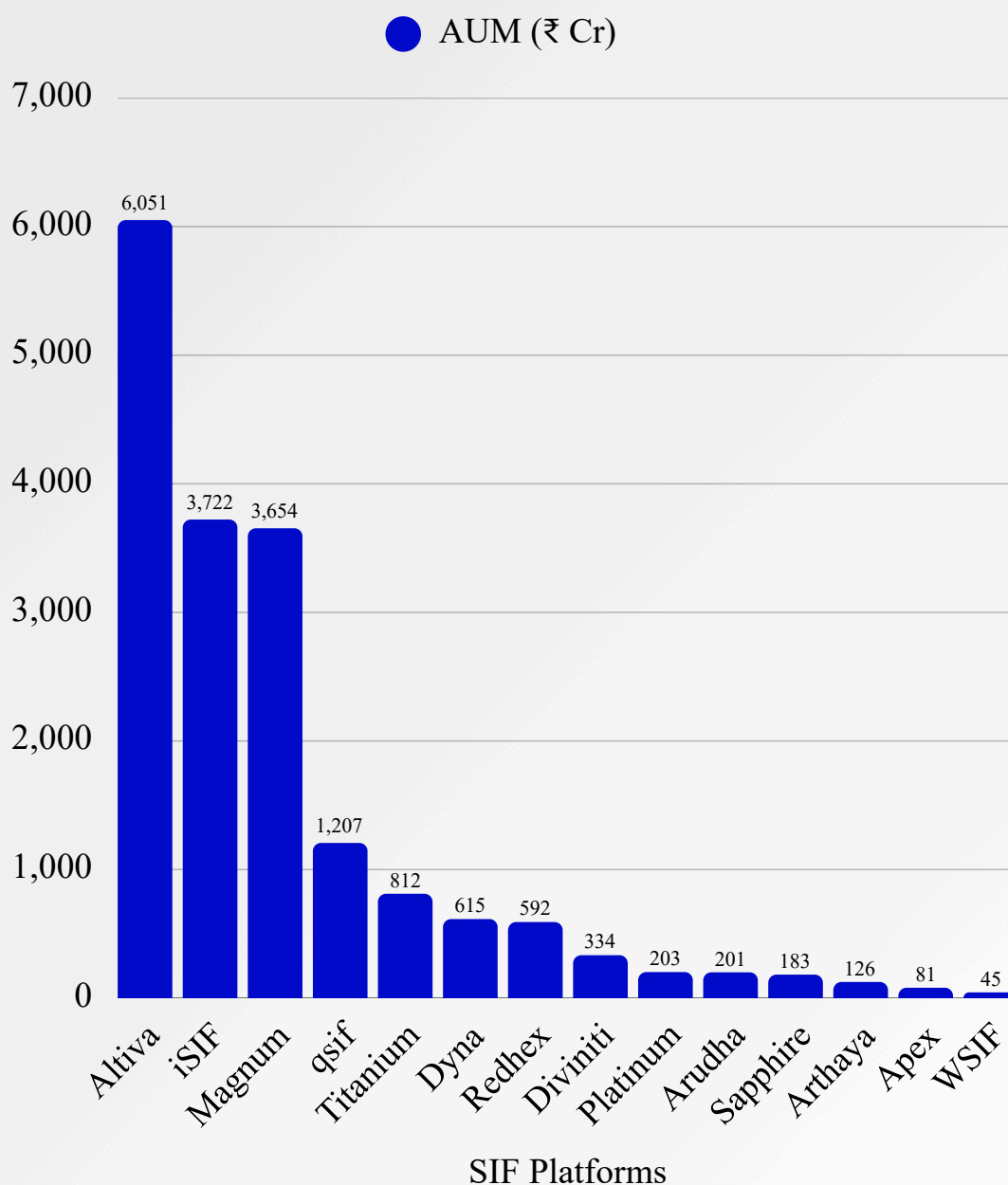
Platform-wise Assets Under Management

Data as on: 20 July 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.



Market Leadership Is Taking Shape

Market Leadership

Edelweiss Mutual Fund's **Altiva** platform currently leads the industry with **₹6,051 crore** in Assets Under Management, representing nearly one-third of the entire SIF industry.



Strong Early Concentration

The top three platforms

- **Altiva**
- **iSIF**
- **Magnum**

together account for approximately **75%** 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

- ✓ 28 live SIF platforms are operational.
- ✓ Industry assets currently stand at ₹17,826 crore.
- ✓ The top three platforms manage nearly three-fourths of the industry's assets.
- ✓ Seven platforms have already crossed ₹500 crore in AUM.
- ✓ Competition is steadily expanding beyond the early leaders.

The SIF Product Universe



Altiva Equity Ex-Top 100 Long-Short Fund
Edelweiss Mutual Fund



Altiva Hybrid Long-Short
Edelweiss Mutual Fund



Apex Hybrid Long-Short
Aditya Birla Capital AMC



Arthaya Equity Long-Short Fund
Union Mutual Fund



Arudha Equity Long-Short
Bandhan Mutual Fund



Arudha Hybrid Long-Short
Bandhan Mutual Fund



Diviniti Equity Long-Short
ITI Mutual Fund



Dyna Active Asset Allocator Long-Short
360 ONE Asset



Dyna Equity Ex-Top 100 Long-Short Fund
360 ONE Asset



Dyna Equity Long-Short
360 ONE Asset

The SIF Product Universe (...contd.)



Infinity Hybrid Long-Short Fund
Kotak Mahindra Mutual Fund



iSIF Active Asset Allocator Long-Short Fund
ICICI Prudential Mutual Fund



iSIF Equity Ex-Top 100
ICICI Prudential Mutual Fund



iSIF Equity Long-Short Fund
ICICI Prudential Mutual Fund



iSIF Hybrid Long-Short
ICICI Prudential Mutual Fund



Magnum Hybrid Long-Short
SBI Mutual Fund



Platinum Hybrid Long-Short Fund
Mirae Asset Mutual Fund



qsif Active Asset Allocator Long-Short Fund
Quant Mutual Fund



qsif Equity Long-Short
Quant Mutual Fund



qsif Hybrid Long-Short
Quant Mutual Fund

Expanding the SIF Product Universe



qsif Sector Rotation Long-Short Fund
Quant Mutual Fund



RedHex Hybrid Long-Short Fund
HSBC Mutual Fund



Sapphire Equity Long- Short Fund
Franklin Templeton Mutual Fund



Titanium Equity Long- Short Fund
Tata Mutual Fund



Titanium Hybrid Long-Short
Tata Mutual Fund



WSIF Equity Ex - Top 100 Long - Short Fund
The Wealth Company Mutual Fund



WSIF Equity Long - Short Fund
The Wealth Company Mutual Fund

Launching soon.....



HDFC Mutual Fund



DSP Mutual Fund



Mahindra Manulife Mutual Fund

Capital Is Flowing Into SIFs



GROSS FLOWS

4,167 Cr



NET FLOWS

3,782 Cr

NET FLOWS BREAKDOWN



HYBRID

2,043 Cr



EX-TOP 100

753 Cr



ASSET ALLOCATOR

643 Cr



EQUITY

333 Cr



SECTOR ROTATION

46 Cr

NFOs - 1,740 Cr

RedHex SIF
by HSBC Mutual Fund

REDHEX

560 Cr

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

ISIF ASSET ALLCTR

478 Cr

altiva SIF
By Edelweiss Mutual Fund

ALTIVA EX-TOP 100

252 Cr

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

ISIF EQUITY

212 Cr

PLATINUM SIF
by Mirae Asset Mutual Fund

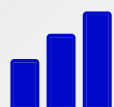
PLATINUM

152 Cr

Dyna SIF
by 360 ONE Asset

DYNASIF

86 Cr



TOTAL AUM

17,858 Cr



TOTAL FOLIOS

75,032



TOTAL SCHEMES

27

The SIF category maintained strong growth momentum with **₹3,782 Cr** net inflows, driven by Hybrid strategies (54%), taking total industry AUM to **₹17,858 Cr** across **75,032** folios and **27** schemes.

From Emerging Category to Investable Opportunity

TOTAL INVESTOR ACCOUNTS (No. of Folios as on June 30, 2026)

75,032

 EQUITY	Equity Long-Short Fund	14,841
	Equity Ex-Top 100 Long-Short Fund	20,615
	Sector Rotation Long-Short Fund	308
 HYBRID	Hybrid Long-Short Fund	34,000
	Active Asset Allocator Long-Short Fund	5,268
 DEBT	Debt Long-Short Fund	0
	Sectoral Debt Long-Short Fund	0



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

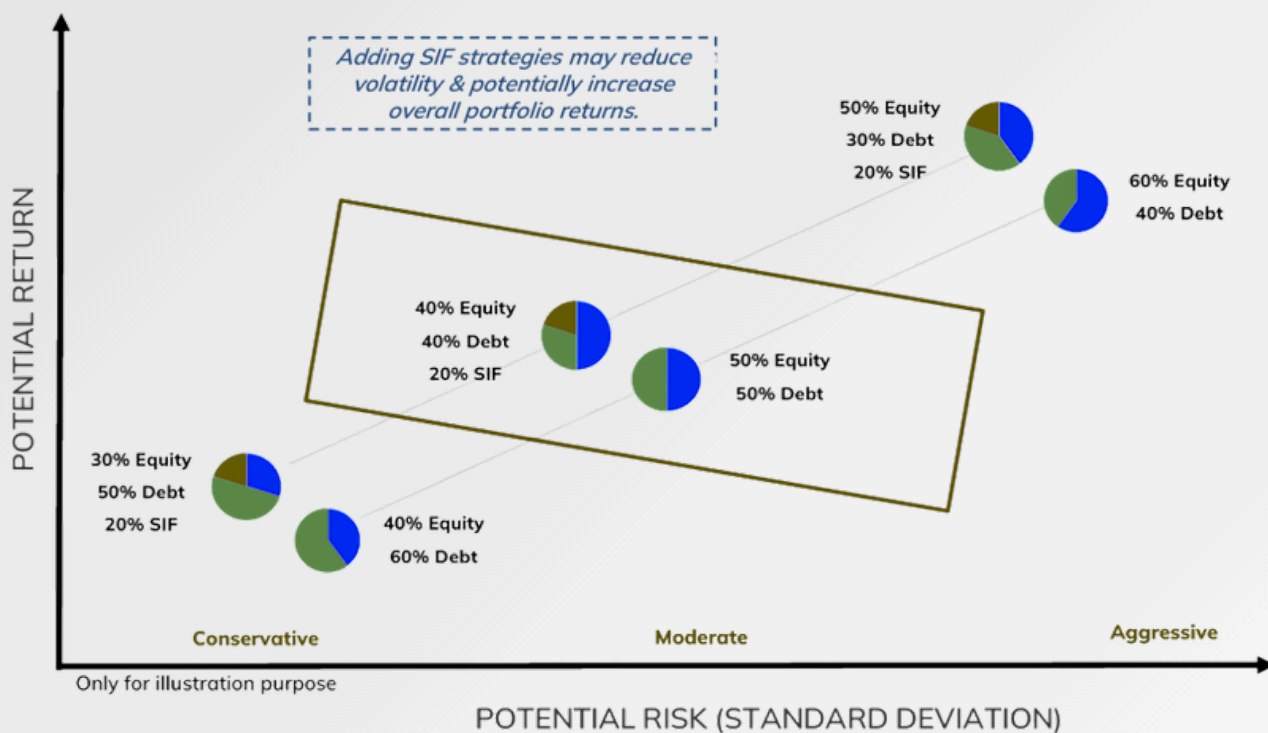


Wealth Creation:

Allocation to Equities

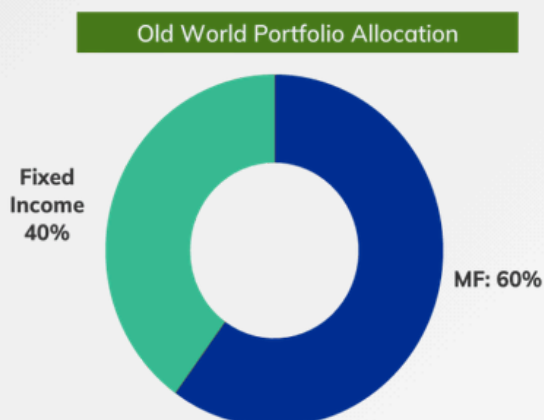
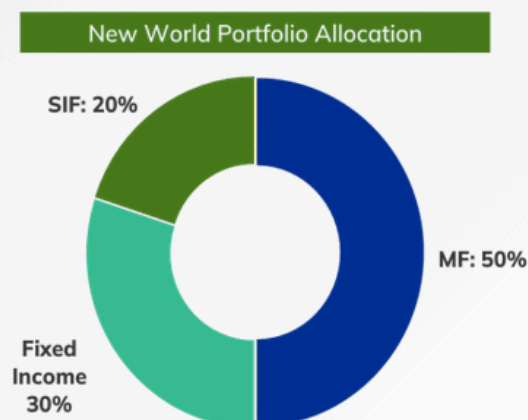
Beyond Traditional Strategies

Product Positioning



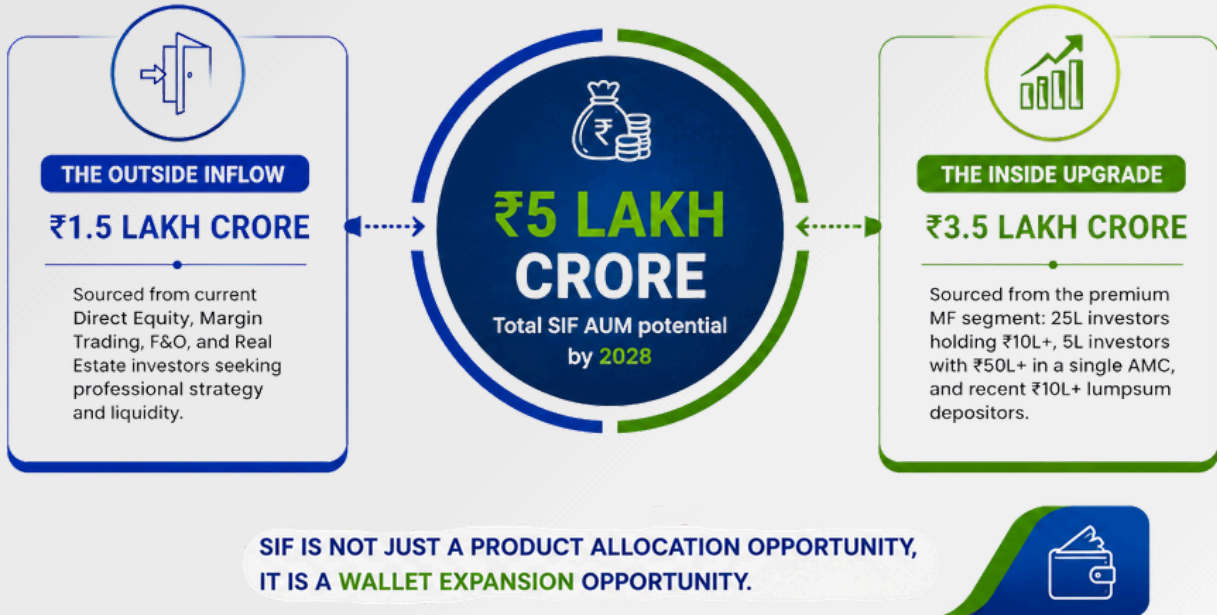
Going Beyond Traditional Strategies

As allocations grow, SIF's would play an increasingly critical role in portfolios

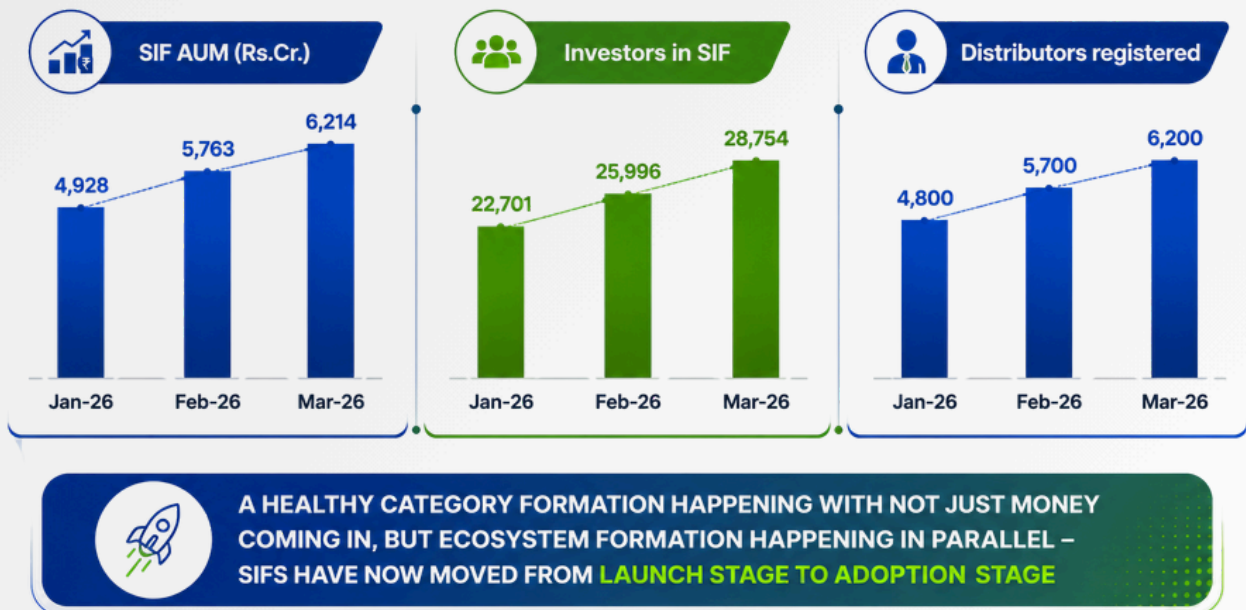


The ₹5 Lakh Crore Opportunity

Sizing the Rs.5 Lakh Crore Opportunity



The category is growing in assets, investor participation, and distribution readiness at the same time



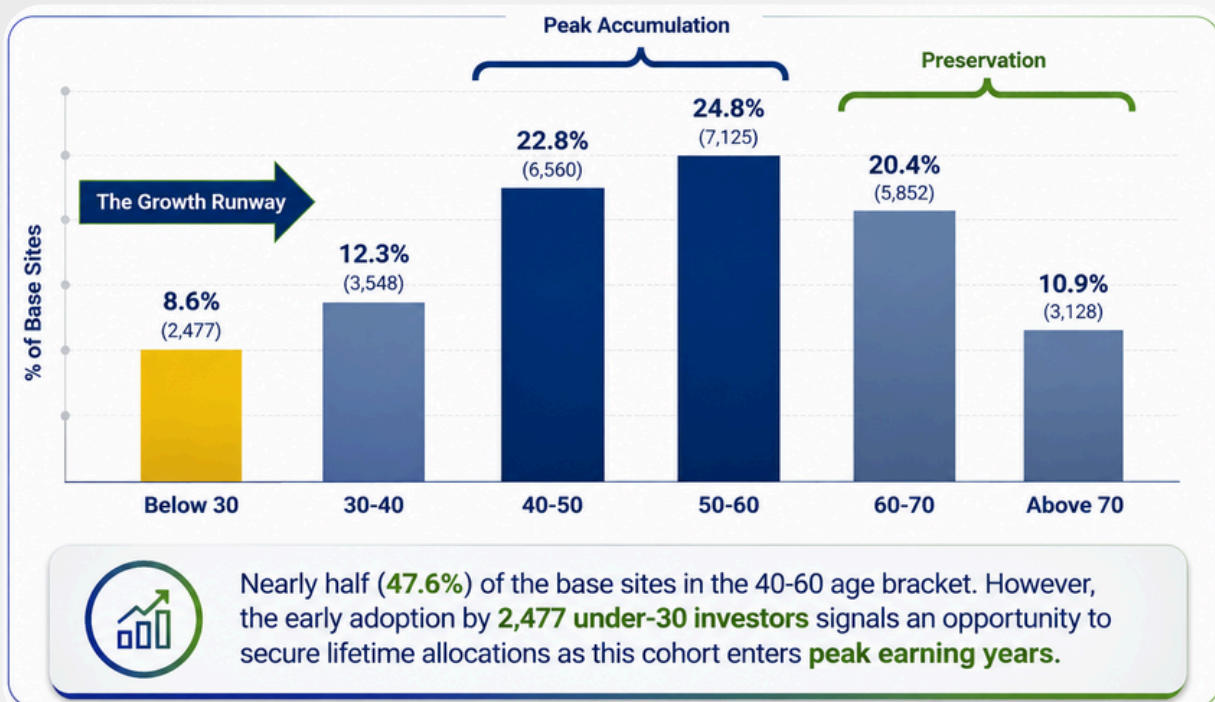
Source: CAMS

The Affluent Investor Base Is Expanding

Early runway being built by a wider affluent population



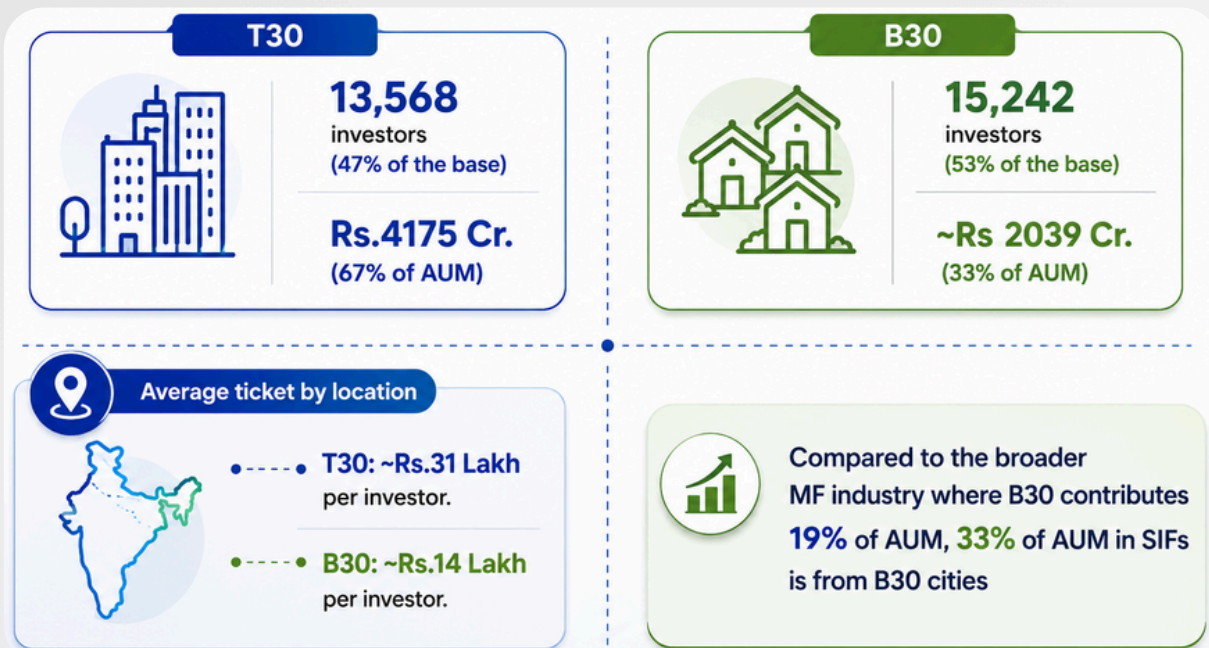
More than 30% of investors over 60 and ~50% in 40-60 age bracket ; Under 30 cohort still provides a vital growth runway



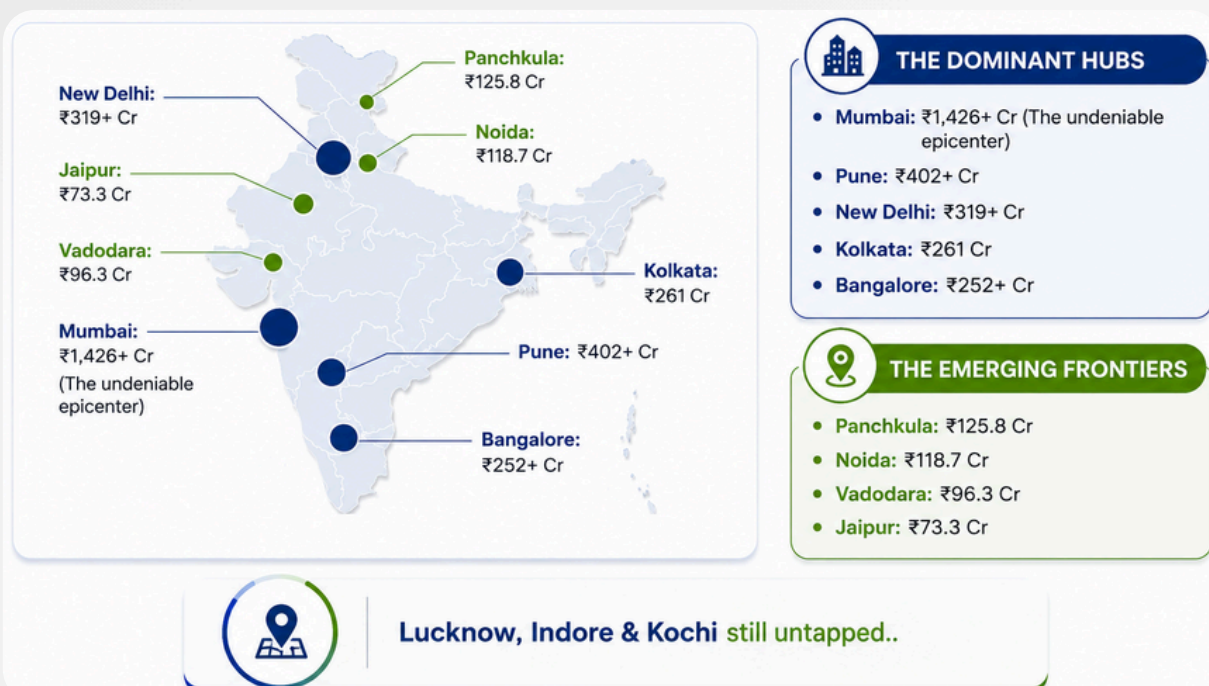
Source: CAMS

The Next Wave of Growth Is Beyond the Top Cities

SIFs are more B30 heavy than the broader mutual fund industry



Tier 1 Cities are dominating the baseline but Tier 2 belts are emerging rapidly



Source: CAMS

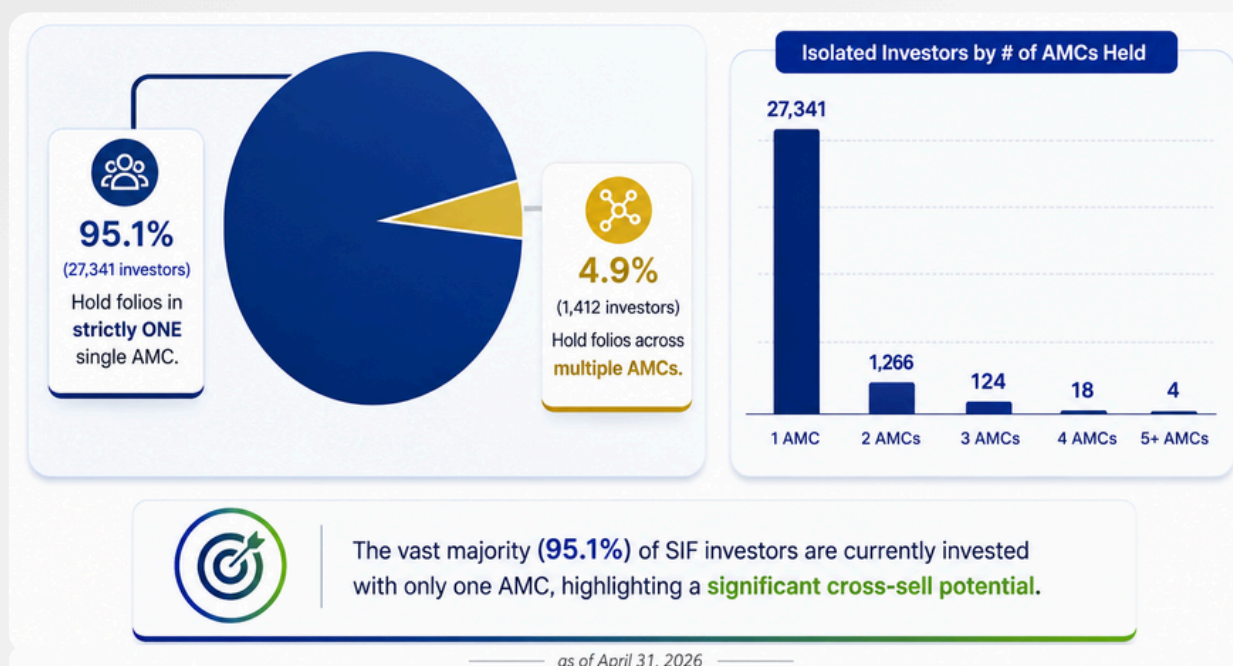
The Untapped Cross-Sell Opportunity

Investors from the Top cities

CITY	UNIQUE INVESTORS	AUM (Rs. Cr)	KEY CHARACTERISTICS
 Mumbai	2,515	1,426+	Financial capital, HNI base
 Pune	1,333	402+	Manufacturing + IT hub
 Kolkata	676	261.2	Traditional wealth, high ticket
 Ahmedabad	521	246.1	Business community, HNI
 Bangalore	1,316	252+	Tech professionals, mass affluent
 New Delhi	863	319+	HNI, corporate treasury, Retirees
 Hyderabad	386	166.1	Tech, real estate wealth
 Panchkula	81	125.8	Ultra-HNI retirement destination
 Noida	132	118.7	Ultra-HNI NCR belt
 Gurgaon	381	117.5	Ultra-HNI NCR belt
 Chennai	448	105.6	Tech professionals, real estate
 Vadodara	426	96.3	Manufacturing, Real estate
 Jaipur	276	73.3	Real estate, Tourism, Agri exports

as of April 31, 2026

A massive unaddressed cross-sell opportunity exists with > 27,000 investors isolated within single funds



Source: CAMS

From Product Seller to Wealth Architect

First-Time SIF Investors



1,497

(first-time MF entrants)



Rs.214 Cr.

(SIF AUM)



97 out of the **1,497** investors came through Exchange

Dive Deeper:



The era of the 'buffet' is over.

Mass-market, 70-stock index-hugging mutual funds were great while they lasted, but today's affluent investors demand **curated, custom-built experiences.**



Takeaway:

SIFs are not a shortcut.

They are sophisticated, high-conviction strategies. By utilizing them correctly, you do not just **upgrade your client's wealth journey**—you build a resilient, highly differentiated advisory practice.

Knowledge is the new alpha.

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

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

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
Rangebound Market	Moderate-performance	Out-performance
Bear Market	Under-performance	Out-performance
Volatile Market	Moderate-performance	Out-performance

SIFs in the Investment Product Landscape

Key Facts About Different Investment Products

Features	Specialized Investment Fund (SIF)	Mutual Fund Schemes (MF)	Portfolio Management Services (PMS)	Alternative Investment Fund (CAT III - AIF)
Minimum Investment	₹10 lakhs (across 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	Primarily Long-only	Tailored (Long-Only)	Diverse (PE, Hedge Funds)
Investment Flexibility	High	Relatively Low	Moderate	Very High

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.

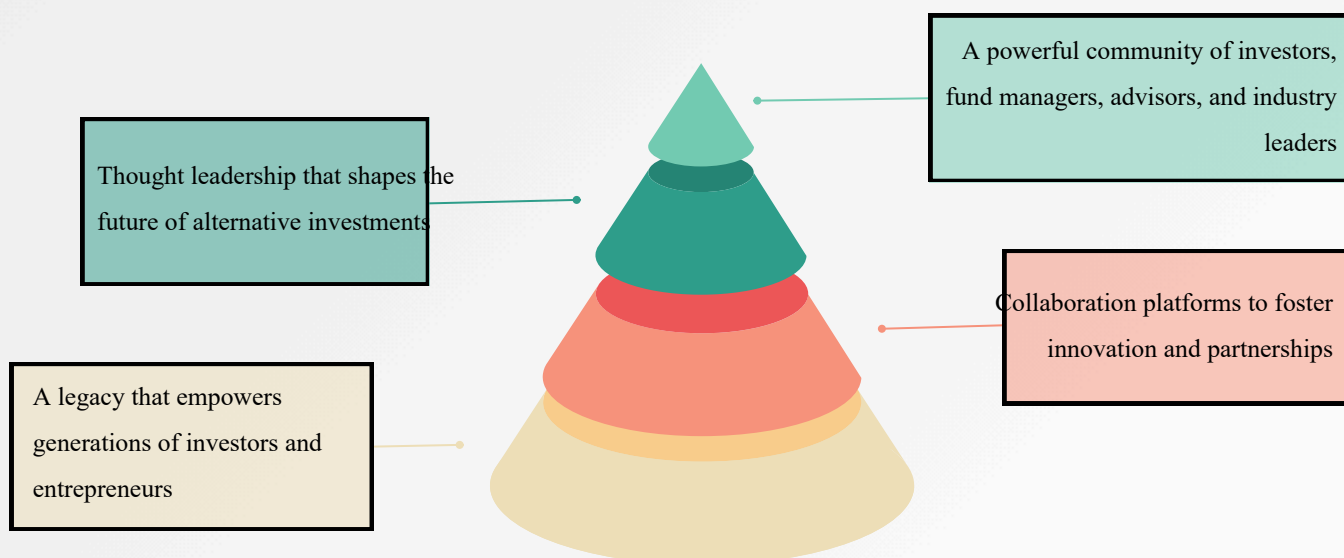
Our approach goes beyond just information - we combine research, technology, and active engagement to support better decision making, stronger distributor participation, and wider investor adoption.

SIF360 at a glance - Our Impact In Industry

- **Founded in 2025** - focused exclusively on building India's SIF ecosystem.
- **1,00,000+ website visitors** in the last 6 months.
- **3,500+ investors** advised across SIF and related strategies.
- **500+ distributors** & referral partners onboarded.
- **10+ major physical events** conducted across India with large-scale audience participation.
- **5,000+ 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.



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 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.