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VOL 03

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. Total exposure including equity derivatives and debt limited to 100% of NAV.

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.
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.

The SIF Industry at a Glance

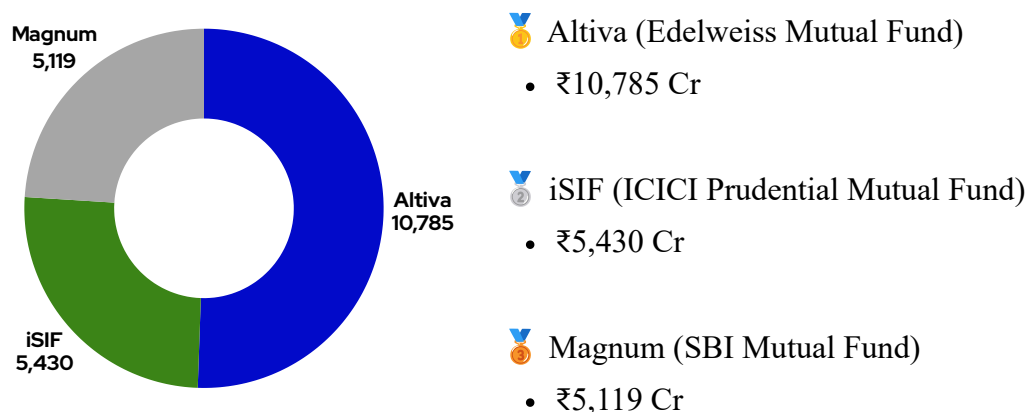
Specialized Investment Funds (SIFs) – Industry Snapshot

Data as on: 31st August 2026

Metric	Value
Total Industry AUM	₹31,175 Cr
Live SIF Funds	33
Asset Management Companies	17
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 70% of the industry's total AUM, highlighting the strong early leadership of established asset management companies.

The Competitive Landscape: SIFs Ranked by AUM

AMC-wise Assets Under Management

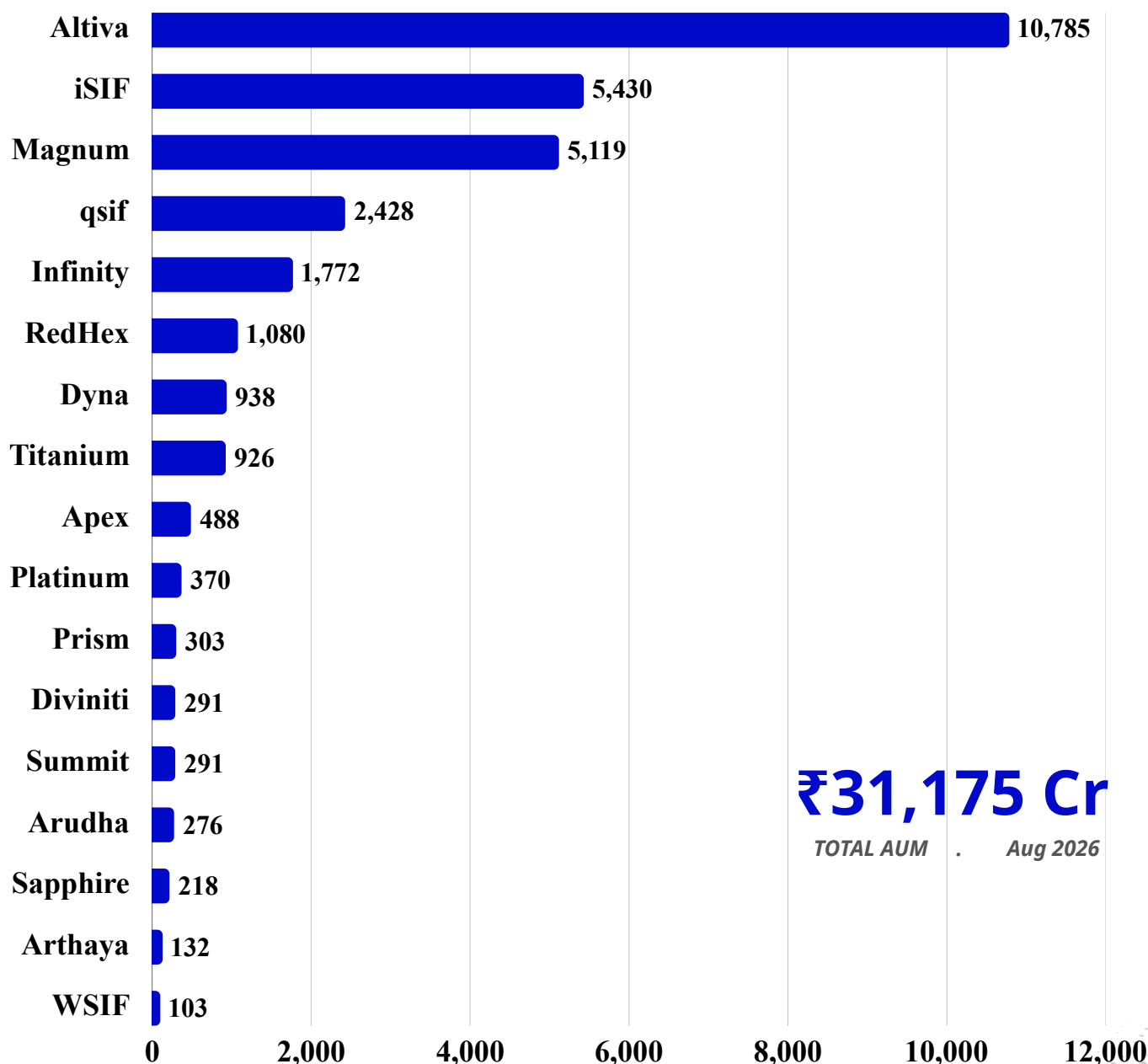
Data as on: 31st August 2026

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.

● AUM (₹ Cr.)



SIF AUM Growth

— August vs July 2026

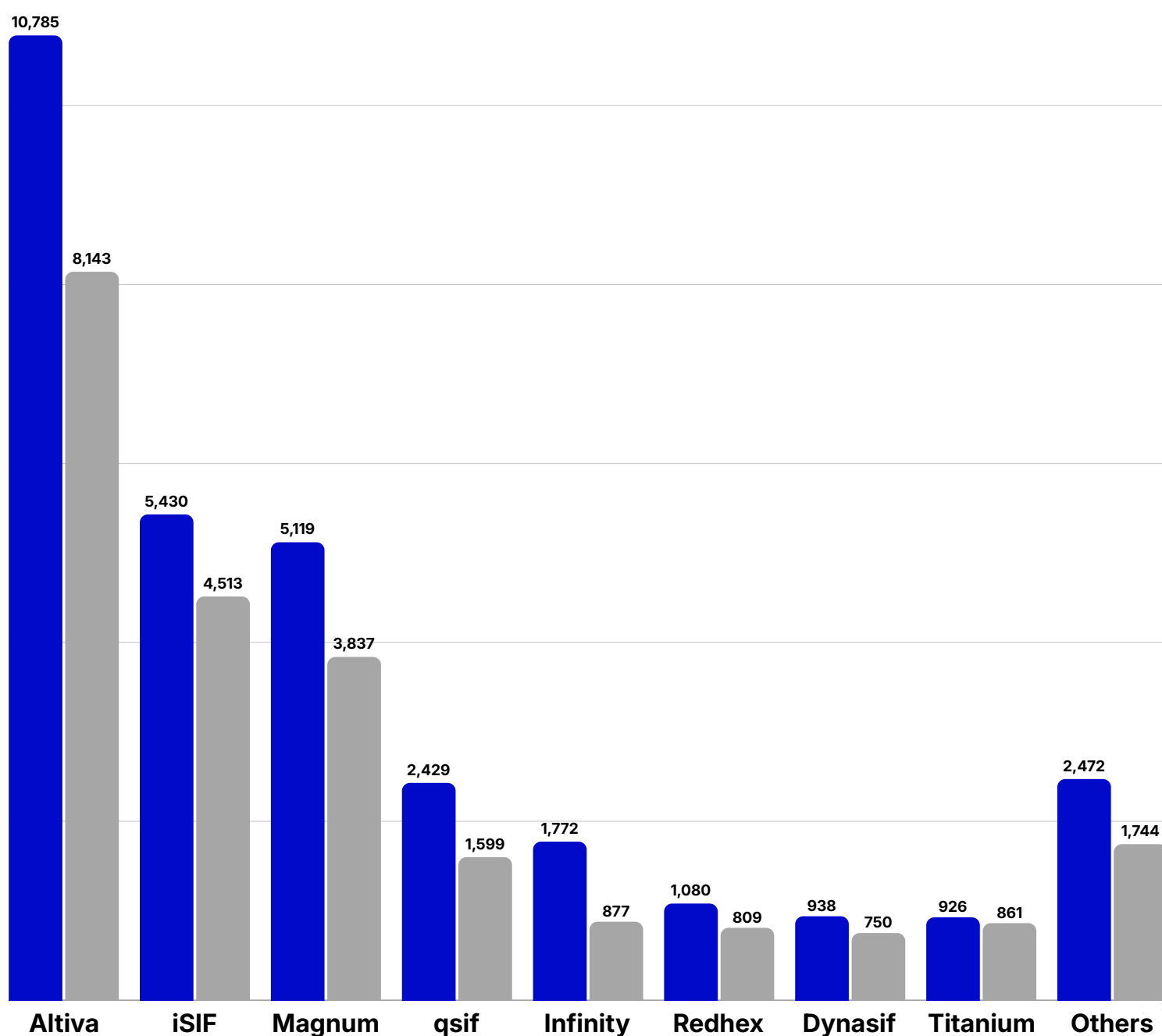
₹31,175 Cr

TOTAL AUM . Aug 2026

₹ 23,177 Cr

TOTAL AUM . July 2026

● # August ● # July



The ₹5 Lakh Crore Opportunity

Sizing the Rs.5 Lakh Crore Opportunity



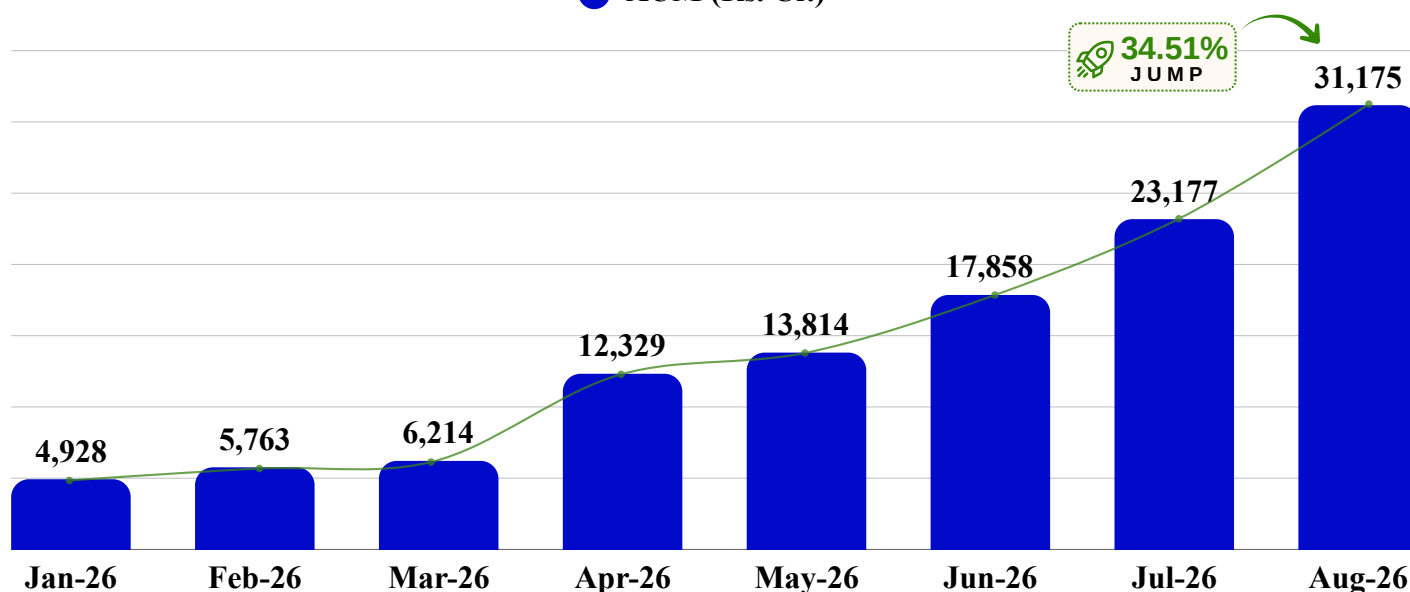
Source: CAMS

SIFs Steady Rise in AUM (in Crore)

AUM Growth (Jan to Aug 2026)

528.06%

● AUM (Rs. Cr.)



Capital Is Flowing Into SIFs



GROSS FLOWS
8,069.51 Cr



NET FLOWS
7,699.38 Cr

NET INFLOW (+ve) / OUTFLOW (-ve)



HYBRID **4,112.88 Cr**



EX-TOP 100 **2,433.45 Cr**



ASSET ALLOCATOR **557.54 Cr**



EQUITY **593.27 Cr**



SECTOR ROTATION **2.24 Cr**

NFOs - 1,420 Cr



Apex
Apex Equity Long-Short Fund **103 Cr**



Magnum
Magnum Equity Ex-Top 100 Long Short Fund



Apex
Apex Equity Ex-Top 100 Long-short Fund

1,317 Cr



TOTAL AUM

₹31,175 Cr



TOTAL FOLIOS

1,25,539



TOTAL SCHEMES

33

The SIF category maintained strong growth momentum with **₹7,699.38** net inflows, driven by Hybrid strategies (**60%**), taking total industry AUM to **₹31,175 Cr** across **1,25,539** folios and **33** schemes.

From Emerging Category to Investable Opportunity

TOTAL INVESTOR ACCOUNTS

(No. of Folios as on Aug 31, 2026)

1,25,539



EQUITY

Equity Long-Short Fund	23,556
Equity Ex-Top 100 Long-Short Fund	42,902
Sector Rotation Long-Short Fund	640



HYBRID

Hybrid Long-Short Fund	49,037
Active Asset Allocator Long-Short Fund	9,404



MIN. TICKET SIZE 10 LAKH

JULY 31, 2026

94,447

Total Investor Accounts



AUGUST 31, 2026

1,25,539

Total Investor Accounts

JULY 31, 2026

AUGUST 31, 2026



EQUITY

Equity Long-Short Fund	18,959	23,556
Equity Ex-Top 100 Long-Short Fund	26,622	42,902
Sector Rotation Long-Short Fund	472	640



HYBRID

Hybrid Long-Short Fund	41,612	49,037
Active Asset Allocator Long-Short Fund	6,782	9,404

Source: CAMS

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Market Leadership Is Taking Shape

Market Leadership

Edelweiss Mutual Fund's **Altiva** platform currently leads the industry with **₹10,785 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 **70%** 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.

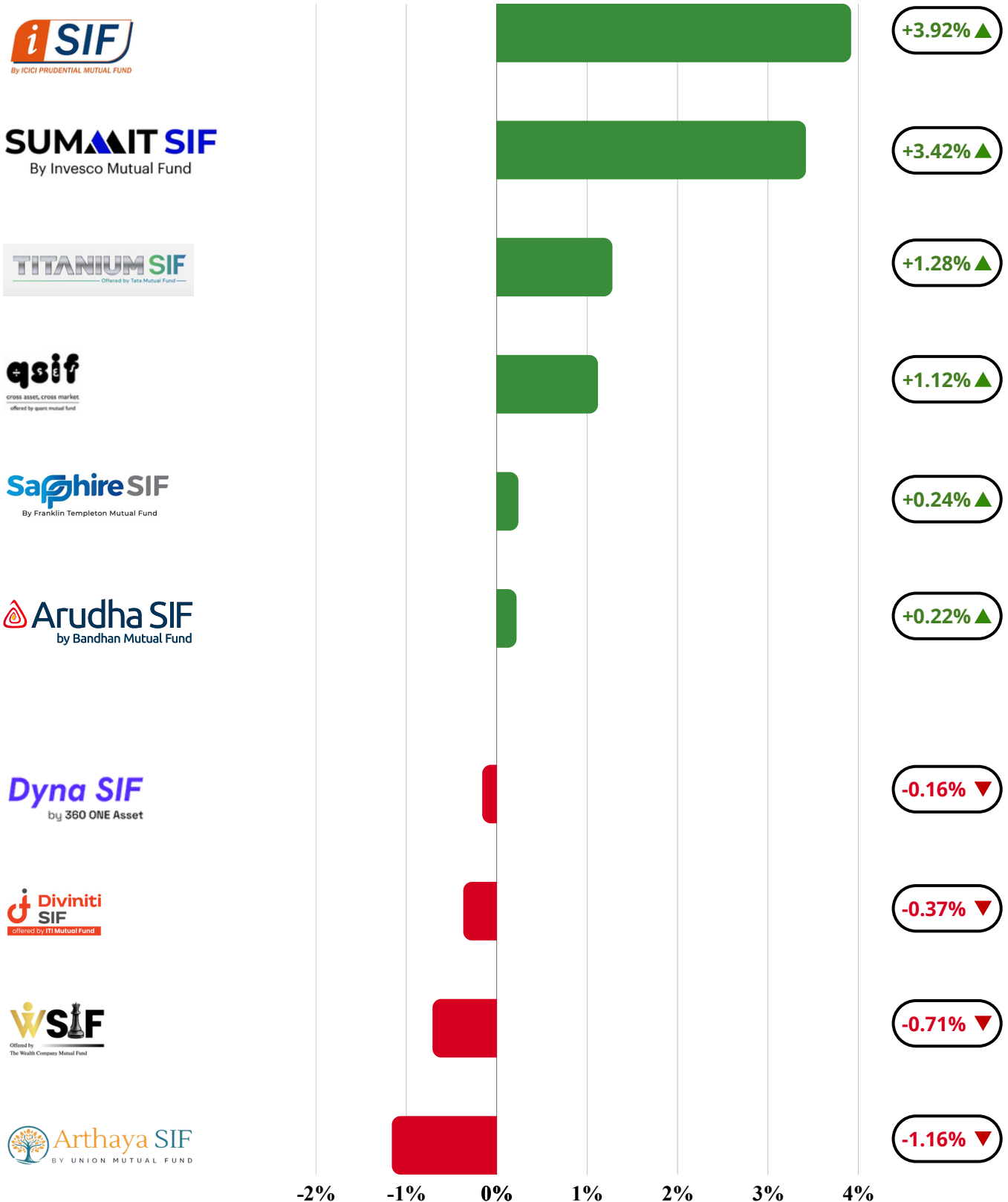
Key Observations

- ✓ 33 live SIFs are operational across 17 AMCs.
- ✓ Industry assets currently stand at ₹31,175 Cr.
- ✓ The top three platforms manage nearly three-fourths of the industry's assets.
- ✓ 8 platforms have already crossed ₹500 crore in AUM.
- ✓ Competition is steadily expanding beyond the early leaders.

EQUITY

Category AVG. **+0.78% ▲**

EQUITY LONG-SHORT: 1-MONTH PERFORMANCE



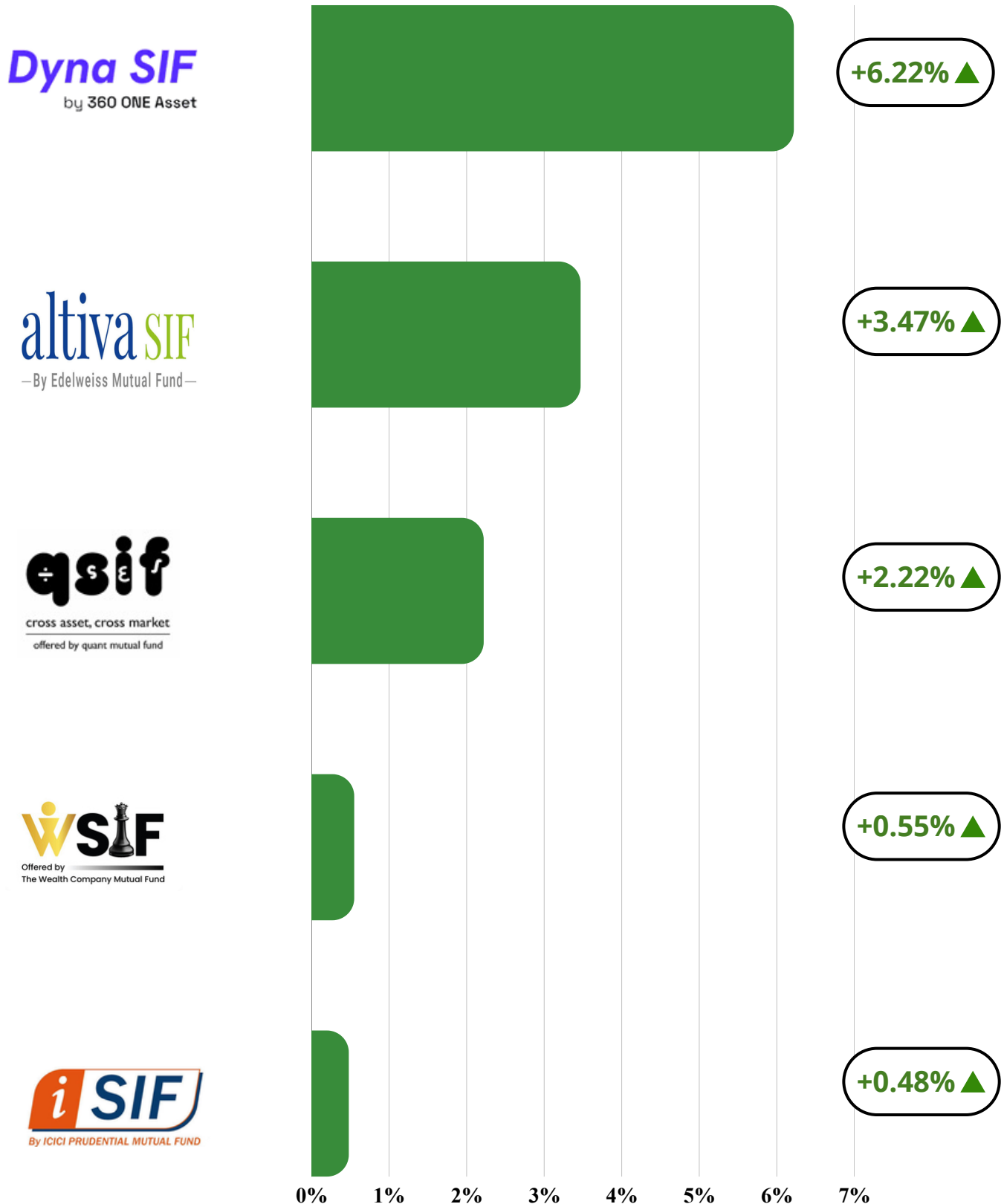
NSE 500 INDEX **-1.48% ▼**

BSE 500 INDEX **-1.00% ▼**

Data as on 31st August 2026

Category AVG. **+2.59% ▲**

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



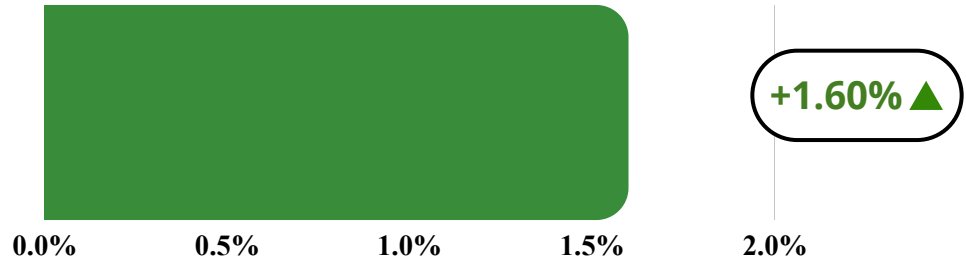
NSE 500 INDEX **-1.48% ▼**

BSE 500 INDEX **-1.00% ▼**

SECTOR ROTATION LONG-SHORT: 1-MONTH PERFORMANCE



cross asset, cross market
offered by quant mutual fund



Data as on 31st August 2026

NSE 500 INDEX **-1.48% ▼**

BSE 500 INDEX **-1.00% ▼**



EQUITY LONG SHORT

Performance

1-Month

+3.92%

iSIF

ICICI Prudential Mutual Fund

3 Months

+8.68%

qSIF

quant Mutual Fund



EQUITY EX-TOP 100 LONG SHORT

Performance

1-Month

+6.22%

Dyna

360 ONE Asset

3 Months

+15.21%

qSIF

quant Mutual Fund

Strategy Navigator: Equity

EXPLORE DIFFERENT EQUITY STRATEGIES



11 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

IDEAS TODAY.
A BRIGHTER
TOMORROW.

PEOPLE • MARKETS • PROGRESS

HYBRID

Category AVG. **+1.11% ▲**



HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: BAF+



+1.97% ▲



+1.63% ▲



+0.55% ▲

0.0% 0.5% 1.0% 1.5% 2.0%

Data as on 31st August 2026

HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

STRATEGY TYPE: INCOME + ARBITRAGE

STRATEGY TYPE: DEBT+



+0.82% ▲



+0.16% ▲

0.0% 0.2% 0.4% 0.6% 0.8% 1.0%

Data as on 31st August 2026

NSE 500 INDEX **-1.48% ▼**

BSE 500 INDEX **-1.00% ▼**

Category AVG. **+1.11% ▲**



HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

INFINITY SIF
by Kotak Mutual Fund

+1.50% ▲

 **Prism SIF**
Provided by  BlackRock

+1.31% ▲

altiva SIF
—By Edelweiss Mutual Fund—

+1.07% ▲

MAGNUM SIF OFFERED BY
SBI MUTUAL FUND

+0.87% ▲

0.0% 0.5% 1.0% 1.5% 2.0%

NSE 500 INDEX -1.48% ▼

BSE 500 INDEX -1.00% ▼

Data as on 31st August 2026

Category AVG. **+1.09% ▲**

STRATEGY TYPE: ESF

HYBRID LONG-SHORT: 1-MONTH PERFORMANCE

PEXSIF
Powered by Aditya Birla Sun Life Mutual Fund

+1.98% ▲

PLATINUM SIF
by Mirae Asset Mutual Fund

+0.35% ▲

0.0% 0.5% 1.0% 1.5% 2.0%

Data as on 31st August 2026

ACTIVE ASSET ALLOCATOR: 1-MONTH PERFORMANCE

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

+1.20% ▲

Dyna SIF
by 360 ONE Asset

+1.17% ▲

qsif
cross asset, cross market
offered by quant mutual fund

+0.90% ▲

0.0% 0.2% 0.4% 0.6% 0.8% 1.0% 1.2%

Data as on 31st August 2026

NSE 500 INDEX -1.48% ▼

BSE 500 INDEX -1.00% ▼



HYBRID LONG SHORT

Performance

STRATEGY TYPE: BAF+

1-Month

+1.97%

iSIF

ICICI Prudential Mutual Fund

3 Months

+8.83%

iSIF

ICICI Prudential Mutual Fund



HYBRID LONG SHORT

Performance

STRATEGY TYPE: ARBITRAGE+

1-Month

+1.50%

Infinity

Kotak Mutual Fund

3 Months

+4.16%

Altiva

Edelweiss Mutual Fund

STRATEGY TYPE: INCOME + ARBITRAGE



HYBRID LONG SHORT

Performance

1-Month

+1.98%

Arudha
Bandhan Mutual Fund

3 Months

+2.02%

Arudha
Bandhan Mutual Fund

STRATEGY TYPE: DEBT+



HYBRID LONG SHORT

Performance

1-Month

+0.82%

Redhex
HSBC Mutual Fund

3 Months

-

Redhex
HSBC Mutual Fund

STRATEGY TYPE: ESF



HYBRID LONG SHORT

Performance

1-Month

+1.98%

Apex

Aditya Birla Sun Life
Mutual Fund

3 Months

+6.54%

Apex

Aditya Birla Sun Life
Mutual Fund



ACTIVE ASSET ALLOCATOR

Performance

1-Month

+1.20%

iSIF

ICICI Prudential Mutual Fund

3 Months

+12.13%

qSIF

quant Mutual Fund

Strategy Navigator: Hybrid

BALANCE TODAY FOR A STRONGER TOMORROW



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



3 Funds

Active Asset Allocator Long-Short

Dynamic allocation across multiple asset classes with active short positioning.



Asset Focus

Equity, Debt, InvTs &
Commodities



Horizon

3+ Years



Risk

STRATEGY-DEPENDENT

*Smarter Allocation
for a Dynamic World*

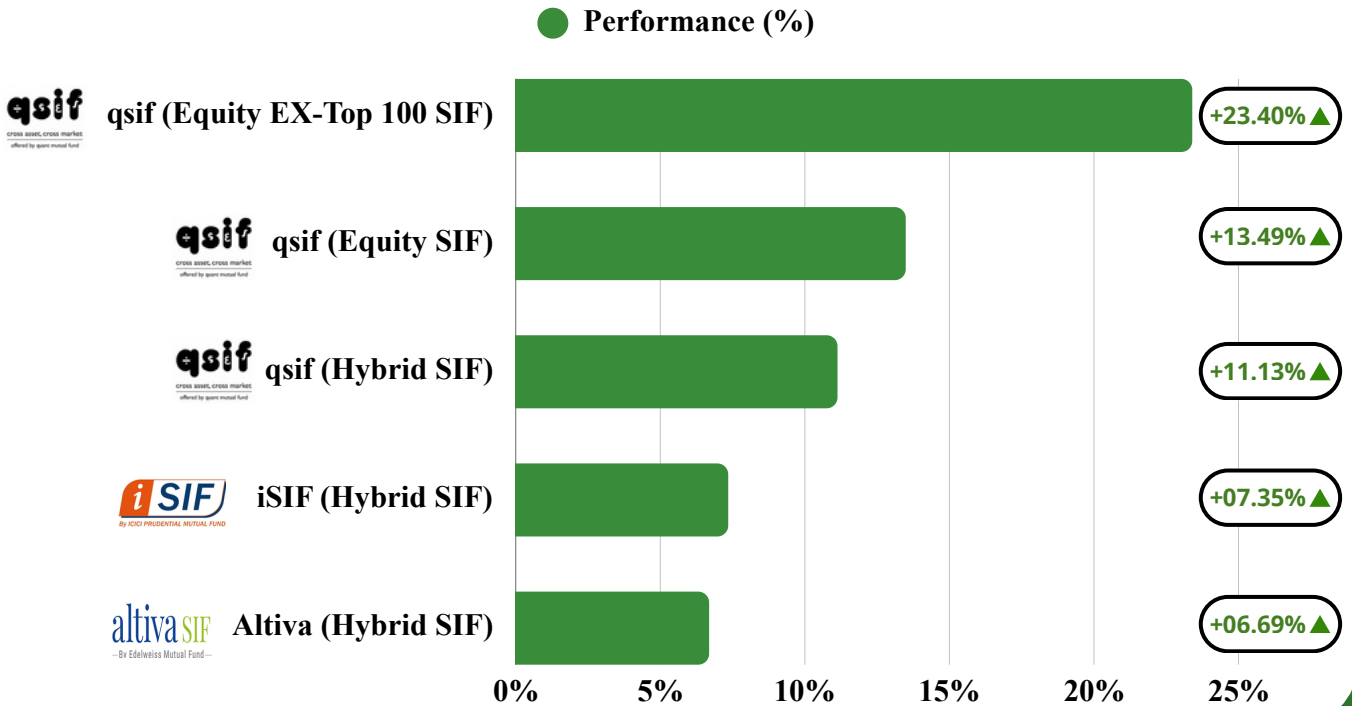


IDEAS TODAY.
A BRIGHTER
TOMORROW.

Top Five SIF Performers (6M , 3M)

01/03/26 TO 31/08/26

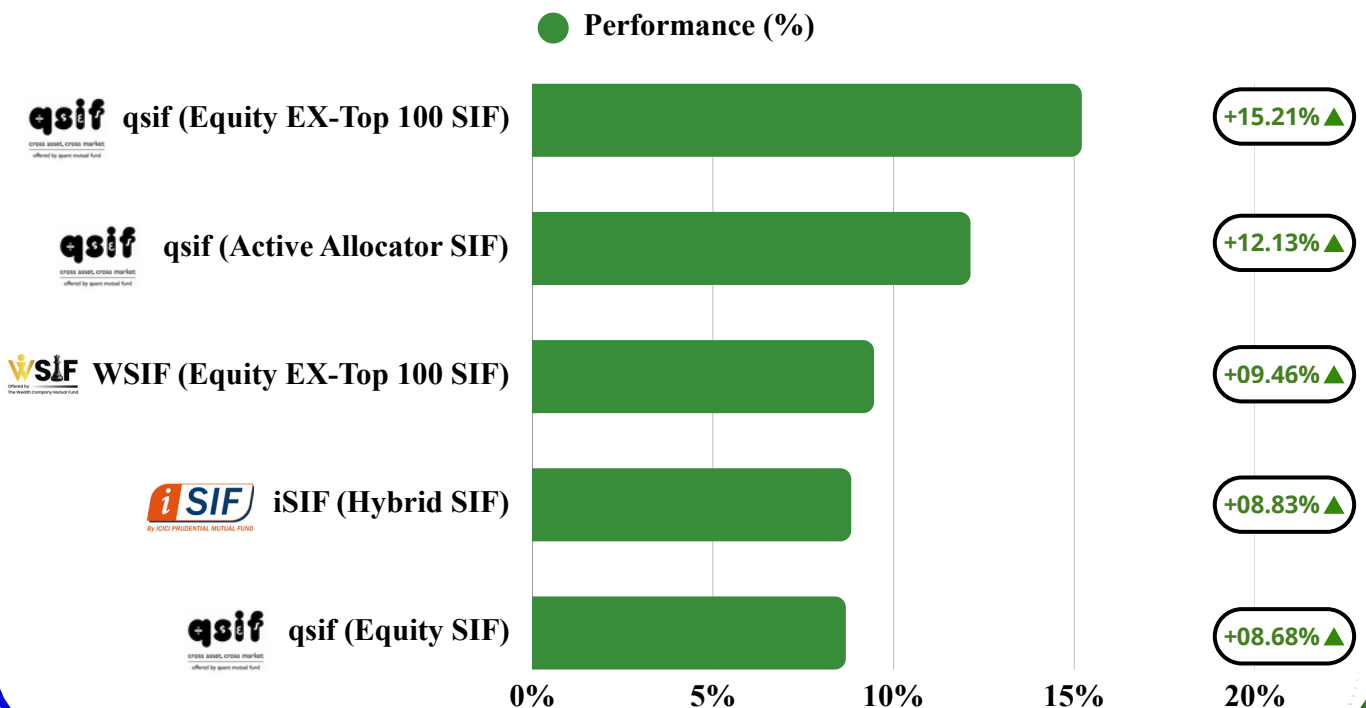
6 Months Top 5 SIF Performers Among All Categories



Data as on 31st August 2026

01/06/26 TO 31/08/26

3 Months Top 5 SIF Performers Among All Categories



Data as on 31st August 2026

Performance Report

Data as of 28th August 2026. Source: SIF360

AMC	SIF	INCEPTION DATE	STRATEGY	STRATEGY TYPE	RISK PROFILE	NAV (₹)	Return %				
							1 W	1 M	3 M	6M	S.I
Equity Ex-Top 100 Long Short											
quant Mutual Fund	qsif	13 Nov 2025	Quant + derivatives	Mid & Small Cap	Aggressive	11.47	1.31	5.60	14.77	32.49	14.59
Edelweiss Mutual Fund	Altiva	10 Jun 2026	Mid & Small Cap Long-Short		Aggressive	11.21	-0.80	3.34	-	-	12.46
360 ONE Asset	Dyna	29 Jun 2026	Mid/Small Cap Alpha		Aggressive	11.17	-0.62	9.45	-	-	11.92
The Wealth Company Mutual Fund	WSIF	11 May 2026	Mid & Small Cap Alpha		Aggressive	10.78	-0.07	0.93	8.51	-	7.87
ICICI Prudential Mutual Fund	iSIF	05 Feb 2026	Mid/Small Cap + short overlay		Aggressive	10.41	-0.10	0.77	5.15	12.33	4.20
Equity Long Short											
quant Mutual Fund	qsif	08 Oct 2025	Momentum + Mean Reversion	Flexi Cap	Aggressive	11.13	1.50	2.26	8.42	22.59	11.21
ICICI Prudential Mutual Fund	iSIF	08 Jun 2026	Nifty 500 Long-Short		Aggressive	10.87	-0.09	5.33	-	-	8.70
Bandhan Mutual Fund	Arudha	30 Mar 2026	Long-biased Equity		Aggressive	10.51	-0.49	0.14	4.61	4.15	7.00
360 ONE Asset	Dyna	27 Feb 2026	Dynamic allocation + tactical shorts		Aggressive	10.70	-0.69	-0.18	3.96	7.65	6.92
Invesco Mutual Fund	Summit	24 Jul 2026	Bottom-up Long-Short		Aggressive	10.63	0.85	5.56	-	-	6.51
The Wealth Company Mutual Fund	WSIF	11 May 2026	Long-biased Multi-cap		Aggressive	10.60	-0.66	-0.42	7.12	-	6.07
Tata Mutual Fund	Titanium	20 May 2026	Long-biased Equity		Aggressive	10.62	0.38	2.45	6.05	-	5.81
Franklin Templeton Mutual Fund	Sapphire	29 Apr 2026	Multi-factor Quant		Aggressive	1014.70	0.22	0.98	2.47	-	1.47
Union Mutual Fund	Arthaya	29 May 2026	Active Multi-cap Long-Short		Aggressive	10.04	-0.01	-0.26	0.51	-	0.51
ITI Mutual Fund	Diviniti	03 Dec 2025	Fundamental + systematic hedging		Aggressive	934.88	-0.29	0.57	2.63	-5.51	-6.59
Sector Rotation Long Short											
quant Mutual Fund	qsif	18 May 2026	Tactical Sector Rotation		Aggressive	10.23	0.98	1.11	1.58	-	2.19
Hybrid Long Short											
quant Mutual Fund	qsif	20 Oct 2025	Quant multi-factor + short overlay	BAF/BAF+	Balanced	10.98	0.38	1.77	6.39	34.78	9.62
ICICI Prudential Mutual Fund	iSIF	05 Feb 2026	Dynamic hedging		Balanced	10.65	-0.21	3.18	7.84	12.17	6.32
Tata Mutual Fund	Titanium	17 Dec 2025	Conservative hybrid + derivatives		Balanced	10.21	0.71	0.99	3.09	6.34	2.07
Edelweiss Mutual Fund	Altiva	20 Nov 2025	Arbitrage + Equity + Debt	Arbitrage+/ESF	Conservative	11.05	0.03	1.51	4.23	7.85	9.47
Aditya Birla Captial AMC	Apex	30 Mar 2026	ESFM + Multi Strategy		Balanced	10.74	0.84	3.41	6.43	6.55	7.18
SBI Mutual Fund	Magnum	29 Oct 2025	Tactical Equity hedging		Conservative	10.57	-0.08	1.23	3.19	4.33	5.35
Kotak Mahindra Mutual Fund	Infinity	09 Jul 2026	Interval Hybrid		Conservative	10.32	0.03	1.80	-	-	2.57
Mirae Asset Mutual Fund	Platinum	11 Jun 2026	Arbitrage + Covered Calls		Balanced	10.20	0.02	0.40	-	-	1.96
Jio BlackRock Mutual Fund	Prism	23 Jul 2026	Multi Strategy Hybrid + Derivatives		Conservative	10.16	0.14	1.53	-	-	1.50
Bandhan Mutual Fund	Arudha	04 Feb 2026	Pair-trade hedging	Arbitrage	Conservative	10.36	0.01	0.26	2.21	2.86	3.23
HSBC Mutual Fund	RedHex	25 Jun 2026	Interval Hybrid	Credit Risk	Conservative	10.18	-0.07	0.79	-	-	1.56
Active Asset Allocator Long Short											
quant Mutual Fund	qsif	24 Apr 2026	Quant Tactical Allocation	BAF/BAF+	Balanced	11.48	0.17	4.66	11.88	-	14.73
360 ONE Asset	Dyna	30 Mar 2026	Dynamic Multi Asset		Conservative	10.53	-0.11	1.24	3.61	4.33	5.06
ICICI Prudential Mutual Fund	iSIF	08 Jun 2026	Multi-Asset Allocation	ESF+	Conservative	10.44	0.02	2.03	-	-	4.45

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 Specialised 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 28th August 2026).

Industry Highlights

- Specialized Investment Funds continue to bridge the gap between traditional Mutual Funds and Portfolio Management Services (PMS).
- Industry AUM has reached **₹31,175 crore**, reflecting steady adoption among high-net-worth investors.
- **33 SIF funds** are currently live across **17 AMCs**, offering strategies spanning Equity Long-Short, Hybrid Long-Short, Active Asset Allocation, Equity Ex-Top 100, Sector Rotation.
- 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.

SIF CATEGORIES AT A GLANCE

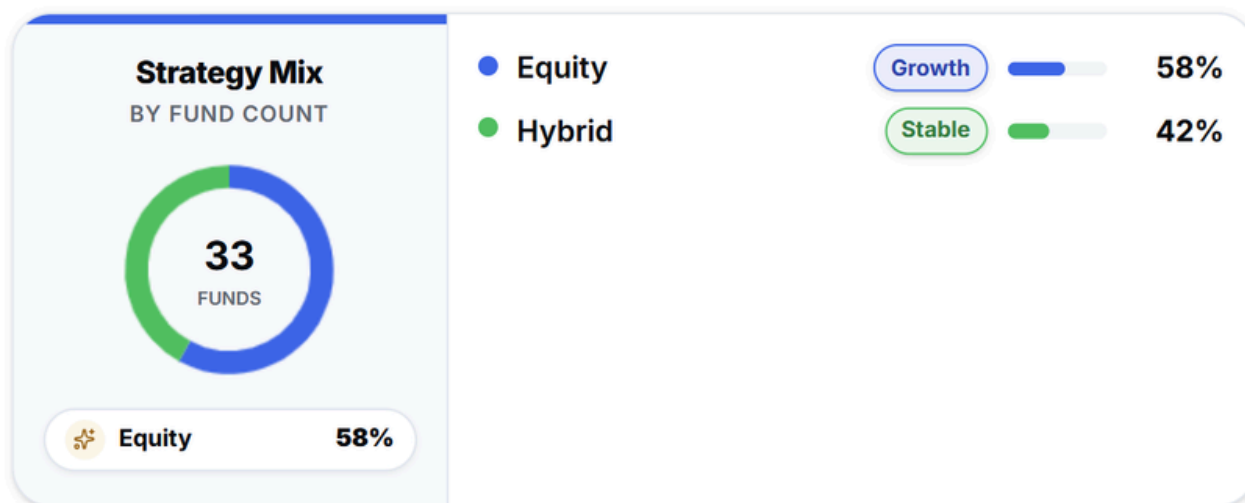
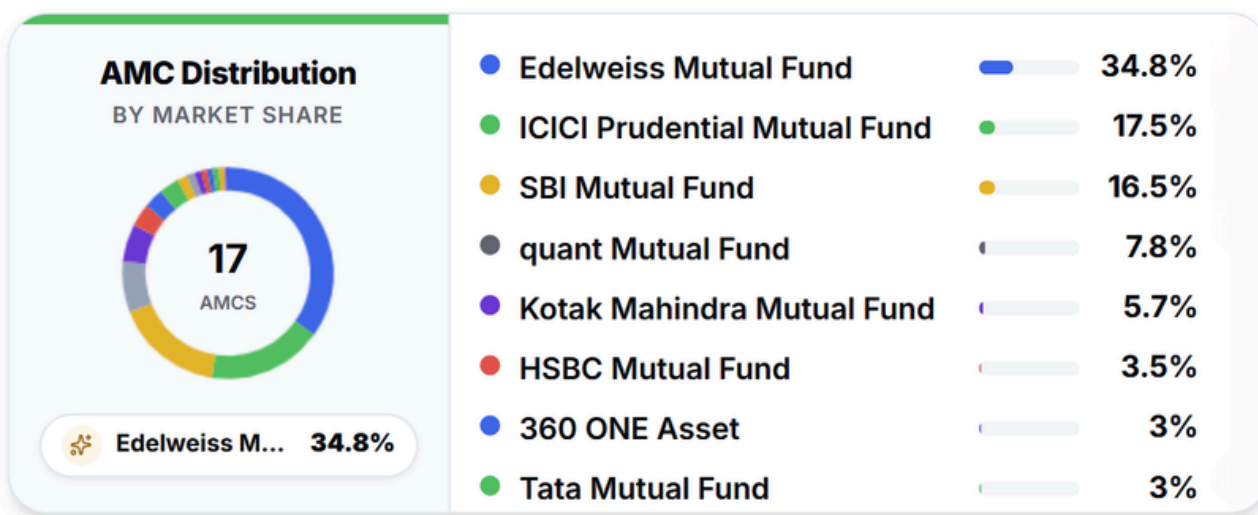
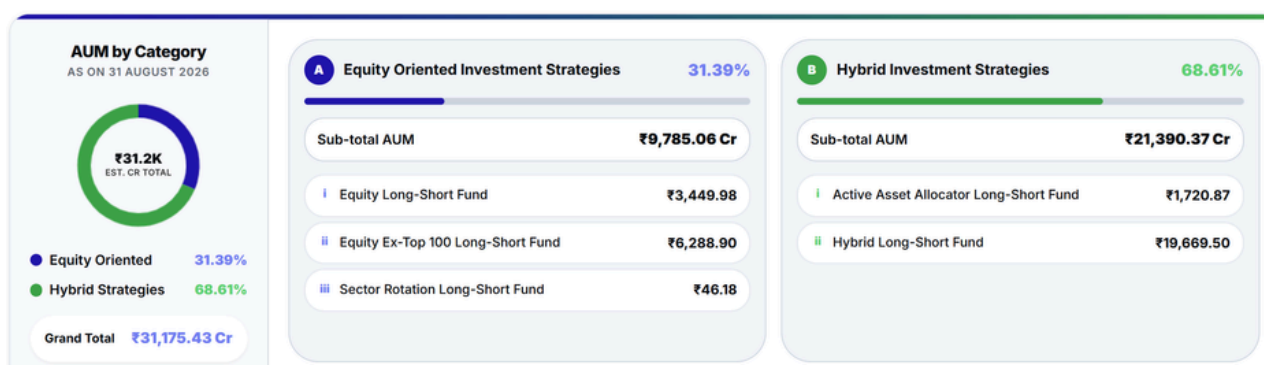
STRATEGIES, RETURNS AND RANGES

SIF Category	No. of strategies	Average distributable TER	Range
 Equity Long-Short	11	1.60%	1.4%-2.0%
 Equity Ex-Top 100 Long-Short	7	1.57%	1.3%-2.0%
 Sector Rotation Long-Short	1	1.60%	1.6%
 Active Asset Allocator Long-Short	3	1.40%	1.3%-1.5%
 Hybrid Long-Short	11	1.09%	0.4%-1.7%
 All strategies	33	1.39%	0.4%-2.0%

Source: AMFI

PEOPLE • MARKETS • PROGRESS

Portfolio Analytics



MARKET SNAPSHOT

DOMESTIC INDICES

1M CHANGE

*Markets
People
Progress*

	Sensex	76,957.27	+2.11%
	Nifty 50	24,080.40	-1.24%
	S&P BSE 500	36,615.95	-0.19%
	Nifty Bank	57,264.85	-0.48%
	Nifty Midcap 100	64,224.75	+2.08%
	Nifty Smallcap 100	19,931.65	+3.06%

IDEAS TODAY.
A BRIGHTER TOMORROW.

PEOPLE • MARKETS • PROGRESS

INTERNATIONAL INDICES

1M CHANGE

*Markets
People
Progress*



Dow Jones



53,185.90

-1.44%



Nasdaq 100



29,456.97

+4.18%



S&P 500



7,686.14

+2.62%



SSE Composite Index



3,986.30

+4.02%



NIKKEI 225



66,311.93

+3.03%

IDEAS TODAY.
A BRIGHTER TOMORROW.

PEOPLE • MARKETS • PROGRESS

COMMODITY MARKETS

TRACKING A CHANGING WORLD

*Markets
People
Progress*

Commodity – 1M Change

	Crude Oil		\$85.76	+1.29%
	Gold		\$4481.50	+9.12%
	Silver		\$66.99	15.93%



IDEAS TODAY.
A BRIGHTER TOMORROW.

PEOPLE • MARKETS • PROGRESS

NIFTY SECTORS

SECTORAL PERFORMANCE

*Markets
People
Progress*

Sector	1M	1Y
 Pharmaceuticals	+2.46%	+24.83%
 PSU Banks	+2.90%	+26.04%
 Private Banks	+1.76%	+6.60%
 Automobile	+0.34%	+12.40%
 Metal	+3.73%	+41.79%
 FMCG	-6.30%	-18.07%

*Ideas Today.
A Brighter Tomorrow.*

PRICE-TO-EARNINGS (PE) RATIO

VALUATION AT A GLANCE

*Markets
People
Progress*

Price-to-Earnings (PE) Ratio

	Nifty 50	20.4
	Nifty 100	20.2
	S&P BSE 500	23.8
	Nifty Midcap 100	31.0
	Nifty SmallCap 100	31.6

IDEAS TODAY.
A BRIGHTER TOMORROW.

PEOPLE • MARKETS • PROGRESS

KEY MACRO INDICATORS

THE BIGGER PICTURE

*Markets
People
Progress*



10 Year Bond Yield

6.947%



Inflation

4.80%



Mcap to GDP

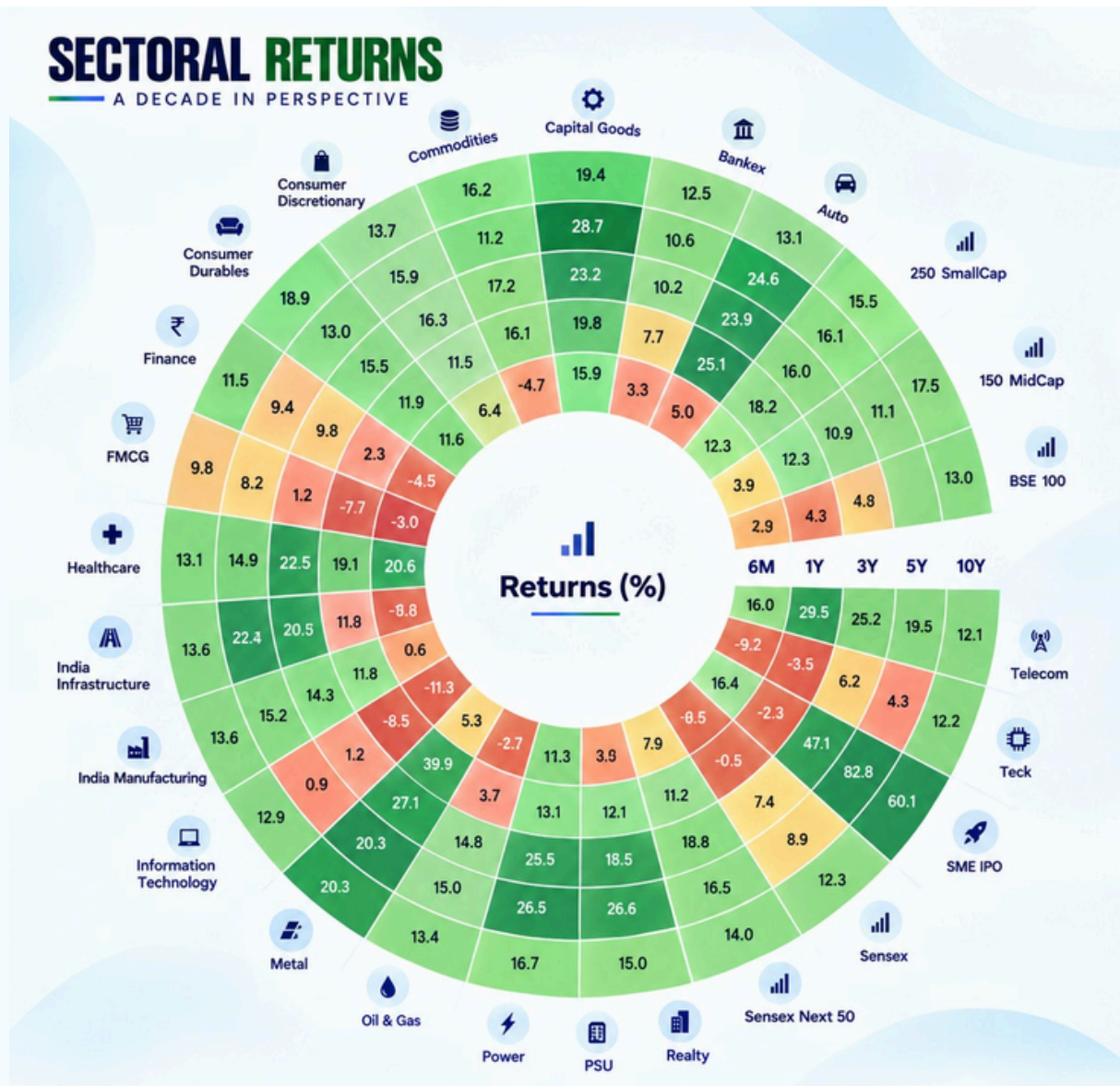
1.3x



IDEAS TODAY.
A BRIGHTER
TOMORROW.

PEOPLE • MARKETS • PROGRESS

Sectoral Returns & HNI Investment Trends



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

Market Performance Heatmap

Monthly Returns Heatmap

Last 7 months · 2 categories · 33 funds

3M 6M 12M All

Best Sept '26 +18.23% Worst Sept '26 -2.15% Avg Sept '26 +0.42%

FUND	SEPT '26	AUG '26	JUL '26	JUN '26	MAY '26	APR '26	MAR '26
HYBRID							
Magnum Hybrid Long-Short Fund	-0.71%	+0.87%	+0.57%	+1.50%	+0.62%	+2.04%	-2.22%
qsif Hybrid Long-Short Fund	+18.23%	+1.63%	+2.97%	+1.57%	-1.22%	+5.97%	-0.98%
Altiva Hybrid Long-Short Fund	+0.12%	+1.07%	+1.61%	+1.35%	+0.99%	+2.34%	-1.49%
Titanium Hybrid Long-Short Fund	-0.86%	+0.55%	+0.33%	+2.12%	-0.10%	+4.25%	-6.29%
Arudha Hybrid Long-Short Fund	—	+0.16%	+0.34%	+1.42%	+0.18%	+0.34%	+0.08%
iSIF Hybrid Long-Short Fund	-0.97%	+1.97%	+2.39%	+3.52%	-0.72%	+5.54%	-6.39%
Dyna Active Asset Allocator Long-Short Fund	+0.09%	+1.17%	+0.74%	+1.60%	+0.24%	+0.92%	+0.00%
Apex Hybrid Long-Short Fund	-0.18%	+1.98%	+2.35%	+1.91%	+0.30%	+0.30%	N/L
qsif Active Asset Allocator Long-Short Fund	+14.57%	+0.90%	+7.90%	+2.79%	+2.26%	-0.06%	N/L
Platinum Hybrid Long-Short Fund	-0.52%	+0.35%	+0.56%	+0.78%	N/L	N/L	N/L
iSIF Active Asset Allocator Long-Short Fund	-0.82%	+1.20%	+1.76%	+0.78%	N/L	N/L	N/L
RedHex Hybrid Long-Short Fund	+0.15%	+0.82%	+0.67%	+0.15%	N/L	N/L	N/L
Infinity Hybrid Long-Short Fund	+0.15%	+1.50%	+1.13%	N/L	N/L	N/L	N/L
Prism Hybrid Long-Short Fund	+0.15%	+1.31%	+0.33%	N/L	N/L	N/L	N/L
EQUITY							
qsif Equity Long-Short Fund	-1.51%	+1.12%	+3.63%	+3.25%	+1.14%	+11.40%	-8.33%
qsif Equity Ex-Top 100 Long-Short Fund	-0.70%	+2.22%	+7.42%	+4.78%	+0.72%	+12.82%	-6.38%
Diviniti Equity Long-Short Fund	-2.15%	-0.37%	-0.28%	+2.64%	-4.38%	+0.84%	-2.36%
iSIF Equity Ex-Top 100 Long-Short Fund	-0.87%	+0.48%	+2.58%	+2.03%	+0.41%	+6.88%	-7.41%
Dyna Equity Long-Short Fund	-1.71%	-0.16%	+1.24%	+2.64%	+0.18%	+5.47%	-4.53%
Arudha Equity Long-Short Fund	-1.31%	+0.22%	+1.84%	+2.51%	-0.97%	+2.64%	N/L
Sapphire Equity Long-Short Fund	-1.95%	+0.24%	+0.67%	+2.10%	-2.03%	N/L	N/L
WSIF Equity Long-Short Fund	-1.57%	-0.71%	+2.02%	+5.89%	-1.93%	N/L	N/L
WSIF Equity Ex-Top 100 Long-Short Fund	-1.38%	+0.55%	+1.70%	+6.81%	-1.62%	N/L	N/L
Titanium Equity Long-Short Fund	-1.72%	+1.28%	+2.59%	+1.71%	-0.82%	N/L	N/L
qsif Sector Rotation Long-Short Fund	+0.54%	+1.60%	-1.89%	+1.34%	+0.54%	N/L	N/L
Arthaya Equity Long-Short Fund	-1.12%	-1.16%	+0.07%	+0.62%	+0.19%	N/L	N/L
Altiva Equity Ex-Top 100 Long-Short Fund	-0.92%	+3.47%	+1.38%	+6.01%	N/L	N/L	N/L
iSIF Equity Long-Short Fund	-0.37%	+3.92%	+2.35%	+1.70%	N/L	N/L	N/L
Dyna Equity Ex-Top 100 Long-Short Fund	+3.30%	+6.22%	+3.81%	+0.68%	N/L	N/L	N/L
Summit Equity Long-Short Fund	-0.95%	+3.42%	+2.51%	N/L	N/L	N/L	N/L
Magnum Equity Ex-Top 100 Long-Short Fund	-0.92%	N/L	N/L	N/L	N/L	N/L	N/L
Apex Equity Long-Short Fund	-0.60%	N/L	N/L	N/L	N/L	N/L	N/L
Apex Equity Ex-Top 100 Long-Short Fund	-0.20%	N/L	N/L	N/L	N/L	N/L	N/L

Loss — — — — — Gain

N/L = not launched — = no data

SIF PRODUCT UNIVERSE

The SIF Product Universe



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



Altiva Hybrid Long-Short Fund
Edelweiss Mutual Fund



Apex Equity Ex-Top 100 Long-Short Fund
Aditya Birla Capital Mutual Fund



Apex Equity Long-Short Fund
Aditya Birla Capital Mutual Fund



Apex Hybrid Long-Short Fund
Aditya Birla Capital Mutual Fund



Arthaya Equity Long-Short Fund
Union Mutual Fund



Arudha Equity Long-Short Fund
Bandhan Mutual Fund



Arudha Hybrid Long-Short Fund
Bandhan Mutual Fund



Diviniti Equity Long-Short Fund
ITI Mutual Fund



Dyna Active Asset Allocator Long-Short Fund
360 ONE Asset

The SIF Product Universe (...contd.)

Dyna SIF
by 360 ONE Asset

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

Dyna SIF
by 360 ONE Asset

Dyna Equity Long-Short Fund
360 ONE Asset

INFINITY SIF
by Kotak Mutual Fund

Infinity Hybrid Long-Short Fund
Kotak Mahindra Mutual Fund

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

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

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

iSIF Equity Ex-Top 100 Fund
ICICI Prudential Mutual Fund

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

iSIF Equity Long-Short Fund
ICICI Prudential Mutual Fund

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

iSIF Hybrid Long-Short Fund
ICICI Prudential Mutual Fund

MAGNUM SIF / OFFERED BY
SBI MUTUAL FUND

Magnum Equity Ex-Top 100 Long-Short Fund
SBI Mutual Fund

MAGNUM SIF / OFFERED BY
SBI MUTUAL FUND

Magnum Hybrid Long-Short Fund
SBI Mutual Fund

PLATINUM SIF
by Mirae Asset Mutual Fund

Platinum Hybrid Long-Short Fund
Mirae Asset Mutual Fund

Expanding the SIF Product Universe



Prism Hybrid Long-Short Fund
Jio BlackRock Mutual Fund



qsif Active Asset Allocator Long-Short Fund
Quant Mutual Fund



qsif Equity Long-Short Fund
Quant Mutual Fund



qsif Hybrid Long-Short Fund
Quant Mutual Fund



qsif Sector Rotation Long-Short Fund
Quant Mutual Fund



qsif Equity Ex-Top 100 Fund
Quant Mutual Fund



RedHex Hybrid Long-Short Fund
HSBC Mutual Fund



Sapphire Equity Long-Short Fund
Franklin Templeton Mutual Fund



Summit Equity Long-Short Fund
Invesco Mutual Fund



Titanium Equity Long-Short Fund
Tata Mutual Fund

Expanding the SIF Product Universe



Titanium Hybrid Long-Short Fund
Tata Mutual Fund



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



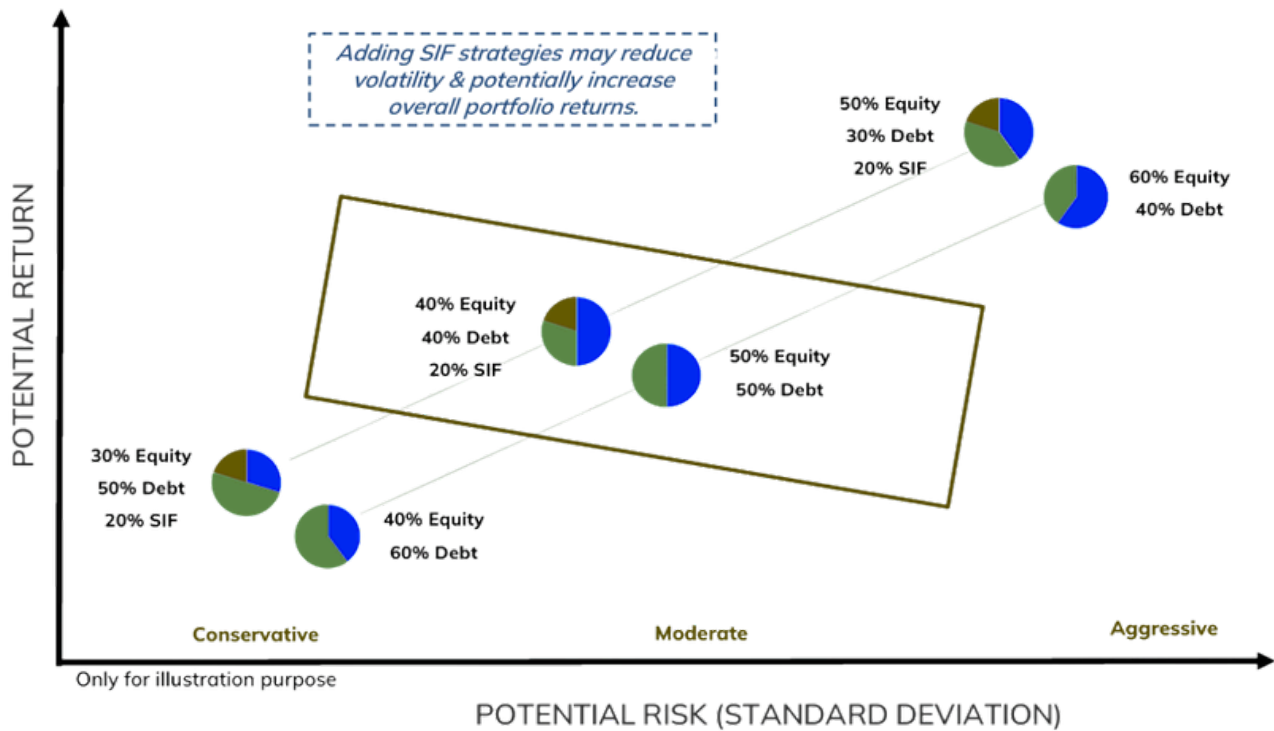
WSIF Equity Long - Short Fund
The Wealth Company Mutual Fund

AMCs Launching soon.....



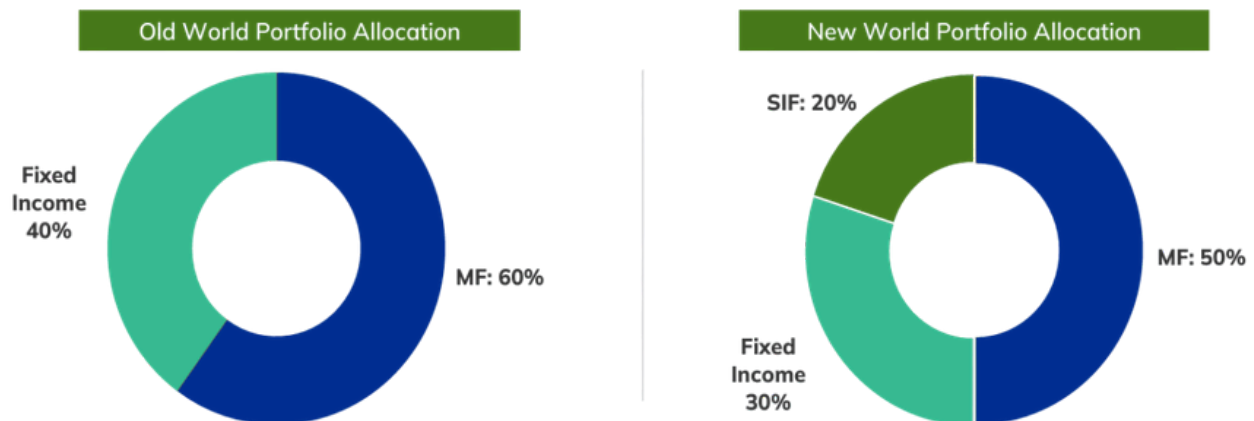
Beyond Traditional Strategies

Product Positioning



Going Beyond Traditional Strategies

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



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
 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)	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

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.

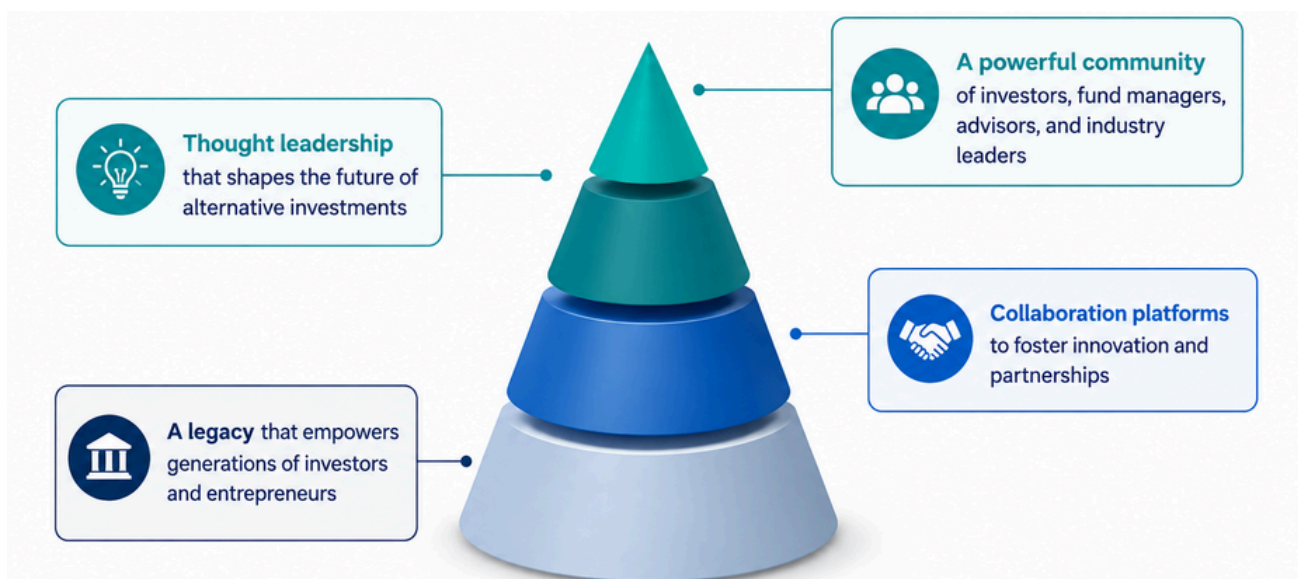
Our approach goes beyond just information - we combine research, technology, and active engagement to support better decision making, stronger distributor participation, and wider investor adoption.

SIF360 at a glance - Our Impact In Industry

- **Founded in 2025** - focused exclusively on building India's SIF ecosystem.
- **1,20,000+ 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.



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.

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.