



FREE PUBLIC EDITION

MeraSIF *Monthly*

EDITION NO. 2 · SEPTEMBER 2026 · PUBLISHED 1 OCTOBER 2026 · ALL EDITIONS

Thirty-three funds, ₹31,000 crore. *The category turns one.*

India's Specialized Investment Fund category closed its first year with assets past ₹31,000 crore on August's AMFI data, a fresh strategy leading the inflows, three new funds going live, two more opening for subscription — and a SEBI rulebook change that gives portfolio managers a new door into SIFs.

33

LIVE SIFS TRACKED
AS OF 30 SEP 2026

17

AMCS WITH LIVE
FUNDS

₹31,175_{Cr}

SIF ASSETS · 31 AUG
AS REPORTED (ONE
MONTH BEHIND)

₹7,699_{Cr}

AUGUST NET INFLOWS
PER AMFI DATA

01 THE MONTH IN BRIEF

Past ₹31,000 crore, and a new leader in flows.

A year after the first Specialized Investment Fund took money, September delivered the category's clearest set of numbers yet — and, for the first time, a strategy other than hybrid long-short led the inflows.

The AMFI data for August, released in mid-September, showed net inflows into SIFs rising **56.4% month-on-month to ₹7,699 crore** (from ₹4,922 crore in July). Total SIF assets reached **₹31,175 crore at the end of August, up 35% from ₹23,177 crore in July**; on AMFI's average-assets basis the category grew from ₹20,563 crore to ₹26,447 crore over the same month.

Sources: AMFI data as reported by Cafemutual, 15 September 2026 (inflows; average AUM); month-end assets as reported by Cafemutual, 28 September 2026, and DSIJ, 26 September 2026.

The story inside the total was **Equity Ex-Top 100 Long-Short**: the strategy drew ₹2,433 crore in August against ₹923 crore in July — a 163.6% jump and nearly a third of all SIF inflows — helped by two new launches, SBI's Magnum and Aditya Birla Sun Life's Apex, which together mobilised ₹1,317 crore. Hybrid long-short still took the most money in absolute terms (₹4,113 crore, up 26.2%) and still holds the bulk of assets: ₹21,390 crore of the ₹31,175 crore sits in hybrid strategies, ₹9,785 crore in equity strategies.

Sources: AMFI data via Cafemutual, 15 September 2026; strategy-wise month-end assets via Cafemutual, 28 September 2026.

September itself brought three funds onto our tracker, two NFOs (Tata's Titanium and Mahindra Manulife's debut), one NFO closing (Edelweiss's third Altiva fund), a SEBI board meeting that rewrote the PMS rulebook with a direct link to SIFs, and the distribution base crossing ten thousand registered SIF distributors. The details are in the sections below.

+56%

**AUGUST NET INFLOWS,
MONTH-ON-MONTH
(₹7,699 CR)**

*AMFI data via Cafemutual, 15 Sep
2026*

₹2,433_{Cr}

**INTO EQUITY EX-TOP 100
LONG-SHORT IN AUGUST —
~32% OF ALL SIF INFLOWS**

*AMFI data via Cafemutual, 15 Sep
2026*

₹21,390_{Cr}

**OF THE ₹31,175 CR MONTH-
END ASSETS IN HYBRID
STRATEGIES**

Cafemutual, 28 Sep 2026

10,029

**REGISTERED SIF
DISTRIBUTORS AT END-
AUGUST (+799 IN THE
MONTH)**

*Industry data via Cafemutual, 26
Sep 2026*

02 THE TRACKED UNIVERSE **Thirty-three funds, seventeen fund houses.**

As of 30 September 2026 our tracker carried **33 live SIFs across 17 AMCs — 11 hybrid long-short, 11 equity long-short, 7 equity ex-top-100, 3 active asset allocation and 1 sector rotation** strategies. Three joined during September: SBI's Magnum Equity Ex-Top 100 (first official NAV 2 September) and Aditya Birla Sun Life's Apex Equity Long-Short and Apex Equity Ex-Top 100 (1 September). Official NAVs for every fund, updated each trading day, are on the **Fund Universe tracker**; the one-page **SIF Performance Sheet** carries the same official data by strategy.

Source: official AMFI SIF NAV data as of 30 September 2026 (three funds' 30 September NAVs were still awaited from AMFI at publication); launch dates from each fund's allotment record.

This edition shows no fund-level returns. Under SEBI's advertising rules a scheme under six months old may show no past performance, and one between six and twelve months only the simple-annualised six-month return to the previous month-end — the format used on each fund's page. Every SIF is still under a year old, so no fund yet has a one-year figure.

03 LAUNCHES & ENTRIES Three go live, two open, one closes.

NOW LIVE · FIRST NAV 2 SEP

SBI Magnum Equity Ex-Top 100 Long-Short Fund

SBI Mutual Fund's second SIF was allotted on 27 August after an NFO that ran 7–20 August, and published its first official NAV on 2 September. The strategy keeps a core of 65–100% in stocks outside India's 100 largest companies, with large-caps up to 35% for liquidity and unhedged shorts capped at 25%, benchmarked to the BSE 500 TRI. SBI reported ₹1,154 crore mobilised in the NFO.

Source: SBI MF KIM and NFO presentation; SBI MF release on mobilisation, 23 August 2026; AMFI portal ISID S-33.

NOW LIVE · FIRST NAVS 1 SEP

Apex Equity Long-Short & Apex Equity Ex-Top 100 Long-Short (Aditya Birla Sun Life)

ABSL's second and third Apex SIFs were allotted on 31 August (NFO 10–24 August) and appeared on official AMFI NAV data on 1 September. Both are benchmarked to the Nifty 500 TRI, carry unhedged short exposure of up to 25%, and an exit load of 1% if redeemed within 365 days — longer than most peers. Together with SBI's Magnum, the two ex-top-100 launches mobilised ₹1,317 crore in August, per AMFI data.

Source: AMFI portal ISID S-31 and Strategy Summary Document; Cafemutual, 11 August and 15 September 2026.

NFO OPEN · 23 SEP – 7 OCT

Titanium Active Asset Allocator Long-Short Fund (Tata Mutual Fund)

Tata's third Titanium SIF is an interval strategy that allocates dynamically across equity, debt, equity and commodity derivatives and InvITs with a predominantly market-neutral orientation. Equity including REITs may run 35–100%, debt and money-market up to 65%, commodity derivatives up to 30%, InvITs up to 20%. Benchmark: 35% BSE 200 TRI + 50% CRISIL Short

Term Bond Fund Index + 15% iCOMDEX Composite. Subscriptions daily, redemptions weekly on Mondays; ₹10 lakh minimum at PAN level.

Source: Tata MF launch release via Cafemutual, 24 September 2026; Tata MF NFO page and ISID.

NFO OPEN · 30 SEP – 14 OCT

MSIF Equity Long-Short Fund (Mahindra Manulife) — a new fund house enters

Mahindra Manulife's debut SIF is an open-ended equity long-short strategy that pairs high-conviction long positions with selective short exposure through derivatives. The fund house describes a risk framework of stock-level hedges, sector-deviation limits, portfolio hedges, position limits and drawdown triggers, with shorts to be research-led and catalyst-driven. It is managed by Abhishek Jaiswal and Aalap Shah.

Source: Cafemutual, 29 September 2026; The Economic Times NFO Alert, 29 September 2026.

NFO CLOSED 24 SEP · FIRST NAV AWAITED

Altiva Equity Long-Short Fund (Edelweiss)

Edelweiss's third Altiva SIF ran its NFO from 10 to 24 September: an open-ended equity long-short strategy benchmarked to the Nifty 100 TRI, unhedged shorts up to 25%, exit load 0.50% within 90 days, minimum ₹10 lakh (₹1 lakh for accredited investors). It joins the tracker the day AMFI publishes its first NAV.

Source: ISID filed with SEBI, dated 20 August 2026 (AMFI portal S-34).

04 SEBI rewrites the PMS rulebook — and points it at SIFs.

The month's most consequential regulatory event for SIFs happened in a meeting about something else.

At its board meeting on **24 September**, SEBI approved the **SEBI (Portfolio Managers) Regulations, 2026**, replacing the 2020 regulations. Alongside a broad loosening of what portfolio managers may hold — IPOs and primary debt issuance, foreign securities, a slice of unlisted debt — the board created a new route under which portfolio managers can invest clients' money in **direct plans of mutual funds, including ETFs, index funds and Specialised Investment Funds**, with the minimum ticket size for that route set at **₹25 lakh**.

Source: Business Today, 24 September 2026 ("SEBI rewrites PMS rulebook..."); SEBI board meeting of 24 September 2026.

Two other dates on the record. On **21 September** the transition SEBI announced in July took effect: the old NISM Series XIII route stopped qualifying new SIF distributors, and Series V-D — the single certification covering both mutual funds and SIFs — became the standard path (existing Series XIII holders remain grandfathered until their certification expires). And on **28 August**, disclosed in September, SEBI approved Abakkus Mutual Fund's entry into the category under the brand 'Fokkus', with equity, debt and hybrid strategies planned.

Sources: Cafemutual, 22 September 2026 (certification); Abakkus MF release via Cafemutual, 22 September 2026.

WHY THIS MATTERS FOR INVESTORS

A second channel into the same funds.

Until now an investor reached a SIF in one of two ways: directly, or through an AMFI-registered distributor. The new PMS route adds a third: a portfolio manager may now build a client's portfolio from direct plans of mutual funds and SIFs at a ₹25 lakh minimum. The funds

are the same; the wrapper, the fee structure and the minimum differ. Which channel fits is a question for the investor and their chosen professional — not something a newsletter can answer.

Trustner Asset Services is an AMFI-registered MFD & SIF distributor (ARN-286886) and an APMI-registered PMS distributor; it is not a portfolio manager or an investment adviser.

05 Why the fastest-growing SIF strategy lives outside the top hundred.

For most of the category's first year the money went to hybrid long-short funds — the balanced, hedged strategies that still hold about two-thirds of SIF assets. In August, for the first time, a different strategy led the inflows. It is worth understanding what an Equity Ex-Top 100 Long-Short fund actually is.

The name is literal. SEBI's SIF framework defines the strategy by what it excludes: the core of the portfolio must sit in companies *outside* India's 100 largest by market capitalisation — the mid-cap and small-cap universe. The offer documents of the September launches show the shape: SBI's Magnum keeps 65–100% of assets in stocks beyond the top 100, allows large-caps up to 35% purely for liquidity, and can take unhedged short positions of up to 25% of net assets through derivatives. ABSL's two Apex funds carry the same 25% short limit. The short book is what separates this from an ordinary mid- and small-cap mutual fund: the manager can express a negative view on a stock or hedge the portfolio when the segment turns.

Framework and fund facts: SEBI SIF framework as summarised on our What is SIF page; SBI MF KIM and ISID S-33; AMFI portal ISID S-31.

Why did the money move? The flow data offers one reading: the strategy did not exist in volume until this summer — Quant's was the only fund of its kind for months — and August added two launches from household names, which alone raised ₹1,317 crore. New shelf space attracts new money. The category's own assets tell the rest: ₹9,785 crore of the ₹31,175 crore now sits in equity strategies, against ₹21,390 crore in hybrids, so the equity side is growing from a small base.



A strategy that had one fund in June had seven by the end of September — and drew a third of the category's August inflows.

The counterpoint belongs in the same paragraph. Mid- and small-cap stocks are more volatile and less liquid than the top 100; a short position loses money when the stock rises, and can lose more than the position's size; derivatives add cost and complexity; and every fund in this strategy is less than a year old, so none has been through a full cycle of the segment it invests in. SEBI's advertising rules reflect that youth — no past performance may be shown for a fund's first six months — which is why this edition carries strategy-level flow data and no fund-level return.

What can an investor evaluating the strategy actually examine? The offer document's allocation bands and short limit; the liquidity terms, since several SIFs are interval funds rather than daily-redemption; the expense ratio; the manager's stated process for choosing shorts; and how a concentrated mid- and small-cap exposure would sit inside a portfolio that may already hold plenty of it. Those are questions to work through with a qualified, registered professional. This essay can frame them; it cannot answer them for any individual.

Flow and asset figures: AMFI data via Cafemutual, 15 September 2026; Cafemutual, 28 September 2026. Risk statements are general in nature and drawn from the funds' own offer documents.

06 THE NEWS DIGEST September's record, in ten headlines.

Selected from the 93 headlines our newsroom archived between 1 and 30 September — the full, continuously updated record lives on the **SIF & markets news hub**.

REGULATORY THE ECONOMIC TIMES · 24 SEP 2026

Sebi clears PRIM route for PMS players to invest in mutual funds, SIFs; Rs 25 lakh minimum ticket

SEBI's new PMS rules create a second channel into the same SIFs, at a ₹25 lakh minimum — a structural change in how the funds can be reached.

AUM & FLOWS CAFEMUTUAL · 15 SEP 2026

SIF inflows surge 56% in August to cross Rs. 7,500 crore; Equity Ex-Top 100 leads the charge

AMFI's August data: inflows up 56% to ₹7,699 crore, with Equity Ex-Top 100 taking nearly a third — the month's defining number.

LAUNCH CAFEMUTUAL · 28 SEP 2026

4 new players to join SIF race

Abakus, AlphaGrep, Axis and HDFC are lining up behind ₹31,175 crore of assets — the entry queue is the clearest sign of a category maturing.

LAUNCH THE ECONOMIC TIMES · 29 SEP 2026

NFO Alert: Mahindra Manulife Mutual Fund debuts in SIF segment with MSIF Equity Long-Short Fund

A seventeenth fund house opens its first SIF NFO — the shelf keeps widening.

LAUNCH BUSINESS TODAY · 23 SEP 2026

Tata Asset Management launches long-short SIF: What is new for investors

Tata's third Titanium strategy is a market-neutral multi-asset allocator — a different proposition from the equity long-short funds that dominate launches.

REGULATORY CAFEMUTUAL · 22 SEP 2026

Abakkus Mutual Fund gets SEBI nod to enter SIF space with 'Fokkus'

SEBI approval for Sunil Singhanian's Abakkus to build a SIF platform under 'Fokkus' — equity, debt and hybrid strategies to follow filings.

UPDATE CAFEMUTUAL · 26 SEP 2026

SIF distributors cross 10,000 mark as August adds 799 new registrations

10,029 registered SIF distributors at end-August, up 58% since March — the qualified sales force the category needs is forming.

AUM & FLOWS THE ECONOMIC TIMES · 13 SEP 2026

SIF AUM tops Rs 31,000 crore in August; hybrid long-short funds account for 69% of inflows

Month-end SIF assets crossed ₹31,000 crore on August's data, with hybrid long-short taking most of the inflows — the base the category enters its second year on.

LAUNCH THE ECONOMIC TIMES · 10 SEP 2026

NFO Alert: Edelweiss Mutual Fund's Altiva SIF launches equity long-short fund

Edelweiss adds a third Altiva strategy — an equity long-short fund benchmarked to the Nifty 100 TRI.

ANALYSIS LIVEMINT · 29 SEP 2026

How hybrid long-short SIFs differ in their strategies

A useful explainer on why two 'hybrid long-short' funds can behave very differently — the category label hides real dispersion.

07 FORWARD CALENDAR

What we're watching into October.

Two NFOs close: Titanium (7 Oct) and Mahindra Manulife's MSIF (14 Oct)

Tata's Titanium Active Asset Allocator Long-Short closes on 7 October; Mahindra Manulife's debut MSIF Equity Long-Short closes on 14 October. Each joins the tracker the day AMFI publishes its first official NAV. Edelweiss's Altiva Equity Long-Short, which closed on 24 September, should surface first.

Source: Cafemutual, 24 and 29 September 2026; ISID S-34.

New fund houses in the queue

AlphaGrep Mutual Fund's CEO told Cafemutual its Eminence Hybrid Long-Short Fund will be launched on 14 October; Axis Mutual Fund's MD & CEO said the house is working on its SIF offering for the coming months; HDFC Mutual Fund is reported to be preparing an entry; and Abakkus's 'Fokkus' platform awaits its first filings. Sixteen promoters run live SIFs today by Cafemutual's count; our tracker counts seventeen fund houses.

Source: Cafemutual, 28 September 2026 ("4 new players to join SIF race").

The PMS-to-SIF route in practice

The new SEBI (Portfolio Managers) Regulations, 2026 let portfolio managers place client money in direct plans of mutual funds and SIFs at a ₹25 lakh minimum. Watch for the notified regulations and for the first portfolio managers to offer SIF-based mandates.

Source: Business Today, 24 September 2026.

September AMFI data

AMFI's monthly SIF report for September is expected around the 10th of October. It will show whether August's ₹7,699 crore of net inflows and the Equity Ex-Top 100 surge carried into a month with two more NFOs open. We will carry it in the October edition, labelled by its data month.

AMFI monthly data, expected early October.

Data provenance. Fund count, strategy mix and launch dates are from the live MeraSIF tracker on official AMFI daily SIF NAV data (Regular plan, Growth option) as of 30 September 2026. Category AUM and flow figures are AMFI monthly data for August 2026 as reported by the cited publications — one month behind this edition by design, because AMFI's report for the reviewed month is published around the 10th of the following month; we never estimate it. Every external claim in this edition was fetched and read at its original published source before inclusion, and each is attributed inline; figures we could not verify were omitted. No fund-level return appears in this edition: past performance is shown on merasif.com only in the format SEBI's advertising rules prescribe for a scheme's age. No August 2026 edition was issued; this edition covers September.

Not investment advice. MeraSIF Monthly is an educational publication of Trustner Asset Services Pvt. Ltd. (ARN-286886), an AMFI Registered Mutual Fund Distributor and SIF Distributor and APMI Registered PMS Distributor. Nothing in this edition is investment advice, research analysis, or a recommendation to buy, sell or hold any scheme. Trustner is a distributor, not an investment adviser. Past performance is not indicative of future returns. Specialized Investment Funds involve derivatives and short positions and are suitable only for investors who understand those risks. Mutual Fund and SIF investments are subject to market risks — read all scheme-related documents carefully before investing. Minimum investment in SIF strategies is ₹10 lakh (₹1 lakh for accredited investors as per SEBI norms).

© 2026 Trustner Asset Services Pvt. Ltd. · Full disclaimer · Contact the desk · wecare@trustner.in · +91 60039 03737