OCTOBER 2026 · SIF PERFORMANCE REPORT

October 2026, strategy by strategy.

33 strategies with a full month of official NAVs. 6 rose, 26 fell.

STRATEGIES WITH A FULL MONTH	ROSE · FELL	MEDIAN RETURN FOR THE MONTH	RANGE ACROSS STRATEGIES
33 of 36 tracked	6 · 26	−0.93%	−6.96% to +0.71%

CATEGORY MEDIAN FOR THE MONTH

Regular plan · absolute, not annualised

Hybrid Long-Short	−0.17%	3 of 11 rose
Equity Long-Short	−1.08%	2 of 11 rose
Equity Ex-Top 100 Long-Short	−4.53%	0 of 7 rose
Active Asset Allocator	−1.18%	0 of 3 rose
Sector Rotation Long-Short	+0.64%	1 of 1 rose

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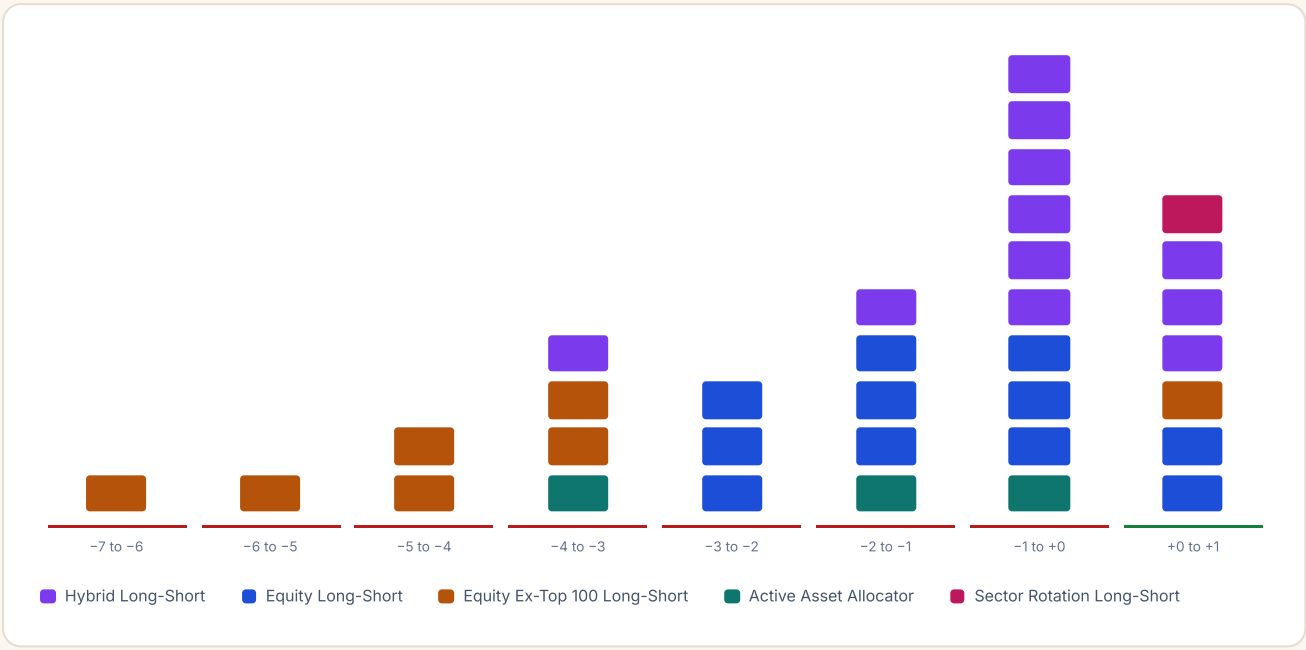
08 **Method, sources and limits**
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For information and education only — not investment advice, research or a recommendation. Strategies are grouped by SEBI category and listed by launch date; this report does not rank them. Past performance may or may not be sustained in future. Investments in Specialized Investment Funds are subject to market risks; read all scheme-related documents carefully.
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THE MONTH AT A GLANCE

Where the 33 strategies landed

One square is one strategy, placed in the band its October return fell into and coloured by SEBI category. The picture shows breadth and spread; it does not name or order individual strategies.



What the official NAVs say

- **6 of 33** strategies ended October higher than they started it; **26** ended lower.
- The median strategy returned **−0.93%**. Half of all strategies landed between **−2.84%** and **−0.13%**.
- By category median, the gap between **Hybrid Long-Short** (−0.17%) and **Equity Ex-Top 100 Long-Short** (−4.53%) was **4.4** percentage points.
- Over three months (31 Jul 2026 to 31 Oct 2026), **9 of 30** strategies with that history were higher, including **5** that fell in October.
- 3 strategies published a first NAV during October and have no full month yet: Altiva Equity Long-Short, MSIF Equity Long-Short, Titanium Active Asset Allocator Long-Short.

October against the quarter

5 Fell in October, higher over 3 months

4 Rose in October, higher over 3 months

20 Fell in October, lower over 3 months

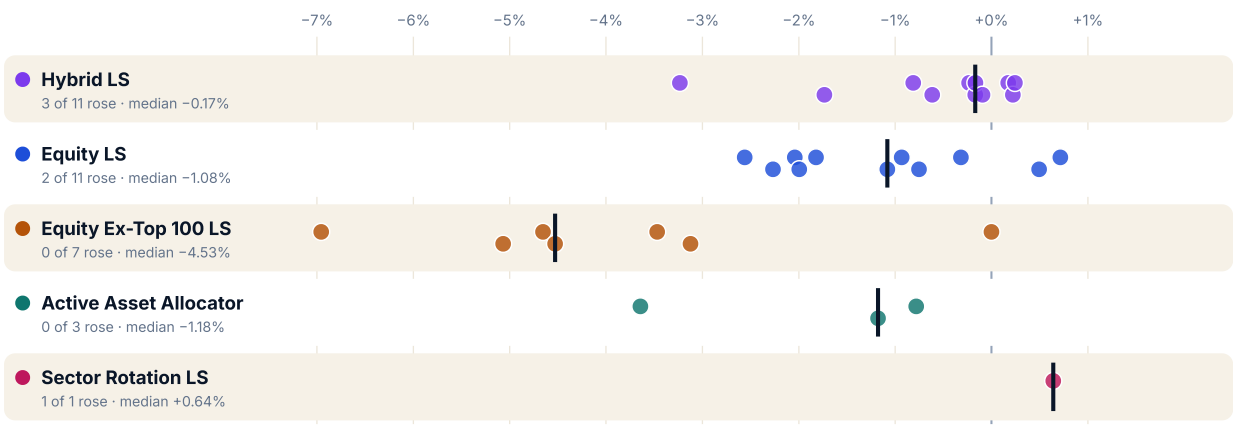
1 Rose in October, lower over 3 months

30 strategies have both a full October and a NAV on 31 Jul 2026. One square is one strategy, coloured by category.

CATEGORY VIEW

The same month, five strategy types

SEBI defines the strategy types a SIF may run. They carry different amounts of equity and hedging, so a month rarely treats them alike. Read each row against its own category, not against the others.



Each dot is one strategy's return for the month; the dark tick is the category median. Values beyond the axis are printed at the right edge.

CATEGORY	TRACKED	FULL MONTH	ROSE	MEDIAN OCT	LOWEST	HIGHEST	MEDIAN 3M	MEDIAN SINCE INCEPTION
Hybrid Long-Short	11	11	3 of 11	**−0.17**	−3.23	+0.24	+0.64	+2.45
Equity Long-Short	13	11	2 of 11	**−1.08**	−2.56	+0.71	−4.55	−0.09
Equity Ex-Top 100 Long-Short	7	7	0 of 7	**−4.53**	−6.96	+0.00	−5.62	−1.12
Active Asset Allocator	4	3	0 of 3	**−1.18**	−3.64	−0.78	−0.91	+2.34
Sector Rotation Long-Short	1	1	1 of 1	**+0.64**	+0.64	+0.64	+2.13	+3.09

Medians, not averages, so one unusual strategy cannot move a category. "Lowest" and "Highest" are the ends of the range, shown as a measure of dispersion. A category with one or two strategies is a description of those strategies, not of a strategy type. Figures in %.

What the rule allows each type to hold

Hybrid Long-Short

Defined equity and debt bands

The largest type by assets

Equity Long-Short

At least 80% in equity

The most equity of the five

Equity Ex-Top 100 Long-Short

At least 65% in stocks ranked below the top 100 by market value

Mid- and small-company exposure

Active Asset Allocator

Moves between equity, debt and commodities

The widest mandate

Sector Rotation Long-Short

At least 80% in equity, across up to four sectors

The most concentrated mandate

From SEBI's SIF framework (circular of 27 February 2025). Every type may take short exposure through unhedged derivatives up to 25% of net assets. How much of that room a manager uses differs strategy by strategy — the portfolio pages show it.

EVERY STRATEGY

All 36 strategies, by category

STRATEGY · FUND HOUSE	FIRST NAV	STATUS	OCT 2026	3 MONTHS	6 MONTHS	SINCE INC
Hybrid Long-Short 11 strategies · listed by first NAV date						
qSIF Hybrid Long-Short Quant	20 Oct 2025	NAV 30 OCT	−3.23	+14.84	+18.82	
Altiva Hybrid Long-Short Edelweiss	24 Oct 2025	NAV 30 OCT	−0.81	−0.55	+3.52	
Magnum Hybrid Long-Short SBI	29 Oct 2025		−0.62	−2.14	+0.62	
Titanium Hybrid Long-Short Tata	17 Dec 2025	NAV 30 OCT	−0.09	−2.55	−0.00	
Arudha Hybrid Long-Short Bandhan	4 Feb 2026		+0.17	+0.64	+2.83	
iSIF Hybrid Long-Short ICICI Prudential	5 Feb 2026	NAV 30 OCT	−1.73	−3.23	+2.54	
Apex Hybrid Long-Short Aditya Birla SL	30 Mar 2026	NAV 30 OCT	+0.22	+2.01	+6.88	
Platinum Hybrid Long-Short Mirae Asset	11 Jun 2026	UNDER 6 MO · NAV 30 OCT	−0.17	−1.34	—	
RedHex Hybrid Long-Short HSBC	25 Jun 2026	UNDER 6 MO · NAV 30 OCT	−0.23	+1.04	—	
Infinity Hybrid Long-Short Kotak Mahindra	9 Jul 2026	UNDER 6 MO · NAV 30 OCT	+0.24	+1.88	—	
Prism Hybrid Long-Short Fund Jio BlackRock	23 Jul 2026	UNDER 6 MO · NAV 30 OCT	−0.17	+1.59	—	
Equity Long-Short 13 strategies · listed by first NAV date						
qSIF Equity Long-Short Quant	8 Oct 2025	NAV 30 OCT	−1.08	−1.65	+6.92	
Diviniti Equity Long-Short ITI	3 Dec 2025	NAV 30 OCT	−2.27	−8.86	−10.36	
DynaSIF Equity Long-Short 360 ONE	27 Feb 2026	NAV 30 OCT	−2.00	−6.84	−2.26	
Arudha Equity Long-Short Bandhan	30 Mar 2026		−0.93	−4.69	−1.50	
Sapphire Equity Long-Short Franklin Templeton	29 Apr 2026	NAV 30 OCT	−0.75	−6.05	−5.14	
WSIF Equity Long-Short The Wealth Company	11 May 2026	UNDER 6 MO · NAV 30 OCT	−2.04	−7.41	—	
Titanium Equity Long-Short Tata	20 May 2026	UNDER 6 MO · NAV 30 OCT	−1.82	−4.37	—	
Arthaya Equity Long-Short Union	29 May 2026	UNDER 6 MO · NAV 30 OCT	−0.32	−4.40	—	
iSIF Equity Long-Short ICICI Prudential	8 Jun 2026	UNDER 6 MO · NAV 30 OCT	−2.56	−1.91	—	
Summit Equity Long-Short Fund Invesco	24 Jul 2026	UNDER 6 MO · NAV 30 OCT	+0.49	−0.39	—	
Apex Equity Long-Short Aditya Birla SL	1 Sep 2026	UNDER 6 MO · NAV 30 OCT	+0.71	—	—	
Altiva Equity Long-Short Edelweiss	5 Oct 2026	UNDER 6 MO · FIRST NAV 5 OCT · NAV 30 OCT	—	—	—	
MSIF Equity Long-Short Mahindra Manulife	26 Oct 2026	UNDER 6 MO · FIRST NAV 26 OCT · NAV 30 OCT	—	—	—	
Equity Ex-Top 100 Long-Short 7 strategies · listed by first NAV date						
qSIF Equity Ex-Top 100 Quant	13 Nov 2025	NAV 30 OCT	−3.12	−2.25	+10.97	
iSIF Equity Ex-Top 100 LS ICICI Prudential	5 Feb 2026	NAV 30 OCT	−3.47	−5.62	−0.51	
WSIF Equity Ex-Top 100 The Wealth Company	11 May 2026	UNDER 6 MO · NAV 30 OCT	−4.53	−8.33	—	
Altiva Equity Ex-Top 100 LS Edelweiss	10 Jun 2026	UNDER 6 MO · NAV 30 OCT	−6.96	−8.36	—	
DynaSIF Equity Ex-Top 100 LS 360 ONE	29 Jun 2026	UNDER 6 MO · NAV 30 OCT	−5.07	+1.08	—	
Apex Equity Ex-Top 100 LS Aditya Birla SL	1 Sep 2026	UNDER 6 MO · NAV 30 OCT	+0.00	—	—	
Magnum Equity Ex-Top 100 LS SBI	2 Sep 2026	UNDER 6 MO	−4.65	—	—	
Active Asset Allocator 4 strategies · listed by first NAV date						
DynaSIF Active Asset Allocator 360 ONE	30 Mar 2026	NAV 30 OCT	−1.18	−0.91	+1.81	
qSIF Active Asset Allocator Quant	24 Apr 2026	NAV 30 OCT	−3.64	+10.46	+25.53	
iSIF Active Asset Allocator ICICI Prudential	8 Jun 2026	UNDER 6 MO · NAV 30 OCT	−0.78	−1.18	—	
Titanium Active Asset Allocator Long-Short Tata	16 Oct 2026	UNDER 6 MO · FIRST NAV 16 OCT · NAV 30 OCT	—	—	—	
Sector Rotation Long-Short 1 strategy · listed by first NAV date						
qSIF Sector Rotation Long-Short Quant	18 May 2026	UNDER 6 MO · NAV 30 OCT	+0.64	+2.13	—	

Regular plan · Growth option · absolute returns, not annualised · official AMFI NAVs, 30 Sep 2026 to 31 Oct 2026. Past performance may or may not be sustained in future. Trustner Asset Services Pvt. Ltd. · AMFI-registered Mutual Fund & SIF Distributor · ARN-286886 · merasif.com

Returns in %, absolute and not annualised. Oct 2026 = 30 Sep 2026 to 31 Oct 2026; 3 months from 31 Jul 2026; 6 months from 30 Apr 2026; since inception is measured from the NFO face value. A dash means the strategy has no NAV at the start of that window. Strategies under six months old are flagged: SEBI's advertisement format shows no

TWELVE MONTHS

Month by month

One month is a single frame. This grid shows every full calendar month each strategy has completed, from official month-end NAVs.

STRATEGY	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26	SEP 26	OCT 26
Hybrid Long-Short												
qSIF Hybrid Long-Short	−0.5	−0.2	−1.4	+0.4	−1.0	+6.8	−1.1	+1.5	+3.1	+1.6	+16.8	−3.2
Altiva Hybrid Long-Short	+0.9	+1.6	+0.0	+0.6	−1.6	+3.1	+1.1	+1.3	+1.7	+1.1	−0.8	−0.8
Magnum Hybrid Long-Short	+1.2	+0.9	−0.9	+0.7	−2.2	+2.2	+0.6	+1.3	+0.9	+0.9	−2.4	−0.6
Titanium Hybrid Long-Short			−1.2	+1.3	−7.0	+5.4	+0.4	+1.6	+0.6	+0.6	−3.0	−0.1
Arudha Hybrid Long-Short					+0.1	+0.3	+0.2	+1.6	+0.4	+0.2	+0.3	+0.2
iSIF Hybrid Long-Short					−7.4	+7.3	−0.1	+2.9	+3.1	+2.0	−3.4	−1.7
Apex Hybrid Long-Short						+0.3	+0.4	+1.8	+2.5	+2.0	−0.2	+0.2
Platinum Hybrid Long-Short									+0.9	+0.4	−1.5	−0.2
RedHex Hybrid Long-Short									+0.7	+0.8	+0.5	−0.2
Infinity Hybrid Long-Short										+1.5	+0.1	+0.2
Prism Hybrid Long-Short Fund										+1.3	+0.4	−0.2
Equity Long-Short												
qSIF Equity Long-Short	−0.3	−0.7	−3.4	+0.7	−9.1	+13.5	+2.0	+2.4	+4.1	+1.1	−1.7	−1.1
Diviniti Equity Long-Short			−1.4	−1.5	−3.1	+0.6	−4.0	+2.3	+0.2	−0.4	−6.4	−2.3
DynaSIF Equity Long-Short					−4.5	+6.5	+1.2	+1.6	+2.0	−0.2	−4.8	−2.0
Arudha Equity Long-Short						+3.3	−1.0	+2.0	+2.3	+0.2	−4.0	−0.9
Sapphire Equity Long-Short							−1.0	+1.0	+0.9	+0.2	−5.6	−0.8
WSIF Equity Long-Short								+4.9	+2.4	−0.7	−4.8	−2.0
Titanium Equity Long-Short								+1.1	+3.2	+1.3	−3.8	−1.8
Arthaya Equity Long-Short								+0.8	+0.6	−1.2	−3.0	−0.3
iSIF Equity Long-Short									+2.9	+3.9	−3.1	−2.6
Summit Equity Long-Short Fund										+3.4	−4.2	+0.5
Apex Equity Long-Short												+0.7
Altiva Equity Long-Short												
MSIF Equity Long-Short												
Equity Ex-Top 100 Long-Short												
qSIF Equity Ex-Top 100		−1.6	−4.8	−1.0	−7.7	+15.2	+1.3	+4.1	+7.6	+2.2	−1.3	−3.1
iSIF Equity Ex-Top 100 LS					−8.7	+8.8	+1.1	+1.3	+2.9	+0.5	−2.7	−3.5
WSIF Equity Ex-Top 100								+5.7	+1.9	+0.6	−4.5	−4.5
Altiva Equity Ex-Top 100 LS									+2.1	+3.5	−4.8	−7.0
DynaSIF Equity Ex-Top 100 LS									+4.2	+6.2	+0.2	−5.1
Apex Equity Ex-Top 100 LS												+0.0
Magnum Equity Ex-Top 100 LS												−4.7
Active Asset Allocator												
DynaSIF Active Asset Allocator						+0.9	+0.5	+1.4	+0.9	+1.2	−0.9	−1.2
qSIF Active Asset Allocator							+2.6	+2.4	+8.1	+0.9	+13.6	−3.6
iSIF Active Asset Allocator									+2.2	+1.2	−1.6	−0.8
Titanium Active Asset Allocator Long-Short												
Sector Rotation Long-Short												
qSIF Sector Rotation Long-Short								+1.3	−1.0	+1.6	−0.1	+0.6

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% return for each calendar month, regular plan, absolute. Blank = the strategy did not have a NAV at the start of that month. Colour deepens up to ±8%.

INSIDE THE PORTFOLIOS

What the strategies own

Returns say what happened; portfolios say why two strategies with the same label can behave differently. We read every AMC's published portfolio statement and match the holdings by ISIN.

34
portfolios with a disclosed equity book

1,813
long equity lines read

520
distinct companies held

31 Aug 2026 – 30 Sep 2026
statement dates (each AMC's latest)

Held by the most strategies

COMPANY	SECTOR	HELD BY	AVERAGE WEIGHT WHERE HELD	LARGEST SINGLE WEIGHT
HDFC Bank	Banks	**23** of 34	3.33%	8.10%
ICICI Bank	Banks	**23** of 34	3.33%	8.31%
Axis Bank	Banks	**23** of 34	1.72%	3.92%
Reliance Industries	Petroleum Products	**22** of 34	2.62%	9.39%
Bharti Airtel	Telecom - Services	**21** of 34	2.25%	6.78%
Mahindra & Mahindra	Automobiles	**21** of 34	1.77%	3.55%
Life Insurance Corporation of India	Insurance	**18** of 34	1.98%	5.20%
State Bank of India	Banks	**18** of 34	1.62%	4.01%
Maruti Suzuki	Automobiles	**17** of 34	1.16%	2.79%
Bajaj Finance	Finance	**16** of 34	1.39%	3.15%
Kotak Mahindra Bank	Banks	**14** of 34	1.71%	5.03%
Larsen & Toubro	Construction	**14** of 34	1.44%	3.38%
Indus Towers	Telecom - Services	**13** of 34	3.00%	9.47%
Eternal	Retailing	**13** of 34	1.52%	3.76%
Sun Pharmaceutical Industries	Pharmaceuticals & Biotechnology	**13** of 34	1.31%	5.68%

How concentrated the equity books are

Hybrid Long-Short
19.8%
median top-10 weight · 11 portfolios

Equity Long-Short
29.1%
median top-10 weight · 12 portfolios

Equity Ex-Top 100 Long-Short
32.5%
median top-10 weight · 7 portfolios

Active Asset Allocator
29.0%
median top-10 weight · 3 portfolios

Sector Rotation Long-Short
62.5%
median top-10 weight · 1 portfolio

Long positions in listed equity only; short and derivative exposure is excluded. A company being widely held is a description of the disclosed portfolios, not a view on the company, and not a recommendation to buy or sell any security. SEBI requires SIF portfolios on alternate month-ends, so statement dates differ between fund houses. Not included: MSIF Equity Long-Short, Titanium Active Asset Allocator Long-Short (no equity book disclosed yet). The full, searchable set is at merasif.com/holdings.html.

NEW SUPPLY

Launches and the pipeline

A strategy enters the tables in this report once it has a full calendar month of official NAVs. Offer dates come from each AMC's own documents; the live register is at merasif.com/nfo-monitor.html.

First official NAVs since 30 Sep 2026

Altiva Equity Long-Short
Edelweiss · Equity Long-Short · first NAV 5 Oct 2026

MSIF Equity Long-Short
Mahindra Manulife · Equity Long-Short · first NAV 26 Oct 2026

Titanium Active Asset Allocator Long-Short
Tata · Active Asset Allocator · first NAV 16 Oct 2026

Open for subscription now

Select Equity Ex-Top 100 Long-Short Fund
Sundaram Mutual Fund · Equity Ex-Top 100 LS · NFO 21 Oct 2026 to 4 Nov 2026

Offer closed, first NAV awaited

Summit Active Asset Allocator Long-Short Fund
Invesco · NFO closed 26 Oct 2026

Eminence Hybrid Long-Short Fund
AlphaGrep Mutual Fund · NFO closed 28 Oct 2026

Announced or filed

Endurance SIF (first strategy)
DSP Mutual Fund

Platinum Sectoral Debt Long-Short Fund (draft)
Mirae Asset · Sectoral Debt Long-Short

Fokkus SIF (platform)
Abakkus Mutual Fund

Altiva Active Asset Allocator Long-Short Fund (draft)
Edelweiss Mutual Fund · Active Asset Allocator LS

Accelerate SIF (platform)
Axis Mutual Fund

MSIF Hybrid Long-Short Fund (draft)
Mahindra Manulife · Hybrid Long-Short

Infinity Equity Long-Short Fund (draft)
Kotak Mutual Fund · Equity Long-Short

Infinity Active Asset Allocator Long-Short Fund (draft)
Kotak Mutual Fund · Active Asset Allocator LS

WSIF Hybrid Long-Short Fund (draft)
The Wealth Company Mutual Fund · Hybrid Long-Short

ASSETS AND FLOWS

The category, by AMFI's count

₹38,287 Cr	₹7,578 Cr	1,56,483	62.6%
category assets, month-end	net inflow in the month	investor folios	of assets in hybrid long-short

September 2026 is the latest month AMFI has published (AMFI monthly SIF report). AMFI's report for October is due around the 10th of the following month; we carry the published month rather than estimate.

GO DEEPER

Live tracker
Every strategy, official NAVs daily, Regular and Direct

Compare tool
Up to five strategies side by side, with portfolio overlap

Holdings
What the strategies own, and how much two of them overlap

NFO register
Open offers, close dates and first NAVs

One-page sheet
The daily return grid, built to forward

MeraSIF Monthly
The month in launches, regulation and flows

Regular plan · Growth option · absolute returns, not annualised · official AMFI NAVs, 30 Sep 2026 to 31 Oct 2026. Past performance may or may not be sustained in future. Trustner Asset Services Pvt. Ltd. · AMFI-registered Mutual Fund & SIF Distributor · ARN-286886 · merasif.com

HOW THIS REPORT IS BUILT

Method, sources and limits

Sources

NAVs. AMFI's official SIF NAV feed and history, Regular plan, Growth option, by scheme code. Month-end NAVs used: 30 Sep 2026 and 31 Oct 2026.

Portfolios. Each AMC's own published portfolio statement; fund name and date read from inside the file.

Launch dates. AMC offer documents and AMFI strategy documents.

Category assets and flows. AMFI's monthly SIF report.

Calculation

Monthly return = month-end NAV ÷ previous month-end NAV − 1. No NAV is substituted for a missing baseline; a strategy without one is shown with a dash and left out of counts and medians.

Three- and six-month returns run from the month-end NAV three and six months earlier. Since inception runs from the NFO face value.

All returns are absolute. Nothing in this report is annualised.

Category figures are medians. Counts of "rose" and "fell" use the unrounded return.

What this report does not do

It does not rank strategies, name a best or worst, score, rate or recommend any of them.

It shows no market-index figures. Each scheme's benchmark comparison is in the AMC's own factsheet.

It does not say whether a strategy suits any investor. That is a one-to-one conversation based on the investor's own risk profile.

Limits you should keep in mind

At 31 Oct 2026, 4 of 36 SIFs had a year of history and 20 were under six months. Short records are weak evidence; SEBI's advertisement format shows no performance at all for a scheme under six months.

Strategies in the same category can hold very different portfolios, hedge differently and charge different expenses. Their returns are not like-for-like.

Regular-plan NAVs are shown because Trustner distributes Regular plans. Direct-plan NAVs are higher by the difference in expenses; both are on merasif.com.

SIFs may use derivatives and take short positions. The minimum investment is ₹10 lakh across a fund house's SIF strategies.

Important. This report is for information and education only. It is not investment advice, research or a recommendation, and it does not rank the strategies. Returns are absolute and not annualised, Regular plan – Growth option, computed from official AMFI NAVs. Past performance may or may not be sustained in future and is not a guarantee of any future return. Investments in Specialized Investment Funds and mutual funds are subject to market risks; read all scheme-related documents carefully. Trustner Asset Services Pvt. Ltd. is an AMFI-registered Mutual Fund and SIF Distributor (ARN-286886) and an APMI-registered PMS distributor. It is not a SEBI-registered Investment Adviser or Research Analyst. Trustner distributes Regular plans and may receive commission from the asset management companies whose schemes appear here.

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TALK TO US

A question about a strategy, or about what you already hold?

A Trustner relationship manager will walk you through the scheme documents, costs and risks. Whether a strategy belongs in your portfolio is decided with you, against your own risk profile — never from a report.

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