

SEPTEMBER 2026 · SIF PERFORMANCE REPORT

September split the category by strategy.

Every equity long-short strategy with a full month closed lower. Five of eleven hybrids rose. Thirty strategies, measured on official month-end NAVs.

STRATEGIES WITH A FULL MONTH

30 of 33 tracked

ROSE · FELL

7 · 23

MEDIAN RETURN FOR THE MONTH

-2.03%

RANGE ACROSS STRATEGIES

**-6.40% to
+16.76%**

CATEGORY MEDIAN FOR THE MONTH

Regular plan · absolute, not annualised

Hybrid Long-Short		-0.19%	5 of 11 rose
Equity Long-Short		-4.08%	0 of 10 rose
Equity Ex-Top 100 Long-Short		-2.70%	1 of 5 rose
Active Asset Allocator		-0.89%	1 of 3 rose
Sector Rotation Long-Short		-0.12%	0 of 1 rose

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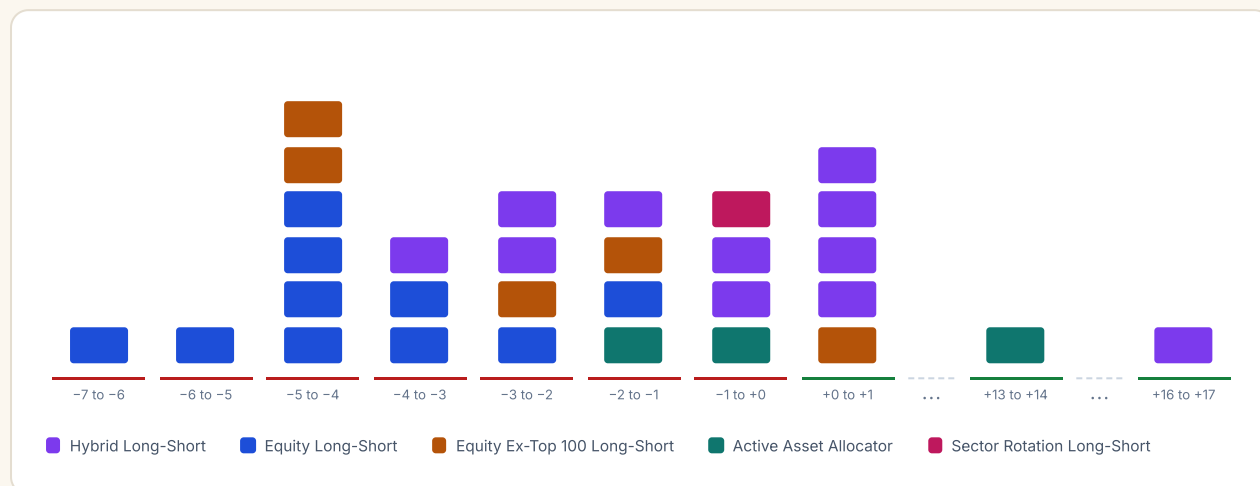
For information and education only — not investment advice, research or a recommendation. Strategies are grouped by SEBI category and listed by launch date; this report does not rank them. Past performance may or may not be sustained in future. Investments in Specialized Investment Funds are subject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

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THE MONTH AT A GLANCE

Where the 30 strategies landed

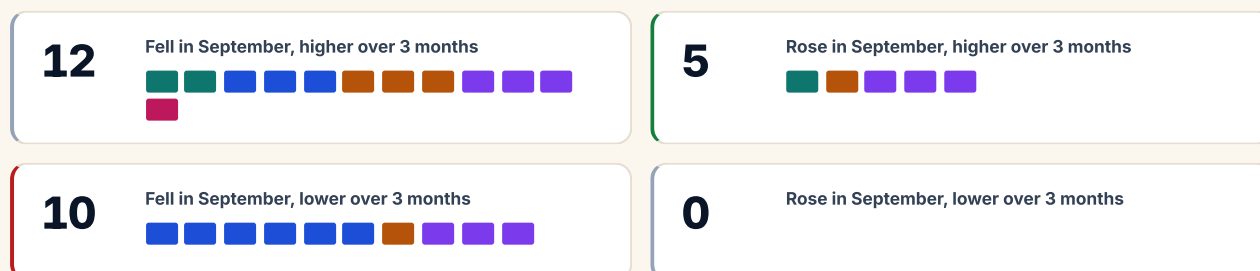
One square is one strategy, placed in the band its September return fell into and coloured by SEBI category. The picture shows breadth and spread; it does not name or order individual strategies.



What the official NAVs say

- 7 of 30 strategies ended September higher than they started it; 23 ended lower.
- The median strategy returned **-2.03%**. Half of all strategies landed between **-4.04%** and **-0.06%**.
- By category median, the gap between **Hybrid Long-Short** (-0.19%) and **Equity Long-Short** (-4.08%) was **3.9** percentage points.
- Over three months (30 Jun 2026 to 30 Sep 2026), **17 of 27** strategies with that history were higher, including **12** that fell in September.
- Single-day moves of 4% or more in the official NAV: qSIF Hybrid Long-Short, +6.32% on 4 Sep 2026; qSIF Active Asset Allocator, +5.33% on 4 Sep 2026. These dominate those strategies' monthly figures; we state the move, not a cause.
- 3 strategies published a first NAV during September and have no full month yet: Apex Equity Long-Short, Apex Equity Ex-Top 100 LS, Magnum Equity Ex-Top 100 LS.

September against the quarter

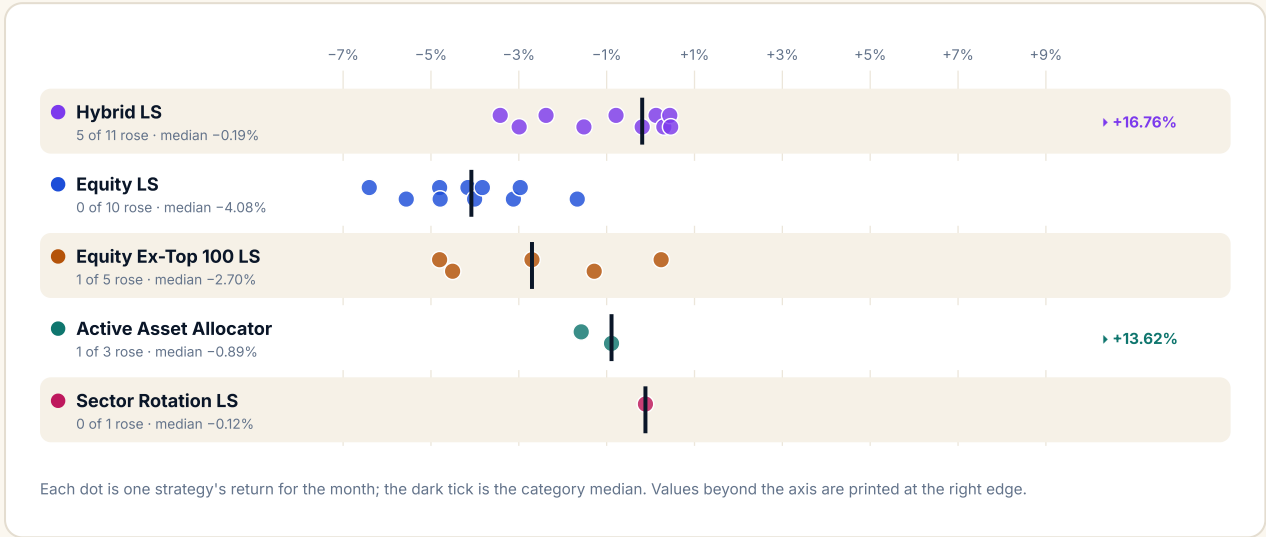


27 strategies have both a full September and a NAV on 30 Jun 2026. One square is one strategy, coloured by category.

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.



CATEGORY	TRACKED	FULL MONTH	ROSE	MEDIAN SEP	LOWEST	HIGHEST	MEDIAN 3M	MEDIAN SINCE INCEPTION
Hybrid Long -Short	11	11	5 of 11	-0.19	-3.42	+16.76	+1.53	+3.15
Equity Long -Short	11	10	0 of 10	-4.08	-6.40	-1.67	-3.01	+0.89
Equity Ex- Top 100 Long -Short	7	5	1 of 5	-2.70	-4.80	+0.24	+0.60	+2.76
Active Asset Allocator	3	3	1 of 3	-0.89	-1.58	+13.62	+1.77	+4.17
Sector Rotation Long -Short	1	1	0 of 1	-0.12	-0.12	-0.12	+0.45	+2.43

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 33 strategies, by category

STRATEGY · FUND HOUSE	FIRST NAV	STATUS	SEP 2026	3 MONTHS	6 MONTHS	SINCE INCEPTION
● Hybrid Long - Short 11 strategies · listed by first NAV date						
qSIF Hybrid Long - Short Quant	20 Oct 2025		+16.76	+22.39	+31.12	+28.19
Altiva Hybrid Long - Short Edelweiss	24 Oct 2025		-0.79	+1.96	+7.59	+9.48
Magnum Hybrid Long - Short SBI	29 Oct 2025		-2.38	-0.68	+3.49	+3.08
Titanium Hybrid Long - Short Tata	17 Dec 2025		-2.99	-1.89	+5.45	-1.30
Arudha Hybrid Long - Short Bandhan	4 Feb 2026		+0.30	+0.89	+3.00	+3.85
iSIF Hybrid Long - Short ICICI Prudential	5 Feb 2026		-3.42	+1.53	+11.99	+3.15
Apex Hybrid Long - Short Aditya Birla SL	30 Mar 2026		-0.19	+4.34	+6.97	+7.18
Platinum Hybrid Long - Short Mirae Asset	11 Jun 2026	UNDER 6 MO	-1.52	-0.28	—	+0.51
RedHex Hybrid Long - Short HSBC	25 Jun 2026	UNDER 6 MO	+0.46	+1.95	—	+2.32
Infinity Hybrid Long - Short Kotak Mahindra	9 Jul 2026	UNDER 6 MO	+0.13	—	—	+3.40
Prism Hybrid Long - Short Fund Jio BlackRock	23 Jul 2026	UNDER 6 MO	+0.44	—	—	+2.22
● Equity Long - Short 11 strategies · listed by first NAV date						
qSIF Equity Long - Short Quant	8 Oct 2025		-1.67	+3.50	+22.73	+8.80
Diviniti Equity Long - Short ITI	3 Dec 2025		-6.40	-6.55	-7.74	-12.95
DynaSIF Equity Long - Short 360 ONE	27 Feb 2026		-4.79	-3.01	+6.18	+1.45
Arudha Equity Long - Short Bandhan	30 Mar 2026		-4.01	-1.60	+2.70	+0.89
Sapphire Equity Long - Short Franklin Templeton	29 Apr 2026	UNDER 6 MO	-5.56	-4.46	—	-4.42
WSIF Equity Long - Short The Wealth Company	11 May 2026	UNDER 6 MO	-4.80	-3.22	—	+0.47
Titanium Equity Long - Short Tata	20 May 2026	UNDER 6 MO	-3.83	+0.53	—	+1.77
Arthaya Equity Long - Short Union	29 May 2026	UNDER 6 MO	-2.97	-3.54	—	-2.86
iSIF Equity Long - Short ICICI Prudential	8 Jun 2026	UNDER 6 MO	-3.13	+3.64	—	+5.40
Summit Equity Long - Short Fund Invesco	24 Jul 2026	UNDER 6 MO	-4.16	—	—	+1.40
Apex Equity Long - Short Aditya Birla SL	1 Sep 2026	UNDER 6 MO FIRST NAV 1 SEP	—	—	—	-2.00
● Equity Ex - Top 100 Long - Short 7 strategies · listed by first NAV date						
qSIF Equity Ex - Top 100 Quant	13 Nov 2025		-1.28	+8.54	+32.01	+12.98
iSIF Equity Ex - Top 100 LS ICICI Prudential	5 Feb 2026		-2.70	+0.60	+12.11	+0.90
WSIF Equity Ex - Top 100 The Wealth Company	11 May 2026	UNDER 6 MO	-4.51	-2.14	—	+2.76
Altiva Equity Ex - Top 100 LS Edelweiss	10 Jun 2026	UNDER 6 MO	-4.80	+0.57	—	+6.27
DynaSIF Equity Ex - Top 100 LS 360 ONE	29 Jun 2026	UNDER 6 MO	+0.24	+10.97	—	+11.47
Apex Equity Ex - Top 100 LS Aditya Birla SL	1 Sep 2026	UNDER 6 MO FIRST NAV 1 SEP	—	—	—	-0.70
Magnum Equity Ex - Top 100 LS SBI	2 Sep 2026	UNDER 6 MO FIRST NAV 2 SEP	—	—	—	-1.88
● Active Asset Allocator 3 strategies · listed by first NAV date						
DynaSIF Active Asset Allocator 360 ONE	30 Mar 2026		-0.89	+1.16	+3.97	+4.17
qSIF Active Asset Allocator Quant	24 Apr 2026	UNDER 6 MO	+13.62	+23.94	—	+30.32
iSIF Active Asset Allocator ICICI Prudential	8 Jun 2026	UNDER 6 MO	-1.58	+1.77	—	+2.53
● Sector Rotation Long - Short 1 strategy · listed by first NAV date						
qSIF Sector Rotation Long - Short Quant	18 May 2026	UNDER 6 MO	-0.12	+0.45	—	+2.43

Returns in %, absolute and not annualised. Sep 2026 = 31 Aug 2026 to 30 Sep 2026; 3 months from 30 Jun 2026; 6 months from 31 Mar 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 performance for them, and a few months of returns say little about a strategy

Regular plan · Growth option · absolute returns, not annualised · official AMFI NAVs, 31 Aug 2026 to 30 Sep 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

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

% 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. 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 31 Aug 2026

Apex Equity Long-Short

Aditya Birla SL · Equity Long-Short · first NAV 1 Sep 2026

Apex Equity Ex-Top 100 LS

Aditya Birla SL · Equity Ex-Top 100 Long-Short · first NAV 1 Sep 2026

Magnum Equity Ex-Top 100 LS

SBI · Equity Ex-Top 100 Long-Short · first NAV 2 Sep 2026

Altiva Equity Long-Short

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

Titanium Active Asset Allocator Long-Short

Tata · Active Asset Allocator · first NAV 16 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)

Abakus Mutual Fund

Altiva Active Asset Allocator Long-Short Fund (draft)

Edelweiss Mutual Fund · Active Asset Allocator LS

Accelerate SIF (platform)

Axis Mutual Fund

Open for subscription now

Summit Active Asset Allocator Long-Short Fund

Invesco · Active Asset Allocator LS · NFO 12 Oct 2026 to 26 Oct 2026

Eminence Hybrid Long-Short Fund

AlphaGrep Mutual Fund · Hybrid Long-Short · NFO 14 Oct 2026 to 28 Oct 2026

Offer closed, first NAV awaited

MSIF Equity Long-Short Fund

Mahindra Manulife · NFO closed 14 Oct 2026

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 category assets, month-end	₹7,578 Cr net inflow in the month	1,56,483 investor folios	62.6% of assets in hybrid long-short
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September 2026 is the latest month AMFI has published (AMFI monthly SIF report). AMFI's report for September 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 Regulation, subscription - absolute returns, not annualised - official AMFI data - 1 Sep 2026. Past performance may or may not be realised. AMFI registered Mutual Fund & SIF Distributor ARN-286886 · merasif.com	One-page sheet The daily return grid, built to forward	MeraSIF Monthly The month in launches, regulation and flows

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: 31 Aug 2026 and 30 Sep 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 30 Sep 2026 every SIF was under a year old and 19 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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