TRUSTNER ASSET SERVICES · RESEARCH DESK

FREE PUBLIC EDITION

MeraSIF *Monthly*

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Fifteen AMCs in. *The category finds its feet.*

India's Specialized Investment Fund category had a breakout month: June inflows up 171% on AMFI's books, two household AMC names launching maiden funds, a distribution reform that could multiply the qualified sales force many times over — and 23 of the 25 measurable funds closing the month in the green.

28
LIVE SIFS TRACKED
AS OF 21 JUL 2026

15
AMCS WITH LIVE FUNDS

₹17,858 Cr
CATEGORY AUM · 30 JUN
PER AMFI DATA

₹3,782 Cr
JUNE NET INFLOWS
PER AMFI DATA

23/25
FUNDS POSITIVE OVER 1M
OFFICIAL AMFI NAVS

01 THE MONTH IN BRIEF

The quiet category got loud.

Something changed in June. A category that spent its first year as a niche experiment for early adopters posted numbers that the wider industry could no longer ignore — and July kept the momentum going.

Per AMFI data, net inflows into Specialized Investment Funds jumped **171% month-on-month to ₹3,782 crore in June** (from ₹1,396 crore in May), lifting category AUM **29.3% to ₹17,858 crore**. Hybrid strategies drew ₹2,685 crore of that money and equity strategies ₹1,097 crore, while six newly launched strategies collectively mobilised ₹1,740 crore.

Source: AMFI data as reported by Outlook Money, 13 July 2026.

The month also delivered the category's clearest signal of mainstream arrival: **JioBlackRock** and **Invesco** both launched maiden SIFs, taking the count of AMCs with live funds on our tracker to fifteen. And SEBI quietly removed the biggest bottleneck in SIF distribution — more on that in section four.

+171%
JUNE NET INFLOWS, MONTH-ON-MONTH
AMFI data via Outlook Money

₹2,685 Cr
OF JUNE INFLOWS WENT TO HYBRID STRATEGIES
AMFI data via Outlook Money

6
NEWLY LAUNCHED STRATEGIES RAISED ₹1,740 CR
AMFI data via Outlook Money

~70%
OF SIF AUM SITS IN HYBRID LONG-SHORT FUNDS

Investment Guru India, 11 Jul 2026

02 THE PERFORMANCE DESK

Twenty-three of twenty-five in the green.

Of the 28 live SIFs on our tracker, 25 have at least one month of NAV history. Over the month to 21 July, **23 of those 25 delivered a positive return**, with a median of **+1.28%**. Quant's qSIF platform swept the top of the table.

Highest 1-month returns

FUND	CATEGORY	NAV (₹)	1 MONTH	SINCE INCEPTION
qSIF Equity Long-Short Quant	Equity L-S	11.0324	+5.03%	+10.32%
qSIF Active Asset Allocator Quant	Asset Allocation	10.9369	+4.67%	+9.37%
qSIF Equity Ex-Top 100 Quant	Ex-Top 100	10.7700	+2.97%	+7.70%
Altiva Equity Ex-Top 100 LS Edelweiss	Ex-Top 100	10.8412	+2.89%	+8.41%
qSIF Hybrid Long-Short Quant	Hybrid L-S	10.6649	+2.23%	+6.65%

1-month and since-inception returns computed from official AMFI daily SIF NAVs (Regular plan, Growth option), as of 21 July 2026. Past performance is not indicative of future returns.

At the other end, only two funds closed the month lower: **Arthaya Equity Long-Short** (−0.94%) and **Sapphire Equity Long-Short** (−0.84%) — modest drawdowns that, in a long-short category, are part of the design rather than an anomaly. The longer record is fuller still: as Business Today reported on 1 July, **all seven SIF strategies with roughly six months of history had beaten their benchmarks as of**

end-June, by margins of roughly 3 to nearly 10 percentage points — with Edelweiss's Altiva Hybrid reportedly returning 8.0% against a benchmark that fell 2.0%.

Source: Business Today, 1 July 2026. Benchmark-relative figures are as reported; our tracker independently shows Altiva Hybrid Long-Short at +8.64% since inception on official AMFI NAVs as of 21 July 2026.

The tracked universe now spans **10 hybrid long-short, 9 equity long-short, 5 equity ex-top-100, 3 active asset allocation and 1 sector rotation** strategies. Live NAVs, five return windows and the Trustner Fund Score for every fund are on the **Fund Universe tracker**, updated every trading day.

03 LAUNCHES & ENTRIES

Two giants walk in.

MAIDEN SIF · NFO CLOSED 13 JUL

JioBlackRock Prism Hybrid Long-Short Fund

JioBlackRock Asset Management entered the SIF race with its first Specialized Investment Fund. The NFO ran from 29 June to 13 July at a ₹10 lakh minimum. The strategy combines long equity positions with limited short exposure via derivatives, alongside debt and alternative opportunities.

Source: Business Today, 1 July 2026; The Economic Times, 29 June 2026.

MAIDEN SIF · NFO CLOSED 16 JUL

Invesco Summit Equity Long-Short Fund

Invesco Mutual Fund entered the category under its new "Summit" SIF platform. The NFO ran 2–16 July; minimum investment ₹10 lakh (₹1 lakh for accredited investors), managed by Hiten Jain and benchmarked to the BSE 500 TRI, with limited short positions taken through derivatives.

Source: Upstox, 2 July 2026; Moneycontrol, 2 July 2026.

NEW ON OUR TRACKER

Kotak Infinity Hybrid Long-Short Fund

Kotak Mahindra's Infinity Hybrid Long-Short (AMFI scheme family SIF-146) surfaced on official AMFI NAV data this month and was picked up automatically by our tracker — NAV ₹10.142, up 1.42% since inception as of 21 July. It takes the live count to 28 funds across 15 AMCs.

Source: official AMFI SIF NAV data, as of 21 July 2026. Past performance is not indicative of future returns.

THE REGULATORY RECORD

04 One exam to sell them all.

The most consequential SIF story of the month wasn't a fund launch at all. It was an exam.

On 14 July, NISM issued a communique introducing the **NISM-Series-V-D: Mutual Fund – Specialized Investment Fund Distributors Certification Examination** — a single certification covering the sale and distribution of both mutual funds and SIFs. The exam went live for candidates on 22 July.

Source: NISM communique, 14 July 2026.

Why it matters is arithmetic. Until now, distributing SIFs required clearing two exams — NISM Series V-A for mutual funds plus Series XIII (Common Derivatives). As of end-June there were, per reporting by Business Standard, only **8,371 SIF-qualified distributors against a mutual fund distribution base the paper puts at roughly 3.4 lakh**. A single, simpler exam — with mutual-fund questions carrying about 45% of the weight — dramatically lowers the barrier for that base to add SIFs to their shelf.

Source: Business Standard, 16 July 2026; distributor count corroborated by Cafemutual.

Existing SIF distributors are protected: SEBI confirmed that those already holding a valid Series XIII (obtained on or before 21 September 2026) are grandfathered until their certification expires, provided they maintain a valid Series V-A. After 21 September 2026, Series XIII no longer qualifies new entrants — Series V-D becomes the standard route.

Source: Free Press Journal, 21 July 2026; Cafemutual, 21 July 2026.

WHY THIS MATTERS FOR INVESTORS

More qualified hands, wider access.

A distribution base that grows from ~8,400 qualified professionals toward the mutual-fund industry's lakhs means SIFs stop being a product you must hunt for and start being one your existing distributor can explain, compare and transact. Categories scale when distribution scales.

Trustner Asset Services is an AMFI-registered MFD & SIF distributor (ARN-286886); our team already holds the required SIF certification.

05 THE MONTHLY ESSAY · EDUCATION, NOT ADVICE

Why a ₹10-lakh category changes the map.

For two decades, Indian investing had two speeds. Mutual funds welcomed everyone, from the smallest SIP upwards; portfolio management services and Category-III AIFs started at ₹50 lakh and ₹1 crore under SEBI's PMS Regulations 2020 and AIF Regulations 2012. Between those poles sat a vast, underserved middle — investors with meaningful capital and real sophistication, but no vehicle built for them.

The Specialized Investment Fund is SEBI's answer: created under **Chapter VI-C of the Mutual Fund Regulations** and operational since 2025, it is a pooled, MF-style vehicle with a **₹10 lakh minimum** (₹1 lakh for accredited investors) that can do things mutual funds cannot — most notably, take **unhedged short exposure of up to 25% of net assets** through derivatives. It keeps mutual-fund plumbing: daily or interval NAVs, SEBI oversight, a trustee structure, and fund-level taxation rather than the investor-level churn taxation of a PMS.

What this month demonstrated is that the structure is finding its market. The AMFI flow data says investors are arriving; the JioBlackRock and Invesco launches say manufacturers believe the shelf is worth building; the certification reform says the regulator wants the product explained by many more qualified professionals. Growth in *funds, flows and distribution simultaneously* is what the early innings of a durable category look like.

> *A category that did not exist two years ago now holds ₹17,858 crore — and its distribution force is set to grow*

> *as the new certification takes effect.*

Honesty requires the counterpoint: not everyone is convinced. Value Research published a sceptical essay this month asking what, exactly, is "special" about the first wave of SIFs — a fair challenge to launch-season enthusiasm, and one reason we track every fund against its own record in public. Long-short investing carries its own risks: shorts can lose money in rising markets, derivatives add complexity, and a ₹10 lakh minimum concentrates a meaningful sum in a single strategy.

What should an investor evaluating the category actually weigh? The things the record can show: a strategy's behaviour in both up and down months, the discipline of its short book, expense ratios, liquidity terms (several SIFs are interval funds, not daily-redemption), and how the fund fits an existing portfolio. Those are conversations to have with a qualified, registered professional — this newsletter can inform them, but it is education, not a recommendation.

Framework facts — Chapter VI-C, minimum investment thresholds and the 25% unhedged-short cap — per SEBI's SIF framework, as covered in detail on our What is SIF page.

06 THE NEWS DIGEST

The month's record, in ten headlines.

Selected from the 40 unique SIF headlines our newsroom archived between 20 June and 22 July — the full, continuously updated archive lives on the **SIF News hub**.

REGULATORY THE ECONOMIC TIMES · 22 JUL 2026

Sebi eases SIF distributor rules, new certification allows selling mutual funds too

A single certification covering both SIFs and mutual funds lowers the entry barrier for distributors to add SIFs to their offering.

REGULATORY CAFEMUTUAL · 21 JUL 2026

Existing SIF distributors need not appear for the new SIF exam again: SEBI

SEBI's grandfathering means already-certified SIF distributors are spared the time and cost of re-appearing for the new exam.

REGULATORY LIVEMINT.COM · 21 JUL 2026

Sebi tweaks SIF certification exam, removes currency derivatives questions

Dropping currency-derivatives questions narrows the exam syllabus, easing the qualification path for aspiring SIF distributors.

LAUNCH THE ECONOMIC TIMES · 29 JUN 2026

JioBlackRock Mutual Fund launches Prism Hybrid Long-Short Fund, its first SIF

A high-profile AMC entering the SIF space with its maiden hybrid long-short product widens the product shelf distributors can offer.

LAUNCH MONEYCONTROL.COM · 2 JUL 2026

Invesco Mutual Fund launches maiden SIF product - Summit Equity Long-Short Fund

Invesco's maiden SIF adds another equity long-short option and another established AMC to the fast-forming SIF segment.

AUM & FLOWS MONEYCONTROL.COM · 23 JUN 2026

SIF assets grow nearly 7x in eight months, Hybrid Long-Short category leads industry expansion

Near-7x asset growth in eight months signals rapid investor adoption of SIFs, validating the segment for distributors building it.

AUM & FLOWS INVESTMENT GURU INDIA · 11 JUL 2026

Hybrid long-short funds dominate SIF AUM with nearly 70 pc share

Hybrid long-short's roughly 70 percent share of SIF AUM shows where investor demand is concentrated, guiding product and pitch focus.

UPDATE LIVEMINT.COM · 10 JUL 2026

AMCs seek better benchmarks to gauge performance of specialized investment funds

The industry push for better benchmarks will shape how SIF performance is measured and compared, affecting how investors judge these funds.

ANALYSIS THE ECONOMIC TIMES · 20 JUL 2026

Hybrid SIFs: How these specialised investment funds are filling the risk-return gap

Framing hybrid SIFs as filling a risk-return gap gives distributors useful language for positioning the category with clients.

ANALYSIS VALUE RESEARCH · 19 JUL 2026

Specialised Investment Fund: What was ever special about the wall?

A sceptical take from a prominent research house questioning what is truly special about SIFs is a counterpoint investors should weigh against launch-season enthusiasm.

07

FORWARD CALENDAR

What we're watching into August.

Aditya Birla Sun Life's "Apex" equity long-short

ABSL has filed a draft Investment Strategy Information Document with SEBI for the Apex Equity Long-Short Fund (reported by Angel One on 9 July) — 80–100% equity exposure, unhedged shorts capped at 25% of net assets, ₹10 lakh minimum. NFO dates not yet announced.

Source: Angel One, 9 July 2026.

The 21 September certification sunset

After 21 September 2026, the old Series XIII route stops qualifying new SIF distributors; Series V-D becomes the standard. Watch the AMFI-registered SIF distributor count — 8,371 at end-June — as the simpler exam takes effect.

Source: Free Press Journal, 21 July 2026; Cafemutual.

The benchmark debate

AMCs are pressing for better benchmarks to fairly measure long-short strategies against the indices they actually run. How this settles will shape every future performance conversation in the category.

Source: Mint, 10 July 2026.

August AMFI data

July was the first full month with both JioBlackRock and Invesco money in the system. AMFI's next monthly release will show whether June's ₹3,782 crore was a spike — or the new baseline.

AMFI monthly data, expected early August.

HOW THIS EDITION WAS MADE · DISCLOSURES

Data provenance. All NAV and return figures are computed from official AMFI daily SIF NAV data (Regular plan, Growth option) as of 21 July 2026, via the live MeraSIF tracker. Category AUM and flow figures are AMFI monthly data as reported by the cited publications. Every external claim in this edition was verified against its original published source before inclusion; each is attributed inline. Figures we could not verify were omitted.