AMFI Annual Report

Fiscal 2026

Fiscal 2026: A year of contrasts and conviction

Fiscal 2026 (April 2025-March 2026) was a year of sharp contrasts and conviction for Indian markets. The equity and debt markets moved in divergent directions, yet both ultimately reinforced that the Indian investor has matured.

Across asset classes, the fundamental drivers of long-term wealth creation held firm even as markets grappled with volatility, persistent foreign outflows and global uncertainty.

Equity markets: Conviction amid volatility

The Indian equity markets began fiscal 2026 on a strong footing, hovering near record highs. The rally was supported by expectations of interest rates easing and robust corporate earnings momentum.

During fiscal 2026, the Nifty 50 index oscillated between 23,000 and a high of 26,000, which was briefly touched during November and December 2025 before its downward shift to closing the fiscal 2026 at 22,331.

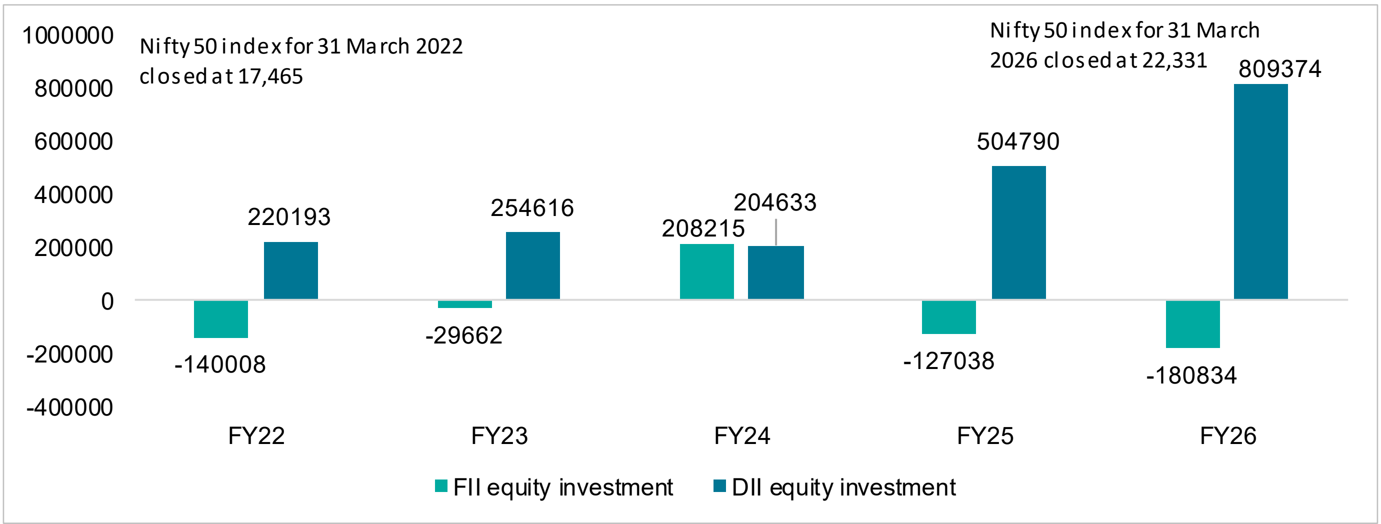
In March 2026, the Nifty 50 plummeted 11.31% in a single month, its steepest monthly fall since March 2020, wiping out a massive amount in market capitalisation, owing to the escalating uncertainty in West Asia and the resultant global market volatility.

However, this downturn revealed a defining structural shift in Indian markets.

Domestic institutional investors (DIIs), led primarily by mutual funds (MFs), absorbed the selling pressure with remarkable resilience. In fiscal 2026, DIIs invested a record Rs 8.09 lakh crore, as against FPIs selling equities worth Rs 1.81 lakh crore. Net equity MF inflows stood at Rs 3.47 lakh crore in fiscal 2026 as retail investors continued to invest systematically rather than retreat.

March 2026 was the 61st consecutive month of positive inflows, with the streak persisting through multiple corrections and episodes of foreign capital flight.

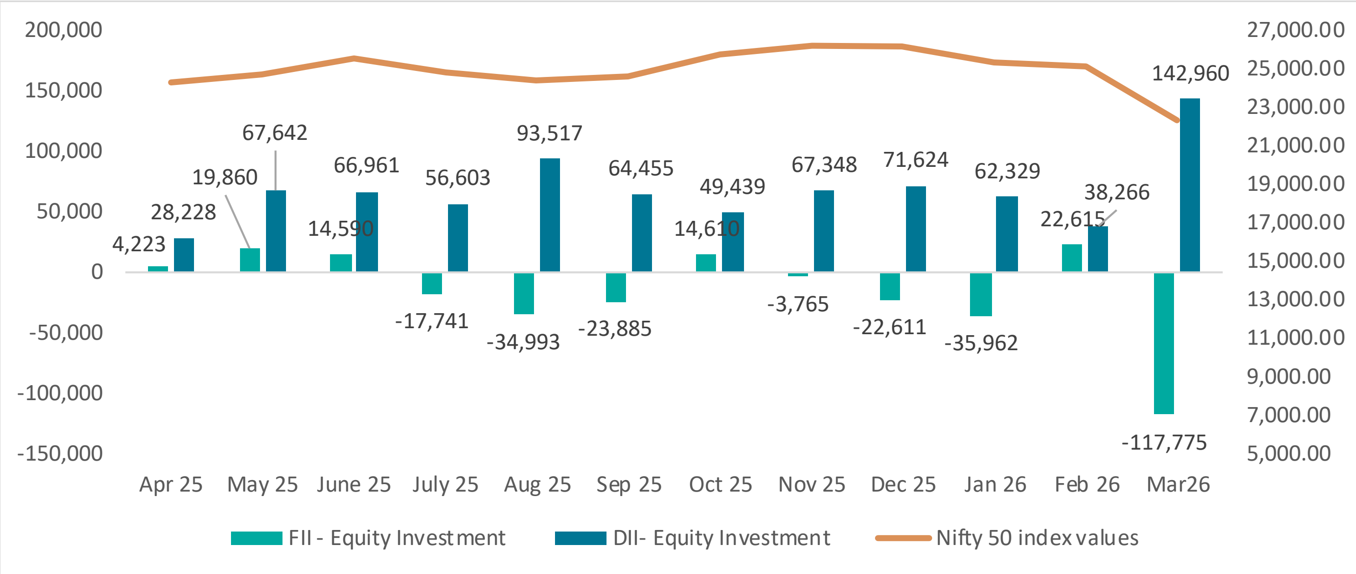
Record high DII investment in Indian equity markets



** Nifty 50 values are closing figures for March-end

Source: Association of Mutual Funds of India (AMFI), Crisil Intelligence, National Stock Exchange (NSE)

Nifty 50 and institutional flows for fiscal 2026



** Nifty 50 values are closing figures for each month end

Source: AMFI, Crisil Intelligence

Debt markets: Stability in an easing cycle

India's debt markets were characterised by the interplay between supportive domestic policy and persistent global pressure in fiscal 2026.

The 10-year benchmark government security yield largely traded in the range of 6.65-7% during the year, reflecting periods of both easing and upward pressure. It started the fiscal on a relatively soft footing amid expectations of monetary easing, but gradually firmed up due to elevated crude oil prices, currency pressures and heavy borrowing.

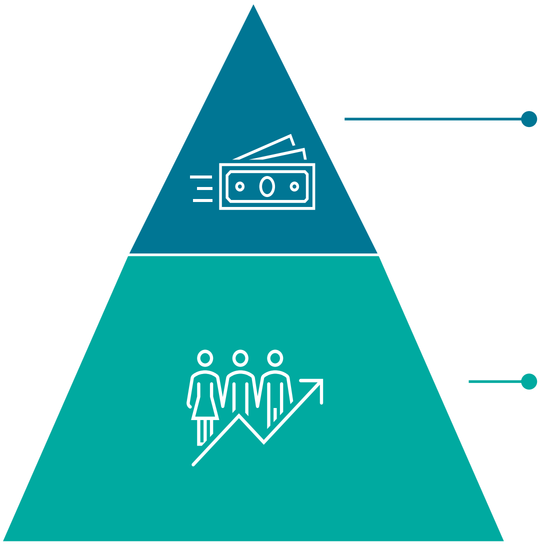
Debt MF assets under management (AUM) rose modestly to approximately Rs 16.51 lakh crore by March 2026 from Rs 15.21 lakh crore a year earlier, with net inflow of Rs 22,162 crore dominated by money market, low-duration and ultra-short duration funds.

MF AUM scales new peak

The MF industry ended fiscal 2026 with AUM at a record Rs 73.73 lakh crore in March 2026 vs compared with Rs 65.74 lakh crore at the end of fiscal 2025, marking an on-year rise of 12.15%. AUM touched an all-time high of around Rs 82 lakh crore in February 2026, before moderating due to market movements.

This expansion was led by continued net inflows during the fiscal, reflecting sustained investor participation, although at a relatively moderate pace than in the previous year. mark-to-market (MTM) movements also played a role, with periods of both gains and corrections.

Growth was two-pronged

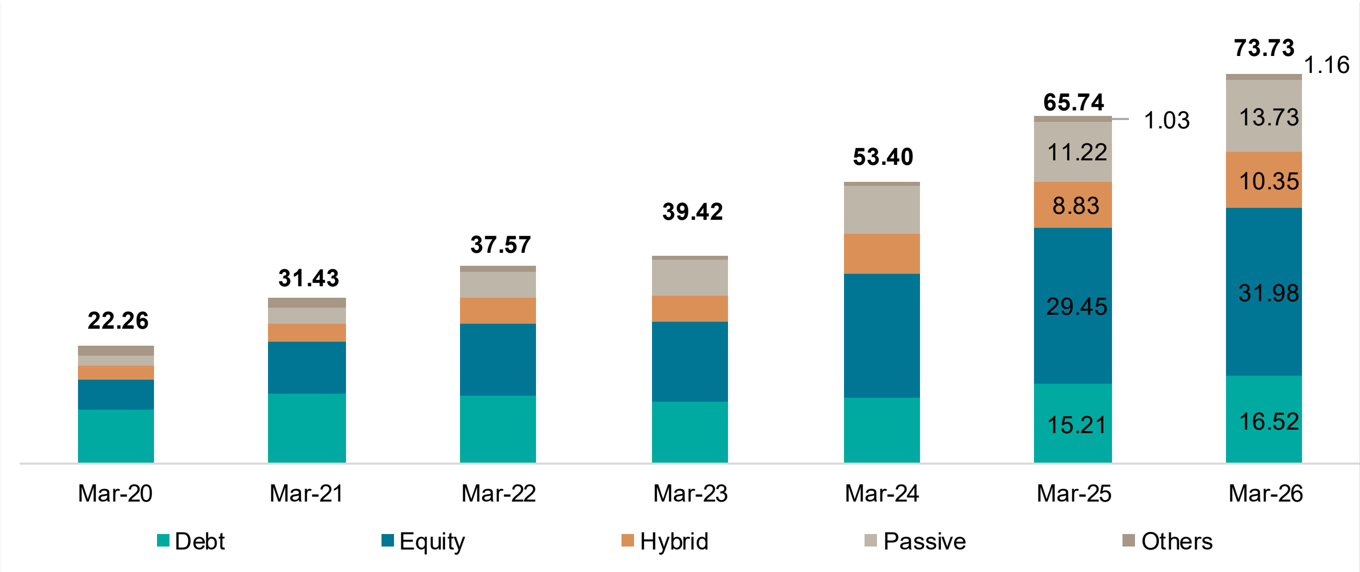


The asset base expanded, partly owing to MTM gains. Subdued domestic market performance led equity schemes to underperform, while gains were driven by the commodity and debt categories, particularly through price appreciation in gold and silver and favourable bond yields in shorter tenor.

The increase in AUM was mainly due to net inflows of Rs 7.36 lakh crore in fiscal 2026, with the number of folios rising to an all-time high at the end of March 2026. Systematic investment plans (SIPs) were the key contributor, with SIP AUM reaching new highs.

Investor participation grew, owing to the industry's efforts to widen awareness of MFs, investor education programmes and the popularity of SIPs. In fact, despite bouts of volatility, investors stayed invested, demonstrating a long-term commitment to their financial goals.

Industry AUM: Resilient growth amid volatility



**Others include closed-ended funds, solution-oriented funds and funds of funds investing overseas

**Passive funds include index funds, gold ETFs and other ETFs

Source: AMFI, Crisil Intelligence

Within the mutual fund space, equity-oriented schemes remained the preferred asset class, with net inflows at Rs 3.47 lakh crore. Despite intermittent market volatility, investor conviction was firm, with net equity inflows jumping 56% on-month to Rs 40,450 crore in March 2026 alone. Flexi-cap, mid-cap, and small-cap categories led inflows in the equity segment, reflecting investors' growing appetite to diversify beyond large-cap exposure.

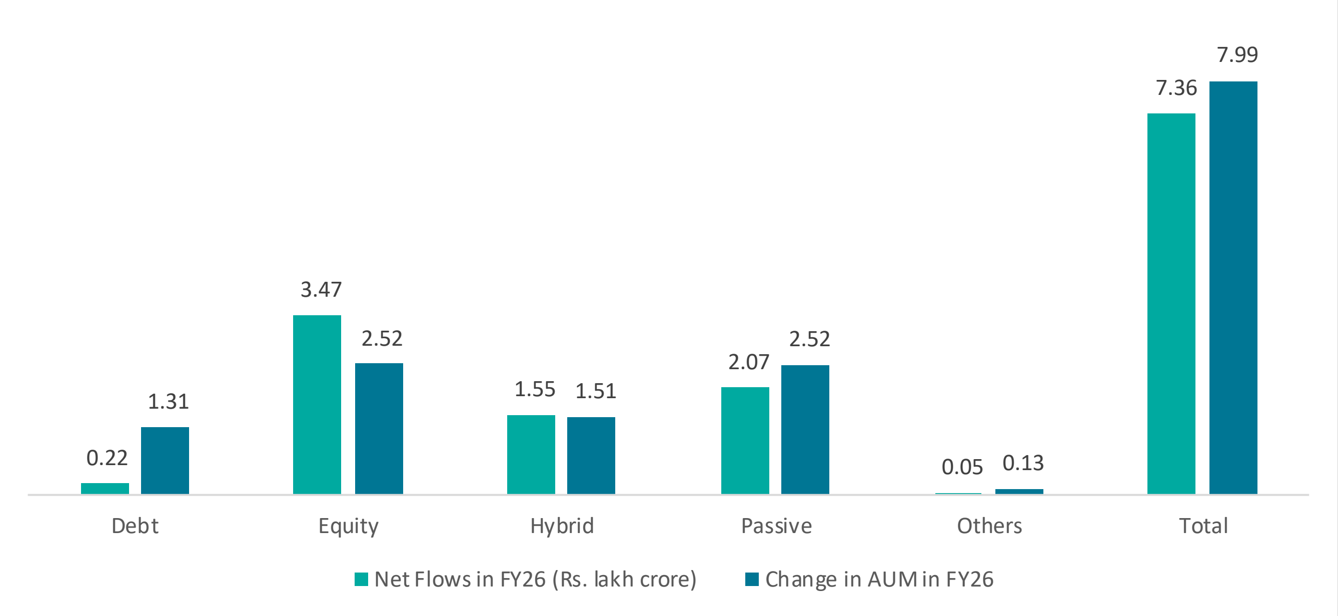
Passive fund inflows also gained meaningful traction, with gold exchange-traded funds (ETFs) attracting strong allocations amid global macroeconomic uncertainty. Net inflows under gold ETFs surged 364% to Rs 68,868 crore in fiscal 2026 from Rs14,852 crore in the last fiscal. Other ETFs also saw net inflows as high as Rs 1.12 lakh crore in fiscal 2026 compared to Rs 0.68 lakh crores in fiscal 2025.

Net inflows in debt MFs stood at Rs 0.22 lakh crore in fiscal 2026 compared with Rs 1.38 lakh crore in fiscal 2025, primarily due to year-end institutional redemptions in March 2026 (outflows of ~Rs 2.94 lakh crore) driven by corporate advance tax and quarter-end treasury adjustments. Compounding this, long-term bond yields were elevated and volatile despite the cumulative 125 bps repo rate cut in calendar year 2025, dampening investor appetite for longer-duration debt funds. Barring these seasonal distortions, underlying debt fund flows were broadly positive through most of the year, indicating that structural investor interest in the category was largely intact.

The ratio of MF AUM to gross domestic product (GDP) crossed 21% in March 2026, an all-time high.

Yet, India's MF penetration (MF AUM-to-GDP ratio) is significantly lower than that of many developed economies. This indicates considerable scope for growth of the domestic MF industry.

Indian MF AUM on-year change as of March 2026 and net flows in fiscal 2026



***Others include closed-ended funds, solution-oriented funds and funds of funds investing overseas*
***Passive funds include index funds, gold ETFs and other ETFs*
Source: AMFI, Crisil Intelligence

Folio count continues to pick up

Investor participation in the MF industry continued to broaden in fiscal 2026, with the number of folios reaching 27.39 crore as on March 31, 2026. This represents net addition of nearly 3.94 crore folios over the year, building on the 32% jump seen in fiscal 2025 when folios surged from 17.79 crore to 23.45 crore.

Equity-oriented schemes remained the primary engine of folio growth, accounting for approximately 66.71% of the overall folio count, with all open-ended fund categories growing through the year.

Passive funds, however, emerged as the fastest-growing segment in folio terms, clocking 38.13% growth. This reflects the sharp directional shift in retail investor interest towards index-linked, low-cost products.

Notably, the growth in folios of active debt funds (19.20%) outpaced that of active equity funds (11.54%) in fiscal 2026.

Annual folio count trend (in crore)

Category	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Debt	0.61	0.82	0.74	0.72	0.72	0.70	0.83
Equity	6.27	6.57	8.59	9.83	12.28	16.38	18.27
Hybrid	0.96	0.94	1.15	1.21	1.35	1.57	1.90
Passive	0.30	0.66	1.73	2.06	2.64	4.01	5.54
Others	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total	**8.97**	**9.79**	**12.95**	**14.57**	**17.79**	**23.45**	**27.39**

***Others include closed-ended funds, solution-oriented funds and funds of funds investing overseas*
***Passive funds include index funds, gold ETFs and other ETFs*
Source: AMFI, Crisil Intelligence

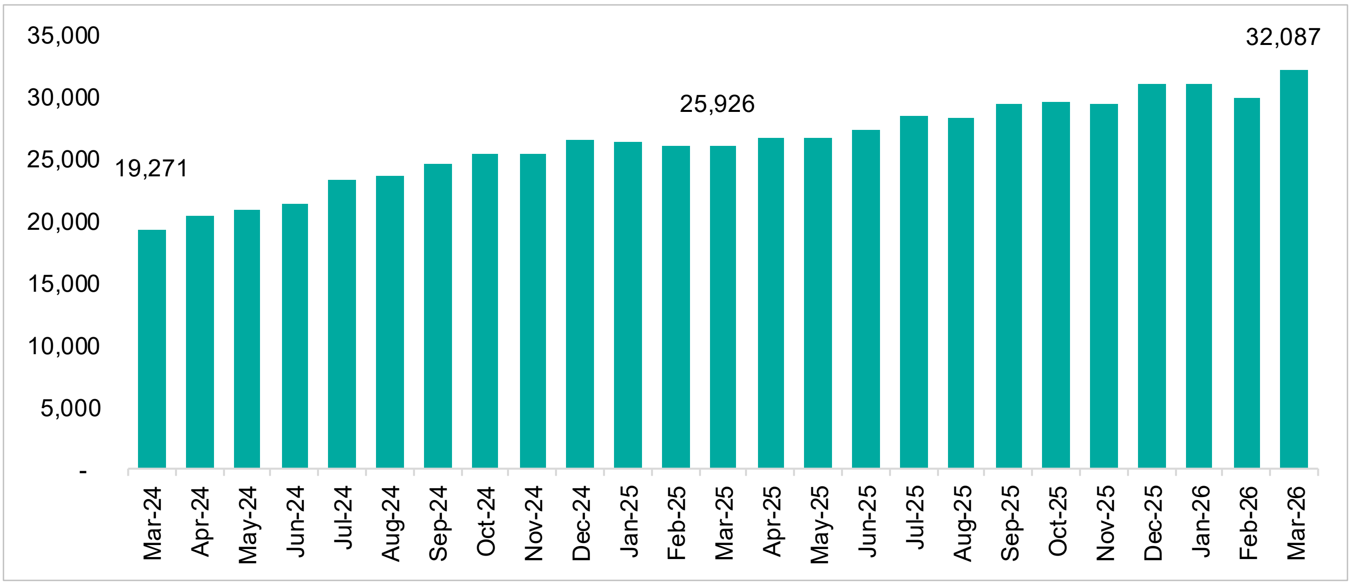
SIP: Sustained momentum, record milestones

SIP fund flows excluding flows under fund of funds investing overseas scaled a new peak in fiscal 2026, with annual contributions rising 19% to Rs 3.40 lakh crore from the Rs 2.86 lakh crore in fiscal 2025. The absolute quantum of incremental flows of Rs 54,227 crore is a testament to the deepening SIP penetration among Indian investors, a shift from timing the market to committing to it consistently, regardless of short-term volatility.

Monthly contributions crossed the Rs 26,000 crore mark from the very first month of the fiscal, reaching Rs 26,632 crore in April 2025, and scaled up progressively through the year In December 2025 and January 2026, they touched the then-record high of Rs 31,002 crore before a final-month surge lifted them to an all-time high of Rs 32,087 crore in March 2026. Notably, every month of fiscal 2026 outpaced its 2025 counterpart with double-digit percentage growth.

The number of contributing SIP accounts reached 9.72 crore in March 2026 from 8.11 crore in March 2025, a net addition of 1.61 crore active SIP accounts. SIP AUM (excluding fund of funds investing overseas) reached Rs 14.83 lakh crore, maintaining its 20% share of total industry AUM, which reflects simultaneous growth in both SIP and total industry assets.

Steady stream of contributions to SIPs throughout the year (Rs crore)



Source: AMFI, Crisil Intelligence

SIP trends

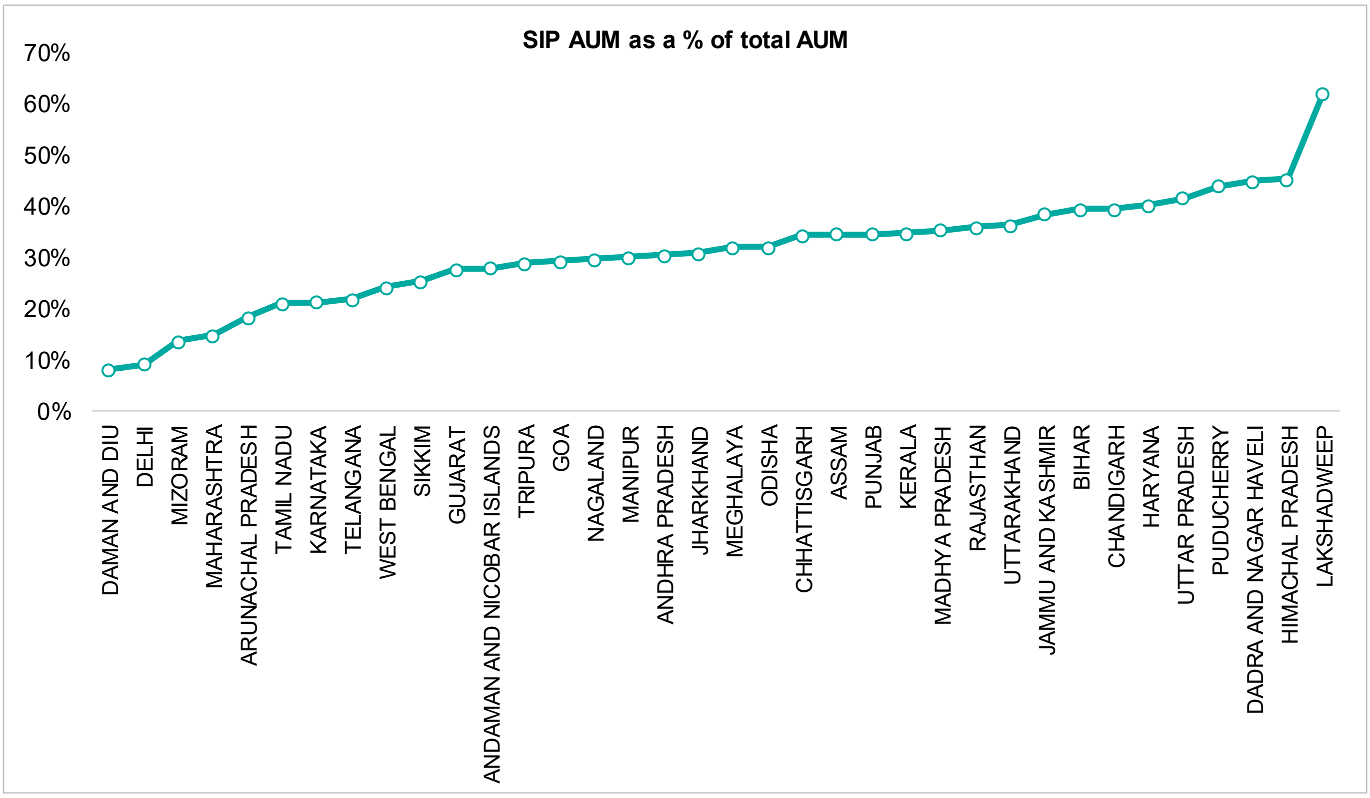
SIP statistics	Mar-25	Mar-26
No of contributing accounts (Rs crore)	8.11	9.72
Yearly contributions (Rs lakh crore)	2.86	3.4
Assets (Rs lakh crore)	13.21	14.83
SIP assets as a share of industry assets	20.09%	20.11%

** SIP yearly contributions and SIP assets number exclude Fund of Funds Scheme (Domestic)
Source: AMFI, Crisil Intelligence

The sustained increase in SIP contributions, despite market fluctuations, underscored the growing investor confidence and commitment to long-term wealth creation. It demonstrated the maturity of investors amid market volatility and their dedication to remain committed to their financial goals with disciplined and patient investing.

An analysis of the state and union territory-wise distribution of SIP AUM as a percentage of the respective state's total MF AUM as on March 31, 2026, revealed the SIP AUM share in Lakshadweep, Himachal Pradesh, Dadra and Nagar Haveli, Puducherry, Uttar Pradesh and Haryana were for more than 40% of the respective state's MF AUM. In contrast, Mizoram, New Delhi, Maharashtra, Arunachal Pradesh and Daman and Diu had a share of less than 20% of their MF AUM.

State and union territory-wise SIP AUM as % of total AUM



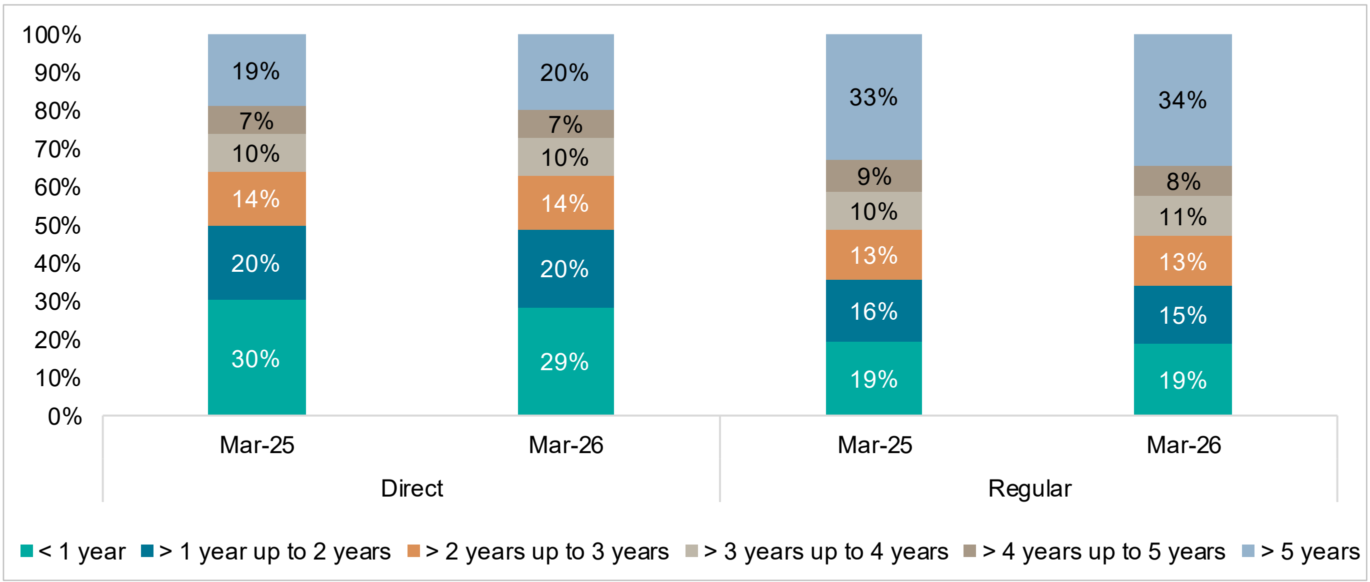
** SIP AUM as % of total AUM is calculated using AUM including AUM for Fund of Funds Scheme (Domestic)
Source: AMFI, Crisil Intelligence

Investors embrace long-term approach with SIPs

Over the years, within direct plans, the proportion of SIP assets held for more than five years has seen a rise. As of March 2026, the share stood at 20%, consistent with 19% as of March 2025 and indicative of growing preference for compounding wealth accumulation. Concurrently, the share of assets held for less than one year contracted to 29%, signalling a material reduction in premature redemptions and short-tenure participation among direct plan investors.

Regular plans have exhibited an even more pronounced long-term orientation over years, underscoring the critical role of intermediary guidance in shaping durable investment behaviour. The proportion of SIP AUM held for more than five years stood at 34% in March 2026, while that of SIP AUM held for less than a year declined sharply to 19%, reflecting the efficacy of advisor-led frameworks in anchoring investors to their long-term financial objectives.

Holding period of SIP AUM as of March 2025 and March 2026



Source: AMFI, Crisil Intelligence

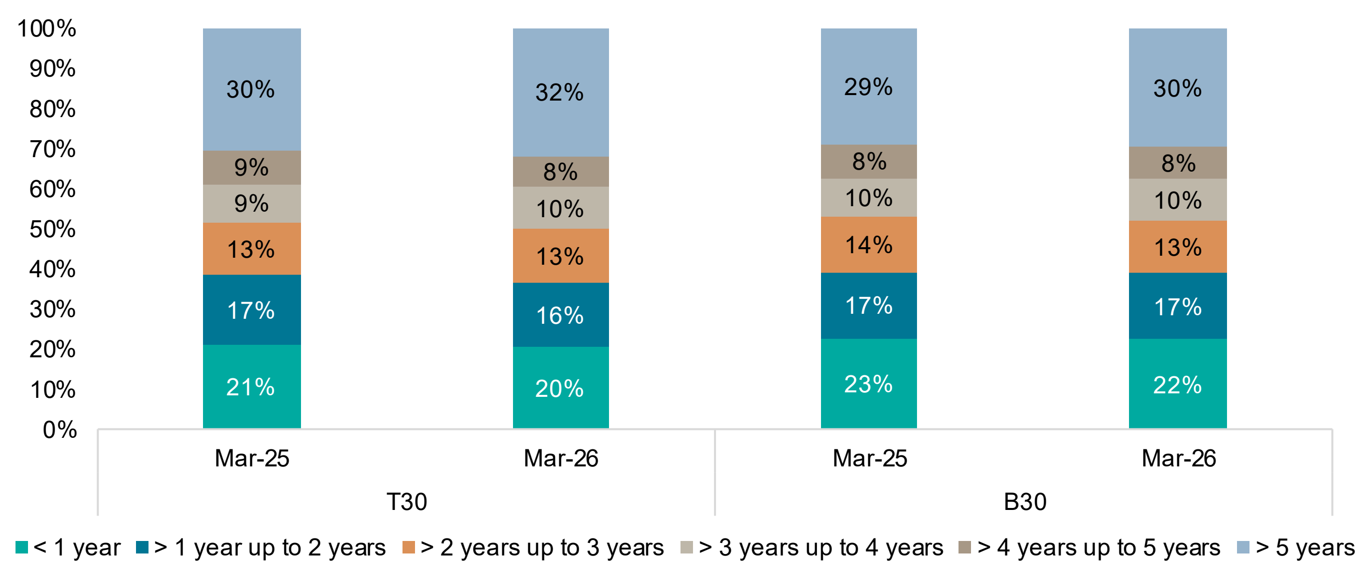
Trends suggests that investors are embracing disciplined, long-term investing, becoming more patient and less prone to impulsive decisions based on market fluctuations. As the MF industry evolves, this trend is likely to continue, with investors prioritising long-term returns over short-term gains.

By adopting a long-term perspective, investors can navigate market volatility and unlock the full potential of their investments, leading to more stable and sustainable wealth creation.

A similar trend can be observed in both T30* and B30** cities in fiscal 2025 and 2026. The ratio of SIP assets held for more than five years has increased, whereas that for assets held for less than one year has decreased, indicating a shift towards long-term wealth creation strategies.

The growing participation of B30 cities in long-term SIP investing is further encouraged by the '**Choti SIP**' initiative, which has been instrumental in democratising systematic investment among first time investors in Tier 2 and 3 and B30 cities by significantly lowering the minimum investment threshold to Rs 250 per month. As the initiative continues to scale up, it is well-positioned to serve as a catalyst for deeper financial inclusion.

Holding period of SIP AUM in T30 and B30 cities as of March 2025 and March 2026



*T30 – Top 30 cities in India

**B30 – All other cities in India apart from top 30 cities

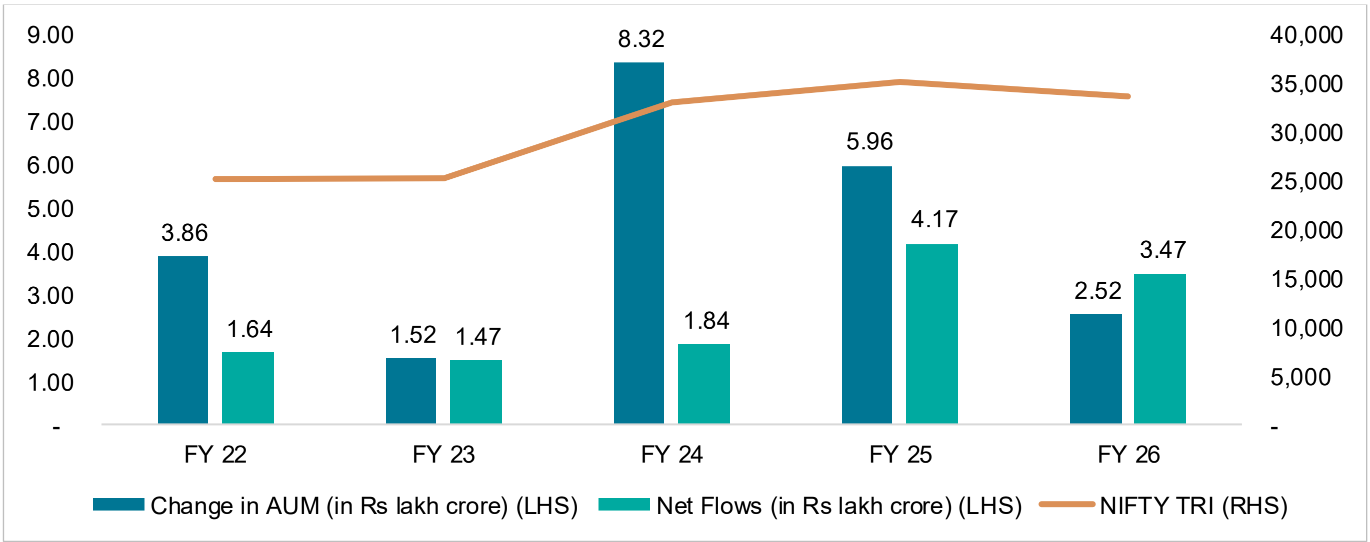
Source: AMFI, Crisil Intelligence

Equity funds find firm footing despite global challenges

In fiscal 2026, equity-oriented MF schemes demonstrated continued resilience amid heightened global uncertainty, geopolitical tensions and subdued corporate earnings. DIIs were steadfast net buyers throughout the year, providing a strong counterbalance to persistent foreign institutional investor outflows.

Equity-oriented MFs AUM moderated to Rs 31.98 lakh crore at end-March 2026 from Rs 35.39 lakh crore in February 2026, attributable to the broad-based market correction in the final month of the fiscal. Nifty TRI (Total Returns Index) declined 3.99% from March 2025 to March 2026. Net equity inflow for fiscal 2026 stood at Rs 3.47 lakh crore, as against Rs 4.17 lakh crore in the previous year.

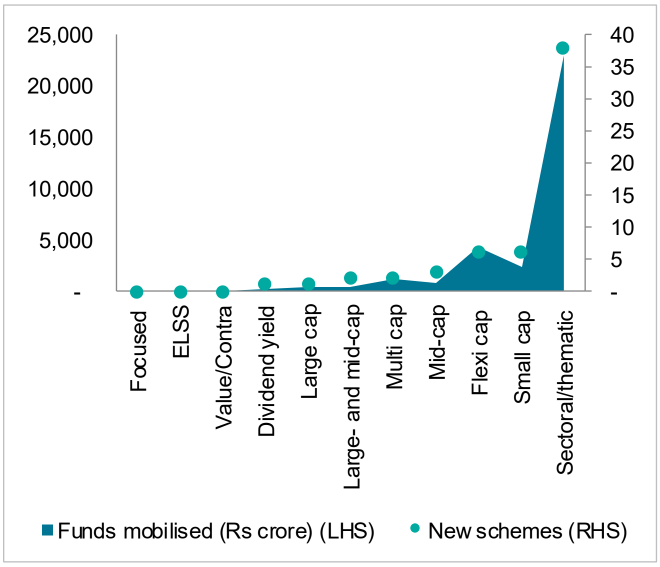
Moderated flows and MTM losses: Equity funds navigate a volatile fiscal 2026

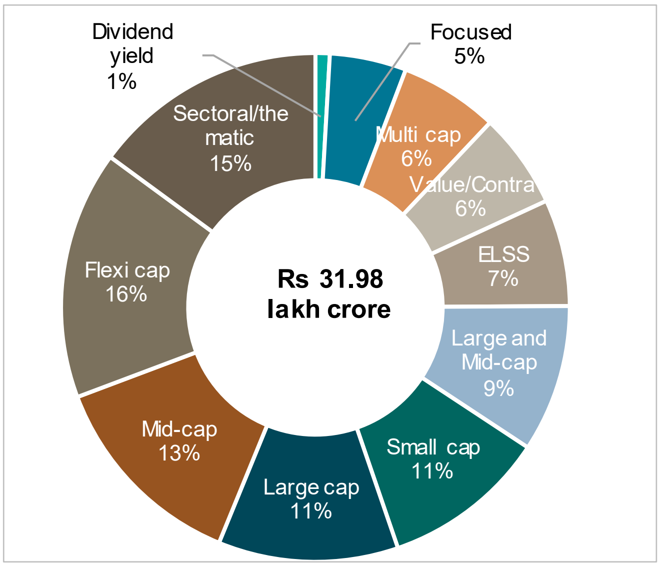


Source: AMFI, Crisil Intelligence

New fund offers (NFOs) of equity-oriented schemes moderated compared with the previous year. 59 open-ended funds were launched in fiscal 2026, collectively garnering Rs 32,565 crore, vs equity 70 NFOs in fiscal 2025, which mobilised Rs 85,244 crore. Of the NFOs in fiscal 2025, 52 were sectoral or thematic NFOs alone compared to 38 in fiscal 2026.

Funds mobilised across new schemes in fiscal 2026: Equity AUM split as on March 31, 2026





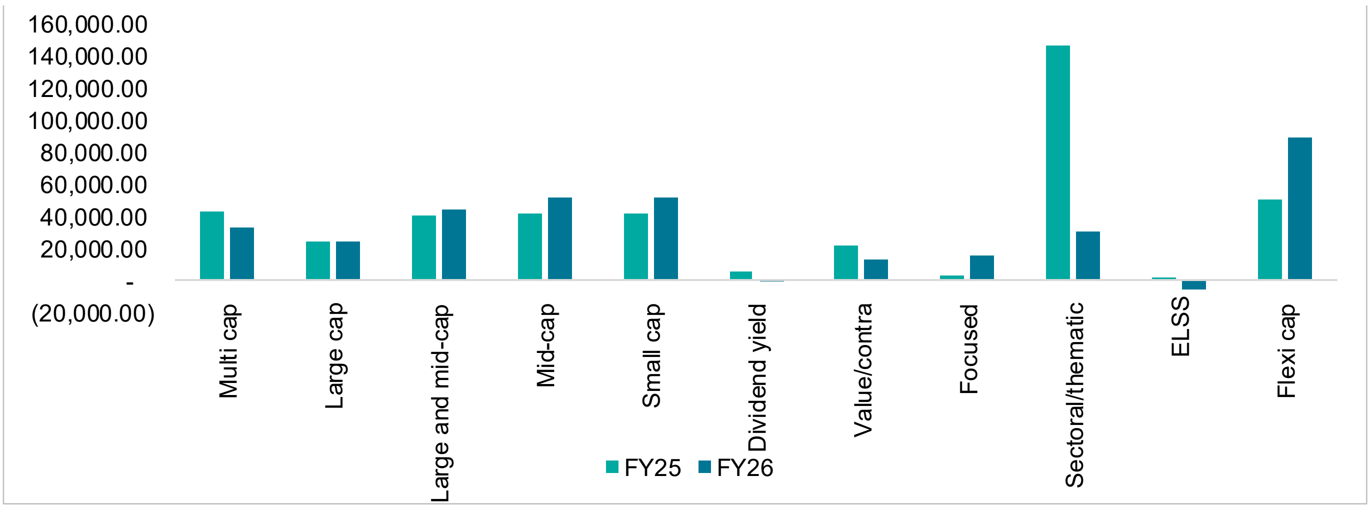
Source: AMFI, Crisil Intelligence

The net inflow of Rs 3.47 lakh crore into equity-oriented funds in fiscal 2026 was primarily into flexi-cap schemes, which contributed 25.74% of total net inflows, followed by small-cap funds (14.97%), mid-cap funds (14.77%), and large- and mid-cap funds (12.79%).

The net inflow of sectoral and thematic funds, which had attracted Rs 1.47 lakh crore in net inflow in fiscal 2025, moderated sharpy to ~Rs 29,974 crore in fiscal 2026, i.e. a ~80% decline. But flexi-cap schemes crossed Rs 89,000 crore in net inflow, representing an 80% increase from fiscal 2025.

Equity linked saving schemes, though, recorded a first-ever full-year net outflow, reflecting a structural shift, driven by the growing adoption of the new tax regime among investors.

Net flows into equity-oriented schemes (Rs crore)

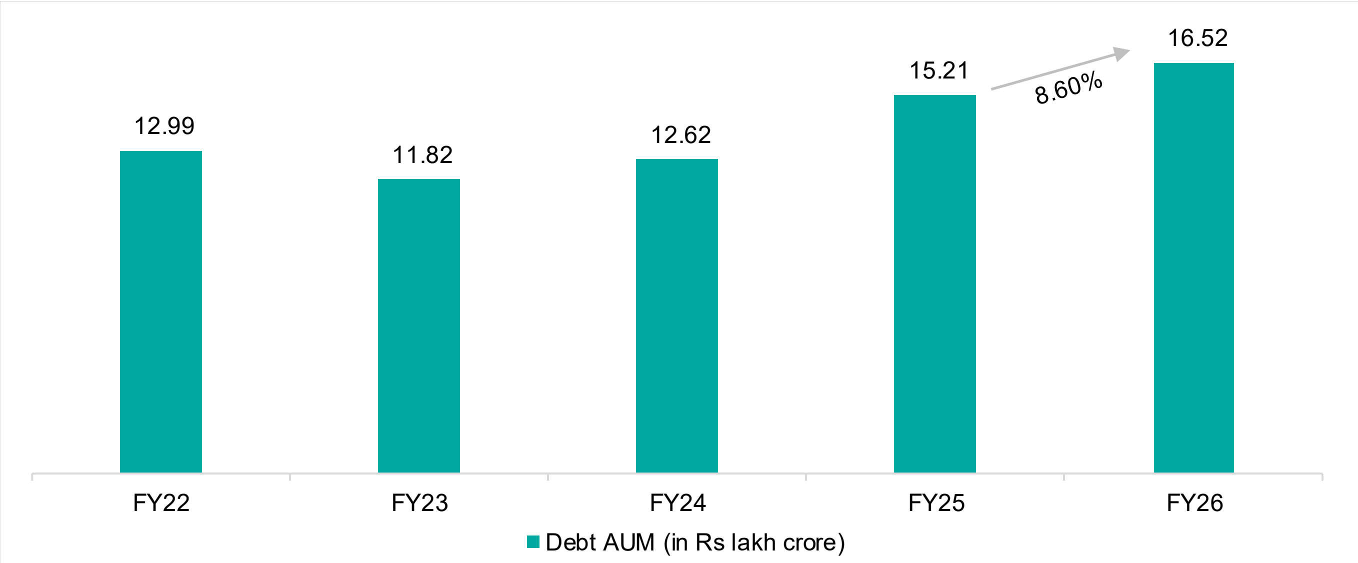


Source: AMFI, Crisil Intelligence

Debt funds record net inflow

The debt MF industry's AUM increased 8.6% on-year in March 2026 to Rs 16.52 lakh crore (Rs 15.21 lakh crore in March 2025), driven by investor preference for stable returns, an attractive interest rate environment, and rising uncertainty and volatility in equity markets.

Over 8.6% jump in AUM in fiscal 2026 drives debt assets to new highs

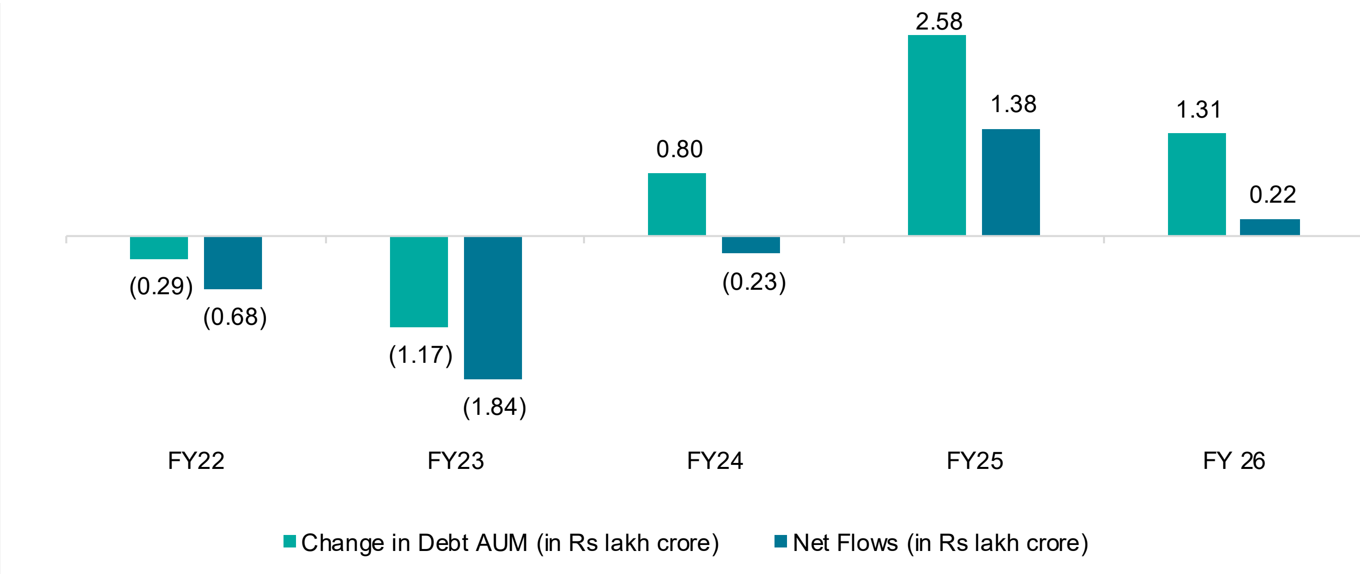


Source: AMFI, Crisil Intelligence

Within the space, money market funds saw the highest net inflow of Rs 59,478 crore in fiscal 2026, followed by debt MFs at Rs 22,162 crore and low-duration funds at Rs 8,762 crore.

The 16 NFOs in the debt category (open-end schemes) collectively mobilised Rs 22,576 crore, with the liquid fund and money market fund categories the most prominent, garnering Rs 10,751 crore and Rs 6,754 crore, respectively.

Debt funds recorded net inflows in fiscal 2026

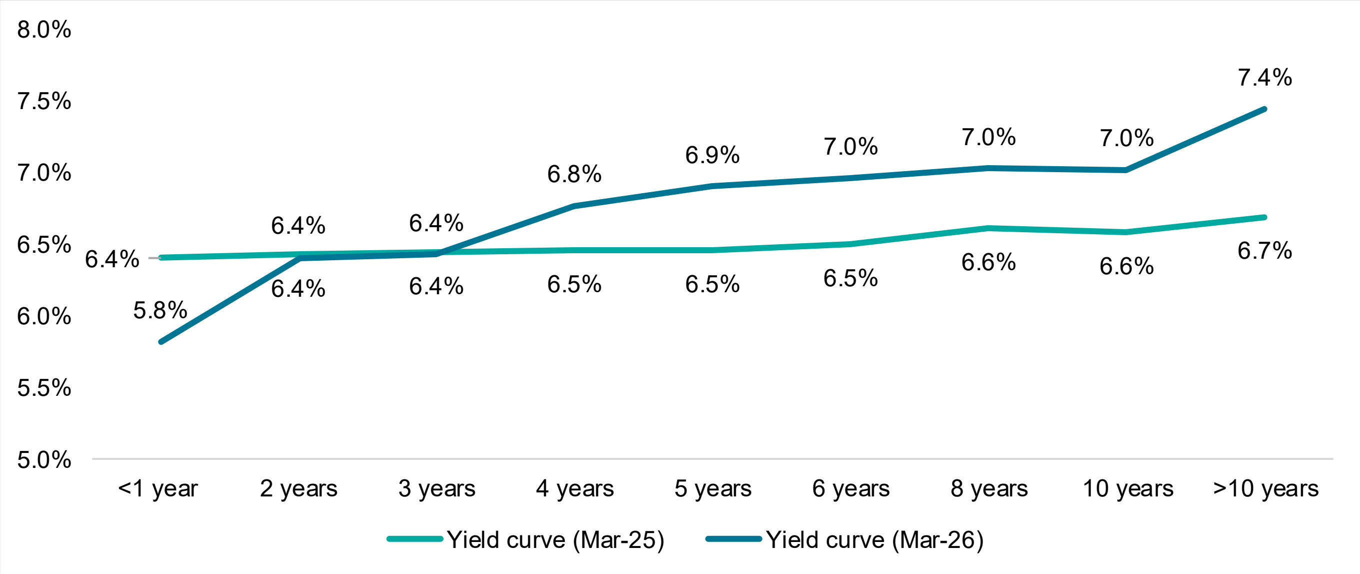


Source: AMFI, Crisil Intelligence

Calendar year 2025 saw the Reserve Bank of India (RBI) embark on an easing cycle, delivering three cuts of 25 bps each and one rate cut of 50 basis points in June, lowering the repo rate by a cumulative 125 bps to 5.25% over the year. By March 2026, the RBI's repo rate was 5.25%, leading to shorter-tenure (Treasury bill) yields to ease 80 bps and the yield on the 10-year government paper climbing to 7%, creating an unusually wide spread of ~175 bps between the policy rate and the long-bond yields, thereby steeping the yield curve.

The steepening of the yield curve suggests that market participants expect a more favourable economic environment in the short term, supported by lower interest rates and inflation while remaining cautious about the long-term outlook.

Trajectory of yield movement



Source: AMFI, Crisil Intelligence

At the category level, in the year-ended March 2026, the AUM of money market funds increased 34.2% on-year, followed by low-duration funds (15.6% on-year) and ultra-short-duration funds (15.0% on-year). Net inflows in absolute terms were also led by money market funds, followed by low-duration funds and ultra-short-duration funds. Banking and public sector unit (PSU) funds, medium-duration funds and credit risk funds continued to witness net outflows, as was the case in fiscal 2025.

AUM and net flows of income or debt funds

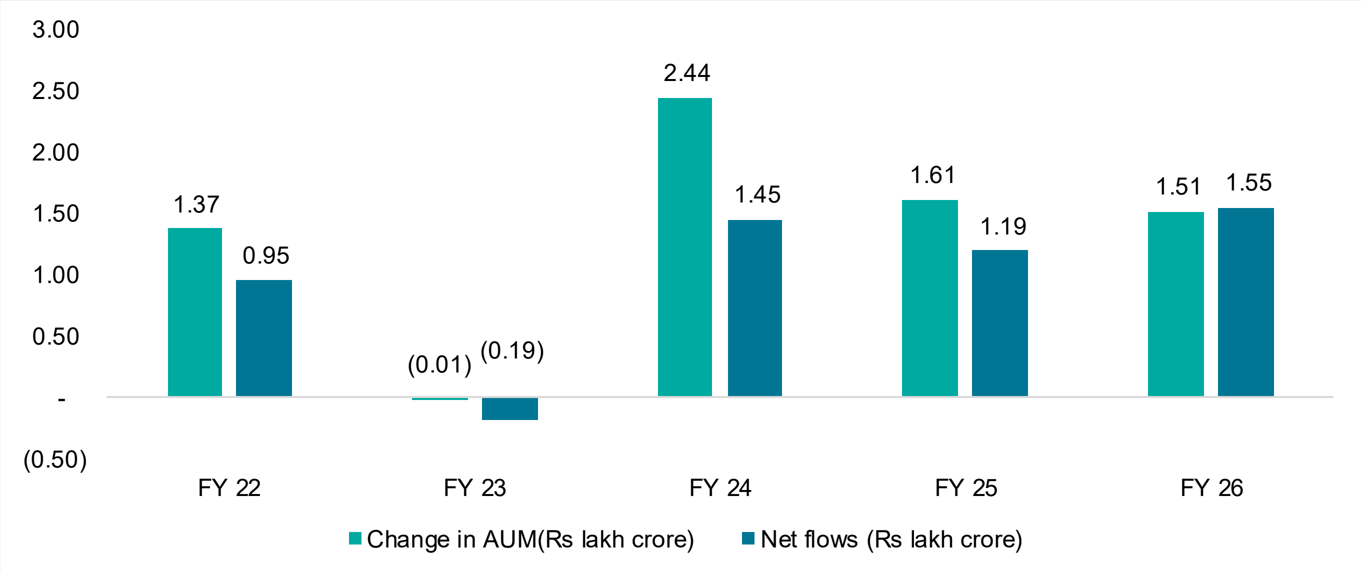
Category	AUM Mar-25	AUM Mar-26	1-year % change	Net flows (FY25)	Net flows (FY26)
Liquid Fund	437,774	466,498	6.6%	38,349	-3,995
Money Market Fund	232,663	312,294	34.2%	66,582	59,478
Corporate Bond Fund	175,800	178,431	1.5%	14,573	-8,121
Low Duration Fund	112,928	130,570	15.6%	14,730	8,762
Ultra Short Duration Fund	98,542	113,340	15.0%	7,772	6,143
Short Duration Fund	113,321	110,851	-2.2%	5,578	-10,762
Banking and PSU Fund	78,850	74,620	-5.4%	-7,903	-8,653
Overnight Fund	62,458	73,021	16.9%	-4,996	4,447
Floater Fund	49,822	51,283	2.9%	-5,827	-1,933
Gilt Fund	40,990	33,621	-18.0%	10,432	-7,799
Dynamic Bond Fund	35,592	32,386	-9.0%	1,045	-4,622

Medium Duration Fund	24,666	25,529	3.5%	-3,331	-740
Credit Risk Fund	20,463	19,611	-4.2%	-4,490	-2,412
Long Duration Fund	20,344	14,159	-30.4%	5,999	-5,940
Medium to Long Duration Fund	11,554	10,769	-6.8%	119	-1,101
Gilt Fund with 10 year constant duration	4,938	4,521	-8.5%	-250	-591

Consistent inflows and MTM gains drive hybrid assets

The AUM of hybrid funds stood at Rs 10.35 lakh crore as of March 2026. Building on the previous year's momentum, the category witnessed net inflow of Rs 1.54 lakh crore.

Hybrid funds attract sustained interest, see steady inflow

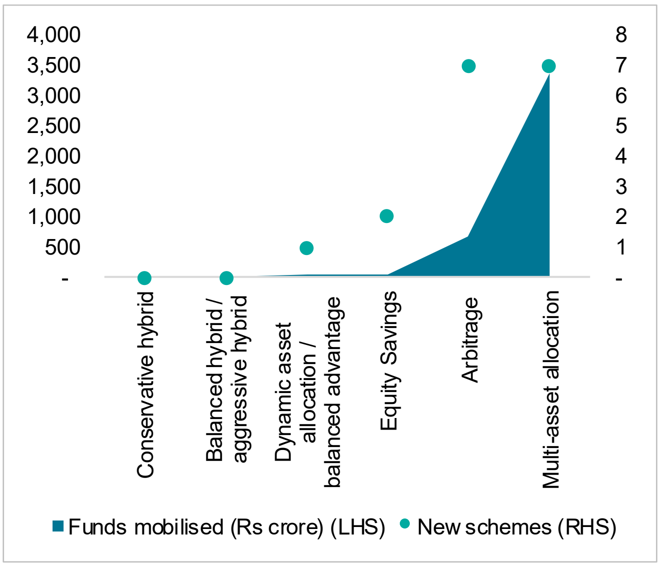


Source: AMFI, Crisil Intelligence

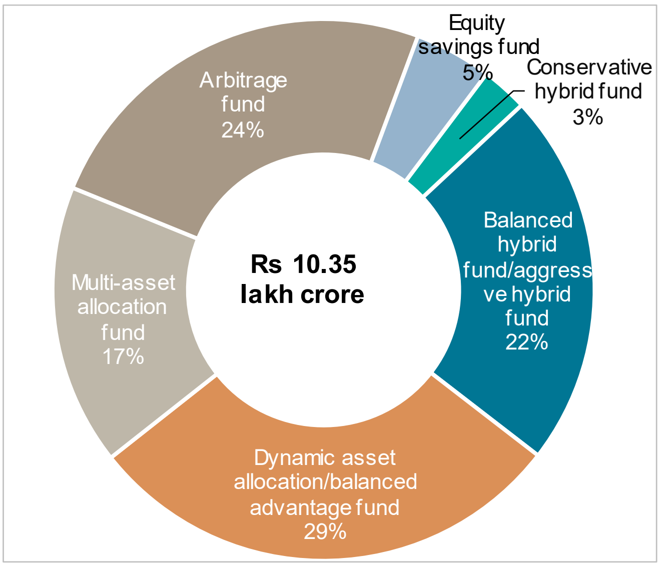
Within the category, multi-asset allocation funds and arbitrage funds recorded higher inflows of Rs 0.65 lakh crore and Rs 0.5 lakh crore, respectively, collectively accounting for ~74% of the category's total inflow.

There were 17 NFOs in the category during the year: One dynamic asset allocation fund, seven multi-asset allocation funds, seven arbitrage funds and two equity savings funds, mobilising Rs 41 crore, Rs 3,359 crore, Rs 653 crore and Rs 52 crore, respectively, amounting to a total of Rs 4,105 crore.

Funds mobilised across new schemes in fiscal 2026



Hybrid category AUM split as on March 31, 2026

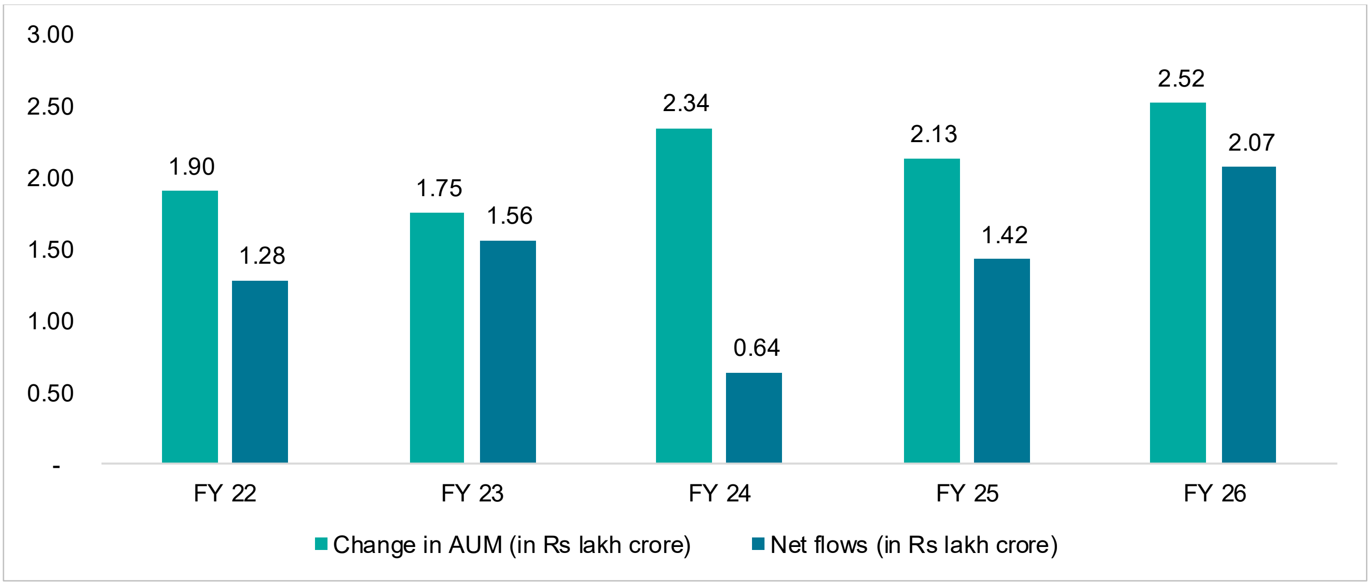


Source: AMFI, Crisil Intelligence

Steady inflow propels passive funds' AUM to a new high

Passive funds constituting index funds, gold ETFs and other ETFs continued their upward trajectory in fiscal 2026, with the AUM surging 22.42% on year to Rs 13.73 lakh crore as of March 2026.

Passive funds retain investor appeal



**Passive funds include index funds, gold ETFs and other ETFs and excludes fund of funds investing overseas

Source: AMFI, Crisil Intelligence

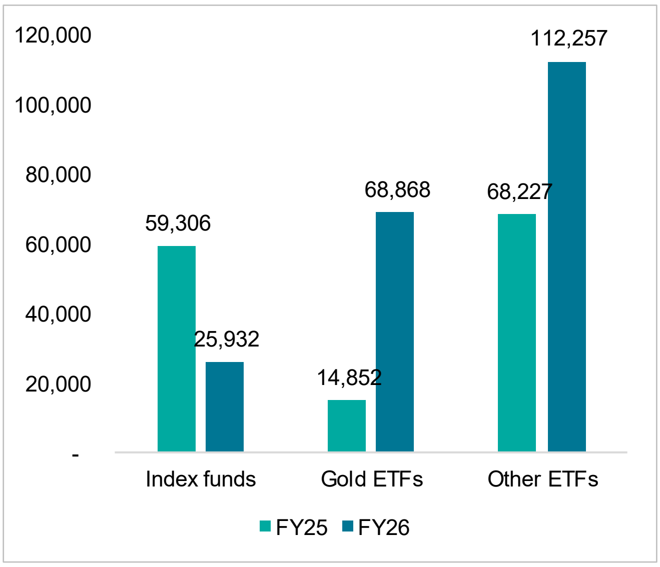
The growth was largely driven by a significant increase in inflows into passive funds, which jumped 45.42% on-year in fiscal 2026 to Rs 2.07 lakh crore (was Rs 1.42 lakh crore in fiscal 2025).

The momentum in the current year was also driven by the introduction of 138 new schemes—60 index funds, six gold ETFs, 71 other ETFs and one fund of fund investing overseas. These NFOs collectively mobilised Rs 6,462 crore during the year.

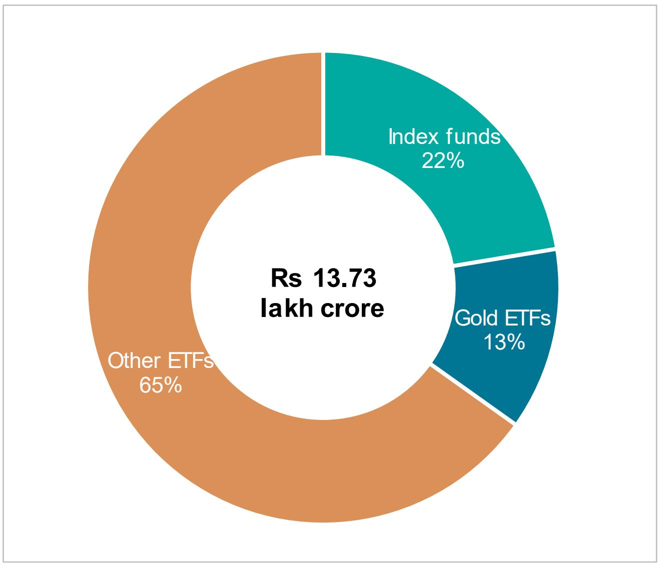
Within the passive category, inflows into other ETF schemes rose 64.53% to Rs 1.12 lakh crore in fiscal 2026 (Rs 68,226 crore in fiscal 2025).

In a notable first, commodity ETFs comprising gold and silver attracted more inflows than equity ETFs during the fiscal, driven by strong global uncertainty and a significant rally in precious metal prices. Gold ETFs alone recorded a net inflow of Rs 68,868 crore in fiscal 2026, more than double the cumulative inflow of Rs 30,213 crore in the previous five fiscals. Hence, the AUM of gold ETFs surged ~191% on-year to over Rs 1.71 lakh crore from ~Rs 58,888 crore in March 2025.

Net flows into passive funds (Rs crore)



AUM split as of March 2026



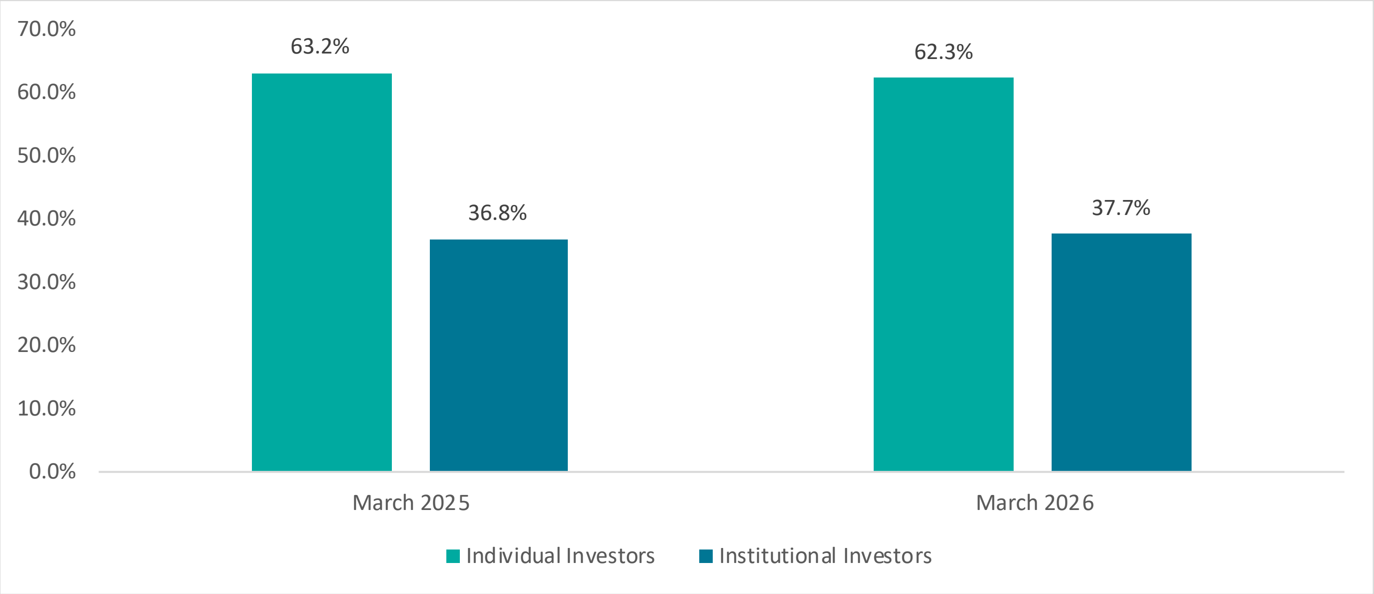
Source: AMFI, Crisil Intelligence

Individual investors hold majority of MF AUM

As of March 2026, individual investors, including high-net-worth individuals, retail investors and non-resident Indians, held 62.3% of the total industry AUM (Rs 73.73 lakh crore), marginally lower than previous year's (63.2%), while individual investors held 63% of AUM in equity funds, 18% in hybrid funds, 8% in debt funds and 9% in passive funds.

A notable observation is that in most states, individual investors accounted for more than 65% of the MF AUM, with the exception of New Delhi (44.36%) and Maharashtra (48.28%). In fact, in Lakshadweep, Tripura, Andaman and Nicobar Islands, Arunachal Pradesh and Bihar, individual investors dominate, accounting for over 95% of AUM.

AUM proportion of individual investors remains stable on-year

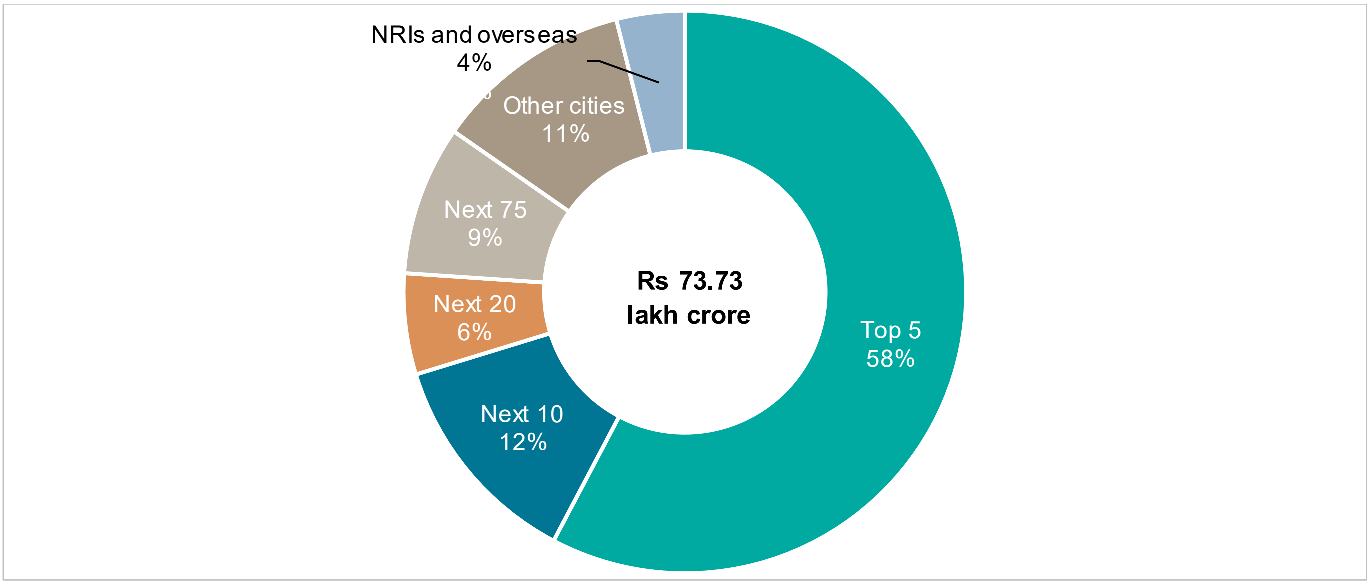


Source: AMFI, Crisil Intelligence

More than half of India's MF assets are concentrated in the top five cities

As of March 2026, Mumbai, New Delhi, Bengaluru, Pune and Kolkata collectively accounted for over half (57.69%) of the country's MF AUM. Mumbai comprised 28.97% share, followed by New Delhi (15.48%), Bengaluru (5.92%), Pune (3.97%) and Kolkata (3.35%). This distribution is consistent with the previous year's trend.

City-wise AUM split as of March 2026



Source: AMFI, Crisil Intelligence

Specialised investment funds (SIFs) driving next wave of investment

Since the Securities and Exchange Board of India introduced specialised investment funds (SIFs) in February 2025, the category has gained traction. In just a few months, leading AMCs had launched SIFs and rolled out three distinct schemes: Hybrid Long-Short Fund, Equity Long-Short Fund and Equity Ex-Top 100 Long-Short Fund.

This rapid activity indicates early adoption and growing industry confidence.

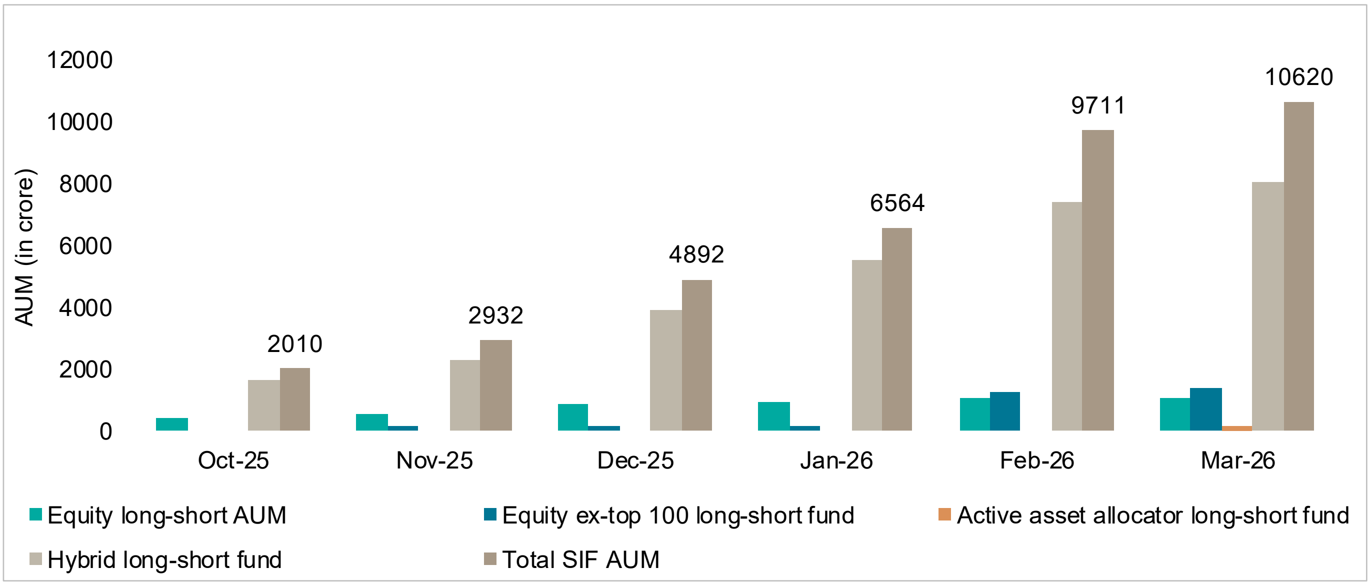
Strategically positioned between MFs and high-ticket products such as portfolio management services and alternative investment funds, SIFs combine the tax advantages of MFs with the flexibility to use advanced strategies, offering investors a structured yet adaptable approach.

Since their debut in October 2025, SIFs have grown from Rs 2,010 crore to Rs 10,620 crore in March 2026, representing an over five-fold increase in just six months.

Hybrid long-short strategies have consistently dominated, capturing the largest share of total SIF AUM throughout this period, owing to their familiar structure that blends equity, debt and derivatives. By March 2026, hybrid strategies alone accounted for 76.71% of total SIF assets, with 75.48% attributed to hybrid long-short fund and the remaining 1.23% accounted for by active asset allocator long-short fund.

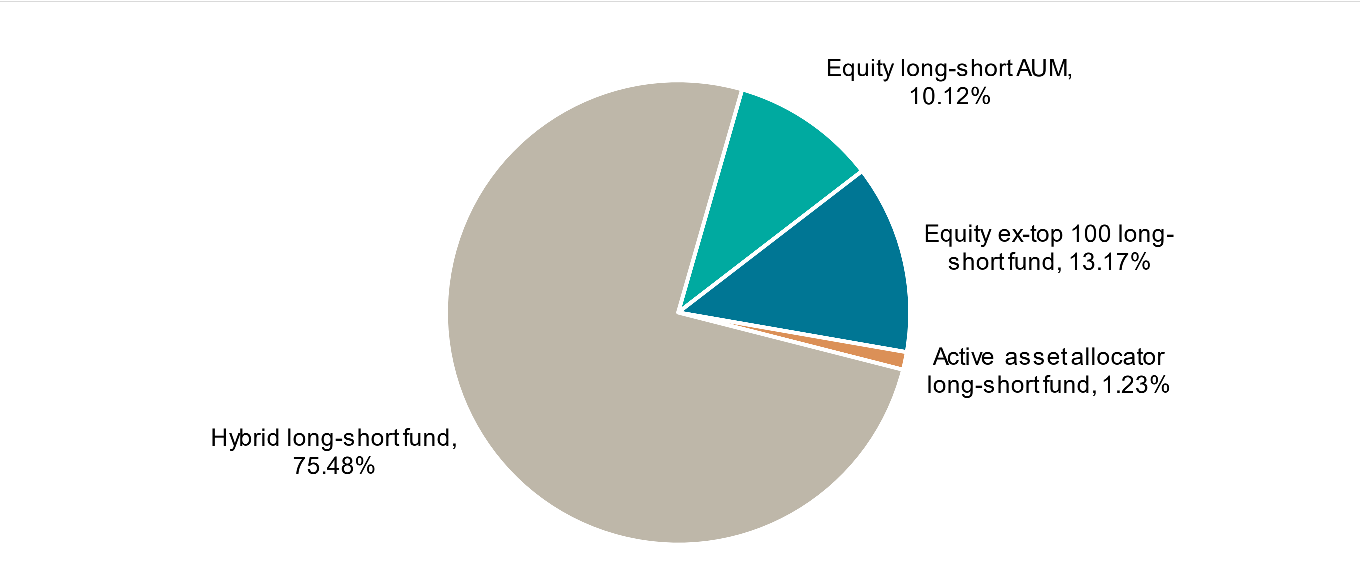
Equity long-short strategies, while smaller in absolute terms, have seen growing investor interest as the category matures and more AMCs launch offerings. By March 2026, total SIF AUM reached Rs 10,620 crore, rising 9.4% on-month, even as broader equity markets corrected sharply.

SIF AUM trend



Source: AMFI, Crisil Intelligence

Break-up of share of SIFs AUM (March 2026)



Source: AMFI, Crisil Intelligence

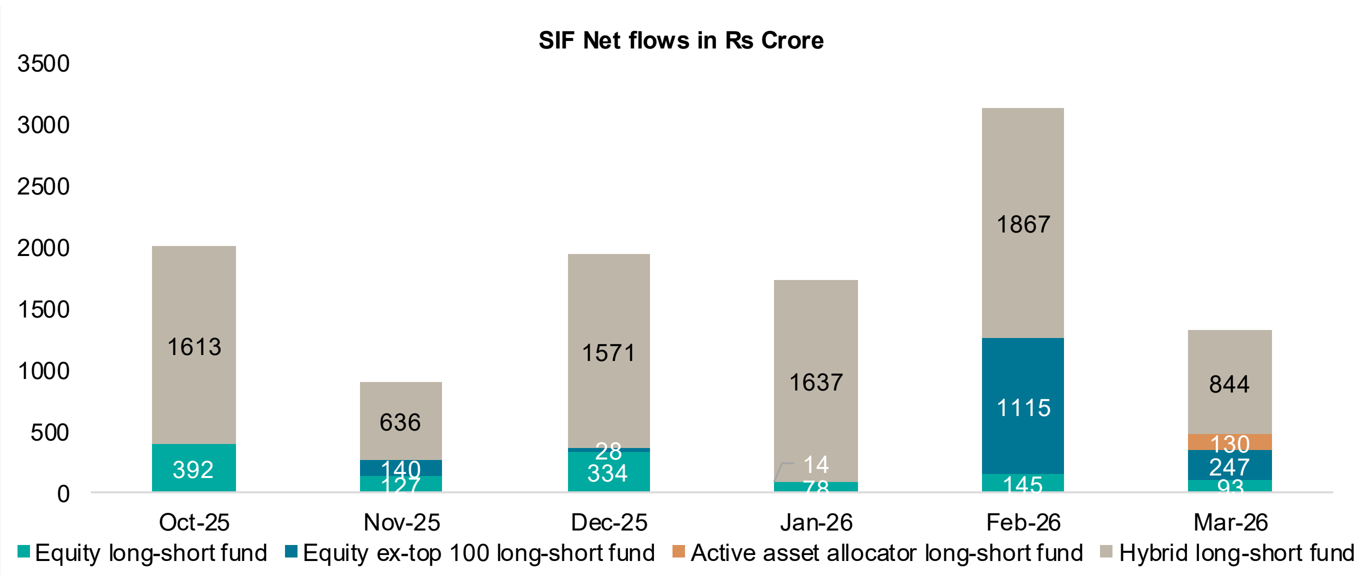
Net flows grew ~2x since January 2026

SIF net inflows have broadly accelerated since the category's inception. The category opened strongly in October 2025, with Rs 2,005 crore in net inflow across four newly-launched strategies. Inflows moderated to Rs 902 crore in November before rebounding sharply through December 2025 (Rs 1,933 crore) and January 2026 (Rs 1,729 crore).

February 2026 set a record, with Rs 3,127 crore in net inflow in one month, up 81% on-month, as market volatility drove demand for downside-protected hybrid strategies. The inflow in March 2026 was Rs 1,314 crore, driven primarily by hybrid strategies (Rs 974 crore).

Hence, cumulative net inflow since inception crossed Rs 11,000 crore by end-March 2026. Hybrid long-short strategies consistently drove positive flows, while equity-oriented strategies attracted more modest, but growing interest.

SIF net flows trend (Rs crore)

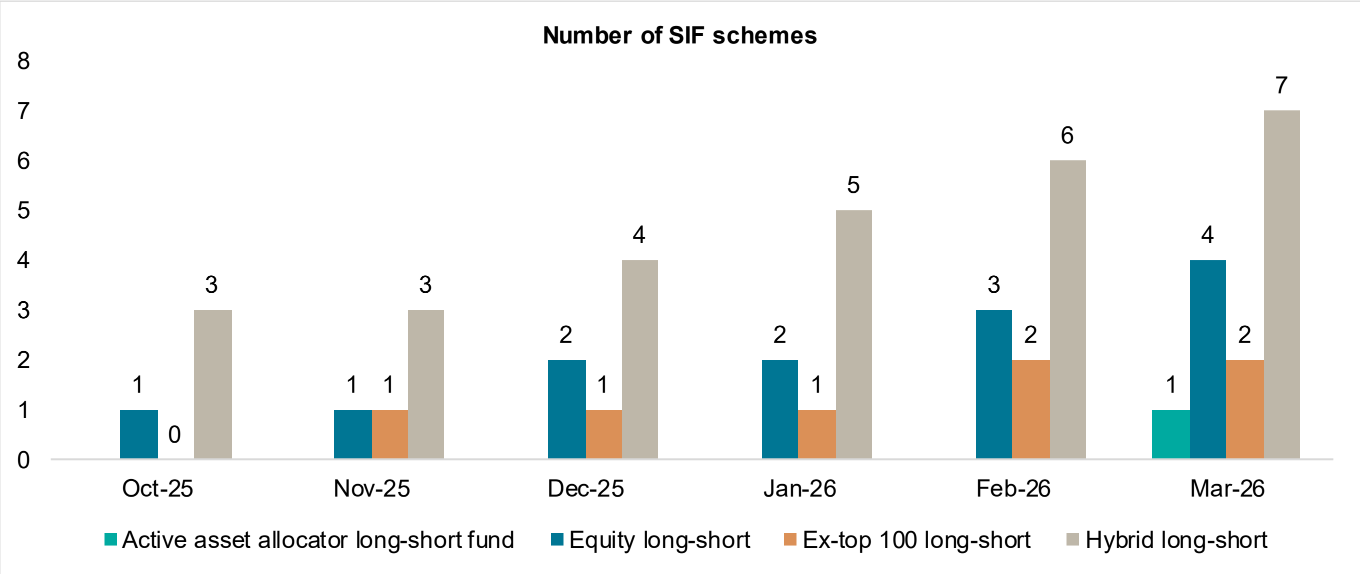


Source: AMFI, Crisil Intelligence

Number of SIFs schemes tripled in five months

Total SIF schemes across all four sub-categories—hybrid long-short, equity long-short, ex-top 100 long-short and active asset allocator—saw a substantial rise, increasing from four schemes in October 2025 to 14 in March 2026.

Trend in number of SIF schemes



Source: AMFI, Crisil Intelligence

Disclaimer

Mutual fund investments are subject to market risks; read all scheme-related documents carefully.

MUTUAL FUNDS

Sahi Hai