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Analysis

Bharat Electronics Ltd.

Cover Story

**Bull Market Triggered
by the Rally?**

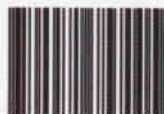
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2025



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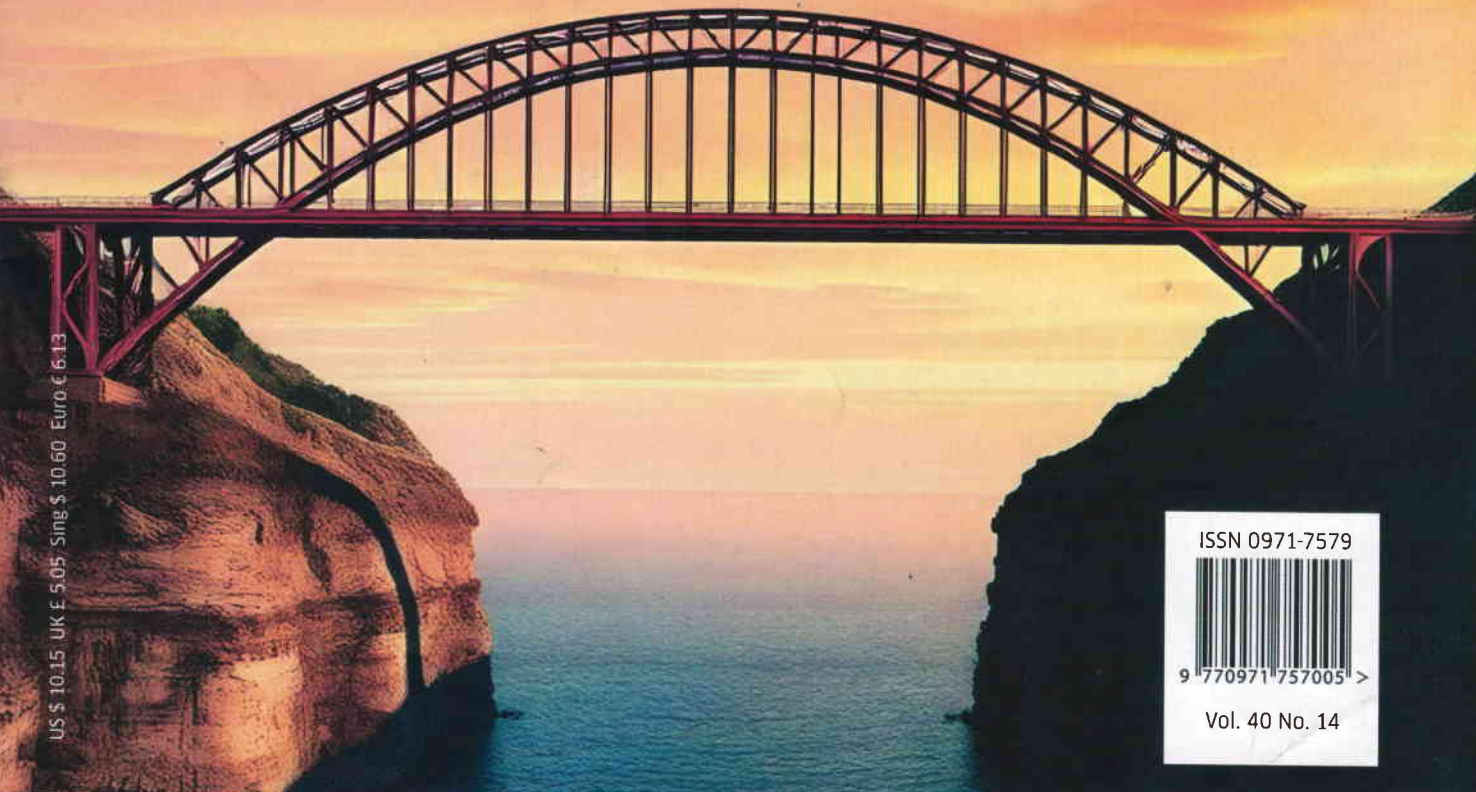
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Special Report
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Specialized Investment Funds
Bridging the Gap between MF and PMS / AIF in India



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Smart Investment Funds: Mutual Funds Enter a New Era

Imagine a mutual fund that can generate returns not just in rising markets but also during downturns. That's the promise of Smart Investment Funds (SIFs) — a new, game-changing category in India's mutual fund landscape. Some even liken it to the mutual fund industry's 'UPI moment' — a breakthrough as transformative as UPI was for digital payments.

SIFs are a hybrid innovation under SEBI's mutual fund framework. They combine the regulatory safeguards and tax efficiency of traditional mutual funds with the dynamic investment strategies typically found in hedge funds. This means fund managers can go beyond stocks and bonds, tapping into private equity, real estate, and derivatives. More significantly, SIFs allow strategies like long-short and market-neutral investing — enabling the potential to profit even when markets decline. Yet, these funds continue to follow mutual fund norms on risk management and transparency, ensuring that investor protections are not compromised.

The key benefits of SIFs are compelling: they offer downside protection, access to alternative assets, and are taxed like conventional equity funds — with no additional tax burden. For seasoned investors seeking diversification, this could be an exciting opportunity. However, these funds come with significant complexity. The strategies they use can be volatile, and returns may fluctuate sharply. There's also a risk of amplified losses during adverse market conditions.

Adding to the exclusivity, SIFs require a minimum investment of Rs 10 lakh and typically carry higher management fees. This high entry threshold makes them suitable only for well-capitalised and sophisticated investors — those who understand market cycles, can tolerate high volatility, and are looking to complement their core portfolios with more advanced strategies.

SIFs are not meant for average retail investors or those with a low appetite for risk. Even qualified investors should tread cautiously. These funds should be treated as a tactical allocation — a satellite position in a broader portfolio rather than the core.

In essence, Smart Investment Funds open up a bold new frontier in Indian investing. They provide a powerful tool for navigating uncertain markets, but they also come with steep risks and require a deep understanding of market dynamics. For most investors, it may be wise to stay on the sidelines for now — watching closely, learning, and preparing for the day when both capital and confidence are in place to explore this new frontier.

Stay tuned with us as we decode innovations like SIFs in our stories and help you make smarter, well-informed investment decisions.

Shashikant Singh
Executive Editor

Understanding REITs

I read the story on multi-asset allocation funds in the previous issue. While I'm familiar with various asset classes, I wasn't very aware of REITs, which you mentioned. Could you please explain what they are?

- **Kunal Dhamale**

Editor Responds : Real Estate Investment Trusts (REITs) are investment vehicles that pool money from investors to invest in income-generating real estate assets, such as commercial office spaces, shopping malls, warehouses, and hotels. Think of REITs as mutual funds for real estate—investors can earn returns through both capital appreciation and regular dividend income, without having to directly own or manage property. REITs are listed and traded on stock exchanges, making them highly liquid compared to physical real estate. In India, REITs are regulated by SEBI and must distribute at least 90 per cent of their net distributable cash flows to investors, offering a steady income stream. As part of a multi-asset allocation strategy, REITs provide portfolio diversification, help hedge inflation, and reduce overall risk by offering exposure to the real estate sector. Their inclusion in multi-asset funds reflects their growing relevance and the maturing Indian real estate investment landscape.

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