

Specialised Investment Fund

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Specialised Investment Fund Latest News

Recently, it was observed that the newly introduced Specialised Investment Funds (SIFs) have witnessed rapid adoption, with the category crossing Rs 13,814 crore in assets under management (AUM).

About Specialised Investment Fund

- It is a new **investment product** introduced by **Securities and Exchange Board of India (SEBI)**.
- It was introduced to bridge the gap between regular **mutual funds** and **high-ticket Portfolio Management Services (PMS)**.
- This framework has been introduced through **amendments to the SEBI (Mutual Funds) Regulations, 1996**.
- **Minimum Investment**
 - The minimum investment in a SIF **will be Rs 10 lakh per investor**.
 - The fund house can offer a **systematic investment plan (SIP)** and **systematic withdrawal plan (SWP)**, but it must comply with the minimum threshold amount.

- The SIF can be **open-ended, closed-ended, or interval-based**.

- **Categories of Investment Strategy**

- **Equity-oriented strategies:** Such as **equity long-short funds**, equity ex-top 100 long-short funds and sector rotation longshort funds.
- **Debt-oriented strategies:** Such as debt **long-short funds and sectoral debt long**-short funds.
- **Hybrid strategies:** Like active asset **allocator long-short funds** and hybrid long-short funds. The current framework allows only one strategy per category per SIF.

- **Eligibility Criteria for SIFs**

- The eligibility criteria for **Asset Management Companies** (AMCs) to establish an SIF include two routes:
- The fund house must be in operation for three years at least and have average assets under management (AUM) of Rs **10,000 crore immediately** preceding the three years.
- The **alternative route** is that the AMC must appoint a chief investment officer (CIO) with at **least 10 years of experience** and managing assets of **Rs 5,000 crore or more**.
- The AMC must also have an **additional fund manager** and have at least three years of **experience managing an AUM of Rs 500 crore**.

Source: PTI

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