altiva SIF™
By Edelweiss Mutual Fund

High conviction, unlocked.

Invest in the most unique Small & Mid Cap opportunities
to power your portfolio.

Altiva Equity Ex-Top 100 Long-Short Fund

(An open-ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex-top 100 stocks)

SEBI Registration No. MF/057/08/02

Our offerings under the 7 permitted SIF categories

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Equity Oriented Investment Strategies

- Equity Long-Short Fund
- Equity Ex-Top 100 Long-Short Fund
- Sector Rotation Long-Short Fund

Debt Oriented Investment Strategies

- Debt Long-Short Fund
- Sectoral Long-Short Fund

Hybrid Investment Strategies

- Active Asset Allocator Long-Short Fund
- Hybrid Long-Short Fund

SIF well-positioned to serve targeted investment needs

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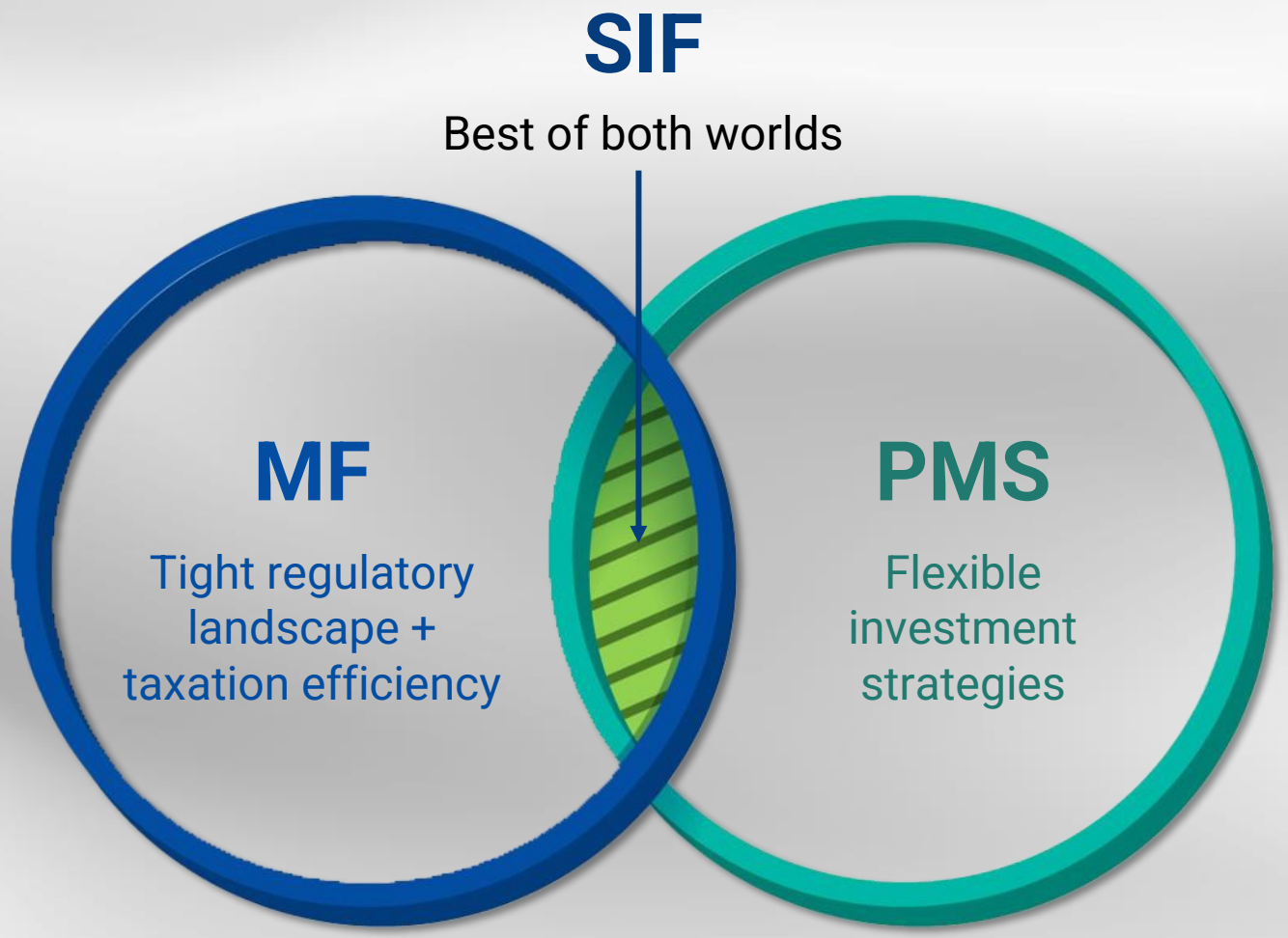

Mid & Small Cap investing landscape

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Feature	Mutual Fund	Equity Ex-Top 100 Long-Short Fund	PMS
Regulatory positioning	Category-defined • Mid-cap: ≥65% in 101–250 • Small-cap: ≥65% in 251+	Ex-top 100 by Mcap: ≥65%	No category definition Strategy-driven
Typical No. of Stocks	Mid: Avg ~68 Small: Avg ~85	High conviction	15–30
Position Sizing	Max 10% per stock (SEBI)	Max 10% per stock (SEBI)	No regulatory cap; typically 5%–15%
Operating expenses	Tight regulated range (AUM slab based), standardized		Fixed + Performance – relatively higher
Fund level taxation	Nil as per Section 10 (23D)		Taxed in the hands of investor at each transaction level.
Capital Gains Tax (Equity)	LTCG Tax – 12.5%	LTCG Tax – 12.5%	Higher – (Tax incidence at every portfolio churn)*

Source: Internal & publicly available resource. *Taxation at the portfolio level may be higher, as gains on underlying securities may be taxed at 20% STCG or 12.5% LTCG depending on the holding period.

SMIDs – where growth fuels alpha

Why SMIDs?

Market expansion has disproportionately favoured SMIDs

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LARGE CAP (up to 100)*	MID CAP (101 to 250)*	SMALL CAP (251 to 500)*	SMALL CAP (501 to 750)*
Dec-2020	Dec-2020	Dec-2020	Dec-2020
₹118.7L Cr	**₹24.8L Cr**	**₹11.0L Cr**	**₹3.3L Cr**
M-cap Share ~75%	*M-cap Share ~16%*	*M-cap Share ~7%*	*M-cap Share ~2%*
↓	↓	↓	↓
Dec-2025	Dec-2025	Dec-2025	Dec-2025
₹278.5L Cr	**₹94.4L Cr**	**₹49.9L Cr**	**₹21.3L Cr**
Market Share ~63%	*Market Share ~21%*	*Market Share ~11%*	*Market Share ~5%*
2.3× growth	**3.8× growth**	**4.5× growth**	**6.5× growth**

Source: *Market capitalization is defined based on SEBI's prescribed market cap ranking of stocks. AMFI Classification Dec-20 & Dec-25, Internal Analysis | Top 750 stocks considered for analysis.
Past performance may or may not be sustained in the future.

Expanded investment opportunity set in SMIDs

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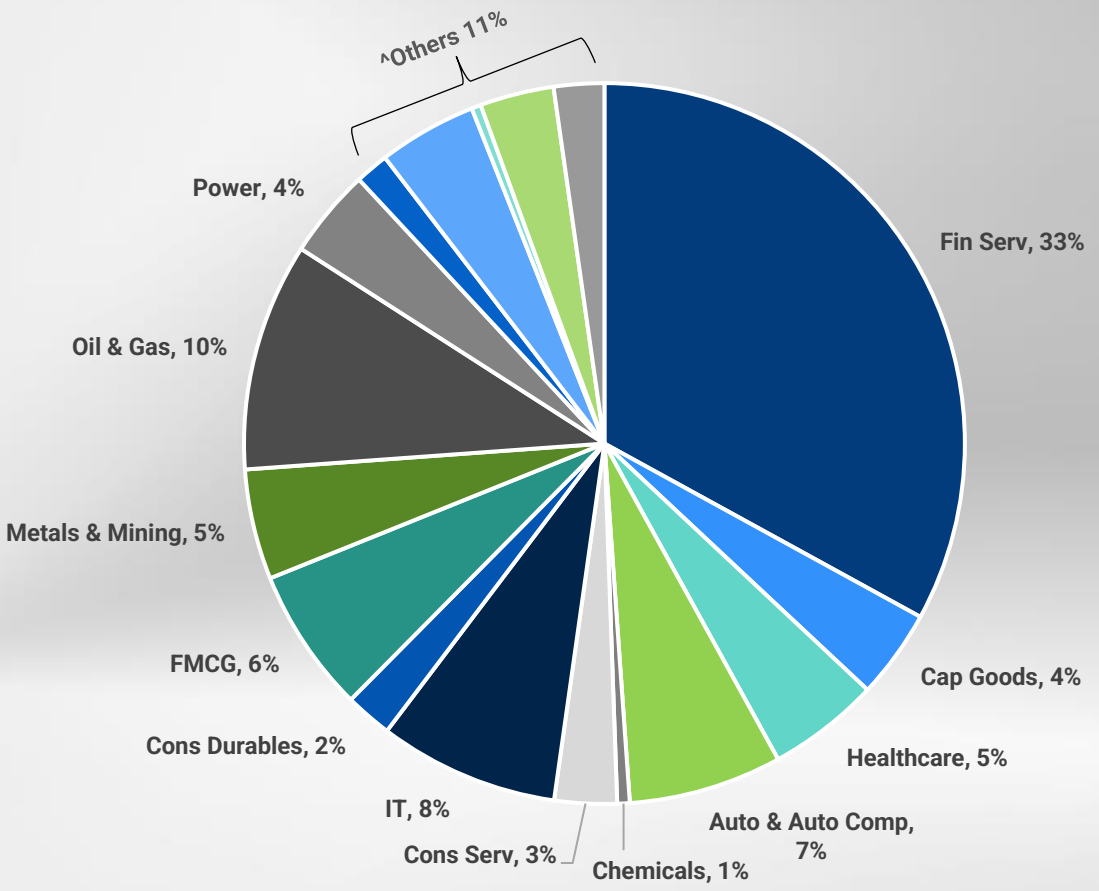
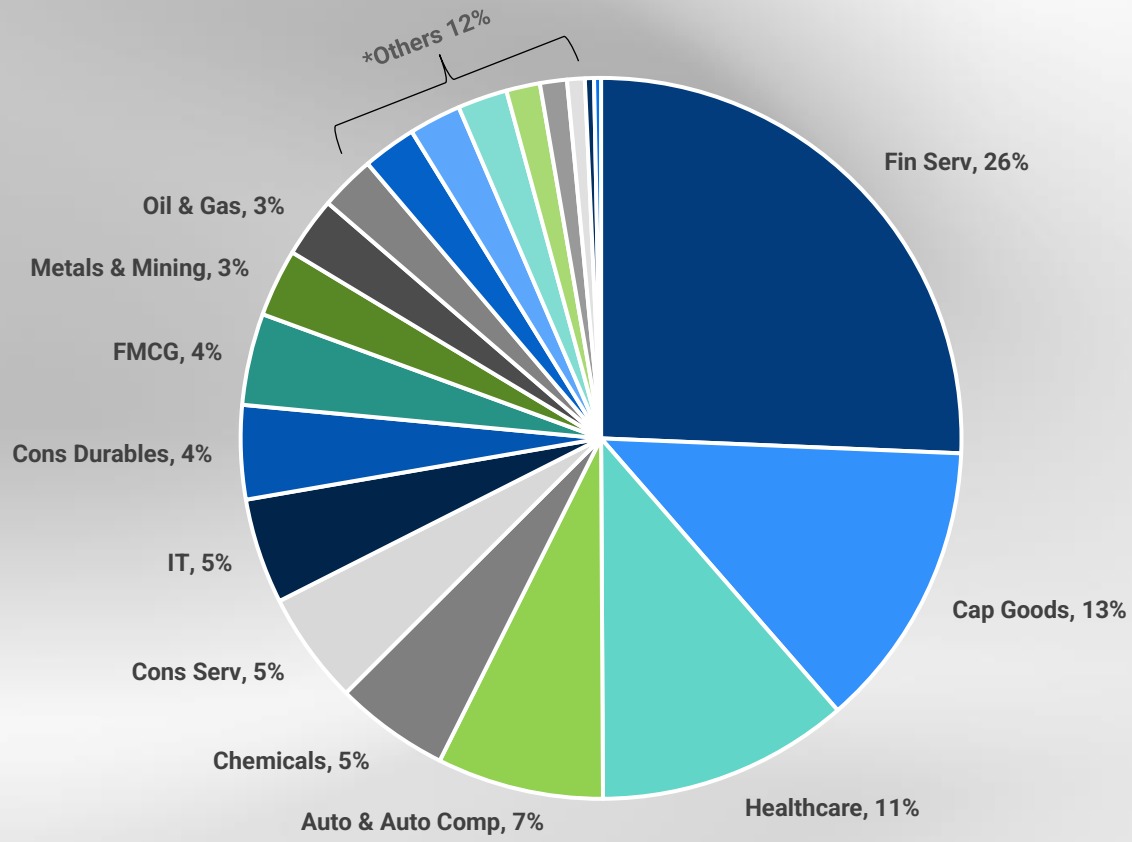
Nifty 100 Index



Nifty Midsmallcap 400 Index



Source: NSE. Data as on 31st March, 2026. *Others incl: Textiles, Const Materials, Construction, Realty, Telecom, Services, Power; ^Others include Const Materials, Construction, Realty, Telecom, Services

Broader breadth and lower coverage create alpha opportunities

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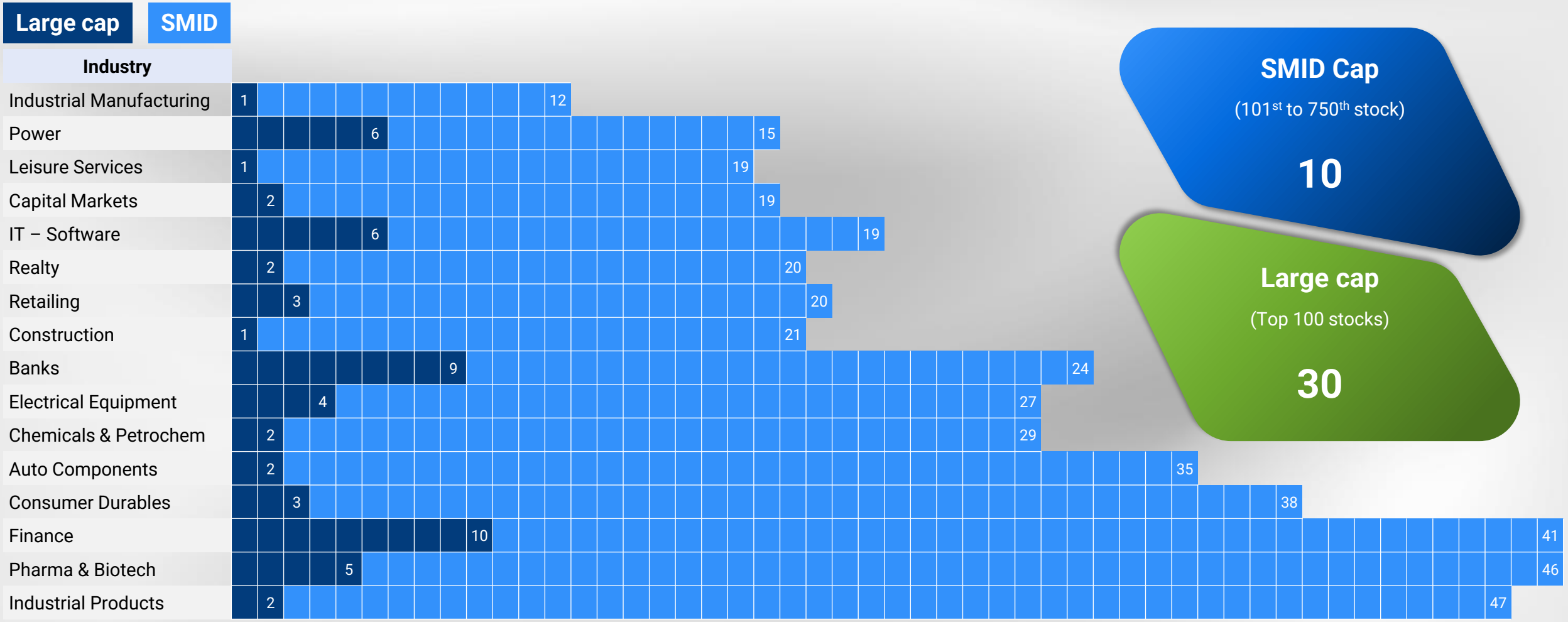
Industries with significant SMID representation

Average number of analysts coverage



Source: Bloomberg, AMFI. Industry considered as per AMFI classification. SMID – Small & Mid Cap stocks (101-500 stocks). Data as on 30th April, 2026.

Sector depth and specialization largely exist beyond Large Caps

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Auto & Auto Components

Large Caps

OEM – 2W, PV & CV

Bajaj Auto, Hero MotoCorp, TVS Motor, Maruti Suzuki, Hyundai Motor, Tata Motors PV., Mahindra & Mahindra

Electricals & Wiring

Samvardhana Motherson

Diversified

Bosch

SMIDs

Tyres & Rubber	*Balkrishna Ind, MRF, Apollo Tyres, Ceat, JK Tyre*
Forgings & Castings	*Bharat Forge, Craftsman automation, CIE automative*
Bearings & Precision	*Schaeffler India, Timken, SKF India*
Electricals & Wiring	*Motherson Sumi, UNO Minda, Minda Corp*
OEM – EV & CV	*Force Motors, Ather, Olectra Greentech, Sona BLW, ZF Commercial Vehicle*
Diversified	*Endurance Tech, Tube investments*

Source: AMFI Industry Classification Apr-2026 | Top 750 stocks considered. The above stocks are for illustrative purposes only and do not constitute any future recommendations. SMID – Small & Mid Cap. OEM – Original Equipment Manufacturer.

Sector depth and specialization largely exist beyond Large Caps

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Consumer Durables

Large Caps

Paints
Asian Paints

Jewellery & Premium Cons.
Titan

Consumer Appliance
LG Electronics

SMIDs

Paints
Berger, Akzo Nobel, Kansai Nerolac

Jewellery & Premium Cons.
Kalyan Jewelers, PN Gadgil, Ethos, Bluestone

Consumer Appliance
Voltas, Blue Star, IFB, Whirlpool, Symphony

Consumer Electrical
Crompton, Bajaj Elec., V-Guard, Havells

Homecomfort/Furniture
Sheela Foam, Wakefit

Building Material
Kajaria, Cera, Greenlam, Century Ply

EMS
Dixon, Amber, PG Electroplast

Footwear & Apparel
Bata, Campus, Metro, Relaxo, Redtape

Kitchen Appliance
TTK Prestige

Luggage & Travel
V.I.P, Safari

Source: AMFI Industry Classification Apr-2026 | Top 750 stocks considered. The above stocks are for illustrative purposes only and do not constitute any future recommendations. SMID – Small & Mid Cap

Category leaders classified as SMIDs

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Market leaders in their category — yet to graduate to Large Cap. Each a potential Large Cap of tomorrow.

Renewables/ Power — Mid

Waaree Energies

M-Cap Dec-2025: ₹92,778 Cr

- Waaree Energies Ltd. is India's largest PV module and solar cell manufacturer, leading the renewable energy transition through advanced technology and comprehensive end-to-end solutions.

Healthcare / Pharma — Mid

Mankind Pharma

M-Cap Dec-2025: ₹99,923 Cr

- Ranked #4 by domestic sales and #2 by prescription volume, the company has been the fastest-growing among India's top 10.

Financial Services / Capital Markets — Mid

Multi Commodity Exchange of India Ltd

M-Cap Dec-2025: ₹45,092 Cr

- MCX is India's largest exchange in the commodity derivatives segment, and world's sixth largest exchange by the number of commodity derivative contracts traded

Consumer Durables / Electronics Mfg — Mid

Dixon Technologies

M-Cap Dec-2025: ₹95,826 Cr

- India's #1 EMS player and the largest manufacturer of semi-automatic washing machines & LED lighting, the company has delivered ~1,500% share price growth over 5 years (early 2025) and is scaling towards global top-20 EMS rankings.

Consumer Durables/Plyboards — Small

Century Plyboards

M-Cap Dec-2025: ₹17,180 Cr

- Century Plyboards (India) Ltd. has established strong market leadership in India's organized plywood segment, driven by a dominant ~25–30% market share, making it the largest player in the industry.

Insurance — Mid

ICICI Lombard General Insurance Company

M-Cap Dec-2025: ₹96,700 Cr

- ICICI Lombard General Insurance, India's largest private sector general insurer, holds a ~9% overall market share and ~13–16% share within private players.

Source: AMFI, Screener, NSE, company filings. M-Cap growth multiples: Dec-2020 vs Dec-2025 (AMFI data). Mankind Pharma: growth shown since IPO listing date. The above stocks are for illustrative purposes only and do not constitute any future recommendations. SMID – Small & Mid Cap

SMIDs are a continuous pipeline for future Large Caps

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Every Large Cap was once a Mid Cap. The pipeline is always being replenished.

Change in market capitalization segment of stocks between 2020 and 2025:

SMALL CAP	MID CAP	LARGE CAP
Rank 251–750	Rank 101–250	Rank 1–100
24 stocks Graduated*	**15 stocks graduated**	**Destination**

Source: AMFI M-cap classification Dec-20 and Dec-25 | Top 750 stocks considered for analysis| Past performance may or may not be sustained in the future. SMID – Small & Mid Cap | * 23 Stocks have graduated from small cap to mid cap and 1 stock has graduated from small to large cap

New entrants continuously reshape the SMID opportunity set

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Recently listed companies — absent from the 2020 Top-750 — now collectively command ~₹5.5+ lakh crore in market cap

Company	Segment	Sector	Dec-2025 MCap (₹ Cr)	M-Cap Growth
Swiggy	Mid Cap	Consumer Services	1,02,601	+18%
Waaree Energies	Mid Cap	Capital Goods	92,806	+115%
Meesho	Mid Cap	Consumer Services	86,440	+73%
PB Fintech	Mid Cap	Fintech	82,982	+88%
Paytm (One97)	Mid Cap	Fintech	76,886	-45%
Kaynes Technology	Mid Cap	ESDM / Defence	40,327	+1082%
Tata Technologies	Small Cap	Engineering R&D	27,832	+37%
Jyoti CNC Automation	Small Cap	Capital Goods	21,735	+189%
DOMS Industries	Small Cap	Consumer Discretionary	15,195	+217%
Vijaya Diagnostic Centre	Small cap	Pharma	10,551	+95%

9 NEW BASIC INDUSTRIES entered SMID between 2020 and 2025 — not present in Large Cap:

- Digital Entertainment
- E-Learning
- Financial Products Distributor
- Oil Storage & Transportation
- Pharmacy Retail
- Railway Wagons
- Transport Related Services
- Trading – Metals
- Breweries & Distilleries

Source: AMFI M-cap classification Dec-25, Chittorgarh | Note: M-cap growth is in comparison to the Market cap at the time of listing of the stock | Past performance may or may not be sustained in the future | The above stocks are for illustrative purposes only and do not constitute any future recommendations.

Future growth engines primarily house in SMIDs

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Data Centres	~4x	by 2030
E-Commerce	~2.8x	by 2030
Semiconductor	~2x	by 2030
FinTech	~3.8x	by 2029
Investment & Wealth Management	~2x	by 2030
Renewable Energy	~2x	by 2030

Source IBEF | India Data Centre Market Dynamics Report H1 2025

Same sectors, faster growth

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SMIDs revenue grows faster than large caps and, with significantly lower average market capitalization, offer a larger runway for expansion

	Revenue CAGR (F.Y 2020 - 2025)		Average Market Capitalization (₹ in Cr)	
Industry	**Large Cap**	**SMID**	**Large Cap**	**SMID**
Specialty Chemicals	12.5%	14.8%	1,52,300	19,500
Aerospace & Defense	9.7%	15.8%	3,01,200	29,000
Computers - Software & Consulting	10.9%	16.8%	4,59,700	30,700
Pharmaceuticals	10.2%	11.3%	1,69,300	34,600
Auto Components & Equipments	13.4%	16.4%	1,11,500	37,400
Life Insurance	9.4%	24.5%	3,06,400	72,600

Source – Bloomberg | Top 500 stocks by market capitalization are considered for analysis | Average Market Cap & Industry Classification – AMFI | NSE Industry Classification Feb-2026. SMID – Small & Mid Cap stocks (101-500 stocks)

Stronger, cleaner fundamentals

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SMIDs showcase improving quality with strong earnings growth, deleveraging, and rising profitability

REVENUE GROWTH

FY20

₹23.6L Cr

↓

FY25

₹42.8L Cr

Absolute growth ~82% vs Large cap ~74%

PROFIT (PAT)

FY20

₹1.1L Cr

↓

FY25

₹3.8L Cr

Absolute growth ~256% vs Large cap ~211%

DEBT TO EQUITY

FY20

0.33x

↓

FY25

0.17x

Stronger balance sheet vs 0.27x Large Cap (FY25)

Source: Bloomberg, Internal Analysis | Note: Top 500 companies considered as per AMFI classification. Debt to Equity ex-Financials. Past performance may or may not sustain in future.

F&O universe expansion driven by Mid & Small Cap inclusion

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F&O inclusion drives liquidity, institutional participation, and better price discovery

No. of stocks in the derivative market

	2021	2026	
Large Cap	88	95	+ 7
Mid Cap	63	91	+ 28
Small Cap	5	23	+ 18
	156	209	

Source: NSE, Internal Analysis. Data as on 30th April 2026

SMIDs are a breeding ground for multi-baggers

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No. of multi-bagger stocks across M-cap in the last 5Y

	USA	China	Germany	India	Japan
Large Cap	24	7	10	13	12
Mid Cap	23	7	4	47	15
Small Cap	91	53	67	138	57

Source: Bloomberg, Internal Analysis. Period for analysis considered is Mar'21 – Mar'26. M-Cap in USD considered. Stocks with >100% return in the period have been considered as multi-bagger stock. Top 750 stocks in Mar'21 have been considered for analysis. LC: Top 100, MC: 101-250, SC: 250- 750

FIIs and DIIs are recalibrating exposure

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Reallocation of holdings: Increasing mid & small caps

FIIs Holding (incl. ADR & GDR)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NSE Midcap 150	14.7%	15.%	15.6%	15.4%	15.1%	14.5%	14.8%	15.4%	15.7%	15.4%	15.9%	16.1%	16.4%
NSE Smallcap 250	13.8%	14.3%	14.5%	13.9%	14.0%	12.9%	13.1%	13.4%	14.1%	14.2%	14.7%	14.3%	14.2%
Nifty 50	26.5%	26.5%	25.3%	26.2%	26.1%	25.5%	25.3%	25.4%	25.2%	25.2%	25.8%	25.6%	25.5%

DIIs Holding (incl. MF & Insurance)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NSE Midcap 150	15.3%	16.0%	16.0%	16.1%	16.4%	16.0%	16.4%	16.7%	16.4%	16.3%	16.2%	16.6%	17.3%
NSE Smallcap 250	11.8%	12.5%	13.0%	12.8%	13.2%	12.3%	12.7%	13.6%	15.0%	14.6%	13.9%	14.5%	14.6%
Nifty 50	15.7%	15.6%	16.8%	16.6%	17.1%	16.9%	16.7%	15.8%	15.8%	15.8%	15.6%	16.0%	16.0%

Source: Elara Securities

In 10 of the past 15 CY, mid and small caps have outperformed large caps

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Period	Large Cap	Mid Cap	Small Cap (251 to 500)	Small Cap (501 to 750)
CY 2011	-24.9%	-31.0%	-35.1%	-40.7%
CY 2012	32.5%	46.7%	40.4%	44.0%
CY 2013	7.9%	-1.3%	-6.4%	-5.2%
CY 2014	34.9%	62.7%	71.7%	105.7%
CY 2015	-1.3%	9.7%	11.3%	25.9%
CY 2016	5.0%	6.5%	1.4%	3.8%
CY 2017	32.9%	55.7%	58.5%	75.6%
CY 2018	2.6%	-12.6%	-26.2%	-27.1%
CY 2019	11.8%	0.6%	-7.3%	-23.5%
CY 2020	16.1%	25.6%	26.5%	38.4%
CY 2021	26.5%	48.2%	63.3%	77.9%
CY 2022	4.9%	3.9%	-2.6%	9.7%
CY 2023	21.2%	44.6%	49.1%	67.4%
CY 2024	13.0%	24.5%	27.2%	34.8%
CY 2025	10.2%	6.0%	-5.5%	-9.6%
CYTD*	-6.6%	-1.1%	0.4%	1.9%

Source: Bloomberg. CYTD data as on 30th April 2026.| Large cap – Nifty 100 TRI, Mid cap – Nifty Midcap 150 TRI, Small cap – Nifty Smallcap 250 TRI & internally derived for 501 to 750 stocks. Past performance may or may not sustain in future.

Recent SMID correction opens a compelling opportunity

Why Now?

A meaningful portion of SMIDs trade below 52 week high

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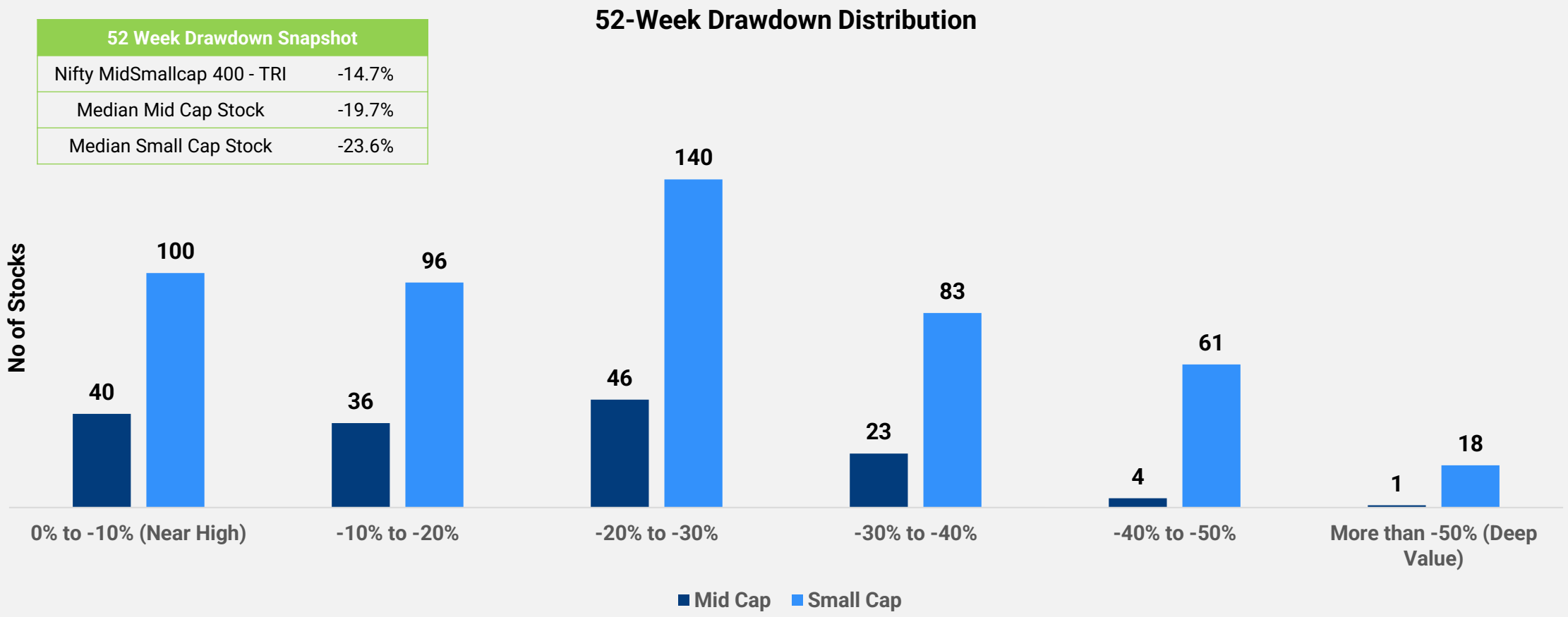
Widespread correction creating opportunities: ~50% of mid caps and ~61% of small caps down 20%+ from their 52-week highs

52 Week Drawdown Snapshot	
Nifty MidSmallcap 400 - TRI	-14.7%
Median Mid Cap Stock	-19.7%
Median Small Cap Stock	-23.6%



Source: Bloomberg, Internal Analysis. Stocks from 101 to 750 as per market capitalization are considered for analysis | Data as on 30th April 2026. Past performance may or may not sustain in future.

SMID valuations have corrected from its peak and now reasonably valued

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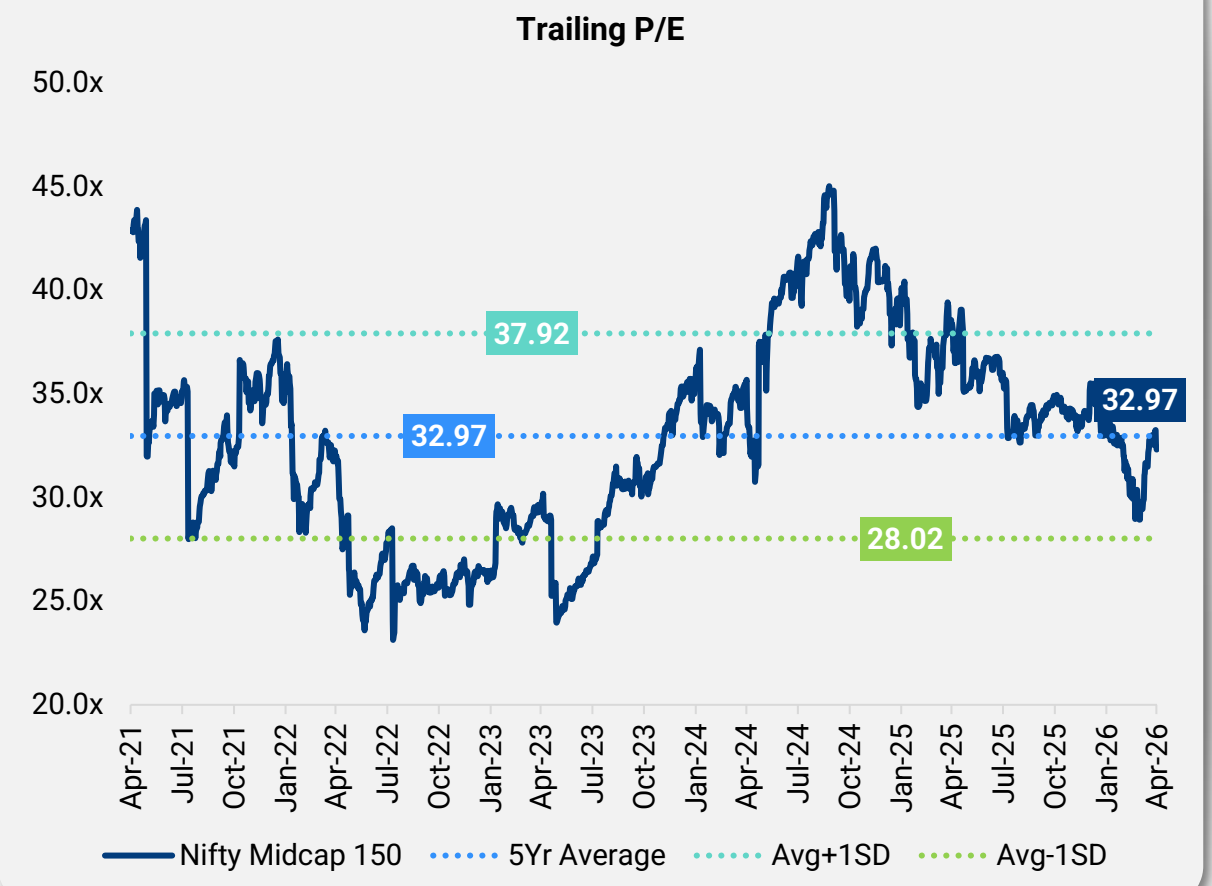
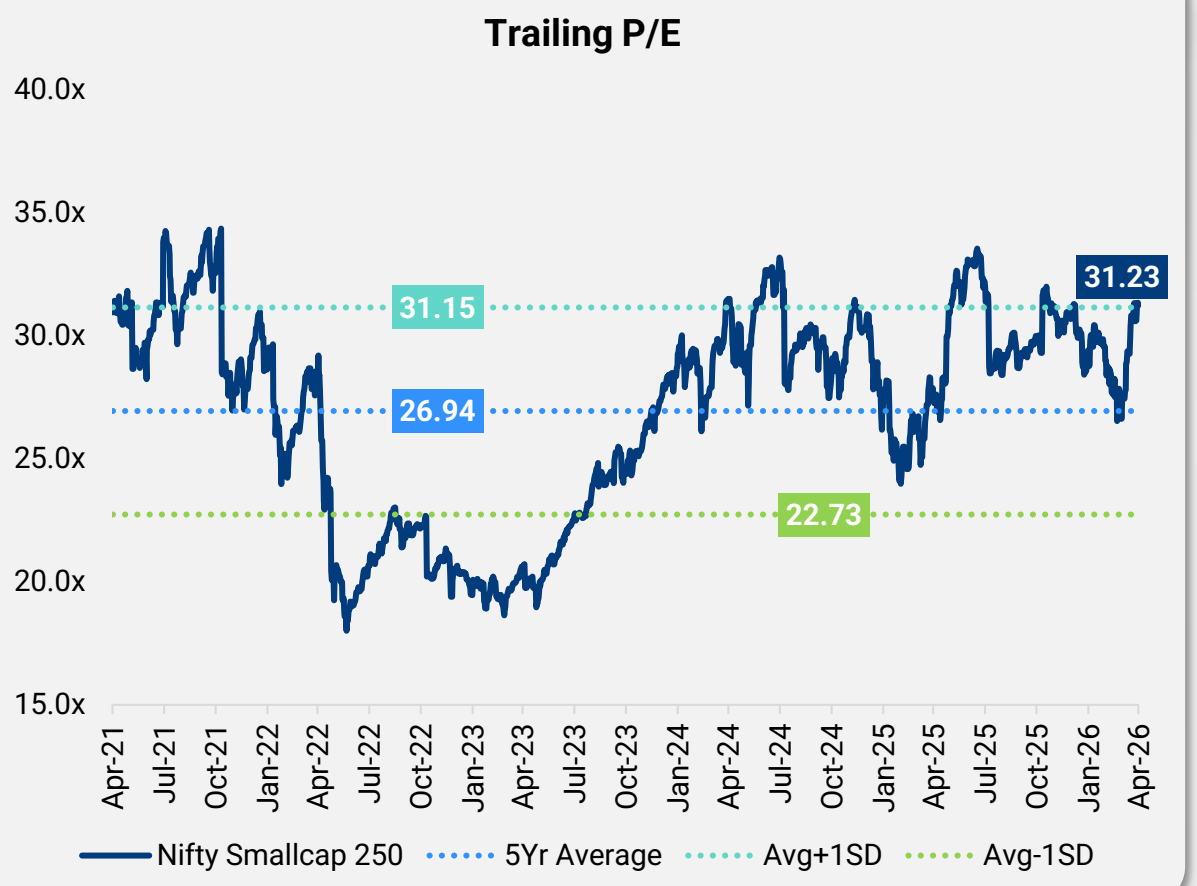
NIFTY MIDCAP 150



NIFTY SMALLCAP 250



Source: Bloomberg | Data as on 30th April 2026.

Valuations are turning attractive for SMIDs

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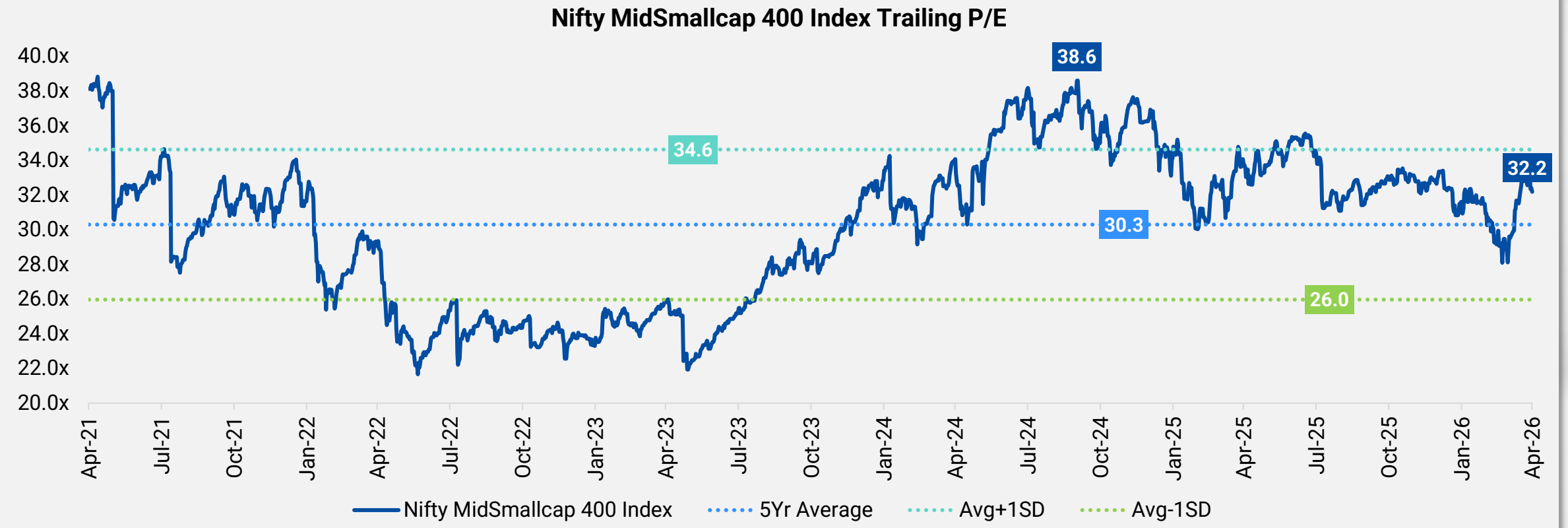
After peaking at ~39x in Sep'24, SMID valuations have corrected to ~32x, pointing to a more reasonable valuation zone



Source: Bloomberg | Data as on 30th April 2026.

Introducing Altiva Equity Ex-Top 100 Long-Short Fund

SMIDcap portfolio aiming to generate midcap plus returns

Unique positioning amongst SMID offerings

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	Multicap Funds	Midcap Funds	Altiva Equity Ex-Top 100 Long Short Strategy	Smallcap Funds
Exposure to SMIDs	50-75%	Min 65% only Midcaps	SMID 65-100%	Min 65% only Smallcaps
Source of Alpha over BM	• Bottom-up stock picking within Large, Mid & Small caps	• Bottom-up stock picking • Ability to take 35% exposure to Smallcap/Large cap	• Flexibility to invest across SMIDs • High active bets • Sector agnostic • Derivatives Risk-return profile - Midcap +	• Bottom-up stock picking • Ability to take 35% exposure to Mid/Large caps
# of stocks*	82	68	35-45^	85

*Average for the category provided for MFs. #stocks as on 31st March, 2026. Source: Internal & AceMF. ^ long positions.

Being selective in stock picks - An edge

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Growing AUM has driven higher stock holdings in mid & small cap funds

MIDCAP FUNDS	SMALL CAP FUNDS
Mar 2026	Mar 2026
Avg stocks **68**	Avg stocks **85**
AUM ₹4.18 Lakh Cr	AUM ₹3.34 Lakh Cr
Mar 2021	Mar 2021
Avg stocks **56**	Avg stocks **64**
AUM ₹1.14 Lakh Cr	AUM ₹0.68 Lakh Cr

OUR APPROACH

INVESTING ONLY IN THE BEST IDEAS

35 - 45

STOCKS

While the industry inflates portfolios with rising AUM, our fund will maintain razor-sharp focus

Source – AMFI, ACE MF | Data as of 31st March 2026.

Portfolio Construction

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A high conviction mid & small cap portfolio

Fund positioning	SMID Universe	Portfolio Stocks	SMID Allocation	Others*
SMID-cap	**101–750**	**35–45^**	**90–100%**	**0–10%**
A flexicap approach to invest across mid and small cap stocks	By Market Cap Rank	Concentrated portfolio to drive alpha	Flexi SMID allocation	Return enhancer, Risk management & capital efficiency

SMID – Small & Mid Cap; *Includes Derivatives, Cash, Large cap. ^ long positions.

Drivers of alpha

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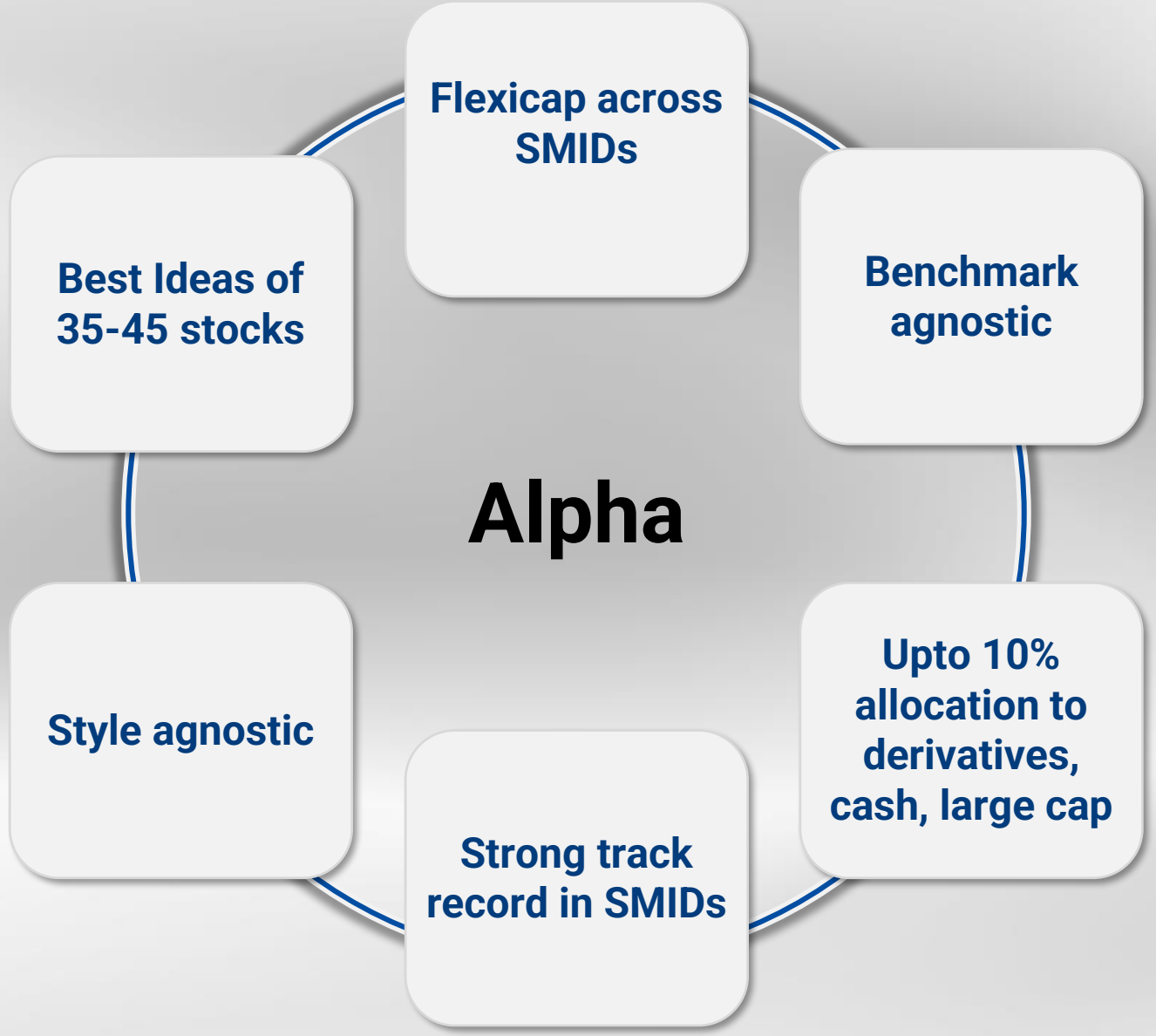

The above is based on the internal strategy; please refer to the asset allocation table in the SID for complete details.

15+ years of proven SMIDs expertise

Why Us?

Strong trailing returns with better risk adjusted outcome

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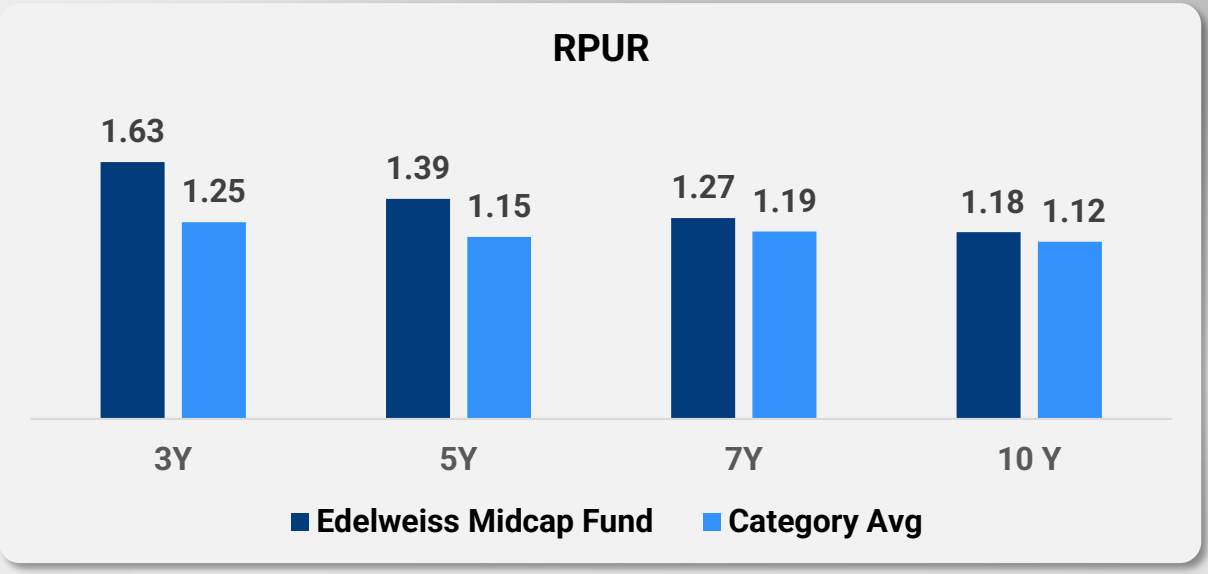
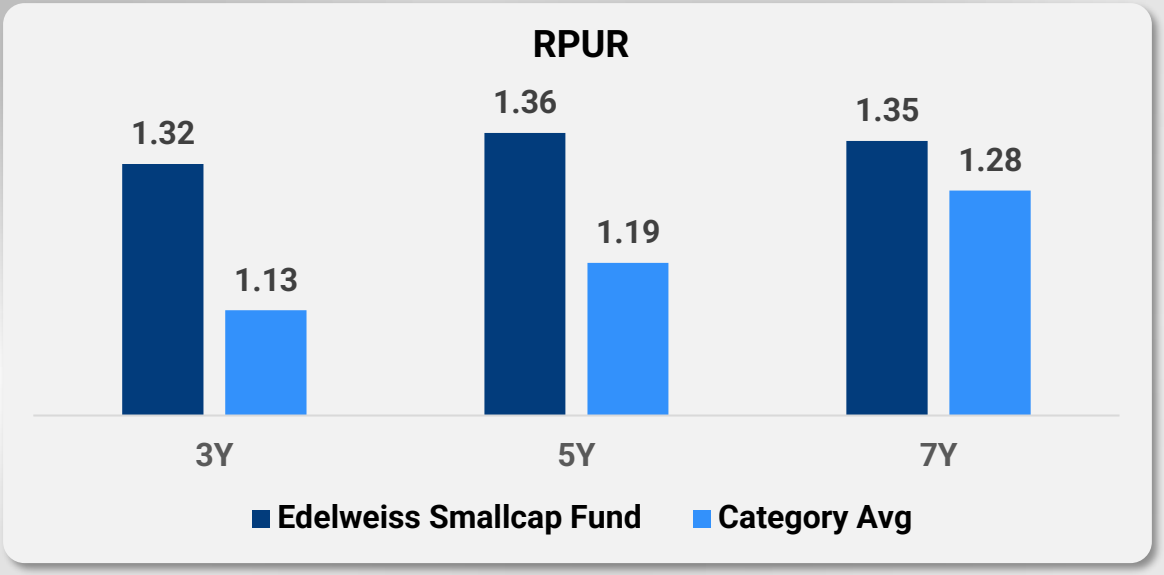
Our mid cap and small cap fund has outperformed the category with relatively better return per unit of risk

Trailing Returns	3Y	5Y	7Y	10Y
Edelweiss Midcap Fund	26.40%	22.74%	23.46%	20.22%
Category Average	22.63%	19.57%	20.24%	17.72%
Alpha over Cat Avg	**3.77%**	**3.17%%**	**3.22%**	**2.50%**

Trailing Returns	3Y	5Y	7Y
Edelweiss Small cap Fund	20.77%	21.22%	23.72%
Category Average	21.10%	20.64%	21.93%
Alpha over Cat Avg	**-0.33%**	**0.57%**	**1.79%**





Source – ACE MF | Data as on 30th April 2026 | The above returns are for direct plan | Past performance may or may not be sustained in the future | RPUR – Return per unit of risk | All funds in the category are considered for analysis | Inception date for Edelweiss small cap fund is 7th February 2019. Please refer to SEBI prescribed performance slide for performance of the above-mentioned funds.

Consistent returns with risk discipline

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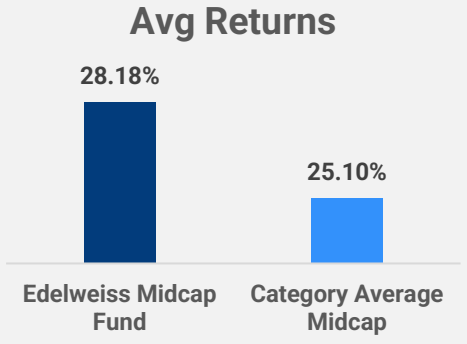
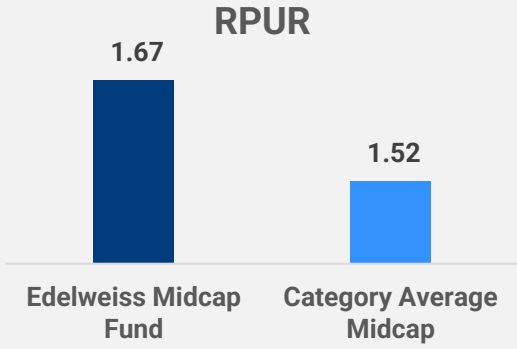
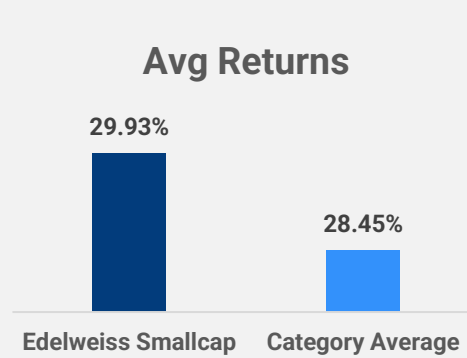
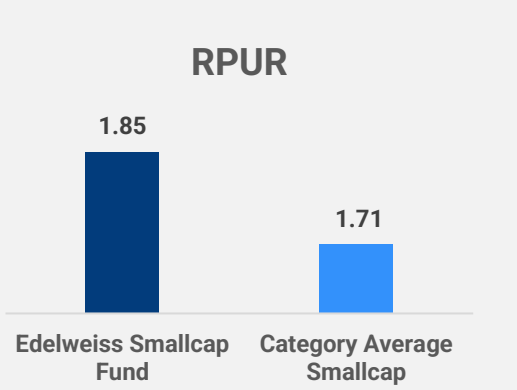
Our mid cap and small cap fund has outperformed the category on 3Y & 5Y rolling basis, with relatively better return per unit of risk

3 Year Rolling

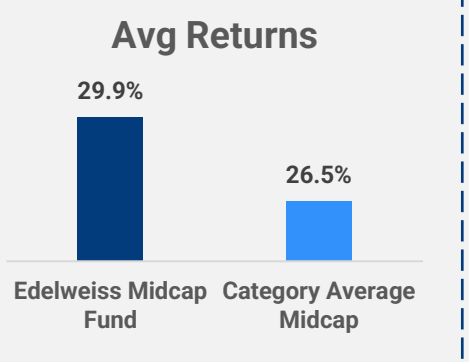


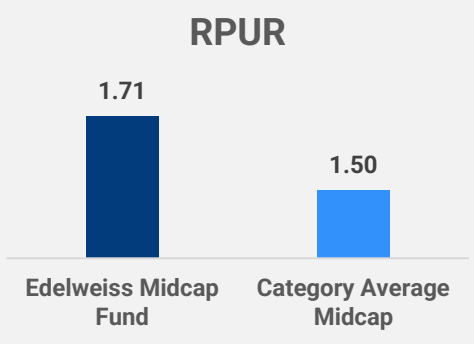


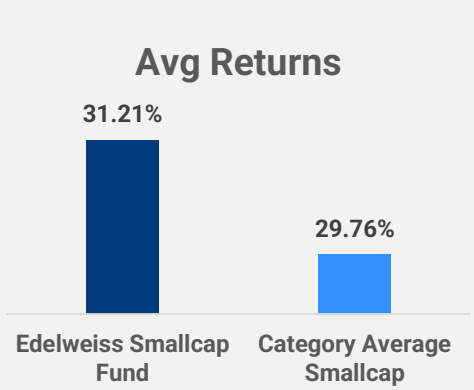


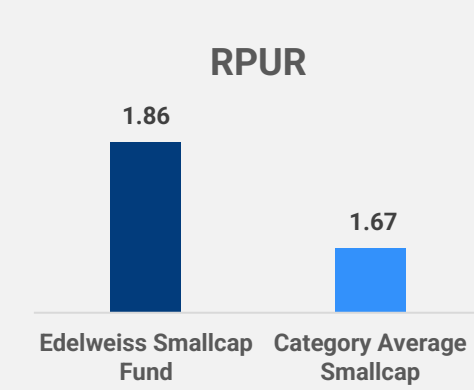


5 Year Rolling









Source – ACE MF | Data as on 30th April 2026 | The above returns are for direct plan | Past performance may or may not be sustained in the future | RPUR –Return per unit of risk | All funds in the category are considered for analysis | Returns considered since Inception of Edelweiss small cap fund is 7th February 2019.All funds in category considered for analysis. Please refer to SEBI prescribed performance slide for performance of the above-mentioned funds.

Better volatility management

altiva SIF™
— By Edelweiss Mutual Fund —

Lower drawdowns versus midcap & small cap indices reflect strong quality-driven stock selection

CY	Edelweiss Mid Cap Fund	Nifty Midcap 150 TRI	Edelweiss Small Cap Fund	Nifty Smallcap 250 TRI
CY 2013	-17.73%	-24.05%		
CY 2014	-7.87%	-7.82%		
CY 2015	-11.34%	-11.92%		
CY 2016	-16.51%	-16.96%		
CY 2017	-6.70%	-6.79%		
CY 2018	-23.48%	-23.50%		
CY 2019	-12.70%	-14.28%		
CY 2020	-36.84%	-38.45%	-37.09%	-43.48%
CY 2021	-9.42%	-10.30%	-6.84%	-9.19%
CY 2022	-18.49%	-20.30%	-19.15%	-26.61%
CY 2023	-5.86%	-7.72%	-6.91%	-10.92%
CY 2024	-8.35%	-11.00%	-9.04%	-12.39%
CY 2025	-18.84%	-17.25%	-20.85%	-23.54%
CYTD*	-12.81%	-13.91%	-14.30%	-15.42%

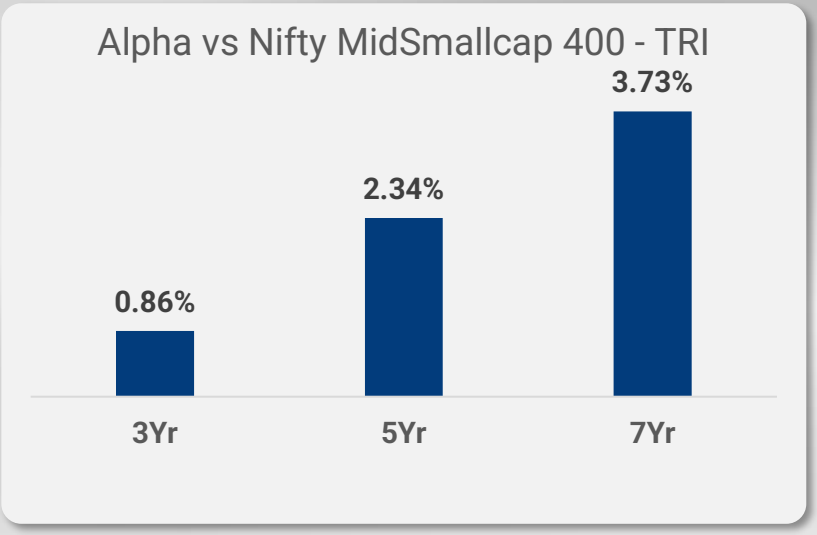
Source: AceMF. *CYTD data as on 30th April 2026. Past performance may or may not be sustained in the future.The above returns are for direct plan .

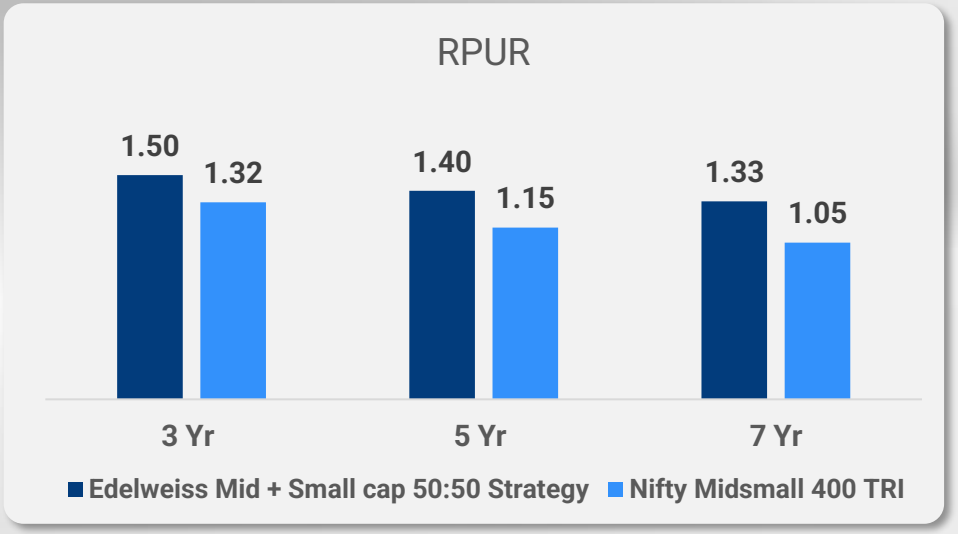
Our SMID strategy delivered strong returns with lower volatility

altiva SIF™
— By Edelweiss Mutual Fund —

Delivered better risk adjusted performance through higher returns & lower volatility across all periods

	Trailing Returns			Standard Deviation		
	3Yr	5Yr	7Yr	3Yr	5Yr	7Yr
Edelweiss Mid + Small cap 50:50 Strategy	23.60%	22.02%	23.63%	15.73%	15.74%	17.80%
Nifty MidSmallcap 400 – TRI	22.74%	19.68%	19.89%	17.23%	17.08%	18.92%





Source – ACE MF | Data as on 30th April 2026 | The above returns are for direct plan | Past performance may or may not be sustained in the future | RPUR –Return per unit of risk | SMID – Edelweiss Mid Cap and Edelweiss Small Cap fund equal weight | Returns considered since inception of Edelweiss small cap fund is 7th February 2019.

Our SMID strategy has delivered consistent performance

altiva SIF™
— By Edelweiss Mutual Fund —

A track record of consistent outperformance vs Nifty MidSmallcap 400 TRI across all performance and risk metric

3Y Rolling

Metric	Edelweiss Mid + Small cap 50:50 Strategy	Nifty MidSmallcap 400 – TRI
Min Return	**17.87%**	15.73%
Max Return	**45.09%**	41.82%
Avg Return	**29.07%**	26.32%
Std. Deviation	**16.27%**	17.62%

5Y Rolling

Metric	Edelweiss Mid + Small cap 50:50 Strategy	Nifty MidSmallcap 400 – TRI
Min Return	**19.31%**	16.97%
Max Return	**39.79%**	37.73%
Avg Return	**30.60%**	27.62%
Std. Deviation	**16.83%**	18.17%

3Y RPUR: 1.79 vs 1.49
20% better risk-adjusted return

5Y RPUR: 1.82 vs 1.52
19.7% better risk-adjusted return

Source – ACE MF | Data as on 30th April 2026 | The above returns are for direct plan | Past performance may or may not be sustained in the future | RPUR – Return per unit of risk | SMID – Edelweiss Mid Cap and Edelweiss Small Cap fund equal weight | Returns considered since Inception of Edelweiss small cap fund is 7th February 2019.

Our multi-baggers in mid and small cap fund

altiva SIF™
— By Edelweiss Mutual Fund —

Company	Sector	Growth	Market Cap at Entry	Current Market Cap*	Months Held
Dixon Technologies (India) Ltd.	Consumer Durables	22x	Small Cap	Mid Cap	73
KEI Industries Ltd.	Electricals	14x	Small Cap	Mid Cap	87
Multi Commodity Exchange Of India Ltd.	Finance	13x	Small Cap	Mid Cap	78
JB Chemicals & Pharmaceuticals Ltd.	Healthcare	12x	Small Cap	Small Cap	87
Bharat Electronics Ltd.	Capital Goods	12x	Mid Cap	Large Cap	69
APL Apollo Tubes Ltd.	Iron & Steel	10x	Small Cap	Mid Cap	75
Indian Bank	Bank	10x	Small Cap	Mid Cap	64
Cummins India Ltd.	Automobile & Ancillaries	9x	Mid Cap	Large Cap	65

Source – ACE MF | Data as on 30th April 2026 | Past performance may or may not be sustained in the future | The above stocks are for illustrative purposes only and do not constitute any future recommendations.
*** Current market cap is as per AMFI Market capitalization December 2025.**

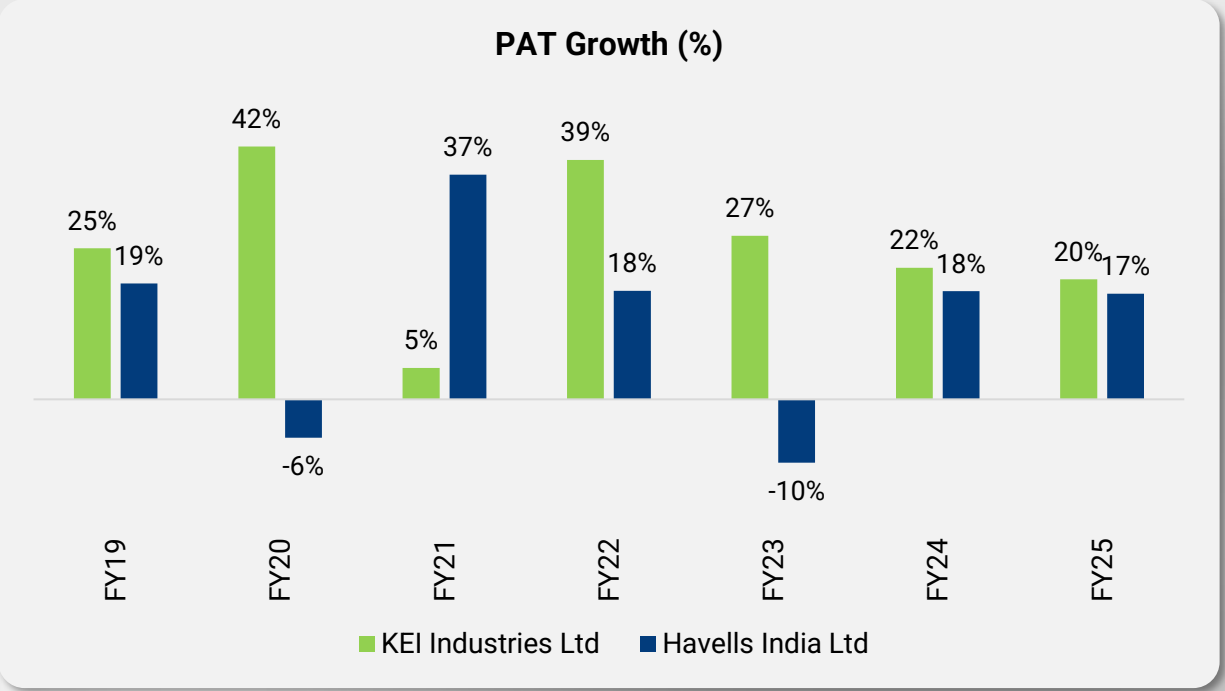
Fast Moving Electricals Goods (FMEG):

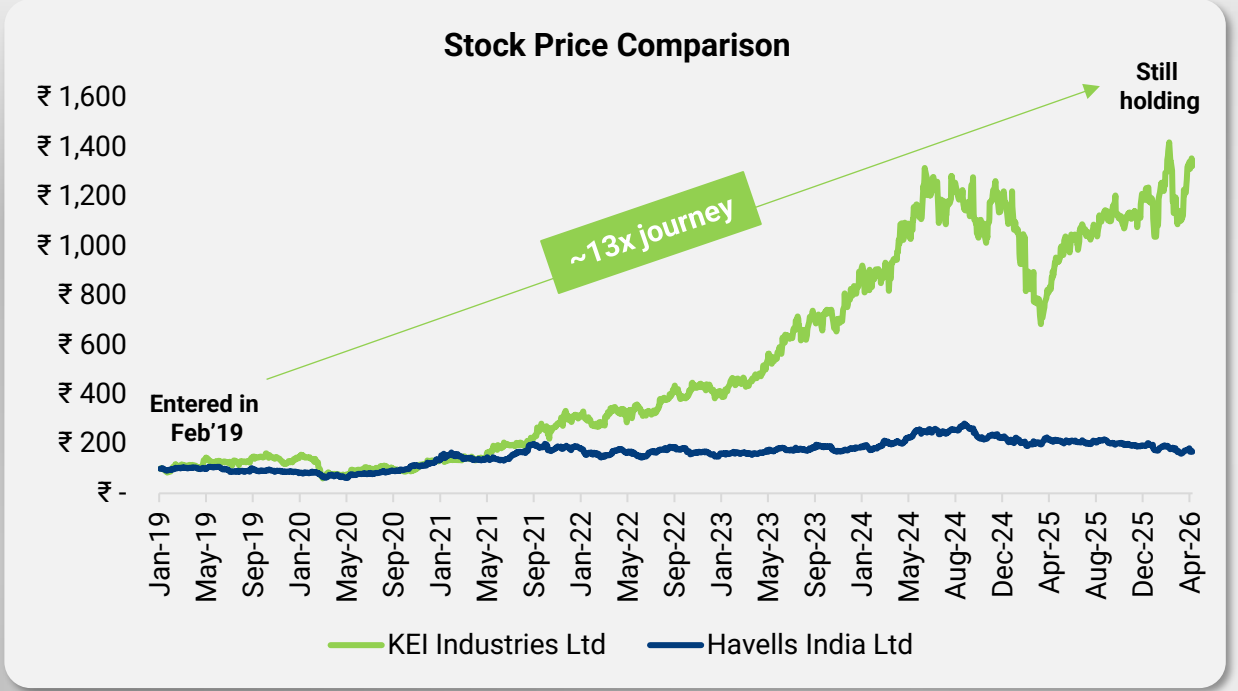
KEI Industries vs Havells India

altiva SIF™
— By Edelweiss Mutual Fund —

Stock selection matters

Leading players in India's electricals sector, with strong presence across wires & cables and broader electrical products





Key Moats of KEI Industries vs Havells India –

- Deep domain specialization vs diversified business
- Strong presence in B2B vs focus on B2C and retail side
- Aggressive push into exports vs India-focused consumption play

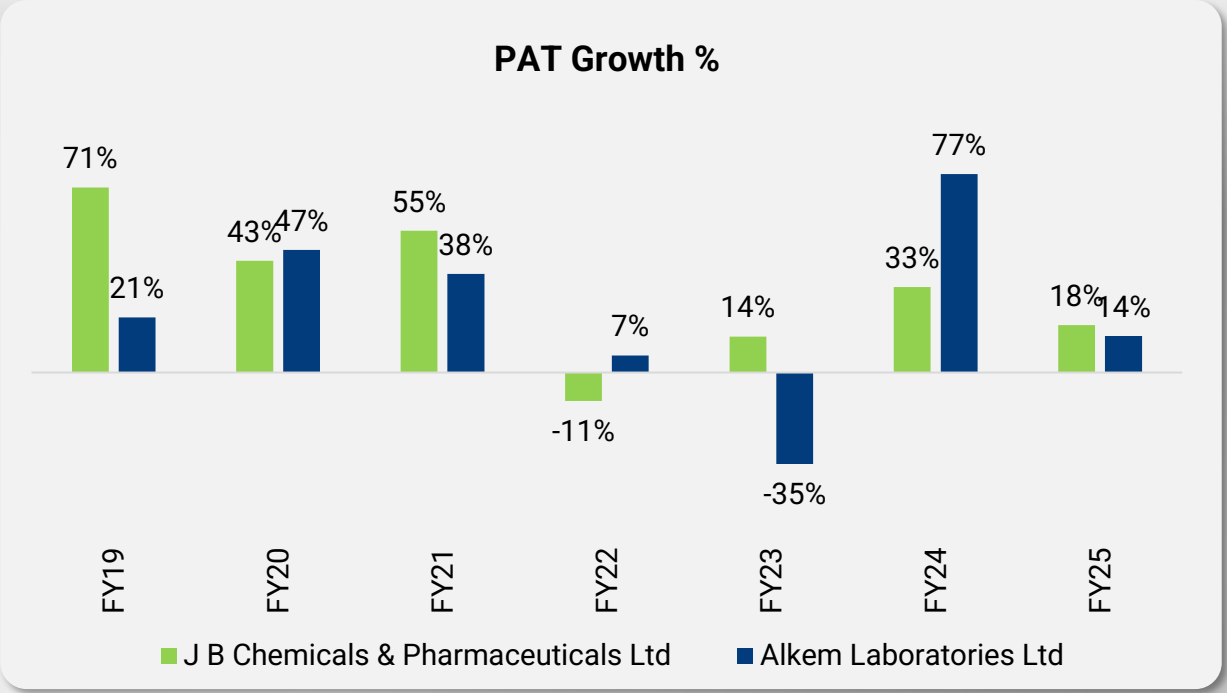
Source: Bloomberg, Internal Analysis | Past performance may or may not be sustained in the future | The above stocks are for illustrative purposes only and do not constitute any future recommendations.

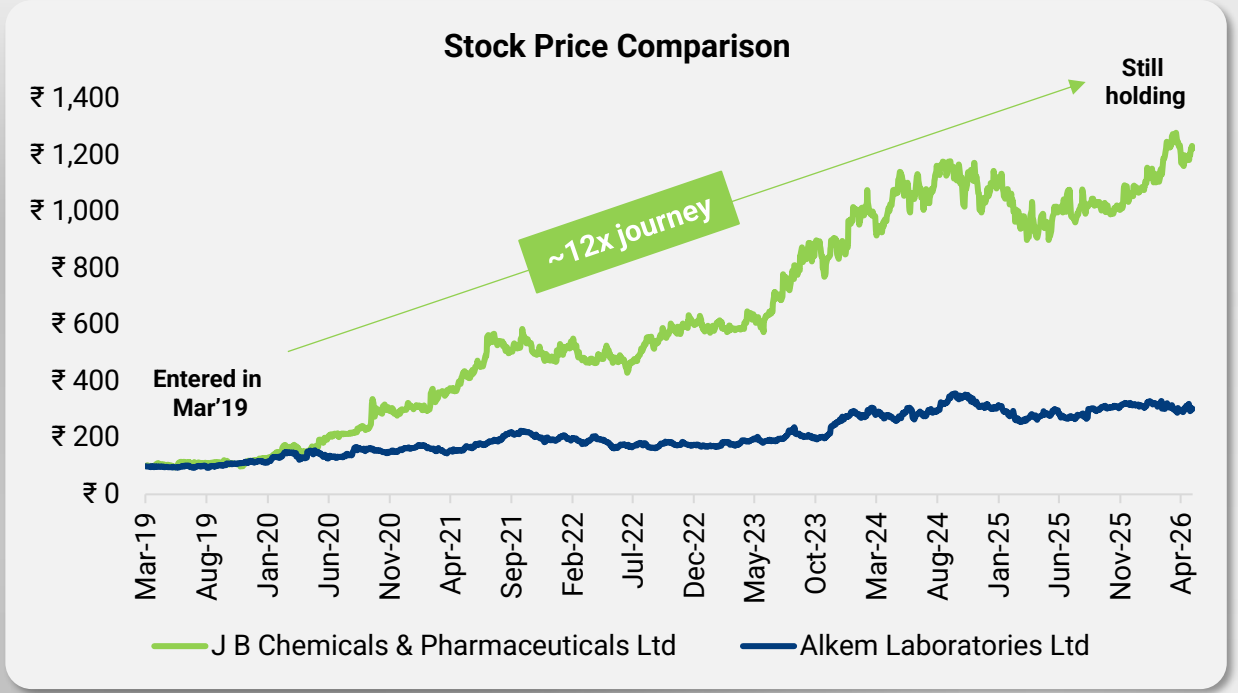
Pharma and Biotech:
J B Chemicals & Pharma vs Alkem Laboratories

altiva SIF™
— By Edelweiss Mutual Fund —

Stock selection matters

Leading players in India's branded generics pharmaceutical sector





Key Moats of J B Chemicals and Pharma vs Alkem Lab:

- Chronic-heavy product portfolio, vs acute-heavy product mix
- Lower US exposure and growing CDMO segment, vs higher regulatory environment and pricing risk

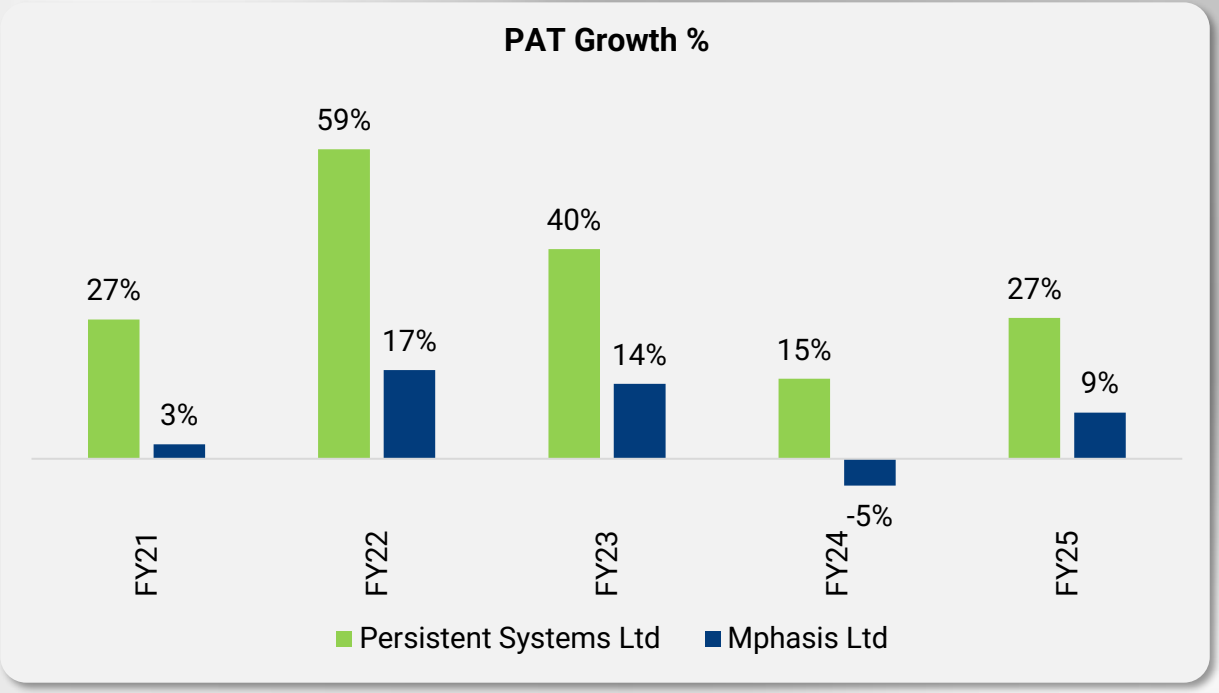
Source: Bloomberg, Internal Analysis | Past performance may or may not be sustained in the future | The above stocks are for illustrative purposes only and do not constitute any future recommendations.

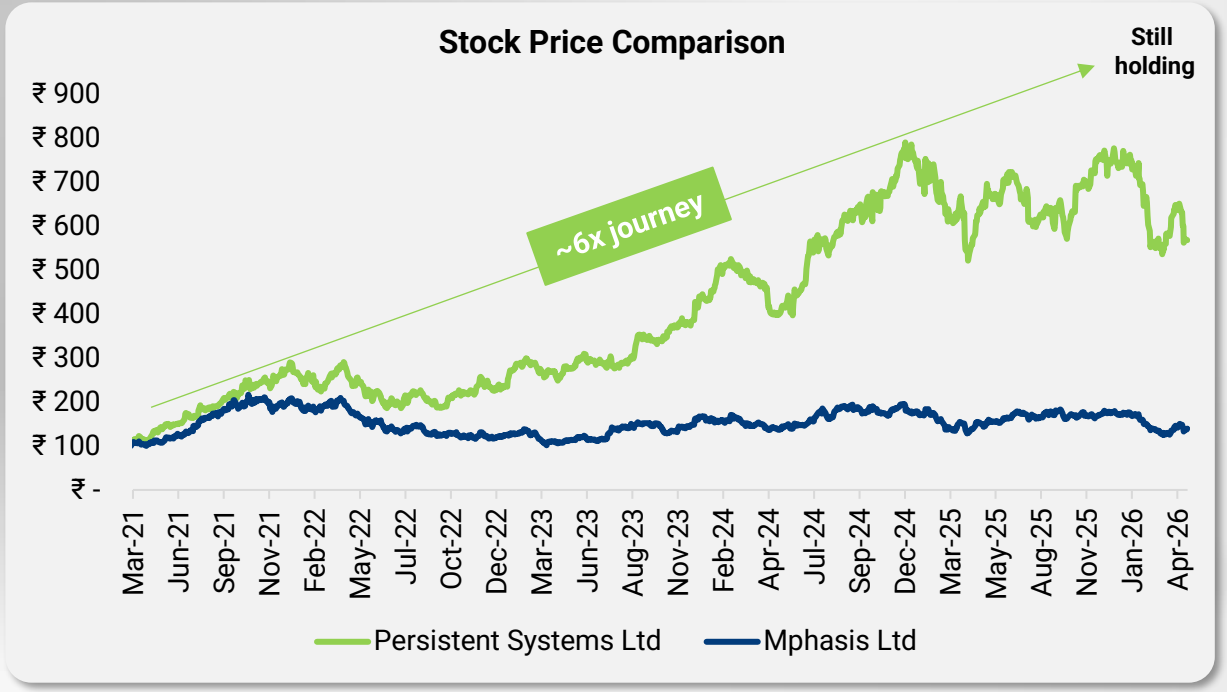
Technology:
Persistent Systems vs Mphasis

altiva SIF™
— By Edelweiss Mutual Fund —

Stock selection matters

Leading players in India's IT services sector, with strong capabilities in digital transformation, cloud, and enterprise technology solutions





Key Moats of Persistent Systems vs Mphasis Ltd:

- IP-led, platform-driven model which is more aligned to cloud, data & AI, vs services-heavy approach and BFSI-heavy mix
- Lower client concentration + diversified growth engines vs relatively higher dependence on a few large clients

Source: Bloomberg, Internal Analysis | Past performance may or may not be sustained in the future | The above stocks are for illustrative purposes only and do not constitute any future recommendations.

Scaled research coverage enables idea generation across SMIDs

altiva SIF™
— By Edelweiss Mutual Fund —

Stock Coverage

110+
MIDCAP STOCKS

240+
SMALLCAP STOCKS

350+
TOTAL SMID STOCKS

Domain expertise across 20+ sectors with dedicated analyst team

Automobiles (30)	BFSI (19)	Capital Goods (38)	Capital Markets (16)
Cement (8)	Chemicals (20)	Consumer Discretionary (59)	Consumer Staples (8)
Defense (3)	Hotels (6)	Industrial Consumables (14)	Information Technology (12)
IT Services (13)	Metals (8)	Oil & Gas (8)	Pharma (29)
Real Estate (19)	Telecom (6)	Textiles (3)	Utilities (8)

Source: Internal

Equity Investment Team

altiva SIF™
— By Edelweiss Mutual Fund —

A dedicated team of 13 investment professional, with over 155+ years of combined experience, providing coverage across 400+ companies and 20+ sectors

Fund Management Team

Trideep Bhattacharya
Chief Investment Officer, Equities
Exp: 4/25

Sumanta Khan
Fund Manager
Exp: 2/18
Cap goods, IT, Utilities, Telecom

Ashwani Agarwalla
Fund Manager
Exp: 4/18
BFSI

Dhruv Bhatia
Fund Manager
Exp: 2/14
Real Estate, Hotels, Cement, Textiles

Nikhil Gada
Fund Manager
Exp: 1*/14

Raj Koradia
Assistant Fund Manager
Exp: 2/7
Chemicals, Metals, Oil & Gas, Industrial consumables

Equity Research Team

Aniruddha Kekatpure
Head, Research
Exp:2/21
Consumer Staples, Consumer Discretionary

Ashish Sood
Research Analyst
Exp: 5/10
Capital Markets and Auto

Mehul Dalmia
Research Analyst
Exp: 4/9
Pharma and IT Services

Gnyan Thaker
Research Analyst
Exp: 1/3

Tejal Nagmoti
Research Analyst
Exp: 1/2

Suraj Soulkar
Research Analyst
Exp: 1/10

Aksh Vashishth
Research Analyst
Exp: 1/10

Experience – Experience in Edelweiss MF/Total Experience *Date of Joining – 1st April 2026

Our philosophy while managing your money

altiva SIF™
— By Edelweiss Mutual Fund —

Our FAIR investment framework helps in identifying robust and clean businesses available at acceptable prices without being biased toward either value or growth investing styles.

F — Forensics

Use forensic framework to check accounting quality, board governance standards and ownership background

A — Acceptable Price

Emphasize reasonably priced businesses with earnings power over the medium term, rather than focusing on the short term

I — Investment Style Agnostic

Emphasize investing in strong businesses capable of delivering long-term returns, while remaining agnostic to value or growth investing styles

R — Robustness

Pick well managed businesses having scalable opportunities and superior return on capital employed

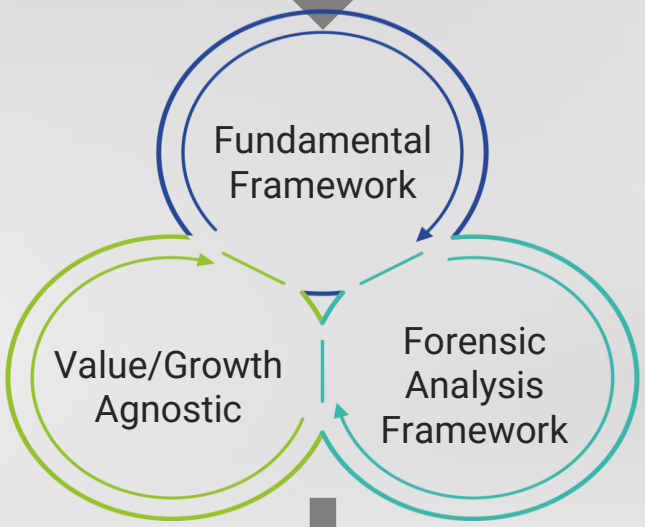
Our investment process

altiva SIF™
— By Edelweiss Mutual Fund —

Listed Universe

Quantitative Screening
(1) 5 yr average ROIC > 10% (2) Current year Sales, EBITDA, PAT > 5 yr. average Sales, EBITDA, PAT. (3) Revenue growth > Av. Sector growth

Filter
Robust businesses



Investment style agnostic

Analyse quality using
Forensics

Attractive investment Value = discounted investment value + compounding investment value

Arrive at
Acceptable price

The Altiva Equity Ex-Top 100 edge

altiva SIF™
— By Edelweiss Mutual Fund —

Altiva SIF SMID Strategy

A differentiated SMID strategy positioned between mutual funds and PMS, with a focused high-conviction portfolio.

Product Positioning

35–45 stock portfolio with 90–100% SMID exposure, aiming for midcap+ risk-return payoff

SMID Opportunity

SMIDs are a multi-bagger breeding ground, with high-growth sectors providing alpha generation opportunities beyond large caps

Why Us?

Backed by 15+ years of SMID investing experience and a disciplined focus on high-quality growth businesses across cycles.

Why Now?

SMID valuations have corrected sharply from peak levels, creating an attractive entry opportunity.

Fund Details

altiva SIF™
— By Edelweiss Mutual Fund —

Name	Altiva Equity Ex-Top 100 Long-Short Fund
Investment objective	To generate capital appreciation in the long term by predominantly investing in equity and equity related securities of Ex- top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex - top 100 stocks upto 25%. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	Nifty 500 TRI
Category of investment strategy	Equity Ex-Top 100 Long-Short Fund
Type of investment strategy	An open-ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.
Fund Manager	Mr. Nikhil Gada Mr. Trideep Bhattacharya Mr. Amit Vora (Overseas Portion)
Subscription & Redemption frequency	Daily
Plan & Options	Direct, Regular Growth, IDCW
Exit load	If the units are redeemed/ switched out on or before 90 days from the date of allotment – 0.50% of the applicable NAV. -If the units are redeemed/switched out after 90 days from the date of allotment – Nil
Min application amount	Min for New Altiva SIF Investors - INR 10 lakh
	Min for Existing Altiva SIF Investors - INR 1000 and in multiples of Re.1/- thereafter.
Features	Lump sum, SIP, SWP, STP
Min investment in SIP, STP, SWP **(subject to min investment of Rs 10 lakh)**	Rs. 1,000 and in multiples of Re. 1/- thereafter

Please refer to iSID for more details

Performance – Edelweiss Mid cap Fund

altiva SIF™
— By Edelweiss Mutual Fund —

Period	Edelweiss Mid Cap Fund – Direct (G)		Edelweiss Mid Cap Fund – Reg (G)		Benchmark (Nifty Midcap 150 TRI)		Additional benchmark (Nifty 50 TRI Index)	
	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 Invested
1 Year	12.15%	11,215	10.73%	11,073	11.40%	11,140	-0.28%	9,972
3 Years	26.40%	20,233	24.72%	19,435	23.25%	18,756	11.18%	13,753
5 Years	22.74%	27,876	21.02%	25,968	20.06%	24,959	11.69%	17,382
10 Years	20.22%	63,152	18.67%	55,445	18.55%	54,918	13.18%	34,537
15 Years	-	-	18.72%	1,31,444	16.79%	1,02,790	11.33%	50,072
Since inception	21.36%	1,32,212	13.55%	1,02,973	12.66%	89,124	9.05%	49,024

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

- CAGR Return for greater than 1 year and absolute return for less than 1 year.
- Different plans shall have different expense structure. The performance details provided herein are of the Direct and Regular Plan of Edelweiss Mid Cap Fund. Returns are for Growth Option only. In case the start/end date is non-business day, the NAV of previous day is used for computation. Since inception return of benchmark is calculated from inception of regular plan. Inception date: Dec 26, 2007 (Reg); Jan 01, 2013 (Direct)
- The scheme is currently managed by Mr. Trideep Bhattacharya (Managing this fund since Dec 24, 2021), Mr. Dhruv Bhatia (Managing this fund since Oct 14, 2024) and Mr. Raj Koradia (Managing this fund since Aug 01, 2024).
- **Data Source: ACE MF, Data as of April 30, 2026,** In case the start/end date is non-business day, the NAV of previous day is used for computation.
- Please refer pages 175-182 of the factsheet for the performance of other funds managed by the fund manager.

Performance – Edelweiss Small cap Fund

altiva SIF™
— By Edelweiss Mutual Fund —

	Edelweiss Small Cap Fund – Direct (G)		Edelweiss Small Cap Fund – Regular (G)		Benchmark (NIFTY SmallCap 250 TRI)		Additional benchmark (NIFTY 50 TRI)	
Period	Returns	Value of Rs. 10,000 invested	Returns	Value of Rs. 10,000 invested	Returns	Value of Rs. 10,000 invested	Returns	Value of Rs. 10,000 invested
1 Year	11.28%	11,128	9.75%	10,975	9.56%	10,956	-0.28%	9,972
3 Years	20.77%	17,642	19.04%	16,893	21.89%	18,138	11.18%	13,753
5 Years	21.22%	26,182	19.37%	24,250	18.99%	23,865	11.69%	17,382
Since Inception	24.49%	48,744	22.60%	43,620	19.33%	35,879	12.59%	23,571

Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.
CAGR Return for >1 year and absolute return for <= 1 year.
Different plans shall have different expense structure. The performance details provided herein are of the Regular Plan of Edelweiss Small Cap Fund. Returns are for Growth Option only. Since inception return of benchmark is calculated from inception of regular plan. In case the start/end date is non-business day, the NAV of previous day is used for computation.
Inception date – Feb 07, 2019.
The scheme is currently managed by Mr. Dhruv Bhatia (managing this fund since Oct 14, 2024), Mr. Trideep Bhattacharya (managing this fund since Dec 24, 2021), and Mr. Raj Koradia (managing this fund since Aug 01, 2024). Please refer to the page 175-182 of the factsheet for the performance of other funds managed by the fund manager.
Source: ACE MF, Data as of April 30, 2026.

Risk-o-meter

altiva SIF™
— By Edelweiss Mutual Fund —

Edelweiss Mid Cap Fund

(An open-ended equity scheme predominantly investing in mid cap stocks)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter (NIFTY Midcap 150 - TRI)
• Long term capital growth. • Investment predominantly in equity and equity related securities of mid cap companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

Edelweiss Small Cap Fund

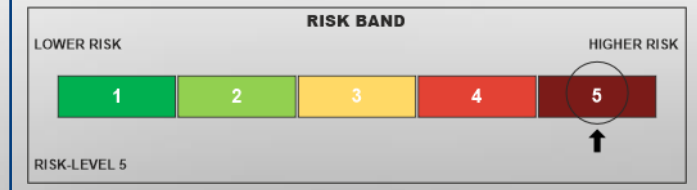
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Riskometer (Nifty Smallcap 250 – TRI)
• Long Term Capital Appreciation Growth • Investments predominantly in equity and equity related securities of small cap companies.	 The risk of the scheme is very high	 The risk of the benchmark is very high
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Risk Band & Disclaimer

altiva SIF™
— By Edelweiss Mutual Fund —

This product is suitable for investors who are seeking:	Risk – Band*	Benchmark Risk – Band Nifty 500 TRI
• To generate capital appreciation in long term • An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.	Risk band Level 5 	Risk band Level 3

*The Risk Band is as per AMFI Specifications.

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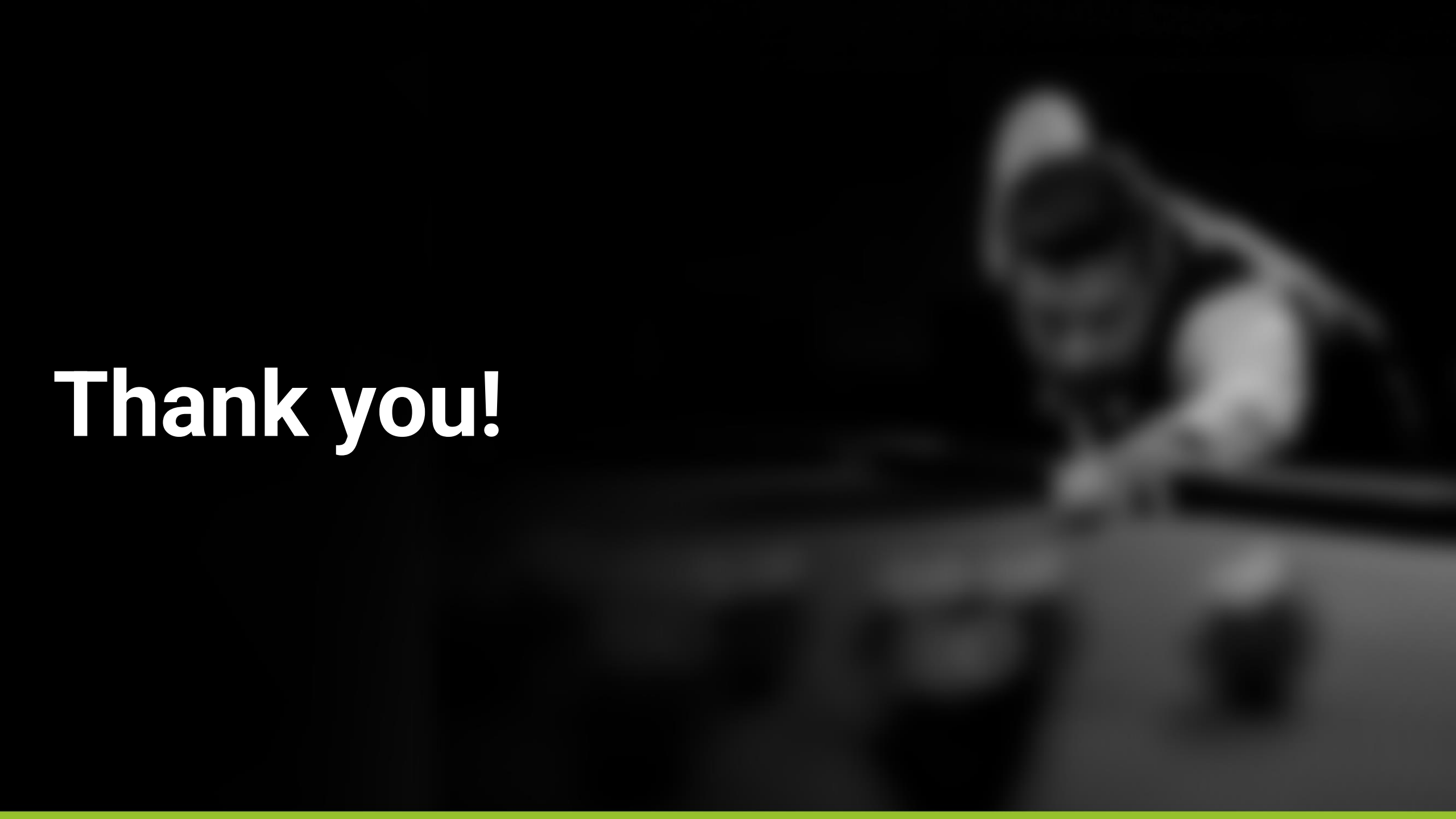
Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

Thank you!