

FUND  
UPDATE  
Nov'25

altiva SIF  
— By Edelweiss Mutual Fund —

# Markets rise, fall, stall.

## This fund aims to deliver.



## Altiva Hybrid Long-Short Fund

Blending equities, fixed income, and derivatives which may help you achieve consistent, low-volatile returns in most of the market conditions.

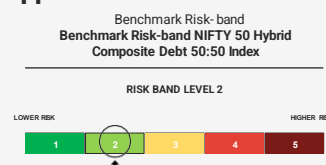
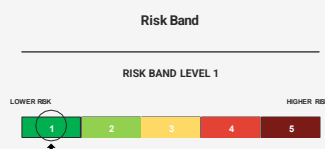
*(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)*

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To invest, visit [www.edelweissmf.com/altivasif](http://www.edelweissmf.com/altivasif) | Download 'eInvest' Mobile App

This product is suitable for investors who are seeking:

To generate returns over the medium to long term through a combination of capital appreciation and income by investing in equity & equity-related and fixed income instruments

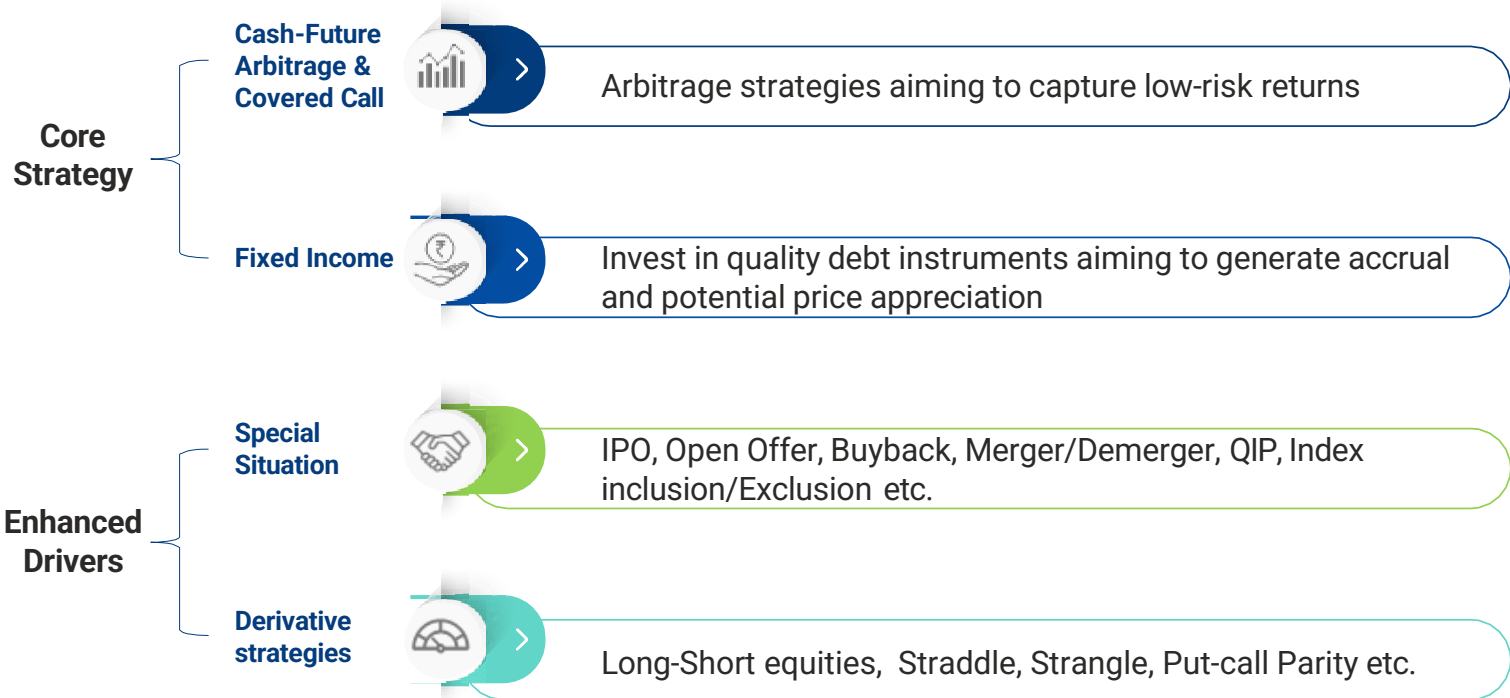


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.  
Please read all investment strategy related documents carefully before making the investment decision.



# Portfolio Construction

An income oriented strategy with arbitrage and fixed income as core strategies, enhanced by selective opportunities in special situations and derivatives



^ Includes Liquid debt.\* Exposure managed using liquid debt



## Portfolio Summary as on 30<sup>th</sup> November 2025

Strategy	Exposure (%)
Cash Future Arbitrage & Covered Call	36.18
Fixed Income	51.67
Core debt:	
• AAA	16.44
• AA	25.53
Liquid debt: T-Bill	9.71
Special Situation	4.37
Other Derivative Strategies	3.45
Others*	4.33
TOTAL	100.00

Data as on 30<sup>th</sup> November 2025. incl Cash/Accounts Receivable/ Accounts Payable



## Portfolio Commentary

In November, we continued to scale up deployment within the Specialised Investment Fund (SIF) as AUM scaled up rapidly. Our allocation to fixed-income remains concentrated in high-quality instruments, with AAA exposure rising to 16.4% and AA exposure steady at 25.5%, with blended YTM of 7.8%. We further have deployed excess cash in T-Bill (9.7% of AUM) to manage liquidity and flexibility for equity & derivatives trades.

Exposure to cash-future arbitrage and covered call strategies remained stable at 36.2%, continuing to provide attractive spreads of ~7% and 10–12%, respectively.

Participation in special situation opportunities—including merger arbitrage, buybacks, and selective IPOs—was also increased, with exposure rising to 4.4%.

Derivative strategies saw meaningful expansion, with strangle and other option-based positions growing to 3.5%, as we positioned the portfolio for a range-bound market amid ongoing global uncertainties.

While October's recovery was supported by strong FII inflows, November saw markets consolidate with limited upside breakouts.

In this environment, the focus remains on strategies designed to deliver superior risk-adjusted returns—particularly covered calls, straddles, and strangles—while maintaining the flexibility to capitalize on emerging special situations.



## Portfolio as on 30<sup>th</sup> November, 2025

### EQUITY & EQUITY RELATED: 37.79%

Issuer Name	Total
Infosys Ltd.	6.42%
Bharti Airtel Ltd.	4.73%
Mphasis Ltd.	1.84%
Laurus Labs Ltd.	1.69%
Power Finance Corporation Ltd.	1.48%
Dixon Technologies (India) Ltd.	1.19%
IDFC First Bank Ltd.	1.05%
Steel Authority of India Ltd.	1.03%
BSE Ltd.	0.94%
National Aluminium Company Ltd.	0.86%
Dabur India Ltd.	0.84%
IIFL Finance Ltd.	0.84%
Power Grid Corporation of India Ltd.	0.84%
RBL Bank Ltd.	0.76%
Cipla Ltd.	0.75%
Vodafone Idea Ltd.	0.73%
Exide Industries Ltd.	0.73%
Shriram Finance Ltd.	0.70%
HDFC Life Insurance Company Ltd.	0.69%
Indus Towers Ltd.	0.64%
UPL Ltd.	0.62%

Issuer Name	Total
Cigniti Technologies Ltd.	0.58%
Mazagon Dock Shipbuilders Ltd.	0.53%
Reliance Industries Ltd.	0.51%
Multi Commodity Exchange of India Ltd.	0.49%
HDFC Bank Ltd.	0.49%
Eternal Ltd.	0.49%
JSW Energy Ltd.	0.48%
SRF Ltd.	0.48%
Tata Motors Passenger Vehicles Ltd.	0.47%
Hindustan Zinc Ltd.	0.46%
Nuvama Wealth Management Ltd.	0.44%
Bharat Heavy Electricals Ltd.	0.44%
HDFC Asset Management Co. Ltd.	0.43%
Tata Elxsi Ltd.	0.42%
Adani Ports and Special Economic Zone Ltd.	0.41%
Sammaan Capital Ltd.	0.40%
Fortis Healthcare Ltd.	0.39%
ITC Ltd.	0.21%
Adani Enterprises Ltd.	0.17%
Bajaj Finance Ltd.	0.13%



## Portfolio as on 30<sup>th</sup> November, 2025

**STOCK OPTIONS: -1.75%**

Issuer Name	Total
Infosys Ltd.	-0.22%
Mphasis Ltd.	-0.16%
BSE Ltd.	-0.15%
Multi Commodity Exchange of India Ltd.	-0.10%
National Aluminium Company Ltd.	-0.08%
Laurus Labs Ltd.	-0.07%
IIFL Finance Ltd.	-0.06%
Steel Authority of India Ltd.	-0.06%
Bharat Heavy Electricals Ltd.	-0.05%
Cholamandalam Investment & Finance Co. Ltd.	-0.05%
IDFC First Bank Ltd.	-0.05%
Power Finance Corporation Ltd.	-0.05%
Indus Towers Ltd.	-0.04%
SRF Ltd.	-0.04%
Tata Motors Passenger Vehicles Ltd.	-0.04%
UPL Ltd.	-0.04%
Hindustan Zinc Ltd.	-0.04%
RBL Bank Ltd.	-0.04%

Issuer Name	Total
Fortis Healthcare Ltd.	-0.03%
Nuvama Wealth Management Ltd.	-0.03%
Power Grid Corporation of India Ltd.	-0.03%
Shriram Finance Ltd.	-0.03%
Cipla Ltd.	-0.03%
Dixon Technologies (India) Ltd.	-0.03%
HDFC Bank Ltd.	-0.03%
Reliance Industries Ltd.	-0.03%
Vodafone Idea Ltd.	-0.03%
Bharti Airtel Ltd.	-0.02%
Dabur India Ltd.	-0.02%
Eternal Ltd.	-0.02%
Exide Industries Ltd.	-0.02%
JSW Energy Ltd.	-0.02%
Mazagon Dock Shipbuilders Ltd.	-0.02%
HDFC Asset Management Co. Ltd.	-0.01%
HDFC Life Insurance Company Ltd.	-0.01%

**STOCK FUTURES: -7.02%**

Issuer Name	Total
Bharti Airtel Ltd.	-2.46%
Infosys Ltd.	-1.59%
Adani Enterprises Ltd.	-0.81%
Coforge Ltd.	-0.60%
Vodafone Idea Ltd.	-0.50%
JSW Energy Ltd.	-0.48%
Adani Ports and Special Economic Zone Ltd.	-0.41%
Sammaan Capital Ltd.	-0.40%
ITC Ltd.	-0.21%
Bajaj Finance Ltd.	-0.13%
Cholamandalam Investment & Finance Co. Ltd.	0.57%

**CORE DEBT : 41.97%**

Issuer Name	Total
JTPM Metal Traders Ltd. (AA Rating)	9.21%
National Bank for Agriculture and Rural Development (AAA Rating)	8.30%
REC Ltd. (AAA Rating)	8.14%
Piramal Finance Ltd. (AA Rating)	4.91%
360 One Prime Ltd. (AA Rating)	4.90%
Nuvama Wealth & Investment Ltd. (AA Rating)	4.07%
Nuvama Wealth Finance Ltd. (AA Rating)	2.44%

**OTHERS: 21.99%**

Security Name	Total
TREPS	21.66%
T-Bill	9.71%
Others (including Net Receivables/Payables)	-8.72%



## Core Debt Portfolio Quants as on 30<sup>th</sup> November, 2025

Yield to maturity (YTM)  
**7.78%**

Modified Duration  
**2.10 yr**

Average Maturity  
**2.38 yr**

Macaulay Duration  
**2.26 yr**



## What makes this fund an attractive opportunity?

### Aims for Consistent income with low volatility

Core allocation to arbitrage and fixed income ensures stable, fixed income like returns, while exposure to special situations and derivatives offers moderate equity growth potential

### All-weather strategy

Combination of multiple strategies aims for smoother outcomes regardless of overall market direction in the medium term

### Tax efficiency

Investors benefit from long-term capital gains taxed over 2 year period at 12.5%, making post-tax returns highly competitive compared to Cat III AIFs with similar strategies

### Robust risk management

Active management and strict strategy level risk controls help reduce portfolio volatility, provide downside protection, and deliver more stable outcomes

### Experienced investment team

Managed by a highly specialized team with experience across strategies including derivatives and special situations



## Scheme details

Name	Altiva Hybrid Long-Short Fund			
Investment objective	The primary objective of the investment strategy is to generate capital appreciation through equity and equity related instruments and income through arbitrage, derivatives strategies, special situations and fixed income investments. There is no assurance that the investment objective of the Investment strategy will be achieved.			
Benchmark	NIFTY 50 Hybrid Composite Debt 50:50 Index			
Category of investment strategy	Hybrid Long-Short Fund			
Type of investment strategy	Interval			
NAV (INR)	Direct - 10.1204   Regular - 10.1093			
Fund Manager		Name	Experience	Managing Since
	Equity	Mr. Bhavesh Jain Mr. Bharat Lahoti	17 Years 18 Years	20th October 2025
	Debt	Mr. Dhawal Dalal Ms. Pranavi Kulkarni	26 Years 17 Years	20th October 2025
	Overseas	Mr. Amit Vora	16 Years	20th October 2025
Subscription/Redemption frequency	Daily/ Twice in a week (Monday and Wednesday)			
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	INR 10 lakh			
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			
Inception Date	20 <sup>th</sup> October 2025			
Expense Ratio*	Direct - 0.61% Regular - 1.61%			
AUM	Month End: Rs. 626.96 cr   Monthly Avg: Rs. 456.37 cr			

For further details, please refer the iSID available on website. \*Total TER considered. Data as on 30<sup>th</sup> November 2025.

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