

FUND
UPDATE
Apr'26

altiva SIFTM
— 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.

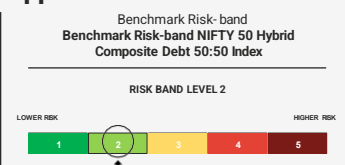
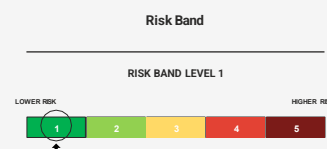
(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)

This document is for information purposes and is not an offer to sell or a solicitation to buy any SIF units/ securities or to have business relations with Sponsor/ AMC/ Trustee Company and its associates. These views alone are not sufficient and should not be used for the development or implementation of an investment strategy. All opinions, figures and estimates included in this document (unless as specified in the document) are as of this date and are subject to change without notice. It should not be construed as investment advice to any party. Neither Sponsor/ AMC/ Trustee Company and its associates or any person connected with it, accepts any liability arising from the use of this information. Utmost care has been exercised while preparing the document, and Sponsor/ AMC/ Trustee Company and its associates does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient of this material should rely on their investigations and take their own professional advice. Investment decisions of the AMC may not always be profitable.

To invest, visit 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

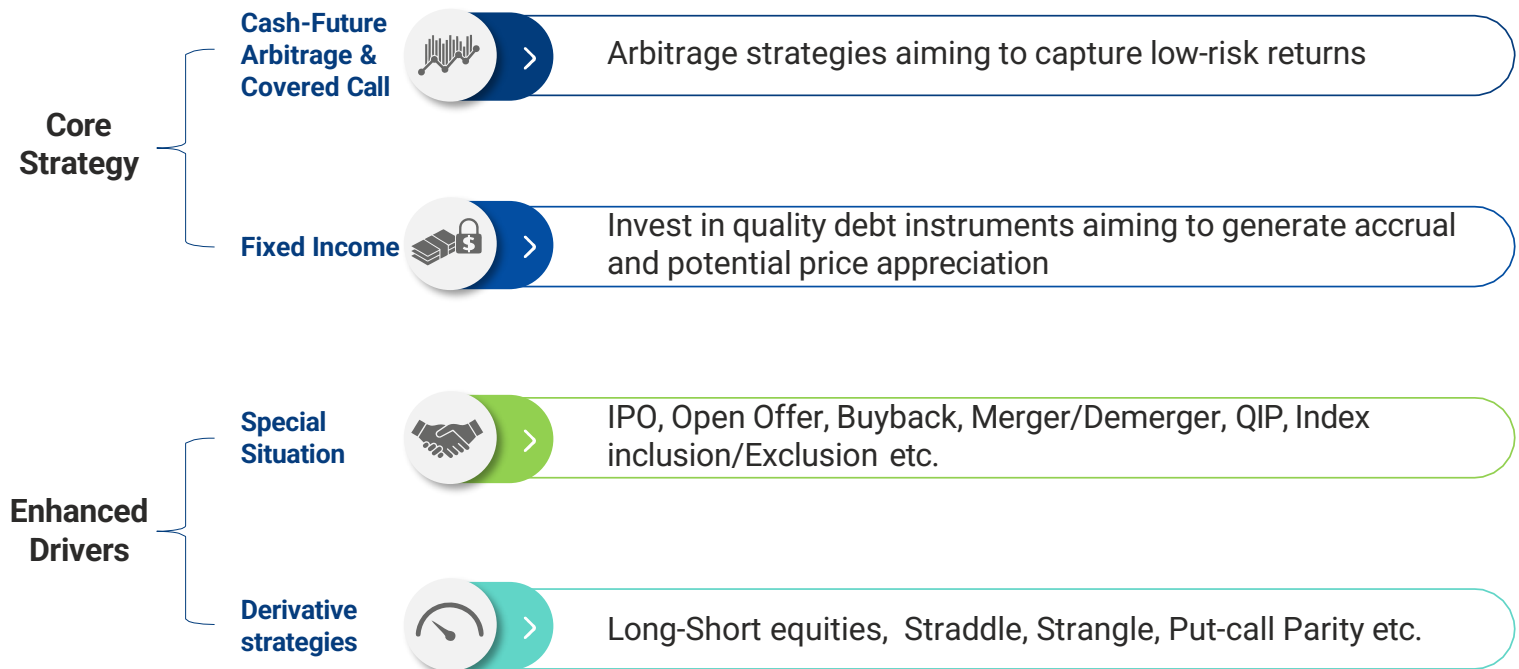


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.
Please read all investment strategy related documents carefully before making the investment decision.



Portfolio Construction

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



Portfolio summary as on 30th April 2026

Strategy	Exposure (%)
Cash Future Arbitrage & Covered Call	37%
Fixed Income	64%
<ul style="list-style-type: none"> • AAA & SOV* • AA+ • AA • Below AA 	<ul style="list-style-type: none"> 45% 5% 14% Nil
Special Situation	2%
Other Derivative Strategies	11%
REITs/InvITs	3%
TOTAL	117%*

Data as on 30th April 2026. *Incl Net TREPS & T-bill which is not counted as exposure. Market value + accrued interest considered for calculating Fixed Income exposure.



Portfolio Commentary

In April, deployment within the fund remained aligned with the continued expansion in AUM, with a consistent focus on maintaining portfolio quality and liquidity. Fixed-income exposure continued to be anchored in high-quality instruments, with the blended YTM steady at ~8.2%. Surplus cash was actively managed through Treasury Bills, ensuring efficient liquidity management while preserving flexibility for tactical allocation across equities and derivatives.

Exposure to cash–future arbitrage and covered call/put strategies moderated to ~37%, reflecting a compression in spreads, with arbitrage opportunities becoming relatively less attractive. Despite the reduction, these strategies continue to provide spreads of ~7% and 10–12%, respectively. Allocation to derivative strategies increased to ~11%, with a higher emphasis on straddle positions to capitalize on elevated market volatility amid ongoing global uncertainty. This shift enabled the fund to better position itself for capturing volatility-driven opportunities while maintaining a defined risk approach.

Exposure to special situations—including merger arbitrage, open offers, and selective IPO opportunities—remained stable at 2%, allowing participation in event-driven opportunities with favorable risk-reward dynamics. The fund also maintained 3% allocation to REITs and InvITs, supported by their predictable cash flows and attractive relative yields.

Overall, the portfolio continues to emphasize strategies aimed at optimizing risk-adjusted returns, with a dynamic shift towards volatility-oriented derivative strategies while retaining sufficient liquidity and flexibility to capitalize on emerging opportunities.

Talking about performance, over the past six months, the Nifty has remained volatile, delivering a negative annualized return of ~-14%, while our fund generated an annualized return of ~+10% with relatively low volatility. Overall, the fund continues to balance downside risk management with steady return generation, delivering superior risk-adjusted performance compared to broader markets.



Portfolio as on 30th April, 2026

EQUITY & EQUITY RELATED: 35.44%

Issuer Name	Total (%)	Issuer Name	Total (%)
Varun Beverages Ltd.	1.54%	Aurobindo Pharma Ltd.	0.47%
Shriram Finance Ltd.	1.47%	Fortis Healthcare Ltd.	0.47%
Bharti Airtel Ltd.	1.46%	One 97 Communications Ltd.	0.42%
Glenmark Pharmaceuticals Ltd.	1.25%	Cholamandalam Investment & Finance Co. Ltd.	0.42%
Manappuram Finance Ltd.	1.16%	Biocon Ltd.	0.40%
Delhivery Ltd.	1.12%	Petronet LNG Ltd.	0.40%
RBL Bank Ltd.	1.11%	Adani Enterprises Ltd.	0.39%
Cigniti Technologies Ltd.	1.02%	Bharat Petroleum Corporation Ltd.	0.38%
Multi Commodity Exchange of India Ltd.	0.91%	Bharat Heavy Electricals Ltd.	0.37%
Muthoot Finance Ltd.	0.91%	Tata Steel Ltd.	0.37%
Mazagon Dock Shipbuilders Ltd.	0.82%	UPL Ltd.	0.37%
NMDC Ltd.	0.81%	Godrej Properties Ltd.	0.35%
Eternal Ltd.	0.80%	The Federal Bank Ltd.	0.34%
Vodafone Idea Ltd.	0.79%	Power Finance Corporation Ltd.	0.33%
Jio Financial Services Ltd.	0.78%	Axis Bank Ltd.	0.33%
Dixon Technologies (India) Ltd.	0.77%	Laurus Labs Ltd.	0.33%
Reliance Industries Ltd.	0.76%	Tata Motors Passenger Vehicles Ltd.	0.32%
Polycab India Ltd.	0.75%	ITC Ltd.	0.29%
Bandhan Bank Ltd.	0.71%	AU Small Finance Bank Ltd.	0.27%
Vedanta Ltd.	0.68%	Persistent Systems Ltd.	0.27%
ICICI Bank Ltd.	0.65%	Restaurant Brands Asia Ltd.	0.26%
Maruti Suzuki India Ltd.	0.64%	Cipla Ltd.	0.21%
Titan Company Ltd.	0.58%	Sona Blw Precision Forgings Ltd.	0.20%
HDFC Bank Ltd.	0.57%	Exide Industries Ltd.	0.18%
BSE Ltd.	0.56%	HDFC Life Insurance Company Ltd.	0.18%
IDFC First Bank Ltd.	0.55%	Oil India Ltd.	0.16%
Indus Towers Ltd.	0.55%	Dabur India Ltd.	0.16%
Infosys Ltd.	0.54%	Mphasis Ltd.	0.15%
Bajaj Auto Ltd.	0.53%	Adani Green Energy Ltd.	0.14%
Ashok Leyland Ltd.	0.52%	HDFC Asset Management Co. Ltd.	0.14%
Bharat Dynamics Ltd.	0.50%	Union Bank of India	0.12%

EQUITY & EQUITY RELATED

Issuer Name	Total (%)
Swiggy Ltd.	0.10%
Sammaan Capital Ltd.	0.08%
SRF Ltd.	0.08%
Adani Ports and Special Economic Zone Ltd.	0.07%
L&T Finance Ltd.	0.04%

Issuer Name	Total (%)
Mahindra & Mahindra Ltd.	0.03%
Vedanta Aluminium Metal Ltd. A**	0.01%
Vedanta Iron and Steel Ltd. A**	0.01%
Talwandi Sabo Power Ltd. A**	0.01%
Malco Energy Ltd. A**	0.01%

INDEX/STOCK OPTIONS: -2.27%

Issuer Name	Total (%)
Manappuram Finance Ltd.	-0.17%
RBL Bank Ltd.	-0.13%
Multi Commodity Exchange of India Ltd.	-0.11%
Vodafone Idea Ltd.	-0.11%
IDFC First Bank Ltd.	-0.11%
Bandhan Bank Ltd.	-0.09%
Varun Beverages Ltd.	-0.08%
Polycab India Ltd.	-0.08%
Muthoot Finance Ltd.	-0.07%
BSE Ltd.	-0.07%
Glenmark Pharmaceuticals Ltd.	-0.06%
Mazagon Dock Shipbuilders Ltd.	-0.06%
Shriram Finance Ltd.	-0.05%
Delhivery Ltd.	-0.05%
National Stock Exchange of India Ltd.	-0.05%
Godrej Properties Ltd.	-0.05%
Cholamandalam Investment & Finance Co. Ltd.	-0.04%
Bharat Heavy Electricals Ltd.	-0.04%
Vedanta Ltd.	-0.04%
Coforge Ltd.	-0.04%
Reliance Industries Ltd.	-0.04%
Dixon Technologies (India) Ltd.	-0.04%
Bajaj Auto Ltd.	-0.03%
Maruti Suzuki India Ltd.	-0.03%
Titan Company Ltd.	-0.03%
Ashok Leyland Ltd.	-0.03%
The Federal Bank Ltd.	-0.03%
Oil India Ltd.	-0.03%
Eternal Ltd.	-0.03%
Jio Financial Services Ltd.	-0.03%
Tata Steel Ltd.	-0.03%
Power Grid Corporation of India Ltd.	-0.02%
Indus Towers Ltd.	-0.02%
Persistent Systems Ltd.	-0.02%

Issuer Name	Total (%)
Biocon Ltd.	-0.02%
Fortis Healthcare Ltd.	-0.02%
Bharti Airtel Ltd.	-0.02%
Bharat Petroleum Corporation Ltd.	-0.02%
Amber Enterprises India Ltd.	-0.02%
One 97 Communications Ltd.	-0.02%
Tata Motors Passenger Vehicles Ltd.	-0.02%
Sona Blw Precision Forgings Ltd.	-0.02%
Petronet LNG Ltd.	-0.02%
Union Bank of India	-0.02%
UPL Ltd.	-0.02%
ICICI Bank Ltd.	-0.02%
ITC Ltd.	-0.02%
Aurobindo Pharma Ltd.	-0.01%
Laurus Labs Ltd.	-0.01%
Infosys Ltd.	-0.01%
Exide Industries Ltd.	-0.01%
HDFC Asset Management Co. Ltd.	-0.01%
NMDC Ltd.	-0.01%
AU Small Finance Bank Ltd.	-0.01%
Axis Bank Ltd.	-0.01%
Mphasis Ltd.	-0.01%
HDFC Bank Ltd.	-0.01%
Cipla Ltd.	-0.01%
Power Finance Corporation Ltd.	-0.01%
L&T Finance Ltd.	-0.01%
Bharat Dynamics Ltd.	0.00%
Dabur India Ltd.	0.00%
HDFC Life Insurance Company Ltd.	0.00%
SRF Ltd.	0.00%
Swiggy Ltd.	0.00%
Central Depository Services (I) Ltd.	0.00%
Tata Elxsi Ltd.	0.00%
Mahindra & Mahindra Ltd.	0.00%

INDEX/STOCK FUTURES: -0.89%

Issuer Name	Total (%)
Bharti Airtel Ltd.	-0.68
Glenmark Pharmaceuticals Ltd.	-0.60
Bharat Dynamics Ltd.	-0.43
Adani Enterprises Ltd.	-0.39
Delhivery Ltd.	-0.36
IDFC First Bank Ltd.	-0.31
Coforge Ltd.	-0.27
Eternal Ltd.	-0.18
Adani Green Energy Ltd.	-0.14
Bandhan Bank Ltd.	-0.11
Sammaan Capital Ltd.	-0.08
Vodafone Idea Ltd.	-0.08
Adani Ports and Special Economic Zone Ltd.	-0.07
ITC Ltd.	-0.03
Central Depository Services (I) Ltd.	0.05
Tata Elxsi Ltd.	0.06
L&T Finance Ltd.	0.10
Dixon Technologies (India) Ltd.	0.12
Union Bank of India	0.39
Amber Enterprises India Ltd.	0.43
Bank Nifty Index	0.44
Nifty 50 Index	1.25

FIXED INCOME: 63.82%

Issuer Name	Total (%)
TREPS	16.48
T-Bill (SOV)	15.97
National Bank for Agriculture and Rural Development (AAA)	5.44
Small Industries Development Bank of India (AAA)	2.74
Hindustan Petroleum Corporation Ltd. (AAA)	2.71
Manappuram Finance Ltd. (AA)	2.66
Nuvama Wealth Finance Ltd. (AA)	2.04
Torrent Pharmaceuticals Ltd. (AA+)	2.01
JSW Kalinga Steel Ltd. (AA)	1.98
360 One Prime Ltd. (AA)	1.96
Piramal Finance Ltd. (AA+)	1.95
Credila Financial Services Ltd. (AA)	1.61
JTPM Metal Traders Ltd. (AA)	1.53
Jubilant Beverages Ltd. (AA)	1.44
REC Ltd. (AAA)	1.33
Nuvama Wealth & Investment Ltd. (AA)	0.70
Power Finance Corporation Ltd. (AAA)	0.69
TVS Motor Company Ltd. (AA+)	0.56

Fixed income excl T-bill is considered at market value. TREPS is net of Receivables/Payables

REITs 0.94%

Security Name	Total (%)
Brookfield India Real Estate Trust	0.94
Knowledge Realty Trust	0.00

Data as on 30th April 2026. ** Listing status awaited

InvITS: 2.04%

Security Name	Total (%)
IndiGrid Infrastructure Trust	0.95
Capital Infra Trust	0.65
Raajmarg Infra Investment Trust	0.44



Scheme Performance

	Altiva Hybrid Long-Short Fund– Direct (G)		Altiva Hybrid Long-Short Fund– Regular (G)		Benchmark (NIFTY 50 Hybrid Composite Debt 50:50 Index)	
Period	Annualized Returns	Value of Rs. 10,000 invested	Annualized Returns	Value of Rs. 10,000 invested	Annualized Returns	Value of Rs. 10,000 invested
6M	10.60%	10,526	9.56%	10,474	-6.66%	9,670
Since Inception	10.37%	10,546	9.32%	10,490	-6.85%	9,640

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

Annualized return for <= 1 year. Value of Rs. 10,000 invested is based on absolute performance.

Different plans shall have different expense structure. Returns are for Growth Option only. Since inception return of benchmark is calculated from inception of the scheme. In case the start/end date is non-business day, the NAV of previous day is used for computation. **Inception date –20th October 2025.**

The scheme is currently managed by Mr. Bharat Lahoti (managing this fund since Oct 20, 2025), Mr. Bhavesh Jain (managing this fund since Oct 20, 2025), Mr. Dhawal Dalal (managing this fund since Oct 20, 2025), Mr. Kedar Karnik (managing this fund since Jan 15, 2026), Mr. Amit Vora (managing this fund since Oct 20, 2025)

Data as on 30th April 2026. Past performance may or may not be sustained in the future.



Debt portfolio quants as on 30th April, 2026

Yield to maturity (YTM)

8.24%

Modified Duration

1.89 yr

Average Maturity

2.16 yr

Macaulay Duration

2.04 yr

Data as on 30th April 2026. Debt portfolio quants is excluding T-Bill.



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 12 month 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

Cess and surcharge rates will be applicable as per the IT Act. Please consult tax advisor for better understanding and taxation applicable to specific investments.



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 - 10.5455 Regular - 10.4902			
Fund Manager		Name	Experience	Managing Since
	Equity	Mr. Bhavesh Jain Mr. Bharat Lahoti	17 Years 18 Years	20 th October 2025
	Debt	Mr. Dhawal Dalal Mr. Kedar Karnik	26 Years 19 Years	20 th October 2025 15 th January 2026
	Overseas	Mr. Amit Vora	16 Years	20 th 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 <small>(subject to min investment of Rs 10 lakh)</small>	Rs. 1,000 and in multiples of Re. 1/- thereafter			
Inception Date	20 th October 2025			
Expense Ratio*	BER/TER (Direct Plan) – 0.57%/1.56% BER/TER (Regular Plan) – 1.38%/2.51%			
AUM	Month End: Rs. 3,783 cr Monthly Avg: Rs. 3,508 cr			

For further details, please refer the iSID available on website. *With effect from April 1, 2026, Total Expense Ratio (TER) = (A) Base Expense Ratio (BER) + (B) Brokerage Cost + (C) Transaction Cost incurred for the purpose of execution of trade + (D) Statutory levies (including GST). It may be noted that Brokerage Cost, Transaction Cost and Statutory levies were already being borne by the scheme prior to the revised framework. However, pursuant to the revised disclosure norms effective April 1, 2026, the same are now disclosed as part of TER for enhanced transparency. All expenses charged to the scheme and disclosed as part of TER are within the limits prescribed by SEBI.
Data as on 30th April 2026.