

FUND
UPDATE
Mar'26

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.

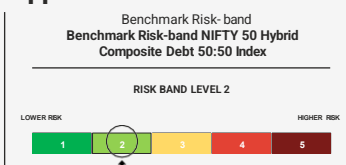
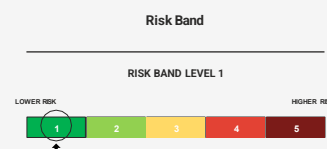
(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)

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

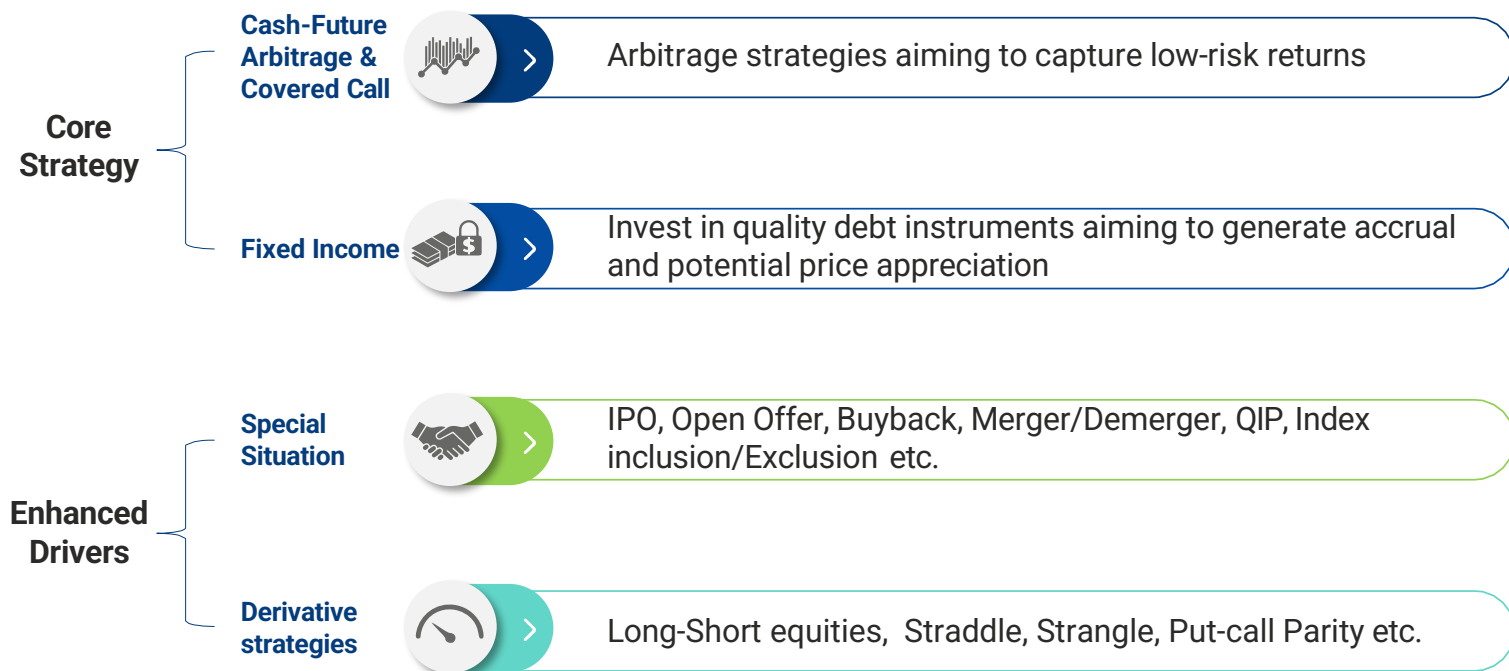


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.
Please read all investment strategy related documents carefully before making the investment decision.



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 31st March 2026

Strategy	Weight (%)
Cash Future Arbitrage & Covered Call/Put	40.37
Fixed Income	43.90
Special Situation	2.53
Other Derivative Strategies	5.91
REITs/InvITs	2.72
Others*	4.59
TOTAL	100.00

Data as on 31st March 2026. *Incl Cash/Accounts Receivable/ Accounts Payable. ^Market value + accrued interest considered for calculating exposure.



Portfolio Commentary

Amid significant volatility during the month across equity and debt markets due to geopolitical events, the fund contained risk through efficient delta hedging using derivatives, helping limit drawdowns despite ~11% decline in the Nifty 50.

In March'26, deployment within the fund was further scaled up in line with the rapid growth in AUM. Fixed-income exposure continues to be anchored in high-quality instruments, maintaining a blended YTM of 8.1%. Excess cash was further deployed in Treasury Bills to efficiently manage liquidity while retaining flexibility for equity and derivatives positioning.

Exposure to cash–future arbitrage and covered call/put strategies stood at ~40%, providing stable carry with attractive spreads of ~7% and 10–12%, respectively. Allocation to special situations, including merger arbitrage, open offers, and selective IPO opportunities was at ~3%, enabling participation in event-driven return opportunities with defined risk profiles. The fund maintained ~2% & ~0.3% allocation to InvITs and REITs respectively, given their predictable cash flows and superior risk-reward profile. Other derivative strategies, including strangle and other option-based positions, stood at ~6 %, to manage risk amid heightened global uncertainty.

Overall, the portfolio remains focused on strategies aimed at delivering superior risk-adjusted returns, particularly covered calls, straddles, and strangles, while preserving liquidity and flexibility to capitalize on emerging special situations as they arise.



Portfolio as on 31st March, 2026

EQUITY & EQUITY RELATED: 36.84%

Issuer Name	Total (%)
HDFC Bank Ltd.	1.98
Bharti Airtel Ltd.	1.90
Manappuram Finance Ltd.	1.63
Shriram Finance Ltd.	1.56
Eternal Ltd.	1.54
IDFC First Bank Ltd.	1.51
RBL Bank Ltd.	1.38
Bharat Heavy Electricals Ltd.	1.34
Muthoot Finance Ltd.	1.24
Cigniti Technologies Ltd.	1.10
Reliance Industries Ltd.	1.04
Multi Commodity Exchange of India Ltd.	1.04
Vedanta Ltd.	0.95
Polycab India Ltd.	0.90
Titan Company Ltd.	0.82
Vodafone Idea Ltd.	0.77
Glenmark Pharmaceuticals Ltd.	0.74
ICICI Bank Ltd.	0.70
Maruti Suzuki India Ltd.	0.69
Indus Towers Ltd.	0.66
Bandhan Bank Ltd.	0.63
Biocon Ltd.	0.61
Mazagon Dock Shipbuilders Ltd.	0.58
Ashok Leyland Ltd.	0.58
Fortis Healthcare Ltd.	0.54
Infosys Ltd.	0.54
Aurobindo Pharma Ltd.	0.50
Tata Motors Passenger Vehicles Ltd.	0.48
BSE Ltd.	0.48
Power Finance Corporation Ltd.	0.47
Godrej Properties Ltd.	0.46

Issuer Name	Total (%)
HDFC Asset Management Co. Ltd.	0.44
One 97 Communications Ltd.	0.43
Jio Financial Services Ltd.	0.42
Bharat Petroleum Corporation Ltd.	0.41
Tata Steel Ltd.	0.39
UPL Ltd.	0.38
The Federal Bank Ltd.	0.35
Mphasis Ltd.	0.35
Laurus Labs Ltd.	0.35
Cholamandalam Investment & Finance Co. Ltd.	0.34
Adani Enterprises Ltd.	0.33
ITC Ltd.	0.31
Restaurant Brands Asia Ltd.	0.27
Axis Bank Ltd.	0.27
Power Grid Corporation of India Ltd.	0.26
AU Small Finance Bank Ltd.	0.26
Dabur India Ltd.	0.26
Cipla Ltd.	0.23
Cummins India Ltd.	0.23
Varun Beverages Ltd.	0.21
HDFC Life Insurance Company Ltd.	0.21
Exide Industries Ltd.	0.17
Adani Green Energy Ltd.	0.11
Sammaan Capital Ltd.	0.10
SRF Ltd.	0.09
Nuvama Wealth Management Ltd.	0.08
Adani Ports and Special Economic Zone Ltd.	0.07
Tata Elxsi Ltd.	0.06
Swiggy Ltd.	0.04
Mahindra & Mahindra Ltd.	0.03
Central Depository Services (I) Ltd.	0.03

Data as on 31st March 2026.

INDEX/STOCK OPTIONS: -1.04%

Issuer Name	Total (%)	Issuer Name	Total (%)
Multi Commodity Exchange of India Ltd.	-0.08	Tata Steel Ltd.	-0.01
Manappuram Finance Ltd.	-0.06	Union Bank of India	-0.01
Glenmark Pharmaceuticals Ltd.	-0.06	Eternal Ltd.	-0.01
BSE Ltd.	-0.06	Tata Motors Passenger Vehicles Ltd.	-0.01
Vedanta Ltd.	-0.05	Cholamandalam Investment & Finance Co. Ltd.	-0.01
RBL Bank Ltd.	-0.04	HDFC Bank Ltd.	-0.01
Bharat Heavy Electricals Ltd.	-0.04	Dabur India Ltd.	-0.01
Vodafone Idea Ltd.	-0.04	Mphasis Ltd.	-0.01
National Stock Exchange of India Ltd.	-0.04	ICICI Bank Ltd.	-0.01
IDFC First Bank Ltd.	-0.04	Jio Financial Services Ltd.	-0.01
Shriram Finance Ltd.	-0.04	Titan Company Ltd.	-0.01
Polycab India Ltd.	-0.03	Swiggy Ltd.	-0.01
Persistent Systems Ltd.	-0.02	AU Small Finance Bank Ltd.	-0.01
Infosys Ltd.	-0.02	One 97 Communications Ltd.	-0.01
Oil India Ltd.	-0.02	Varun Beverages Ltd.	-0.01
Aurobindo Pharma Ltd.	-0.02	HDFC Asset Management Co. Ltd.	-0.01
Coforge Ltd.	-0.02	Bajaj Auto Ltd.	-0.01
Reliance Industries Ltd.	-0.02	Ashok Leyland Ltd.	0.00
Power Grid Corporation of India Ltd.	-0.02	Axis Bank Ltd.	0.00
Biocon Ltd.	-0.02	HDFC Life Insurance Company Ltd.	0.00
Bharat Petroleum Corporation Ltd.	-0.02	UPL Ltd.	0.00
Mazagon Dock Shipbuilders Ltd.	-0.02	SRF Ltd.	0.00
Laurus Labs Ltd.	-0.02	Bharat Dynamics Ltd.	0.00
Maruti Suzuki India Ltd.	-0.02	Exide Industries Ltd.	0.00
Bharti Airtel Ltd.	-0.01	Cipla Ltd.	0.00
Fortis Healthcare Ltd.	-0.01	Nuvama Wealth Management Ltd.	0.00
Bandhan Bank Ltd.	-0.01	L&T Finance Ltd.	0.00
The Federal Bank Ltd.	-0.01	ITC Ltd.	0.00
Dixon Technologies (India) Ltd.	-0.01	Tata Elxsi Ltd.	0.00
Cummins India Ltd.	-0.01	Central Depository Services (I) Ltd.	0.00
Power Finance Corporation Ltd.	-0.01	Mahindra & Mahindra Ltd.	0.00
Indus Towers Ltd.	-0.01	Muthoot Finance Ltd.	0.01
Godrej Properties Ltd.	-0.01		

INDEX/STOCK FUTURES: 2.38%

Issuer Name	Total (%)
Nifty 50 Index	2.95
Muthoot Finance Ltd.	0.76
Bajaj Auto Ltd.	0.54
Union Bank of India	0.50
Bharat Dynamics Ltd.	0.49
Dixon Technologies (India) Ltd.	0.48
Interglobe Aviation Ltd.	0.35
Persistent Systems Ltd.	0.31
Oil India Ltd.	0.29
Polycab India Ltd.	0.22
Swiggy Ltd.	0.20
L&T Finance Ltd.	0.14
Infosys Ltd.	0.13
Central Depository Services (I) Ltd.	0.03
Aurobindo Pharma Ltd.	0.02
ITC Ltd.	-0.03
Cummins India Ltd.	-0.04
Adani Ports and Special Economic Zone Ltd.	-0.07
Vodafone Idea Ltd.	-0.08
Sammaan Capital Ltd.	-0.10
Adani Green Energy Ltd.	-0.11
Biocon Ltd.	-0.14
Multi Commodity Exchange of India Ltd.	-0.17
IDFC First Bank Ltd.	-0.32
Adani Enterprises Ltd.	-0.33
Coforge Ltd.	-0.46
Eternal Ltd.	-0.88
Bharti Airtel Ltd.	-0.94
HDFC Bank Ltd.	-1.36

REITs 0.34%

Security Name	Total (%)
Brookfield India Real Estate Trust	0.33
Knowledge Realty Trust	0.01

FIXED INCOME: 43.91%

Issuer Name	Total (%)
T-Bill (SOV)	10.98
National Bank for Agriculture and Rural Development (AAA)	3.23
Small Industries Development Bank of India (AAA)	3.19
Hindustan Petroleum Corporation Ltd. (AAA)	3.15
HDFC Bank Ltd. (AAA)	3.07
Nuvama Wealth Finance Ltd. (AA)	2.37
Torrent Pharmaceuticals Ltd. (AA+)	2.34
JSW Kalinga Steel Ltd. (AA)	2.34
360 One Prime Ltd. (AA)	2.28
Piramal Finance Ltd. (AA+)	2.26
Credila Financial Services Ltd. (AA+)	1.87
JTPM Metal Traders Ltd. (AA)	1.78
Jubilant Beverages Ltd. (AA)	1.68
REC Ltd. (AAA)	1.55
Power Finance Corporation Ltd. (AAA)	0.81
Nuvama Wealth & Investment Ltd. (AA)	0.81
TVS Motor Company Ltd. (AAA)	0.23

Fixed income excl T-bill is considered at market value.

OTHERS: 17.55%

Security Name	Total (%)
TREPS	13.04
Others (including Net Receivables/Payables)	4.51

InvITS: 2.37%

Security Name	Total (%)
IndiGrid Infrastructure Trust	1.11
Capital Infra Trust	0.75
Raajmarg Infra Investment Trust	0.51



Debt portfolio quantas as on 31st March, 2026

Yield to maturity (YTM)
8.13%

Modified Duration
1.79 yr

Average Maturity
2.04 yr

Macaulay Duration
1.94 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 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 - 10.2214 Regular - 10.1757			
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 (subject to min investment of Rs 10 lakh)	Rs. 1,000 and in multiples of Re. 1/- thereafter			
Inception Date	20 th October 2025			
Expense Ratio*	Direct - 0.68% Regular - 1.67%			
AUM	Month End: Rs. 3,216 cr Monthly Avg: Rs. 3,027 cr			

For further details, please refer the iSID available on website. *Total TER considered. Data as on 31st March 2026.

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.