

FUND
UPDATE
Feb'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.)

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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

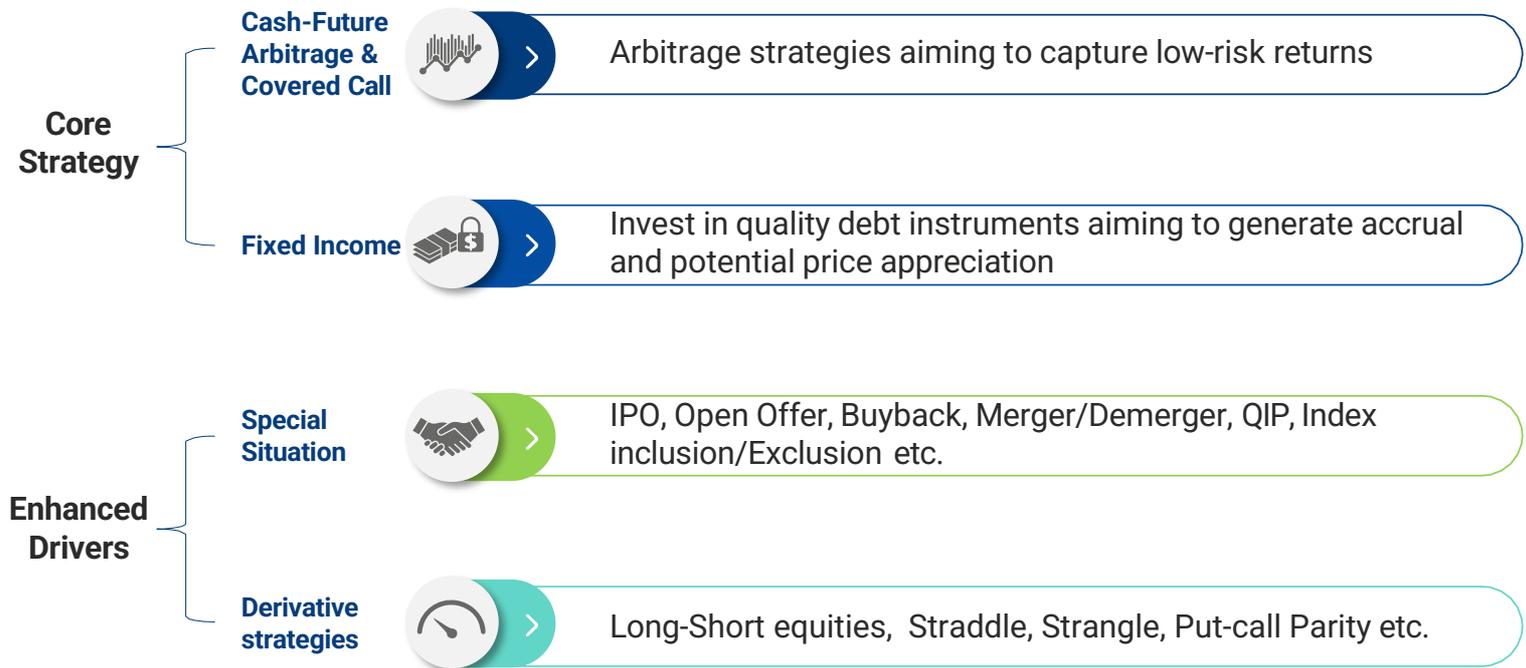


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.
Please read all investment strategy related documents carefully before making the investment decision.



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 28th February 2026

Strategy	Weight (%)
Cash Future Arbitrage & Covered Call/Put	38.14
Fixed Income	44.07
Special Situation	4.15
Other Derivative Strategies	13.35
REITs/InvITs	2.69
Others*	-2.41
TOTAL	100.00

Data as on 28th February 2026. *Incl Cash/Accounts Receivable/ Accounts Payable. *Market value + accrued interest considered for calculating exposure.



Portfolio Commentary

In February, we continued to scale up deployment within the fund as our AUM scaled up rapidly. Our allocation to fixed-income remains concentrated in high-quality instruments, with blended YTM of 7.8%. We have further deployed excess cash in T-Bills to manage liquidity and provide flexibility for equity and derivatives trades.

Exposure to cash-future arbitrage and covered call/put strategies stood at ~38%, continuing to offer attractive spreads of ~7% and 10–12%, respectively. Participation in special situation opportunities, including merger arbitrage, Open Offer and selective IPOs was 4.2%. We have also participated in REITs and InvITs with exposure at 2.7% as we believe these instruments offer a better risk reward profile. Derivative strategy with strangle and other option-based positions stood at 13.4%, to manage risk amid heightened global uncertainty.

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 28th February, 2026

EQUITY & EQUITY RELATED: 34.77%

Issuer Name	Total (%)	Issuer Name	Total (%)
IDFC First Bank Ltd.	2.66	Laurus Labs Ltd.	0.40
Eternal Ltd.	1.97	Adani Enterprises Ltd.	0.38
Polycab India Ltd.	1.51	Axis Bank Ltd.	0.38
Bharat Heavy Electricals Ltd.	1.38	AU Small Finance Bank Ltd.	0.35
Manappuram Finance Ltd.	1.35	Maruti Suzuki India Ltd.	0.33
Vedanta Ltd.	1.24	Godrej Properties Ltd.	0.32
RBL Bank Ltd.	1.14	Power Grid Corporation of India Ltd.	0.31
ICICI Bank Ltd.	1.09	Power Finance Corporation Ltd.	0.31
Multi Commodity Exchange of India Ltd.	1.05	HDFC Life Insurance Company Ltd.	0.30
Reliance Industries Ltd.	1.03	Cipla Ltd.	0.30
Bharti Airtel Ltd.	0.92	Varun Beverages Ltd.	0.29
HDFC Bank Ltd.	0.92	Jio Financial Services Ltd.	0.28
Glenmark Pharmaceuticals Ltd.	0.88	Interglobe Aviation Ltd.	0.27
Infosys Ltd.	0.83	Cholamandalam Investment & Finance Co. Ltd.	0.26
Vodafone Idea Ltd.	0.77	Bharat Dynamics Ltd.	0.25
Bajaj Auto Ltd.	0.74	Exide Industries Ltd.	0.23
Tata Motors Passenger Vehicles Ltd.	0.74	Fortis Healthcare Ltd.	0.22
HDFC Asset Management Co. Ltd.	0.64	Shriram Finance Ltd.	0.19
Dixon Technologies (India) Ltd.	0.62	Dabur India Ltd.	0.19
Muthoot Finance Ltd.	0.62	L&T Finance Ltd.	0.19
Bharti Airtel Ltd.	0.61	Restaurant Brands Asia Ltd.	0.16
BSE Ltd.	0.57	Adani Green Energy Ltd.	0.15
Indus Towers Ltd.	0.51	Sammaan Capital Ltd.	0.12
UPL Ltd.	0.50	SRF Ltd.	0.11
Mazagon Dock Shipbuilders Ltd.	0.50	Nuvama Wealth Management Ltd.	0.11
The Federal Bank Ltd.	0.49	Adani Ports and Special Economic Zone Ltd.	0.09
Bandhan Bank Ltd.	0.48	Tata Elxsi Ltd.	0.08
Biocon Ltd.	0.47	Meesho Ltd.	0.07
Mphasis Ltd.	0.47	Aequus Ltd.	0.05
Cigniti Technologies Ltd.	0.45	Mahindra & Mahindra Ltd.	0.04
ITC Ltd.	0.41	Union Bank of India	0.04
One 97 Communications Ltd.	0.40	Central Depository Services (I) Ltd.	0.04

Data as on 28th February 2026.

INDEX/STOCK OPTIONS: -1.87%

Issuer Name	Total (%)	Issuer Name	Total (%)
Vedanta Ltd.	-0.13	Eternal Ltd.	-0.02
Polycab India Ltd.	-0.12	Godrej Properties Ltd.	-0.02
IDFC First Bank Ltd.	-0.12	Shriram Finance Ltd.	-0.02
Multi Commodity Exchange of India Ltd.	-0.12	Power Finance Corporation Ltd.	-0.02
Glenmark Pharmaceuticals Ltd.	-0.10	Fortis Healthcare Ltd.	-0.01
Manappuram Finance Ltd.	-0.10	Mphasis Ltd.	-0.01
Vodafone Idea Ltd.	-0.09	Jio Financial Services Ltd.	-0.01
Bharat Heavy Electricals Ltd.	-0.08	Coforge Ltd.	-0.01
RBL Bank Ltd.	-0.07	Cipla Ltd.	-0.01
BSE Ltd.	-0.05	Varun Beverages Ltd.	-0.01
Tata Motors Passenger Vehicles Ltd.	-0.05	Axis Bank Ltd.	-0.01
Dixon Technologies (India) Ltd.	-0.05	Dabur India Ltd.	-0.01
Biocon Ltd.	-0.05	UPL Ltd.	-0.01
National Stock Exchange of India Ltd.	-0.04	Exide Industries Ltd.	-0.01
Bajaj Auto Ltd.	-0.04	L&T Finance Ltd.	-0.01
HDFC Asset Management Co. Ltd.	-0.04	Swiggy Ltd.	-0.01
Laurus Labs Ltd.	-0.04	Maruti Suzuki India Ltd.	-0.01
Muthoot Finance Ltd.	-0.04	AU Small Finance Bank Ltd.	-0.01
The Federal Bank Ltd.	-0.04	HDFC Life Insurance Company Ltd.	-0.01
Ashok Leyland Ltd.	-0.03	Mazagon Dock Shipbuilders Ltd.	-0.01
Bandhan Bank Ltd.	-0.03	One 97 Communications Ltd.	0.00
Reliance Industries Ltd.	-0.02	Union Bank of India	0.00
Power Grid Corporation of India Ltd.	-0.02	Cummins India Ltd.	0.00
ICICI Bank Ltd.	-0.02	Mahindra & Mahindra Ltd.	0.00
Cholamandalam Investment & Finance Co. Ltd.	-0.02	SRF Ltd.	0.00
Bharat Dynamics Ltd.	-0.02	ITC Ltd.	0.00
HDFC Bank Ltd.	-0.02	Tata Elxsi Ltd.	0.00
Indus Towers Ltd.	-0.02	Central Depository Services (I) Ltd.	0.00
Infosys Ltd.	-0.02	Nuvama Wealth Management Ltd.	0.00

INDEX/STOCK FUTURES: -10.32%

Issuer Name	Total (%)
Ashok Leyland Ltd.	0.47
Bharat Dynamics Ltd.	0.34
Swiggy Ltd.	0.33
ITC Ltd.	-0.04
Adani Ports and Special Economic Zone Ltd.	-0.09
Sammaan Capital Ltd.	-0.12
Vodafone Idea Ltd.	-0.12
ICICI Bank Ltd.	-0.15
Adani Green Energy Ltd.	-0.15
Biocon Ltd.	-0.18
Multi Commodity Exchange of India Ltd.	-0.21
Interglobe Aviation Ltd.	-0.27
Adani Enterprises Ltd.	-0.48
Cummins India Ltd.	-0.55
Eternal Ltd.	-1.12
Bharti Airtel Ltd.	-1.18
Polycab India Ltd.	-1.52
IDFC First Bank Ltd.	-1.60
Nifty Index	-3.68

FIXED INCOME: 44.07%

Issuer Name	Total (%)
T-Bill (SOV)	11.20
Hindustan Petroleum Corporation Ltd. (AAA Rating)	4.04
National Bank for Agriculture and Rural Development (AAA Rating)	3.86
Small Industries Development Bank of India (AAA Rating)	3.80
Nuvama Wealth Finance Ltd. (AA Rating)	2.83
Torrent Pharmaceuticals Ltd. (AA+ Rating)	2.80
360 One Prime Ltd. (AA Rating)	2.70
Piramal Finance Ltd. (AA Rating)	2.68
Credila Financial Services Ltd. (AA+ Rating)	2.28
JTPM Metal Traders Ltd. (AA Rating)	2.12
Jubilant Beverages Ltd. (AA Rating)	2.00
REC Ltd. (AAA Rating)	1.84
Power Finance Corporation Ltd. (AAA Rating)	0.96
Nuvama Wealth & Investment Ltd. (AA Rating)	0.96

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

REITs/InvITS: 2.69%

Security Name	Total (%)
IndiGrid Infrastructure Trust	1.33
Capital Infra Trust	0.91
Brookfield India Real Estate Trust	0.45

OTHERS: 20.30%

Security Name	Total (%)
TREPS	24.24
Others (including Net Receivables/Payables)	-3.94

Debt portfolio quants as on 28th February, 2026

Yield to maturity (YTM)
7.76%

Modified Duration
1.96 yr

Average Maturity
2.26 yr

Macaulay Duration
2.11 yr

Data as on 28th February 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 - 10.3801 Regular - 10.3426			
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. 2,801 cr Monthly Avg: Rs. 2,394 cr			

For further details, please refer the iSID available on website. *Total TER considered. Data as on 28th February 2026.

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