

FUND  
UPDATE  
May'26

altiva SIF<sup>TM</sup>  
— 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.)*

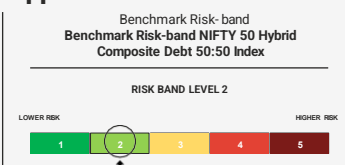
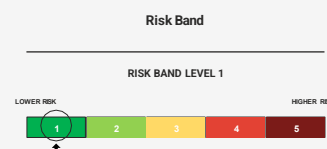
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Edelweiss Mutual Fund – SEBI Registration No. MF/057/08/02

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

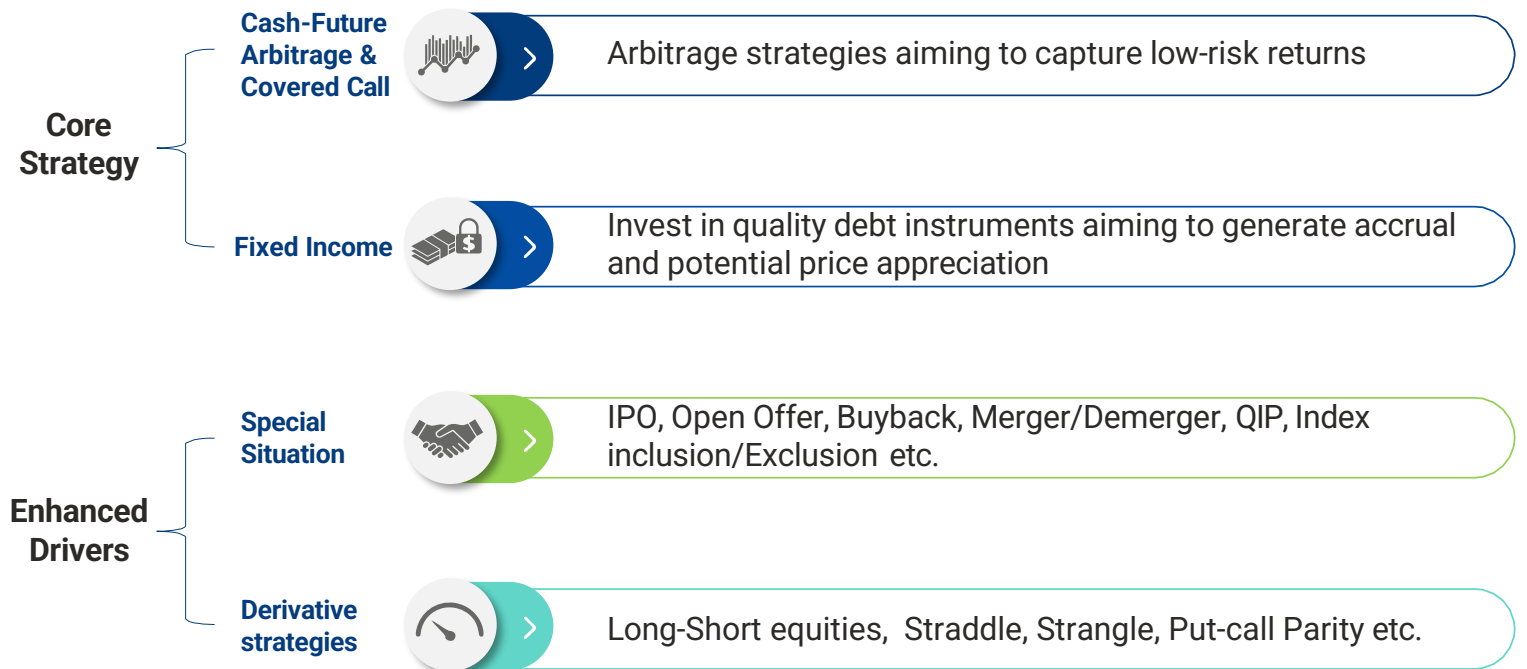


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.  
Please read all investment strategy related documents carefully before making the investment decision.



## Portfolio Construction

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



Note: In addition to the above asset allocation, exposure to REITs & InvITs can also be considered basis fund manager discretion. The portfolio construction is based on current strategy, it may change considering the market environment. For details kindly refer the asset allocation mentioned in the ISID



## Portfolio summary as on 31<sup>st</sup> May 2026

Strategy	Exposure (%)
Cash Future Arbitrage & Covered Call	47%
Fixed Income*	53%
Special Situation	0.4%
Other Derivative Strategies	11%
REITs/InvITs	4%
<b>TOTAL</b>	<b>115%*</b>

Data as on 31<sup>st</sup> May 2026. \*Incl T-bill, TREPS & Net Receivables/(Payables) which is not considered as exposure. Market value + accrued interest considered for calculating Fixed Income exposure.



## Portfolio Commentary

In May, 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 improved to ~8.4%. Surplus cash was actively managed through Treasury Bills, ensuring efficient liquidity management while preserving flexibility for tactical allocation across equities and derivatives.

Exposure to arbitrage and covered call/put strategies increased to ~47%, supported by improved spreads towards the end of the month, aided by MSCI rebalancing flows and heightened market uncertainty. Covered call spreads remained attractive at ~10–12%. Allocation to derivative strategies remained stable at ~11%, with continued use of straddle and hedge-based strategies to capitalize on market volatility while maintaining a defined risk approach.

Special situations—including merger arbitrage, open offers, QIP, block and selective IPO opportunities—remained muted during the month, with limited opportunities to capitalize. The fund increased its allocation to REITs and InvITs to ~4%, supported by their predictable cash flows and relatively attractive yields. Overall, the portfolio positioning reflects a shift towards arbitrage-led carry opportunities amid improved spreads, while retaining sufficient liquidity and flexibility to capitalize on emerging opportunities.

Talking about performance, since the inception of the fund, the Nifty has remained volatile, delivering a negative annualized return of ~-14%, while our fund generated ~+11% with relatively low volatility. The fund's defensive positioning is evident in its ability to limit downside—during March's sharp decline, when the Nifty 50 fell by -11.31%, the fund declined by just -1.54%, while continuing to participate in market recoveries, as seen in April +3.17%. Overall, the fund continues to balance downside risk management with steady return generation, delivering better risk-adjusted performance compared to broader markets.



## Portfolio as on 31<sup>st</sup> May, 2026

**EQUITY & EQUITY RELATED: 45.15%**

Issuer Name	Total (%)
HDFC Bank Ltd.	4.00%
Bharti Airtel Ltd.	2.45%
Coal India Ltd.	2.20%
ICICI Bank Ltd.	2.16%
Premier Energies Ltd	1.92%
Varun Beverages Ltd.	1.33%
Shriram Finance Ltd.	1.25%
Coforge Ltd.	1.03%
Glenmark Pharmaceuticals Ltd.	1.00%
Multi Commodity Exchange of India Ltd.	0.94%
Vodafone Idea Ltd.	0.91%
Delhivery Ltd.	0.91%
Reliance Industries Ltd.	0.88%
One 97 Communications Ltd.	0.86%
IDFC First Bank Ltd.	0.82%
Bajaj Finance Ltd.	0.80%
RBL Bank Ltd.	0.79%
Inox Wind Ltd.	0.76%
Jio Financial Services Ltd.	0.75%
Indus Towers Ltd.	0.72%
Amber Enterprises India Ltd.	0.71%
Eternal Ltd.	0.68%
Mahindra & Mahindra Ltd.	0.68%
Dixon Technologies (India) Ltd.	0.67%
NMDC Ltd.	0.66%
Mazagon Dock Shipbuilders Ltd.	0.62%
Bandhan Bank Ltd.	0.61%
Aurobindo Pharma Ltd.	0.57%
BSE Ltd.	0.53%
Maruti Suzuki India Ltd.	0.53%
Infosys Ltd.	0.53%

Issuer Name	Total (%)
Hyundai Motor India Ltd.	0.50%
Cholamandalam Investment & Finance Co. Ltd.	0.48%
Muthoot Finance Ltd.	0.46%
Titan Company Ltd.	0.46%
Union Bank of India	0.42%
Tata Steel Ltd.	0.42%
Manappuram Finance Ltd.	0.41%
Biocon Ltd.	0.40%
Adani Enterprises Ltd.	0.40%
Bharat Heavy Electricals Ltd.	0.37%
Ashok Leyland Ltd.	0.35%
Petronet LNG Ltd.	0.33%
Axis Bank Ltd.	0.32%
Bharat Petroleum Corporation Ltd.	0.32%
Tata Motors Passenger Vehicles Ltd.	0.31%
UPL Ltd.	0.31%
Fortis Healthcare Ltd.	0.29%
Swiggy Ltd.	0.29%
The Federal Bank Ltd.	0.28%
Godrej Properties Ltd.	0.28%
Vedanta Ltd.	0.28%
Power Finance Corporation Ltd.	0.27%
HDFC Life Insurance Company Ltd.	0.26%
ITC Ltd.	0.23%
NBCC (India) Ltd.	0.22%
AU Small Finance Bank Ltd.	0.22%
Cipla Ltd.	0.21%
JSW Cement Ltd.	0.19%
Power Grid Corporation of India Ltd.	0.18%
Persistent Systems Ltd.	0.18%
Lupin Ltd.	0.18%

## EQUITY & EQUITY RELATED

Issuer Name	Total (%)
Exide Industries Ltd.	0.16%
Sun Pharmaceutical Industries Ltd.	0.14%
Tata Consumer Products Ltd.	0.14%
Adani Green Energy Ltd.	0.14%
Sona Blw Precision Forgings Ltd.	0.14%
Oil India Ltd.	0.13%
Dabur India Ltd.	0.13%
Mphasis Ltd.	0.13%
L&T Finance Ltd.	0.12%
HDFC Asset Management Co. Ltd.	0.11%

Issuer Name	Total (%)
Interglobe Aviation Ltd.	0.11%
Billionbrains Garage Ventures Ltd.	0.11%
Sammaan Capital Ltd.	0.08%
JSW Steel Ltd.	0.08%
Restaurant Brands Asia Ltd.	0.08%
Adani Ports and Special Economic Zone Ltd.	0.07%
Bajaj Auto Ltd.	0.06%
Tata Consultancy Services Ltd.	0.05%
Central Depository Services (I) Ltd.	0.04%
Hindalco Industries Ltd.	0.04%

## INDEX/STOCK OPTIONS: -1.95%

Issuer Name	Total (%)
Coal India Ltd.	-0.13%
Vodafone Idea Ltd.	-0.12%
Premier Energies Ltd	-0.10%
Varun Beverages Ltd.	-0.10%
Manappuram Finance Ltd.	-0.09%
RBL Bank Ltd.	-0.08%
Vedanta Ltd.	-0.08%
Glenmark Pharmaceuticals Ltd.	-0.07%
Amber Enterprises India Ltd.	-0.07%
Indus Towers Ltd.	-0.06%
Dixon Technologies (India) Ltd.	-0.06%
Bandhan Bank Ltd.	-0.05%
BSE Ltd.	-0.05%
One 97 Communications Ltd.	-0.04%
Coforge Ltd.	-0.04%
NBCC (India) Ltd.	-0.04%
Multi Commodity Exchange of India Ltd.	-0.04%
IDFC First Bank Ltd.	-0.04%
Inox Wind Ltd.	-0.04%
Eternal Ltd.	-0.04%
Shriram Finance Ltd.	-0.04%
Bharat Heavy Electricals Ltd.	-0.03%
Biocon Ltd.	-0.03%
Infosys Ltd.	-0.03%
Bharti Airtel Ltd.	-0.03%
Tata Motors Passenger Vehicles Ltd.	-0.03%
Ashok Leyland Ltd.	-0.03%
Godrej Properties Ltd.	-0.03%
Muthoot Finance Ltd.	-0.03%

Issuer Name	Total (%)
Union Bank of India	-0.03%
Maruti Suzuki India Ltd.	-0.03%
Cholamandalam Investment & Finance Co. Ltd.	-0.03%
Delhivery Ltd.	-0.03%
Exide Industries Ltd.	-0.02%
Fortis Healthcare Ltd.	-0.02%
Persistent Systems Ltd.	-0.02%
Jio Financial Services Ltd.	-0.02%
Mazagon Dock Shipbuilders Ltd.	-0.02%
Cipla Ltd.	-0.02%
Tata Steel Ltd.	-0.01%
Axis Bank Ltd.	-0.01%
UPL Ltd.	-0.01%
Sona Blw Precision Forgings Ltd.	-0.01%
The Federal Bank Ltd.	-0.01%
Aurobindo Pharma Ltd.	-0.01%
Bharat Petroleum Corporation Ltd.	-0.01%
NMDC Ltd.	-0.01%
Mahindra & Mahindra Ltd.	-0.01%
ICICI Bank Ltd.	-0.01%
Oil India Ltd.	-0.01%
HDFC Bank Ltd.	-0.01%
Petronet LNG Ltd.	-0.01%
Reliance Industries Ltd.	-0.01%
Wipro Ltd.	-0.01%
HDFC Asset Management Co. Ltd.	-0.01%
Mphasis Ltd.	-0.01%
Titan Company Ltd.	-0.01%
AU Small Finance Bank Ltd.	-0.01%

## INDEX/STOCK FUTURES: -11.66%

Issuer Name	Total (%)
HDFC Bank Ltd.	-3.52%
ICICI Bank Ltd.	-1.64%
Bharti Airtel Ltd.	-1.48%
Coal India Ltd.	-1.12%
Bajaj Finance Ltd.	-0.80%
Premier Energies Ltd	-0.56%
Hyundai Motor India Ltd.	-0.51%
Glenmark Pharmaceuticals Ltd.	-0.48%
Adani Enterprises Ltd.	-0.40%
Delhivery Ltd.	-0.29%
Coforge Ltd.	-0.28%
IDFC First Bank Ltd.	-0.27%
Swiggy Ltd.	-0.21%
Lupin Ltd.	-0.18%
Multi Commodity Exchange of India Ltd.	-0.18%
Eternal Ltd.	-0.16%
Tata Consumer Products Ltd.	-0.15%
Sun Pharmaceutical Industries Ltd.	-0.15%
Adani Green Energy Ltd.	-0.14%
Tata Steel Ltd.	-0.11%

Issuer Name	Total (%)
Interglobe Aviation Ltd.	-0.11%
HDFC Life Insurance Company Ltd.	-0.11%
Vodafone Idea Ltd.	-0.10%
Bandhan Bank Ltd.	-0.10%
JSW Steel Ltd.	-0.08%
Sammaan Capital Ltd.	-0.08%
Adani Ports and Special Economic Zone Ltd.	-0.07%
Hindalco Industries Ltd.	-0.04%
Axis Bank Ltd.	-0.04%
ITC Ltd.	-0.02%
Cipla Ltd.	-0.02%
Tata Consultancy Services Ltd.	0.00%
Reliance Industries Ltd.	0.00%
Tata Elxsi Ltd.	0.05%
Bharat Dynamics Ltd.	0.05%
Dixon Technologies (India) Ltd.	0.10%
Muthoot Finance Ltd.	0.28%
Infosys Ltd.	0.38%
Wipro Ltd.	0.42%
Vedanta Ltd.	0.46%

## REITs: 2.05%

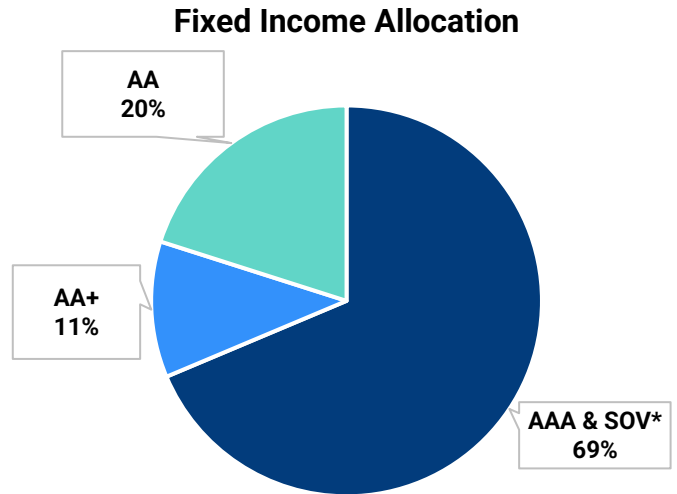
Security Name	Total (%)
Brookfield India Real Estate Trust	0.77%
Bagmane Prime Office Reit	0.76%
Knowledge Realty Trust	0.52%

## InvITS: 1.72%

Security Name	Total (%)
IndiGrid Infrastructure Trust	0.80%
Capital Infra Trust	0.55%
Raajmarg Infra Investment Trust	0.37%

## FIXED INCOME: 53.04%

Issuer Name	Total (%)
T-Bill (SOV)	14.46%
TREPS	5.29%
National Bank for Agriculture and Rural Development (AAA)	4.59%
Bajaj Finance Ltd. (AAA)	2.96%
Small Industries Development Bank of India (AAA)	2.31%
Hindustan Petroleum Corporation Ltd. (AAA)	2.29%
Manappuram Finance Ltd. (AA)	2.25%
Piramal Finance Ltd. (AA+)	2.23%
TATA Capital Ltd. (AAA)	1.75%
Nuvama Wealth Finance Ltd. (AA)	1.73%
Torrent Pharmaceuticals Ltd. (AA+)	1.70%
JSW Kalinga Steel Ltd. (AA)	1.69%
360 One Prime Ltd. (AA)	1.66%
Credila Financial Services Ltd. (AA+)	1.13%
JTPM Metal Traders Ltd. (AA)	1.29%
Jubilant Beverages Ltd. (AA)	1.22%
REC Ltd. (AAA)	1.12%
Bharti Telecom Ltd. (AAA)	1.09%
TVS Motor Company Ltd. (AA+)	0.90%
Nuvama Wealth & Investment Ltd. (AA)	0.59%
Power Finance Corporation Ltd. (AAA)	0.55%
Credila Financial Services Ltd. (AA)	0.23%



Fixed income excl T-bill is considered at market value. TREPS is net of Receivables/Payables. Fixed Income allocation graph is rebased to 100%. \*Incl T-bill, TREPS & Net Receivables/(Payables)



## Debt portfolio quant as on 31<sup>st</sup> May, 2026

Yield to maturity (YTM)  
**8.39%**

Modified Duration  
**1.65 yr**

Average Maturity  
**1.89 yr**

Macaulay Duration  
**1.79 yr**

Data as on 31<sup>st</sup> May 2026. Debt portfolio quant is excluding T-Bill.



## Scheme Performance

Period	Altiva Hybrid Long-Short Fund– Direct (G)		Altiva Hybrid Long-Short Fund– Regular (G)		Benchmark (NIFTY 50 Hybrid Composite Debt 50:50 Index)	
	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	10.80%	10,538	9.76%	10,487	-10.33%	9,485
Since Inception	10.99%	10,665	9.93%	10,601	-7.26%	9,560

**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 –20<sup>th</sup> 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 31<sup>st</sup> May 2026. Past performance may or may not be sustained in the future.**



# 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 - 10.6652   Regular - 10.6013			
Fund Manager		Name	Experience	Managing Since
	Equity	Mr. Bhavesh Jain Mr. Bharat Lahoti	17 Years 18 Years	20 <sup>th</sup> October 2025
	Debt	Mr. Dhawal Dalal Mr. Kedar Karnik	26 Years 19 Years	20 <sup>th</sup> October 2025 15 <sup>th</sup> January 2026
	Overseas	Mr. Amit Vora	16 Years	20 <sup>th</sup> 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 30 days from the date of allotment – 0.50% of the applicable NAV. If the units are redeemed/switched out after 30 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*	BER/TER (Direct Plan) – 0.60%/4.73% BER/TER (Regular Plan) – 1.41%/5.68%			
AUM	Month End: Rs. 4,507 cr   Monthly Avg: Rs. 4,181 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 31<sup>st</sup> May 2026.

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