FUND UPDATE June'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.

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

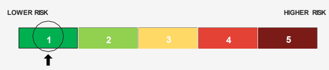
To invest, visit www.edelweissmf.com/altivasif | Download 'eInvest' Mobile App

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

Risk Band

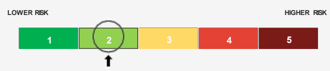
RISK BAND LEVEL 1



Benchmark Risk- band

Benchmark Risk-band NIFTY 50 Hybrid Composite Debt 50:50 Index

RISK BAND LEVEL 2



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

Core Strategy

- **Cash-Future Arbitrage & Covered Call** — Arbitrage strategies aiming to capture low-risk returns
- **Fixed Income** — Invest in quality debt instruments aiming to generate accrual and potential price appreciation

Enhanced Drivers

- **Special Situation** — IPO, Open Offer, Buyback, Merger/Demerger, QIP, Index inclusion/Exclusion etc.
- **Derivative strategies** — Long-Short equities, Straddle, Strangle, Put-call Parity etc.

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 30th June 2026

Strategy	Allocation (%)
Cash Future Arbitrage & Covered Call	37%
Fixed Income*	41%
Special Situation	0.4%
Other Derivative Strategies	6%
REITs/InvITs	4%
Others^	12%
TOTAL	**100%**

Data as on 30th June 2026. *Incl T-bill. ^Incl cash & Net Current Asset/Liabilities. Market value + accrued interest considered for calculating Fixed Income exposure.

Portfolio Commentary

In June, deployment within the fund remained aligned with the continued growth in AUM, while maintaining a strong focus on portfolio quality, liquidity, and capital preservation. Fixed-income exposure continued to be anchored in high-quality instruments, although allocation moderated during the month as blended YTM softened to ~7.9%. Surplus cash was actively managed through Treasury Bills, ensuring efficient liquidity management while preserving flexibility for tactical allocations across equities and derivatives.

Exposure to cash–future arbitrage and covered call strategies moderated to ~37%, reflecting a compression in spreads, with arbitrage opportunities becoming relatively less attractive. Despite the reduction, these strategies continue to offer attractive carry, with cash–future arbitrage spreads of ~7% and covered call spreads of ~10–12%.

Allocation to derivative strategies, including straddle and strangle positions, reduced to ~6%, as markets remained largely in a risk-on environment. Deployment remained selective, focused on sectors and stocks where sufficient volatility was available to monetize opportunities while maintaining a disciplined risk framework.

Special situations—including merger arbitrage, open offers, QIP, block and selective IPO opportunities—remained muted during the month, with limited opportunities to deploy capital. The fund maintained exposure to REITs and InvITs at ~4%, supported by their predictable cash flows and attractive relative yields.

Overall, the portfolio positioning continues to emphasize carry-oriented and market-neutral opportunities while retaining sufficient liquidity and flexibility to capitalize on emerging opportunities across asset classes.

Turning to performance, market volatility has remained elevated over the past nine months, resulting in a negative annualized return of ~ -10% for the Nifty 50 TRI, In contrast, the fund has generated an annualized return of ~12%, with significantly lower volatility. The fund continued to demonstrate resilience in June'26, delivering a return of +1.37%, broadly in line with the Nifty 50 TRI's +1.67%.

The fund's defensive characteristics continue to be evident across market cycles. During the sharp market decline of -11.30% in March'26, the fund declined just -1.54%, while continuing to participate in subsequent market recoveries. Since inception, the strategy has delivered a favorable balance between capital preservation and return generation, achieving substantially lower volatility than broader equity markets while continuing to compound investor capital steadily.

Portfolio as on 30th June, 2026

EQUITY & EQUITY RELATED: 36.00%

Name	Weight (%)
HDFC Bank Ltd.	2.47%
Shriram Finance Ltd.	2.14%
ICICI Bank Ltd.	1.93%
Bharti Airtel Ltd.	1.92%
Coal India Ltd.	1.82%
Glenmark Pharmaceuticals Ltd.	1.06%
Amber Enterprises India Ltd.	1.02%
Coforge Ltd.	0.86%
Inox Wind Ltd.	0.85%
Vodafone Idea Ltd.	0.81%
Delhivery Ltd.	0.76%
Varun Beverages Ltd.	0.75%
Bajaj Finance Ltd.	0.74%
Premier Energies Ltd	0.73%
One 97 Communications Ltd.	0.70%
Reliance Industries Ltd.	0.70%
Indus Towers Ltd.	0.67%
Ashok Leyland Ltd.	0.65%
Dixon Technologies (India) Ltd.	0.64%
Eternal Ltd.	0.61%
Jio Financial Services Ltd.	0.60%
Multi Commodity Exchange of India Ltd.	0.59%
Cholamandalam Investment & Finance Co. Ltd.	0.58%
Manappuram Finance Ltd.	0.57%
NBCC (India) Ltd.	0.56%
Mahindra & Mahindra Ltd.	0.55%
Muthoot Finance Ltd.	0.54%
NMDC Ltd.	0.52%
Aurobindo Pharma Ltd.	0.51%
Mazagon Dock Shipbuilders Ltd.	0.51%
Maruti Suzuki India Ltd.	0.49%

Name	Weight (%)
Titan Company Ltd.	0.40%
Infosys Ltd.	0.37%
Vedanta Ltd.	0.35%
BSE Ltd.	0.35%
Union Bank of India	0.35%
JSW Infrastructure Ltd.	0.33%
Adani Green Energy Ltd.	0.32%
Biocon Ltd.	0.32%
Wipro Ltd.	0.31%
RBL Bank Ltd.	0.30%
Bharat Heavy Electricals Ltd.	0.30%
Petronet LNG Ltd.	0.27%
Bandhan Bank Ltd.	0.27%
The Federal Bank Ltd.	0.26%
Godrej Properties Ltd.	0.24%
Axis Bank Ltd.	0.24%
Tata Motors Passenger Vehicles Ltd.	0.23%
AU Small Finance Bank Ltd.	0.22%
Tata Steel Ltd.	0.22%
UPL Ltd.	0.22%
Power Finance Corporation Ltd.	0.21%
HDFC Life Insurance Company Ltd.	0.21%
ITC Ltd.	0.18%
Cipla Ltd.	0.18%
Sona Blw Precision Forgings Ltd.	0.16%
Power Grid Corporation of India Ltd.	0.15%
Exide Industries Ltd.	0.13%
Tata Consumer Products Ltd.	0.11%
Dabur India Ltd.	0.10%
Mphasis Ltd.	0.10%
Oil India Ltd.	0.09%
Adani Energy Solutions Ltd.	0.09%

Data as on 30th June 2026.

EQUITY & EQUITY RELATED

Name	Weight (%)
Bharat Petroleum Corporation Ltd.	0.08%
Fortis Healthcare Ltd.	0.07%
JSW Steel Ltd.	0.06%
Swiggy Ltd.	0.06%
Adani Ports and Special Economic Zone Ltd.	0.05%
Tata Consultancy Services Ltd.	0.04%
Lodha Developers Ltd.	0.03%
L&T Finance Ltd.	0.03%

Name	Weight (%)
Hindalco Industries Ltd.	0.03%
Punjab National Bank	0.03%
Kfin Technologies Ltd.	0.02%
Persistent Systems Ltd.	0.02%
IDFC First Bank Ltd.	0.02%
Hindustan Petroleum Corporation Ltd.	0.01%
Vedanta Aluminium Metal Ltd.	0.01%
Ambuja Cements Ltd.	0.01%

Portfolio constituents with weights rounding to 0.00% are not displayed individually.

INDEX/STOCK OPTIONS: -1.29%

Name	Weight (%)
RBL Bank Ltd.	-0.07%
Dixon Technologies (India) Ltd.	-0.06%
Premier Energies Ltd	-0.05%
Amber Enterprises India Ltd.	-0.05%
Maruti Suzuki India Ltd.	-0.05%
Shriram Finance Ltd.	-0.05%
Coforge Ltd.	-0.05%
Delhivery Ltd.	-0.04%
Coal India Ltd.	-0.04%
Vodafone Idea Ltd.	-0.04%
One 97 Communications Ltd.	-0.04%
Bharat Heavy Electricals Ltd.	-0.04%
Inox Wind Ltd.	-0.04%
Cholamandalam Investment & Finance Co. Ltd.	-0.04%
Eternal Ltd.	-0.03%
Bharti Airtel Ltd.	-0.03%
Aurobindo Pharma Ltd.	-0.03%
Varun Beverages Ltd.	-0.03%
Manappuram Finance Ltd.	-0.03%
BSE Ltd.	-0.03%
ICICI Bank Ltd.	-0.03%
Titan Company Ltd.	-0.02%
Glenmark Pharmaceuticals Ltd.	-0.02%
HDFC Bank Ltd.	-0.02%
Multi Commodity Exchange of India Ltd.	-0.02%
Muthoot Finance Ltd.	-0.02%

Name	Weight (%)
The Federal Bank Ltd.	-0.02%
Godrej Properties Ltd.	-0.02%
Vedanta Ltd.	-0.02%
Bandhan Bank Ltd.	-0.02%
Ashok Leyland Ltd.	-0.02%
Biocon Ltd.	-0.02%
IDFC First Bank Ltd.	-0.01%
Union Bank of India	-0.01%
AU Small Finance Bank Ltd.	-0.01%
Mazagon Dock Shipbuilders Ltd.	-0.01%
L&T Finance Ltd.	-0.01%
Bharat Petroleum Corporation Ltd.	-0.01%
Jio Financial Services Ltd.	-0.01%
Infosys Ltd.	-0.01%
Fortis Healthcare Ltd.	-0.01%
Persistent Systems Ltd.	-0.01%
Sona Blw Precision Forgings Ltd.	-0.01%
Cipla Ltd.	-0.01%
Reliance Industries Ltd.	-0.01%
NMDC Ltd.	-0.01%
NBCC (India) Ltd.	-0.01%
Mahindra & Mahindra Ltd.	-0.01%
Axis Bank Ltd.	-0.01%
Indus Towers Ltd.	-0.01%
Exide Industries Ltd.	-0.01%
Tata Motors Passenger Vehicles Ltd.	-0.01%

Portfolio constituents with weights rounding to 0.00% are not displayed.

INDEX/STOCK FUTURES: -6.05%

Name	Weight (%)
HDFC Bank Ltd.	-2.09%
ICICI Bank Ltd.	-1.47%
Bajaj Finance Ltd.	-0.74%
Bharti Airtel Ltd.	-0.41%
Glenmark Pharmaceuticals Ltd.	-0.37%
Adani Green Energy Ltd.	-0.33%
Delhivery Ltd.	-0.25%
IDFC First Bank Ltd.	-0.20%
Coal India Ltd.	-0.17%
Eternal Ltd.	-0.16%
Ashok Leyland Ltd.	-0.14%
Tata Consumer Products Ltd.	-0.11%
HDFC Life Insurance Company Ltd.	-0.09%
Adani Energy Solutions Ltd.	-0.09%

Name	Weight (%)
Vodafone Idea Ltd.	-0.08%
Adani Ports and Special Economic Zone Ltd.	-0.05%
Hindalco Industries Ltd.	-0.03%
ITC Ltd.	-0.02%
Reliance Industries Ltd.	-0.01%
Ambuja Cements Ltd.	-0.01%
Hindustan Petroleum Corporation Ltd.	-0.01%
Tata Elxsi Ltd.	0.03%
L&T Finance Ltd.	0.03%
Bajaj Auto Ltd.	0.04%
Bharat Dynamics Ltd.	0.04%
Persistent Systems Ltd.	0.10%
Infosys Ltd.	0.26%
Vedanta Ltd.	0.28%

REITs: 1.34%

Name	Weight (%)
Brookfield India Real Estate Trust	0.65%
Bagmane Prime Office Reit	0.61%
Knowledge Realty Trust	0.08%

Data as on 30th June 2026.

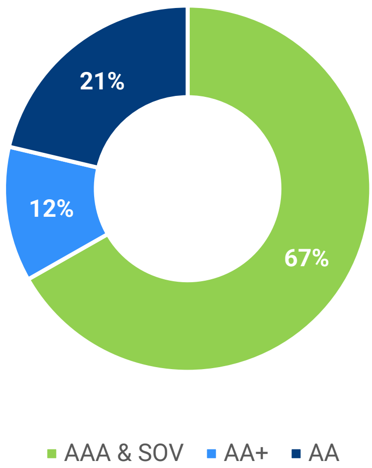
InvITS: 2.76%

Name	Weight (%)
Altius Telecom Infrastructure Trust	0.84%
IndiGrid Infrastructure Trust	0.66%
Indus Infra Trust	0.48%
Capital Infra Trust	0.47%
Raajmarg Infra Investment Trust	0.31%

FIXED INCOME: 40.74%

Issuer Name	Weight (%)
T-Bill (SOV)	11.66%
National Bank for Agriculture and Rural Development (AAA)	3.77%
Bajaj Finance Ltd. (AAA)	3.36%
Small Industries Development Bank of India (AAA)	2.35%
Hindustan Petroleum Corporation Ltd. (AAA)	1.87%
Manappuram Finance Ltd. (AA)	1.84%
Piramal Finance Ltd. (AA+)	1.82%
TATA Capital Ltd. (AAA)	1.42%
Torrent Pharmaceuticals Ltd. (AA+)	1.40%
Tata Capital Housing Finance Ltd. (AAA)	1.39%
JSW Kalinga Steel Ltd. (AA)	1.39%
360 One Prime Ltd. (AA)	1.31%
Credila Financial Services Ltd. (AA)	1.09%
JTPM Metal Traders Ltd. (AA)	1.06%
Jubilant Bevco Ltd. (AA)	1.00%
Jubilant Beverages Ltd. (AA)	1.00%
REC Ltd. (AAA)	0.92%
Credila Financial Services Ltd. (AA+)	0.92%
TVS Motor Company Ltd. (AA+)	0.73%
Power Finance Corporation Ltd. (AAA)	0.45%

Fixed Income Allocation



Fixed Income allocation graph is rebased to 100%. The above rating is for the debt instrument issued by the issuer.

Debt portfolio quants as on 30th June, 2026

Yield to maturity (YTM)	Modified Duration	Average Maturity	Macaulay Duration
7.85%	1.62 yr	1.84 yr	1.74 yr

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

IDCW History

Regular Plan – Monthly IDCW

Record Date	IDCW (₹ Per unit)	NAV (₹)
23-Jun-2026	0.05	10.71
20-May-2026	0.05	10.55
23-Apr-2026	0.05	10.46
23-Mar-2026	0.05	10.14
18-Feb-2026	0.05	10.36

Direct Plan – Monthly IDCW

Record Date	IDCW (₹ Per unit)	NAV (₹)
23-Jun-2026	0.05	10.78
20-May-2026	0.05	10.61
23-Apr-2026	0.05	10.52
23-Mar-2026	0.05	10.18
18-Feb-2026	0.05	10.40

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	10.15%	10,503	9.13%	10,453	-6.23%	9,691
Since Inception	11.70%	10,811	10.64%	10,737	-3.61%	9,750

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 June 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 - 10.8111 | Regular - 10.7373			
Fund Manager		Name	Experience	Managing Since
	Equity	Mr. Bhavesh Jain Mr. Bharat Lahoti	17 Years 18 Years	20th October 2025
	Debt	Mr. Dhawal Dalal Mr. Kedar Karnik	26 Years 19 Years	20th October 2025 15th January 2026
	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 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 (subject to min investment of Rs 10 lakh across all altiva strategies)			
Features	Lump sum, SIP, SWP, STP			
Min investment in SIP, STP, SWP (subject to min investment of Rs 10 lakh across all altiva strategies)	Rs. 1,000 and in multiples of Re. 1/- thereafter			
Inception Date	20th October 2025			
Expense Ratio*	BER/TER (Direct Plan) – 0.60%/1.46% BER/TER (Regular Plan) – 1.43%/2.43%			
AUM	Month End: Rs. 5,599 cr | Monthly Avg: Rs. 5,053 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 June 2026.

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