FUND UPDATE July'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.)

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:	Risk Band	Benchmark Risk-band Benchmark Risk-band NIFTY 50 Hybrid Composite Debt 50:50 Index
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 LEVEL 1 LOWER RISK 1 2 3 4 5 HIGHER RISK	RISK BAND LEVEL 2 LOWER RISK 1 2 3 4 5 HIGHER RISK

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 31st July 2026

Strategy	Allocation (%)
Cash Future Arbitrage & Covered Call	38%
Fixed Income*	39%
Special Situation	4%
Other Derivative Strategies	9%
REITs/InvITs	5%
Others^	4%
TOTAL	100%

Data as on 31st July 2026. *Incl T-bill. ^Incl cash & Net Current Asset/Liabilities. Market value + accrued interest considered for calculating Fixed Income exposure.

Portfolio Commentary

In July, 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, with allocation broadly stable during the month. The blended YTM improved modestly to ~8.0%, while portfolio duration declined further to ~1.5 years, reflecting a continued preference for a shorter-duration profile. Surplus cash continued to be actively managed through Treasury Bills and TREPS, preserving liquidity and flexibility for tactical deployment across opportunities.

Exposure to cash–future arbitrage and covered call strategies remained a significant component of the portfolio at ~38%. While arbitrage allocation moderated further as available spreads remained relatively less attractive, exposure to covered call strategies increased during the month, supported by attractive carry opportunities and a favorable market environment. Allocation to derivative strategies, including straddle and strangle positions, increased to ~9%, reflecting a more active deployment into selective opportunities where market and stock-specific volatility provided attractive risk-reward dynamics. Deployment remained focused on maintaining a disciplined risk framework while seeking to monetize dislocations and volatility across sectors and individual securities. Special situations—including merger arbitrage, open offers, QIP, block deals and selective IPO opportunities—saw a notable increase in allocation during the month as the opportunity set improved relative to recent periods. The fund also maintained exposure to REITs and InvITs ~5%, supported by their predictable cash flows and attractive relative yields. Overall, the portfolio positioning continues to emphasize carry-oriented, market-neutral and opportunistic strategies, while retaining sufficient liquidity and flexibility to capitalize on emerging opportunities across asset classes.

Talking about performance, over the past nine months, market volatility has remained elevated, resulting in a negative annualized return of ~7% for the Nifty50, while the fund has generated an annualized positive return of ~13% with substantially lower volatility. The fund's defensive characteristics continue to be evident across market cycles. During the sharp market decline in March where Nifty 50 was down -11.31%, the fund declined just -1.53%, while continuing to participate in subsequent market recoveries. Since the launch, the strategy has generated attractive risk-adjusted returns, with volatility of ~3.4% compared to ~14.3% for the Nifty, while delivering positive returns on more than two-thirds of trading days. This combination of lower volatility and consistent return generation has contributed to a balanced risk-return profile over time.

Portfolio as on 31st July 2026

EQUITY & EQUITY RELATED: 36.84%

Name	Weight (%)
Adani Enterprises Ltd.	2.90%
Coal India Ltd.	2.05%
Shriram Finance Ltd.	1.70%
Indus Towers Ltd.	1.52%
Varun Beverages Ltd.	1.29%
Bharat Heavy Electricals Ltd.	1.12%
Bharti Airtel Ltd.	1.05%
Amber Enterprises India Ltd.	0.99%
Mahindra & Mahindra Ltd.	0.97%
Glenmark Pharmaceuticals Ltd.	0.80%
Vodafone Idea Ltd.	0.79%
Biocon Ltd.	0.76%
HDFC Bank Ltd.	0.75%
Eternal Ltd.	0.68%
Coforge Ltd.	0.67%
Bajaj Finance Ltd.	0.67%
One 97 Communications Ltd.	0.65%
Multi Commodity Exchange of India Ltd.	0.64%
Manappuram Finance Ltd.	0.63%
CG Power and Industrial Solutions Ltd.	0.63%
Inox Wind Ltd.	0.62%
NBCC (India) Ltd.	0.61%
Infosys Ltd.	0.59%
Reliance Industries Ltd.	0.56%
ITC Ltd.	0.54%
Union Bank of India	0.52%
Blue Jet Healthcare Ltd.	0.52%
Jio Financial Services Ltd.	0.52%
Cochin Shipyard Ltd.	0.51%
BSE Ltd.	0.50%
Delhivery Ltd.	0.50%
Cholamandalam Investment & Finance Co. Ltd.	0.48%
Vedanta Ltd.	0.47%
ICICI Bank Ltd.	0.46%
Ather Energy Ltd.	0.45%

Name	Weight (%)
Muthoot Finance Ltd.	0.44%
NMDC Ltd.	0.41%
Aurobindo Pharma Ltd.	0.41%
Central Depository Services (I) Ltd.	0.36%
Titan Company Ltd.	0.35%
Cipla Ltd.	0.33%
Maruti Suzuki India Ltd.	0.30%
RBL Bank Ltd.	0.29%
Tata Steel Ltd.	0.26%
Adani Green Energy Ltd.	0.24%
Ideaforge Technology Ltd.	0.24%
Persistent Systems Ltd.	0.23%
Ashok Leyland Ltd.	0.23%
Bharat Petroleum Corporation Ltd.	0.22%
Godrej Properties Ltd.	0.21%
Power Finance Corporation Ltd.	0.21%
Premier Energies Ltd	0.20%
Tata Motors Passenger Vehicles Ltd.	0.19%
Fortis Healthcare Ltd.	0.19%
UPL Ltd.	0.18%
Bandhan Bank Ltd.	0.18%
AU Small Finance Bank Ltd.	0.18%
Mazagon Dock Shipbuilders Ltd.	0.18%
Axis Bank Ltd.	0.17%
Sona Blw Precision Forgings Ltd.	0.16%
HDFC Life Insurance Company Ltd.	0.15%
Torrent Pharmaceuticals Ltd.	0.13%
Petronet LNG Ltd.	0.13%
Exide Industries Ltd.	0.12%
Power Grid Corporation of India Ltd.	0.11%
IDFC First Bank Ltd.	0.10%
Mphasis Ltd.	0.09%
Tata Consumer Products Ltd.	0.08%
Dabur India Ltd.	0.08%
Adani Energy Solutions Ltd.	0.08%

Data as on 31st July 2026.

EQUITY & EQUITY RELATED

Name	Weight (%)
Steel Authority of India Ltd.	0.05%
JSW Steel Ltd.	0.05%
Adani Ports and Special Economic Zone Ltd.	0.04%
The Federal Bank Ltd.	0.03%
Trent Ltd.	0.02%
Hindalco Industries Ltd.	0.02%
Punjab National Bank	0.02%
Kfin Technologies Ltd.	0.02%
HDFC Asset Management Co. Ltd.	0.02%
Tata Consultancy Services Ltd.	0.01%
Oil India Ltd.	0.01%
Ambuja Cements Ltd.	0.01%

INDEX/STOCK OPTIONS: -1.98%

Name	Weight (%)
Bajaj Finance Ltd.	-0.09%
Coforge Ltd.	-0.09%
Amber Enterprises India Ltd.	-0.08%
Manappuram Finance Ltd.	-0.08%
Bharat Heavy Electricals Ltd.	-0.08%
CG Power and Industrial Solutions Ltd.	-0.07%
Dixon Technologies (India) Ltd.	-0.07%
Varun Beverages Ltd.	-0.06%
Bharti Airtel Ltd.	-0.06%
One 97 Communications Ltd.	-0.06%
Adani Energy Solutions Ltd.	-0.06%
Cholamandalam Investment & Finance Co. Ltd.	-0.05%
Jio Financial Services Ltd.	-0.05%
Eternal Ltd.	-0.05%
Coal India Ltd.	-0.05%
Shriram Finance Ltd.	-0.05%
Mahindra & Mahindra Ltd.	-0.05%
NBCC (India) Ltd.	-0.04%
Biocon Ltd.	-0.04%
Maruti Suzuki India Ltd.	-0.04%
Adani Enterprises Ltd.	-0.04%
Infosys Ltd.	-0.04%
Indus Towers Ltd.	-0.04%
Union Bank of India	-0.03%
Titan Company Ltd.	-0.03%
Delhivery Ltd.	-0.03%
Inox Wind Ltd.	-0.03%
Aurobindo Pharma Ltd.	-0.03%
Muthoot Finance Ltd.	-0.03%
Multi Commodity Exchange of India Ltd.	-0.03%
Bharat Petroleum Corporation Ltd.	-0.02%
Premier Energies Ltd	-0.02%
Cipla Ltd.	-0.02%
Glenmark Pharmaceuticals Ltd.	-0.02%
Vodafone Idea Ltd.	-0.02%
Cochin Shipyard Ltd.	-0.02%
RBL Bank Ltd.	-0.02%
Vedanta Ltd.	-0.02%
IDFC First Bank Ltd.	-0.02%
Persistent Systems Ltd.	-0.02%
AU Small Finance Bank Ltd.	-0.02%
Trent Ltd.	-0.02%
BSE Ltd.	-0.02%
Ashok Leyland Ltd.	-0.02%
ITC Ltd.	-0.01%
Torrent Pharmaceuticals Ltd.	-0.01%
KEI Industries Ltd.	-0.01%
Mazagon Dock Shipbuilders Ltd.	-0.01%
Mphasis Ltd.	-0.01%
Godrej Properties Ltd.	-0.01%
UPL Ltd.	-0.01%
Petronet LNG Ltd.	-0.01%
Wipro Ltd.	-0.01%
Sona Blw Precision Forgings Ltd.	-0.01%
Swiggy Ltd.	-0.01%
Lodha Developers Ltd.	-0.01%
Kfin Technologies Ltd.	-0.01%
ICICI Bank Ltd.	-0.01%
Central Depository Services (I) Ltd.	-0.01%

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

INDEX/STOCK FUTURES: -4.34%

Name	Weight (%)
Adani Energy Solutions Ltd.	-2.70%
Adani Enterprises Ltd.	-2.20%
HDFC Bank Ltd.	-0.46%
Bharti Airtel Ltd.	-0.34%
Glenmark Pharmaceuticals Ltd.	-0.25%
Adani Green Energy Ltd.	-0.24%
IDFC First Bank Ltd.	-0.17%
Coal India Ltd.	-0.13%
Delhivery Ltd.	-0.13%
Godrej Properties Ltd.	-0.12%
Ashok Leyland Ltd.	-0.11%
Tata Consumer Products Ltd.	-0.08%
HDFC Life Insurance Company Ltd.	-0.07%
Vodafone Idea Ltd.	-0.06%
ICICI Bank Ltd.	-0.06%
Steel Authority of India Ltd.	-0.05%
Adani Ports and Special Economic Zone Ltd.	-0.04%
Hindalco Industries Ltd.	-0.02%
Ambuja Cements Ltd.	-0.01%
ITC Ltd.	-0.01%
Reliance Industries Ltd.	0.00%
Persistent Systems Ltd.	0.01%
Tata Consultancy Services Ltd.	0.02%
Bharat Dynamics Ltd.	0.03%
Tata Elxsi Ltd.	0.03%
Swiggy Ltd.	0.06%
L&T Finance Ltd.	0.06%
Oil India Ltd.	0.08%
Lodha Developers Ltd.	0.09%
Premier Energies Ltd	0.12%
KEI Industries Ltd.	0.15%
Kfin Technologies Ltd.	0.18%
Mazagon Dock Shipbuilders Ltd.	0.21%
Wipro Ltd.	0.26%
Infosys Ltd.	0.29%
Trent Ltd.	0.44%
Dixon Technologies (India) Ltd.	0.88%

REITs: 1.40%

Name	Weight (%)
Brookfield India Real Estate Trust	0.53%
Bagmane Prime Office REIT	0.49%
Embassy Office Parks REIT	0.31%
Knowledge Realty Trust	0.07%

Data as on 31st July 2026.

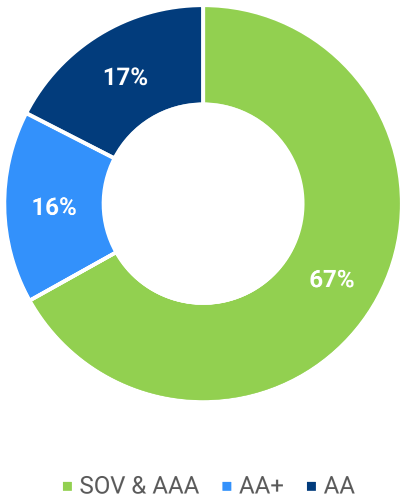
InvITS: 3.48%

Name	Weight (%)
Cube Highways Trust	1.24%
Altius Telecom Infrastructure Trust	0.67%
IndiGrid Infrastructure Trust	0.53%
Indus Infra Trust	0.40%
Capital Infra Trust	0.37%
Raajmarg Infra Investment Trust	0.25%
National Highways Infra Trust	0.02%

FIXED INCOME: 39.49%

Issuer Name	Weight (%)
T-Bill (SOV)	11.21%
National Bank for Agriculture and Rural Development (AAA)	2.99%
Mahindra & Mahindra Financial Services Ltd. (AAA)	2.95%
Bajaj Finance Ltd. (AAA)	2.62%
Muthoot Finance Ltd. (AA+)	2.31%
Small Industries Development Bank of India (AAA)	1.86%
Hindustan Petroleum Corporation Ltd. (AAA)	1.49%
Manappuram Finance Ltd. (AA)	1.46%
Piramal Finance Ltd. (AA+)	1.45%
TATA Capital Ltd. (AAA)	1.13%
Torrent Pharmaceuticals Ltd. (AA+)	1.11%
JSW Kalinga Steel Ltd. (AA)	1.10%
Tata Capital Housing Finance Ltd. (AAA)	1.08%
360 One Prime Ltd. (AA)	1.04%
Credila Financial Services Ltd. (AA)	0.87%
JTPM Metal Traders Ltd. (AA)	0.84%
Jubilant Bevco Ltd. (AA)	0.79%
Jubilant Beverages Ltd. (AA)	0.79%
REC Ltd. (AAA)	0.73%
TVS Motor Company Ltd. (AA+)	0.58%
Credila Financial Services Ltd. (AA+)	0.73%
Power Finance Corporation Ltd. (AAA)	0.36%

Fixed Income Allocation



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

Debt portfolio quants as on 31st July, 2026

Yield to maturity (YTM)	Modified Duration	Average Maturity	Macaulay Duration
8.00%	1.51 yr	1.72 yr	1.63 yr

Data as on 31st July 2026. Debt portfolio quants is excluding T-Bill.

IDCW History

Regular Plan – Monthly IDCW

Record Date	IDCW (₹ Per unit)	NAV (₹)
24-Jul-2026	0.05	10.78
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 (₹)
24-Jul-2026	0.05	10.86
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	13.62%	10,654	12.59%	10,605	-0.74%	9,963
Since Inception	12.89%	10,989	11.81%	10,907	-1.84%	9,857

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 31st July 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 – 11.0027 | Regular - 10.9187			
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 (Direct Plan) – 0.50% BER (Regular Plan) – 1.30%			
AUM	Month End: Rs. 7,186 cr | Monthly Avg: Rs. 6,341 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). For TER details, Please visit: https://www.edelweissmf.com/altivasif. 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 31st July 2026.