

FUND
UPDATE
Dec'25

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

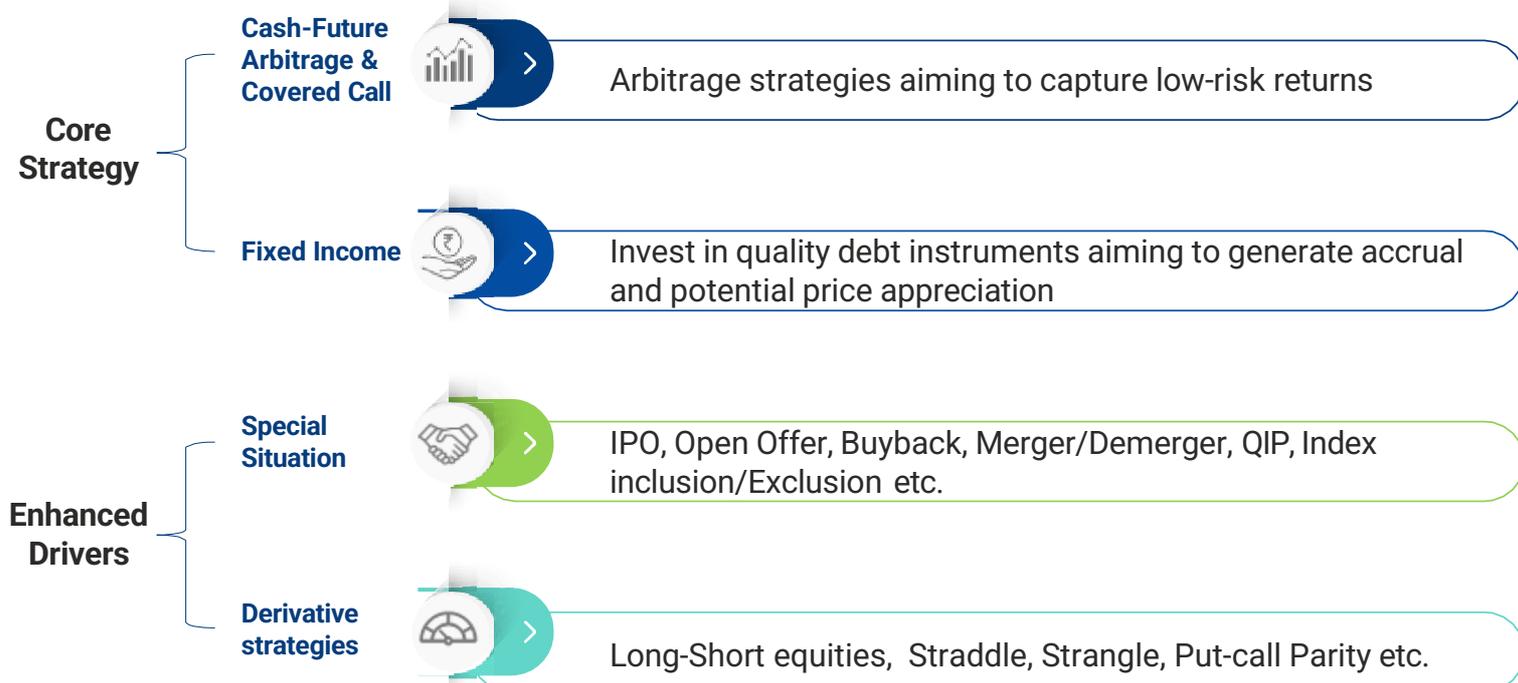


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.
Please read all investment strategy related documents carefully before making the investment decision.



Portfolio Construction

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



^ Includes Liquid debt.* Exposure managed using liquid debt



Portfolio summary as on 31st December 2025

Strategy	Exposure (%)
Cash Future Arbitrage & Covered Call	32.51
Fixed Income	46.89
Core debt [^] :	
• AAA	16.00
• AA	22.51
Liquid debt: T-Bill	8.37
Special Situation	8.79
Other Derivative Strategies	2.85
REITs/InvITs	1.80
Others*	7.16
TOTAL	100.00

Data as on 31st December 2025. incl Cash/Accounts Receivable/ Accounts Payable. [^]Market value + accrued interest considered for calculating exposure.



Portfolio Commentary

In December, 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 AAA exposure at 16.0% and AA exposure at 22.5%, with blended YTM of 7.9%. We have further deployed excess cash in T-Bills (8.4% of AUM) to manage liquidity and provide flexibility for equity and derivatives trades.

Exposure to cash-future arbitrage and covered call strategies stood at 32.5%, continuing to offer attractive spreads of ~7.5% and 10–12%, respectively.

Participation in special situation opportunities—including merger arbitrage, partly paid arbitrage, and selective IPOs—was increased to 8.8%. We have also participated in REITs and InvITs with exposure at 1.80% as we believe these instruments offer a better risk reward profile.

Derivative strategies with strangle and other option-based positions stood at 2.9%, as we believe the markets can be a bit volatile in the first half of Jan'26.

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 31st December, 2025

EQUITY & EQUITY RELATED: 36.43%

Issuer Name	Total
Adani Green Energy Ltd.	2.80%
Bharti Airtel Ltd.	2.18%
Infosys Ltd.	1.76%
Glenmark Pharmaceuticals Ltd.	1.74%
Vodafone Idea Ltd.	1.62%
Vedanta Ltd.	1.60%
Bharti Airtel Ltd.	1.42%
BSE Ltd.	1.16%
Dixon Technologies (India) Ltd.	1.13%
IDFC First Bank Ltd.	1.11%
Power Finance Corporation Ltd.	1.03%
HDFC Asset Management Co. Ltd.	0.98%
Bharat Heavy Electricals Ltd.	0.97%
Mphasis Ltd.	0.86%
Laurus Labs Ltd.	0.85%
Multi Commodity Exchange of India Ltd.	0.79%
Maruti Suzuki India Ltd.	0.77%
AU Small Finance Bank Ltd.	0.76%
Axis Bank Ltd.	0.72%
Varun Beverages Ltd.	0.66%
HDFC Life Insurance Company Ltd.	0.65%
Adani Enterprises Ltd.	0.62%
Interglobe Aviation Ltd.	0.58%
Power Grid Corporation of India Ltd.	0.58%
Cigniti Technologies Ltd.	0.56%
Indian Energy Exchange Ltd.	0.54%
Steel Authority of India Ltd.	0.53%
Cholamandalam Investment & Finance Co. Ltd.	0.52%

Issuer Name	Total
L&T Finance Ltd.	0.45%
IIFL Finance Ltd.	0.42%
Sammaan Capital Ltd.	0.40%
Dabur India Ltd.	0.39%
Shriram Finance Ltd.	0.38%
Indus Towers Ltd.	0.37%
Exide Industries Ltd.	0.36%
RBL Bank Ltd.	0.35%
Cipla Ltd.	0.35%
Eternal Ltd.	0.31%
Meesho Ltd.	0.31%
UPL Ltd.	0.31%
SRF Ltd.	0.27%
Reliance Industries Ltd.	0.24%
Mazagon Dock Shipbuilders Ltd.	0.24%
HDFC Bank Ltd.	0.23%
Tata Motors Passenger Vehicles Ltd.	0.22%
Aeque Ltd.	0.21%
Nuvama Wealth Management Ltd.	0.20%
Tata Elxsi Ltd.	0.20%
Adani Ports and Special Economic Zone Ltd.	0.19%
Fortis Healthcare Ltd.	0.18%
The Federal Bank Ltd.	0.12%
Coforge Ltd.	0.11%
ITC Ltd.	0.10%
National Aluminium Company Ltd.	0.03%



Portfolio as on 31st December, 2025

STOCK OPTIONS: -1.73%

Issuer Name	Total
Vedanta Ltd.	-0.14%
Vodafone Idea Ltd.	-0.13%
Infosys Ltd.	-0.10%
Multi Commodity Exchange of India Ltd.	-0.09%
BSE Ltd.	-0.09%
IDFC First Bank Ltd.	-0.08%
Bharat Heavy Electricals Ltd.	-0.08%
HDFC Asset Management Co. Ltd.	-0.07%
Mphasis Ltd.	-0.07%
Glenmark Pharmaceuticals Ltd.	-0.07%
Steel Authority of India Ltd.	-0.07%
Laurus Labs Ltd.	-0.06%
Dixon Technologies (India) Ltd.	-0.05%
AU Small Finance Bank Ltd.	-0.05%
Indian Energy Exchange Ltd.	-0.04%
Axis Bank Ltd.	-0.04%
Maruti Suzuki India Ltd.	-0.04%
Shriram Finance Ltd.	-0.04%
Cholamandalam Investment & Finance	-0.04%
Bharti Airtel Ltd.	-0.04%
Power Finance Corporation Ltd.	-0.03%
Varun Beverages Ltd.	-0.03%

Issuer Name	Total
UPL Ltd.	-0.03%
Coforge Ltd.	-0.03%
L&T Finance Ltd.	-0.03%
Indus Towers Ltd.	-0.02%
Tata Motors Passenger Vehicles Ltd.	-0.02%
IIFL Finance Ltd.	-0.02%
RBL Bank Ltd.	-0.02%
HDFC Life Insurance Company Ltd.	-0.01%
Nuvama Wealth Management Ltd.	-0.01%
Mazagon Dock Shipbuilders Ltd.	-0.01%
Reliance Industries Ltd.	-0.01%
Tata Elxsi Ltd.	-0.01%
SRF Ltd.	-0.01%
Dabur India Ltd.	-0.01%
Power Grid Corporation of India Ltd.	-0.01%
HDFC Bank Ltd.	-0.01%
Eternal Ltd.	-0.01%
Fortis Healthcare Ltd.	-0.01%
Cipla Ltd.	-0.01%
Exide Industries Ltd.	-0.01%
The Federal Bank Ltd.	0.00%
National Aluminium Company Ltd.	0.00%

STOCK FUTURES: -8.05%

Issuer Name	Total
Adani Green Energy Ltd.	-2.82%
Bharti Airtel Ltd.	-2.67%
Adani Enterprises Ltd.	-0.76%
Interglobe Aviation Ltd.	-0.58%
Sammaan Capital Ltd.	-0.40%
Adani Enterprises Ltd.	-0.28%
Vodafone Idea Ltd.	-0.25%
Adani Ports and Special Economic Zone Ltd.	-0.19%
ITC Ltd.	-0.10%

CORE DEBT : 37.63%

Issuer Name	Total
NABARD (AAA Rating)	9.69%
Piramal Finance Ltd. (AA Rating)	5.37%
360 One Prime Ltd. (AA Rating)	5.36%
JTPM Metal Traders Ltd. (AA Rating)	4.34%
Jubilant Beverages Ltd. (AA Rating)	4.10%
REC Ltd. (AAA Rating)	3.81%
Nuvama Wealth & Investment Ltd. (AA Rating)	1.91%
Power Finance Corporation Ltd. (AAA Rating)	1.90%
Nuvama Wealth Finance Ltd. (AA Rating)	1.15%

Core debt considers market value.

REITs/InvITS: 1.80%

Security Name	Total
Capital Infra Trust	1.18%
Brookfield India Real Estate Trust	0.62%

OTHERS: 25.87%

Security Name	Total
TREPS	20.12%
T-Bill	8.37%
Others (including Net Receivables/Payables)	-2.62%



Core debt portfolio quants as on 31st December, 2025

Yield to maturity (YTM)
7.86%

Modified Duration
2.05 yr

Average Maturity
2.34 yr

Macaulay Duration
2.21 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 - 10.2931 Regular - 10.2723			
Fund Manager		Name	Experience	Managing Since
	Equity	Mr. Bhavesh Jain Mr. Bharat Lahoti	17 Years 18 Years	20th October 2025
	Debt	Mr. Dhawal Dalal Ms. Pranavi Kulkarni	26 Years 17 Years	20th October 2025
	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 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 - 0.66% Regular - 1.66%			
AUM	Month End: Rs. 1,318.70 cr Monthly Avg: Rs. 936.46 cr			

For further details, please refer the iSID available on website. *Total TER considered. Data as on 31st December 2025.

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