FUND UPDATE July’26

altiva SIF™
— By Edelweiss Mutual Fund —

High conviction, unlocked.

Invest in the most unique Small & Mid Cap opportunities to power your portfolio.

Altiva Equity Ex-Top 100 Long-Short Fund

(An open-ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex-top 100 stocks)

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

This product is suitable for investors who are seeking:

To generate capital appreciation in long term.

An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex-Top 100 stocks.

*The Risk Band is as per AMFI Specifications.

Risk-band*

Benchmark Risk- band
Nifty 500 TRI

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

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 Commentary

The portfolio has been constructed through a disciplined bottom-up investment process, staying true to the framework outlined at launch. The strategy focuses on identifying high-conviction mid- and small-cap opportunities with strong earnings visibility, improving return profiles and attractive valuations. Sector exposure is aligned to long-term structural themes such as capital markets, data centres, semiconductors, renewables and digital platforms. The portfolio maintains a quality bias through investments in profitable businesses with strong fundamentals.

After a strong June, July presented a more mixed macroeconomic backdrop. Domestic activity remained resilient, supported by strong GST collections, auto sales and manufacturing PMI data. However, rising crude oil prices, higher inflation and a wider trade deficit highlighted emerging external challenges. Despite these concerns, market sentiment remained constructive with FPIs turning net buyers after four months of selling, while domestic flows continued to be supported by a robust SIP book. During the month, the Nifty 500 Index gained 2.0%, while the Nifty MidSmallcap 400 Index advanced 1.4%. Market performance was led by the Software & IT Services sector, which contributed 1.0%, followed by Auto & Auto Ancillaries at 0.54% and NBFCs at 0.45%.

The earnings season has been encouraging. Portfolio companies that have reported results have delivered adjusted profit growth of 20% y/y, compared with 14% y/y for reporting companies in the Nifty 500. This reflects the portfolio's focus on identifying businesses with strong earnings compounding potential while maintaining valuation discipline and prudent risk management.

Source: Internal. Data on portfolio companies is ex Reliance & HPCL.

The ideas driving our portfolio

Schneider Electric Infrastructure Ltd.

Schneider offers exposure to some of the most attractive investment themes within the power ecosystem—grid modernization, data centers, storage, digital utilities and energy transition. Share of data centers in overall revenues is currently 10% which will continue to grow on the back of strong demand. Company will also benefit from Schneider Global's strategy to establish India as a global manufacturing hub. This should drive a sustained ramp-up in exports to ~15% in FY29 vs ~12% now. With improved mix and operating leverage benefits, EBIT margin should see sharp expansion over the next 3-4 years.

TBO Tek Ltd.

TBO Tek Ltd. has built a technology-driven B2B travel ecosystem connecting over 750 airlines, more than 1mn hotels, and travel buyers worldwide. Its platform has evolved from an air ticketing solution for agents into a comprehensive global travel booking platform. We believe the acquisition of Classic Vacations (CV) will create meaningful cross-selling opportunities and operational synergies. The integration is expected to enhance access to premium inventory, expand wallet share across agents and enterprise buyers, and extend booking windows through its curated, long-haul outbound packages. This premium mix should drive higher booking values, improved take rates, stronger operating leverage, and sustained revenue growth and earnings accretion over time.

Source: Internal research

The ideas driving our portfolio

Aditya Birla Sun Life AMC Ltd.

Aditya Birla AMC is one of India's leading asset managers with a diversified franchise across mutual funds, alternate assets, portfolio management services (PMS), and offshore offerings. It has a well-diversified distribution network spanning banks, independent financial advisors, digital platforms, and direct channels, reducing dependence on any single distribution partner. The company had been losing market share due to weak performance especially in its equity mutual fund business which has been arrested over the past 2-3 quarters. With the performance of major equity funds now on an improving trend, we expect the company to start gaining market share This coupled with an overall improvement in equity market returns combined will drive strong growth for the company over the next 2-3 years. An increase in the equity AUM share in company's overall book will also drive margin expansion.

Akums Drugs & Pharmaceuticals Ltd.

Akums Drugs & Pharmaceuticals Ltd. is India's largest CDMO focused on the domestic pharmaceutical market. CDMO growth was impacted by a sharp correction in API prices but rebounded in 2HFY26 as prices stabilized. API prices have also started rising due to supply disruptions from the West Asian war, supporting near-term growth and margin expansion. Over the medium term, export CDMO supplies are set to ramp up. Supplies for the Zambia JV (USD 25mn annual supplies in FY27-28 from India, followed by local production from CY29/FY30) will begin in Q2FY27, while the EUR 200m European CDMO contract (annual revenue of ~EUR 35mn) is expected to commence from FY28.Along with a steady ramp-up in regulated markets and a 10+ product filing pipeline in Europe, these initiatives are expected to increase the CDMO mix and improve operating leverage over FY27-28.

Emmvee Photovoltaic Power Ltd.

Emmvee is one of India's leading integrated solar manufacturers, with strong capabilities in photovoltaic cells and modules. The commissioning of its 2.9 GW TOPCon cell line in 2024 significantly improved profitability, lifting EBITDA margins from 13% in FY24 to 34–35% in FY26. Its early investment in TOPCon technology, supported by partnerships with Fraunhofer ISE, Centrotherm, and RENA, provides superior efficiency and lower manufacturing costs. A robust 9.4 GW order book offers strong earnings visibility through FY27. Emmvee is the only Indian manufacturer to pass all seven Kiwa PVEL reliability tests in 2024, highlighting its product quality and bankability. Its proven execution positions it well for further backward integration into ingot manufacturing under ALMM III. With over 80% of revenue from utility-scale projects and preferred-vendor status with leading IPPs, Emmvee enjoys a strong competitive position in India's solar industry.

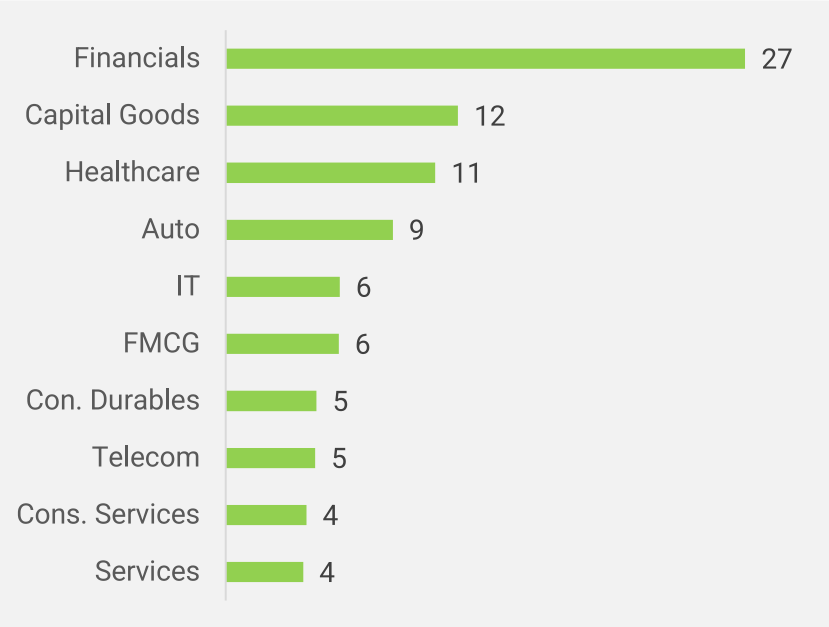
Source: Internal research

Portfolio summary as on 31st July 2026

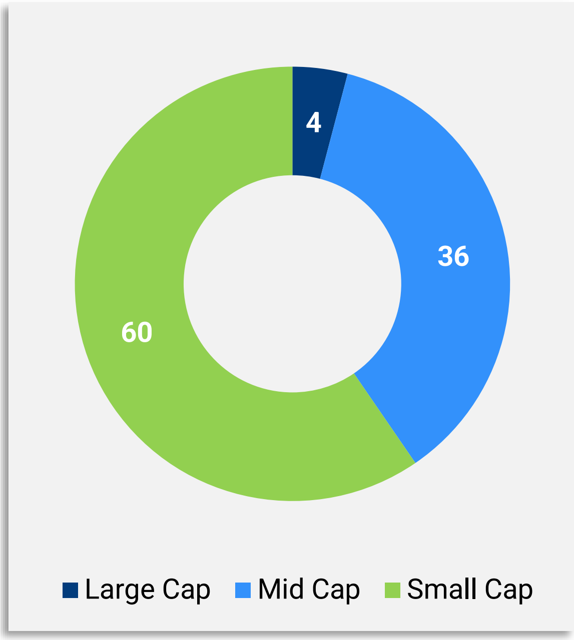
Top 10 Stocks (%)

Name of Instrument	Weight (%)	Name of Instrument	Weight (%)
Radico Khaitan Ltd.	4.70%	Bharat Dynamics Ltd.	3.80%
Bharti Hexacom Ltd.	4.66%	Coforge Ltd.	3.71%
360 ONE WAM Ltd.	4.32%	Gravita India Ltd.	3.38%
JSW Infrastructure Ltd.	4.04%	SPR Auto Technologies Ltd.	3.31%
ICICI Lombard General Insurance Co. Ltd.	3.86%	Endurance Technologies Ltd.	3.30%

Top 10 Sectors (%)



Market Cap (%)



Source: AMFI. Data as on 31st July 2026. Top 10 stock & sector is excl. Treps | Note: Financials – Financial Services; Auto – Automobile & Auto Components; Technology – IT; Cons – Consumer. M-cap is rebased to 100%.

Portfolio Quants

FY27E EPS growth (%)	FY28E EPS growth (%)	PEG (x)	FY27E ROE (%)	FY28E ROE (%)	PE FY27E (x)	PE FY28E (x)
27.53	24.92	0.78	17.88	18.96	25.71	20.58

Source: Bloomberg, Internal Research. Data as on 31st July 2026

Portfolio holding as on July 31, 2026

Stock/Sector	M-Cap	Weight (%)
Financial Services		**27.07**
360 ONE WAM Ltd.	Mid Cap	4.32
ICICI Lombard General Insurance Co Ltd	Mid Cap	3.86
City Union Bank Ltd.	Small Cap	2.53
Ujjivan Small Finance Bank Ltd.	Small Cap	2.45
Equitas Small Finance Bank Ltd.	Small Cap	2.40
CreditAccess Grameen Ltd.	Small Cap	2.15
PNB Housing Finance Ltd.	Small Cap	2.08
Aditya Birla Sun Life AMC Ltd.	Small Cap	2.02
Can Fin Homes Ltd.	Small Cap	1.92
Billionbrains Garage Ventures Ltd.	Large Cap	1.32
HDFC Bank Ltd.	Large Cap	1.32
ICICI Bank Ltd.	Large Cap	0.70
Capital Goods		**12.10**
Bharat Dynamics Ltd.	Mid Cap	3.80
Emmvee Photovoltaic Power Ltd.	Small Cap	3.12
Jyoti CNC Automation Ltd.	Small Cap	2.21
Schneider Electric Infrastructure Ltd.	Small Cap	1.93
Syrma SGS Technology Ltd.	Small Cap	1.05
Healthcare		**10.91**
Akums Drugs & Pharmaceuticals Ltd.	Small Cap	3.19
Neuland Laboratories Ltd.	Small Cap	3.17
Concord Biotech Ltd.	Small Cap	2.35
Eris Lifesciences Ltd.	Small Cap	2.20
Automobile and Auto Components		**8.71**
Shriram Pistons & Rings Ltd	Small Cap	3.31
Endurance Technologies Ltd.	Mid Cap	3.30
Minda Corporation Ltd.	Small Cap	2.10

^Net Current Assets has been adjusted in TREPS

Stock/Sector	M-cap	Weight (%)
Information Technology		**5.94**
Coforge Ltd.	Mid Cap	3.71
Sagility Ltd.	Small Cap	2.23
Fast Moving Consumer Goods		**5.89**
Radico Khaitan Ltd.	Small Cap	4.70
Mrs. Bectors Food Specialities Ltd.	Small Cap	1.20
Consumer Durables		**4.73**
PG Electroplates Ltd.	Small Cap	2.30
Indigo Paints Ltd.	Small Cap	1.30
Shaily Engineering Plastics Ltd.	Small Cap	1.13
Telecommunication		**4.66**
Bharti Hexacom Ltd.	Mid Cap	4.66
Consumer Services		**4.21**
TBO Tek Ltd.	Small Cap	2.12
Samhi Hotels Ltd.	Small Cap	1.06
V-Mart Retail Ltd.	Small Cap	1.03
Services		**4.04**
JSW Infrastructure Ltd.	Mid Cap	4.04
Metals & Mining		**3.38**
Gravita India Ltd.	Small Cap	3.38
Oil, Gas & Consumable Fuels		**2.71**
Hindustan Petroleum Corporation Ltd.	Mid Cap	2.06
Reliance Industries Ltd.	Large Cap	0.65
Chemicals		**1.14**
Jubilant Ingrevia Ltd.	Small Cap	1.14
Construction		**1.03**
Power Mech Projects Ltd.	Small Cap	1.03
Realty		**1.02**
Prestige Estates Projects Ltd.	Mid Cap	1.02
TREPs^		**2.47**

Scheme Details

Fund Name	Altiva Equity Ex-Top 100 Long-Short Fund
Investment objective	To generate capital appreciation in the long term by predominantly investing in equity and equity related securities of Ex- top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex - top 100 stocks up to 25%. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	Nifty 500 TRI
NAV (INR)	Direct – 10.8161 | Regular – 10.7897
Fund Manager(s)	**Equity:** Mr. Nikhil Gada (Managing since 8th June 2026) | Experience: 14 Years Mr. Trideep Bhattacharya (Managing since 8th June 2026) | Experience: 25 Years Mr. Ashish Sood[1] **Overseas:** Mr. Amit Vora (Managing since 8th June 2026) | Experience:16 Years
Subscription/Redemption frequency	Daily
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 Lakhs
Features	Lumpsum, SIP, SWP, STP
Min Investment in SIP/SWP/STP (Subject to minimum investment of Rs. 10 lakhs)	Rs. 1,000 and in multiples of Re. 1/- thereafter
Inception Date	08th June 2026
Expense Ratio*	BER – Direct Plan: 0.61% BER – Regular Plan: 1.94%
AUM (in INR Cr)	Month end: Rs. 956 Cr | Monthly Avg: Rs. 729 Cr

[1] **Mr. Ashish Sood has been appointed as the Assistant Fund Manager in Altiva Equity Ex-Top 100 Long-Short Fund with effect from 03rd August 2026.**

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. The representational logos used does not imply any affiliation or endorsement by the brands.
Data as on 31st July 2026.