

# 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.

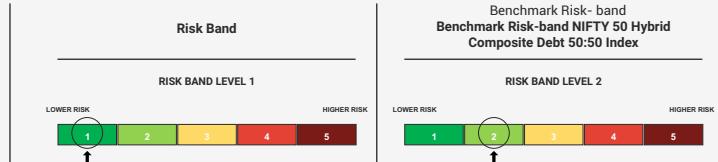
*(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.)*

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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

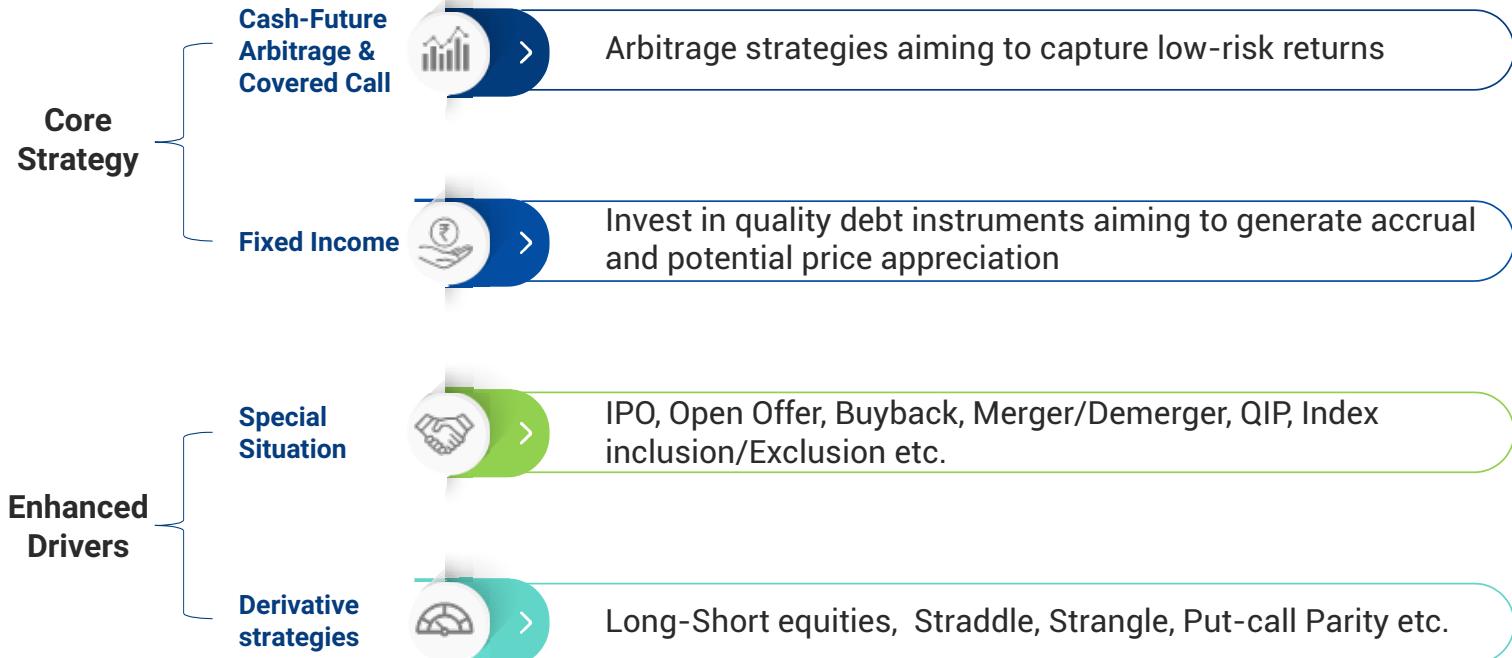


Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility.  
Please read all investment strategy related documents carefully before making the investment decision.



## 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 31<sup>st</sup> October, 2025

Strategy	Exposure (%)
<b>Cash Future Arbitrage &amp; Covered Call</b>	<b>36.50</b>
<b>Fixed Income</b>	<b>40.19</b>
• AAA	14.99
• AA	25.20
<b>Special Situation</b>	<b>2.22</b>
<b>Other Derivative Strategies</b>	<b>1.05</b>
<b>T-Bill/Cash/Accounts Receivable/ Accounts Payable</b>	<b>20.03</b>
<b>TOTAL</b>	<b>100.00</b>



# Portfolio Commentary

We commenced deployment of the SIF last month and successfully deployed over 90% of the corpus. Around 37% of the portfolio is invested in cash-future arbitrage and covered call strategies, which could deliver returns of ~7.25% and 10–12%, respectively, based on current spreads.

On the fixed-income side, ~40% of the portfolio is deployed across AAA and high quality AA papers, generating a blended yield of ~7.9% (AAA ~6.7%, AA ~8.6%).

The AAA allocation remains fungible, allowing redeployment into special situation opportunities such as merger arbitrage, buyback etc with participation in select IPOs also planned.

We have also initiated strangle derivative strategies, which will be scaled up gradually. The cash allocation (~20%) includes ~9% in T-Bills, with the balance to be deployed in the coming days.

After witnessing a market recovery in October driven by FII inflows, risks emanating from global factors have led to a range-bound market with limited upside breakouts. In such an environment, we believe certain derivative strategies—such as covered calls, straddles, and strangles—could offer superior risk-adjusted returns.

We continue to maintain a high-quality debt portfolio while actively evaluating special-situation opportunities such as IPO listings, buybacks, open offers, delistings, and rights issues that provide favourable risk-reward dynamics and can add alpha to overall returns.



## Portfolio as on 31<sup>st</sup> October, 2025

### EQUITY & EQUITY RELATED: 36.75%

Issuer Name	Total (%)	Issuer Name	Total (%)
Infosys Ltd.	5.66	Dixon Technologies (India) Ltd.	0.91
Power Finance Corporation Ltd.	2.96	HCL Technologies Ltd.	0.91
IDFC First Bank Ltd.	1.93	Sammaan Capital Ltd.	0.88
RBL Bank Ltd.	1.68	Reliance Industries Ltd.	0.88
Power Grid Corporation of India Ltd.	1.61	HDFC Bank Ltd.	0.86
BSE Ltd.	1.45	SRF Ltd.	0.86
State Bank of India	1.37	Hindustan Zinc Ltd.	0.82
Cipla Ltd.	1.33	Multi Commodity Exchange of India Ltd.	0.82
Vodafone Idea Ltd.	1.16	Tata Elxsi Ltd.	0.80
Angel One Ltd.	1.10	HDFC Asset Management Co. Ltd.	0.78
National Aluminium Company Ltd.	1.03	Adani Ports and Special Economic Zone Ltd.	0.71
Mazagon Dock Shipbuilders Ltd.	0.98	The Federal Bank Ltd.	0.70
Tata Motors Passenger Vehicles Ltd.	0.97	ITC Ltd.	0.40
Cigniti Technologies Ltd.	0.95	Bajaj Finance Ltd.	0.23
JSW Energy Ltd.	0.93	Indus Towers Ltd.	0.15
Eternal Ltd.	0.93		



# Portfolio as on 31<sup>st</sup> October, 2025

## STOCK OPTIONS: -1.56%

Issuer Name	Total (%)
Indus Towers Ltd.	-0.01
Cipla Ltd.	-0.01
Vodafone Idea Ltd.	-0.02
HDFC Bank Ltd.	-0.04
HDFC Asset Management Co. Ltd.	-0.04
Tata Elxsi Ltd.	-0.04
Cholamandalam Investment & Finance Co. Ltd.	-0.05
Dixon Technologies (India) Ltd.	-0.05
Tata Motors Passenger Vehicles Ltd.	-0.05
Power Grid Corporation of India Ltd.	-0.05
SRF Ltd.	-0.05
The Federal Bank Ltd.	-0.05
Hindustan Zinc Ltd.	-0.06

Issuer Name	Total (%)
HCL Technologies Ltd.	-0.06
Reliance Industries Ltd.	-0.06
JSW Energy Ltd.	-0.06
Mazagon Dock Shipbuilders Ltd.	-0.06
Eternal Ltd.	-0.07
Multi Commodity Exchange of India Ltd.	-0.07
National Aluminium Company Ltd.	-0.07
IDFC First Bank Ltd.	-0.08
Infosys Ltd.	-0.08
BSE Ltd.	-0.09
Angel One Ltd.	-0.10
State Bank of India	-0.12
RBL Bank Ltd.	-0.14

## STOCK FUTURES: -8.50%

Issuer Name	Total (%)
Cholamandalam Investment & Finance Co. Ltd.	1.00
Bajaj Finance Ltd.	-0.23
ITC Ltd.	-0.40
Adani Ports and Special Economic Zone Ltd.	-0.71
Vodafone Idea Ltd.	-0.79
Sammaan Capital Ltd.	-0.89
Coforge Ltd.	-0.99
Infosys Ltd.	-2.54
Power Finance Corporation Ltd.	-2.95

## DEBT INSTRUMENTS: 40.19%

Issuer Name	Total (%)
National Bank for Agriculture and Rural Development (AAA Rating)	14.99
JTPM Metal Traders Ltd.(AA Rating)	9.00
Piramal Finance Ltd. (AA Rating)	8.84
Nuvama Wealth & Investment Ltd. (AA Rating)	7.36

## OTHERS: 24.62%

Security Name	Total (%)
TREPS	12.72
T-Bill	8.73
Others (including Net Receivables/ Payables)	3.17



## Debt Portfolio Quants as on 31<sup>st</sup> October, 2025

Yield to maturity (YTM)

**7.48%**

Modified Duration

**1.97 yr**

Average Maturity

**2.22 yr**

Macaulay Duration

**2.12 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 2 year 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



## 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 - 10.0188   Regular - 10.0155			
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 <sup>th</sup> October 2025			
Expense Ratio*	Direct - 0.59% Regular - 1.59%			
AUM	Month End: Rs. 344.62 cr   Monthly Avg: Rs. 130.28 cr			

For further details, please refer the iSID available on website. \*Total TER considered. Data as on 31<sup>st</sup> October 2025.

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