Diviniti SIF

Abridged Annual Report 2025-26

Diviniti SIF offered by ITI Mutual Fund, SEBI Registration Number: MF/073/18/01

Corporate Information

ITI Mutual Fund (A Trust under the Indian Trust Act, 1882)

SPONSORS

The Investment Trust of India Limited (Sponsor)

ITI Credit Limited (Co-sponsor)

Regd. Office:

36, ITI House, Dr. R K Shirodkar Marg,
Parel, Mumbai - 400 012
Tel: 022-69093600; Fax: 022-69113300
Website: www.itiorg.com

TRUSTEE
ITI Mutual Fund Trustee Private Limited
[CIN - U65999MH2016PTC287077]

Regd. Office:

36, ITI House, Dr. R K Shirodkar Marg,
Parel, Mumbai - 400 012

DIRECTORS OF ITI MUTUAL FUND TRUSTEE PVT. LTD.

Mr. Sudhir V Valia - Associate Director
Mr. T. P. Ostwal - Independent Director
Mr. Naushad Panjwani - Independent Director
Ms. Priti Paras Savla - Independent Director

INVESTMENT MANAGER
ITI Asset Management Limited
[CIN - U67100MH2008PLC177677]
Regd. Office:
36, ITI House, Dr. R K Shirodkar Marg,
Parel, Mumbai - 400 012 Tel: 022-6915-3500;
Fax: 022-6621 4998
Website: https://sif.itiamc.com/

DIRECTORS OF ITI ASSET MANAGEMENT LIMITED

Mr. Alok Kumar Misra -Associate Director (Associated upto 08.04.2025)
Mr. Sidharth Rath - Associate Director (Associated w.e.f. 24.04.2025)
Mr. Chintan Valia - Associate Director
Mr. Rakesh Khanna -Independent Director
Mr. Atul Bheda - Independent Director (Associated upto 12.12.2025)
Mr. Chetan Shah - Independent Director (Associate w.e.f. 12.12.2025)

AUDITOR
S.R. Batliboi & Co. LLP
12th Floor, The Ruby, 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028

CUSTODIAN
Deutsche Bank A.G.
Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai 400 001

REGISTRAR
KFIN Technologies Limited
Selenium Tower B, Plot no 31 and 32,
Gachibowli, Financial District,
Nanakramguda Serilingampally Mandal
Hyderabad, Telangana - 500 032

INTERNAL AUDITOR
M/s. M P Chitale & Co.
1/11, Prabhadevi Ind. Estate, 1st Floor,
Opp. Siddhivinayak Temple, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400025

INDEX

Diviniti SIF
offered by ITI Mutual Fund

TRUSTEE REPORT

REPORT FROM ITI MUTUAL FUND TRUSTEE PRIVATE LIMITED TO THE UNIT HOLDERS OF THE INVESTMENT STRATEGY OF DIVINITI SIF

The Board of Directors of ITI Mutual Fund Trustee Private Limited have great pleasure in presenting the First Annual Report and the Audited Accounts of the Investment Strategy (Schemes) of DIVINITI SIF (Fund) offered by ITI Mutual Fund for the Financial Year ended March 31, 2026.

The net assets under management of the Investment Strategy of the Fund as of March 31, 2026 was Rs 381.75 crores and the average assets under management for the financial year 2025-2026 was Rs. 377.93 crores. The total number of investors under the Investment Strategy of DIVINITI SIF as of March 31, 2026 were 1,684.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

A. Scheme Performance

The performance of the Investment Strategy of the Fund as on March 31, 2026 is as follows:

Scheme Name	Plans & Options	Last 1 year return %		Since inception returns %		Date of inception	Benchmark Index
		Fund	Benchmark	Fund	Benchmark		
DIVINITI Equity Long Short Fund	Regular - Growth	-	-	-17.57%	-43.56%	December 03, 2025	Nifty 50 (TRI) Index
	Direct - Growth	-		-16.08%			

Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as basis of comparison with other investments.

Returns are calculated for the Growth Options of the respective Investment Strategy(s)

Brief comments on the performance of the Investment Strategy

DIVINITI EQUITY LONG SHORT FUND

This scheme has an objective to generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalisation. The scheme has launched in November 2025, and it has outperformed its benchmark (NIFTY50) since its inception.

B. Operations of the Investment Strategy

Launch of new Investment Strategy

Sr. No.	Scheme Name	Scheme Type	Structure
1	Diviniti Equity Long Short Fund	An open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments	Open-ended

1. Change in name of the Investment Strategy of the namely:

Sr. No.	Category	Existing Scheme Name	Revised Scheme Name
NIL			

C. Future Outlook

<u>Summary and Background</u>

For FY2026-27, we maintain our view that India's long-term growth story is intact. India's economy is expected to maintain its position as one of the fastest-growing major economies globally, though growth is projected to moderate slightly from FY2026 levels amid global headwinds.

1. **Interest Rates:** India's interest rate outlook for FY27 is expected to remain largely stable, with the Reserve Bank of India (RBI) likely to maintain a neutral policy stance after bringing the repo rate to 5.25%. Inflation is likely to rise from current benign levels, with CPI expected near 5% in FY27 and WPI moving much higher because of fuel and commodity pressures. At the same time, GDP growth is expected to remain resilient, reducing the need for

monetary stimulus. Key risks to the outlook include higher crude oil prices, geopolitical tensions, and supply-chain disruptions, all of which could push inflation higher. The near-term policy stance is likely to stay neutral, with no immediate rate hike expected. Most analysts expect the RBI to keep rates unchanged through much of FY27, with any policy moves likely to be data dependent. Overall, FY27 is expected to be characterized by a prolonged pause in interest rates, with the balance of risks slightly skewed toward future tightening rather than further easing if inflationary pressures re-emerge.

2. **Liquidity:** India's liquidity outlook for FY27 is expected to remain broadly supportive, aided by steady economic growth, easing inflation pressures, and a likely accommodative bias from the Reserve Bank of India if global conditions permit. The RBI is expected to continue active liquidity management to avoid both scarcity and excess. It has already used tools such as VRR auctions and FX swaps, and it may use VRRR again if liquidity becomes too flush after the RBI's dividend transfer to the government. Banking system liquidity could improve further as deposit growth catches up with credit demand and government spending remains robust. However, liquidity conditions could fluctuate due to global interest-rate movements, oil price volatility, and currency management operations by the RBI. Fiscal consolidation efforts are likely to moderate excessive liquidity creation but should not materially tighten financial conditions. Overall, funding availability for businesses and households is expected to remain adequate, supporting investment and consumption. The balance of risks suggests a stable-to-positive liquidity environment, though external shocks could create periods of temporary tightening.
3. **Healthy GDP growth:** India's GDP growth outlook for FY27 remains positive, driven by strong domestic demand, infrastructure spending, and rising private investment. Manufacturing expansion, digital adoption, and a recovery in rural consumption are expected to support growth momentum. India's real GDP growth is expected to remain resilient, with FY27 growth forecast at 6.7%. The near-term risk is a moderation if agriculture is hit by a weak monsoon, with downside risk to growth in that scenario, but the report still sees the economy maintaining healthy expansion. While global uncertainties and trade risks may pose challenges, India's resilient domestic economy should help sustain growth. Overall, the country is expected to remain one of the fastest-growing major economies in FY27.
4 **Consumption outlook:** India's consumption outlook for FY27 is expected to remain strong, supported by rising incomes, improving employment conditions, and easing inflation. Urban demand is likely to stay resilient, while a recovery in rural consumption could gain momentum with stable agricultural output and government support measures. Growth in discretionary spending, digital commerce, and consumer financing is expected to further support consumption. Overall, private consumption should remain a key driver of India's economic growth in FY27.
5. **Capex:** India's capex outlook for FY27 remains constructive, supported by continued government infrastructure spending and a gradual pickup in private sector investments. Strong capacity utilization, improving corporate balance sheets, and policy initiatives aimed at boosting manufacturing are expected to encourage fresh investments. Sectors such as infrastructure, energy, logistics, and manufacturing are likely to remain key beneficiaries. Overall, capital expenditure is expected to be an important driver of economic growth in FY27.

How are we positioned in our schemes?

With macro situation being very dynamic and volatilities across asset classes increasing, we continue with our strategy of running well diversified portfolios. We are more focused on stock selections within the sector rather than trying to take large overweight / underweight positions among sectors. The focus continues to be on stock selection on a bottom-up basis anchored on our "SQL Investment Framework" which focuses on Stability, low Leverage and Quality of companies.

What should be your approach while investing into our Mutual Fund Investment Strategy?

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain slightly above long-term averages. We have observed in the past that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market performance have not remained immune. However, if crude prices correct due to increase in supplies, India will definitely benefit. Coupled with lower prices of other commodities too, and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

Equity market Outlook

The outlook for Indian equities in FY27 remains positive, supported by a favorable domestic growth environment, resilient corporate earnings, and improving liquidity conditions. India is expected to remain one of the fastest-growing major economies globally, driven by strong domestic consumption, continued infrastructure investment, and increasing private

TRUSTEE REPORT (Contd.)

sector participation in economic activity. These factors should provide a solid foundation for revenue growth across sectors and support long-term market performance.

Corporate earnings are likely to remain the primary driver of equity returns in FY27. While earnings growth may moderate from the exceptionally strong levels seen in some previous years, healthy demand conditions, operating efficiencies, and expanding capacity utilization should continue to support profitability. Sectors linked to domestic growth, including financials, consumer discretionary, industrials, infrastructure, and select manufacturing segments, are expected to benefit from sustained economic momentum. Companies with strong balance sheets, pricing power, and execution capabilities are likely to outperform in a competitive environment.

Liquidity conditions are expected to remain broadly supportive for equities. Domestic institutional investors, supported by steady inflows into mutual funds, retirement products, and systematic investment plans (SIPs), are likely to continue playing a significant role in market stability. Additionally, India's increasing weight in global investment portfolios and bond indices may attract further foreign capital over time. However, foreign investor flows could remain sensitive to global interest rate expectations, geopolitical developments, and risk sentiment across emerging markets.

The government's continued focus on infrastructure development, manufacturing expansion, digital transformation, and energy transition is expected to create opportunities across multiple sectors. Initiatives aimed at improving logistics, strengthening domestic production capabilities, and enhancing ease of doing business should support long-term earnings growth. The ongoing shift toward formalization of the economy and greater adoption of technology is also expected to benefit well-managed companies with scalable business models.

Despite the constructive outlook, investors should remain mindful of potential risks. Elevated market valuations in certain segments may limit the scope for significant multiple expansion and increase sensitivity to earnings disappointments. Global economic slowdown risks, commodity price volatility, geopolitical tensions, and fluctuations in capital flows could contribute to periods of market volatility. Domestic factors such as inflation trends, monsoon performance, and policy developments will also influence investor sentiment and sector performance during the year.

From a sectoral perspective, consumer-oriented sectors could gain from rising incomes and improving rural demand, while technology and export-oriented businesses may see performance influenced by global demand conditions. Energy transition themes, including renewable energy, power infrastructure, and related supply chains, are also expected to attract investor interest.

Overall, the Indian equity market enters FY27 with a favorable macroeconomic backdrop and strong structural growth drivers. While periodic volatility is likely, the combination of healthy economic growth, supportive liquidity, expanding corporate earnings, and ongoing reforms positions Indian equities for sustained long-term growth. Market returns are expected to be increasingly driven by earnings delivery and business fundamentals, emphasizing the importance of selective stock picking and sector allocation in generating superior investment outcomes.

Debt market outlook

Global Economic and Tariff Developments

The global economic environment in FY26 is shaped by a complex mix of geopolitical tensions, technological transformation, and evolving trade dynamics. A key factor driving uncertainty has been the Middle East conflict, particularly its impact on oil supply and prices. Disruptions to critical shipping routes such as the Strait of Hormuz have significantly influenced energy markets, with oil prices experiencing sharp volatility. While a resolution scenario could normalize supply and stabilize prices, prolonged disruption would have severe consequences for global growth and inflation.

At the same time, global trade relationships remain under pressure due to shifting geopolitical alignments and strategic competition among major economies. Ongoing tensions between the US, Europe, and China are influencing tariff policies and trade flows. Although a complete breakdown in trade relations is unlikely, there is continued risk of sporadic tariff measures, trade barriers, and economic restrictions, especially in sectors such as technology, semiconductors, and critical minerals.

Tariff developments are intertwined with domestic policies. For instance, in the US, effective tariff rates remain elevated compared to historical averages, though some normalization has occurred. Trade frictions are increasingly being driven by strategic considerations rather than purely economic ones, leading to a more fragmented global trade system. This trend contributes to supply chain diversification, increasing production costs and adding to inflationary pressures globally.

TRUSTEE REPORT (Contd.)

India: Growth, Fiscal Deficit, and Macro Indicators

GDP Growth (FY26): India's real GDP growth for FY26 was 7.60%, reflecting a moderation in industrial output but supported by steady services and recovering agriculture. Nominal GDP (FY26) is estimated at a growth of 8.60%.

Fiscal Deficit (FY26): The government achieved its revised fiscal deficit target of 4.4% of GDP for FY26(INR 15.16 Lakh Crore), as per provisional data. The fiscal deficit is targeted at 4.3% of GDP for FY27, in line with the government's fiscal consolidation roadmap. Combined Fiscal deficit is around 7% of GDP. Central government debt to GDP ratio is 56.1% as per budget, from 57.1% in FY25.

Inflation Trends

India's retail inflation, measured by the Consumer Price Index (CPI), averaged 2.10% for the FY26, marking the lowest annual inflation. This significant moderation underscores the effectiveness of the Reserve Bank of India's monetary policy and the government's targeted interventions in food management and price stabilization. India's CPI inflation softened sharply in FY26, falling to an extraordinary low of 0.25% y/y in October 2025, the weakest reading since the CPI series began. The decline was driven mainly by a steep moderation in food inflation, supported by favorable base effects, improved agricultural supply, healthy kharif sowing, adequate reservoir levels, and comfortable foodgrain stocks, while lower global commodity prices and subdued fuel inflation further reinforced the disinflationary trend. Although such low inflation levels may not be sustained indefinitely, the broader price environment still appears benign, suggesting CPI is likely to remain contained in the near term unless food or energy prices re-accelerate materially.

The main driver was food inflation, which softened materially on the back of favourable base effects, better kharif output, healthy rabi sowing, adequate reservoir levels, and comfortable foodgrain buffers. A broader disinflationary backdrop also helped, with lower global commodity prices and easing supply-side pressures reducing non-food inflation. Fuel inflation was also benign for much of the year, which kept the overall CPI basket under pressure on the downside.

Low CPI looks partly sustainable, but not necessarily at the extreme lows seen in FY26. The durability depends mainly on food prices, monsoon quality, reservoir levels, and global commodity trends, while base effects will become less supportive over time. So, inflation may remain comfortably below the recent medium-term average, but a return to ultra-low prints like 0.25% is unlikely to persist unless food and fuel conditions stay exceptionally benign. FY27 Target: The RBI continues to target 4% inflation, with a tolerance range of ±2%.

RBI Monetary Policy and Rate Actions

RBI delivered cumulative rate cuts of 125 bps in FY26 (beginning from Feb 2025), reducing the repo rate from 6.50% to 5.25%. The easing cycle reflected easing inflation pressures and support for growth, after which the central bank shifted to a pause and adopted a more data-dependent policy stance. By June 2026, the repo rate had been held steady at 5.25% for multiple meetings, with the RBI maintaining a neutral stance and adopting a data-dependent approach. In short, FY26 was a year of front-loaded easing followed by a prolonged pause, as lower inflation created room for support, but external and currency risks argued for caution.

Systemic Liquidity and RBI Operations

Liquidity management remained a central driver of short-end rates and market tone in FY26. When liquidity was abundant, the authorities sterilized the excess; when it tightened, they injected funds to avoid disorderly moves. This active smoothing helped reduce volatility at the very short end, though it did not eliminate the directional pressure coming from the broader policy cycle. In practical terms, money-market instruments generally remained relatively stable, while gilt yields reacted more to inflation and rate expectations.

RBI Actions:

RBI's FY26 liquidity management was active and two-pronged: it used durable liquidity tools such as OMO purchases and CRR-related injections to keep system liquidity in surplus, while also relying on short-term VRR/VRRR operations to smooth day-to-day money market conditions.

During FY26, the central bank also reduced the policy repo rate cumulatively by 125 bps to 5.25%, helping ease borrowing conditions even as it remained cautious on the inflation and liquidity front. When liquidity conditions tightened, RBI injected funds through VRR auctions, and when surplus liquidity persisted, it used VRRR operations to absorb excess cash and prevent overnight rates from falling too far below the operating corridor.

TRUSTEE REPORT (Contd.)

Open market operations were a key feature of the year, with the RBI purchasing government securities in tranches to inject durable liquidity and support orderly market functioning. Overall, FY26 reflected a clear shift toward liquidity accommodation with active fine-tuning, rather than passive rate-setting alone.

Global Economic Outlook

Global growth remains resilient but has moderated slightly due to energy shocks, geopolitical tensions, and supply-side disruptions. Global GDP growth is estimated at around 3.0% in 2026, with a modest recovery to 3.2% in 2027. The outlook is characterized by uneven growth across regions. The United States continues to demonstrate relative strength, supported by fiscal expansion, a stable labour market, and significant investments in artificial intelligence, which are expected to sustain growth above 2% in the near term. In contrast, the Euro area faces sluggish growth, largely due to its dependence on energy imports, leaving it vulnerable to price shocks and raising the risk of a near-term technical recession.

Among emerging markets, growth remains relatively strong but uneven. China benefits from resilient trade performance and gradual reflation, while India's growth outlook has moderated somewhat due to elevated oil prices and domestic risks such as monsoon variability. Japan, on the other hand, is experiencing slower growth as higher energy costs weigh on economic activity, even as inflation pressures rise, prompting a gradual shift towards monetary tightening. Overall, a key feature of the global outlook is the divergence between economies benefiting from technological advancements and those more exposed to energy-related vulnerabilities.

Looking ahead, geopolitical uncertainty continues to pose significant downside risks to the global economy. Potential disruptions to energy supply, ongoing trade tensions, and evolving geopolitical alignments could further impact growth and inflation dynamics. As a result, the global economic environment is expected to remain volatile, requiring careful policy responses to balance growth, inflation, and financial stability.

Inflation Trends and Outlook

Inflation remains a key concern globally, with price pressures proving more persistent than earlier anticipated. Global headline inflation is projected at around 3.8% in 2026, before easing slightly in 2027. The primary drivers of inflation include elevated energy prices due to geopolitical tensions and supply disruptions, AI-driven demand that is boosting investment and consumption, and supply chain realignments caused by trade fragmentation and tariffs, which are raising production costs.

Across regions, inflation trends vary. In the United States, inflation remains elevated, with headline levels nearing 4% in the near term, supported by strong demand and technology-led investment. The Euro area is experiencing higher inflation primarily due to energy costs, with average inflation exceeding 3% in 2026. In India and other emerging markets, rising fuel prices and potential food price pressures, particularly from monsoon-related risks, are contributing to higher inflation. Meanwhile, Japan is undergoing a notable shift, with inflation rising due to cost-push factors, prompting a move toward tighter monetary policy.

In response to these developments, central banks worldwide are maintaining cautious or restrictive policy stances. While some, such as the US Federal Reserve, are expected to hold rates steady for now, the persistence of inflationary pressures has increased the likelihood of additional rate hikes. Overall, the inflation outlook remains uncertain, with geopolitical developments and energy market dynamics continuing to play a critical role in shaping future trends.

Market Performance & Industry Trends

India's debt market in FY26 was shaped by a clear divergence between easier monetary policy and firmer long-end yields. The 10-year G-Sec yield averaged about 6.96% for the year, with the benchmark closing FY26 near 7.04%, reflecting persistent supply pressure and stronger global yields even as the RBI eased policy. Corporate spreads remained reasonably contained for high-grade issuers, with AAA spreads averaging roughly 80bps for 3-year paper, 90bps for 5-year paper, and 70-80bps for 10-year paper on a working average basis.

Secondary market activity remained healthy, but turnover was still far deeper in government securities than in corporate bonds. G-Secs traded around Rs 55,000 crore to Rs 61,000 crore per day on average, while corporate bond secondary trading was closer to Rs 7,000 crore to Rs 11,000 crore per day, highlighting the still-thin liquidity profile of the corporate bond market relative to sovereign paper. At the same time, FY26 debt market fundraising remained robust, with quarterly borrowing activity staying elevated and government issuance continuing to anchor market supply. Overall, FY26 was a year of active bond market participation, but also one where yield volatility and supply dynamics prevented a broad-based rally across the curve.

TRUSTEE REPORT (Contd.)

D. BRIEF BACKGROUND OF SPONSORS, FUND, THE TRUSTEE COMPANY AND THE AMC

a. ITI Mutual Fund

ITI Mutual Fund (including DIVINITI SIF) ('the Mutual Fund'/ 'the Fund') was set up as a Trust by the Settlor, The Investment Trust of India Limited on April 06, 2017 with ITI Mutual Fund Trustee Private Limited ('the Trustee ') as the Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 07, 2017 with ITI Asset Management Limited ('ITIAML) to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on May 14, 2018 under Registration Code MF/073/18/01.

b. Sponsors

The Investment Trust of India Limited and ITI Credit Limited are the Sponsors of ITI Mutual Fund.

The Investment Trust of India Limited: The Investment Trust of India Limited ("ITI") and its Indian subsidiaries (collectively referred to as the "Group") is an innovative, conservative and emerging financial services conglomerate which has interest in various financial services businesses. ITI Group is present in institutional and retail equity research and broking, asset-based lending (fintech SME lending, vehicle loans etc.), investment banking, alternative investment funds (Long-Short Equity, Real Estate, Venture Capital) and fixed income broking and retailing. Each business has a well-experienced professional as the business head who drives the business and most of the businesses are getting nurtured with long-term growth plans and objectives which has 3137 employees across 480 branches in India.

ITI Credit Limited: The co-sponsor of ITI Mutual Fund. It is a subsidiary of The Investment Trust of India Limited and its business consists of financing and lending to clients against shares.

c. ITI Mutual Fund Trustee Private Limited (Including Liabilities & Responsibilities)

The Trustee is the exclusive owner of the Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. The main responsibility of the Trustee is to safeguard the interest of the Unit holders.

d. ITI Asset Management Limited

ITI Asset Management Limited ('ITI AMC') is a public limited company incorporated under the Companies Act, 1956 on January 10, 2008, having its registered office at ITI House, Building no. 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai 400012 has been appointed as the Investment Manager of the Mutual Fund by the Trustee Company vide Investment Management Agreement dated April 07, 2017 and executed between the Trustee and the AMC.

The Investment Trust of India Limited holds 39.35% of the total issued equity share capital of ITI AMC and 26.24% has been held by ITI Credit Limited, a subsidiary of Investment Trust of India Limited, as on March 31, 2026.

e. Liabilities and Responsibilities of the Trustee and the Settlor

The key responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that AMC functions in the interest of investors and as laid down under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Trust Deed, Statement of Additional Information and the Scheme Information Document of the respective Schemes. From the information provided to the Trustee by the AMC and discussions with AMC officials at meetings of its Board and Committee, and review by the Trustee through its Board of Directors at such meetings, the Trustee is of the opinion that the AMC has operated in the interests of the unitholders. The Settlors/ Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1,00,000/- made by them towards setting up of ITI Mutual Fund.

TRUSTEE REPORT (Contd.)

2. INVESTMENT OBJECTIVES OF THE INVESTMENT STRATEGY

Sr. No.	Name of the Scheme	Investment Objective
1	Diviniti Equity Long Short Fund	To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Investment strategy would be achieved.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996. However, Consequent to Para 17.14 of Master circular dated 27th July 2024, the Fund has adopted Indian Accounting Standard with effect from 01st April 2023.

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

NA

5. REDRESSAL OF COMPLAINTS RECEIVED AGAINST ITI MUTUAL FUND DURING 2025-2026

The Statement on Status of Redressal of Complaints received against ITI Mutual Fund during the financial year 2025-26 is enclosed as **Annexure 1** and forms part of the Trustee Report.

6. DISCLOSURE OF RISK-O-METER

As per the requirements of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the disclosure of Risk-o-meter of schemes of ITI Mutual Fund during the financial year 2025-26 is given hereunder.

Sr. No.	Fund name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during Financial year
1	Diviniti Equity Long Short Fund*	RiskBand Level 5	RiskBand Level 2	3

*Risk level at the time of launch of Investment Strategy is provided as the Investment Strategy were launched during the financial year 2025-2026.

VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES ALONG WITH SUMMARY FOR 2025-26

As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to “Role of Mutual Funds in Corporate Governance of Public Listed Companies”, ITI AMC has formulated its ‘Voting Rights Policy’. The said policy and the scrutinizer’s certification on the Voting Reports for Financial Year 2025-26 are provided as **Annexure 2** herewith and also available on the website of the Fund under heading Statutory Disclosures>Exercise of Voting (https://www.itiamc.com/statuory-disclosure).

A summary of the votes cast by the schemes of the Fund across all its investee companies and its break-up in terms of total number of votes cast in favor, against or abstained, during the financial year 2025-26 is given below.

Financial Year	Quarter	Total no. of resolutions	Break-up of voting decision		
			For	Against	Abstain
2025-26	April - June 2025	0	0	0	0
	July - Sept 2025	0	0	0	0
	October - December 2025	0	0	0	0
	January- March 2026	16	16	0	0
Total		**16**	**16**	**0**	**0**

TRUSTEE REPORT (Contd.)

The disclosure of exercise of votes in equity holdings of ITI Mutual Fund along with the scrutinizer's certification is posted on the Fund's website (https://www.itiamc.com/statuory-disclosure).

REPORT ON IMPLEMENTATION OF PRINCIPLES OF STEWARDSHIP CODE

In accordance with the requirements of SEBI circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 read with circular dated March 30, 2020, as per Point 2 of Principle 6 of the SEBI Circular a report on implementation of every Principle may be sent as a part of annual intimation to the unitholders. The said report on implementation of every Principle as enumerated in the Stewardship Policy is disclosed on our website, under heading, Statutory Disclosures>Codes & Policies (https://www.itiamc.com/statuory-disclosure).

Accordingly, the report on the status of compliance with the principles for the period April 1, 2025 to March 31, 2026 is given below:

Sr. no.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Status of Compliance (Complied / Not complied) and implementation
1	Formulation of Policy, its Disclosure and Review	Complied	ITI AMC has formulated the Stewardship Code (Code), which was first approved by Board of Directors of ITI AMC on June 20, 2022 and Board of Trustees on June 22, 2020. The Code is disclosed on the Fund's website, www.itiamc.com, under the tab - Statutory Disclosures>Code & Policies. As part of annual review, ITI AMC has reviewed the Code and also placed the same before the Board of AMC and Trustees at their meetings held in January 2026.
2	Managing Conflict of Interest	Complied	The Code lists instances of potential conflict between ITI AMC and unitholder's interest. ITI AMC ensures that unitholder's interest is given paramount importance at all times. ITI AMC is guided by the principles under the Voting policy as well as recommendations of proxy advisors with respect to voting. Whenever ITI AMC comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some arrangement or otherwise, it will exercise discretion carefully keeping in mind the best interests of the unitholders.
3	Monitoring of Investee Companies	Complied	Monitoring essentially involves using publicly available information, having interactions with the management of investee companies, reliance on third party research and industry news flows to monitor these companies. The investment team meets every company atleast once in a year (in person or through a call) to get a business update. The investment team reviews the Company's financials, business updates/outlook, broker reports, attend management calls by companies and access other publicly available information as part of monitoring of the Company.
4	Policy on Intervention in the Investee Company and collaboration with other Institutional Investors	Complied	ITI AMC has mentioned as part of the Code the steps to be taken incase of any perceived concern identified eg. regulatory announcements, insufficient disclosures, business performance, governance, capital allocation, business strategy etc. of the investee company, wherein ITI AMC will intervene, where it believes a need for intervention has arisen to protect value of its investment and discharging its responsibility to its unitholders. There have been no instances which required intervention by the Investment team during FY 25-26.
5	Voting Policy and disclosure of voting activity	Complied	ITI AMC has formulated a Voting Policy which is available on its website, www.itiamc.com, under Statutory Disclosures>> Code & Policies. Further, on a quarterly basis, disclosures on votes cast during the quarter is placed before the Boards and also disclosed on AMC's website. An annual report on votes cast for FY 25-26 is also provided on the website for investor information under Statutory Disclosures>> Exercise of Voting.

TRUSTEE REPORT (Contd.)

Sr. no.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Status of Compliance (Complied / Not complied) and implementation
6	Reporting of Stewardship Activities	Complied	This report is disclosed on the AMC's website. In terms of the requirements laid down under the Principle 6, this report has been prepared for the purpose of disclosure on the website of AMC and reporting to the investors on how the AMC fulfilled its stewardship responsibilities for the FY 25-26. Accordingly, this report has been uploaded on AMC's website under Statutory Disclosures>> Code & Policies and the same is also being sent to the investors as part of the annual report of the scheme(s) of ITI Mutual Fund for FY 25-26 The Stewardship Code, as amended from time to time, will be disclosed on the AMC's website, under Statutory Disclosures>> Code & Policies.

7. STATUTORY INFORMATION

The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution (to the extent contributed) of ₹ 1,00,000 made for setting up the Fund, and such other accretions / additions to the same. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.

The full Annual Report of schemes of ITI Mutual Fund and annual report of ITI Asset Management Limited are disclosed on the website under heading, Statutory Disclosures>Financials (https://www.itiamc.com/statuory-disclosure) and shall be available for inspection at the Head Office of the Mutual Fund. On written request, present and prospective unit holders, if they so desire, can obtain a physical copy of the trust deed, Annual report of Fund/ AMC and scheme related documents without any cost. Further, scheme related disclosures pertaining to product labelling, benchmarks and riskometers are enclosed as Annexure 3.

ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the schemes for their faith in ITI Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance and support.

The Trustees also thank the Sponsors – The Investment Trust of India Limited and Fortune Credit Capital Limited, the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers for their unstinted support. The guidance and services provided by the Auditors, sincerity and dedication of the employees of ITI Asset Management Limited is also appreciated.

For ITI Mutual Fund Trustee Private Limited

Sd/-	**Sd/-**
Mr. Sudhir Valia	**Mr. Naushad Panjwani**
Director	**Director**

Place: Mumbai

Date: July 23, 2026

Annexure - 1

The report on redressal of investor complaints received by DIVINITI SIF during the financial year 2025-2026 is as follows:

Total number of folios: - 1721

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Action-able*	Pending			
				Within 30 days	30-60 days	60 -180 days	Beyond 180 days		0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others^	0	0	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees etc.

*Non actionable means the complaints that are incomplete / outside the scope of the SIF.

^under the heading 'Others', no complaints has been recorded:

Annexure - 2

Voting Policy

ITI Asset Management Limited

December 2025

Version 6.0

Policy Reference/Title	**Voting Policy**
Version Dated	December 2025
Effective Date	January 29, 2026
Policy Owner/Custodian	Investments
Next Scheduled Review Date	1 Year from the effective date of this policy, or as and when required.
Version	6.0

ITI Asset Management Limited ("ITIAML") is the Investment Manager to ITI Mutual Fund (including DIVINITI SIF) ("the Fund"). As an Investment Manager, it has a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility also includes exercising voting rights towards the securities in which the Schemes of the Fund have invested ("Investee Company"), either at the general meetings of the Investee Company(s) or through postal ballots, in the best interest of the unit holders. In accordance with the Securities and Exchange Board of India ("SEBI") Master circular dated June 27, 2024, ITIAML has set out this Voting Policy.

As per aforesaid circular, AMC must compulsorily cast their votes on all resolutions with effect from 1st April 2022. In case the Fund has no economic interest on the day of voting, it may be exempted from compulsorily casting of votes.

Applicability

The policy applies to exercise of the voting rights/proxy votes by the schemes of ITI Mutual Fund, the AGMs /EGMs /meeting of creditors/preference shareholders of the investee company. Schemes will also include passive investment schemes like Index Funds, Exchange Traded Funds etc.

Voting Policy

While voting at the AGM/EGM of the investee company of the schemes, ITIAML generally follows the following guidelines. However, if the relevant facts and circumstances so warrant, ITIAML may act differently to protect the interest of our unit holders.

i. The listed Companies are mandatorily required to follow the Code of Corporate Governance prescribed by the Stock Exchanges under the listing agreement. Accordingly, taking into consideration the observance of the code of Corporate Governance and prudent management practices by Investee companies, Ordinary business like approval of Profit and Loss account and Balance sheet, Declaration of dividend, re-appointment of directors, appointment and remuneration of Auditor may not be objected by ITIAML in the normal course unless there are reasons to believe otherwise or it affects the interest of the unit holders.

ii. Voting at the Extraordinary General Meetings or in respect of items requiring approval by special resolution will be decided after taking into consideration percentage of equity holdings in the Investee Company, materiality and impact of the investment, conflict of interest, protection of shareholders' interest etc.

iii. The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be subject to recording of detailed rationale for the same.

Decision Making

The decision regarding the voting on the resolutions of the Investee companies, i.e whether the ITIAML will vote for or against the resolution, shall be taken by the concerned Fund Manager of the scheme / Head of Equities / CIO.

Voting Procedure

The decision of the Fund Manager / Head of Equities / CIO on voting for shareholders resolution(s) to be passed at all the general meetings or through postal ballot of the investee company, shall be executed by ITIAML by casting votes through the e-voting facility provided by custodian.

Annexure - 2 (Contd.)

However, in case the e-voting facility is not offered by any Investee Company or ITIAML is not in a position to cast its vote through e-voting, any of the following personnel/ representatives of the ITIAML would be delegated the responsibility for exercising the physical voting rights:

1. Chief Investment Officer
2. Fund Manager – Equity
3. Compliance Officer
4. Head – Operations
5. Equity Research Analyst

Further, the Chief Investment Officer and / or the Compliance Officer of the Company are authorized to empower, in writing, any of the senior managers or executives of the Company as authorized representatives to enable them to attend the meeting, to complete the attendance slip and sign the same on behalf of the schemes of ITI Mutual Fund, present and exercise the voting at the meeting.

Conflict of interest

Wherever, ITIAML comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some relationship or otherwise, ITIAML will exercise discretion carefully keeping in mind the best interest of the unit holders in line with the Stewardship policy and relevant regulation. However, if, in the opinion of the Internal Investment Committee, ITIAML is highly conflicted in any resolution, ITIAML may choose to vote against such resolution in such a case, as may be deemed fit. The Fund Manager / decision maker shall intimate the Risk Management / Compliance team in case of any conflict of interest and shall not participate in any recommendation / decision making process on the resolutions of the underlying company.

Review and Control

The Proxy Voting Policy and the actual process of exercising proxy voting will be reviewed regularly by Investment Committee of ITIAML. Any change in the guidelines by the Regulator will be incorporated appropriately and duly complied with.

Disclosures

a) The Voting Policy is accessible on the Fund's website i.e. www.itiamc.com. The requisite reports/certification (Scrutinizer's Report), as specified in SEBI's aforesaid Master Circular will be disclosed on the AMC website and/or weblink in the Annual Report of the Fund.

b) AMC shall make disclosures of votes cast on its website (in machine readable spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter as per the format prescribed by SEBI. A detailed report in this regard along with summary thereof shall also be disclosed on the website. Further, a link to the same shall be provided in the annual report regarding the disclosure of voting details.

c) Fund Managers/Decision makers shall submit a declaration on quarterly basis as part of the quarterly Code of Conduct confirmation that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders, which is confirmed to the Trustees at Quarterly meetings. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

Review of the policy

The policy shall be reviewed at annual intervals or earlier, if required. The policy shall be amended with prior approval of the Boards of AMC/Trustee Companies.

AUDITOR REPORT

M. P. Chitale & Co.

Chartered Accountants
708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

The Board of Directors
ITI Asset Management Limited/
ITI Mutual Fund Trustee Pvt. Ltd.,
ITI House, 36, Dr. R K Shirodkar Marg,
Parel, Mumbai 400 012.

Dear Sir/ Madam,

We have been appointed by ITI Asset Management Limited (ITIAMC) as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of ITI Mutual Fund (ITIMF) being disclosed by the AMC for the financial year 2025-26 in accordance with para 6.16 of SEBI Master Circular dated June 27, 2024 as amended from time to time, for the purpose of onward submission to the Trustees of ITI Mutual Fund and for disclosure in the relevant portion of ITI Mutual Fund's Annual Report and website.

We have verified the voting disclosures in relation to the ITIMF made on ITIAMC's website for FY 2025-26 on the basis of the Policy framed by the ITIAMC for exercising the voting rights in respect of the shares held by the Schemes/Investment Strategies of ITI Mutual Fund (including Diviniti SIF), and on the basis of the data obtained from custodian and ITIAMC with respect to voting decisions (either to vote for/against/abstain from voting) duly supported by the rationale for each resolution.

We certify that ITIAMC has disclosed details of all the votes cast in the prescribed format, within the prescribed timelines and in accordance with the requirements of the relevant circulars. We certify that the voting reports disclosed by the AMC on its website are in accordance with the requirements of para 6.16 of SEBI Master Circular dated June 27, 2024.

This certificate has been issued for submission to Board of Directors of ITI Asset Management Limited and ITI Mutual Fund Trustee Pvt. Ltd. for disclosure on ITIAMC's website and in the annual report of the Schemes of ITIMF in terms of para 6.16 of SEBI Master Circular dated June 27, 2024, as amended from to time. This certificate should not be used for any another purpose other than as mentioned in the aforesaid SEBI circulars.

Thanking you,

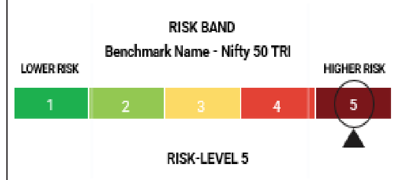
Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

V.V. Barje

Vidya Barje
Partner
M. No. 104994
Mumbai, April 10, 2026
UDIN: 26104994MTLOPJ4035

Annexure - 3

Investment Strategy name	This product is suitable for investor who are seeking	Investment Strategy Risk Band	Benchmark Name	Benchmark Risk Band
Diviniti Equity Long Short Fund	Capital appreciation over long term Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization. * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 50 TRI	

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Trustees of ITI Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Diviniti Equity Long Short Fund ("the Scheme"), which comprise the Balance Sheets as at March 31, 2026, the Revenue Accounts, the Cash Flow Statements and the Statement of changes in net asset attributable to unit holders of Scheme for the period then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Accounts, of the deficit for the period ended on March 31, 2026;

(c) in the case of the Cash Flow Statement, of the cash flows for the period ended on March 31 ,2026; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the period ended on March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of ITI Asset Management (India) Private Limited ("the AMC") and ITI Trustee Private Limited ("the Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Trustees of ITI Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Diviniti Equity Long Short Fund ("the Scheme"), which comprise the Balance Sheets as at March 31, 2026, the Revenue Accounts, the Cash Flow Statements and the Statement of changes in net asset attributable to unit holders of Scheme for the period then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Accounts, of the deficit for the period ended on March 31, 2026;

(c) in the case of the Cash Flow Statement, of the cash flows for the period ended on March 31 ,2026; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the period ended on March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon
The Board of Directors of ITI Asset Management (India) Private Limited ("the AMC") and ITI Trustee Private Limited ("the Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Trustees of ITI Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Diviniti Equity Long Short Fund ("the Scheme"), which comprise the Balance Sheets as at March 31, 2026, the Revenue Accounts, the Cash Flow Statements and the Statement of changes in net asset attributable to unit holders of Scheme for the period then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Accounts, of the deficit for the period ended on March 31, 2026;

(c) in the case of the Cash Flow Statement, of the cash flows for the period ended on March 31 ,2026; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the period ended on March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of ITI Asset Management (India) Private Limited ("the AMC") and ITI Trustee Private Limited ("the Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Abridged Balance Sheet
as at March 31, 2026

		Diviniti Equity Long Short Fund #	
		As at March 31, 2026	As at March 31, 2025
	LIABILITIES		
1	**Unit Capital**	**40,367.34**	**-**
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	35.82	-
2.2	Unrealised Appreciation Reserve	-	-
2.3	Other Reserves	(2,227.52)	-
3	Loans & Borrowings		
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits		
4.2	Other Current Liabilities & Provisions	567.55	-
	TOTAL	**38,743.20**	**-**
	ASSETS		
1	**Investments**		
1.1.	**Listed Securities:**		
1.1.1	Equity Shares / Warrants	26,546.18	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.1.6	Futures and Options	535.90	-
1.2	**Securities Awaited Listing:**		**-**
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	**Unlisted Securities**		**-**
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	2,968.85	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
1.11	Gold	-	-
1.12	Corporate Debt Market Development Fund	-	-
	Total Investments	**30,050.93**	**-**
2	**Deposits**		**-**
3	**Other Current Assets**		**-**
3.1	Cash & Bank Balance	3,696.26	-
3.2	CBLO/ Treps/ Reverse Repo Lending	-	-
3.3	Others	4,996.00	-
4	**Deferred Revenue Expenditure (to the extent not written off)**	**-**	**-**
	TOTAL	**38,743.20**	**-**

Notes to Accounts - Annexure I

Schemes are launched in the year 2025-26. Hence previous year figures not provided.

Diviniti SIF
offered by ITI Mutual Fund

Abridged Revenue Account

for the year / period ended March 31, 2026

		Diviniti Equity Long Short Fund #	
		December 1, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
1	**INCOME**		
1.1	Dividend	23.40	-
1.2	Interest and Amortisation Income	140.84	-
1.3	Realised Gain / (Loss) on Foreign exchange transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(346.78)	-
1.6	Realised Gains / (Losses) on Derivative Transactions	1,717.81	-
1.7	Other Income *	1.62	-
	(A)	**1,536.89**	**-**
2	**EXPENSES**		
2.1	Management fees	65.29	-
2.2	GST on Management fees	11.75	-
2.3	Transfer agents fees and expenses	9.50	-
2.4	Custodian fees	0.94	-
2.5	Trusteeship fees	0.32	-
2.6	Commission to Agents	85.61	-
2.7	Marketing & Distribution expenses	2.47	-
2.8	Audit fees	1.88	-
2.9	Other operating expenses	147.31	-
2.10	Less: Expenses reimbursed/to be reimbursed by AMC		
	(B)	**325.09**	**-**
3	**NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)**	**1,211.81**	**-**
4	Change in Unrealised Depreciation in value of investments (D)	3,938.47	-
5	**NET GAINS /(LOSSES) FOR THE YEAR / PERIOD (E=C-D)**	**(2,726.67)**	**-**
6	Change in unrealised appreciation in the value of investments (F)	648.68	-
7	**NET SURPLUS /(DEFICIT) FOR THE YEAR / PERIOD (E + F = G)**	**(2,077.99)**	**-**
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		
7.3	Add / (Less): Equalisation	(149.53)	-
7.4	Transfer from retained surplus		
8	**Total**	**(2,227.52)**	**-**
9	**Dividend appropriation**		
9.1	Income Distributed during the year / period	-	-
9.2	Tax on income distributed during the year / period	-	-
10	**Retained Surplus / (Deficit) carried forward to Balance sheet**	**(2,227.52)**	**-**

Notes to Accounts - Annexure I
* Other Income include Load income (net of GST), other miscellaneous income wherever applicable
# Schemes are launched in the year 2025-26. Hence previous year figures not provided.

Key Statistics

for the year / period ended March 31, 2026

	Diviniti Equity Long Short Fund #	
	Current period ended March 31, 2026	Previous period ended March 31, 2025
1. NAV per unit (Rs.):		
Open *		
Regular Plan - Weekly IDCW Option	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA
Regular Plan - Growth Option	NA	NA
Regular Plan - Fortnightly IDCW Option	NA	NA
Regular Plan - IDCW Option	NA	NA
Regular Plan - Daily IDCW Option	NA	NA
Regular Plan - Annually IDCW Option	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA
Regular Plan - Half Yearly IDCW Option	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - Fortnightly IDCW Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Direct Plan - Daily IDCW Option	NA	NA
Direct Plan - Annually IDCW Option	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA
High		
Regular Plan - Weekly IDCW Option	-	NA
Regular Plan - Monthly IDCW Option	-	NA
Regular Plan - Growth Option	1,006.0637	NA
Regular Plan - Fortnightly IDCW Option	-	NA
Regular Plan - IDCW Option	1,006.0637	NA
Regular Plan - Daily IDCW Option	-	NA
Regular Plan - Annually IDCW Option	-	NA
Regular Plan - Quarterly IDCW Option	-	NA
Regular Plan - Half Yearly IDCW Option	-	NA
Direct Plan - Weekly IDCW Option	-	NA
Direct Plan - Monthly IDCW Option	-	NA
Direct Plan - Growth Option	1,007.5914	NA
Direct Plan - Fortnightly IDCW Option	-	NA
Direct Plan - IDCW Option	1,007.5914	NA
Direct Plan - Daily IDCW Option	-	NA
Direct Plan - Annually IDCW Option	-	NA
Direct Plan - Quarterly IDCW Option	-	NA
Direct Plan - Half Yearly IDCW Option	-	NA
Low		
Regular Plan - Weekly IDCW Option	-	NA
Regular Plan - Monthly IDCW Option	-	NA
Regular Plan - Growth Option	943.6260	NA
Regular Plan - Fortnightly IDCW Option	-	NA
Regular Plan - IDCW Option	943.6260	NA
Regular Plan - Daily IDCW Option	-	NA
Regular Plan - Annually IDCW Option	-	NA
Regular Plan - Quarterly IDCW Option	-	NA
Regular Plan - Half Yearly IDCW Option	-	NA
Direct Plan - Weekly IDCW Option	-	NA

Key Statistics

for the year / period ended March 31, 2026

	Diviniti Equity Long Short Fund #	
	Current period ended March 31, 2026	Previous period ended March 31, 2025
Direct Plan - Monthly IDCW Option	-	NA
Direct Plan - Growth Option	948.4515	NA
Direct Plan - Fortnightly IDCW Option	-	NA
Direct Plan - IDCW Option	948.4515	NA
Direct Plan - Daily IDCW Option	-	NA
Direct Plan - Annually IDCW Option	-	NA
Direct Plan - Quarterly IDCW Option	-	NA
Direct Plan - Half Yearly IDCW Option	-	NA
End *		
Regular Plan - Weekly IDCW Option	-	NA
Regular Plan - Monthly IDCW Option	-	NA
Regular Plan - Growth Option	943.6260	NA
Regular Plan - Fortnightly IDCW Option	-	NA
Regular Plan - IDCW Option	943.6260	NA
Regular Plan - Daily IDCW Option	-	NA
Regular Plan - Annually IDCW Option	-	NA
Regular Plan - Quarterly IDCW Option	-	NA
Regular Plan - Half Yearly IDCW Option	-	NA
Direct Plan - Weekly IDCW Option	-	NA
Direct Plan - Monthly IDCW Option	-	NA
Direct Plan - Growth Option	948.4515	NA
Direct Plan - Fortnightly IDCW Option	-	NA
Direct Plan - IDCW Option	948.4515	NA
Direct Plan - Daily IDCW Option	-	NA
Direct Plan - Annually IDCW Option	-	NA
Direct Plan - Quarterly IDCW Option	-	NA
Direct Plan - Half Yearly IDCW Option	-	NA
2. Closing Assets Under Management (Rs. in Lakhs)		**NA**
End	38,175.64	NA
Average (AAuM)	32,204.45	NA
Days	121	NA
3.Gross income as % of AAuM[1]	**14.40%**	**NA**
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Regular	2.41%	NA
Direct	0.87%	NA
b. Management Fee as % of AAuM (plan wise)		
Regular	0.62%	NA
Direct	0.62%	NA
5. Net Income as a percentage of AAuM[2]	**11.35%**	**NA**
6. Portfolio turnover ratio[3]	1.24	NA
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Monthly IDCW - Individual/HUF	-	NA
Regular Monthly IDCW - Others	-	NA
Regular Quarterly IDCW - Individual/HUF	-	NA
Regular Quarterly IDCW - Others	-	NA
Regular IDCW - Individual/HUF	-	NA
Regular IDCW - Others	-	NA
Regular Plan - Daily IDCW Option - Individual/HUF	-	NA
Regular Plan - Daily IDCW Option - Others	-	NA

Key Statistics

for the year / period ended March 31, 2026

	Diviniti Equity Long Short Fund #	
	Current period ended March 31, 2026	**Previous period ended March 31, 2025**
Regular Plan - Weekly IDCW Option - Individual/HUF	-	NA
Regular Plan - Weekly IDCW Option - Others	-	NA
Regular Plan - Fortnightly IDCW Option - Individual/HUF	-	NA
Regular Plan - Fortnightly IDCW Option - Others	-	NA
Regular Plan - Annually IDCW Option - Individual/HUF	-	NA
Regular Plan - Annually IDCW Option - Others	-	NA
Direct IDCW - Individual/HUF	-	NA
Direct IDCW - Others	-	NA
Direct Monthly IDCW - Individual/HUF	-	NA
Direct Monthly IDCW - Others	-	NA
Direct Quarterly IDCW - Individual/HUF	-	NA
Direct Quarterly IDCW - Others	-	NA
Direct Plan - Daily IDCW Option - Individual/HUF	-	NA
Direct Plan - Daily IDCW Option - Others	-	NA
Direct Plan - Weekly IDCW Option - Individual/HUF	-	NA
Direct Plan - Weekly IDCW Option - Others	-	NA
Direct Plan - Fortnightly IDCW Option - Individual/HUF	-	NA
Direct Plan - Fortnightly IDCW Option - Others	-	NA
Direct Plan - Annually IDCW Option - Individual/HUF	-	NA
Direct Plan - Annually IDCW Option - Others	-	NA
8. Returns:		
a. Last One Year		
Scheme		
Regular Plan – Growth Option	NA	NA
Direct Plan – Growth Option	NA	NA
Benchmark	NA	NA
b. Since Inception##		
Scheme		
Regular Plan – Growth Option	-17.57%	NA
Direct Plan – Growth Option	-16.08%	NA
Benchmark	-43.56%	NA

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* : Opening and closing net asset value per unit represents the computed/declared NAV as on balance sheet date .

Scheme launched during the year/period, hence there are no NAVs at the beginning of the year.

Returns for schemes which have not completed 1 year from the date of allotment are shown on absolute basis

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2026

1 Investments:-

1.1 All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets) is as under:

Scheme	As on March 31, 2026			As on March 31, 2025		
	Nature of Derivative	Outstanding Market Value (Rupees in Lakhs)	As a percentage (%) to Net Assets	Nature of Derivative	Outstanding Market Value (Rupees in Lakhs)	As a percentage (%) to Net Assets
Diviniti Equity Long Short Fund #	Equity Futures *	(22,793.31)	-59.71%	Equity Futures *	NA	NA

* Gross exposure indicated

Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated August 18, 2010: Annexure I-A

1.3 Investments in Associates and Group Companies-- NIL (Previous year / period -- NIL)

1.4 Open position of Securities Borrowed and / or Lent by the schemes -- NIL (Previous year / period -- NIL)

1.5 Details of Non Performing Assets and depreciation provisions thereof -- NIL (Previous year / period -- NIL)

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	As at March 31, 2026		As at March 31, 2025	
	Unrealised Gain / (Loss) (Rupees in Lakhs)	Percentage to Net Assets	Unrealised Gain / (Loss) (Rupees in Lakhs)	Percentage to Net Assets
Diviniti Equity Long Short Fund *	(3,289.79)	-25.99%	NA	NA

* Scheme Launched during the year 2025-26. % to Net Assets are Annualised for these schemes

1.7 Aggregate Value of Purchase and Sale with Percentage to average assets is as under :

	2025-2026				2024-2025			
Scheme	Purchases	Per-centage (%) of average daily net assets	Sales	Per-centage (%) of average daily net assets	Purchases	Per-centage (%) of average daily net assets	Sales	Percent-age (%) of average daily net assets
Diviniti Equity Long Short Fund#	1,60,067.19	497.03%	1,51,396.07	470.11%	NA	NA	NA	NA

Purchases and sales include futures and options. Notional value is considered in case of futures.

Schemes are launched in the year 2025-26. Hence previous year figures not provided.

1.8 Non-Traded securities in the portfolio : Nil

1.9 Details of below investment grade or default securities:

A. Details of below investment grade or default securities as at 31 March 2026: NIL(Previous Year :NIL)

B. Default in security beyond its maturity date as at 31 March 2026: NIL(Previous Year :NIL)

2 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended : Annexure I-B

3 Details of Large Holdings (over 25% of NAV of the scheme) is Nil

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year / period ended March 31, 2026

4 Investor Awareness Program

In accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, 0.02% p.a. of daily net assets, being part of total recurring expenses is set aside in each scheme for Investor Education and Awareness Initiatives (IEAI). 50% of the amount so set aside towards IEAI has been transferred to AMFI and balance 50%, transferred to a separate bank account maintained for the purpose of IEAI on monthly basis and the unspent amounts are deployed in units of mutual funds of Liquid / Overnight Scheme.

The details are as follows:

Rupees

Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
Opening balance	1,51,23,206	1,04,71,581
Additions during the year	2,15,35,390	1,77,49,843
Less : Utilisation during the year	96,21,147	42,23,296
Less : Amount transferred to AMFI*	1,07,67,695	88,74,922
Closing balance	**1,62,69,754**	**1,51,23,206**

*The above amounts are attributable to both MF and Diviniti SIF schemes.

5 Credit Default Swaps

There were no transactions in credit default swaps during the year/period ended March 31, 2026. (previous year - NIL).

6 Overseas Investments

There were no transactions in overseas securities during the year ended March 31, 2025 (previous year - NIL)

7 Segregated Portfolio

Details of segregated portfolio: Nil (previous year - NIL)

8 Unit Capital movement during the year/period ended : Annexure I-C

9 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

10 Contingent Liability :

Contingent liabilities of the schemes as at March 31, 2026 and March 31, 2025 is Nil

11 Expenses other than Management fees viz.Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and other expenses are inclusive of GST/ ST (wherever applicable).

12 Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, with effect from April 01,2021, names of existing dividend plans / options of schemes have been renamed as IDCW (Income distribution cum Capital Withdrawal) plan / option.

These abridged financial statements have been derived by the management from the Audited Financial Statements referred to in the Audit Report, and have not been audited.

The full Annual Report of schemes of ITI Mutual Fund and annual report of ITI Asset Management Limited are disclosed on the website (www.itiamc.com/statutory disclosures/Financials) and shall be available for inspection at the Head Office of the Mutual Fund. On written request, present and prospective unit holders, if they so desire, can obtain a copy of the trust deed, annual report of Fund/AMC and scheme related documents at a nominal price.

13 Disclosures Pertaining To Nav Adjusted For Swing Factor.

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory
1	NIL	NIL	NIL	NIL	NIL

Diviniti SIF
offered by ITI Mutual Fund

Annexure I-A
Derivative Disclosure as on 31-March-2026

Diviniti Equity Long Short Fund

Hedging Positions through Futures as on 31st March 2026

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Diviniti Equity Long Short Fund	Aditya Birla Capital Limited	Short	299.72	292.50	254.53
Diviniti Equity Long Short Fund	Bajaj Finance Limited	Short	852.44	804.50	413.59
Diviniti Equity Long Short Fund	Bharat Electronics Limited	Short	411.70	402.60	86.80
Diviniti Equity Long Short Fund	Bharat Forge Limited	Short	1,715.98	1,656.40	36.94
Diviniti Equity Long Short Fund	Coal India Limited	Short	457.16	450.85	96.96
Diviniti Equity Long Short Fund	HDFC Bank Limited	Short	749.41	735.90	254.92
Diviniti Equity Long Short Fund	HDFC Life Insurance Company Limited	Short	612.85	593.00	106.28
Diviniti Equity Long Short Fund	Hindalco Industries Limited	Short	875.01	887.90	56.22
Diviniti Equity Long Short Fund	ICICI Bank Limited	Short	1,223.09	1,211.80	132.04
Diviniti Equity Long Short Fund	The Indian Hotels Company Limited	Short	580.73	573.85	34.71
Diviniti Equity Long Short Fund	Kotak Mahindra Bank Limited	Short	365.18	354.55	120.44
Diviniti Equity Long Short Fund	Larsen & Toubro Limited	Short	3,599.70	3,515.00	172.72
Diviniti Equity Long Short Fund	L&T Finance Limited	Short	245.14	240.35	143.53
Diviniti Equity Long Short Fund	LTIMindtree Limited	Short	4,126.70	4,028.20	54.47
Diviniti Equity Long Short Fund	Mahindra & Mahindra Limited	Short	3,071.62	2,968.70	242.83
Diviniti Equity Long Short Fund	Maruti Suzuki India Limited	Short	12,519.92	12,344.00	109.43
Diviniti Equity Long Short Fund	Adani Ports and Special Economic Zone Limited	Short	1,347.35	1,315.20	46.17
Diviniti Equity Long Short Fund	One 97 Communications Limited	Short	1,023.82	962.30	123.05
Diviniti Equity Long Short Fund	Reliance Industries Limited	Short	1,362.26	1,349.30	170.54
Diviniti Equity Long Short Fund	State Bank of India	Short	1,048.34	984.30	163.09
Diviniti Equity Long Short Fund	Shriram Finance Limited	Short	914.80	875.50	105.29
Diviniti Equity Long Short Fund	SBI Life Insurance Company Limited	Short	1,856.12	1,787.00	155.11
Diviniti Equity Long Short Fund	Sun Pharmaceutical Industries Limited	Short	1,815.48	1,765.50	114.62
Diviniti Equity Long Short Fund	Tata Consultancy Services Limited	Short	2,421.53	2,361.60	105.62
Diviniti Equity Long Short Fund	Tech Mahindra Limited	Short	1,410.07	1,368.60	52.86
Diviniti Equity Long Short Fund	Torrent Power Limited	Short	1,388.63	1,311.90	33.35
Diviniti Equity Long Short Fund	Axis Bank Limited	Short	1,213.66	1,167.50	139.09
Diviniti Equity Long Short Fund	Eternal Limited	Short	238.31	229.64	131.20

Total exposure due to futures (hedging positions) as a %age of net assets : -49.02%

For the period 1st April 2025 to 31sh March 2026, following hedging transactions through futures have been squared off/ expired

Scheme	Total Number of Contracts where futures were bought	Total Number of Contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined (Rs. In Lakhs)
Diviniti Equity Long Short Fund	8,496	9,070	63,942	58,741	1,339.39

Annexure I-A
Derivative Disclosure as on 31-March-2026

Diviniti Equity Long Short Fund

Other than Hedging Positions through Futures as on 31st March 2026 :

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Diviniti Equity Long Short Fund	Bank Nifty Index	Short	53,093.98	50,631.20	59.94
Diviniti Equity Long Short Fund	Nuvama Wealth Management Limited	Short	1,069.91	1,079.20	102.89
Diviniti Equity Long Short Fund	HDFC Asset Management Company Limited	Short	2,222.11	2,225.10	35.46
Diviniti Equity Long Short Fund	InterGlobe Aviation Limited	Short	3,970.43	3,952.20	114.24
Diviniti Equity Long Short Fund	Jubilant Foodworks Limited	Long	433.74	426.25	34.49
Diviniti Equity Long Short Fund	KEI Industries Limited	Short	3,892.03	3,922.50	94.20
Diviniti Equity Long Short Fund	NIFTY	Short	22,717.27	22,426.20	251.91

Total exposure due to futures (non hedging positions) as a %age of net assets : -10.69%

For the period 1st April 2025 to 31st March 2026, following non-hedging transactions through futures have been squared off/expired :

Scheme	Total Number of Contracts where futures were bought	Total Number of Contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/ Loss value on all contracts combined (Rs. In Lakhs)
Diviniti Equity Long Short Fund	6,023	8,105	54,747	61,665	378.42

Hedging Position through Put Option as on 31st March 2026 : Nil

For the period 1st April 2025 to 31sh March 2026, hedging transactions through options which have been exercised/ expired : Nil

Other than Hedging Positions through Options as on 31st March 2026 : Nil

For the period 1st April 2025 to 31sh March 2026, non-hedging transactions through options have been exercised/expired : Nil

Hedging Positions through Swaps as on 31st March 2026 : Nil

For the period 1st April 2025 to 31sh March 2026, hedging transactions through Swaps which have been squared off/ expired : Nil

Note : In case of derivative transactions end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge.

In line with SEBI Circular, dividend option / facility available under all schemes will be replaced as Income Distribution cum capital withdrawal option (IDCW).

Annexure I-B

Disclosure Under Regulation 25(8) Of The Securities And Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended :

a Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rupees In Lakhs & % of total value of transaction of the fund)		Brokerage (Rupees In Lakhs & % of total brokerage paid by the fund)	
			Rupees In Lakhs	%	Rupees In Lakhs	%
Antique Stock Broking Ltd	Associate	01-April-2025 to 31-March-2026	1,565.03	0.52%	1.88	2.50%
ITI Securities Broking Limited	Associate		5,810.08	1.93%	6.66	8.88%

This disclosure has been carried out for all the schemes put together and for scheme related details refer point c below.

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rupees In Lakhs & % of total value of transaction of the fund)		Brokerage (Rupees In Lakhs & % of total brokerage paid by the fund)	
			Rupees In Lakhs	%	Rupees In Lakhs	%
Nil						

This disclosure has been carried out for all the schemes put together and for scheme related details refer point c below.

b Commission paid to associates/related parties/group companies of Sponsor/AMC : Nil

C Payment made to associates

Rupees In Lakhs

Scheme	2025-2026		2024-2025	
	Trustee Fees	Brokerage On Trades	Trustee Fees	Brokerage On Trades
Diviniti Equity Long Short Fund #	0.32	8.54	-	-

Payment made to associates are considered on a gross basis.

The scheme launched during the financial year 2025-2026

d Subscription by the schemes in the issues lead managed by associate companies/ Subscription to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or lead manager: Nil (Previous year : Nil)

e i. Underwriting obligations undertaken by the Schemes of the Mutual Fund with respect to issue of securities by associate companies: (Previous year: Nil)

ii. Devolvement: Nil (Previous year: Nil)

Diviniti SIF
offered by ITI Mutual Fund

Annexure I-C

Schedules to the financial statements for the year / period ended March 31, 2026

3. Unit Capital	Diviniti Equity Long Short Fund	
	March 31, 2026	March 31, 2025
	Face Value Rs. 1000 Quantity	Face Value Rs.1000 Quantity
Initial Capital		
Outstanding Unit Capital		
Regular Plan - Weekly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Regular Plan - Monthly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Regular Plan - Growth Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	23,34,181.830	-
Redeemed during the period	34,472.315	-
Outstanding, end of period	22,99,709.515	-
Regular Plan - Fortnightly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Regular Plan - IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	14,524.587	-
Redeemed during the period	7,000.484	-
Outstanding, end of period	7,524.103	-
Regular Plan - Daily IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Regular Plan - Quarterly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	**-**	**-**

Annexure I-C

Schedules to the financial statements for the year / period ended March 31, 2026 (Contd.)

3. Unit Capital	Diviniti Equity Long Short Fund	
	March 31, 2026	March 31, 2025
Regular Plan - Half Yearly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Regular Plan - Annually IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - Weekly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - Monthly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - Growth Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	17,58,027.483	-
Redeemed during the period	29,526.848	-
Outstanding, end of period	17,28,500.635	-
Direct Plan - Quarterly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - Half Yearly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-

Annexure I-C

Schedules to the financial statements for the year / period ended March 31, 2026 (Contd.)

3. Unit Capital	Diviniti Equity Long Short Fund	
	March 31, 2026	March 31, 2025
Direct Plan - Fortnightly IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	999.950	-
Redeemed during the period	-	-
Outstanding, end of period	999.950	-
Direct Plan - Daily IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Direct Plan - Annually IDCW Option		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	-	-
Redeemed during the period	-	-
Outstanding, end of period	-	-
Total		
Outstanding, beginning of period	-	-
Issued		
-new fund offer	-	-
-during the period	41,07,733.850	-
Redeemed during the period	70,999.647	-
Outstanding, end of period	40,36,734.203	-

NOTE :

1. The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts.
2. Unitholders can obtain upon request, a physical copy of the abridged summary of the Annual Report, without any cost.
3. Full Annual Report is disclosed on our website (https://sif.itiamc.com/) and also available for inspection at the Corporate Office of ITI Mutual Fund.
4. Unitholders/prospective investors of the scheme can obtain upon written request, a copy of the Trust Deed, full Annual Report at a price and the text of the relevant scheme.
5. Unitholders, if they so desire, may request for the Annual Report of the AMC.

Investments in Specialized Investment Fund involve 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

BOOK-POST

If undelivered, please return to:

ITI Asset Management Company Limited
(A part of The Investment Trust Of India Limited Group)
Regd office: ITI House, Building no. 36, Dr. R. K.
Shirodkar Marg, Parel, Mumbai - 400 012
CIN: U67100MH2008PLC177677
Website: www.itiamc.com