

KOTAK ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Investment Objective: The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the objective of the scheme will be achieved.

Equity			Value	GARP	Growth	Size	Debt			Volatility
							Medium	Short	Low	
						Large				Low
						Medium				Medium
						Small				High

GARP - Growth at a Reasonable Price

Fund Manager:	Mr. Hiten Shah
AAUM:	₹68,857.13 crs
AUM:	₹69,951.21 crs
Benchmark:	Nifty 50 Arbitrage TRI
Allotment Date:	September 29, 2005
Folio Count:	1,22,026

Minimum Investment Amount

Initial & Additional Investment

- ₹100 and any amount thereafter

Systematic Investment Plan (SIP)

- ₹100 and any amount thereafter

Ideal Investments Horizon

- 3 months & above

Net Asset Value (NAV)

	Regular	Direct
Growth	₹39.3011	₹42.2110
Monthly IDCW	₹10.6978	₹11.1789

(as on April 30, 2026)

Debt Quant & Ratios

Average Maturity	0.63 yrs
Modified Duration	0.60 yrs
Macaulay Duration	0.60 yrs
Annualised YTM*	7.09%
^s Standard Deviation	0.40%
^β Beta	0.52
^s Sharpe**	3.78
[^] P/E ^{ss}	27.93
[^] P/BV ^{ss}	3.02
Equity Portfolio Turnover ^{ss}	507.61%
Total Portfolio Turnover ^o	1,760.94%

*In case of semi annual YTM, it will be annualized.

^{ss}Equity Component of the Portfolio.

^oTotal Portfolio Turnover=Equity+Debt+Derivative.

Source: ¹ICRA MFI Explorer, ²Bloomberg

Total Expense Ratio**

Regular Plan:	0.99%
Direct Plan:	0.39%

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

IDCW Frequency

For Monthly IDCW Option - The Friday immediately preceding the last Tuesday of the Month

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

- For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

- For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units: Nil

Data as on 30th April, 2026 unless otherwise specified.

Folio Count data as on 31st March 2026.

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
HDFC Bank Ltd.	Banks	3.99	-3.99
ICICI Bank Ltd.	Banks	2.94	-2.96
Axis Bank Ltd.	Banks	2.15	-2.17
KOTAK MAHINDRA BANK LTD.	Banks	2.14	-2.15
Bharti Airtel Ltd	Telecom - Services	1.67	-1.68
JSW Steel Ltd.	Ferrous Metals	1.62	-1.63
STATE BANK OF INDIA	Banks	1.57	-1.56
Vodafone Idea Ltd	Telecom - Services	1.48	-1.49
RELIANCE INDUSTRIES LTD.	Petroleum Products	1.42	-1.44
SUN PHARMACEUTICAL INDUSTRIES LTD.	Pharmaceuticals and Biotechnology	1.31	-1.22
Others		48.49	-48.82
Equity & Equity related - Total		68.78	-69.11
Mutual Fund Units			
		23.61	
Money Market Instruments			
Commercial Paper(CP)/Certificate of Deposits(CD)		3.37	
Public Sector Undertakings		4.00	
Triparty Repo		0.35	
Net Current Assets/(Liabilities)		-0.11	
Grand Total		100.00	

For detailed portfolio log on to

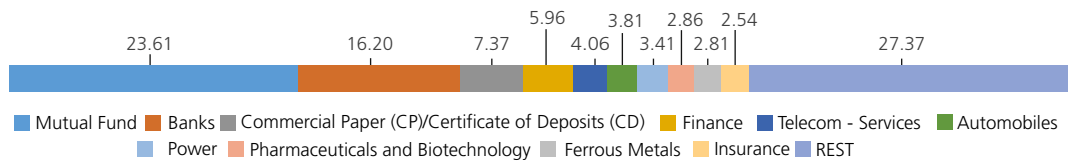
<https://www.kotakmf.com/mutual-funds/hybrid-funds/kotak-equity-arbitrage-fund/dir-g>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposurer is 69.11%

SECTOR ALLOCATION (%)



SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) if you had invested ₹10,000 every month

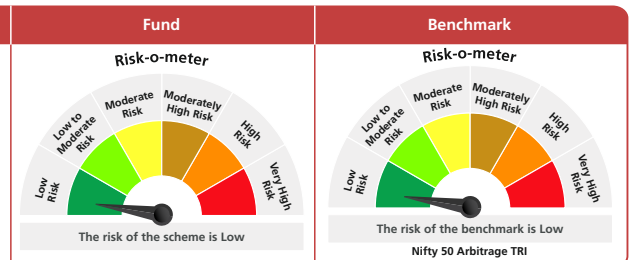
Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	24,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Apr 30, 2026 (₹)	51,49,983	16,32,508	10,46,906	7,09,253	3,98,236	1,23,783
Scheme Returns (%)	6.57	6.00	6.20	6.64	6.69	5.94
Nifty 50 Arbitrage Index (TRI) Returns (%)	NA	6.01	6.47	7.11	7.39	7.00
Alpha*	NA	0.00	-0.27	-0.48	-0.70	-1.05
Nifty 50 Arbitrage Index (TRI) (₹)#	NA	16,32,889	10,56,936	7,17,783	4,02,407	1,24,446
NIFTY 1 Year T-Bill Index (₹)^	51,18,240	16,34,435	10,37,071	7,02,030	3,96,409	1,23,401
NIFTY 1 Year T-Bill Index (%)	6.51	6.02	5.94	6.23	6.38	5.34

Product Label

This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

Scheme Inception : - September 29, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. **The SIP performance details provided herein are of Regular Plan - Growth Option** Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return. * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Source: ICRA MFI Explorer. ## Risk rate assumed to be 5.34% (FBIL Overnight MIBOR rate as on 30th Apr 2026). ** Total Expense Ratio includes applicable GST.

Scheme Performances as on April 30, 2026 (unless otherwise specified)

Kotak Arbitrage Fund

	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI #	ALPHA	NIFTY 1 Year T-Bill Index ##	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI #	Nifty 1 Year T-Bill Index ##
Since Inception	6.87%	NA	NA	6.56%	39,301	NA	37,048
Last 1 Year	5.85%	7.00%	-1.16%	5.74%	10,585	10,700	10,574
Last 3 Years	7.06%	7.58%	-0.51%	6.63%	12,279	12,457	12,129
Last 5 Years	6.14%	6.42%	-0.29%	5.71%	13,471	13,654	13,200

Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Different plans have different expense structure. **The performance details provided herein are of Regular Plan - Growth Option**

*Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index. In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS - REGULAR PLAN



Name: Mr. Hiten Shah

Mr. Hiten Shah manages 4 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**

Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Equity Savings Fund (Oct. 13, '2014), Kotak Arbitrage Fund (Sep. 29, '05) & Kotak Multi Asset Allocation Fund (Sep. 22, '23).

Business Experience

Mr. Hiten Shah, is a MMS in Finance with over 15 years of work experience. Prior to joining Kotak Mahindra Mutual Fund, he was associated with Edelweiss Asset Management for more than 8 years as a Co-Fund manager and Chief dealer in equities segment. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	25.95	12.09	NA	NA	NA	NA
Kotak Equity Savings Fund	Nifty Equity Savings TRI	6.50	4.20	10.74	8.96	10.04	8.42
Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI	5.85	7.00	7.06	7.58	6.14	6.42
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI	2.57	0.63	10.18	8.78	9.18	8.76

Kotak Multi Asset Allocation Fund - Growth, *Name of the Benchmark - Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings TRI, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage TRI, Scheme Inception date is 29/09/2005. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 50:50 Index TRI. Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Scheme Performances as on April 30, 2026 (unless otherwise specified)

Kotak Arbitrage Fund

	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI #	ALPHA	NIFTY 1 Year T-Bill Index ##	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI #	NIFTY 1 Year T-Bill Index ##
Since Inception	7.09%	6.19%	0.90%	6.66%	24,924	22,264	23,626
Last 1 Year	6.50%	7.00%	-0.51%	5.74%	10,650	10,700	10,574
Last 3 Years	7.70%	7.58%	0.13%	6.63%	12,501	12,457	12,129
Last 5 Years	6.77%	6.42%	0.34%	5.71%	13,875	13,654	13,200

Scheme Inception date is 29/09/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Different plans have different expense structure. **The performance details provided herein are of Direct Plan - Growth Option**

*Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. TRI - Total Return Index. In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

ABOUT OUR FUND MANAGERS - DIRECT PLAN



Name: Mr. Hiten Shah

Mr. Hiten Shah manages 4 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Balanced Advantage Fund (Aug. 03, '18), Kotak Equity Savings Fund (Oct. 13, '2014), Kotak Arbitrage Fund (Sep. 29, '05) & Kotak Multi Asset Allocation Fund (Sep. 22, '23).

Business Experience

Mr. Hiten Shah, is a MMS in Finance with over 15 years of work experience. Prior to joining Kotak Mahindra Mutual Fund, he was associated with Edelweiss Asset Management for more than 8 years as a Co-Fund manager and Chief dealer in equities segment. Mr Hiten Shah was also associated with Edelweiss securities Ltd. as low risk arbitrage trader for more than 3 years.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	27.53	12.09	NA	NA	NA	NA
Kotak Equity Savings Fund	NIFTY Equity Savings TRI	7.66	4.20	11.95	8.96	11.21	8.42
Kotak Arbitrage Fund	Nifty 50 Arbitrage	6.50	7.00	7.70	7.58	6.77	6.42
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI	3.70	0.63	11.43	8.78	10.48	8.76

Kotak Multi Asset Allocation Fund - Growth, *Name of the Benchmark - Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). Scheme Inception date is 22/09/2023. Mr. Devender Singhal, Mr. Abhishek Bisen, Mr. Hiten Shah & Mr. Jeetu Valechha Sonar have been managing the fund since 22/09/2023

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - Nifty Equity Savings, Scheme Inception date is 13/10/2014. Mr. Devender Singhal has been managing the fund since 01/04/2021. Mr. Abhishek Bisen has been managing the fund since 17/09/2014. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage, Scheme Inception date is 29/09/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Hiten Shah has been managing the fund since 03/10/2019.

Kotak Balanced Advantage Fund - Growth, *Name of the Benchmark - Nifty 50 Hybrid Composite Debt 50:50 Index TRI. Scheme Inception date is 03/08/2018. Mr. Rohit Tandon has been managing the fund since 22/1/2024 and Mr. Abhishek Bisen has been managing the fund since 03/08/2018. Mr. Hiten Shah has been managing the fund since 03/10/2019.

DISCLAIMERS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

Disclaimer on Scheme Performance(s):

Past Performance may or may not be sustained in future.

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For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-8048893330 / 91-18003091490 Fax: 91-22-6708 2213. E-mail: mutual@kotak.com
Website: www.kotakmf.com

Corporate Office of Asset Management Company: 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051.

CAMS Service Center: LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad - 121 002. Email Id - camsfdb@camsonline.com