

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
			Large
			Medium
			Small

GARP - Growth at a Reasonable Price

Debt

Medium	Short	Low	Volatility
			Low
			Medium
			High

Scan to Invest Now



Fund Manager*:	Mr. Hiten Shah
AAUM:	₹73,679.64 crs
AUM:	₹74,398.69 crs
Benchmark:	Nifty 50 Arbitrage TRI
Allotment Date:	September 29, 2005
Folio Count:	1,40,931

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	₹39.9223	₹42.9431
Monthly IDCW	₹10.7272	₹11.2099

(as on July 31, 2026)

Debt Quant & Ratios

Average Maturity	0.46 yrs
Modified Duration	0.42 yrs
Macaulay Duration	0.43 yrs
Annualised YTM*	6.87%
⁵ Standard Deviation	0.55%
⁶ Beta	0.71
⁵ Sharpe**	2.54
^{^^} P/E ^{ss}	19.00
^{^^} P/BV ^{ss}	2.92
Equity Portfolio Turnover ^{ss}	494.24%
Total Portfolio Turnover [®]	1,728.05%

*in case of semi annual YTM, it will be annualized.
^{ss}Equity Component of the Portfolio.

[®]Total Portfolio Turnover=Equity+Debt+Derivative.

Source: ICRA MFI Explorer, Bloomberg

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 31st July, 2026 unless otherwise specified.

Folio Count data as on 30th June 2026.

Top 10 Holdings

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related			
Axis Bank Ltd.	Banks	2.73	-2.74
RELIANCE INDUSTRIES LTD.	Petroleum Products	2.15	-2.15
HDFC Bank Ltd.	Banks	2.09	-2.09
KOTAK MAHINDRA BANK LTD.	Banks	2.05	-2.05
Hindalco Industries Ltd	Non - Ferrous Metals	1.81	-1.82
Vodafone Idea Ltd	Telecom - Services	1.58	-1.58
ICICI Bank Ltd.	Banks	1.51	-1.50
STATE BANK OF INDIA	Banks	1.36	-1.37
Cholamandalam Investment and Finance Company Ltd.	Finance	1.17	-1.18
BAJAJ FINANCE LTD.	Finance	1.14	-1.14
Others		50.94	-51.12
Equity & Equity related - Total		68.53	-68.74
Mutual Fund Units			
Money Market Instruments		21.68	
Commercial Paper(CP)/Certificate of Deposits(CD)		2.58	
Public Sector Undertakings		6.07	
Triparty Repo		1.74	
Net Current Assets/(Liabilities)		-0.60	
Grand Total		100.00	

For detailed portfolio log on to

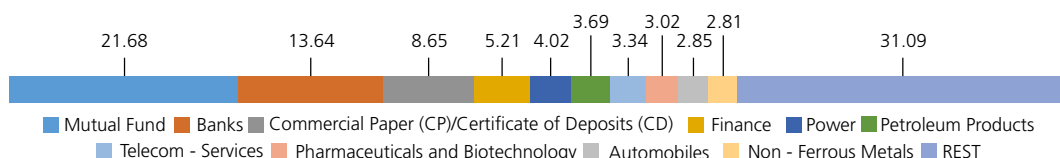
<https://www.kotakmf.com/mutual-funds/hybrid-funds/kotak-equity-arbitrage-fund/dir-g>

Also you can scan the QR code for detailed portfolio.



Mutual Fund Units as provided above is towards margin for derivatives transactions
Equity Derivative Exposuer is 68.74%

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 (₹)	25,10,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on July 31, 2026 (₹)	52,61,710	16,34,808	10,48,965	7,09,891	3,97,669	1,23,962
Scheme Returns (%)	6.56	6.03	6.25	6.67	6.58	6.21
Nifty 50 Arbitrage Index (TRI) Returns (%)	NA	6.10	6.60	7.23	7.39	7.26
Alpha*	NA	-0.08	-0.35	-0.57	-0.80	-1.05
Nifty 50 Arbitrage Index (TRI) (₹)#	NA	16,41,307	10,62,166	7,20,013	4,02,441	1,24,625
NIFTY 1 Year T-Bill Index (₹)^	52,23,416	16,33,386	10,37,466	7,02,553	3,95,824	1,23,545
NIFTY 1 Year T-Bill Index (%)	6.50	6.01	5.94	6.25	6.27	5.55

Product Label

This product is suitable for investors who are seeking*:

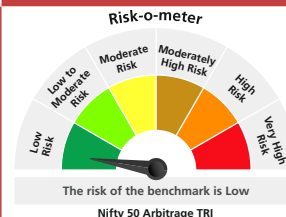
- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

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

Fund



Benchmark



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/24/13/1(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. *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 5.41% (FBI Overnight MIBOR rate as on 31st July 2026). **The expense ratio disclosed above represents the Base Expense Ratio (BER), including applicable statutory levies on expenses forming part of the BER, but excludes brokerage, transaction costs and related statutory levies. For Total Expense Ratio including brokerage, transaction cost and related statutory levies please refer our website: <https://www.kotakmf.com/Information/TER>.

Scheme Performances as on July 31, 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%	39,922	NA	37,590
Last 1 Year	5.99%	7.31%	-1.32%	5.51%	10,599	10,731	10,551
Last 3 Years	7.01%	7.56%	-0.54%	6.56%	12,258	12,445	12,102
Last 5 Years	6.22%	6.52%	-0.31%	5.77%	13,525	13,721	13,242

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%)	20.12	10.01	NA	NA	NA	NA
Kotak Equity Savings Fund	Nifty Equity Savings TRI	6.06	4.12	9.47	8.05	9.58	8.01
Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI	5.99	7.31	7.01	7.56	6.22	6.52
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index	3.23	1.15	9.36	7.62	8.84	8.22

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. 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 July 31, 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%	6.21%	0.88%	6.65%	25,356	22,678	23,972
Last 1 Year	6.64%	7.31%	-0.67%	5.51%	10,664	10,731	10,551
Last 3 Years	7.66%	7.56%	0.10%	6.56%	12,480	12,445	12,102
Last 5 Years	6.85%	6.52%	0.33%	5.77%	13,932	13,721	13,242

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%)	21.59	10.01	NA	NA	NA	NA
Kotak Equity Savings Fund	NIFTY Equity Savings TRI	7.20	4.12	10.67	8.05	10.75	8.01
Kotak Arbitrage Fund	Nifty 50 Arbitrage	6.64	7.31	7.66	7.56	6.85	6.52
Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index	4.36	1.15	10.59	7.62	10.12	8.22

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. 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.

Disclaimer of NSE Indices Limited:

The Products offered by "Kotak Mahindra Mutual Fund/Kotak Mahindra Asset Management Company Ltd" or its affiliates is not sponsored, endorsed, sold or promoted by NSE Indices Limited (NSE Indices) and its affiliates. NSE Indices and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of these Products or any member of the public regarding the advisability of investing in securities generally or in the Products linked to their underlying indices to track general stock market performance in India.

Disclaimer by Asia Index Private Limited:

The BSE Sensex TRI and BSE Housing TRI, is a product of Asia Index Private Limited ("AIPL"), a wholly owned Subsidiary of BSE Limited ("BSE"), has been licensed for use by Kotak Mahindra Asset Management Company Limited. BSE® and SENSEX® are registered trademarks of BSE. These trademarks have been licensed to AIPL and sublicensed for certain purposes by Kotak Mahindra Asset Management Company Limited. Kotak BSE Sensex ETF and Kotak BSE Housing Index Fund is not sponsored, endorsed, sold or promoted by AIPL or BSE or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the SENSEX."

Disclaimer by the National Stock Exchange of India Limited:

It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document.

Disclaimer by the BSE Limited:

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the SID has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the SID.

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infiniti, 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