

Edelweiss Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Data as on January 31, 2026

Inception Date 27-Jun-14

Benchmark

Edelweiss Nifty 50 Arbitrage Index

NAV

Direct Plan IDCW Option	:	₹15.44
Direct Plan Monthly IDCW Option	:	₹17.74
Direct Plan Growth Option	:	₹21.59
Regular Plan Bonus Option	:	₹20.14
Regular Plan IDCW Option	:	₹14.71
Regular Plan Monthly IDCW Option	:	₹16.37
Regular Plan Growth Option	:	₹20.04

Total Expense Ratios¹

Regular Plan	:	1.07%
Direct Plan	:	0.39%

Fund Size

Month End AUM (₹)	:	13,720 Cr.
Monthly Average AUM (₹)	:	16,204 Cr.

Fund Manager

Fund Managers	Experience	Managing Since
Mr. Bhavesh Jain	17 Years	27-Jun-14
Mr. Hetul Raval	8 years	22-Sep-25
Mr. Rahul Dedhia ⁴	15 Years	15-Jan-26
Overseas Fund Manager:		
Mr. Amit Vora	16 years	06-Nov-24

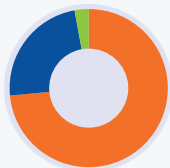
Minimum Investment Amount

Rs. 100/- per application & in multiples of Re. 1/- thereafter

Exit Load

- If units are redeemed/switched out on or before 15 days from the date of allotment - 0.25%
- If units are redeemed/switched out after 15 days from the date of allotment - Nil

Asset Allocation



Equity	73.50%
Debt	23.63%
Cash and Others	2.87%

About the Scheme

- * Arbitrage funds, a type of hybrid mutual fund, aim to generate returns by capitalizing on price differences through simultaneous buying and selling of equity securities in different markets. There is no open equity exposure and duration risk in debt portfolio.
- * There is no open equity exposure and no duration risk in debt portfolio.

Quantitative Indicators

6.67%	0.40 Years	0.42 Years	0.43 Years	0.38%
Yield to Maturity	Modified Duration	Average Maturity	Macaulay Duration	Std. deviation ²

Top 30 Equity Holdings

Company Name	Allocation	Company Name	Allocation
HDFC Bank Ltd	5.40%	Bharat Electronics Ltd	1.02%
ICICI Bank Ltd	2.64%	Marico Ltd	0.99%
Vodafone Idea Ltd	2.54%	Hindustan Petroleum Corporation Ltd	0.99%
Reliance Industries Ltd	2.52%	Aurobindo Pharma Ltd	0.89%
JSW Steel Ltd	2.19%	Mahindra & Mahindra Ltd	0.89%
Axis Bank Ltd	1.90%	Indus Towers Ltd	0.88%
Eternal Limited	1.86%	Oil & Natural Gas Corporation Ltd	0.87%
Vedanta Ltd	1.79%	Bharti Airtel Ltd. Partly Paid Up Fv 1.25	0.85%
NMDC Ltd	1.78%	JSW Energy Ltd	0.83%
ITC Ltd	1.69%	Yes Bank Ltd	0.81%
Steel Authority Of India Ltd	1.67%	Jio Financial Services Ltd.	0.80%
Multi Commodity Exchange Of India Ltd	1.41%	Kotak Mahindra Bank Ltd.	0.79%
Glenmark Pharmaceuticals Ltd	1.28%	Tata Steel Ltd.	0.78%
Bajaj Finance Ltd	1.23%	Grasim Industries Ltd	0.77%
Hindustan Aeronautics Limited	1.06%	Other Equity Holdings	29.33%
Polycab India Limited	1.05%		

Equity exposure is entirely hedged against derivatives.

Top 10 Debt Holdings

Security Name	Rating	Allocation
Repo Issue Date 30.01.2026 5.4%		1.86%
7.30% Bharti Tele Xxvii 01-12-27	CRISIL AAA	1.21%
SIDBI CD Red 20-05-2026	CRISIL AAA	0.94%
SIDBI CD Red 16-12-2026	CRISIL AAA	0.90%
7.02% Govt Of India Red 27-05-2027	SOVEREIGN	0.65%
Tata Capital Ltd CP RED 13-03-2026	CRISIL AAA	0.64%
Aditya Birla CaPital CP Red 18-03-2026	CRISIL AAA	0.63%
Canara Bank CD Red 18-12-2026	CRISIL AAA	0.60%
Bank Of Baroda CD Red 06-01-2027	ICRA AAA	0.60%
Treps_Red_02.02.2026		0.95%

Fund Manager Commentary

- ❖ The benchmark Nifty Index was down by ~2.90% in the Jan Series.
- ❖ Single Stock future (SSF) rollovers for the month stands at 92%, lower than the average rollovers of last three series at 94%.
- ❖ Average roll levels (spreads) across stock futures were approximately between 50 to 54 bps (cost to long rollers).
- ❖ For the Feb series, SSF open interest stood at ~INR 479k Cr, ~3% lower than Jan series open interest.
- ❖ Roll spreads were in the range of 50-54 bps (28 days), lower than 63-66 bps (28 days) in last expiry.
- ❖ In Jan series, the total AUM of arbitrage category was ~ INR 334,000 Crores, ~2% higher than previous expiry.
- ❖ Our Cash-Future exposure in the fund stands at ~73%.
- ❖ Fills net longs in SSF ~98,400 Cr value, ~7% lower than previous expiry.
- ❖ The Client category (HNI & Retail) net longs in SSF decreased by ~5% to 167k Cr value.
- ❖ Moving ahead in Feb expiry: Key triggers to watch out for will be India budget, RBI policy meet, ongoing quarterly result announcements.

Notes:

Data as on Jan 31, 2026

1. Different plans shall have different expense structure.

2. Standard Deviation is annualized and calculated over a period of 3 yrs.

3. For detailed portfolio and sector allocation, please refer to our website: <https://www.edelweissmf.com/>

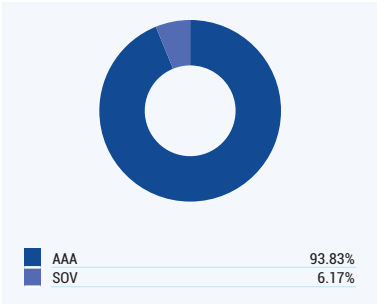
Source: NSE, Bloomberg

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Rating Profile



Rebased; Above data is for Debt Portfolio.

Maturity Profile (% of Total AUM)

0-1 Years	11.73%
1-2 Years	2.53%
2-3 Years	0.06%
3-5 Years	0.00%
5 Years & Above	0.00%

Above data is for Debt Portfolio.

Rolling Return

	6 months		1 years		3 years	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Average	6.01%	5.71%	6.04%	5.69%	5.76%	5.30%
Minimum	2.39%	-0.14%	2.79%	1.53%	4.02%	3.39%
Maximum	9.83%	10.17%	9.37%	8.78%	7.33%	7.79%

Rolling return since inception of the scheme with daily frequency

Trailing Return

	Scheme (Regular Plan)		Benchmark (Edelweiss Nifty 50 Arbitrage Index)		Additional Benchmark (CRISIL 1 year T-bill Index)	
	Returns*	Value of ₹10,000 Invested	Returns*	Value of ₹10,000 Invested	Returns*	Value of ₹10,000 Invested
1 Year	6.23%	10,621	7.58%	10,755	5.75%	10,573
3 Years	7.11%	12,287	7.85%	12,544	6.72%	12,155
5 Years	5.93%	13,345	6.44%	13,667	5.64%	13,160
10 Years	5.86%	17,686	5.60%	17,255	6.12%	18,119
Since Inception	6.17%	20,041	5.89%	19,425	6.41%	20,571

*CAGR Return; Please refer to pages 162–168 of the factsheet for the direct plan performance.

Data as on Jan 31, 2026

Notes:
1. The performance details provided herein are of Regular Plan of Edelweiss Arbitrage Fund. Returns are for Growth Option only. In case the start/end date is non business day, the NAV of previous day is used for computation.
2. The scheme is currently managed by Mr. Bhavesh Jain (Managing this fund from Jun 27, 2014), Mr. Amit Vora (Managing this fund from November 06, 2024), Mr. Hetul Raval (Managing this fund from September 22, 2025) and Mr. Rahul Dedhia (Managing this fund from January 15, 2026). Please refer performance disclosure section in the factsheet for performance of other schemes currently managed by fund managers.
3. *Nifty 50 Arbitrage Index is not available on NSE Website.
4. With effect from Jan 15, 2026, Mr. Rahul Dedhia replaced Ms. Pranavi Kulkarni as the new fund manager.
5. Portfolio ratings are shown after rebasing the portfolio holdings.
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Investment Objective

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized.

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: - To generate income by predominantly investing in arbitrage opportunities. - Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Edelweiss Arbitrage Fund The risk of the scheme is Low	Edelweiss Nifty 50 Arbitrage Index The risk of the benchmark is Low

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