FUND FACTS

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities. No investment in InvITs is permitted.

HDFC MUTUAL FUND BHAROSA APNO KA

November 2026

AUM

October 31, 2026
₹25,464.04Cr.

Investment Objective

To generate income through arbitrage opportunities and permitted debt instruments.There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Arbitrage Fund: Fund Positioning

HDFC Arbitrage Fund seeks to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Futures of same stock with different expiry months or ADR/GDR vs underlying shares etc. The Scheme invests a minimum 65% into fully hedged equity positions. The Scheme also uses corporate action or event driven strategies where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc. The scheme is an ideal investment vehicle during volatile or sustained bull markets as arbitrage opportunities offer risk adjusted returns due to market inefficiencies during such market cycles. The overall risk that the Scheme would carry would be that of being market neutral, i.e., no specific equity risk as the fund takes no directional bets. The ideal time horizon for investment is 6 months or more.

Top 10 Equity Holdings (as on October 31, 2026)

Company	Industry*	% to NAV
Union Bank of India	ICRA - A1+ / IND - A1+	5.51
ICICI Bank Ltd.	Banks	5.04
HDFC Bank Ltd.£	Banks	4.40
Reliance Industries Ltd.	Petroleum Products	3.39
State Bank of India	Banks	2.67
Axis Bank Ltd.	Banks	2.57
JSW Steel Ltd.	Ferrous Metals	2.28
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.22
Infosys Limited	IT - Software	1.89
Bajaj Finance Ltd.	Finance	1.59

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com £ Sponsor

Quantitative Data

Residual Maturity *	85 Days
Macaulay Duration *	85 Days
Modified Duration *	79 Days
Annualized Portfolio YTM#*	7.27%

#Semi annual YTM has been annualized.*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/payable.

Portfolio Turnover Ratio

Equity Turnover	227.72%
Total Turnover	1066.60%

Total Turnover = Equity + Debt + Derivative

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November 2026

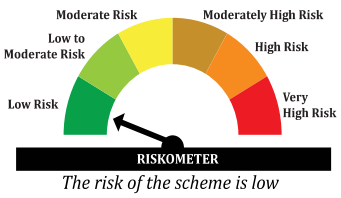
Fund Facts

Category of Scheme	ARBITRAGE FUND
Fund Manager*	Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Nandita Menezes (Arbitrage Assets) (since March 29, 2025), Anil Bamboli (Debt Assets) (since February 01, 2022)
Inception Date	October 23, 2007
Benchmark	NIFTY 50 Arbitrage Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
$$ Exit Load	• In respect of each purchase / switch-in of Units, an Exit load of 0.25% is payable if Units are redeemed / switched-out within 15 days from the date of allotment of units. • No Exit Load is payable if Units are redeemed/switched-out after 15 days from the date of allotment (w.e.f June 29, 2026).

*Fund manager for overseas investments: Mr. Gopal Agrawal (since September 01, 2026)

$$ Exit Load: (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
• Income over short term. • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	 *The risk of the scheme is low*
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them	

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
Scheme riskometer as of October 31, 2026

Disclaimer:

For further details, refer Scheme Information Document and Key Information Memorandum available on www.hdfcfund.com. The views expressed herein are as of 19 November, 2026 and are based on internal data, publicly available information and other sources believed to be reliable. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.
Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.
Mission: To be the wealth creator for every Indian
Vision: To be the most respected asset manager in the world