

Mirae Asset Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

July 2026

Aim to use price difference to your advantage

BUY
₹100



SELL
₹110

What is Arbitrage



The act of buying a security in one market and simultaneously selling it in another market for a price differential is called Arbitrage.



The Price differential that exists in the equity and derivative segments for the same asset is called as the spread and can also be attributed to market inefficiencies.

What makes Arbitrage Risk Free

Arbitrage is simultaneous buying and selling the same underlying security or its derivatives in different market segments to make risk-free profits.

For Illustration

Buy a stock at Rs. 100 and Sell the 1 month future of the same at Rs.101 at the end of the month

Stock price rises to Rs. 105

Gain on cash position
 $5(105-100)$

loss on Future position 4
 $(101-105)$

Net Profit = 1 $(5-4)$

Stock price Remain same
as at Rs. 100

Gain on cash position
 $0(100-100)$

Gain on Future position
 $1(101-100)$

Net Profit = 1 $(0+1)$

Stock price fall to Rs. 95

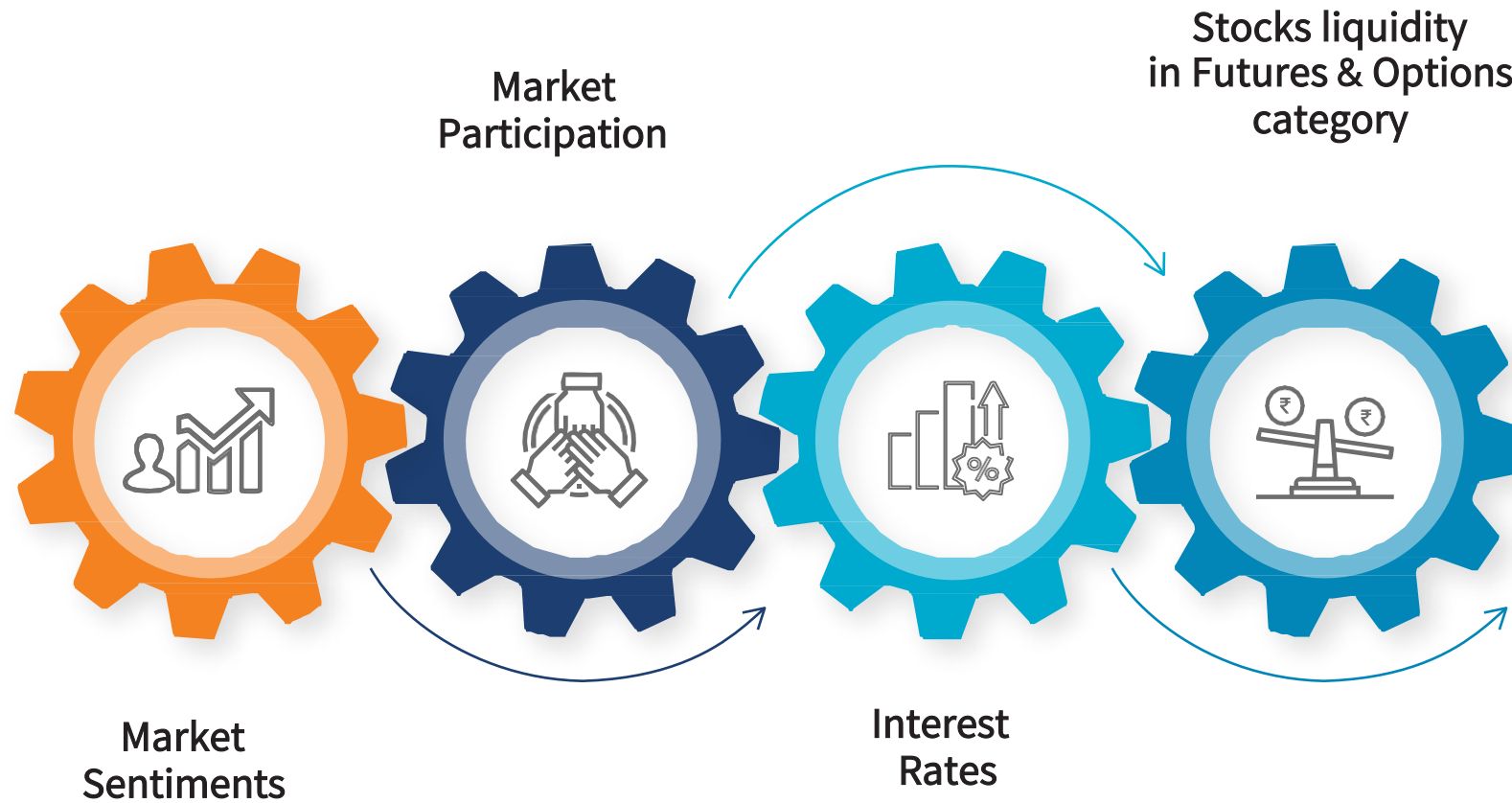
Gain on cash position (-
5) $(95-100)$

Gain on Future position
6 $(101-95)$

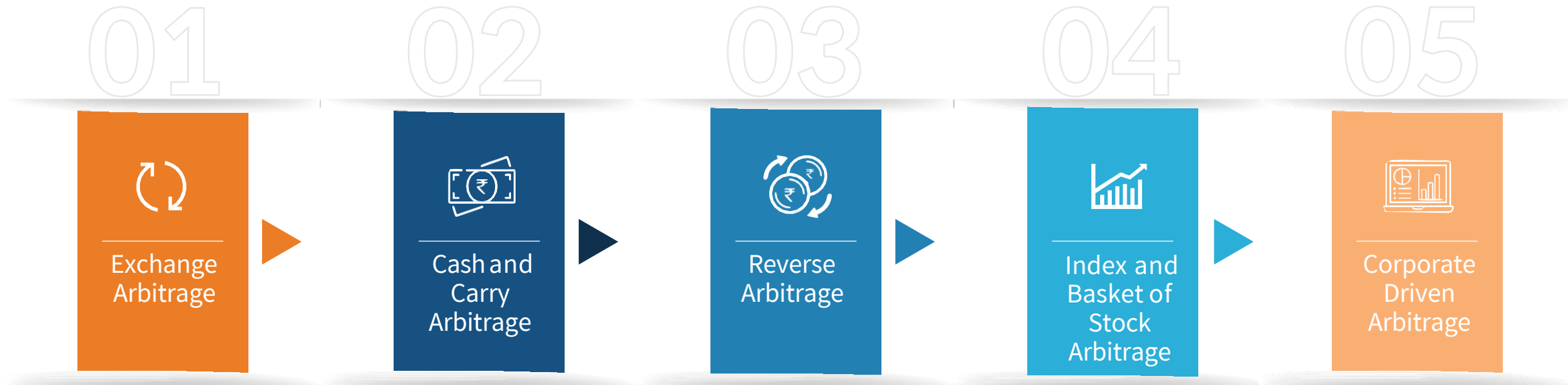
Net Profit = 1 $(-5+6)$

An arbitrage transaction may seek to capture riskless profit

Factors Affecting Arbitrage Spread



Arbitrage Strategies



1. Exchange Arbitrage

Exchange arbitrage is taking advantage of the price difference of the same security in two stock exchanges.

For instance

	NSE	BSE
Price of Stock A	Rs. 100	Rs. 101
Action	Buy	Sell
Profit	Rs. 1 (101-100)	

Excludes all cost

The above is only meant for understanding the concept of arbitrage. The above illustration should not be taken as any indication of future returns of the scheme.

2. Cash and Carry Arbitrage

Cash and Carry Arbitrage is taking advantage of price difference of the same security in cash market and current future series of same security. It is the most common arbitrage strategy used by Arbitrage Mutual Funds.



Scenario Analysis of Cash and Carry Arbitrage			
	On F & O Expiry Price of Stock		
	Stock Prices goes up to 1900	Stock Prices goes down to 1700	Stock Prices remain 1785
Buy the Stock @ 1785	115	-85	0
Sell the Stock Future @ 1800	-100	100	15
Profit	15	15	15

The above data is for illustration purpose only. *Excludes all costs F&O stands for Future and Options
The above is only meant for understanding the concept of arbitrage. The above illustration should not be taken as any indication of future returns of the scheme.

3. Reverse Arbitrage

Reverse Arbitrage is reversing the arbitrage position wherein since the premium in the futures market is low or negative you sell the stock in the cash market and simultaneously buy the future of the same stock



4. Index and Basket of Stock Arbitrage

Index and Basket of stock arbitrage is similar to Cash and carry arbitrage, the only difference is that instead of a single stock here the arbitrage is for the index

For instance

	Cash Market	F&O Market
Security	Stock constituting Nifty 50 index in the same proportion as the index	Nifty 50 index
Action	Buy	Sell
Price	Rs.9,275	Rs.9,300
Profit*	Rs.25 (9300-9275)	

5. Corporate Driven Arbitrage

Rights Issue

This is announced for a company's existing investors when it needs more capital. The company gives an option or 'rights' to an existing investor to buy new shares at a discounted price during a certain period. This offers an arbitrage opportunity as the investor can buy shares at a discount and sell the same when it matches the market price.

Mergers and acquisitions (M&A)

When a company goes through merger, amalgamation, hive off, demerger etc., there could be opportunities due to price differential in the cash and the derivative market.

Buy-Back Arbitrage

When the company announces the buy back of its own shares, there could be opportunities due to price differential in buyback price and trade price.

Dividend Arbitrage

Dividend arbitrage is intended to create a risk-free profit by hedging the downside of a dividend-paying stock while waiting for upcoming dividends to be issued.

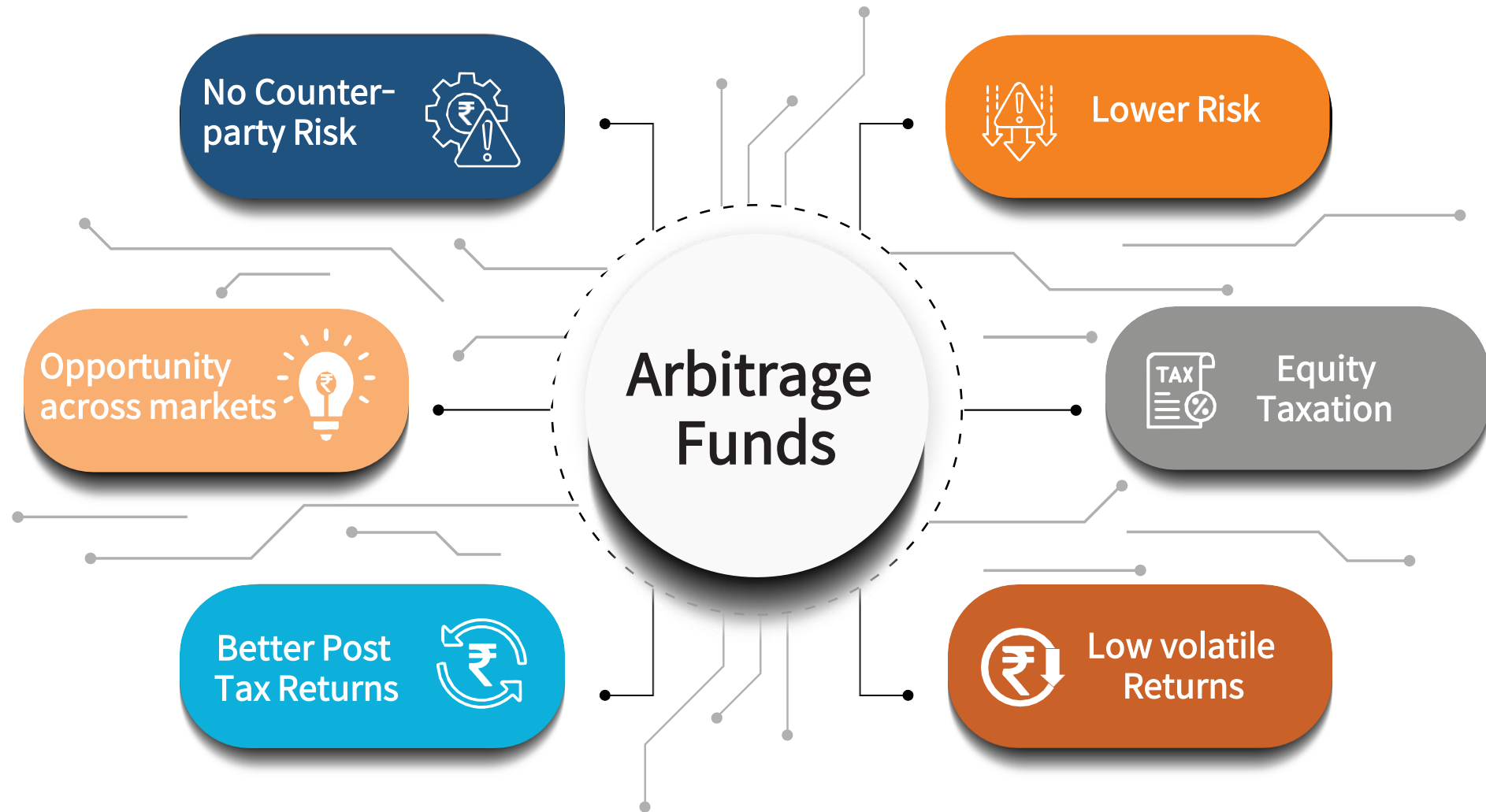
What are Arbitrage Funds

Arbitrage funds are equity-oriented funds under the hybrid category that simultaneously invest (buy in cash and sell in future) in the same stock in two different markets (cash and futures) to generate returns.

The Minimum exposure to equity is 65% of the asset while the balance portion is invested into debt segment.

Minimum exposure of 65% in equity arbitrage is required for the scheme to be eligible for equity taxation. The remaining 35% is invested in debt and money market instruments

Reasons to invest in an arbitrage



Mirae Asset Arbitrage Fund

(Arbitrage Fund - An open ended scheme investing in arbitrage opportunities)

Investments in Fund

Arbitrage Fund is taking advantage of a price difference between two or more markets.

Investment Framework^

Invest predominantly in completely hedged arbitrage opportunities (simultaneous transactions of a long position in cash and exactly short position in futures).

A small portion will be invested in other arbitrage opportunities.

Aims to provide relatively risk-free returns without any directional equity risk.

Why Mirae Asset Arbitrage Fund?

- The fund aim's to provide minimal risk.
- These may be an alternative to debt-oriented mutual funds.

Fund Managers



Equity Portion

Mr. Jignesh Rao

(Since June 19, 2020)



Equity Portion

Mr. Jigar Sethia

(Since June 19, 2020)



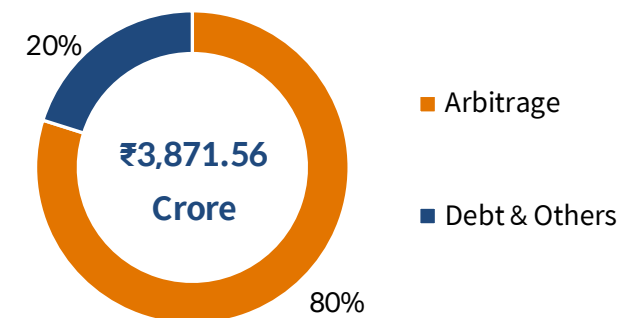
Debt Portion

Mr. Krishnpal Yadav

(Since September 22, 2025)

Fund Inception	Category	Benchmark
19 th June 2020	Arbitrage Fund	NIFTY 50 Arbitrage Index
Goal	Ideal Investment Horizon	Risk Profile
 Regular Income	 3 months and above	 Low Risk

**Asset
Allocation
and Net AUM
of Fund**



Source: Internal and AceMF, July 31, 2026

^The investment Framework stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document of the scheme.

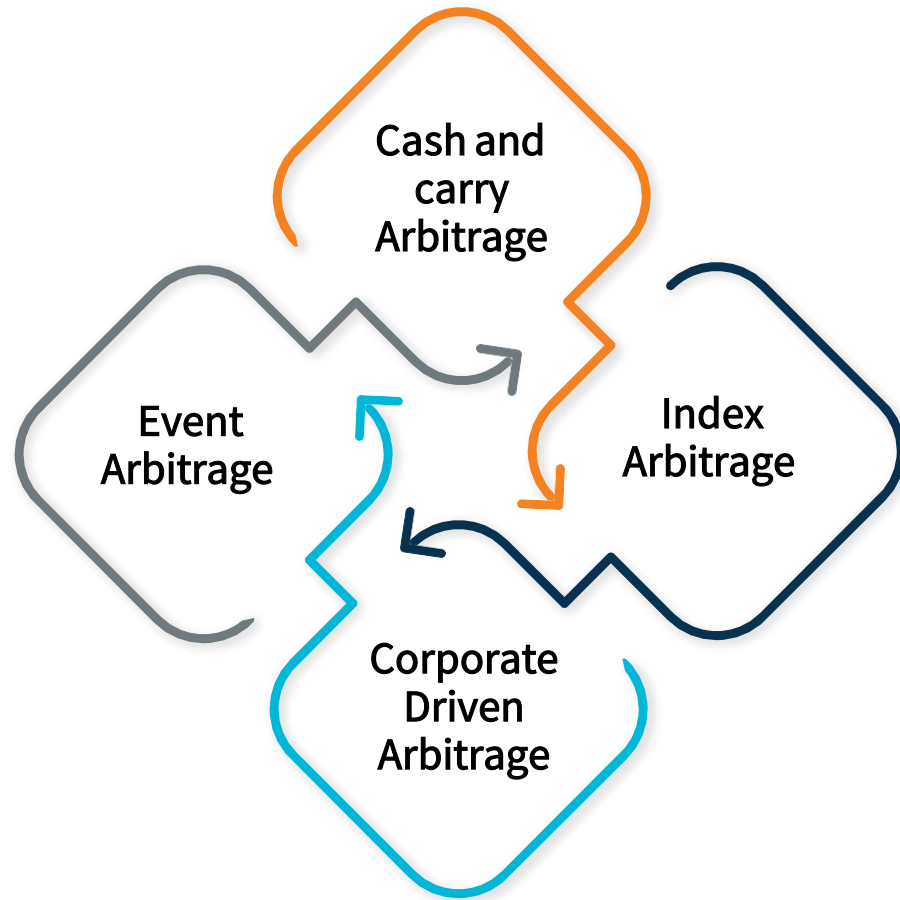
For the complete portfolio, please visit <https://www.miraeassetmf.co.in/downloads/portfolio>

For detailed AAUM disclosure, please visit: [https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-\(aam\)-disclosure-\(monthly\)-july-2026.xlsx](https://www.miraeassetmf.co.in/docs/default-source/other-disclosure/average-assets-under-management-(aam)-disclosure-(monthly)-july-2026.xlsx)

Our Investment Framework

- 1** Investments are predominantly completely hedged arbitrage opportunities (simultaneous transactions of a long position in cash and exactly short position in futures)
- 2** A small portion might be invested in other arbitrage opportunities (corporate driven/ event driven)
- 3** The fund aims to provide relatively low risk returns without any directional equity risk
- 4** The scheme might largely be invested in arbitrage but may allocate a higher proportion occasionally towards debt (high quality low duration debt securities or money market instruments) when returns look more favourable compared to arbitrage but ensuring at all times that the taxation status is not compromised.
- 5** The margin money requirement for the derivative exposure may be held in the form of G-sec, T-bills, CDs and CPs.

Key Strategies of Fund



Normally the position might be held until expiry of the futures contract when the offsetting position is converged and profit is locked.

However if the price converges before the expiry we may wind up the position and could invest in other opportunities available.

At times the arbitrage positions could be rolled over the next cycle.

Largely the fund will try and follow the cash and carry arbitrage strategy but could also consider other strategies depending on the opportunities available.

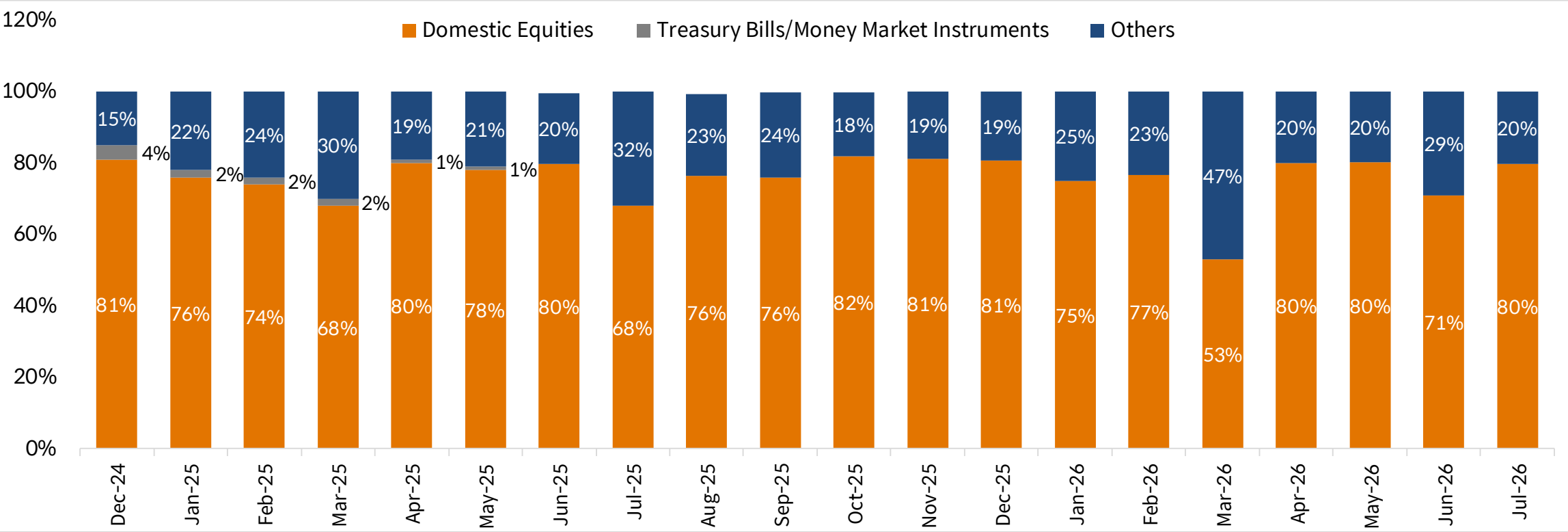
Where might the Fund Invest

Asset Type	Investment decision
Arbitrage Opportunities	Yes
Margin Fixed Deposits	Yes
Out-right Equity Exposures	No
Equity IPO	No
Debt & Money Market Instruments	Yes
Credit Risk	Low
Duration Risk	Low

This is the current investment framework which may or may not change in the future these are based on the Fund Manager's outlook and are subject to change.

Historic Portfolio Composition

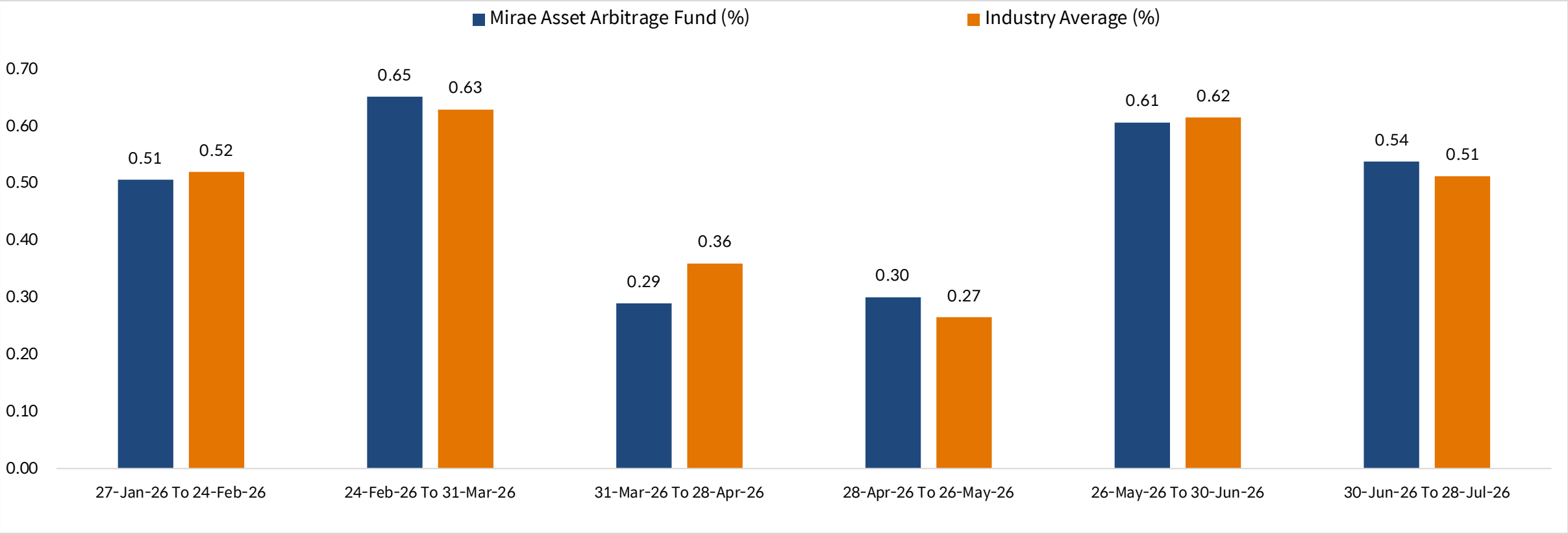
Historic portfolio composition of Mirae Asset Arbitrage Fund(In %)



- Since the Inception of the Fund, Asset Allocation has remained in line with the portfolio mandate.
- Since the past few months, allocation towards G-secs has reduced while allocations towards other debt instruments have increased leading to the improvement in fund performance.

Returns Between Expiry Dates Last 6 months

- Below is the last six months' Mirae Asset Arbitrage Fund returns month on month from one expiry date to the other
- The higher arbitrage position has converted in better rollover capture by Mirae Asset vs its peers



Past Performance may or may not be sustained in future

Source: Internal, Data as on July 31, 2026. Returns are on Absolute basis. Above returns are in percentage (%).
The industry average provided above pertains to the average of all Arbitrage funds in the Indian market present at respective time frames.

Who May Invest



Looking for
investment horizon
of 3 months
and above



Looking for
tax efficient
returns



Low risk - No
directional
exposure in equity



Looking for low
volatility in
returns

Mirae Asset Arbitrage Fund-Lumpsum Report Card



Performance Report

Period	Mirae Asset Arbitrage Fund	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	5.82%	7.31%	4.21%
Last 3 Years	6.71%	7.56%	6.32%
Last 5 Years	5.86%	6.52%	5.67%
Since Inception	5.46%	5.99%	5.32%
Value of Rs. 10000 invested (in Rs.) Since Inception	13,844	14,272	13,735
NAV as on 31 st July 2026	₹13.844		
Index Value 31 st July 2026	Index Value of Scheme Benchmark is 2,716.750 and Crisil 1 yr T-Bill is 8,149.619		
Allotment Date	19 th June 2020		
Scheme Benchmark	*Nifty 50 Arbitrage Index		
Additional Benchmark	**Crisil 1 yr T-Bill		

Fund Managers : Mr. Jignesh Rao (Equity Portion) (since June 19, 2020), Mr. Jigar Sethia (Equity Portion) (since June 19, 2020), Mr. Krishnpal Yadav (since September 22, 2025)

Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.

Latest available NAV has been taken for return calculation wherever applicable

Past Performance may or may not be sustained in future.

Source: Internal data & Calculation, Data as on July 31, 2026.

Note: 1. For computation of since inception returns (%) the allotment NAV has been taken as 10.00.

The returns are CAGR (Compounded Annualized Growth returns). NAV (per unit) is at the end of the period.

Performance of other schemes managed by the Fund manager is given in slide No. 22 & 23

2. Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan Growth Option.

Mirae Asset Arbitrage Fund SIP Report Card



SIP Performance

Period	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (in Rs.)	7,30,000	6,00,000	3,60,000	1,20,000
Mkt Value as on 31 st July 2026 (in Rs.)	8,81,475	7,04,447	3,96,047	1,23,829
Fund Return ^{&} (%)	6.12	6.36	6.31	6.00
Benchmark Return ^{&} (%)	6.92	7.23	7.39	7.26
Add. Benchmark Return ^{&} (%)	5.81	5.99	5.70	4.27

Past Performance may or may not be sustained in future.

Source: Internal Data & Calculation, Data as on July 31, 2026.

Scheme Benchmark: Nifty 50 Arbitrage Index, Additional Scheme Benchmark: Crisil-1-Year T-bill

The above table shows performance since inception for Mirae Asset Arbitrage Fund - Regular Plan - Growth Option.

For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00.

& The SIP returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the last working day of every month.

Lumpsum-Performance

Mirae Asset Overnight Fund - Fund Managers - Mr. Krishnpal Yadav (Overnight Fund - An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)			
Period	Mirae Asset Overnight Fund	Scheme Benchmark*	Additional Benchmark**
Last 7 Days	5.06%	5.19%	5.48%
Last 15 Days	5.10%	5.17%	3.48%
Last 30 Days	5.08%	5.17%	3.41%
Last 1 Year	5.26%	5.32%	4.21%
Last 3 Years	6.07%	6.16%	6.32%
Last 5 Years	5.59%	5.69%	5.67%
Since Inception	5.04%	5.12%	5.55%
Value of Rs. 10000 invested (in Rs.) Since Inception	13,965.01	14,041.52	14,439.94
NAV as on 31 st July 2026	₹1,396.5007		
Index Value 31 st July 2026	Index Value of Scheme Benchmark is 2,586.2800 and Crisil 1 Year T-bill is 8,149.6186		
Allotment Date	15 th October 2019		
Scheme Benchmark	*Nifty 1D Rate Index		
Additional Benchmark	**Crisil 1 Year T-bill		

Fund Managers : Mr. Krishnpal Yadav (since September 22, 2025)
Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.
Latest available NAV has been taken for return calculation wherever applicable

Past performances may or may not sustain in future.

Source: Internal data & calculation; data as of July 31, 2026.*scheme benchmark **Additional Benchmark;
Different Plans under the scheme has different expense structure. The reference and details provided herein are of Regular Plan Growth Option.
For the computation of since-inception returns (%), the allotment NAV has been taken as ₹1000.00 for, Mirae Asset Overnight Fund.

Lumpsum-Performance

Mirae Asset Nifty 1D Rate Liquid ETF - IDCW (Formerly Known as Mirae Asset Nifty 1D Rate Liquid ETF) (NSE Symbol: LIQUID , BSE Scrip Code: 543946) – Fund Managers – Mr. Krishnpal Yadav			
(Exchange Traded Fund (ETF) – An open ended listed liquid scheme in the form of an Exchange Traded Fund tracking Nifty 1D Rate Index, with daily Income Distribution cum capital withdrawal (IDCW) and compulsory Reinvestment of IDCW option. A relatively low interest rate risk and relatively low credit risk)			
Period	Mirae Asset Nifty 1D Rate Liquid ETF - IDCW	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	4.33%	5.32%	4.21%
Last 3 Years	5.36%	6.16%	6.32%
Since Inception	5.37%	6.16%	6.32%
Value of Rs. 10000 invested (in Rs.) Since Inception	11,707.48	11,973.08	12,027.53
NAV as on 31 st July 2026	₹ 1000.0000		
Index Value 31 st July 2026	Index Value of Scheme Benchmark is 2,586.2800 and Crisil 1 Year T-bill is 8,149.6186		
Allotment Date	27 th July 2023		
Scheme Benchmark	*Nifty 1D Rate Index		
Additional Benchmark	**Crisil 1 Year T-bill		
Fund Managers : Mr. Krishnpal Yadav (since September 22, 2025) Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns. Latest available NAV has been taken for return calculation wherever applicable			

Mirae Asset Nifty 1D Rate Liquid ETF - Growth (NSE Symbol: LIQUIDPLUS , BSE Scrip Code: 544284) - Fund Managers - Mr. Krishnpal Yadav (Exchange Traded Fund (ETF) - An open-ended listed liquid scheme in the form of an Exchange Traded Fund tracking Nifty 1D Rate Index, with growth option. A relatively low interest rate risk and relatively low credit risk)			
Period	Mirae Asset Nifty 1D Rate Liquid ETF - Growth	Scheme Benchmark*	Additional Benchmark**
Last 1 Year	5.09%	5.32%	2.27%
Since Inception	5.49%	5.69%	5.54%
Value of Rs. 10000 invested (in Rs.) Since Inception	10,967.62	11,004.23	10,976.15
NAV as on 31 st July 2026	₹1,096.7616		
Index Value 31 st July 2026	Index Value of Scheme Benchmark is 2,586.2800 and CRISIL 10 Year Gilt Index is 5,276.4103		
Allotment Date	7 th November 2024		
Scheme Benchmark	*Nifty 1D Rate Index		
Additional Benchmark	**CRISIL 10 Year Gilt Index		
Fund Managers : Mr. Krishnpal Yadav (since September 22, 2025) Note: Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns. Latest available NAV has been taken for return calculation wherever applicable			

Past performances may or may not sustain in future

Source: Internal data & calculation; NAV & Index data as of July 31, 2026.

*scheme benchmark **Additional Benchmark;

For the computation of since-inception returns (%), the allotment NAV has been taken as ₹1000.00 for Mirae Asset Nifty 1D Rate Liquid ETF - IDCW and Mirae Asset Nifty 1D Rate Liquid ETF - Growth

Riskometer & PRC Matrix

Mirae Asset Arbitrage Fund

(Arbitrage Fund - An open ended scheme investing in arbitrage opportunities)

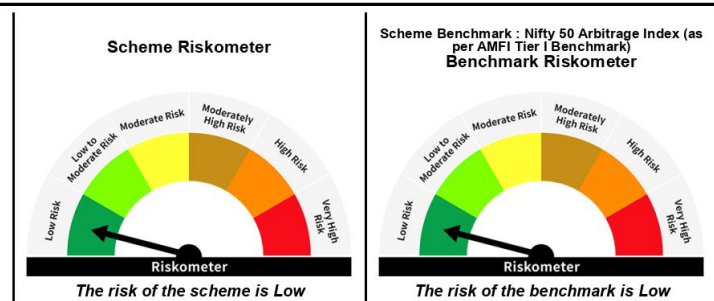
PRODUCT LABELLING

Mirae Asset Arbitrage Fund

This product is suitable for investors who are seeking*

- Income over short term
- Investments predominantly in arbitrage opportunities in the cash and derivative segments and the arbitrage opportunities available within the derivative segment

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Mirae Asset Overnight Fund

(An open ended debt scheme investing in overnight securities A relatively low interest rate risk and relatively low credit risk)

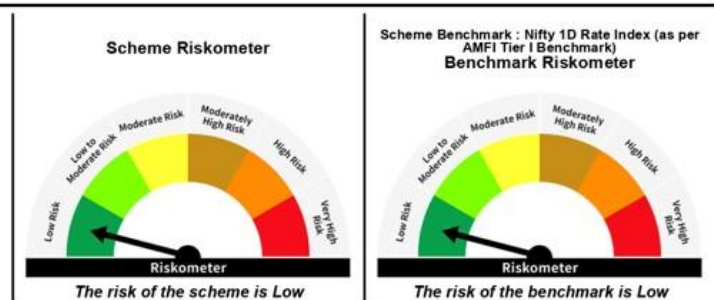
PRODUCT LABELLING

Mirae Asset Overnight Fund

This product is suitable for investors who are seeking*

- Regular income over a short term that may be in line with the overnight call rates
- Investment in overnight securities

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Potential Risk Class Matrix (PRC)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Riskometer & PRC Matrix

Mirae Asset Nifty 1D Rate Liquid ETF - IDCW (Formerly Known as Mirae Asset Nifty 1D Rate Liquid ETF)

(Exchange Traded Fund (ETF) - An open-ended listed liquid scheme in the form of an Exchange Traded Fund tracking Nifty 1D Rate Index, with daily Income Distribution cum capital withdrawal (IDCW) and compulsory Reinvestment of IDCW option. A relatively low interest rate risk and relatively low credit risk)

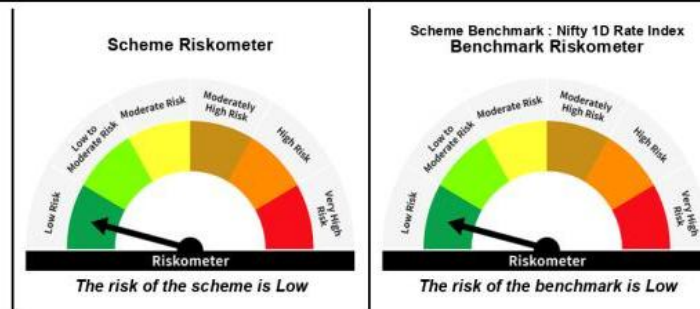
NSE Symbol: LIQUID BSE Scrip Code: 543946

Investment Objective

Mirae Asset Nifty 1D Rate Liquid ETF - IDCW

The investment objective is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme endeavors to provide returns that before expenses, closely correspond to the returns of Nifty 1D Rate Index subject to tracking errors.

There is no assurance that the investment objective of the scheme will be achieved.



Potential Risk Class Matrix (PRC)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Mirae Asset Nifty 1D Rate Liquid ETF - Growth

(Exchange Traded Fund (ETF) - An open-ended listed liquid scheme in the form of an Exchange Traded Fund tracking Nifty 1D Rate Index, with growth option. A relatively low interest rate risk and relatively low credit risk)

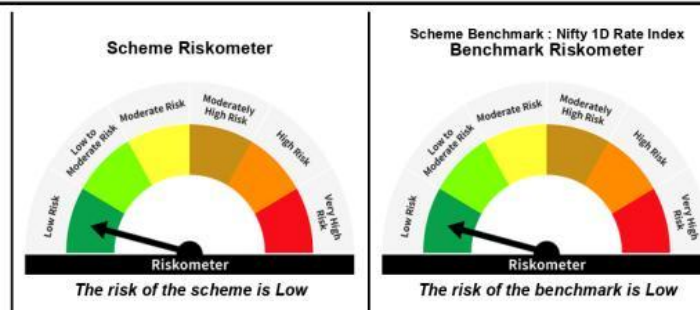
NSE Symbol: LIQUIDPLUS BSE Scrip Code: 544284

Investment Objective

Mirae Asset Nifty 1D Rate Liquid ETF - Growth

The investment objective is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme endeavors to provide returns that before expenses, closely correspond to the returns of Nifty 1D Rate Index subject to tracking errors. However, the Scheme does not assure or guarantee any returns.

There is no assurance that the investment objective of the Scheme will be achieved.



Potential Risk Class Matrix (PRC)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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