

Mahindra Manulife Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



Investment Objective

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



Fund Features

Relatively lower risk as arbitrage strategy focuses on protecting downside risk by capturing market spreads

Better tax efficiency on returns compared to short term debt funds

One of the least volatile hybrid schemes that is suitable for investment across market cycles



Fund Manager and Experience

Fund Manager (Equity): Mr. Navin Matta

Total Experience: 19 years

Experience in managing this fund: 6 months (Managing since October 24, 2024)

Fund Manager (Equity): Mr. Manish Lodha[†]

Total Experience: 23 years

Experience in managing this fund: 4 years and 4 months (Managing since December 21, 2020)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 22 years

Experience in managing this fund: 4 years and 8 months (Managing since August 24, 2020)



Scheme Details

Date of allotment: August 24, 2020

Benchmark: Nifty 50 Arbitrage TRI

Option: IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility) and Growth (D) D-Default

Minimum Amount for Subscription / Purchase: Rs. 1,000/- and in multiples of Re. 1/- thereafter.

Minimum Amount for Switch in: Rs. 1,000/- and in multiples of Re. 0.01/- thereafter.

Minimum Amount for Redemption / Switch-outs: Rs. 1,000/- or 100 units or account balance, whichever is lower

Minimum Weekly & Monthly SIP Amount: Rs 500 and in multiples of Re 1 thereafter

Monthly AAUM as on April 30, 2025 (Rs. in Cr.): 103.62

Monthly AUM as on April 30, 2025 (Rs. in Cr.): 104.74

Total Expense Ratio¹ as on April 30, 2025: Regular Plan: 1.22%
Direct Plan: 0.42%

Load Structure:

Entry Load: N.A.

Exit Load:

• An exit load of 0.25% is payable if Units are redeemed / switched-out on or before completion of 30 days from the date of allotment of Units;

• Nil - If Units are redeemed / switched-out after completion of 30 days from the date of allotment of Units. Redemption / Switch-Out of Units would be done on First in First out Basis (FIFO).



Portfolio Information

Annualised Portfolio YTM ^{2A}	5.87% ³
Macaulay Duration ⁴	41.44 days ³
Modified Duration ⁴	0.11 ³
Residual Maturity ⁴	41.44 days ³
Portfolio Turnover Ratio (Last 1 year)	8.56
As on (Date)	April 30, 2025
Standard Deviation	0.51%
Beta	0.56
Sharpe Ratio ⁴	-1.47
Jenson's Alpha	-0.1045

¹In case of semi annual YTM, it will be annualised

²For debt component

³Risk-free rate assumed to be 6.00%

(MIBOR as on 30-04-2025)

Source: www.mmda.org

Note: As per AMFI guidelines for factsheet, the ratios are calculated based on month rolling returns for last 3 years. Data as on April 30, 2025



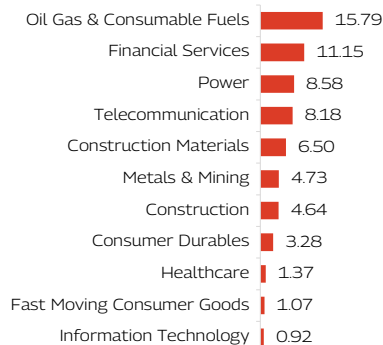
NAV as on April 30, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.2481	12.7306
Growth	12.2481	12.7306

Portfolio (• Top Ten Holdings - Issuer wise) as on April 30, 2025

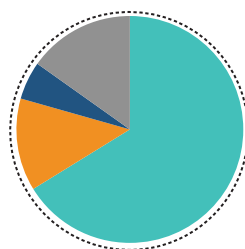
Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
Fully Hedged equity		• Reliance Industries Ltd.		9.26
Construction	4.64	Hindustan Petroleum Corporation Ltd.		3.22
• Larsen & Toubro Ltd.	4.64	Coal India Ltd.		1.70
Construction Materials	6.50	Oil & Natural Gas Corporation Ltd.		1.62
• UltraTech Cement Ltd.	6.50	Power		8.58
Consumer Durables	3.28	• Tata Power Company Ltd.		6.09
• Titan Company Ltd.	3.28	NTPC Ltd.		2.49
Fast Moving Consumer Goods	1.07	Telecommunication		8.18
Hindustan Unilever Ltd.	1.07	• Indus Towers Ltd.		4.97
Financial Services	11.15	Bharti Airtel Ltd.		3.21
• Axis Bank Ltd.	5.16	Equity and Equity Related Total		66.21
• Kotak Mahindra Bank Ltd.	3.37	Mutual Fund Units		5.43
Bajaj Finserv Ltd.	1.86	• Mahindra Manulife Liquid Fund - Direct Plan - Growth**	Others	5.43
Canara Bank	0.75	Treasury Bill		13.18
Healthcare	1.37	• 182 Days Tbill (MD 19/06/2025)	SOV	4.74
Sun Pharmaceutical Industries Ltd.	1.22	364 Days Tbill (MD 29/05/2025)	SOV	2.85
Cipla Ltd.	0.14	364 Days Tbill (MD 16/10/2025)	SOV	2.79
Information Technology	0.92	364 Days Tbill (MD 06/11/2025)	SOV	1.85
Infosys Ltd.	0.92	364 Days Tbill (MD 02/05/2025)	SOV	0.95
Metals & Mining	4.73	Cash & Other Receivables		15.17
Tata Steel Ltd.	2.28	Grand Total		100.00
Hindalco Industries Ltd.	1.25			
Vedanta Ltd.	1.20			
Oil Gas & Consumable Fuels	15.79			

SECTOR ALLOCATION (%)



Data as on April 30, 2025

Asset Allocation (%)



Data as on April 30, 2025

¹Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax; ²Yield to maturity should not be construed as minimum return offered by the Scheme. IDCW: Income Distribution cum Capital Withdrawal

³Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

⁴Note: Pursuant to notice cum addendum no. 16/2025, Fund Manager of the scheme has been changed from Mr. Navin Matta, Mr. Manish Lodha and Mr. Rahul Pal to Mr. Mitul Doshi, Mr. Navin Matta and Mr. Rahul Pal with effect from May 02, 2025.

**Mutual Fund units as provided above is towards margin for derivatives positions.

Please refer Page no. 31 for Product labelling and Benchmark Riskometer