

# 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. Mitul Doshi

**Total Experience:** 20 years

Experience in managing this fund: 4 months (Managing since May 02, 2025)

**Fund Manager (Equity):** Mr. Navin Matta

**Total Experience:** 19 years

Experience in managing this fund: 10 months (Managing since October 24, 2024)

**Fund Manager (Debt):** Mr. Rahul Pal

**Total Experience:** 22 years

Experience in managing this fund: 5 years (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 August 31, 2025** (Rs. in Cr.): 97.59

**Monthly AUM as on August 31, 2025** (Rs. in Cr.): 98.35

**Total Expense Ratio<sup>1</sup> as on August 31, 2025:** Regular Plan: 0.99%  
Direct Plan: 0.22%

**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 <sup>2A</sup>	5.40% <sup>3</sup>
Macaulay Duration <sup>4</sup>	1.00 days <sup>3</sup>
Modified Duration <sup>4</sup>	0.003 <sup>3</sup>
Residual Maturity <sup>4</sup>	1.00 days <sup>3</sup>
Portfolio Turnover Ratio (Last 1 year)	8.56
As on (Date)	August 31, 2025
Standard Deviation	0.38%
Beta	0.43
Sharpe Ratio <sup>4</sup>	-0.19
Jenson's Alpha	-0.0669

<sup>1</sup>In case of semi annual YTM, it will be annualised

<sup>4</sup>For debt component

<sup>3</sup>Risk-free rate assumed to be 5.54%

(MIBOR as on 29-08-2025)

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 August 29, 2025



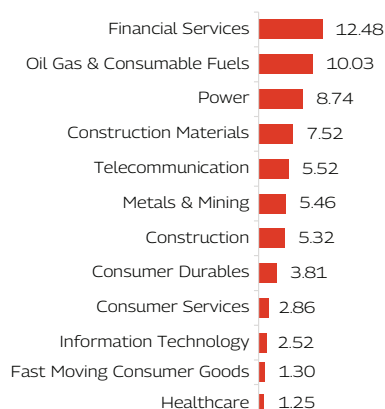
## NAV as on August 29, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.4329	12.9564
Growth	12.4329	12.9564

## Portfolio (• Top Ten Holdings - Issuer wise) as on August 31, 2025

Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
<b>Fully Hedged equity</b>		Hindalco Industries Limited		1.50
<b>Construction</b>	<b>5.32</b>	Vedanta Limited		1.28
• Larsen & Toubro Limited	5.32	<b>Oil Gas &amp; Consumable Fuels</b>		<b>10.03</b>
<b>Construction Materials</b>	<b>7.52</b>	• Reliance Industries Limited		6.62
• UltraTech Cement Limited	7.52	• Hindustan Petroleum Corporation Limited		3.41
<b>Consumer Durables</b>	<b>3.81</b>	<b>Power</b>		<b>8.74</b>
• Titan Company Limited	3.81	• Tata Power Company Limited		6.29
<b>Consumer Services</b>	<b>2.86</b>	NTPC Limited		2.45
• Eternal Limited	2.86	<b>Telecommunication</b>		<b>5.52</b>
<b>Fast Moving Consumer Goods</b>	<b>1.30</b>	• Bharti Airtel Limited		3.47
Hindustan Unilever Limited	1.30	Indus Towers Limited		2.05
<b>Financial Services</b>	<b>12.48</b>	<b>Equity and Equity Related Total</b>		<b>66.81</b>
• Axis Bank Limited	5.84	<b>Mutual Fund Units</b>		<b>26.40</b>
• Kotak Mahindra Bank Limited	3.43	Mahindra Manulife Low Duration Fund - Dir Plan -Gr		20.50
Bajaj Finserv Limited	1.95	Mahindra Manulife Liquid Fund -Direct Plan -Growth		5.90
Canara Bank	1.07	<b>Cash &amp; Other Receivables</b>		<b>6.79</b>
The Federal Bank Limited	0.19	<b>Grand Total</b>		<b>100.00</b>
<b>Healthcare</b>	<b>1.25</b>			
Sun Pharmaceutical Industries Limited	1.13			
Cipla Limited	0.12			
<b>Information Technology</b>	<b>2.52</b>			
Tata Consultancy Services Limited	2.52			
<b>Metals &amp; Mining</b>	<b>5.46</b>			
Tata Steel Limited	2.68			

## SECTOR ALLOCATION (%)



Data as on August 31, 2025

## Asset Allocation (%)



Data as on August 31, 2025

<sup>3</sup>Includes 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; <sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

IDCW: Income Distribution cum Capital Withdrawal

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

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

**Note:** As August 30 & 31, 2025 was a non-business day, the NAV disclosed above is as on August 29, 2025.

Please refer Page no. 33 for Product labelling and Benchmark Riskometer