

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: 8 months (Managing since May 02, 2025)

Fund Manager (Equity): Mr. Navin Matta

Total Experience: 19 years

Experience in managing this fund: 1 Year and 2 months (Managing since October 24, 2024)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 22 years

Experience in managing this fund: 5 years and 4 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 December 31, 2025

(Rs. in Cr.): 96.68

Quarterly AAUM as on December 31, 2025

(Rs. in Cr.): 89.09

Monthly AUM as on December 31, 2025

(Rs. in Cr.): 99.77

Total Expense Ratio¹ as on Dec 31, 2025: Regular Plan: 1.13% Direct Plan: 0.37%

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^{2*} 5.32%³

Macaulay Duration⁴ 1.00 days³

Modified Duration⁴ 1.00 days³

Residual Maturity⁴ 1.00 days³

Portfolio Turnover Ratio (Last 1 year) 8.71

As on (Date) December 31, 2025

Standard Deviation 0.35%

Beta 0.38

Sharpe Ratio^{5*} 0.22

Jenson's Alpha -0.0597

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

²For debt component

³#Risk-free rate assumed to be 5.67%

(MIBOR as on 31-12-2025)

Source: www.mmda.org

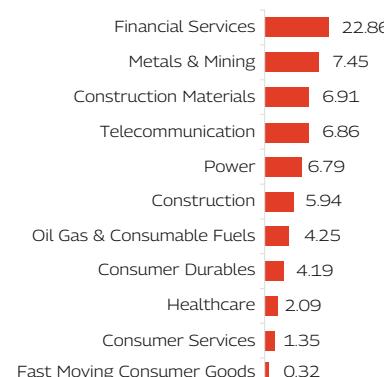
Note: As per AMFI guidelines for factsheet, the ratios are calculated based on month rolling returns for last 3 years. Data as on December 31, 2025

**NAV as on Dec 31, 2025:**

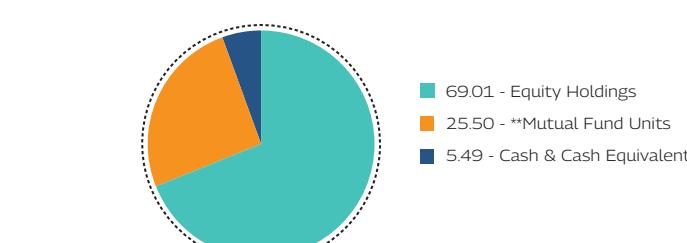
NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.6592	13.2267
Growth	12.6592	13.2267

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

Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
Construction	5.94	Vedanta Limited	1.81	
● Larsen & Toubro Limited	5.94	Oil Gas & Consumable Fuels	4.25	
Construction Materials	6.91	● Reliance Industries Limited	4.25	
● UltraTech Cement Limited	6.91	Power	6.79	
Consumer Durables	4.19	● Tata Power Company Limited	6.29	
● Titan Company Limited	4.19	NTPC Limited	0.50	
Consumer Services	1.35	Telecommunication	6.86	
● Eternal Limited	1.35	● Bharti Airtel Limited	4.01	
Fast Moving Consumer Goods	0.32	Indus Towers Limited	2.85	
● ITC Limited	0.32	Equity and Equity Related Total	69.01	
Financial Services	22.86	Mutual Fund Units	25.50	
● Axis Bank Limited	7.00	Mahindra Manulife Low Duration Fund - Dir Plan -Gr	Others	16.55
● ICICI Bank Limited	4.99	Mahindra Manulife Liquid Fund -Direct Plan -Growth	Others	8.95
● Bajaj Finance Limited	4.67	Cash & Other Receivables	5.49	
Jio Financial Services Limited	2.50	Grand Total		100.00
Kotak Mahindra Bank Limited	1.59			
HDLC Bank Limited	1.37			
HDLC Life Insurance Company Limited	0.74			
Healthcare	2.09			
Sun Pharmaceutical Industries Limited	1.81			
Cipla Limited	0.28			
Metals & Mining	7.45			
● Tata Steel Limited	3.77			
Hindalco Industries Limited	1.87			

SECTOR ALLOCATION (%)

Data as on December 31, 2025

Asset Allocation (%)

Data as on December 31, 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.

⁴Mutual Fund units as provided above is towards margin for derivatives positions.

⁵Please refer Page no. 34 for Product labelling and Benchmark Riskometer