

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: 11 months (Managing since May 02, 2025)
- Fund Manager (Equity):** Mr. Navin Matta
Total Experience: 19 years
Experience in managing this fund: 1 Year and 5 months (Managing since October 24, 2024)
- Fund Manager (Debt):** Mr. Rahul Pal
Total Experience: 22 years
Experience in managing this fund: 5 years and 7 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 March 31, 2026** (Rs. in Cr.): 100.14
 - Quarterly AAUM as on March 31, 2026** (Rs. in Cr.): 97.76
 - Monthly AUM⁵⁵ as on March 31, 2026** (Rs. in Cr.): 105.80
 - Total Expense Ratio¹ as on Mar 31, 2026:** Regular Plan: 1.12%
Direct Plan: 0.36%
 - 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*}	5.00% ³
Macaulay Duration ⁴	2.00 days ³
Modified Duration ⁴	2.00 days ³
Residual Maturity ⁴	2.00 days ³
Portfolio Turnover Ratio (Last 1 year)	8.87
As on (Date)	March 31, 2026
Standard Deviation	0.34%
Beta	0.35
Sharpe Ratio ⁵	-3.66
Jenson's Alpha	-0.1283

¹In case of semi annual YTM, it will be annualised
²For debt component
³Risk-free rate assumed to be 6.98% (MIBOR as on 30-03-2026)
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 March 30, 2026



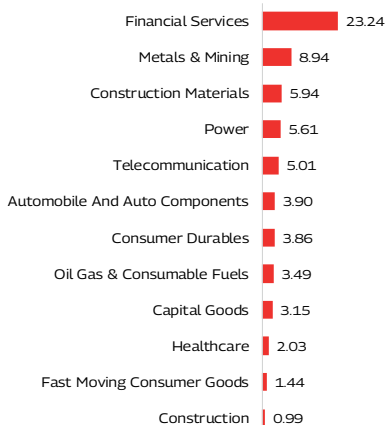
NAV as on Mar 30, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.8314	13.4316
Growth	12.8314	13.4316

Portfolio (• Top Ten Holdings - Issuer wise) as on March 31, 2026

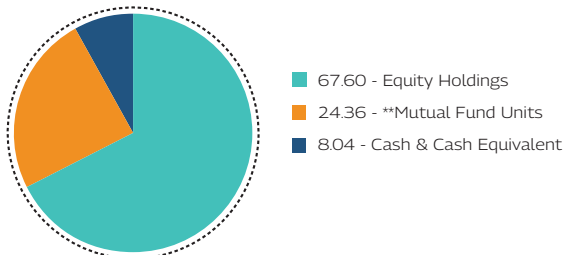
Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
Fully Hedged equity		Bajaj Finance Limited		0.45
Automobile And Auto Components	3.90	Healthcare		2.03
• Maruti Suzuki India Limited	3.90	Sun Pharmaceutical Industries Limited		2.03
Capital Goods	3.15	Metals & Mining		8.94
Ashok Leyland Limited	1.38	• Hindalco Industries Limited		5.15
Bharat Electronics Limited	1.03	• Tata Steel Limited		3.79
Hindustan Aeronautics Limited	0.74	Oil Gas & Consumable Fuels		3.49
Construction	0.99	• Reliance Industries Limited		3.49
Larsen & Toubro Limited	0.99	Power		5.61
Construction Materials	5.94	• Tata Power Company Limited		5.61
• UltraTech Cement Limited	5.94	Telecommunication		5.01
Consumer Durables	3.86	Indus Towers Limited		2.69
• Titan Company Limited	3.86	Bharti Airtel Limited		2.32
Fast Moving Consumer Goods	1.44	Equity & Equity Related Total		67.60
ITC Limited	1.44	Mutual Fund Units		24.36
Financial Services	23.24	Mahindra Manulife Low Duration Fund - Dir Plan -Growth	Others	15.79
• HDFC Bank Limited	7.80	Mahindra Manulife Liquid Fund -Direct Plan -Growth	Others	8.57
• ICICI Bank Limited	4.87	Cash & Other Receivables		8.04
• Axis Bank Limited	4.39	Grand Total		100.00
Bajaj Finserv Limited	2.12			
Jio Financial Services Limited	1.79			
Kotak Mahindra Bank Limited	1.20			
IDFC First Bank Limited	0.62			

SECTOR ALLOCATION (%)



Data as on March 31, 2026

Asset Allocation (%)



Data as on March 31, 2026

³Includes additional expenses charged in terms of Regulation 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

⁵⁵Includes investment made by the schemes of Mahindra Manulife Mutual Fund aggregating to 8.10 crores

³Calculated 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 March 31, 2026 was a non-business day, the NAV disclosed above is as on March 30, 2026. Please refer Page no. 37 for Product Labelling and Benchmark Riskometer