

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: 7 months (Managing since May 02, 2025)

Fund Manager (Equity): Mr. Navin Matta

Total Experience: 19 years

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

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 22 years

Experience in managing this fund: 5 years and 3 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 November 30, 2025 (Rs. in Cr.): 85.54

Monthly AUM as on November 30, 2025 (Rs. in Cr.): 86.64

Total Expense Ratio¹ as on Nov 30, 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 ^{2A} | 5.38% ³ |
| Macaulay Duration ⁴ | 1.00 days ³ |
| Modified Duration ⁴ | 1.00 days ³ |
| Residual Maturity ⁴ | 1.00 days ³ |
| Portfolio Turnover Ratio (Last 1 year) | 8.66 |
| As on (Date) | November 30, 2025 |
| Standard Deviation | 0.48% |
| Beta | 0.56 |
| Sharpe Ratio ⁴ | 0.33 |
| Jenson's Alpha | -0.0785 |

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

²For debt component

³Risk-free rate assumed to be 5.59%

(MIBOR as on 28-11-2025)

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 November 28, 2025



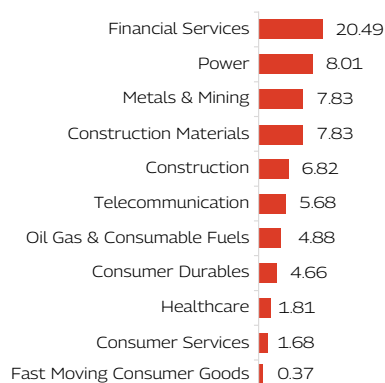
NAV as on Nov 28, 2025:

| NAV/Unit | Regular Plan (In Rs.) | Direct Plan (In Rs.) |
|----------|-----------------------|----------------------|
| IDCW | 12.5910 | 13.1465 |
| Growth | 12.5910 | 13.1465 |

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

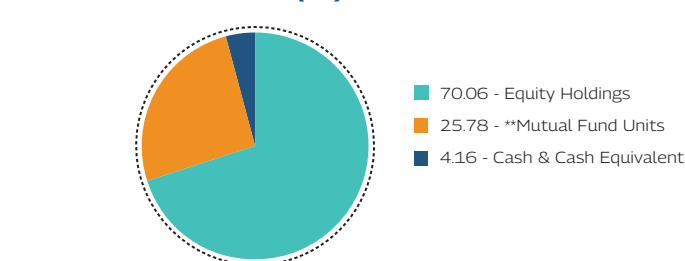
| Company / Issuer | % of Net Assets | Company / Issuer | Rating | % of Net Assets |
|---------------------------------------|-----------------|--|--------|-----------------|
| Fully Hedged equity | | | | |
| Construction | 6.82 | • Tata Steel Limited | | 4.05 |
| • Larsen & Toubro Limited | 6.82 | Hindalco Industries Limited | | 1.96 |
| Construction Materials | 7.83 | Vedanta Limited | | 1.82 |
| • UltraTech Cement Limited | 7.83 | Oil Gas & Consumable Fuels | | 4.88 |
| Consumer Durables | 4.66 | • Reliance Industries Limited | | 4.88 |
| • Titan Company Limited | 4.66 | Power | | 8.01 |
| Consumer Services | 1.68 | • Tata Power Company Limited | | 7.44 |
| Eternal Limited | 1.68 | NTPC Limited | | 0.57 |
| Fast Moving Consumer Goods | 0.37 | Telecommunication | | 5.68 |
| ITC Limited | 0.37 | • Indus Towers Limited | | 3.15 |
| Financial Services | 20.49 | • Bharti Airtel Limited | | 2.53 |
| • Axis Bank Limited | 8.12 | Equity and Equity Related Total | | 70.06 |
| • Bajaj Finance Limited | 2.69 | Mutual Fund Units | | 25.78 |
| Bajaj Finserv Limited | 2.42 | Mahindra Manulife Low Duration | Others | 18.98 |
| Kotak Mahindra Bank Limited | 1.77 | Fund - Dir Plan -Gr | | |
| Canara Bank | 1.77 | Mahindra Manulife Liquid | Others | 6.80 |
| HDFC Bank Limited | 1.60 | Fund -Direct Plan -Growth | | |
| Jio Financial Services Limited | 1.25 | Cash & Other Receivables | | 4.16 |
| HDFC Life Insurance Company Limited | 0.87 | Grand Total | | 100.00 |
| Healthcare | 1.81 | | | |
| Sun Pharmaceutical Industries Limited | 1.48 | | | |
| Cipla Limited | 0.33 | | | |
| Metals & Mining | 7.83 | | | |

SECTOR ALLOCATION (%)



Data as on November 30, 2025

Asset Allocation (%)



Data as on November 30, 2025

³Includes 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.

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

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

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