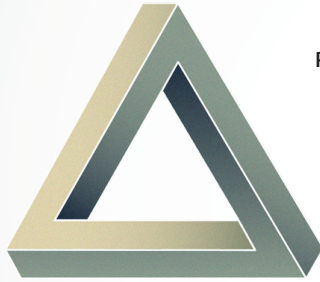


Distributed by:

TAX EFFICIENT IN  
COMPARISON  
TO LIQUID/  
DEBT FUNDS\*



RELATIVELY LOWER RISK  
IN COMPARISON TO  
OTHER EQUITY/  
HYBRID FUNDS

## Mahindra Manulife Arbitrage Fund

(An open ended scheme investing in  
arbitrage opportunities)

BENEFIT FROM THE PRICE  
DIFFERENCE BETWEEN MARKETS

\*PLEASE CONSULT YOUR TAX ADVISOR BEFORE INVESTING.

December 31, 2024

### Why invest in this Scheme ?



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

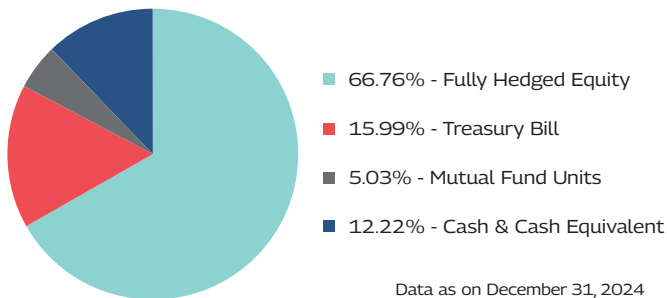


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

#### Scheme Positioning

- Will take tactical hedging calls while maintaining liquidity.
- Will be agnostic to sector and market cap.

#### Asset Allocation (%)



Data as on December 31, 2024

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

#### Top 5 Sectors of the scheme® (% to Net Assets)

Sector	MMAF*	Nifty 50 Arbitrage TRI
Financial Services	17.01%	34.60%
Oil Gas & Consumable Fuels	14.02%	10.00%
Power	8.13%	2.80%
Telecommunication	6.55%	4.01%
Metals & Mining	5.26%	3.31%

\*For the equity portion

\*Mahindra Manulife Arbitrage Fund

Data as on December 31, 2024

#### Top 10 Equity Holdings\*\*\* (as on December 31, 2024)

Security	% of Net Assets
Reliance Industries Limited	7.60%
IndusInd Bank Limited	6.31%
Tata Power Company Limited	5.91%
Larsen & Toubro Limited	4.76%
Axis Bank Limited	4.40%
Indus Towers Limited	3.95%
Hindustan Petroleum Corporation Limited	3.30%
Titan Company Limited	2.99%
Bharti Airtel Limited	2.60%
Kotak Mahindra Bank Limited	2.59%
<b>Total</b>	<b>44.41%</b>

\*\*Fully Hedged equity

#### Portfolio Information

Annualised Portfolio YTM* <sup>1A</sup>	6.53% <sup>2</sup>
Macaulay Duration <sup>A</sup>	64.61 days <sup>2</sup>
Modified Duration <sup>A</sup>	0.18 <sup>2</sup>
Residual Maturity <sup>A</sup>	64.61 days <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	8.83
As on (Date)	December 31, 2024
Standard Deviation	0.57%
Beta	0.64
Sharpe Ratio <sup>#</sup>	-3.95
Jenson's Alpha	-0.1434

\*In case of semi annual YTM, it will be annualised

#Risk-free rate assumed to be 7.15% (MIBOR as on 31-12-24) - Source: www.mmda.org

<sup>A</sup>For debt component

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable. Data as on December 31, 2024

## Scheme Details

### 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 Manager:

**Mr. Navin Matta (Equity)**

**Total Experience:** 19 years

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

**Mr. Manish Lodha (Equity)**

**Total Experience:** 23 years

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

**Mr. Rahul Pal (Debt)**

**Total Experience:** 22 years

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

**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 Weekly & Monthly SIP Amount:** Rs 500 and in multiples of Re. 1/- thereafter

**Monthly AAUM as on December 31, 2024 (Rs. in Cr.):** 110.89

**Quarterly AAUM as on December 31, 2024 (Rs. in Cr.):** 108.97

**Monthly AUM as on December 31, 2024 (Rs. in Cr.):** 110.32

**Entry Load:** Not applicable

**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).

## Scheme Performance (as on December 31, 2024)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000**			NAV / Index Value (as on December 31, 2024 )
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	6.07	5.01	4.30	10,612	11,582	12,014	12.0138
Nifty 50 Arbitrage TRI <sup>A</sup>	7.46	6.54	5.71	10,752	12,094	12,735	2,424.02
CRISIL 1 Year T-Bill <sup>AA</sup>	7.43	6.16	5.35	10,749	11,967	12,547	7,493.15

<sup>A</sup>Benchmark <sup>AA</sup>Additional Benchmark. Inception/Allotment date: 24-Aug-20. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. <sup>\*\*</sup>Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Navin Matta is managing this scheme since October 24, 2024. Mr. Manish Lodha is managing this fund since December 21, 2020.

## SIP Performance (as on December 31, 2024)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage TRI <sup>A</sup>		Crisil 1 Yr T-Bill Index <sup>AA</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,734	5.82	1,24,614	7.20	1,24,687	7.32
3 Years	3,60,000	3,92,204	5.64	4,01,689	7.24	3,99,949	6.95
Since Inception	5,20,000	5,81,145	5.07	6,00,592	6.59	5,96,095	6.24

<sup>A</sup>Benchmark <sup>AA</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 24-Aug-20. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### Distributed by:

**Disclaimer:** Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

**Get in Touch:** Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070.

Phone: +91-22-66327900, Fax: +91-22-66327932

Toll Free No.: 1800 419 6244 Website: [www.mahindramanulife.com](http://www.mahindramanulife.com)

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Arbitrage Fund	<ul style="list-style-type: none"><li>Income over short term;</li><li>Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li></ul>	<p>The risk of the scheme is Low</p>	As per AMFI Tier I Benchmark i.e. Nifty 50 Arbitrage TRI	<p>The risk of the benchmark is Low</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**Performance of other schemes managed by the Fund Manager(s) (as on December 31, 2024)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	12.18	12.93	18.02
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20	16.10	15.41	18.97
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	23.23	18.96	24.23
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20	19.17	17.94	22.81
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Navin Matta	24-Oct-24	21.14	18.40	17.47
Nifty India Consumption TRI <sup>A</sup>		Ms. Fatema Pacha	21-Dec-20	19.59	18.46	19.33
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	29.00	23.94	27.60
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20	24.24	23.18	28.29
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>		Ms. Kirti Dalvi <sup>‡</sup>	03-Dec-24			
Nifty Equity Savings Index <sup>A</sup>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	8.24	8.29	10.84
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Pranav Patel <sup>§#</sup>	05-Jan-24			
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	19.51	15.41	18.65
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>	30-Dec-19			12.69	11.85	14.59
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>		Mr. Manish Lodha	21-Dec-20	16.50	16.26	21.66
NIFTY Large Midcap 250 TRI <sup>A</sup>				18.51	18.03	22.17
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	14.51	14.99	-
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha		16.10	15.41	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr. Rahul Pal	Since inception	7.33	6.41	5.35
CRISIL Liquid Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20	7.28	6.46	5.41
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr. Rahul Pal	Since inception	7.11	5.83	5.39
CRISIL Low Duration Debt A-I Index <sup>A</sup>				7.60	6.50	6.06
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr. Rahul Pal	Since inception	7.29	6.17	5.54
		Mr. Amit Garg	08-Jun-20	7.59	6.66	5.91
CRISIL Ultra Short Duration Debt A-I Index <sup>A</sup>	23-Jul-19	Mr. Rahul Pal	Since inception	6.59	5.93	4.83
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>		Mr. Amit Garg	08-Jun-20	6.73	6.08	4.98
CRISIL Liquid Overnight Index <sup>A</sup>	20-Aug-18	Mr. Rahul Pal	Since inception	8.26	4.97	4.60
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>				8.86	6.00	6.88
CRISIL Dynamic Bond A-III Index <sup>A</sup>	23-Feb-21	Mr. Rahul Pal	Since inception	7.41	5.58	-
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>		Mr. Pranav Patel <sup>§#</sup>	05-Jan-24	7.80	6.11	-
CRISIL Short Duration Debt A-II Index <sup>A</sup>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	14.02	12.07	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>		Ms. Fatema Pacha (Equity Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>		Mr. Rahul Pal (Debt Portion)		9.50	9.37	-
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	27.71	-	-
		Mr. Manish Lodha	Since inception			
		Mr. Vishal Jajoo <sup>*</sup>	23-Dec-24			
BSE 250 Small Cap TRI <sup>A</sup>				24.89	-	-

<sup>A</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>§</sup>Dedicated Fund Manager for Overseas Investments.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Mr. Rahul Pal manages 11 schemes, Mr. Navin Matta manages 2 schemes and Mr. Manish Lodha manages 11 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

<sup>\*</sup>**Note:** Pursuant to notice cum addendum no. 45/2024, Fund Manager of the scheme has been changed with effect from January 01, 2025.

<sup>\*</sup>**Note:** Pursuant to notice cum addendum no. 43/2024, Fund Manager of the scheme has been changed with effect from December 23, 2024.

<sup>\*</sup>**Note:** Pursuant to notice cum addendum no. 38/2024, Fund Manager of the scheme has been changed with effect from December 03, 2024.

**Disclaimer :** Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

**Get in Touch:** Unit No. 204, 2nd Floor, Amity Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070. Phone: +91-22-66327900, Fax: +91-22-66327932, Toll Free No.: 1800 419 6244 Website: [www.mahindramanulife.com](http://www.mahindramanulife.com)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**