

*PLEASE CONSULT YOUR TAX ADVISOR BEFORE INVESTING.

Mahindra Manulife Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

December 31,2025

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

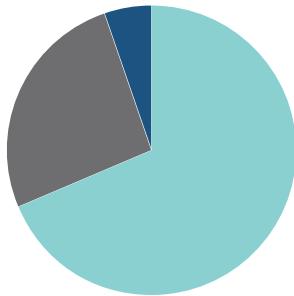


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

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, 2025

- 69.01 - Fully Hedged Equity
- 25.50 - Mutual Fund Units
- 5.49 - Cash & Cash Equivalent

Top 10 Equity Holdings** (as on December 31, 2025)

Security	% of Net Assets
Axis Bank Limited	7.00%
UltraTech Cement Limited	6.91%
Tata Power Company Limited	6.29%
Larsen & Toubro Limited	5.94%
ICICI Bank Limited	4.99%
Bajaj Finance Limited	4.67%
Reliance Industries Limited	4.25%
Titan Company Limited	4.19%
Bharti Airtel Limited	4.01%
Tata Steel Limited	3.77%
Total	52.02%

**Fully Hedged equity

Portfolio Information

Annualised Portfolio YTM* ^{1A}	5.32% ²
Macaulay Duration ^{1A}	1.00 days ²
Modified Duration ^{1A}	1.00 days ²
Residual Maturity ^{1A}	1.00 days ²
Portfolio Turnover Ratio (Last 1 year)	8.71
As on (Date)	December 31,2025
Standard Deviation	0.35%
Beta	0.38
Sharpe Ratio [#]	0.22
Jenson's Alpha	-0.0597

¹Mutual Fund units as provided above is towards margin for derivatives positions.

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

Sector	MMAF*
Financial Services	22.86%
Metals & Mining	7.45%
Construction Materials	6.91%
Telecommunication	6.86%
Power	6.79%

*For the equity portion

²Mahindra Manulife Arbitrage Fund

Data as on December 31, 2025

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

¹Risk-free rate assumed to be 5.67% (MIBOR as on 31-12-25) - Source: www.mmda.org

²For debt component

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

²Calculated 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, 2025

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. Mitul Doshi (Equity)

Total Experience: 20 years

Experience in managing this fund: 8 months (Managing since May 02, 2025)

Mr. Navin Matta (Equity)

Total Experience: 19 years

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

Mr. Rahul Pal (Debt)

Total Experience: 22 years

Experience in managing this fund: 5 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)-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, 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

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).

IDCW: Income Distribution cum Capital Withdrawal

Scheme Performance (as on December 31, 2025)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000**				NAV / Index Value (as on December 31, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years	5 Years	Since Inception	
Regular Plan - Growth Option	5.37	5.75	4.64	4.50	10,537	11,829	12,545	12,659	12,6592
Nifty 50 Arbitrage TRI^	7.53	7.66	6.26	6.05	10,753	12,482	13,546	13,694	2,606.65
CRISIL 1 Year T-Bill^^	6.26	6.88	5.64	5.52	10,626	12,214	13,159	13,332	7,962.06

[^]Benchmark ^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. **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.

SIP Performance (as on December 31, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage TRI^		Crisil 1 Yr T-Bill Index^^	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,435	5.35	1,24,598	7.18	1,23,475	5.41
3 Years	3,60,000	3,92,110	5.63	4,03,198	7.50	3,98,170	6.65
5 Years	6,00,000	6,85,348	5.26	7,15,926	7.00	7,03,841	6.32
Since Inception	6,40,000	7,35,800	5.17	7,70,456	6.88	7,56,891	6.22

[^]Benchmark ^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

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"> Income over short term; Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	 <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, 2025)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Navin Matta	24-Oct-24	1.29	15.97	15.57
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI [^]				9.22	18.69	17.01
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	9.96	9.61	10.63
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index [^]				9.28	10.15	9.35
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	8.15	16.84	16.77
		Ms. Kirti Dalvi (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index [^]				8.62	13.18	12.72
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Rahul Pal	Since inception	6.51	6.96	5.80
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index [^]				6.42	6.93	5.85
Mahindra Manulife Low Duration Fund - Reg - Growth^s	15-Feb-17	Mr. Rahul Pal	Since inception	6.90	6.90	5.50
CRISIL Low Duration Debt A-I Index [^]				7.25	7.40	6.11
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Rahul Pal	Since inception	6.79	6.99	5.71
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index [^]				6.92	7.32	6.14
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Rahul Pal	Since inception	5.72	6.30	5.32
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index [^]				5.81	6.43	5.46
Mahindra Manulife Dynamic Bond Fund - Reg - Growth^s	20-Aug-18	Mr. Rahul Pal	Since inception	5.97	6.71	4.66
CRISIL Dynamic Bond A-III Index [^]				6.60	7.53	5.66
Mahindra Manulife Short Duration Fund - Reg - Growth^s	23-Feb-21	Mr. Rahul Pal	Since inception	7.15	7.07	-
CRISIL Short Duration Debt A-II Index [^]				7.85	7.60	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth^s	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	4.14	12.51	-
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				8.96	10.89	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth^s	13-Mar-24	Mr. Renjith Sivaram	Since inception	20.76	-	-
		Mr. Rahul Pal	Since inception			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver [^]				18.77	-	-

[^]Benchmark CAGR - Compounded Annual Growth Rate.

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 and Mr. Navin Matta manages 2 schemes Mr. Mitul Doshi manages 1 scheme. The performance data for the schemes which have not completed one year has not been provided.

^sNote: Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

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

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