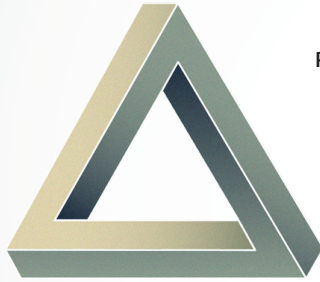


Distributed by:

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.

June 30, 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

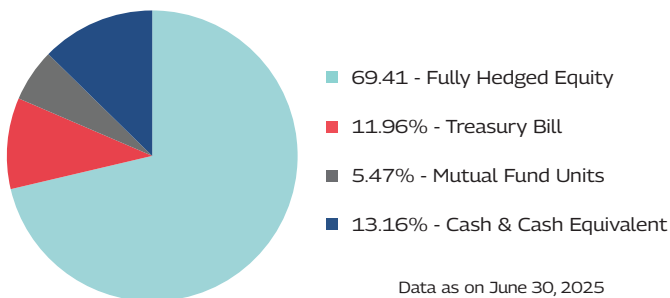


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

#### Scheme Positioning

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

#### Asset Allocation (%)



Data as on June 30, 2025

\*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	13.25%	37.41%
Oil Gas & Consumable Fuels	12.35%	10.38%
Power	10.19%	2.55%
Construction Materials	7.87%	2.18%
Telecommunication	6.82%	4.74%

\*For the equity portion

\*Mahindra Manulife Arbitrage Fund

Data as on June 30, 2025

#### Top 10 Equity Holdings\*\* (as on June 30, 2025)

Security	% of Net Assets
Reliance Industries Limited	8.01%
UltraTech Cement Limited	7.87%
Tata Power Company Limited	7.45%
Axis Bank Limited	6.08%
Larsen & Toubro Limited	5.93%
Hindustan Petroleum Corporation Limited	4.34%
Titan Company Limited	4.17%
Bharti Airtel Limited	4.03%
Kotak Mahindra Bank Limited	3.85%
Tata Steel Limited	3.03%
<b>Total</b>	<b>54.77%</b>

\*\*Fully Hedged equity

#### Portfolio Information

Annualised Portfolio YTM* <sup>1A</sup>	5.44% <sup>1</sup>
Macaulay Duration <sup>A</sup>	34.87 days <sup>2</sup>
Modified Duration <sup>A</sup>	0.10 <sup>2</sup>
Residual Maturity <sup>A</sup>	34.87 days <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	8.50
As on (Date)	June 30, 2025
Standard Deviation	0.51%
Beta	0.59
Sharpe Ratio <sup>#</sup>	-0.47
Jenson's Alpha	-0.0948

<sup>1</sup>In case of semi annual YTM, it will be annualised

<sup>#</sup>Risk-free rate assumed to be 5.52% (MIBOR as on 30-06-25) - 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 June 30, 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:** 2 month (Managing since May 02, 2025)

**Mr. Navin Matta (Equity)**

**Total Experience:** 19 years

**Experience in managing this fund:** 8 months (Managing since October 24, 2024)

**Mr. Rahul Pal (Debt)**

**Total Experience:** 22 years

**Experience in managing this fund:** 4 years and 10 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 June 30, 2025 (Rs. in Cr.):** 92.59

**Quarterly AAUM as on June 30, 2025 (Rs. in Cr.):** 99.42

**Monthly AUM as on June 30, 2025 (Rs. in Cr.):** 89.92

**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 June 30, 2025)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000**			NAV / Index Value (as on June 30, 2025)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	5.53	5.40	4.42	10,556	11,712	12,335	12.3348
Nifty 50 Arbitrage TRI <sup>A</sup>	7.47	7.21	5.94	10,751	12,325	13,232	2,518.76
CRISIL 1 Year T-Bill <sup>AA</sup>	7.82	7.13	5.64	10,786	12,299	13,050	7,793.76

<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.

## SIP Performance (as on June 30, 2025)

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	1,23,468	5.45	1,24,879	7.70	1,25,008	7.90
3 Years	3,60,000	3,92,672	5.74	4,03,907	7.63	4,03,140	7.51
Since Inception	5,80,000	6,57,569	5.14	6,85,317	6.85	6,81,277	6.60

<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:

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Arbitrage Fund</b>	<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>	<p><b>As per AMFI Tier I Benchmark i.e. Nifty 50 Arbitrage TRI</b></p>	<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 June 30, 2025)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Navin Matta	24-Oct-24	0.27	20.15	20.03
Nifty India Consumption TRI <sup>^</sup>		Ms. Fatema Pacha	21-Dec-20			
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	5.34	11.32	12.71
Nifty Equity Savings Index <sup>^</sup>		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	8.67	21.17	21.89
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr. Rahul Pal	Since inception	7.16	6.96	5.54
CRISIL Liquid Debt A-I Index <sup>^</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr. Rahul Pal	Since inception	7.61	6.81	5.42
CRISIL Low Duration Debt A-I Index <sup>^</sup>						
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr. Rahul Pal	Since inception	7.48	6.95	5.55
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr. Rahul Pal	Since inception	6.30	6.33	5.08
CRISIL Liquid Overnight Index <sup>^</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	8.01	7.17	4.90
CRISIL Dynamic Bond A-III Index <sup>^</sup>						
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	8.63	7.14	-
CRISIL Short Duration Debt A-II Index <sup>^</sup>						
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	5.68	15.63	-
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	10.09	-	-
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup>		Mr. Rahul Pal	Since inception			

<sup>^</sup>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. Mr. Mitul Doshi manages 1 scheme. The performance data for the schemes which have not completed one year has not been provided.  
Performance as on June 30, 2025

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