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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.

May 31, 2026

## 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

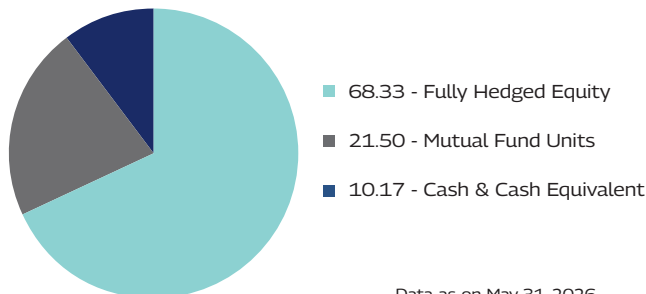


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

### Scheme Positioning

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

### Asset Allocation (%)



Data as on May 31, 2026

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

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

Sector	MMAF*
Financial Services	26.91%
Metals & Mining	9.39%
Telecommunication	7.05%
Power	5.44%
Automobile And Auto Components	3.63%

\*For the equity portion

\*Mahindra Manulife Arbitrage Fund

Data as on May 31, 2026

### Top 10 Equity Holdings\*\*\* (as on May 31, 2026)

Security	% of Net Assets
HDFC Bank Limited	6.93%
ICICI Bank Limited	6.46%
Hindalco Industries Limited	5.73%
Tata Power Company Limited	5.44%
Indus Towers Limited	4.97%
Axis Bank Limited	4.25%
Maruti Suzuki India Limited	3.63%
Tata Steel Limited	3.59%
InterGlobe Aviation Limited	3.49%
Titan Company Limited	3.47%
<b>Total</b>	<b>47.96%</b>

\*\*Fully Hedged equity

### Portfolio Information

Annualised Portfolio YTM* <sup>1</sup> <sup>^</sup>	5.33% <sup>2</sup>
Macaulay Duration <sup>^</sup>	1.00 days <sup>2</sup>
Modified Duration <sup>^</sup>	1.00 days <sup>2</sup>
Residual Maturity <sup>^</sup>	1.00 days <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	8.93
As on (Date)	May 31, 2026
Standard Deviation	0.43%
Beta	0.51
Sharpe Ratio <sup>#</sup>	-0.05
Jenson's Alpha	-0.0853

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

#Risk-free rate assumed to be 5.52% (MIBOR as on 29-05-2026) - Source: www.mmda.org

<sup>^</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 May 29, 2026

## 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:** 1 Year and 1 month (Managing since May 02, 2025)

#### Mr. Navin Matta (Equity)

**Total Experience:** 19 years

**Experience in managing this fund:** 1 year and 7 months (Managing since October 24, 2024)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 22 years

**Experience in managing this fund:** 5 years and 9 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<sup>\$\$</sup> as on May 31, 2026 (Rs. in Cr.):** 115.29

**Monthly AUM<sup>\$\$</sup> as on May 31, 2026 (Rs. in Cr.):** 121.08

<sup>\$\$</sup>Note: Includes investment made by the schemes of Mahindra Manulife Mutual Fund aggregating to 7.38 crores

**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 May 29, 2026)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000**				NAV / Index Value (as on May 29, 2026)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years	5 Years	Since Inception	
Regular Plan - Growth Option	4.93	5.50	4.74	4.49	10,491	11,740	12,606	12,880	12.8803
Nifty 50 Arbitrage TRI <sup>A</sup>	6.65	7.46	6.32	6.05	10,663	12,406	13,581	14,031	2,670.78
CRISIL 1 Year T-Bill <sup>AA</sup>	3.97	6.34	5.60	5.35	10,396	12,023	13,129	13,502	8,063.78

<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. Mitul Doshi is managing this scheme since May 02, 2025.

## SIP Performance (as on May 29, 2026)

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	1,22,905	4.59	1,23,920	6.21	1,22,259	3.57
3 Years	3,60,000	3,89,789	5.26	4,00,524	7.09	3,92,376	5.70
5 Years	6,00,000	6,84,133	5.21	7,15,150	6.98	6,96,895	5.94
Since Inception	6,90,000	7,99,001	5.06	8,39,845	6.78	7,76,614	4.08

<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).

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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>	<p>As per AMFI Tier I Benchmark i.e. Nifty 50 Arbitrage TRI</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 May 29, 2026)**

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	-4.72	9.71	10.49
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI <sup>^</sup>				-0.34	13.24	13.84
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	3.37	9.04	7.76
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Kush Sonigara (Debt Portion)	01-Jan-26			
Nifty Equity Savings Index <sup>^</sup>				2.49	8.30	7.73
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	-2.32	12.81	11.89
		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 <sup>^</sup>				0.48	10.70	9.83
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	6.14	6.87	6.07
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index <sup>^</sup>				6.02	6.82	6.08
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	5.20	6.55	5.60
		Mr. Amit Garg	01-Jan-26			
CRISIL Low Duration Debt A-I Index <sup>^</sup>				5.62	7.00	6.19
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	5.79	6.77	5.91
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>				6.15	7.11	6.34
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	5.25	6.11	5.49
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>^</sup>				5.34	6.23	5.63
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	1.64	5.77	4.57
		Mr. Kush Sonigara	01-Jan-26			
CRISIL Dynamic Bond A-III Index <sup>^</sup>				1.15	6.07	5.46
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	3.99	6.44	5.45
		Mr. Kush Sonigara	01-Jan-26			
CRISIL Short Duration Debt A-II Index <sup>^</sup>				4.63	6.95	5.96
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Neelesh Dhamnaskar (Equity portion)	16-Feb-26	0.58	11.35	-
		Ms. Fatema Pacha (Equity Portion)	Since inception			
		Mr. Rahul Pal (Debt Portion)				
		Mr. Amit Garg (Debt Portion)	01-Jan-26			
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				-1.65	7.81	-
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	14.41	-	-
		Mr. Rahul Pal	Since inception			
		Mr. Kush Sonigara	01-Jan-26			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup>				13.01	-	-
<b>Mahindra Manulife Manufacturing Fund - Reg - Growth</b>	24-Jun-24	Mr. Renjith Sivaram	Since inception	5.20	-	-
		Mr. Navin Matta	02-Dec-25			
Nifty India Manufacturing TRI <sup>^</sup>				13.22	-	-

<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 12 schemes and Mr. Navin Matta manages 4 schemes and Mr. Mitul Doshi manages 2 schemes. The performance data for the schemes which have not completed one year has not been provided.

**Note:** As May 30 & 31, 2026 were non-business days, the schemes returns disclosed are as on May 29, 2026, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of May 31, 2026.

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