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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.

October 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

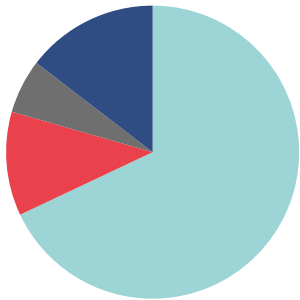


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

Scheme Positioning

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

Asset Allocation (%)



- 65.43% - Fully Hedged Equity
- 12.74% - Treasury Bill
- 5.05% - Mutual Fund Units*
- 16.78% - Cash & Cash Equivalent

Data as on October 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	14.56%	34.25%
Oil Gas & Consumable Fuels	10.00%	10.76%
Power	8.87%	3.12%
Metals & Mining	7.72%	3.54%
Construction	4.85%	3.92%

®For the equity portion

Data as on October 31, 2024

Top 10 Equity Holdings*** (as on October 31, 2024)

Security	% of Net Assets
Tata Power Company Limited	6.73%
Larsen & Toubro Limited	4.85%
HDFC Bank Limited	4.22%
Reliance Industries Limited	3.25%
Hindustan Petroleum Corporation Limited	3.12%
Maruti Suzuki India Limited	3.06%
Axis Bank Limited	3.00%
Kotak Mahindra Bank Limited	2.55%
Tata Steel Limited	2.33%
Adani Ports and Special Economic Zone Limited	2.33%
Total	35.45%

**Fully Hedged equity

Portfolio Information

Annualised Portfolio YTM* ^{1A}	6.35% ²
Macaulay Duration ^A	31.53 days ²
Modified Duration ^A	0.09 ²
Residual Maturity ^A	31.53 days ²
Portfolio Turnover Ratio (Last 1 year)	9.02
As on (Date)	October 31, 2024
Standard Deviation	0.59%
Beta	0.68
Sharpe Ratio [#]	-3.21
Jenson's Alpha	-0.1284

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

#Risk-free rate assumed to be 6.61% (MIBOR as on 31-10-24) - Source: www.mmda.org

^AFor 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 October 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^{EE} (Equity)

Total Experience: 19 years

Experience in managing this fund: Not available (Managing since October 24, 2024)

Mr. Manish Lodha (Equity)

Total Experience: 23 years

Experience in managing this fund: 3 years and 10 months (Managing since December 21, 2020)

Mr. Rahul Pal (Debt)

Total Experience: 22 years

Experience in managing this fund: 4 years and 2 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 October 31, 2024 (Rs. in Cr.): 107.79

Monthly AUM as on October 31, 2024 (Rs. in Cr.): 108.62

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).

^{EE}Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Navin Matta, Mr. Manish Lodha and Mr. Rahul Pal effective from October 24, 2024.

Scheme Performance (as on October 31, 2024)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000**			NAV / Index Value (as on October 31, 2024)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	5.96	4.79	4.24	10,597	11,512	11,898	11.8977
Nifty 50 Arbitrage TRI ^A	7.16	6.24	5.58	10,718	11,998	12,552	2,389.32
CRISIL 1 Year T-Bill ^{AA}	7.54	5.97	5.29	10,756	11,904	12,409	7,410.91

^ABenchmark ^{AA}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. Mr. Manish Lodha is managing this fund since December 21, 2020. **Note:** Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Navin Matta, Mr. Manish Lodha and Mr. Rahul Pal effective from October 24, 2024.

SIP Performance (as on October 31, 2024)

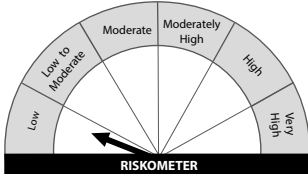
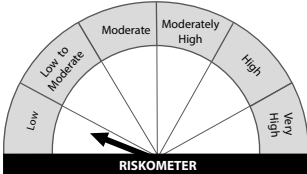
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage TRI ^A		Crisil 1 Yr T-Bill Index ^{AA}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,755	5.84	1,24,302	6.70	1,24,845	7.56
3 Years	3,60,000	3,91,499	5.52	4,00,017	6.96	3,99,405	6.86
Since Inception	5,00,000	5,55,595	5.00	5,72,098	6.40	5,69,634	6.20

^ABenchmark ^{AA}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">Income over short term;Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage TRI	 <p>RISKOMETER</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 October 31, 2024)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	28.73	13.35	18.31
Nifty 500 TRI ^A		Mr. Manish Lodha	21-Dec-20	36.22	15.71	19.75
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	40.24	18.18	24.63
Nifty 500 Multicap 50:25:25 TRI ^A		Ms. Fatema Pacha	16-Oct-20	39.56	18.58	23.46
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Navin Matta ^{EE}	24-Oct-24	36.89	18.34	17.23
Nifty India Consumption TRI ^A		Ms. Fatema Pacha	21-Dec-20	39.07	18.86	18.57
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi ^{EE}	24-Oct-24	49.45	23.70	27.59
Nifty Midcap 150 TRI ^A		Mr. Manish Lodha	21-Dec-20	44.01	23.21	28.45
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	15.45	7.91	11.21
Nifty Equity Savings Index ^A		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)	05-Jan-24			
CRISIL Hybrid 35+65 Aggressive Index ^A		Mr. Pranav Patel [#]	Since inception			
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	33.70	15.52	18.98
NIFTY Large Midcap 250 TRI ^A		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
Mahindra Manulife Flexi Cap Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 500 TRI ^A		Mr. Amit Garg	02-May-24			
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Manish Lodha	21-Dec-20	34.84	15.97	-
CRISIL Liquid Debt A-I Index ^A		Mr. Manish Lodha	21-Dec-20	38.47	18.19	-
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Ms. Fatema Pacha	Since inception	31.11	15.39	-
CRISIL Low Duration Debt A-I Index ^A		Mr. Manish Lodha	Since inception	36.22	15.71	-
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Manish Lodha	Since inception	7.36	6.21	5.30
CRISIL Ultra Short Duration Debt A-I Index ^A		Mr. Amit Garg	08-Jun-20	7.34	6.28	5.35
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Manish Lodha	Since inception	7.17	5.64	5.36
CRISIL Liquid Overnight Index ^A		Mr. Amit Garg	08-Jun-20	7.71	6.33	6.02
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Manish Lodha	Since inception	7.27	5.98	5.51
CRISIL Dynamic Bond A-III Index ^A		Mr. Amit Garg	08-Jun-20	7.67	6.49	5.87
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Manish Lodha	Since inception	6.63	5.75	4.77
CRISIL Short Duration Debt A-II Index ^A		Mr. Pranav Patel [#]	05-Jan-24	6.77	5.90	4.92
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	9.29	4.80	4.62
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A		Ms. Fatema Pacha (Equity Portion)	Since inception	9.79	5.86	6.86
Mahindra Manulife Small Cap Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)	Since inception	8.04	5.40	-
BSE 250 Small Cap TRI ^A	12-Dec-22	Mr. Krishna Sanghavi ^{EE}	24-Oct-24	8.08	5.95	-
		Mr. Manish Lodha	Since inception	26.45	-	-
				18.75	-	-
				51.50	-	-
				46.91	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. [#]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.

^{EE}Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Krishna Sanghavi effective October 24, 2024.

[#]Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Navin Matta effective October 24, 2024.

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