

Mahindra Manulife Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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 Features

- 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



Fund Manager and Experience

- Fund Manager (Equity):** Mr. Abhinav Khandelwal
Total Experience: 14 years
Experience in managing this fund: 2 years and 5 months (Managing since April 1, 2022)
- Fund Manager (Equity):** Mr. Manish Lodha
Total Experience: 23 years
Experience in managing this fund: 3 years and 8 months (Managing since December 21, 2020)
- Fund Manager (Debt):** Mr. Rahul Pal
Total Experience: 22 years
Experience in managing this fund: 4 years (Managing since August 24, 2020)



Scheme Details

- 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 Amount for Redemption / Switch-outs:** Rs. 1,000/- or 100 units or account balance, whichever is lower
- Minimum Weekly & Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter
- Monthly AAUM as on August 31, 2024 (Rs. in Cr.):** 95.33
- Monthly AUM as on August 31, 2024 (Rs. in Cr.):** 93.11
- Total Expense Ratio¹ as on August 31, 2024:** Regular Plan: 1.21%
Direct Plan: 0.41%
- Load Structure:**
Entry Load: N.A.
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).



Portfolio Information

Annualised Portfolio YTM ^{2*}	6.58% ³
Macaulay Duration ¹	25.31 days ³
Modified Duration ¹	0.07 ³
Residual Maturity ¹	25.31 days ³
Portfolio Turnover Ratio (Last 1 year)	9.07
As on (Date)	August 31, 2024
Standard Deviation	0.63%
Beta	0.71
Sharpe Ratio ⁴	-3.64
Jenson's Alpha	-0.1330

¹In case of semi annual YTM, it will be annualised
²For debt component
³Risk-free rate assumed to be 6.80% (MIBOR as on 30-08-24)
Source: www.mmda.org
Note: As per AMFI guidelines for factsheet, the ratios are calculated based on month rolling returns for last 3 years. Data as on August 30, 2024



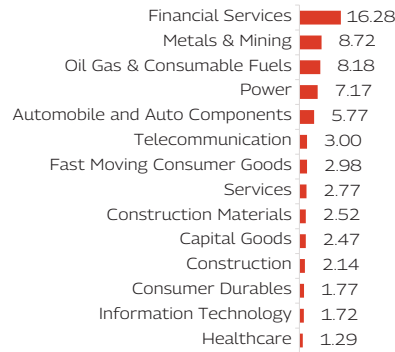
NAV as on August 30, 2024:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	11.7962	12.1957
Growth	11.7962	12.1957

Portfolio (• Top Ten Holdings - Issuer wise) as on August 31, 2024

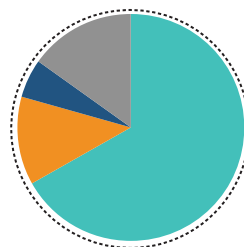
Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
Fully Hedged equity		Metals & Mining		8.72
Automobile and Auto Components	5.77	• Tata Steel Ltd.		2.64
• Maruti Suzuki India Ltd.	3.78	JSW Steel Ltd.		2.13
Mahindra & Mahindra Ltd.	1.49	Hindalco Industries Ltd.		1.49
Hero MotoCorp Ltd.	0.50	Vedanta Ltd.		1.42
Capital Goods	2.47	Steel Authority of India Ltd.		1.03
Ashok Leyland Ltd.	2.47	Oil Gas & Consumable Fuels		8.18
Construction	2.14	• Hindustan Petroleum Corporation Ltd.		3.79
Larsen & Toubro Ltd.	2.14	Oil & Natural Gas Corporation Ltd.		2.33
Construction Materials	2.52	Coal India Ltd.		1.45
UltraTech Cement Ltd.	2.52	Reliance Industries Ltd.		0.61
Consumer Durables	1.77	Power		7.17
Titan Company Ltd.	1.77	• Tata Power Company Ltd.		4.76
Fast Moving Consumer Goods	2.98	NTPC Ltd.		2.41
ITC Ltd.	1.63	Services		2.77
Hindustan Unilever Ltd.	1.35	• Adani Ports and Special Economic Zone Ltd.		2.77
Financial Services	16.28	Telecommunication		3.00
• HDFC Bank Ltd.	4.39	Indus Towers Ltd.		2.85
• Axis Bank Ltd.	3.35	Bharti Airtel Ltd.		0.15
Kotak Mahindra Bank Ltd.	2.60	Equity and Equity Related Total		66.80
Cholamandalam Investment and Finance Company Ltd	2.12	Mutual Fund Units		5.50
Bajaj Finserv Ltd.	1.81	• Mahindra Manulife Liquid Fund - Direct Plan - Growth**	Others	5.50
Indusind Bank Ltd.	1.08	Treasury Bill		12.57
Canara Bank	0.92	• 182 Days Tbill (MD 26/09/2024)	SOV	5.56
Healthcare	1.29	182 Days Tbill (MD 11/10/2024)	SOV	2.02
Sun Pharmaceutical Industries Ltd.	1.29	364 Days Tbill (MD 14/11/2024)	SOV	2.00
Information Technology	1.72	364 Days Tbill (MD 02/01/2025)	SOV	1.99
Infosys Ltd.	0.71	364 Days Tbill (MD 17/10/2024)	SOV	1.01
Tech Mahindra Ltd.	0.60	Cash & Other Receivables		15.13
Wipro Ltd.	0.41	Grand Total		100.00

SECTOR ALLOCATION (%)



Data as on August 31, 2024

Asset Allocation (%)



Data as on August 31, 2024

¹Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax; ²Yield to maturity should not be construed as minimum return offered by the Scheme.
IDCW: Income Distribution cum Capital Withdrawal

³Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

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

Note: As August 31, 2024 was a non business days, the NAV disclosed above is as on August 30, 2024.

Please refer Page no. 30 for Product labelling and Benchmark Riskometer