

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 3 months (Managing since April 1, 2022)

Fund Manager (Equity): Mr. Manish Lodha
Total Experience: 23 years

Experience in managing this fund: 3 years and 6 months (Managing since December 21, 2020)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 22 years
Experience in managing this fund: 3 years and 10 months (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 June 30, 2024
(Rs. in Cr.): 72.02

Quarterly AAUM as on June 30, 2024
(Rs. in Cr.): 70.48

Monthly AUM as on June 30, 2024
(Rs. in Cr.): 69.34

Total Expense Ratio¹ as on June 30, 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 ^{2A}	6.73% ³
Macaulay Duration ¹	31.62 days ³
Modified Duration ¹	0.09 ³
Residual Maturity ¹	31.62 days ³
Portfolio Turnover Ratio (Last 1 year)	9.44
As on (Date)	June 30, 2024
Standard Deviation	0.63%
Beta	0.71
Sharpe Ratio ⁴	-3.96
Jenson's Alpha	-0.1404

¹In case of semi annual YTM, it will be annualised

^AFor debt component

³Risk-free rate assumed to be 6.86%

(MIBOR as on 28-06-24)

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 June 28, 2024



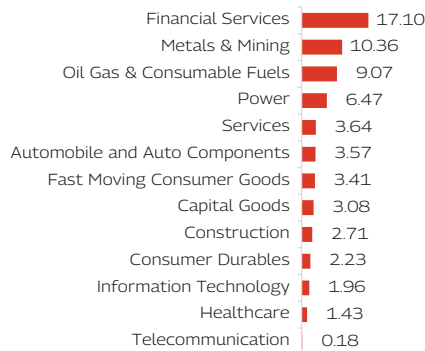
NAV as on June 28, 2024:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	11.6854	12.0656
Growth	11.6854	12.0656

Portfolio (• Top Ten Holdings - Issuer wise) as on June 30, 2024

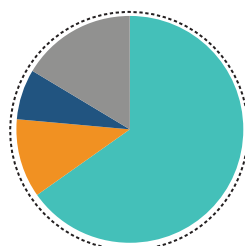
Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
Fully Hedged equity		Steel Authority of India Ltd.		1.51
Automobile and Auto Components	3.57	Oil Gas & Consumable Fuels		9.07
• Maruti Suzuki India Ltd.	2.90	• Hindustan Petroleum Corporation Ltd.		3.96
Hero MotoCorp Ltd.	0.67	Oil & Natural Gas Corporation Ltd.		2.54
Capital Goods	3.08	Coal India Ltd.		1.73
• Ashok Leyland Ltd.	3.08	Reliance Industries Ltd.		0.84
Construction	2.71	Power		6.47
Larsen & Toubro Ltd.	2.71	• Tata Power Company Ltd.		3.58
Consumer Durables	2.23	NTPC Ltd.		2.89
Titan Company Ltd.	2.23	Services		3.64
Fast Moving Consumer Goods	3.41	• Adani Ports and Special Economic Zone Ltd.		3.64
ITC Ltd.	1.82	Telecommunication		0.18
Hindustan Unilever Ltd.	1.59	Bharti Airtel Ltd.		0.18
Financial Services	17.10	Equity and Equity Related Total		65.21
• Axis Bank Ltd.	4.76	Mutual Fund Units		7.17
• HDFC Bank Ltd.	3.97	• Mahindra Manulife Liquid Fund - Direct Plan - Growth**	Others	7.17
• Kotak Mahindra Bank Ltd.	3.47	Treasury Bill		11.22
Bajaj Finserv Ltd.	2.13	• 182 Days Tbill (MD 11/07/2024)	SOV	5.34
IndusInd Bank Ltd.	1.47	364 Days Tbill (MD 02/01/2025)	SOV	2.59
Canara Bank	1.30	182 Days Tbill (MD 26/09/2024)	SOV	1.98
Healthcare	1.43	364 Days Tbill (MD 17/10/2024)	SOV	1.31
Sun Pharmaceutical Industries Ltd.	1.43	Cash & Other Receivables		16.40
Information Technology	1.96	Grand Total		100.00
Infosys Ltd.	0.76			
Tech Mahindra Ltd.	0.69			
Wipro Ltd.	0.52			
Metals & Mining	10.36			
JSW Steel Ltd.	2.78			
Tata Steel Ltd.	2.31			
Hindalco Industries Ltd.	1.95			
Vedanta Ltd.	1.82			

SECTOR ALLOCATION (%)



Data as on June 30, 2024

Asset Allocation (%)



Data as on June 30, 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.

As June 29, 2024 and June 30, 2024, were non business days, the NAV disclosed above is as on June 28, 2024.

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