

# 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. Navin Matta  
**Total Experience:** 19 years  
Experience in managing this fund: 1 month (Managing since October 24, 2024)
- Fund Manager (Equity):** Mr. Manish Lodha  
**Total Experience:** 23 years  
Experience in managing this fund: 3 years and 11 months (Managing since December 21, 2020)
- Fund Manager (Debt):** Mr. Rahul Pal  
**Total Experience:** 22 years  
Experience in managing this fund: 4 years and 3 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 November 30, 2024 (Rs. in Cr.):** 108.21
- Monthly AUM as on November 30, 2024 (Rs. in Cr.):** 106.53
- Total Expense Ratio<sup>1</sup> as on Nov 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 <sup>2*</sup>	6.58% <sup>3</sup>
Macaulay Duration <sup>1</sup>	54.04 days <sup>3</sup>
Modified Duration <sup>1</sup>	0.15 <sup>3</sup>
Residual Maturity <sup>1</sup>	54.04 days <sup>3</sup>
Portfolio Turnover Ratio (Last 1 year)	8.93
As on (Date)	November 30, 2024
Standard Deviation	0.59%
Beta	0.66
Sharpe Ratio <sup>4</sup>	-3.37
Jenson's Alpha	-0.1363

<sup>1</sup>In case of semi annual YTM, it will be annualised  
<sup>2</sup>For debt component  
<sup>3</sup>Risk-free rate assumed to be 6.76% (MIBOR as on 29-11-24)  
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 November 29, 2024



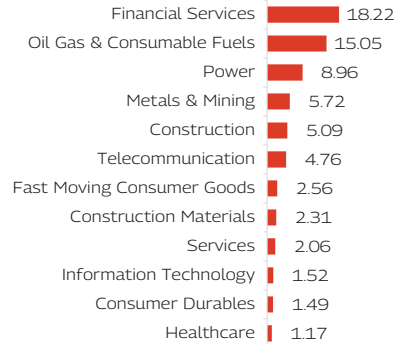
## NAV as on Nov 29, 2024:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	11.9528	12.3822
Growth	11.9528	12.3822

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

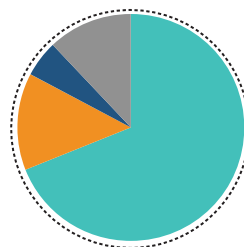
Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
<b>Fully Hedged equity</b>		<b>Oil Gas &amp; Consumable Fuels</b>		<b>15.05</b>
<b>Construction</b>	<b>5.09</b>	• Reliance Industries Ltd.		8.37
• Larsen & Toubro Ltd.	5.09	• Hindustan Petroleum Corporation Ltd.		3.20
<b>Construction Materials</b>	<b>2.31</b>	Coal India Ltd.		1.81
UltraTech Cement Ltd.	2.31	Oil & Natural Gas Corporation Ltd.		1.67
<b>Consumer Durables</b>	<b>1.49</b>	<b>Power</b>		<b>8.96</b>
Titan Company Ltd.	1.49	• Tata Power Company Ltd.		6.46
<b>Fast Moving Consumer Goods</b>	<b>2.56</b>	NTPC Ltd.		2.51
ITC Ltd.	1.43	<b>Services</b>		<b>2.06</b>
Hindustan Unilever Ltd.	1.12	Adani Ports and Special Economic Zone Ltd.		2.06
<b>Financial Services</b>	<b>18.22</b>	<b>Telecommunication</b>		<b>4.76</b>
• IndusInd Bank Ltd.	6.78	• Bharti Airtel Ltd.		2.76
• Axis Bank Ltd.	4.87	Indus Towers Ltd.		2.01
Kotak Mahindra Bank Ltd.	2.65	<b>Equity and Equity Related Total</b>		<b>68.92</b>
Cholamandalam Investment and Finance Company Ltd.	1.67	<b>Mutual Fund Units</b>		<b>5.18</b>
Bajaj Finserv Ltd.	1.48	• Mahindra Manulife Liquid Fund - Direct Plan - Growth**	Others	5.18
Canara Bank	0.78	<b>Treasury Bill</b>		<b>13.84</b>
<b>Healthcare</b>	<b>1.17</b>	• 364 Days Tbill (MD 23/01/2025)	SOV	4.65
Sun Pharmaceutical Industries Ltd.	1.17	• 364 Days Tbill (MD 16/10/2025)	SOV	2.66
<b>Information Technology</b>	<b>1.52</b>	364 Days Tbill (MD 12/12/2024)	SOV	1.87
Infosys Ltd.	1.12	364 Days Tbill (MD 26/12/2024)	SOV	1.87
Wipro Ltd.	0.41	364 Days Tbill (MD 02/01/2025)	SOV	1.87
<b>Metals &amp; Mining</b>	<b>5.72</b>	364 Days Tbill (MD 02/05/2025)	SOV	0.91
Tata Steel Ltd.	2.31	<b>Cash &amp; Other Receivables</b>		<b>12.07</b>
Hindalco Industries Ltd.	1.29	<b>Grand Total</b>		<b>100.00</b>
Vedanta Ltd.	1.27			
Steel Authority of India Ltd.	0.84			

## SECTOR ALLOCATION (%)



Data as on November 30, 2024

## Asset Allocation (%)



Data as on November 30, 2024

<sup>1</sup>Includes 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; <sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme. IDCW: Income Distribution cum Capital Withdrawal

<sup>3</sup>Calculated 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 November 30, 2024 was a non business days, the NAV disclosed above is as on November 29, 2024.

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