

Distributed by:

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.

January 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

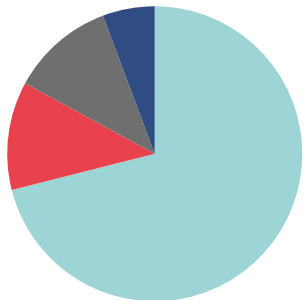


One of the **least volatile hybrid
schemes** that is suitable for
investment across market cycles

Scheme Positioning

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

Asset Allocation (%)



- 71.05% - Fully Hedged Equity
- 11.88% - Treasury Bill
- 11.37% - Mutual Fund Units[#]
- 5.70% - Cash & Cash Equivalent

Data as on January 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 Index TRI
Financial Services	19.72%	33.00%
Oil Gas & Consumable Fuels	9.69%	12.67%
Metals & Mining	8.20%	3.75%
Fast Moving Consumer Goods	5.96%	8.78%
Power	5.59%	2.83%

[@]For the equity portion

Data as on January 31, 2024

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

Security	% of Net Assets
Hindustan Petroleum Corporation Limited	6.02%
HDFC Bank Limited	5.63%
Tata Power Company Limited	5.18%
Hindustan Unilever Limited	4.88%
Adani Ports and Special Economic Zone Limited	4.86%
Axis Bank Limited	4.52%
Indus Towers Limited	4.29%
Maruti Suzuki India Limited	4.01%
Titan Company Limited	3.96%
ICICI Bank Limited	3.78%
Total	47.12%

**Fully Hedged equity

Portfolio Information

Annualised Portfolio YTM ^{*1^}	6.81% ²
Macaulay Duration [^]	44.20 days ²
Modified Duration [^]	0.12 ²
Residual Maturity [^]	44.20 days ²
Portfolio Turnover Ratio (Last 1 year)	9.02
As on (Date)	Jan 31, 2024
Standard Deviation	0.60%
Beta	0.62
Sharpe Ratio	-4.68
Jenson's Alpha	-0.1682

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

[#]Risk-free rate assumed to be 6.85% (MIBOR as on 31-01-24) - Source: www.mmda.org

[^]For 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 January 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. Abhinav Khandelwal (Equity)

Total Experience: 14 years

Experience in managing this fund: 1 year and 10 months (Managing since April 1, 2022)

Mr. Manish Lodha (Equity)

Total Experience: 23 years

Experience in managing this fund: 3 years and 1 month (Managing since December 21, 2020)

Mr. Rahul Pal (Debt)

Total Experience: 22 years

Experience in managing this fund: 3 years and 5 months (Managing since August 24, 2020)

Date of allotment: August 24, 2020

Benchmark: Nifty 50 Arbitrage Index 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 January 31, 2024 (Rs. in Cr.): 43.18

Monthly AUM as on January 31, 2024 (Rs. in Cr.): 45.74

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).

Scheme Performance (as on January 31, 2024)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000**			NAV / Index Value (as on January 31, 2024)
	1 Year	3 Year	Since Inception	1 Year (₹)	3 Year	Since Inception	
Regular Plan - Growth Option	6.16	4.09	3.88	10,616	11,280	11,400	11.4002
Nifty 50 Arbitrage Index ^A	8.45	5.71	5.30	10,845	11,815	11,944	2,273.58
CRISIL 1 Year T-Bill ^{AA}	6.91	4.99	4.78	10,691	11,575	11,740	7,011.51

^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. Abhinav Khandelwal is managing this scheme since April 1, 2022. Mr. Manish Lodha is managing this fund since December 21, 2020.

SIP Performance (as on January 31, 2024)

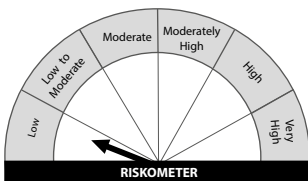
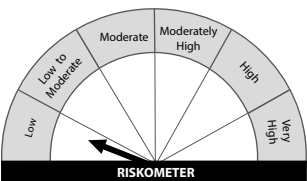
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage Index ^A		Crisil 1 Yr T-Bill Index ^{AA}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,960	6.16	1,25,312	8.28	1,24,514	7.02
3 Years	3,60,000	3,87,366	4.81	3,97,123	6.47	3,92,841	5.75
Since Inception	4,10,000	4,44,114	4.61	4,56,520	6.23	4,51,158	5.53

^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).

Distributed by:

Disclaimer: Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

Get in Touch: Unit No. 204, 2nd Floor, Amity Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070.
Phone: +91-22-66327900, Fax: +91-22-66327932
Toll Free No: 1800 419 6244 Website: www.mahindramanulife.com

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>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index TRI	

*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 January 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	31.27	22.55	17.62
Nifty 500 Index TRI ^A		Mr. Manish Lodha	21-Dec-20	33.81	21.79	18.34
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	49.77	30.39	24.17
Nifty 500 Multicap 50:25:25 TRI Index ^A		Ms. Fatema Pacha	16-Oct-20	42.41	26.27	21.01
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	34.37	20.84	14.49
Nifty India Consumption TRI ^A		Ms. Fatema Pacha	21-Dec-20	32.20	19.63	16.66
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	56.44	32.58	24.89
Nifty Midcap 150 TRI ^A		Mr. Manish Lodha	21-Dec-20	55.19	32.42	25.29
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	17.55	11.51	11.36
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel ^{S##}	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI ^A				13.69	10.06	10.03
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	28.88	20.01	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				22.40	15.03	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	26.26	17.56	-
Nifty 100 Index TRI ^A		Ms. Fatema Pacha	21-Dec-20	26.56	18.36	-
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	44.26	27.26	-
NIFTY Large Midcap 250 TRI ^A		Mr. Abhinav Khandelwal	1-Feb-22	40.43	25.35	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	37.70	-	-
Nifty 500 TRI ^A		Mr. Manish Lodha		33.81	-	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	7.13	5.19	5.23
CRISIL Liquid Debt B-I Index ^A		Mr. Amit Garg	08-Jun-20	7.23	5.41	5.41
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	6.73	4.66	5.51
CRISIL Low Duration Debt B-I Index ^A				7.66	5.77	6.30
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	6.96	4.98	-
CRISIL Ultra Short Duration Debt B-I Index ^A		Mr. Amit Garg	08-Jun-20	7.69	5.83	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	6.63	4.88	-
CRISIL Liquid Overnight Index ^A		Mr. Amit Garg	08-Jun-20	6.81	5.04	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	6.42	3.30	4.47
CRISIL Dynamic Bond B-III Index ^A				6.41	5.79	8.18
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	6.79	-	-
CRISIL Short Duration Debt B-II Index ^A		Mr. Pranav Patel ^{S###}		7.72	-	-
Mahindra Manulife Balanced Advantage Fund	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.10	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				15.95	-	-
Mahindra Manulife Small Cap Fund	12-Dec-22	Mr. Abhinav Khandelwal	Since inception	68.83	-	-
S&P BSE 250 Small Cap TRI ^A		Mr. Manish Lodha		60.31	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. ^SDedicated 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 10 schemes, Mr. Abhinav Khandelwal manages 6 schemes and Mr. Manish Lodha manages 10 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on January 31, 2024

Note: ^{##}Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Manish Lodha, Mr. Renjith Sivaram, Mr. Rahul Pal and Mr. Pranav Patel (Dedicated Fund Manager for Overseas Investment) effective January 5, 2024.

Note: ^{###}Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Rahul Pal and Mr. Pranav Patel (Dedicated Fund Manager for Overseas Investment) effective January 5, 2024.

Disclaimer : Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

Get in Touch: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070. Phone: +91-22-66327900, Fax: +91-22-66327932, Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.