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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.

September 30, 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

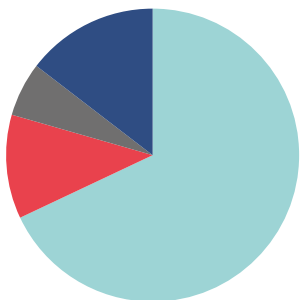


One of the **least volatile hybrid schemes** that is suitable for investment across market cycles

#### Scheme Positioning

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

#### Asset Allocation (%)



- 68.19% - Fully Hedged Equity
- 13.13% - Treasury Bill
- 5.18% - Mutual Fund Units<sup>#</sup>
- 13.49% - Cash & Cash Equivalent

Data as on September 30, 2024

<sup>#</sup>Mutual Fund units as provided above is towards margin for derivatives positions.

#### Top 5 Sectors of the scheme<sup>®</sup> (% to Net Assets)

Sector	MMAF	Nifty 50 Arbitrage TRI
Financial Services	16.42%	32.92%
Power	10.02%	3.19%
Metals & Mining	8.90%	3.64%
Oil Gas & Consumable Fuels	8.49%	11.25%
Automobile And Auto Components	5.81%	8.08%

<sup>®</sup>For the equity portion

Data as on September 30, 2024

#### Top 10 Equity Holdings<sup>\*\*</sup> (as on September 30, 2024)

Security	% of Net Assets
Tata Power Company Limited	7.61%
HDFC Bank Limited	4.34%
Maruti Suzuki India Limited	3.77%
Hindustan Petroleum Corporation Limited	3.73%
Axis Bank Limited	3.29%
Kotak Mahindra Bank Limited	2.82%
Tata Steel Limited	2.73%
Adani Ports and Special Economic Zone Limited	2.53%
UltraTech Cement Limited	2.47%
NTPC Limited	2.40%
<b>Total</b>	<b>35.71%</b>

<sup>\*\*</sup>Fully Hedged equity

#### Portfolio Information

Annualised Portfolio YTM <sup>*1^</sup>	6.55% <sup>2</sup>
Macaulay Duration <sup>^</sup>	36.94 days <sup>2</sup>
Modified Duration <sup>^</sup>	0.10 <sup>2</sup>
Residual Maturity <sup>^</sup>	36.94 days <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	9.02
As on (Date)	September 30, 2024
Standard Deviation	0.60%
Beta	0.68
Sharpe Ratio <sup>#</sup>	-3.57
Jenson's Alpha	-0.1294

<sup>\*</sup>In case of semi annual YTM, it will be annualised

<sup>#</sup>Risk-free rate assumed to be 6.76% (MIBOR as on 30-09-24) - Source: www.mmda.org

<sup>^</sup>For debt component

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable. Data as on September 30, 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:** 2 years and 6 months (Managing since April 1, 2022)

#### Mr. Manish Lodha (Equity)

**Total Experience:** 23 years

**Experience in managing this fund:** 3 years and 9 months (Managing since December 21, 2020)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 22 years

**Experience in managing this fund:** 4 years and 1 month (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 September 30, 2024 (Rs. in Cr.):** 102.34

**Quarterly AAUM as on September 30, 2024 (Rs. in Cr.):** 94.80

**Monthly AUM as on September 30, 2024 (Rs. in Cr.):** 105.24

**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 September 30, 2024)

Mahindra Manulife Arbitrage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000**			NAV / Index Value (as on September 30, 2024)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	5.94	4.72	4.21	10,597	11,484	11,842	11.8419
Nifty 50 Arbitrage TRI <sup>A</sup>	7.05	6.09	5.51	10,709	11,941	12,465	2,372.64
CRISIL 1 Year T-Bill <sup>AA</sup>	7.64	5.84	5.27	10,768	11,857	12,347	7,374.14

<sup>A</sup>Benchmark <sup>AA</sup>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. <sup>\*\*</sup>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 September 30, 2024)

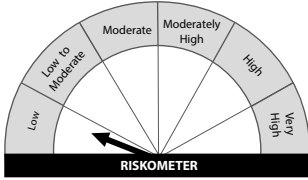
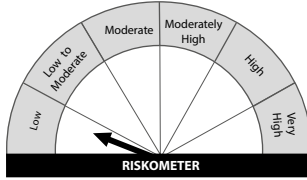
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage TRI <sup>A</sup>		Crisil 1 Yr T-Bill Index <sup>AA</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,770	5.89	1,24,134	6.46	1,24,987	7.81
3 Years	3,60,000	3,91,144	5.46	3,99,164	6.82	3,99,283	6.84
Since Inception	4,90,000	5,42,988	4.97	5,58,106	6.32	5,56,809	6.20

<sup>A</sup>Benchmark <sup>AA</sup>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
<b>Mahindra Manulife Arbitrage Fund</b>	<ul style="list-style-type: none"> <li>Income over short term;</li> <li>Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>	<b>Nifty 50 Arbitrage TRI</b>	

\*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 September 30, 2024)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	31.60	16.11	20.41
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	45.56	21.93	27.43
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20			
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	48.96	22.81	20.56
Nifty India Consumption TRI <sup>A</sup>		Ms. Fatema Pacha	21-Dec-20			
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	53.41	27.23	30.06
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	16.41	9.11	12.11
Nifty Equity Savings TRI <sup>A</sup>		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Mr. Rahul Pal (Debt Portion)	05-Jan-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>		Mr. Pranav Patel <sup>#</sup>	Since inception			
<b>Mahindra Manulife Large Cap Fund - Reg - Growth</b>	15-Mar-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	37.40	17.70	21.11
Nifty 100 TRI <sup>A</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Mr. Rahul Pal (Debt Portion)	Since inception			
NIFTY Large Midcap 250 TRI <sup>A</sup>		Mr. Amit Garg	02-May-24			
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	36.04	18.10	-
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha				
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	7.34	6.10	5.28
CRISIL Liquid Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	6.95	5.48	5.39
CRISIL Low Duration Debt A-I Index <sup>A</sup>				7.57	6.17	6.07
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	7.18	5.85	-
CRISIL Ultra Short Duration Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	6.67	5.66	4.75
CRISIL Liquid Overnight Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	9.32	4.82	4.91
CRISIL Dynamic Bond A-III Index <sup>A</sup>				9.31	5.74	7.07
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	7.77	5.30	-
CRISIL Short Duration Debt A-II Index <sup>A</sup>		Mr. Pranav Patel <sup>#</sup>	05-Jan-24			
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.53	-	-
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>		Ms. Fatema Pacha (Equity Portion)				
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Abhinav Khandelwal				
BSE 250 Small Cap TRI <sup>A</sup>		Mr. Manish Lodha	Since inception	59.14	-	-

<sup>A</sup>Benchmark CAGR – Compounded Annual Growth Rate. <sup>#</sup>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. 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 September 30, 2024

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