

# Mahindra Manulife Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)



## Investment Objective

The Scheme seeks to generate long term capital appreciation and also income through investments in equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.



## Fund Features

Potential capital appreciation and wealth accumulation through regular investments in the long term.  
Balances the risk of equity with investments in debt and derivative securities.  
Flexible Asset Allocation feature in dynamic market scenarios.



## Fund Manager and Experience

**Fund Manager (Equity):** Mr. Manish Lodha

**Total Experience:** 23 years

Experience in managing this fund: 4 years and 3 months (Managing since December 21, 2020)

**Fund Manager (Equity):** Mr. Renjith Sivaram

**Total Experience:** 14 years

Experience in managing this fund: 1 year and 9 months (managing since July 03, 2023)

**Fund Manager (Debt):** Mr. Rahul Pal

**Total Experience:** 22 years

Experience in managing this fund: 8 years and 2 months (managing since February 1, 2017)



## Scheme Details

**Date of allotment:** February 1, 2017

**Benchmark:** Nifty Equity Savings TRI

**Option:** IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility) and Growth (D) D-Default

**Minimum Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Minimum Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Minimum Repurchase Amount:** 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

**Minimum Weekly & Monthly SIP Installments:** 6

**Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re 1 thereafter

**Minimum Quarterly SIP Installments:** 4

**Monthly AAUM as on March 31, 2025**

(Rs. in Cr.): 550.48

**Quarterly AAUM as on March 31, 2025**

(Rs. in Cr.): 558.49

**Monthly AUM as on March 31, 2025**

(Rs. in Cr.): 557.01

**Total Expense Ratio<sup>1</sup>** Regular Plan: 2.38%  
as on March 31, 2025: Direct Plan: 0.74%

**Load Structure:**

**Entry Load:** N/A

**Exit Load:** 10% of the units allotted shall be redeemed without any exit load, on or before completion of 15 calendar days from the date of allotment of Units.  
Any redemption in excess of the above limit shall be subject to the following exit load.

● An exit load of 1% is payable if Units are redeemed / switched-out on or before completion of 15 calendar days from the date of allotment of Units;

● Nil - If Units are redeemed / switched-out after completion of 15 calendar days from the date of allotment of Units.



## Portfolio Information

<b>Annualised Portfolio YTM<sup>2*</sup></b>	6.79% <sup>3</sup>
<b>Macaulay Duration<sup>4</sup></b>	1.62 Years <sup>3</sup>
<b>Modified Duration<sup>4</sup></b>	1.56 <sup>3</sup>
<b>Residual Maturity<sup>4</sup></b>	1.94 Years <sup>3</sup>
<b>Portfolio Turnover Ratio (Last 1 year)</b>	4.69
<b>As on (Date)</b>	March 31, 2025
<b>Standard Deviation</b>	5.75%
<b>Beta</b>	1.09
<b>Sharpe Ratio<sup>4</sup></b>	0.13
<b>Jenson's Alpha</b>	-0.0651

<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 7.20% (MIBOR as on 28-03-2025)  
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 March 28, 2025



## NAV as on March 28, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.5386	16.3874
Growth	19.6782	22.8495

## Portfolio (• Top Ten Holdings - Issuer wise) as on March 31, 2025

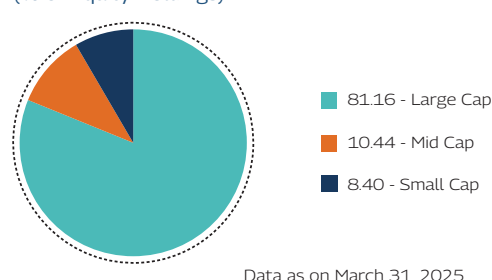
Company / Issuer	% of Net Assets <sup>2</sup>	% to NAV Derivatives	Company / Issuer	Rating	% of Net Assets <sup>2</sup>	% to NAV Derivatives
<b>Automobile and Auto Components</b>	<b>5.51</b>	<b>-2.32</b>	<b>Information Technology</b>		<b>4.79</b>	<b>-1.94</b>
• Mahindra & Mahindra Ltd.	2.79	-2.32	Tech Mahindra Ltd.		2.50	-1.94
LG Balakrishnan & Bros Ltd.	0.70		Infosys Ltd.		0.75	
ZF Commercial Vehicle	0.57		Tata Consultancy Services Ltd.		0.58	
Control Systems India Ltd.			LTIMindtree Ltd.		0.52	
Hero MotoCorp Ltd.	0.40		Persistent Systems Ltd.		0.43	
Tata Motors Ltd.	0.39		<b>Metals &amp; Mining</b>		<b>3.51</b>	<b>-2.20</b>
Asahi India Glass Ltd.	0.33		Hindalco Industries Ltd.		1.59	-0.98
Maruti Suzuki India Ltd.	0.33		Jindal Steel & Power Ltd.		1.22	-1.22
<b>Capital Goods</b>	<b>2.45</b>		Tata Steel Ltd.		0.71	
PTC Industries Ltd.	0.47		<b>Oil Gas &amp; Consumable Fuels</b>		<b>6.82</b>	<b>-3.49</b>
Inox India Ltd.	0.39		• Reliance Industries Ltd.		4.56	-3.49
Carborundum Universal Ltd.	0.35		GAIL (India) Ltd.		0.72	
Tega Industries Ltd.	0.34		Coal India Ltd.		0.51	
Technocraft Industries (India) Ltd.	0.33		Oil & Natural Gas Corporation Ltd.		0.36	
Kirloskar Brothers Ltd.	0.30		Hindustan Petroleum Corporation Ltd.		0.35	
KEI Industries Ltd.	0.27		Petronet LNG Ltd.		0.31	
<b>Chemicals</b>	<b>1.01</b>		<b>Power</b>		<b>1.37</b>	
Coromandel International Ltd.	0.74		NTPC Ltd.		1.05	
Archean Chemical Industries Ltd.	0.27		Power Grid Corporation of India Ltd.		0.32	
<b>Construction</b>	<b>3.07</b>	<b>-2.00</b>	<b>Telecommunication</b>		<b>0.94</b>	
Larsen & Toubro Ltd.	2.47	-2.00	Bharti Airtel Ltd.		0.94	
Afcorns Infrastructure Ltd.	0.33		<b>Textiles</b>		<b>0.27</b>	
ISGEC Heavy Engineering Ltd.	0.27		S. P. Apparels Ltd.		0.27	
<b>Construction Materials</b>	<b>6.90</b>	<b>-5.24</b>	<b>Equity and Equity Related Total</b>		<b>70.03</b>	<b>-35.85</b>
• Ambuja Cements Ltd.	5.22	-5.24	<b>Real Estate Investment Trusts (REIT)</b>		<b>7.00</b>	
Shree Cement Ltd.	0.72		• Brookfield India Real Estate Trust	Realty	2.83	
Grasim Industries Ltd.	0.59		Embassy Office Parks REIT	Realty	2.14	
JK Cement Ltd.	0.37		Nexus Select Trust - REIT	Realty	2.04	
<b>Consumer Durables</b>	<b>0.47</b>		<b>Corporate Bond</b>		<b>4.90</b>	
Volta Ltd.	0.47		National Bank For Agriculture and Rural Development	CRISIL AAA	0.92	
<b>Consumer Services</b>	<b>0.65</b>		Bharti Telecom Ltd.	CRISIL AA+	0.91	
Aditya Vision Ltd	0.65		Godrej Properties Ltd.	ICRA AA+	0.72	
<b>Fast Moving Consumer Goods</b>	<b>5.40</b>	<b>-3.21</b>	Godrej Industries Ltd.	CRISIL AA+	0.63	
• ITC Ltd.	2.92	-1.91	TATA Realty & Infrastructure Ltd.	ICRA AA+	0.45	
Hindustan Unilever Ltd.	1.61	-1.30	TVS Credit Services Ltd.	CRISIL AA	0.45	
Tata Consumer Products Ltd.	0.55		Small Industries Dev Bank of India	CRISIL AAA	0.45	
United Spirits Ltd.	0.33		Muthoot Finance Ltd.	CRISIL AA+	0.36	
<b>Financial Services</b>	<b>22.29</b>	<b>-13.05</b>	<b>Government Bond</b>		<b>5.17</b>	
• HDFC Bank Ltd.	5.30	-3.50	• 7.32% GOI (MD 13/11/2030)	SOV	3.36	
• ICICI Bank Ltd.	4.36	-2.23	6.75% GOI (MD 23/12/2029)	SOV	1.09	
• Bajaj Finance Ltd.	4.06	-3.67	6.79% GOI (MD 07/10/2034)	SOV	0.73	
Kotak Mahindra Bank Ltd.	2.56	-1.86	<b>Treasury Bill</b>		<b>9.02</b>	
State Bank of India	1.23		364 Days Tbill (MD 03/04/2025)	SOV	1.79	
Canara Bank	1.21	-1.21	364 Days Tbill (MD 21/08/2025)	SOV	1.75	
Axis Bank Ltd.	1.15		364 Days Tbill (MD 11/09/2025)	SOV	1.74	
L&T Finance Ltd.	0.68		364 Days Tbill (MD 24/04/2025)	SOV	0.89	
IndusInd Bank Ltd.	0.54	-0.23	364 Days Tbill (MD 08/05/2025)	SOV	0.89	
SBI Life Insurance Company Ltd.	0.53		364 Days Tbill (MD 07/08/2025)	SOV	0.88	
Bank of Baroda	0.34	-0.34	364 Days Tbill (MD 02/05/2025)	SOV	0.71	
REC Ltd.	0.33		364 Days Tbill (MD 16/10/2025)	SOV	0.35	
<b>Healthcare</b>	<b>4.59</b>	<b>-2.39</b>	<b>Cash &amp; Net Receivables/(Payables)</b>		<b>3.87</b>	
• Sun Pharmaceutical Industries Ltd.	3.08	-2.39	<b>Grand Total</b>		<b>100.00</b>	
Div's Laboratories Ltd.	1.19					
Gland Pharma Ltd.	0.32					

## SECTOR ALLOCATION (% Unhedged Equity)

Financial Services	22.29
Construction Materials	6.90
Oil Gas & Consumable Fuels	6.82
Automobile and Auto Components	5.51
Fast Moving Consumer Goods	5.40
Information Technology	4.79
Healthcare	4.59
Metals & Mining	3.51
Construction	3.07
Capital Goods	2.45
Power	1.37
Chemicals	1.01
Telecommunication	0.94
Consumer Services	0.65
Consumer Durables	0.47
Textiles	0.27

Data as on March 31, 2025

## MARKET CAPITALIZATION (% of Equity Holdings)



As per the latest Market Capitalisation data provided by AMFI (in line with the applicable SEBI guidelines)

## IDCW HISTORY

Record Date	Plan(s)/Option(s)	IDCW (Rs. per unit)	Face Value (Rs. per unit)	Cum-IDCW NAV (Rs. per unit)
27-Feb-23	Regular IDCW	1.00	10	13.1514
27-Feb-23	Direct IDCW	1.00	10	14.9588
14-Mar-24	Regular IDCW	1.00	10	14.3968
14-Mar-24	Direct IDCW	1.00	10	16.8312
13-Mar-25	Regular IDCW	0.50	10	13.8179
13-Mar-25	Direct IDCW	0.50	10	16.6046

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For complete list of IDCWs, visit [www.mahindramanulife.com](http://www.mahindramanulife.com).

<sup>2</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>3</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

IDCW: Income Distribution cum Capital Withdrawal. <sup>4</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

**Note:** As March 29, 30 & 31, 2025 was a non-business day, the NAV disclosed above is as on March 28, 2025.

Please refer Page no. 31 for Product labelling and Benchmark Riskometer