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Aim to glide through market volatility with the right **balance**.

Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

April 30, 2025

Why invest in this Scheme ?

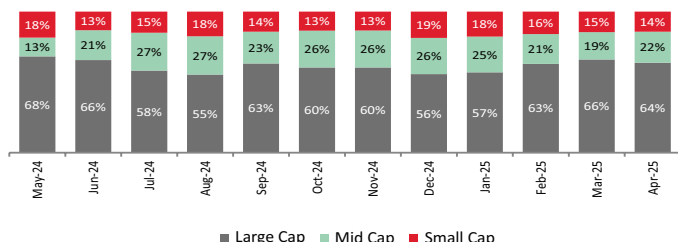
-  Optimal asset allocation at regular intervals.
-  Aims to capture the optimum mix between Equity and Debt across market cycles.
-  With flexibility to invest upto 100% in equity & debt, the Scheme may be suitable for volatile market conditions.
-  Endeavours to provide tax efficiency*

*Though the scheme is a dynamic asset allocation scheme, the endeavour will be to invest a minimum of 65% of its net assets in equity and equity related instruments which may help in attracting equity taxation as per prevailing tax laws.

Scheme Positioning

- Portfolio composition would have preference for growth style of investing with large cap bias.
- Bottom-up approach would be adopted to identify companies that have ability to scale up, gain market share and/or are present in sunrise/high growth sectors.

12 Month Market Capitalization Trend (% to Equity Holdings)



■ Large Cap ■ Mid Cap ■ Small Cap

As per the Market Capitalization data provided by AMFI (In line with the applicable SEBI guidelines)

Top 5 Sectors of the scheme^A (% to Net Assets)

Sector	MMBAF ^A	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Financial Services	25.52%	37.74%
Information Technology	7.27%	11.11%
Healthcare	5.43%	3.88%
Telecommunication	4.56%	4.54%
Oil Gas & Consumable Fuels	4.45%	10.31%

^AFor the equity portion

^AMahindra Manulife Balanced Advantage Fund

Data as on April 30, 2025

Significant Portfolio changes of the Current Month

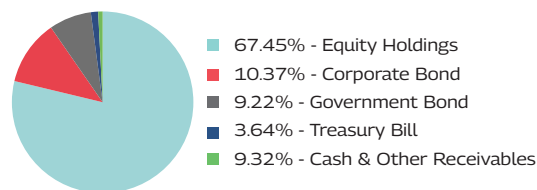
Fresh Additions	Complete Exits
Security	Security
Bajaj Auto Limited	Mahindra & Mahindra Limited
IDFC First Bank Limited	The Indian Hotels Company Limited
Tech Mahindra Limited	Waaree Energies Limited
Varun Beverages Limited	-

Note: The companies/stock(s) referred above are only for the purpose of disclosure of significant portfolio changes during the month and should not be construed as recommendation to buy/sell/ hold. The fund manager may or may not choose to hold these companies/stocks, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Data as on April 30, 2025

Portfolio Update for the Month

- Key Overweight sectors/Industries include Financial Services, Healthcare and Telecom vs the Scheme's Benchmark
- Key Underweight sectors /Industries include FMCG, Construction and Power vs the Scheme's Benchmark
- Portfolio is around 60% invested in Equities (Unhedged)

Asset Allocation (%)



Data as on April 30, 2025 *Includes 7.25% hedged positions

Top 10 Equity Holdings (as on April 30, 2025)

Security	% of Net Assets
Bajaj Finance Limited	3.86%
HDFC Bank Limited	3.51%
Indus Towers Limited	2.87%
Reliance Industries Limited	2.83%
Divi's Laboratories Limited	2.41%
UltraTech Cement Limited	2.12%
ICICI Bank Limited ^A	2.04%
REC Limited	1.97%
IndusInd Bank Limited	1.96%
Trent Limited ^A	1.90%
Total	25.48%

^AIncludes Fully/Partially hedged positions

Portfolio Information

Annualised Portfolio YTM ^{1A}	6.58% ²
Macaulay Duration ^A	3.87 years ²
Modified Duration ^A	3.72 ²
Residual Maturity ^A	6.37 years ²
Portfolio Turnover Ratio (Last 1 year)	3.04
As on (Date)	April 30, 2025
Standard Deviation	8.82%
Beta	1.03
Sharpe Ratio ^A	0.64
Jenson's Alpha	0.0566

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

^AFor debt component

²Yield 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 April 30, 2025. Risk-free rate assumed to be 6.00% (MIBOR as on 30-04-25) 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 April 30, 2025

Scheme Details

Investment Objective:
The investment objective of the Scheme is to provide capital appreciation and generate income through a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Fund Manager:
Mr. Manish Lodha (Equity)
Total Experience: 23 years
Experience in managing this fund: 3 Years and 4 months (Managing since December 30, 2021)
Ms. Fatema Pacha (Equity)
Total Experience: 18 years
Experience in managing this fund: 3 Years and 4 months (Managing since December 30, 2021)
Mr. Rahul Pal (Debt)
Total Experience: 22 years
Experience in managing this fund: 3 Years and 4 months (Managing since December 30, 2021)
Date of allotment: December 30, 2021
Benchmark: Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Options: Option: IDCW and Growth (D)
D - Default

IDCW Sub-options: IDCW Reinvestment (D) & IDCW Payout
Minimum Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter
Minimum Weekly & Monthly SIP Amount: Rs 500 and in multiples of Re. 1/- thereafter
Minimum Weekly & Monthly SIP Installments: 6
Monthly AAUM as on April 30, 2025 (Rs. in Cr.): 867.28
Monthly AUM as on April 30, 2025 (Rs. in Cr.): 882.49
Entry Load: Not applicable
Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 3 months 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 3 months from the date of allotment of Units;
• Nil - If Units are redeemed / switched-out after completion of 3 months from the date of allotment of Units
IDCW: Income Distribution cum Capital Withdrawal.

Scheme Performance (as on April 30, 2025)

Mahindra Manulife Balanced Advantage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on April 30, 2025)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	4.54	11.84	10.33	10,454	13,997	13,881	13.8806
Nifty 50 Hybrid Composite Debt 50: 50 Index TRI [^]	9.98	10.94	9.75	10,998	13,662	13,635	15,901.79
Nifty 50 TRI ^{^^}	9.01	13.78	12.23	10,901	14,742	14,690	36,274.87

[^]Benchmark ^{^^}Additional Benchmark. Inception/Allotment date: 30-Dec-21. **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.

SIP Performance (as on April 30, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Hybrid Composite Debt 50:50 Index TRI [^]		Nifty 50 Index TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,20,282	0.44	1,25,045	7.97	1,22,955	4.65
3 Years	3,60,000	4,31,559	12.16	4,28,532	11.68	4,43,673	14.09
Since Inception	4,10,000	4,99,010	11.56	4,96,268	11.23	5,16,236	13.62

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-December-21. **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
Mahindra Manulife Balanced Advantage Fund	<ul style="list-style-type: none">Capital Appreciation while generating income over medium to long term,Investments in a dynamically managed portfolio of equity and equity related instruments and debt and money market instruments.		As per AMFI Tier I Benchmark i.e. Nifty 50 Hybrid Composite Debt 50: 50 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 April 30, 2025)

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	5.03	14.24	22.46
Nifty 500 TRI ^A		Mr. Manish Lodha	21-Dec-20			
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	3.64	17.10	26.65
Nifty 500 Multicap 50:25:25 TRI ^A		Ms. Fatema Pacha	16-Oct-20			
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Navin Matta	24-Oct-24	4.02	16.19	20.14
Nifty India Consumption TRI ^A		Ms. Fatema Pacha	21-Dec-20			
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	4.41	21.60	29.30
Nifty Midcap 150 TRI ^A		Mr. Manish Lodha	21-Dec-20			
Mahindra Manulife Equity Savings Fund- Reg - Growth		Ms. Kirti Dalvi	03-Dec-24			
Nifty Equity Savings Index ^A	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	5.03	8.56	12.81
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
CRISIL Hybrid 35+65 Aggressive Index ^A		Mr. Rahul Pal (Debt Portion)	Since inception			
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	10.75	16.40	21.41
Nifty 100 TRI ^A		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)	Since inception			
NIFTY Large Midcap 250 TRI ^A		Mr. Amit Garg	02-May-24			
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Ms. Fatema Pacha	21-Dec-20	7.74	13.78	20.34
Nifty 50 Arbitrage Index ^A		Mr. Manish Lodha	21-Dec-20			
Mahindra Manulife Focused Fund - Reg - Growth		Mr. Rahul Pal	Since inception			
Nifty 500 TRI ^A	23-Aug-21	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.84	5.37	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth		Mr. Manish Lodha (Equity Portion) ^E	21-Dec-20			
Nifty 500 TRI ^A		Mr. Rahul Pal (Debt Portion)	Since inception			
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Krishna Sanghavi	Since inception	5.36	19.57	-
CRISIL Liquid Debt A-I Index ^A		Ms. Fatema Pacha	21-Dec-20			
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr. Manish Lodha	Since inception	5.95	15.33	-
CRISIL Low Duration Debt A-I Index ^A		Mr. Manish Lodha	Since inception			
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Manish Lodha	Since inception	5.82	15.84	-
CRISIL Ultra Short Duration Debt A-I Index ^A		Mr. Manish Lodha	Since inception			
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Navin Matta	24-Oct-24	7.28	6.84	5.47
CRISIL Liquid Overnight Index ^A		Mr. Amit Garg	08-Jun-20			
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	7.21	6.84	5.54
CRISIL Dynamic Bond A-III Index ^A		Mr. Amit Garg	08-Jun-20			
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	7.56	6.46	5.57
CRISIL Short Duration Fund A-II Index ^A		Mr. Amit Garg	08-Jun-20			
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Navin Matta	24-Oct-24	7.94	7.03	6.18
BSE 250 Small Cap TRI ^A		Mr. Manish Lodha	Since inception			
		Mr. Vishal Jajoo	23-Dec-24			
				7.45	6.66	5.62
				7.65	7.09	6.02
				6.48	6.25	4.99
				6.59	6.40	5.13
				10.38	6.85	5.16
				10.97	7.76	6.73
				8.89	6.63	-
				8.90	7.06	-
				-1.81	-	-
				-2.34	-	-

^ABenchmark CAGR – Compounded Annual Growth Rate.

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. Manish Lodha manages 11 schemes and Ms. Fatema Pacha manages 8 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 April 30, 2025

^E**Note:** Pursuant to notice cum addendum no. 16/2025, Fund Manager of the scheme has been changed from Mr. Navin Matta, Mr. Manish Lodha and Mr. Rahul Pal to Mr. Mitul Doshi, Mr. Navin Matta and Mr. Rahul Pal with effect from May 02, 2025.

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