

Distributed by:

Mahindra Manulife Equity Savings Fund

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

Aim to **stabilise** your ride
through volatile markets

April 30, 2025

Why invest in this Scheme ?



Potential capital appreciation
& wealth accumulation through
regular investments in long term



Balances the risk of equity with
investments in debt and derivative
securities

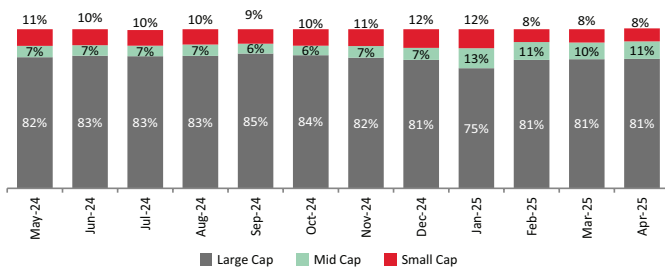


Flexible asset allocation
feature in dynamic market
scenarios

Scheme Positioning

- A well-diversified portfolio that balances risk in equity through investments in debt and arbitrage
- The equity strategy will be guided by sector and market outlook for medium to long term
- The debt strategy will be guided by interest rate movements and change in term structure and credit spreads
- A portfolio structured to reduce the impact of market volatility or drawdowns making it an all season investment option

12 Month Market Capitalization Trend (% to Equity Holdings)



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	MMESF ^A	Nifty Equity Savings TRI
Financial Services	22.72%	37.74%
Oil Gas & Consumable Fuels	7.10%	10.31%
Construction Materials	6.86%	2.18%
Automobile And Auto Components	5.80%	7.00%
Information Technology	5.31%	11.11%

^AFor the equity portion

^AMahindra Manulife Equity Savings Fund

Data as on April 30, 2025

Portfolio Information

Annualised Portfolio YTM ^{A1}	6.38% ²
Macaulay Duration ^A	1.64 Years ²
Modified Duration ^A	1.57 ²
Residual Maturity ^A	1.93 Years ²
Portfolio Turnover Ratio (Last 1 year)	4.72
As on (Date)	April 30, 2025
Standard Deviation	5.73%
Beta	1.09
Sharpe Ratio ^B	0.42
Jenson's Alpha	-0.1125

^{A1}In case of semi annual YTM, it will be annualised

^AFor debt component

^BRisk-free rate assumed to be 6.00% (MIBOR as on 30-04-25) - Source: www.mmda.org

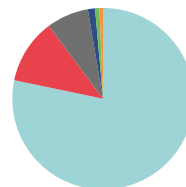
²Yield to maturity should not be construed as minimum return offered by the Scheme. ²Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till April 30, 2025. | Data Source: ICRA Analytics, Bloomberg | Data as on April 30, 2025 | N.A.: Net Assets

Portfolio Update for the Month

- Key Overweight sectors/Industries include Automobile and Auto Components, Construction Materials and Oil & Gas vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Financial Services, Consumer Durables and Consumer Services vs the Scheme's Benchmark.
- Portfolio is around 35% invested in Equities(Unhedged)

Asset Allocation (%)



- 69.37% - Equity Holdings
- 8.86% - Treasury Bill
- 7.98% - Real Estate Investment Trusts (REIT)
- 5.80% - Corporate Bond
- 4.26% - Government Bond
- 3.73% - Cash & Other Receivables

Data as on April 30, 2025

*Includes 34.40% hedged positions

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

Security	% of Net Assets
HDFC Bank Limited*	5.53%
Ambuja Cements Limited*	5.18%
Reliance Industries Limited*	4.98%
ICICI Bank Limited*	4.57%
Bajaj Finance Limited*	3.87%
Sun Pharmaceutical Industries Limited*	3.22%
Mahindra & Mahindra Limited*	3.03%
Tech Mahindra Limited*	2.73%
Kotak Mahindra Bank Limited*	2.57%
Larsen & Toubro Limited*	2.34%
Total	38.02%

*Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on April 30, 2025)

Security	% to Net Assets
7.32% GOI (MD 13/11/2030) (SOV)	2.44%
364 Days Tbill (MD 21/08/2025) (SOV)	1.75%
364 Days Tbill (MD 11/09/2025) (SOV)	1.74%
364 Days Tbill (MD 15/01/2026) (SOV)	1.71%
TVS Credit Services Limited (CB)	1.37%
Total	8.99%

CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

Scheme Details

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 Manager:

Mr. Manish Lodha (Equity)

Total Experience: 23 years | **Experience in managing this fund:** 4 years and 4 months (Managing since December 21, 2020)

Mr. Renjith Sivaram (Equity)

Total Experience: 14 years | **Experience in managing this fund:** 1 year and 10 months (managing since July 03, 2023)

Mr. Rahul Pal (Debt)

Total Experience: 22 years | **Experience in managing this fund:** 8 years and 3 months (managing since February 1, 2017)

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 April 30, 2025 (Rs. in Cr.): 557.16

Monthly AUM as on April 30, 2025 (Rs. in Cr.): 562.80

Entry Load: Not applicable

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.

IDCW: Income Distribution cum Capital Withdrawal

Significant Portfolio changes of the Current Month

Fresh Additions		Complete Exits	
Security		Security	
-	-	-	-

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

Scheme Performance (as on April 30, 2025)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on April 30, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	5.03	8.56	12.81	8.72	10,503	12,801	18,275	19,920	19.9204
Nifty Equity Savings TRI ^A	8.83	9.64	11.44	9.51	10,883	13,188	17,193	21,152	6,152.30
CRISIL 10 Yr Gilt Index ^{AA}	12.58	8.57	5.55	5.85	11,258	12,803	13,103	15,978	5,112.01

^ABenchmark ^{AA}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17. **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. Manish Lodha is managing this fund since December 21, 2020. Mr. Renjith Sivaram is managing this fund since July 03, 2023.

SIP Performance (as on April 30, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Equity Savings TRI ^A		CRISIL 10 Yr Gilt Index ^{AA}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,21,694	2.66	1,24,683	7.39	1,28,179	13.02
3 Years	3,60,000	4,12,154	9.01	4,19,615	10.23	4,18,696	10.08
5 Years	6,00,000	7,64,669	9.65	7,70,660	9.96	7,23,105	7.41
Since Inception	9,80,000	14,54,737	9.46	14,69,592	9.70	13,05,807	6.89

^ABenchmark ^{AA}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17. **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 Equity Savings Fund	<ul style="list-style-type: none"> • Long term capital appreciation and generation of income • Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments. 	<p>The risk of the scheme is Moderately High</p>	As per AMFI Tier I Benchmark i.e. Nifty Equity Savings TRI	<p>The risk of the benchmark is Moderate</p>

*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 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 Aggressive Hybrid Fund - Reg - Growth		Ms. Kirti Dalvi	03-Dec-24			
CRISIL Hybrid 35+65 Aggressive Index^A	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	10.75	16.40	21.41
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	-1.74	14.38	24.43
NIFTY Large Midcap 250 TRI^A				6.62	17.83	26.61
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.84	5.37	-
		Mr. Manish Lodha (Equity Portion)^E	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index^A				7.71	7.08	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	5.82	15.84	-
		Mr. Manish Lodha				
Nifty 500 TRI^A				5.95	15.33	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	7.28	6.84	5.47
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index^A				7.21	6.84	5.54
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	7.56	6.46	5.57
CRISIL Low Duration Debt A-I Index^A				7.94	7.03	6.18
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	7.45	6.66	5.62
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index^A				7.65	7.09	6.02
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	6.48	6.25	4.99
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index^A				6.59	6.40	5.13
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	10.38	6.85	5.16
CRISIL Dynamic Bond A-III Index^A				10.97	7.76	6.73
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	8.89	6.63	-
CRISIL Short Duration Debt A-II Index^A				8.90	7.06	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	4.54	11.84	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index^A				9.98	10.94	-
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-1.81	-	-
		Mr. Manish Lodha	Since inception			
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI^A				-2.34	-	-
^Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	2.62	-	-
		Mr. Renjith Sivaram				
Nifty 500 TRI^A				5.95	-	-

^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 ie 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 Mr. Renjith Sivaram manages 4 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.

^F**Note:** Pursuant to notice cum addendum no. 16/2025, Fund Manager of the scheme has been changed from Mr. Krishna Sanghavi and Mr. Renjith Sivaram to Mr. Krishna Sanghavi, Mr. Vishal Jajoo and Mr. Renjith Sivaram with effect from May 02, 2025.

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

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