

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

December 31, 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

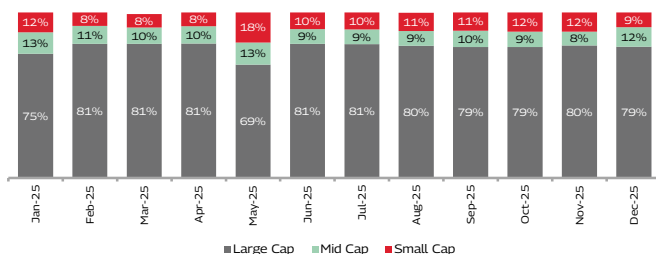


Flexible asset allocation
feature in dynamic market
scenarios

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
Financial Services	23.33%
Construction Materials	6.64%
Oil Gas & Consumable Fuels	5.94%
Automobile And Auto Components	5.21%
Healthcare	5.12%

^AFor the equity portion

^AMahindra Manulife Equity Savings Fund

Data as on December 31, 2025

Portfolio Information

Annualised Portfolio YTM ^{*1A}	6.25% ²
Macaulay Duration ^A	1.49 Years ²
Modified Duration ^A	1.42 Years ²
Residual Maturity ^A	1.82 Years ²
Portfolio Turnover Ratio (Last 1 year)	4.57
As on (Date)	December 31, 2025
Standard Deviation	4.80%
Beta	1.08
Sharpe Ratio ^B	0.89
Jenson's Alpha	-0.0409

^AIn case of semi annual YTM, it will be annualised

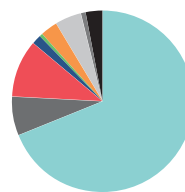
^AFor debt component

^ARisk-free rate assumed to be 5.67% (MIBOR as on 31-12-25) - 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 December 31, 2025. | Data Source: ICRA Analytics, Bloomberg | Data as on December 31, 2025 | N/A: Net Assets

Asset Allocation (%)



- 65.57 - Equity Holdings
- 9.77 - Corporate Bond
- 5.95 - Real Estate Investment Trusts (REIT)
- 4.38 - Treasury Bill
- 3.06 - Government Bond
- 2.35 - Certificate of Deposit
- 0.90 - Mutual Fund Units
- 0.45 - State Government Bond
- 7.57 - Cash & Other Receivables*

Data as on December 31, 2025

*Includes -29.32% hedged positions

Top 10 Equity Holdings (as on December 31, 2025)

Security	% of Net Assets
ICICI Bank Limited	5.51%
Ambuja Cements Limited	5.08%
HDFC Bank Limited	4.93%
Bajaj Finance Limited	4.39%
Reliance Industries Limited	4.18%
Sun Pharmaceutical Industries Limited	3.00%
Mahindra & Mahindra Limited	2.84%
Canara Bank	2.07%
Larsen & Toubro Limited	2.05%
Bharti Airtel Limited	1.63%
Total	35.68%

*Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on December 31, 2025)

Security	% to Net Assets
Brookfield India Real Estate Trust	2.48%
National Bank For Agriculture and Rural Development	1.80%
LIC Housing Finance Limited	1.79%
Small Industries Dev Bank of India	1.77%
Embassy Office Parks REIT	1.74%
Total	9.58%

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. Renjith Sivaram (Equity)
Total Experience: 14 years | **Experience in managing this fund:** 2 years and 6 months (managing since July 03, 2023)

Fund Manager (Equity): Mr. Navin Matta
Total Experience: 19 years | **Experience in managing this fund:** 1 month (Managing since December 02, 2025)

Mr. Rahul Pal (Debt)
Total Experience: 22 years | **Experience in managing this fund:** 8 years and 11 months (managing since February 1, 2017)

***Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

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 December 31, 2025 (Rs. in Cr.): 549.58

Quarterly AAUM as on December 31, 2025 (Rs. in Cr.): 550.62

Monthly AUM as on December 31, 2025 (Rs. in Cr.): 566.91

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	
Mahindra Manulife Liquid Fund -Direct Plan -Growth	SRF Ltd	ICICI Securities Ltd	-
Piramal Finance Ltd	Kwality Walls (India) Ltd	Mahindra Manulife Mutual Fund	-

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 December 31, 2025

Scheme Performance (as on December 31, 2025)

Mahindra Manulife Equity Savings Fund*	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on December 31, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	7.12	9.96	9.61	8.79	10,712	13,302	15,827	21,205	21.2051
Nifty Equity Savings TRI^	9.28	10.15	9.35	9.47	10,928	13,371	15,637	22,402	6,515.90
CRISIL 10 Yr Gilt Index^^	6.37	7.90	5.05	5.54	10,637	12,569	12,795	16,181	5,177.06

***Benchmark** **^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.

***Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

SIP Performance (as on December 31, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Equity Savings TRI^		CRISIL 10 Yr Gilt Index^^	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,25,883	9.22	1,26,308	9.89	1,22,354	3.66
3 Years	3,60,000	4,12,200	8.99	4,16,581	9.71	4,01,458	7.21
5 Years	6,00,000	7,51,111	8.92	7,60,203	9.40	7,08,239	6.57
Since Inception	10,60,000	16,52,266	9.47	16,39,029	9.60	14,02,788	6.20

***Benchmark** **^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).

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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.

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	7.54	14.92	16.65
Nifty 500 TRI ^A				7.76	16.68	16.87
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Vishal Jajoo	3-Nov-25	3.37	19.61	21.28
Nifty 500 Multicap 50:25:25 TRI ^A		Ms. Fatema Pacha	16-Oct-20	5.29	18.85	19.42
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	1.23	24.32	23.61
Nifty Midcap 150 TRI ^A		Ms. Kirti Dalvi	03-Dec-24	5.98	23.97	24.03
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	8.15	16.84	16.77
		Ms. Kirti Dalvi (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index ^A				8.62	13.18	12.72
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Ms. Kirti Dalvi	02-Dec-25	2.25	16.37	18.47
NIFTY Large Midcap 250 TRI ^A				8.19	19.39	19.51
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.37	5.75	4.64
		Mr. Mitul Doshi (Equity Portion)	02-May-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				7.53	7.66	6.26
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	6.84	17.01	-
Nifty 500 TRI ^A				7.76	16.68	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	6.51	6.96	5.80
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index ^A				6.42	6.93	5.85
Mahindra Manulife Low Duration Fund - Reg - Growth^S	15-Feb-17	Mr Rahul Pal	Since inception	6.90	6.90	5.50
CRISIL Low Duration Debt A-I Index ^A				7.25	7.40	6.11
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	6.79	6.99	5.71
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index ^A				6.92	7.32	6.14
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	5.72	6.30	5.32
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index ^A				5.81	6.43	5.46
Mahindra Manulife Dynamic Bond Fund - Reg - Growth^S	20-Aug-18	Mr. Rahul Pal	Since inception	5.97	6.71	4.66
CRISIL Dynamic Bond A-III Index ^A				6.60	7.53	5.66
Mahindra Manulife Short Duration Fund - Reg - Growth^S	23-Feb-21	Mr. Rahul Pal	Since inception	7.15	7.07	-
CRISIL Short Duration Debt A-II Index ^A				7.85	7.60	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth^S	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	4.14	12.51	-
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				8.96	10.89	-
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-2.69	25.03	-
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI ^A				-5.18	20.40	-
Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	6.63	-	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI ^A				7.76	-	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth^S	13-Mar-24	Mr. Renjith Sivaram	Since incetion	20.76	-	-
		Mr. Rahul Pal	Since inception			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver ^A				18.77	-	-
Mahindra Manulife Manufacturing Fund - Reg - Growth	24-Jun-24	Mr. Renjith Sivaram	Since inception	5.97	-	-
		Mr. Navin Matta	02-Dec-25			
Nifty India Manufacturing TRI ^{A#}				12.28		

^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 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.

^{#Note:} Pursuant to notice cum addendum no. 50/2025, the Benchmark of Mahindra Manulife Manufacturing Fund has been revised from 'BSE India Manulife Manufacturing TRI' to 'Nifty India Manufacturing TRI' with effect from December 22, 2025.

^S**Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

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