

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

February 28, 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

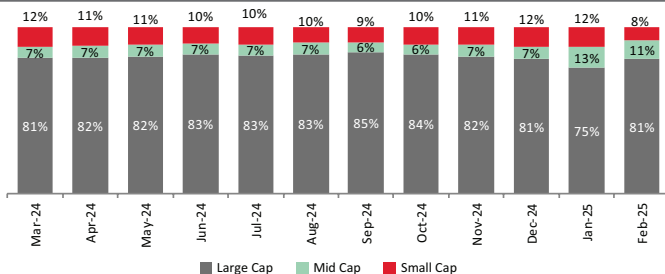


Flexible asset allocation
feature in dynamic market
scenarios

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	19.82%	36.53%
Oil Gas & Consumable Fuels	6.46%	10.40%
Construction Materials	6.30%	2.03%
Information Technology	5.78%	13.15%
Automobile And Auto Components	5.46%	7.23%

^AFor the equity portion

^AMahindra Manulife Equity Savings Fund

Data as on February 28, 2025

Portfolio Information

Annualised Portfolio YTM ^{*1A}	7.11% ²
Macaulay Duration ^A	1.75 Years ²
Modified Duration ^A	1.67 ²
Residual Maturity ^A	2.05 Years ²
Portfolio Turnover Ratio (Last 1 year)	4.52
As on (Date)	February 28, 2025
Standard Deviation	5.69%
Beta	1.10
Sharpe Ratio ^B	0.24
Jenson's Alpha	-0.0499

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

^AFor debt component

¹Risk-free rate assumed to be 6.40% (MIBOR as on 28-02-25) - Source: www.mmda.org

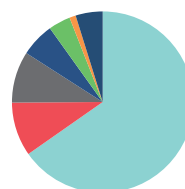
²Yield to maturity should not be construed as minimum return offered by the Scheme. ²Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till February 28, 2025. | Data Source: ICRA Analytics, Bloomberg | Data as on February 28, 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 Telecom vs the Scheme's Benchmark.
- Portfolio is around 31% invested in Equities(Unhedged)

Asset Allocation (%)



- 65.27% - Equity Holdings
- 9.62% - Corporate Bond
- 9.19% - Treasury Bill
- 6.04% - Government Bond
- 3.93% - Real Estate Investment Trusts (REIT)
- 1.13% - Zero Coupon Bond
- 4.82% - Cash & Other Receivables

Data as on February 28, 2025

^{*}Includes 34.35% hedged positions

Top 10 Equity Holdings (as on February 28, 2025)

Security	% of Net Assets
HDFC Bank Limited	4.99%
Ambuja Cements Limited	4.62%
Reliance Industries Limited	4.40%
Bajaj Finance Limited	3.96%
ICICI Bank Limited	3.50%
Sun Pharmaceutical Industries Limited	2.90%
ITC Limited	2.89%
Mahindra & Mahindra Limited	2.77%
Tech Mahindra Limited	2.68%
Kotak Mahindra Bank Limited	2.30%
Total	35.01%

^{*}Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on February 28, 2025)

Security	% to Net Assets
7.32% GOI (MD 13/11/2030) (SOV)	5.30%
Godrej Industries Limited (CB)	2.49%
364 Days Tbill (MD 03/04/2025) (SOV)	1.83%
364 Days Tbill (MD 21/08/2025) (SOV)	1.78%
364 Days Tbill (MD 11/09/2025) (SOV)	1.78%
Total	13.19%

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 2 months (Managing since December 21, 2020)

Mr. Renjith Sivaram (Equity)

Total Experience: 14 years | **Experience in managing this fund:** 1 year and 8 months (managing since July 03, 2023)

Mr. Rahul Pal (Debt)

Total Experience: 22 years | **Experience in managing this fund:** 8 years and 1 month (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 February 28, 2025 (Rs. in Cr.): 555.39

Monthly AUM as on February 28, 2025 (Rs. in Cr.): 543.63

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.

Significant Portfolio changes of the Current Month

Fresh Additions		Complete Exits	
Security		Security	
Axis Bank Limited	-	CESC Limited	Jyothy Labs Limited
Hero MotoCorp Limited	-	Dabur India Limited	Nitin Spinners Limited
Maruti Suzuki India Limited	-	Escorts Kubota Limited	Piramal Enterprises Limited
Tata Consultancy Services Limited	-	Havells India Limited	Syrma SGS Technology Limited
United Spirits Limited	-	ITC Hotels Limited	Triveni Engineering & Industries 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 February 28, 2025

Scheme Performance (as on February 28, 2025)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on February 28, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	3.07	7.88	10.57	8.39	10,307	12,558	16,539	19,168	19.1683
Nifty Equity Savings TRI ^A	5.92	8.33	9.88	9.10	10,592	12,715	16,028	20,214	5,879.60
CRISIL 10 Yr Gilt Index ^{AA}	9.06	6.76	5.41	5.51	10,906	12,172	13,015	15,419	4,933.36

^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 February 28, 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	1,04,990	-22.55	1,05,218	-22.22	1,12,215	-11.93
3 Years	3,60,000	4,59,085	16.49	4,50,366	15.14	4,10,246	8.69
5 Years	6,00,000	10,20,139	21.40	10,23,946	21.56	8,34,832	13.19
Since Inception	8,50,000	17,59,604	20.18	17,58,337	20.16	13,67,607	13.20

^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).

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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 Moderate risk</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 February 28, 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	-0.21	11.02	16.84
Nifty 500 TRI^A		Mr. Manish Lodha	21-Dec-20	-0.08	12.70	17.78
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	-1.22	14.91	21.12
Nifty 500 Multicap 50:25:25 TRI^A		Ms. Fatema Pacha	16-Oct-20	-1.03	14.69	20.31
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	1.75	19.40	22.76
Nifty Midcap 150 TRI^A		Mr. Manish Lodha	21-Dec-20	0.07	19.43	24.05
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	6.97	13.45	16.99
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
NIFTY Large Midcap 250 TRI^A		Mr. Rahul Pal (Debt Portion)	Since inception			
Mahindra Manulife Arbitrage Fund - Reg - Growth		Mr. Amit Garg	02-May-24	3.30	10.50	14.06
Nifty 50 Arbitrage Index^A	30-Dec-19	Mr. Manish Lodha	21-Dec-20	-6.90	12.29	18.83
Mahindra Manulife Flexi Cap Fund - Reg - Growth				0.67	15.26	20.10
Mahindra Manulife Liquid Fund - Reg - Growth	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.82	5.08	-
Nifty 500 TRI^A		Mr. Manish Lodha (Equity Portion)	21-Dec-20	7.52	6.74	-
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Ultra Short Duration Debt A-I Index^A	23-Aug-21	Ms. Fatema Pacha	Since inception	-0.09	13.09	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth		Mr. Manish Lodha		-0.08	12.70	-
CRISIL Dynamic Bond A-III Index^A	04-Jul-16	Mr Rahul Pal	Since inception	7.29	6.61	5.42
Mahindra Manulife Short Duration Fund - Reg - Growth		Mr. Amit Garg	08-Jun-20	7.22	6.65	5.48
CRISIL Short Duration Debt A-II Index^A	15-Feb-17	Mr Rahul Pal	Since inception	7.11	6.03	5.37
Mahindra Manulife Balanced Advantage Fund - Reg - Growth				7.53	6.65	6.05
Nifty 50 Hybrid Composite Debt 50: 50 Index^A	17-Oct-19	Mr Rahul Pal	Since inception	7.28	6.37	5.55
Mahindra Manulife Small Cap Fund - Reg - Growth		Mr. Amit Garg	08-Jun-20	7.55	6.84	5.95
BSE 250 Small Cap TRI^A	23-Jul-19	Mr Rahul Pal	Since inception	6.55	6.10	4.89
Mahindra Manulife Business Cycle Fund - Reg - Growth		Mr. Amit Garg	08-Jun-20	6.68	6.25	5.03
Nifty 500 TRI^A	20-Aug-18	Mr. Rahul Pal	Since inception	6.65	5.23	4.35
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth				7.69	6.18	6.37
Mahindra Manulife Multi Cap Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	7.45	5.79	-
Nifty 500 TRI^A				7.73	6.28	-
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	0.68	10.26	-
CRISIL Ultra Short Duration Debt A-I Index^A		Ms. Fatema Pacha (Equity Portion)				
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth		Mr. Rahul Pal (Debt Portion)		4.96	8.86	-
Nifty 50 Arbitrage Index^A	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-3.38	-	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth		Mr. Manish Lodha	Since inception			
Mahindra Manulife Liquid Fund - Reg - Growth		Mr. Vishal Jajoo	23-Dec-24	-6.91	-	-
CRISIL Liquid Overnight Index^A	11-Sep-23	Mr. Krishna Sanghavi	Since inception	0.97	-	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth		Mr. Renjith Sivaram		-0.08	-	-
Nifty 500 TRI^A						

^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 February 28, 2025

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