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## Mahindra Manulife Equity Savings Fund

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

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

January 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

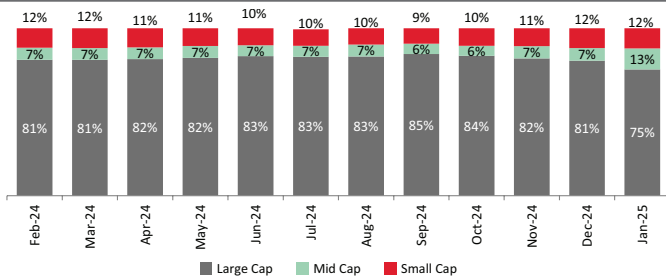


**Flexible asset allocation**  
feature in dynamic market  
scenarios

### 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<sup>A</sup> (% to Net Assets)

Sector	MMESF <sup>A</sup>	Nifty Equity Savings TRI
Financial Services	18.32%	34.35%
Construction Materials	7.10%	2.12%
Fast Moving Consumer Goods	6.14%	8.01%
Information Technology	6.13%	13.97%
Oil Gas & Consumable Fuels	5.91%	10.43%

<sup>A</sup>For the equity portion

<sup>A</sup>Mahindra Manulife Equity Savings Fund

Data as on January 31, 2025

### Portfolio Information

Annualised Portfolio YTM <sup>*1A</sup>	7.28% <sup>2</sup>
Macaulay Duration <sup>A</sup>	2.06 Years <sup>2</sup>
Modified Duration <sup>A</sup>	1.97 <sup>2</sup>
Residual Maturity <sup>A</sup>	2.46 Years <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	4.37
As on (Date)	January 31, 2025
Standard Deviation	5.72%
Beta	1.13
Sharpe Ratio <sup>B</sup>	0.19
Jenson's Alpha	-0.0874

<sup>A</sup>In case of semi annual YTM, it will be annualised

<sup>A</sup>For debt component

<sup>A</sup>Risk-free rate assumed to be 6.65% (MIBOR as on 31-01-25) - Source: www.mmda.org

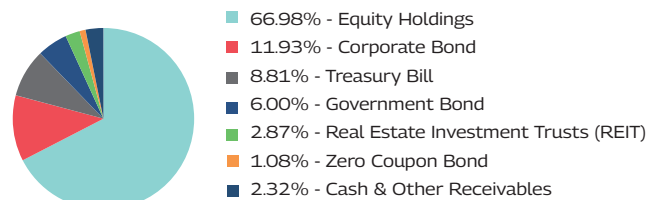
<sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme. <sup>2</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till January 31, 2025. | Data Source: ICRA Analytics, Bloomberg | Data as on January 31, 2025 | NA: Net Assets

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Capital Goods, Construction Materials and Power vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Banks, Consumer Durables and Telecom vs the Scheme's Benchmark.
- Portfolio is around 31% invested in Equities(Unhedged)

### Asset Allocation (%)



Data as on January 31, 2025

<sup>\*</sup>Includes 35.88% hedged positions

### Top 10 Equity Holdings (as on January 31, 2025)

Security	% of Net Assets
Ambuja Cements Limited <sup>*</sup>	4.91%
HDFC Bank Limited <sup>*</sup>	4.30%
Bajaj Finance Limited <sup>*</sup>	3.53%
Reliance Industries Limited <sup>*</sup>	3.21%
ICICI Bank Limited <sup>*</sup>	3.20%
ITC Limited <sup>*</sup>	2.74%
Mahindra & Mahindra Limited <sup>*</sup>	2.56%
Larsen & Toubro Limited <sup>*</sup>	2.49%
Sun Pharmaceutical Industries Limited <sup>*</sup>	2.45%
Tech Mahindra Limited <sup>*</sup>	2.16%
<b>Total</b>	<b>31.56%</b>

<sup>\*</sup>Includes Fully/Partially hedged positions

### Top 5 Debt Holdings (as on January 31, 2025)

Security	% to Net Assets
7.32% GOI (MD 13/11/2030) (SOV)	4.66%
Godrej Industries Limited (CB)	2.40%
Bharti Telecom Limited (CB)	1.79%
LIC Housing Finance Limited (CB)	1.77%
364 Days Tbill (MD 03/04/2025) (SOV)	1.75%
<b>Total</b>	<b>12.37%</b>

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 1 month (Managing since December 21, 2020)

**Mr. Renjith Sivaram (Equity)**  
Total Experience: 14 years | **Experience in managing this fund:** 1 year and 7 months (managing since July 03, 2023)

**Mr. Rahul Pal (Debt)**  
Total Experience: 22 years | **Experience in managing this fund:** 8 years (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 January 31, 2025 (Rs. in Cr.):** 569.29

**Monthly AUM as on January 31, 2025 (Rs. in Cr.):** 564.05

**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	
<b>Security</b>		<b>Security</b>	
ITC Hotels Limited*	-	Bharat Petroleum Corporation Limited	-

\*ITC Limited separated its hotel business into a new entity, ITC Hotels 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 January 31, 2025

Scheme Performance (as on January 31, 2025)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on January 31, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	6.29	7.82	10.67	8.81	10,631	12,537	16,611	19,655	19.6551
Nifty Equity Savings TRI^	8.63	8.70	9.89	9.43	10,866	12,846	16,034	20,571	5,983.33
CRISIL 10 Yr Gilt Index^^	9.77	6.62	5.77	5.51	10,980	12,121	13,244	15,365	4,915.88

^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.

SIP Performance (as on January 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	1,21,364	2.11	1,23,341	5.19	1,26,096	9.52
3 Years	3,60,000	4,14,240	9.31	4,16,331	9.65	4,09,453	8.52
5 Years	6,00,000	7,77,878	10.31	7,69,854	9.90	7,04,539	6.35
Since Inception	9,50,000	14,05,054	9.66	13,99,099	9.56	12,25,949	6.32

^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"><li>• Long term capital appreciation and generation of income</li><li>• Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments.</li></ul>	<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 January 31, 2025)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	6.63	12.03	17.36
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	6.77	15.62	22.05
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20			
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	12.98	20.58	24.50
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
		Ms. Kirti Dalvi	03-Dec-24			
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	14.08	14.07	17.60
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Mr. Manish Lodha	21-Dec-20	3.96	13.45	20.05
NIFTY Large Midcap 250 TRI <sup>A</sup>				11.03	16.77	20.74
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.90	5.09	-
Nifty 50 Arbitrage Index <sup>A</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	7.52	6.71	-
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha		7.58	14.01	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	7.32	6.52	5.39
CRISIL Liquid Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	7.27	6.56	5.45
CRISIL Low Duration Debt A-I Index <sup>A</sup>				7.14	5.94	5.38
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	7.59	6.58	6.04
CRISIL Ultra Short Duration Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20	7.28	6.28	5.53
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	7.60	6.75	5.92
CRISIL Liquid Overnight Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20	6.58	6.02	4.87
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	6.71	6.17	5.01
CRISIL Dynamic Bond A-III Index <sup>A</sup>				8.01	5.29	4.56
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	8.76	6.44	6.87
CRISIL Short Duration Debt A-II Index <sup>A</sup>				7.52	5.75	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	7.83	6.27	-
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>		Ms. Fatema Pacha (Equity Portion)		6.82	11.00	-
		Mr. Rahul Pal (Debt Portion)		9.23	9.48	-
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	6.93	-	-
BSE 250 Small Cap TRI <sup>A</sup>		Mr. Manish Lodha	Since inception			
		Mr. Vishal Jajoo	23-Dec-24			
<b>Mahindra Manulife Business Cycle Fund - Reg - Growth</b>	11-Sep-23	Mr. Krishna Sanghavi	Since inception	12.57	-	-
Nifty 500 TRI <sup>A</sup>		Mr. Renjith Sivaram				

<sup>A</sup>Benchmark CAGR - Compounded Annual Growth Rate.

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