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Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

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

March 31, 2025

Why invest in this Scheme ?

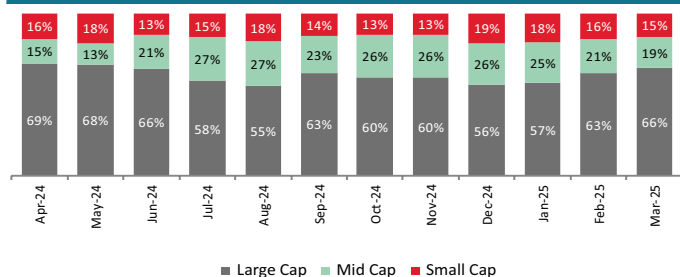
-  Optimal asset allocation at regular intervals.
-  Aims to capture the optimum mix between Equity and Debt across market cycles.
-  With flexibility to invest upto 100% in equity & debt, the Scheme may be suitable for volatile market conditions.
-  Endeavours to provide tax efficiency*

*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)



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 | MMAF ^A | Nifty 50 Hybrid Composite Debt 50: 50 Index TRI |
|----------------------------|-------------------|---|
| Financial Services | 23.54% | 37.30% |
| Oil Gas & Consumable Fuels | 8.26% | 9.87% |
| Information Technology | 5.43% | 11.91% |
| Healthcare | 5.39% | 3.80% |
| Consumer Services | 5.00% | 2.43% |

^AFor the equity portion

Data as on March 31, 2025

Significant Portfolio changes of the Current Month

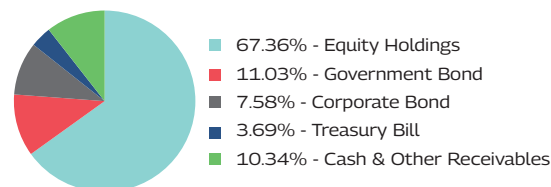
| Fresh Additions | Complete Exits |
|-----------------------------------|--|
| Security | Security |
| ABB India Limited | Bharat Forge Limited |
| Axis Bank Limited | BSE Limited |
| Bajaj Finserv Limited | Hindustan Petroleum Corporation Limited |
| IndusInd Bank Limited | Multi Commodity Exchange of India Limited |
| Infosys Limited | National Aluminium Company Limited |
| JSW Energy Limited | Oil & Natural Gas Corporation Limited |
| Max Healthcare Institute Limited | Samvardhana Motherhood International Limited |
| Mphasis Limited | Tata Consultancy Services Limited |
| REC Limited | The Ramco Cements Limited |
| Tata Steel Limited | United Spirits Limited |
| Tube Investments of India Limited | Zomato 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 March 31, 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 58% invested in Equities (Unhedged)

Asset Allocation (%)



Data as on March 31, 2025 *Includes 9.01% hedged positions

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

| Security | % of Net Assets |
|------------------------------|-----------------|
| Reliance Industries Limited* | 6.64% |
| Bajaj Finance Limited | 4.66% |
| HDFC Bank Limited | 3.81% |
| Divi's Laboratories Limited | 2.41% |
| UltraTech Cement Limited | 2.04% |
| REC Limited | 2.01% |
| Trent Limited* | 2.00% |
| ICICI Bank Limited* | 1.97% |
| Indus Towers Limited | 1.81% |
| InterGlobe Aviation Limited | 1.81% |
| Total | 29.14% |

*Includes Fully/Partially hedged positions

Portfolio Information

| | |
|--|-------------------------|
| Annualised Portfolio YTM ^{1A} | 6.88% ² |
| Macaulay Duration ^A | 3.70 years ² |
| Modified Duration ^A | 3.56 ² |
| Residual Maturity ^A | 6.78 years ² |
| Portfolio Turnover Ratio (Last 1 year) | 3.03 |
| As on (Date) | March 31, 2025 |
| Standard Deviation | 8.82% |
| Beta | 1.02 |
| Sharpe Ratio ^A | 0.41 |
| Jenson's Alpha | 0.1122 |

^{1A}In 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 March 31, 2025. Risk-free rate assumed to be 7.20% (MIBOR as on 28-03-25) 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 March 31, 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 3 months (Managing since December 30, 2021)
Ms. Fatema Pacha (Equity)
Total Experience: 18 years
Experience in managing this fund: 3 Years and 3 months (Managing since December 30, 2021)
Mr. Rahul Pal (Debt)
Total Experience: 22 years
Experience in managing this fund: 3 Years and 3 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 March 31, 2025 (Rs. in Cr.): 849.45
Quartely AAUM as on March 31, 2025 (Rs. in Cr.): 869.40
Monthly AUM as on March 31, 2025 (Rs. in Cr.): 864.15
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.

Scheme Performance (as on March 28, 2025)

| Mahindra Manulife Balanced Advantage Fund | CAGR Returns (%) | | | Value of Investment of ₹ 10,000* | | | NAV / Index Value (as on March 28, 2025) |
|--|------------------|---------|-----------------|----------------------------------|---------|-----------------|--|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years | Since Inception | |
| Regular Plan - Growth Option | 4.62 | 10.95 | 9.89 | 10,462 | 13,650 | 13,578 | 13.5784 |
| Nifty 50 Hybrid Composite Debt 50: 50 Index TRI [^] | 7.85 | 9.50 | 9.16 | 10,785 | 13,122 | 13,287 | 15,495.07 |
| Nifty 50 TRI ^{^^} | 6.65 | 11.77 | 11.41 | 10,665 | 13,956 | 14,196 | 35,054.08 |

[^]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.
Note: As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025

SIP Performance (as on March 28, 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 | 1,17,956 | -3.22 | 1,22,530 | 4.03 | 1,19,270 | -1.15 |
| 3 Years | 3,60,000 | 4,25,627 | 14.00 | 4,43,560 | 14.13 | 4,32,090 | 12.31 |
| Since Inception | 4,00,000 | 4,78,660 | 10.86 | 4,73,503 | 10.19 | 4,88,710 | 12.15 |

[^]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 March 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 | 6.07 | 12.22 | 24.73 |
| 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 | 6.69 | 15.74 | 29.54 |
| 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 | 3.89 | 14.85 | 21.54 |
| 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 | 9.80 | 20.34 | 31.33 |
| 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 | 5.40 | 8.08 | 14.13 |
| 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 | 11.61 | 14.30 | 22.89 |
| 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 | 24-Aug-20 | Mr. Amit Garg | 02-May-24 | 7.37 | 11.41 | 19.02 |
| Mahindra Manulife Arbitrage Fund - Reg - Growth | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| Nifty 50 Arbitrage Index ^A | | Mr. Manish Lodha | 21-Dec-20 | | | |
| Mahindra Manulife Focused Fund - Reg - Growth | 17-Nov-20 | Mr. Navin Matta (Equity Portion) | 24-Oct-24 | 5.90 | 5.29 | - |
| Nifty 500 TRI ^A | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 500 TRI ^A | 23-Aug-21 | Mr. Krishna Sanghavi | Since inception | 6.70 | 17.88 | - |
| Mahindra Manulife Liquid Fund - Reg - Growth | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| Nifty 500 TRI ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Liquid Fund - Reg - Growth | 04-Jul-16 | Mr. Manish Lodha | Since inception | 6.37 | 13.89 | - |
| CRISIL Liquid Debt A-I Index ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Low Duration Fund - Reg - Growth | 15-Feb-17 | Mr. Manish Lodha | Since inception | 6.37 | 13.89 | - |
| 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 | 6.24 | 13.85 | - |
| CRISIL Ultra Short Duration Debt A-I Index ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Overnight Fund - Reg - Growth | 23-Jul-19 | Mr. Manish Lodha | Since inception | 6.24 | 13.85 | - |
| CRISIL Liquid Overnight Index ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Dynamic Bond Fund - Reg - Growth | 20-Aug-18 | Mr. Manish Lodha | Since inception | 6.37 | 13.89 | - |
| CRISIL Dynamic Bond A-III Index ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Short Duration Fund - Reg - Growth | 23-Feb-21 | Mr. Manish Lodha | Since inception | 6.24 | 13.85 | - |
| CRISIL Short Duration Fund A-II Index ^A | | Mr. Manish Lodha | Since inception | | | |
| Mahindra Manulife Small Cap Fund - Reg - Growth | 12-Dec-22 | Mr. Manish Lodha | Since inception | 6.37 | 13.89 | - |
| BSE 250 Small Cap TRI ^A | | Mr. Manish Lodha | Since inception | | | |
| | | Mr. Manish Lodha | Since inception | | | |

^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 March 28, 2025

Note: The performance data of Mahindra Manulife Value Fund has not been provided as the scheme has not completed 6 months since inception. The said Scheme is managed by Mr. Krishna Sanghavi & Mr. Vishal Jajoo.

Note: As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025.

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