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

## Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

May 31, 2025

### Why invest in this Scheme ?

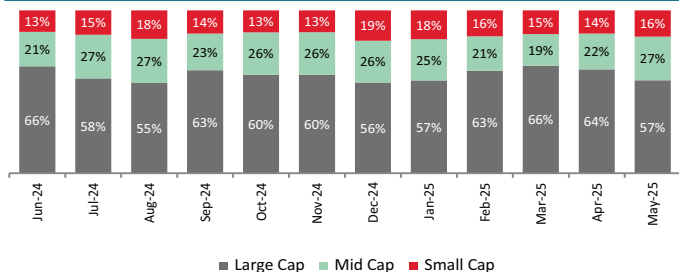
-  Optimal asset allocation at regular intervals.
-  Aims to capture the optimum mix between Equity and Debt across market cycles.
-  With flexibility to invest upto 100% in equity & debt, the Scheme may be suitable for volatile market conditions.
-  Endeavours to provide tax efficiency\*

\*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<sup>A</sup> (% to Net Assets)

Sector	MMAF <sup>A</sup>	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Financial Services	26.50%	37.60%
Capital Goods	5.67%	1.23%
Information Technology	5.32%	11.26%
Healthcare	5.11%	3.65%
Automobile And Auto Components	4.31%	7.15%

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

<sup>A</sup>Mahindra Manulife Balanced Advantage Fund

Data as on May 31, 2025

### Significant Portfolio changes of the Current Month

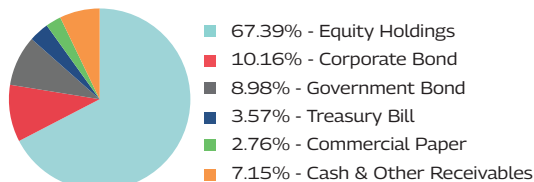
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
AWL Agri Business Limited	Balrampur Chini Mills Limited
Bharat Heavy Electricals Limited	Coforge Limited
Canara Bank	GAIL (India) Limited
Garden Reach Shipbuilders & Engineers Limited	Hindustan Unilever Limited
Hindustan Aeronautics Limited	Kotak Mahindra Bank Limited
Indian Bank	Persistent Systems Limited
Jio Financial Services Limited	Sai Life Sciences Limited
NBCC (India) Limited	Trent Limited
Suzlon Energy Limited	-
Tata Motors Limited	-
Vishal Mega Mart 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 May 30, 2025

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Financial Services, Capital Goods and Healthcare vs the Scheme's Benchmark
- Key Underweight sectors /Industries include FMCG, Oil & Gas and Power vs the Scheme's Benchmark
- Portfolio is around 65% invested in Equities (Unhedged)

### Asset Allocation (%)



Data as on May 31, 2025 \*Includes 2.57% hedged positions

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

Security	% of Net Assets
HDFC Bank Limited	3.46%
Reliance Industries Limited	2.79%
Indus Towers Limited	2.63%
Divi's Laboratories Limited	2.56%
Bajaj Finance Limited	2.10%
ICICI Bank Limited <sup>A</sup>	2.01%
UltraTech Cement Limited	1.99%
IndusInd Bank Limited	1.86%
REC Limited	1.84%
Canara Bank	1.81%
<b>Total</b>	<b>23.05%</b>

<sup>A</sup>Includes Fully/Partially hedged positions

### Portfolio Information

Annualised Portfolio YTM <sup>1A</sup>	6.48% <sup>2</sup>
Macaulay Duration <sup>A</sup>	3.74 years <sup>2</sup>
Modified Duration <sup>A</sup>	3.59 <sup>2</sup>
Residual Maturity <sup>A</sup>	6.10 years <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	3.02
As on (Date)	May 31, 2025
Standard Deviation	8.69%
Beta	1.03
Sharpe Ratio <sup>A</sup>	0.84
Jenson's Alpha	0.0801

<sup>1A</sup>In case of semi annual YTM, it will be annualised

<sup>A</sup>For debt component

<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. Data as on May 30, 2025. Risk-free rate assumed to be 5.86% (MIBOR as on 30-05-25) 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 May 30, 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 5 months (Managing since December 30, 2021)  
**Ms. Fatema Pacha (Equity)**  
**Total Experience:** 18 years  
**Experience in managing this fund:** 3 Years and 5 months (Managing since December 30, 2021)  
**Mr. Rahul Pal (Debt)**  
**Total Experience:** 22 years  
**Experience in managing this fund:** 3 Years and 5 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 May 31, 2025 (Rs. in Cr.):** 893.81  
**Monthly AUM as on May 31, 2025 (Rs. in Cr.):** 905.31  
**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  
IDCW: Income Distribution cum Capital Withdrawal.

Scheme Performance (as on May 30, 2025)

Mahindra Manulife Balanced Advantage Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on May 30, 2025)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years	Since Inception	
Regular Plan - Growth Option	7.54	13.58	10.91	10,752	14,654	14,243	14.2430
Nifty 50 Hybrid Composite Debt 50: 50 Index TRI <sup>^</sup>	10.96	12.25	9.97	11,093	14,143	13,836	16,136.04
Nifty 50 TRI <sup>^^</sup>	11.11	15.56	12.54	11,108	15,432	14,973	36,972.50

<sup>^</sup>Benchmark <sup>^^</sup>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.

SIP Performance (as on May 30, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Hybrid Composite Debt 50:50 Index TRI <sup>^</sup>		Nifty 50 Index TRI <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,003	4.73	1,25,885	9.34	1,24,417	6.98
3 Years	3,60,000	4,38,707	16.78	4,64,667	17.35	4,47,338	14.67
Since Inception	4,20,000	5,21,990	12.52	5,13,721	11.58	5,36,351	14.13

<sup>^</sup>Benchmark <sup>^^</sup>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"><li>Capital Appreciation while generating income over medium to long term;</li><li>Investments in a dynamically managed portfolio of equity and equity related instruments and debt and money market instruments.</li></ul>		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 May 30, 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	7.90	16.95	24.09
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	7.55	21.11	28.47
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20			
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Navin Matta	24-Oct-24	5.22	17.55	20.95
Nifty India Consumption TRI <sup>A</sup>		Ms. Fatema Pacha	21-Dec-20			
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	7.02	26.02	30.78
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Equity Savings Fund- Reg - Growth</b>		Ms. Kirti Dalvi	03-Dec-24			
Nifty Equity Savings Index <sup>A</sup>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	6.70	9.96	13.34
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>		Mr. Rahul Pal (Debt Portion)	Since inception			
<b>Mahindra Manulife Large Cap Fund - Reg - Growth</b>	15-Mar-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	13.05	18.57	22.36
Nifty 100 TRI <sup>A</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>		Mr. Rahul Pal (Debt Portion)	Since inception			
NIFTY Large Midcap 250 TRI <sup>A</sup>		Mr. Amit Garg	02-May-24			
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Ms. Fatema Pacha	21-Dec-20	9.69	14.60	17.99
Nifty 50 Arbitrage Index <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Focused Fund - Reg - Growth</b>		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI <sup>A</sup>	17-Nov-20	Mr. Krishna Sanghavi	Since inception	6.26	21.52	-
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	23-Aug-21	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.65	5.35	-
Nifty 500 TRI <sup>A</sup>		Mr. Mitul Doshi (Equity Portion)	02-May-25			
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr. Rahul Pal	Since inception	7.15	6.92	5.56
CRISIL Low Duration Debt A-I Index <sup>A</sup>		Mr. Amit Garg	08-Jun-20			
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr. Krishna Sanghavi	24-Oct-24	3.74	-	-
BSE 250 Small Cap TRI <sup>A</sup>		Mr. Manish Lodha	Since inception			
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	10.37	-	-
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>A</sup>		Mr. Rahul Pal	Since inception			

<sup>A</sup>Benchmark 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 10 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 May 30, 2025

**Note:** Returns for Liquid Fund & Overnight Fund as of 31st May 2025

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