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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

November 30, 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

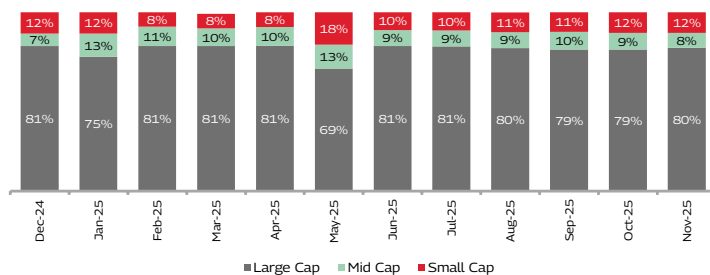


Flexible asset allocation
feature in dynamic market
scenarios

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	24.48%
Construction Materials	6.82%
Oil Gas & Consumable Fuels	6.20%
Healthcare	5.54%
Automobile And Auto Components	5.47%

^AFor the equity portion

^AMahindra Manulife Equity Savings Fund

Data as on November 30, 2025

Portfolio Information

Annualised Portfolio YTM ^{*1A}	6.29% ²
Macaulay Duration ^A	1.73 Years ²
Modified Duration ^A	1.66 Years ²
Residual Maturity ^A	2.15 Years ²
Portfolio Turnover Ratio (Last 1 year)	4.64
As on (Date)	November 30, 2025
Standard Deviation	5.22%
Beta	1.09
Sharpe Ratio ^B	0.75
Jenson's Alpha	-0.0306

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

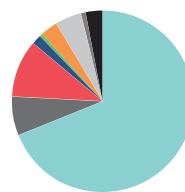
^AFor debt component

²Risk-free rate assumed to be 5.59% (MIBOR as on 28-11-25) - 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 November 28, 2025. | Data Source: ICRA Analytics, Bloomberg | Data as on November 28, 2025 | N.A.: Net Assets

Asset Allocation (%)



- 68.46% - Equity Holdings
- 9.53% - Corporate Bond
- 6.98% - Real Estate Investment Trusts (REIT)
- 4.50% - Treasury Bill
- 3.16% - Government Bond
- 1.81% - Commercial Paper
- 0.93% - Mutual Fund Units
- 0.47% - State Government Bond
- 4.16% - Cash & Other Receivables*

Data as on November 30, 2025

*Includes -30.87% hedged positions

Top 10 Equity Holdings (as on November 30, 2025)

Security	% of Net Assets
ICICI Bank Limited	5.94%
Ambuja Cements Limited	5.17%
HDFC Bank Limited	5.16%
Bajaj Finance Limited	4.75%
Reliance Industries Limited	4.29%
Sun Pharmaceutical Industries Limited	3.29%
Mahindra & Mahindra Limited	2.96%
Canara Bank	2.08%
Larsen & Toubro Limited	1.98%
Bharti Airtel Limited	1.72%
Total	37.34%

*Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on November 30, 2025)

Security	% to Net Assets
Brookfield India Real Estate Trust	2.56%
Nexus Select Trust - REIT	2.36%
Embassy Office Parks REIT	2.06%
National Bank For Agriculture and Rural Development	1.85%
LIC Housing Finance Ltd	1.84%
Total	10.67%

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 11 months (Managing since December 21, 2020)

Mr. Renjith Sivaram (Equity)
Total Experience: 14 years | Experience in managing this fund: 2 years and 5 months (managing since July 03, 2023)

Mr. Rahul Pal (Debt)
Total Experience: 22 years | Experience in managing this fund: 8 years and 10 months (managing since February 1, 2017)

[¶]Note: Pursuant to notice cum addendum no. 45/2025, Fund Manager of the scheme has been changed with effect from December 02, 2025.

[§]Note: Pursuant to notice cum addendum no. 46/2025, Mr. Manish Lodha, Fund Manager - Equity and a Key Personnel of MMIMPL has resigned from the services of MMIMPL effective from December 02, 2025

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 November 30,2025 (Rs. in Cr.): 547.10

Monthly AUM as on November 30,2025 (Rs. in Cr.): 550.94

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	
Indian Oil Corporation Ltd	-	Hero MotoCorp Ltd	-
-	-	-	-

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 November 30,2025

Scheme Performance (as on November 28,2025)

Mahindra Manulife Equity Savings Fund ^{¶§}	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on November 28,2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	6.81	9.52	10.63	8.89	10,680	13,132	16,584	21,207	21.2071
Nifty Equity Savings TRI [^]	8.74	9.77	9.94	9.54	10,871	13,222	16,069	22,348	6,500.20
CRISIL 10 Yr Gilt Index ^{^^}	7.09	8.07	5.21	5.62	10,707	12,620	12,895	16,200	5,183.17

[^]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. 45/2025, Fund Manager of the scheme has been changed with effect from December 02, 2025.

[§]Note: Pursuant to notice cum addendum no. 46/2025, Mr. Manish Lodha, Fund Manager - Equity and a Key Personnel of MMIMPL has resigned from the services of MMIMPL effective from December 02, 2025

SIP Performance (as on November 28,2025)

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	1,26,546	10.42	1,26,843	10.90	1,23,152	4.98
3 Years	3,60,000	4,15,322	9.55	4,18,788	10.12	4,04,470	7.74
5 Years	6,00,000	7,57,664	9.29	7,64,376	9.64	7,11,962	6.79
Since Inception	10,50,000	16,21,195	9.67	16,25,080	9.73	13,94,427	6.35

[^]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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Get in Touch: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070.
Phone: +91-22-66327900, Fax: +91-22-66327932
Toll Free No: 1800 419 6244 Website: www.mahindramanulife.com

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	6.53	14.14	18.67
		Mr. Manish Lodha ⁵	21-Dec-20			
Nifty 500 TRI ^A				6.58	15.60	18.61
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Vishal Jajoo	3-Nov-25	5.41	18.99	23.07
		Ms. Fatema Pacha	16-Oct-20			
		Mr. Manish Lodha ⁵	21-Dec-20			
Nifty 500 Multicap 50:25:25 TRI ^A				4.78	17.97	21.18
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	1.23	23.53	25.32
		Mr. Manish Lodha ⁵	21-Dec-20			
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI ^A				7.76	23.55	25.48
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	6.92	15.96	18.28
		Mr. Manish Lodha (Equity Portion) ^{c5}	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index ^A				7.67	12.48	13.87
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha ^{c5}	21-Dec-20	3.29	15.75	20.21
NIFTY Large Midcap 250 TRI ^A				8.02	18.54	21.12
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.35	5.75	4.59
		Mr. Mitul Doshi (Equity Portion)	02-May-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				7.58	7.65	6.19
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	5.96	16.05	-
		Mr. Manish Lodha ⁵				
Nifty 500 TRI ^A				6.58	15.60	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	6.60	6.98	5.75
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index ^A				6.50	6.95	5.80
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	7.11	6.96	5.47
CRISIL Low Duration Debt A-I Index ^A				7.46	7.47	6.08
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	6.94	7.03	5.67
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index ^A				7.03	7.37	6.09
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	5.84	6.33	5.28
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index ^A				5.94	6.46	5.43
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	6.48	6.83	4.72
CRISIL Dynamic Bond A-III Index ^A				7.09	7.69	5.74
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	7.51	7.15	-
CRISIL Short Duration Debt A-II Index ^A				8.20	7.72	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion) ⁵	Since inception	4.41	12.14	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				8.39	10.40	-
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-2.78	-	-
		Mr. Manish Lodha ⁵	Since inception			
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI ^A				-4.91	-	-
*Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	3.99	-	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI ^A				6.58	-	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth	13-Mar-24	Mr. Renjith Sivaram	Since inception	17.88	-	-
		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				15.43	-	-
Mahindra Manulife Manufacturing Fund - Reg - Growth	24-Jun-24	Mr. Renjith Sivaram	Since inception	2.44	-	-
		Mr. Manish Lodha ^{c5}	Since inception			
BSE India Manufacturing TRI ^A				10.02		

^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 10 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: As November 29 & 30, 2025 was a non-business days, the schemes returns disclosed are as on November 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of November 30, 2025.

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⁵**Note:** Pursuant to notice cum addendum no. 46/2025, Mr. Manish Lodha, Fund Manager – Equity and a Key Personnel of MMIMPL has resigned from the services of MMIMPL effective from December 02, 2025

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Get in Touch: Unit No. 204, 2nd Floor, Amity Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070. Phone: +91-22-66327900, Fax: +91-22-66327932, Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

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