

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

September 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

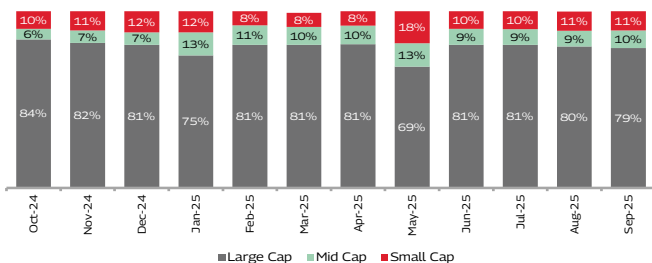


**Flexible asset allocation**  
feature in dynamic market  
scenarios

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

| Sector                         | MMESF <sup>A</sup> |
|--------------------------------|--------------------|
| Financial Services             | 23.17%             |
| Construction Materials         | 7.08%              |
| Automobile And Auto Components | 6.49%              |
| Oil Gas & Consumable Fuels     | 5.69%              |
| Healthcare                     | 4.52%              |

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

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

Data as on September 30,2025

### Portfolio Information

|                                         |                         |
|-----------------------------------------|-------------------------|
| Annualised Portfolio YTM <sup>*1A</sup> | 6.48% <sup>2</sup>      |
| Macaulay Duration <sup>A</sup>          | 1.69 Years <sup>2</sup> |
| Modified Duration <sup>A</sup>          | 1.62 <sup>2</sup>       |
| Residual Maturity <sup>A</sup>          | 2.11 Years <sup>2</sup> |
| Portfolio Turnover Ratio (Last 1 year)  | 4.73                    |
| As on (Date)                            | September 30,2025       |
| Standard Deviation                      | 4.98%                   |
| Beta                                    | 0.34                    |
| Sharpe Ratio <sup>B</sup>               | 0.76                    |
| Jenson's Alpha                          | -0.0441                 |

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

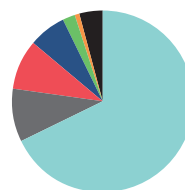
<sup>A</sup>For debt component

<sup>A</sup>Risk-free rate assumed to be 5.74% (MIBOR as on 30-09-25) - 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 September 30,2025. | Data Source: ICRA Analytics, Bloomberg | Data as on September 30,2025 | N.A.: Net Assets

### Asset Allocation (%)



- 66.36% - Equity Holdings
- 8.93% - Corporate Bond
- 7.89% - Real Estate Investment Trusts (REIT)
- 5.39% - Mutual Fund Units
- 4.76% - Treasury Bill
- 2.96% - Government Bond
- 3.71% - Cash & Other Receivables\*

Data as on September 30,2025

\*Includes -29.74% hedged positions

### Top 10 Equity Holdings (as on September 30,2025)

| Security                              | % of Net Assets |
|---------------------------------------|-----------------|
| ICICI Bank Limited                    | 5.81%           |
| Ambuja Cements Limited                | 5.29%           |
| HDFC Bank Limited                     | 4.81%           |
| Bajaj Finance Limited                 | 4.51%           |
| Reliance Industries Limited           | 3.69%           |
| Mahindra & Mahindra Limited           | 3.57%           |
| Sun Pharmaceutical Industries Limited | 2.83%           |
| Larsen & Toubro Limited               | 1.86%           |
| Canara Bank                           | 1.68%           |
| Jindal Steel Limited                  | 1.42%           |
| <b>Total</b>                          | <b>35.47%</b>   |

\*Includes Fully/Partially hedged positions

### Top 5 Debt Holdings (as on September 30,2025)

| Security                                            | % to Net Assets |
|-----------------------------------------------------|-----------------|
| Mahindra Manulife Liquid Fund                       | 5.39%           |
| Nexus Select Trust - REIT                           | 2.79%           |
| Brookfield India Real Estate Trust                  | 2.67%           |
| Embassy Office Parks REIT                           | 2.43%           |
| National Bank For Agriculture and Rural Development | 1.83%           |
| <b>Total</b>                                        | <b>15.11%</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 9 months (Managing since December 21, 2020)

#### Mr. Renjith Sivaram (Equity)

**Total Experience:** 14 years | **Experience in managing this fund:** 2 years and 3 months (managing since July 03, 2023)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 22 years | **Experience in managing this fund:** 8 years and 8 months (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 September 30,2025 (Rs. in Cr.):** 553.90

**Quarterly AAUM as on September 30,2025 (Rs. in Cr.):** 554.16

**Monthly AUM as on September 30,2025 (Rs. in Cr.):** 558.10

**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                                            |   |
| Titan Company Limited | - | ZF Commercial Vehicle Control Systems India 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 September 30,2025

## Scheme Performance (as on September 30,2025)

| Mahindra Manulife Equity Savings Fund | CAGR Returns (%) |         |         |                 | Value of Investment of ₹ 10,000* |             |             |                 | NAV / Index Value (as on September 30,2025) |
|---------------------------------------|------------------|---------|---------|-----------------|----------------------------------|-------------|-------------|-----------------|---------------------------------------------|
|                                       | 1 Year           | 3 Years | 5 Years | Since Inception | 1 Year (₹)                       | 3 Years (₹) | 5 Years (₹) | Since Inception |                                             |
| Regular Plan - Growth Option          | 2.54             | 9.82    | 11.67   | 8.75            | 10,254                           | 13,249      | 17,372      | 20,686          | 20.6856                                     |
| Nifty Equity Savings TRI <sup>^</sup> | 3.96             | 10.06   | 10.58   | 9.34            | 10,396                           | 13,336      | 16,535      | 21,679          | 6,305.72                                    |
| CRISIL 10 Yr Gilt Index <sup>^^</sup> | 7.05             | 8.48    | 5.41    | 5.63            | 10,705                           | 12,770      | 13,014      | 16,076          | 5,143.54                                    |

<sup>^</sup>Benchmark <sup>^^</sup>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 September 30,2025)

| SIP Investment Period | Total Amount Invested (₹) | Regular Plan     |                  | Nifty Equity Savings TRI <sup>^</sup> |                  | CRISIL 10 Yr Gilt Index <sup>^^</sup> |                  |
|-----------------------|---------------------------|------------------|------------------|---------------------------------------|------------------|---------------------------------------|------------------|
|                       |                           | Market Value (₹) | CAGR Returns (%) | Market Value (₹)                      | CAGR Returns (%) | Market Value (₹)                      | CAGR Returns (%) |
| 1 Year                | 1,20,000                  | 1,24,380         | 6.87             | 1,24,290                              | 6.73             | 1,23,702                              | 5.80             |
| 3 Years               | 3,60,000                  | 4,11,593         | 8.90             | 4,12,922                              | 9.12             | 4,07,028                              | 8.15             |
| 5 Years               | 6,00,000                  | 7,53,497         | 9.05             | 7,54,440                              | 9.10             | 7,12,468                              | 6.81             |
| Since Inception       | 10,30,000                 | 15,61,569        | 9.45             | 15,56,706                             | 9.38             | 13,63,860                             | 6.40             |

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

### Distributed by:

**Disclaimer :** Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

**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](http://www.mahindramanulife.com)

| Scheme Name                                  | This Product is Suitable for investors who are seeking*                                                                                                                                                                                    | Scheme Riskometer                                | Scheme Benchmark                                                  | Benchmark Riskometer                         |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------|
| <b>Mahindra Manulife Equity Savings Fund</b> | <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 Moderately High</p> | <b>As per AMFI Tier I Benchmark i.e. Nifty Equity Savings TRI</b> | <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 September 30,2025)**

| 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       | -4.28            | 14.81 | 20.54 |
| 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       | -6.67            | 18.86 | 24.83 |
| Nifty 500 Multicap 50:25:25 TRI^A                                                                                         |                       | Ms. Fatema Pacha                  | 16-Oct-20       |                  |       |       |
| Mahindra Manulife Mid Cap Fund - Reg - Growth                                                                             | 30-Jan-18             | Mr. Krishna Sanghavi              | 24-Oct-24       | -8.43            | 22.67 | 26.48 |
| Nifty Midcap 150 TRI^A                                                                                                    |                       | Mr. Manish Lodha                  | 21-Dec-20       |                  |       |       |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth                                                                   |                       | Ms. Kirti Dalvi                   | 03-Dec-24       |                  |       |       |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth                                                                   | 19-July-19            | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20       | -1.14            | 16.99 | 19.67 |
| CRISIL Hybrid 35+65 Aggressive Index^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                                                                                              |                       | Mr. Amit Garg                     | 02-May-24       |                  |       |       |
| Mahindra Manulife Arbitrage Fund - Reg - Growth                                                                           | 24-Aug-20             | Mr. Navin Matta (Equity Portion)  | 24-Oct-24       | 5.31             | 5.58  | 4.45  |
| Nifty 50 Arbitrage Index^A                                                                                                |                       | Mr. Mitul Doshi (Equity Portion)  | 02-May-25       |                  |       |       |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth                                                                           |                       | Mr. Rahul Pal (Debt Portion)      | Since inception |                  |       |       |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth                                                                           | 23-Aug-21             | Ms. Fatema Pacha                  | Since inception | -5.02            | 16.68 | -     |
| Nifty 500 TRI^A                                                                                                           |                       | Mr. Manish Lodha                  |                 |                  |       |       |
| Mahindra Manulife Liquid Fund - Reg - Growth                                                                              | 04-Jul-16             | Mr Rahul Pal                      | Since inception | 6.80             | 7.01  | 5.66  |
| CRISIL Liquid Debt A-I Index^A                                                                                            |                       | Mr. Amit Garg                     | 08-Jun-20       |                  |       |       |
| Mahindra Manulife Low Duration Fund - Reg - Growth                                                                        | 15-Feb-17             | Mr Rahul Pal                      | Since inception | 7.29             | 6.95  | 5.47  |
| CRISIL Low Duration Debt A-I Index^A                                                                                      |                       |                                   |                 | 7.62             | 7.47  | 6.10  |
| Mahindra Manulife Ultra Short Duration Fund - Reg - Growth                                                                | 17-Oct-19             | Mr Rahul Pal                      | Since inception | 7.14             | 7.04  | 5.63  |
| CRISIL Ultra Short Duration Debt A-I Index^A                                                                              |                       | Mr. Amit Garg                     | 08-Jun-20       |                  |       |       |
| Mahindra Manulife Overnight Fund - Reg - Growth                                                                           | 23-Jul-19             | Mr Rahul Pal                      | Since inception | 6.01             | 6.35  | 5.20  |
| CRISIL Liquid Overnight Index^A                                                                                           |                       | Mr. Amit Garg                     | 08-Jun-20       |                  |       |       |
| Mahindra Manulife Dynamic Bond Fund - Reg - Growth                                                                        | 20-Aug-18             | Mr. Rahul Pal                     | Since inception | 5.82             | 7.04  | 4.83  |
| CRISIL Dynamic Bond A-III Index^A                                                                                         |                       |                                   |                 | 6.58             | 7.83  | 6.05  |
| Mahindra Manulife Short Duration Fund - Reg - Growth                                                                      | 23-Feb-21             | Mr. Rahul Pal                     | Since inception | 7.42             | 7.17  | -     |
| CRISIL Short Duration Debt A-II Index^A                                                                                   |                       |                                   |                 | 8.14             | 7.72  | -     |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth                                                                  | 30-Dec-21             | Mr. Manish Lodha (Equity Portion) | Since inception | -1.37            | 12.54 | -     |
| Nifty 50 Hybrid Composite Debt 50: 50 Index^A                                                                             |                       | Ms. Fatema Pacha (Equity Portion) |                 |                  |       |       |
| Mahindra Manulife Small Cap Fund - Reg - Growth                                                                           |                       | Mr. Rahul Pal (Debt Portion)      |                 |                  |       |       |
| Mahindra Manulife Small Cap Fund - Reg - Growth                                                                           | 12-Dec-22             | Mr. Krishna Sanghavi              | 24-Oct-24       | -11.50           | -     | -     |
| BSE 250 Small Cap TRI^A                                                                                                   |                       | Mr. Manish Lodha                  | Since inception |                  |       |       |
| ^Mahindra Manulife Business Cycle Fund - Reg - Growth                                                                     |                       | Mr. Vishal Jajoo                  | 23-Dec-24       |                  |       |       |
| ^Mahindra Manulife Business Cycle Fund - Reg - Growth                                                                     | 11-Sep-23             | Mr. Krishna Sanghavi              | Since inception | -10.11           | -     | -     |
| Nifty 500 TRI^A                                                                                                           |                       | Mr. Renjith Sivaram               |                 |                  |       |       |
| Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth                                                              | 13-Mar-24             | Mr. Renjith Sivaram               | Since inception | 9.16             | -     | -     |
| 45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver^A |                       | Mr. Rahul Pal                     | Since inception |                  |       |       |
| Mahindra Manulife Manufacturing Fund - Reg - Growth                                                                       | 24-Jun-24             | Mr. Renjith Sivaram               | Since inception | -7.07            | -     | -     |
| BSE India Manufacturing TRI^A                                                                                             |                       | Mr. Manish Lodha                  | Since inception |                  |       |       |
|                                                                                                                           |                       |                                   |                 | -8.75            |       |       |

<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 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 September 30,2025

**Disclaimer :** Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

**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](http://www.mahindramanulife.com)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**