

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

August 31, 2023

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

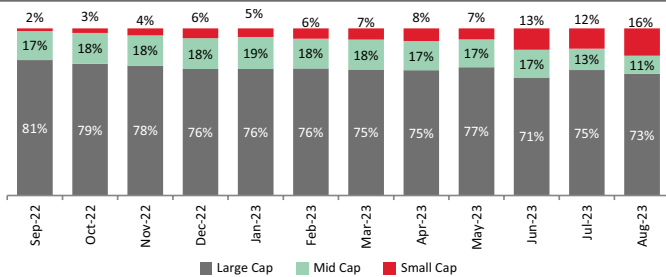


Flexible asset allocation
feature in dynamic market
scenarios

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[^] (% to Net Assets)

Sector	MMESF	Nifty Equity Savings Index TRI
Financial Services	20.20%	37.00%
Construction Materials	7.38%	1.90%
Fast Moving Consumer Goods	7.03%	9.30%
Capital Goods	6.45%	-
Information Technology	6.35%	13.66%

[^]For the equity portion

Data as on August 31, 2023

Portfolio Information

Annualised Portfolio YTM ^{1^A}	7.08% ³
Macaulay Duration ^A	1.29 Year ³
Modified Duration ^A	1.24 ³
Residual Maturity ^A	1.52 Years ³
Portfolio Turnover Ratio (Last 1 year)	3.87
Standard Deviation	6.85%
Beta ²	1.21
Sharpe Ratio ^{##}	0.81
Jenson's Alpha ³	0.1068
As on (Date)	August 31, 2023

¹In case of semi annual YTM, it will be annualised

^AFor debt component

[#]Risk-free rate assumed to be 6.69% (MIBOR as on 31-08-23) - Source: www.mmda.org

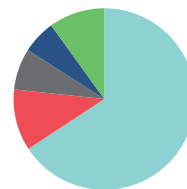
²Yield to maturity should not be construed as minimum return offered by the Scheme; ²Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till August 31, 2023 and annualized. ³Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till August 31, 2023. | Data Source: ICRA Analytics, Bloomberg | Data as on August 31, 2023 | N.A.: Net Assets

Portfolio Update for the Month

- Key Overweight sector/Industries includes Capital Goods, Automobile and Auto Components and Construction Materials vs the Scheme's Benchmark
- Key Underweights sectors /Industries includes Finance, FMCG and IT vs the Scheme's Benchmark.
- Portfolio is around 39% invested in Equities (Unhedged)

Asset Allocation (%)



- 65.75% - Equity Holdings*
- 10.94% - Treasury Bill
- 7.39% - Corporate Bond
- 5.98% - Government Bond
- 9.94% - Cash & Other Receivables

Data as on August 31, 2023

*Includes 26.91% hedged positions

Top 10 Equity Holdings (as on August 31, 2023)

Security	% of Net Assets
Ambuja Cements Limited*	5.78%
Bajaj Finance Limited*	3.85%
HDFC Bank Limited	3.80%
ITC Limited*	3.28%
ICICI Bank Limited*	3.05%
Reliance Industries Limited	2.94%
Tech Mahindra Limited*	2.55%
IndusInd Bank Limited*	2.08%
Kotak Mahindra Bank Limited*	1.74%
Infosys Limited*	1.57%
Total	30.63%

*Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on August 31, 2023)

Security	% to Net Assets
Small Industries Dev Bank of India (CB)	2.49%
7.06% GOI (MD 10/04/2028) (SOV)	2.49%
364 Days Tbill (MD 09/11/2023) (SOV)	2.47%
364 Days Tbill (MD 23/11/2023) (SOV)	2.46%
364 Days Tbill (MD 21/12/2023) (SOV)	2.45%
Total	12.35%

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:** 2 years and 8 months (Managing since December 21, 2020)

Mr. Renjith Sivaram (Equity)

Total Experience: 13 years | **Experience in managing this fund:** 2 months (managing since July 03, 2023)

Mr. Rahul Pal (Debt)

Total Experience: 22 years | **Experience in managing this fund:** 6 years and 7 months (managing since February 1, 2017)

Mr. Kush Sonigara[§] (Hybrid)

Total Experience: 10 years | **Experience in managing this fund:** 2 months (Managing since July 03, 2023)

[§]Dedicated Fund Manager for Overseas Investments

Date of allotment: February 1, 2017

Benchmark: Nifty Equity Savings Index 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 August 31, 2023 (Rs. in Cr.): 402.71

Monthly AUM as on August 31, 2023 (Rs. in Cr.): 400.49

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
Security	Security
CESC Limited	Bajaj Auto Limited
Coal India Limited	Dalmia Bharat Limited
ICICI Securities Limited	Godrej Properties Limited
-	Hindustan Petroleum Corporation Limited
-	Mahindra & Mahindra Financial Services 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 August 31, 2023

Scheme Performance (as on August 31, 2023)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on August 31, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	8.73	12.73	9.10	8.51	10,875	14,326	15,458	17,112	17.1117
Nifty Equity Savings Index [^]	7.77	10.50	8.48	9.09	10,779	13,493	15,025	17,728	5,156.52
CRISIL 10 Yr Gilt Index ^{^^}	6.88	3.70	6.70	4.80	10,689	11,151	13,834	13,616	4,356.47

[^]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. Mr. Kush Sonigara is managing this fund since July 03, 2023.

SIP Performance (as on August 31, 2023)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Equity Savings Index TRI [^]		CRISIL 10 Yr Gilt Index ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,28,344	13.17	1,26,045	9.49	1,25,136	8.05
3 Years	3,60,000	4,14,533	9.38	4,07,964	8.30	3,84,157	4.27
5 Years	6,00,000	7,83,634	10.62	7,57,184	9.24	6,77,535	4.81
Since Inception	7,80,000	10,68,738	9.56	10,50,557	9.04	9,24,854	5.17

[^]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.** 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"> • Long term capital appreciation and generation of income • Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments. 	<p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	Nifty Equity Savings Index TRI	<p>RISKOMETER</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 August 31, 2023)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife ELSS Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	13.91	25.05	12.54
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI ^A				11.39	23.10	12.33
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	21.05	29.71	17.49
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index ^A				16.83	27.47	13.77
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	12.14	21.06	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				5.27	19.40	-
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	24.35	31.15	17.17
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				24.56	33.31	16.87
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	13.35	21.21	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				8.76	16.12	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	9.55	20.46	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI ^A				7.03	20.03	-
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	16.50	27.11	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				15.68	26.64	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	5.24	3.55	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				6.99	4.85	-
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	15.88	-	-
		Ms. Fatema Pacha	21-Dec-20			
NSE 500 Index TRI ^A				11.39	-	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	16.84	-	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				11.39	-	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Rahul Pal	Since inception	6.75	4.63	5.27
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt B-I Index ^A				6.87	4.87	5.43
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr. Rahul Pal	Since inception	6.26	4.32	5.61
CRISIL Low Duration Debt B-I Index ^A				7.32	5.39	6.37
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Rahul Pal	Since inception	6.56	4.54	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt B-I Index ^A				7.35	5.38	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Rahul Pal	Since inception	6.27	4.34	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index ^A				6.44	4.50	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	5.37	3.16	4.43
CRISIL Dynamic Bond B-III Index ^A				7.22	6.78	8.30
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	5.78	-	-
		Mr. Kush Sonigara ⁵				
CRISIL Short Duration Debt B-II Index ^A				7.25	-	-
Mahindra Manulife Balanced Advantage Fund	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	11.44	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				8.27	-	-
Mahindra Manulife Asia Pacific REIT FoF	20-Oct-21	Mr. Kush Sonigara ⁵	03-Jul-23	-6.97	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index ^A				-6.54	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. ⁵Dedicated Fund Manager for Overseas Investments

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 10 schemes, Mr. Manish Lodha manages 10 schemes, Mr. Renjith Sivaram manages 2 schemes and Mr. Kush Sonigara⁵ manage 4 schemes (⁵Dedicated Fund Manager for Overseas Investments) each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

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