

Distributed by:

Transform Your Tomorrow




- ✓ Invest today and be a part of the evolving mid cap segment having the potential to grow and become the leaders of tomorrow.

**Mahindra Manulife
Mid Cap Fund**

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

January 31, 2024

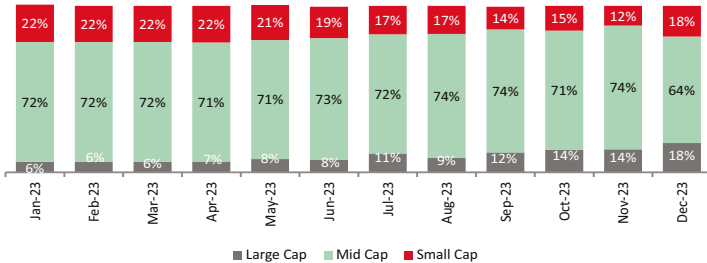
Why invest in this Scheme ?

-  Selection of focused sustainable businesses from across sectors
-  Potential to generate higher risk adjusted returns in the long term
-  Active management of portfolio with primary investments in mid-caps

Scheme Positioning

- A portfolio largely of market leaders in their respective product segments and focused-line businesses in larger markets that are likely to be tomorrow's large caps.
- A portfolio of companies with high growth potential and a robust balance sheet to support such growth.

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	MMMCF	Nifty Midcap 150 TRI
Financial Services	22.30%	23.24%
Capital Goods	12.70%	12.83%
Healthcare	9.98%	10.99%
Automobile And Auto Components	6.79%	7.22%
Information Technology	5.57%	6.80%

Data as on January 31, 2024

Significant Portfolio changes of the Current Month

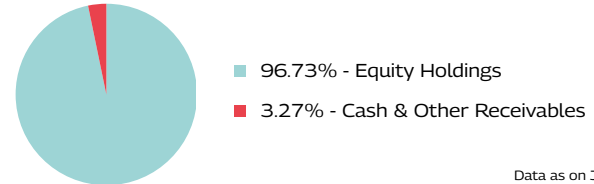
Fresh Additions	Complete Exits
Security	Security
Aarti Industries Limited	Navin Fluorine International Limited
Nippon Life India Asset Management Limited	Polycab India Limited
Power Finance Corporation Limited	Punjab National Bank
	TVS Motor Company Limited
	Zee Entertainment Enterprises Limited

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 January 31, 2024

Portfolio Update for the Month

- Key Overweight sectors/Industries include Metals & Mining, Diversified Sector and Oil & Gas vs scheme benchmark.
- Key Underweight sectors /Industries include Realty, Services and IT vs scheme benchmark.

Asset Allocation (%)



Data as on January 31, 2024

Top 10 Equity Holdings (as on January 31, 2024)

Security	% to Net Assets
REC Limited	3.91%
NHPC Limited	2.94%
Lupin Limited	2.54%
Aurobindo Pharma Limited	2.39%
Indus Towers Limited	2.36%
Max Healthcare Institute Limited	2.21%
Indian Bank	2.21%
The Federal Bank Limited	2.13%
Godrej Industries Limited	2.13%
Persistent Systems Limited	2.12%
Total	24.93%

Portfolio Stats

Turnover Ratio (Last 1 year)	0.87
Standard Deviation	16.01%
Beta ¹	0.96
Sharpe Ratio ²	1.43
Jenson's Alpha ²	0.0338

#Risk-free rate assumed to be 6.85% (MIBOR as on 31-01-24) -Source:www.mmda.org
1. Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till January 31, 2024 and annualized. 2. Calculated for the period since inception till January 31, 2024. | Data Source: ICRA Analytics, Bloomberg | Data as on January 31, 2024

Scheme Details

Investment Objective:

The investment objective of the Scheme is to seek to generate long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and derivatives predominantly in mid cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Fund Manager:

Mr. Abhinav Khandelwal

Total Experience : 14 years | **Experience in managing this fund:** 2 years (Managing since February 1, 2022)

Mr. Manish Lodha

Total Experience : 23 years | **Experience in managing this fund:** 3 years and 1 month (Managing since December 21, 2020)

Date of allotment: January 30, 2018

Benchmark: Nifty Midcap 150 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 January 31, 2024 (Rs. in Cr.): 1,975.87

Monthly AUM as on January 31, 2024 (Rs. in Cr.): 2,073.95

Entry Load: Not applicable

Exit Load: • An Exit Load of 1% is payable if Units are redeemed / switched-out upto 3 months from the date of allotment;

• Nil if Units are redeemed / switched-out after 3 months from the date of allotment.

Scheme Performance (as on January 31, 2024)

Mahindra Manulife Mid Cap Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on January 31, 2024)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	56.44	32.58	24.89	18.17	15,644	23,342	30,405	27,259	27.2594
Nifty Midcap 150 TRI [^]	55.19	32.42	25.29	17.37	15,519	23,257	30,891	26,169	22,495.94
Nifty 50 Index TRI ^{^^}	24.35	18.15	16.29	13.29	12,435	16,510	21,276	21,158	31,939.59

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-Jan-18. **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. Abhinav Khandelwal is managing this fund since February 1, 2022. Mr. Manish Lodha is managing this fund since December 21, 2020.

SIP Performance (as on January 31, 2024)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Midcap 150 TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,60,635	67.94	1,59,870	66.57	1,38,468	29.61
3 Years	3,60,000	5,65,056	31.56	5,68,726	32.05	4,59,545	16.50
5 Years	6,00,000	12,60,943	30.21	13,00,910	31.54	9,47,504	18.32
Since Inception	7,20,000	16,05,166	26.67	16,45,132	27.51	12,06,020	17.05

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-Jan-18. **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

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Mid Cap Fund	<ul style="list-style-type: none"> Long term capital appreciation; Investment predominantly in equity and equity related securities including derivatives of mid cap companies. 	<p>Investors understand that their principal will be at very high risk</p>	Nifty Midcap 150 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)

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	31.27	22.55	17.62
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI [^]				33.81	21.79	18.34
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	49.77	30.39	24.17
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index [^]				42.41	26.27	21.01
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	34.37	20.84	14.49
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI [^]				32.20	19.63	16.66
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	17.55	11.51	11.36
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel [§]	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI [^]				13.69	10.06	10.03
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	28.88	20.01	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index [^]				22.40	15.03	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	26.26	17.56	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI [^]				26.56	18.36	-
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	44.26	27.26	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI [^]				40.43	25.35	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	6.16	4.09	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				8.45	5.71	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	37.70	-	-
		Mr. Manish Lodha				
Nifty 500 TRI [^]				33.81	-	-
Mahindra Manulife Balanced Advantage Fund	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.10	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				15.95	-	-
Mahindra Manulife Small Cap Fund	12-Dec-22	Mr. Abhinav Khandelwal	Since inception	68.83	-	-
		Mr. Manish Lodha				
S&P BSE 250 Small Cap TRI [^]				60.31	-	-

[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]Dedicated 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. Abhinav Khandelwal manages 6 schemes and Mr. Manish Lodha manages 10 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on January 31, 2024

Note: ^{**}Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Manish Lodha, Mr. Renjith Sivaram, Mr. Rahul Pal and Mr. Pranav Patel (Dedicated Fund Manager for Overseas Investment) effective January 5, 2024.

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

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