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**Aim to move forward with
4 advantages of ELSS**



**Mahindra Manulife
ELSS Fund**

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Invest in Mahindra Manulife ELSS Fund and save upto ₹ 51,480/-* on taxes

ELSS = Equity Linked Savings Scheme

July 31, 2023

Why invest in this Scheme ?

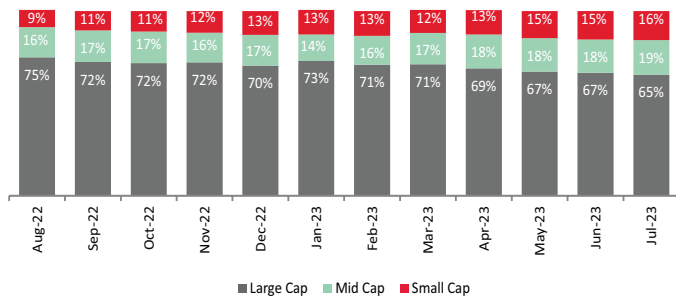
- Tax benefit with deduction under Section 80C of Income Tax Act, 1961*
- 3-year lock-in period to maximise growth potential
- Potential Capital Appreciation through a diversified equity portfolio

*Assuming investor uses the entire ₹ 1.50 lac limit available under section 80C of the Income Tax Act 1961 for investing in Mahindra Manulife ELSS Fund. The tax benefit is calculated on the basis of current applicable tax rates under the old regime, ignoring marginal relief on surcharge, if any, for net taxable income between ₹ 50 lacs and ₹ 1 crore. The Finance Act 2020 has introduced a new income tax regime at concessional tax rates for individual taxpayers. However, the option for such concessional tax regime requires the taxpayer to forego certain solicited deductions including deduction u/s 80C of Income Tax Act, 1961. Please consult your financial / tax advisor before investing.

Scheme Positioning

- A portfolio of companies with strong industry leadership and high moat.
- A well-diversified portfolio that looks to capture potential long term growth opportunities from across market caps.

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	MMEF	Nifty 500 TRI Index
Financial Services	31.70%	31.83%
Capital Goods	9.05%	4.49%
Information Technology	8.74%	9.88%
Automobile And Auto Components	6.46%	6.20%
Consumer Durables	5.45%	3.56%

Data as on July 31, 2023

Significant Portfolio changes of the Current Month

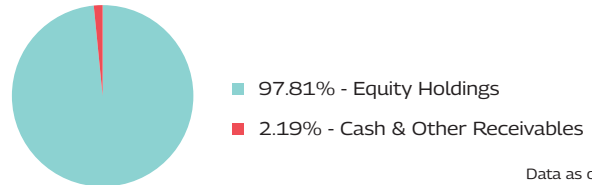
Fresh Additions	Complete Exits
Security	Security
Alembic Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited
Lupin Limited	
Marico Limited	
Shree Cement Limited	
Union Bank of India	

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 July 31, 2023

Portfolio Update for the Month

- Key Overweight sector/Industries includes Capital Goods, Banks and Consumer Durables sector vs the Scheme's Benchmark
- Key Underweights sectors /Industries includes FMCG, Oil & Gas and Telecom vs the Scheme's Benchmark
- Portfolio has shifted some allocation to small caps from large caps where valuations have meaningfully corrected and earnings have bottomed out

Asset Allocation (%)



Data as on July 31, 2023

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

Security	% to Net Assets
HDFC Bank Limited	8.90%
ICICI Bank Limited	7.29%
Reliance Industries Limited	5.27%
Infosys Limited	5.09%
Axis Bank Limited	4.26%
Tata Consultancy Services Limited	3.12%
Bajaj Finance Limited	2.91%
Maruti Suzuki India Limited	2.63%
Larsen & Toubro Limited	2.60%
NTPC Limited	2.14%
Total	44.21%

Portfolio Stats

Turnover Ratio (Last 1 year)	0.60
Standard Deviation	14.24%
Beta ¹	0.93
Sharpe Ratio [#]	1.26
Jenson's Alpha ²	0.1446

#Risk-free rate assumed to be 6.60% (MIBOR as on 31-07-23) - 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 July 31, 2023 and annualized. 2. Calculated for the period since inception till July 31, 2023
Data Source: ICRA Analytics, Bloomberg | Data as on July 31, 2023 | N.A.: Net Assets

Scheme Details

Investment Objective:

The investment objective of the Scheme is to generate long term capital appreciation through a diversified portfolio of equity and equity related securities. The Scheme does not guarantee or assure any returns.

Fund Manager:

Ms. Fatema Pacha

Total Experience: 18 years

Experience in managing this fund: 2 years and 9 months (managing since October 16, 2020)

Mr. Manish Lodha

Total Experience: 23 years

Experience in managing this fund: 2 years and 7 month (Managing since December 21, 2020)

Date of allotment: October 18, 2016

Benchmark: Nifty 500 TRI Index

Option: IDCW (IDCW Option will have only IDCW Payout facility) and Growth (D)

D- Default

Minimum Application Amount: Rs. 500 and in multiples of Rs.500 thereafter

Minimum Additional Purchase Amount: Rs. 500 and in multiples of Rs. 500 thereafter

Minimum Repurchase Amount: Rs. 500 or 50 units or account balance, whichever is lower

Minimum Weekly & Monthly SIP Amount: Rs 500 and in multiples of Rs 500 thereafter

Minimum Weekly & Monthly SIP installments: 6

Minimum Quarterly SIP Amount: Rs 1,500 and in multiples of Rs 500 thereafter

Minimum Quarterly SIP installments: 4

Monthly AAUM as on July 31, 2023 (Rs. in Cr.): 637.38

Monthly AUM as on July 31, 2023 (Rs. in Cr.): 649.21

Entry Load: Not applicable

Exit Load: Nil

Scheme Performance (as on July 31, 2023)

Mahindra Manulife ELSS Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on July 31, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	17.44	26.26	12.14	11,755	20,126	21,765	21,7648	21,075	21.0748
Nifty 500 TRI [^]	17.25	24.91	14.14	11,735	19,490	24,535	26,612.52	23,607	25,605.81
Nifty 50 TRI ^{^^}	16.18	22.71	14.28	11,628	18,479	24,735	28,910.43	24,007	28,059.65

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 18-Oct-16. **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. Ms. Fatema Pacha is managing this scheme since October 16, 2020. Mr Manish Lodha is managing this scheme since December 21,2020. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period.

SIP Performance (as on July 31, 2023)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,35,411	24.77	1,34,777	23.72	1,33,068	20.90
3 Years	3,60,000	4,76,289	19.09	4,67,508	17.76	4,58,659	16.41
5 Years	6,00,000	9,50,503	18.48	9,39,927	18.02	9,12,223	16.79
Since Inception	8,10,000	13,53,656	14.99	13,92,080	15.81	13,72,483	15.39

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 18-Oct-16. **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 Elss Fund	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities. 	<p>Investors understand that their principal will be at very high risk</p>	Nifty 500 TRI Index	

*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 Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	22.71	29.76	17.05
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index ^				21.21	29.60	14.39
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	16.62	22.57	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				12.70	20.78	-
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	10.24	12.88	9.15
		Mr. Renjith Sivaram (Equity Portion) ^{##}	03-Jul-23			
		Mr. Kush Sonigara ^{##}	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI ^A				10.07	11.13	8.87
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	25.57	31.77	16.90
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				26.98	35.20	17.24
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	16.71	22.24	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				13.24	17.11	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	15.25	21.67	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI ^A				14.08	21.95	-
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	19.47	28.02	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				20.49	28.53	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	4.95	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				6.77	-	-
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	21.55	-	-
		Ms. Fatema Pacha	21-Dec-20			
NSE 500 TRI ^A				17.25	-	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	19.72	-	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				17.25	-	-
Mahindra Manulife Balanced Advantage Fund	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	12.75	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				11.94	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. ^BDedicated 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. Ms. Fatema Pacha manage 8 schemes and Mr. Manish Lodha manage 10 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 July 31, 2023

Note: ^{##}Pursuant to change in Fund Management Responsibilities, the scheme shall be co-managed by Mr. Manish Lodha, Mr. Renjith Sivaram, Mr. Rahul Pal and Mr. Kush Sonigara (Dedicated Fund Manager for Overseas Investments)effective July 3, 2023.

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