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A consumer's mind ever evolving, ever growing.

Aim to take advantage of a growing segment
that always touch our lives.

Mahindra Manulife Consumption Fund

(An open ended equity scheme following Consumption theme)

June 30, 2023

Why invest in this Scheme ?



Invests in segments with strongest contribution potential to India's growing GDP



Focuses on segments largely insulated from global volatility

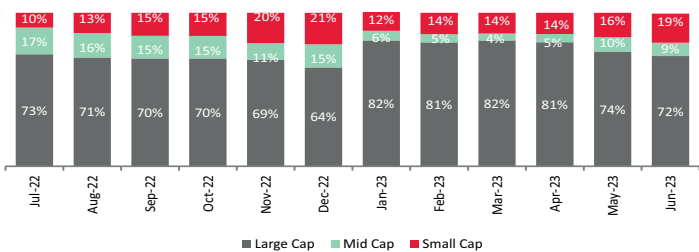


Participating in India's Consumption Growth Theme

Scheme Positioning

- A thematic portfolio consisting mostly of companies that are likely to benefit from consumption led demand in India.
- Consumption theme responds to rising per capita income and changing lifestyle in India; across urban and rural markets. Companies expected to benefit from this trend would form majority part of the portfolio.

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

| Sector | MMCF | Nifty India Consumption TRI |
|--------------------------------|--------|-----------------------------|
| Fast Moving Consumer Goods | 34.06% | 37.06% |
| Automobile And Auto Components | 18.39% | 20.06% |
| Consumer Durables | 17.48% | 16.51% |
| Consumer Services | 11.20% | 7.44% |
| Telecommunication | 7.20% | 10.13% |

Data as on June 30, 2023

Significant Portfolio changes of the Current Month

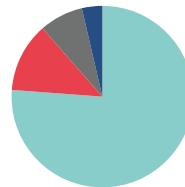
| Fresh Additions | Complete Exits |
|--------------------------------|-----------------------|
| Security | Security |
| Avenue Supermarts Limited | Eicher Motors Limited |
| EPL Limited | |
| LG Balakrishnan & Bros Limited | |
| Sula Vineyards Ltd | |
| Tata Consumer Products Limited | |

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 June 30, 2023

Portfolio Update for the Month

- Key Overweight sector/Industries includes Consumer Services, Banks and Capital Goods vs the Schemes' Benchmark.
- Key Underweights sectors /Industries include Fast Moving Consumer Goods, Telecommunication and Automobile and Auto Components vs the Schemes' Benchmark.
- Portfolio has higher allocation towards small caps on the basis of stock selection vs schemes benchmark.

Theme Based Sector Allocation* (% to Equity Holdings)



- 76.18% - Consumption
- 12.37% - Rural Infrastructure
- 7.82% - Auxiliary Rural and Consumption Sectors
- 3.63% - Financial Services

Data as on June 30, 2023

*Investible sector as per SID

Top 10 Equity Holdings (as on June 30, 2023)

| Security | % to Net Assets |
|-----------------------------|-----------------|
| Bharti Airtel Limited | 7.20% |
| Maruti Suzuki India Limited | 6.50% |
| ITC Limited | 6.41% |
| Hindustan Unilever Limited | 6.29% |
| Asian Paints Limited | 5.31% |
| Titan Company Limited | 5.23% |
| Avenue Supermarts Limited | 5.05% |
| Hero MotoCorp Limited | 3.97% |
| United Spirits Limited | 3.48% |
| Dabur India Limited | 3.04% |
| Total | 52.49% |

Portfolio Stats

| | |
|------------------------------|--------|
| Turnover Ratio (Last 1 year) | 1.22 |
| Standard Deviation | 13.16% |
| Beta ¹ | 0.75 |
| Sharpe Ratio [#] | 1.07 |
| Jenson's Alpha ² | 0.2927 |

#Risk-free rate assumed to be 6.90% (MIBOR as on 30-06-23) - 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 June 30, 2023 and annualized. 2. Calculated for the period since inception till June 30, 2023 | Data Source: ICRA Analytics, Bloomberg | Data as on June 30, 2023

Investment Objective:

The investment objective of the Scheme is to generate long term capital appreciation by investing in a portfolio of companies that are likely to benefit from consumption led demand in India. 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: 1 year and 3 month (Managing since April 1, 2022)

Ms. Fatema Pacha

Total Experience: 18 years

Experience in managing this fund: 2 years and 6 months (Managing since December 21, 2020)

Date of allotment: November 13, 2018

Benchmark: Nifty India Consumption 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 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

Minimum Amount for Switch in: Rs. 1,000/- and in multiples of Re. 0.01/- thereafter.

Minimum Amount for Redemption / Switch-outs: Rs. 1,000/- or 100 units or account balance, whichever is lower in respect of each Option.

Monthly AAUM as on June 30, 2023 (Rs. in Cr.): 70.87

Quarterly AAUM as on June 30, 2023 (Rs. in Cr.): 63.99

Monthly AUM as on June 30, 2023 (Rs. in Cr.): 74.97

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.

Note: The Exit Load structure of the scheme has been modified with effect from July 3, 2023

Scheme Performance (as on June 30, 2023)

| Mahindra Manulife Consumption Fund | CAGR Returns (%) | | | Value of Investment of ₹ 10,000* | | | NAV / Index Value (as on June 30, 2023) |
|--|------------------|---------|-----------------|----------------------------------|-------------|-----------------|---|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years (₹) | Since Inception | |
| Regular Plan - Growth Option | 26.83 | 22.13 | 11.28 | 12,683 | 18,217 | 16,401 | 16.4013 |
| Nifty India Consumption TRI [^] | 25.33 | 21.63 | 14.38 | 12,533 | 17,994 | 18,631 | 10,274.98 |
| Nifty 50 TRI ^{^^} | 22.91 | 24.54 | 15.07 | 12,291 | 19,315 | 19,151 | 28,059.65 |

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 13-Nov-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. Mr. Abhinav Khandelwal is managing this scheme since April 1, 2022. Ms. Fatema Pacha 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 June 30, 2023)

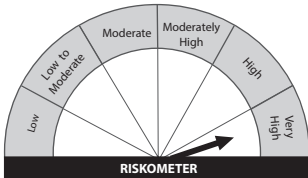
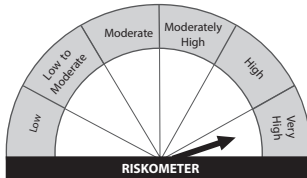
| SIP Investment Period | Total Amount Invested (₹) | Regular Plan | | Nifty India Consumption TRI [^] | | Nifty 50 TRI ^{^^} | |
|-----------------------|---------------------------|------------------|------------------|--|------------------|----------------------------|------------------|
| | | Market Value (₹) | CAGR Returns (%) | Market Value (₹) | CAGR Returns (%) | Market Value (₹) | CAGR Returns (%) |
| 1 Year | 1,20,000 | 1,34,519 | 23.35 | 1,33,001 | 20.84 | 1,31,535 | 18.43 |
| 3 Years | 3,60,000 | 4,67,727 | 17.82 | 4,68,805 | 17.98 | 4,54,283 | 15.75 |
| Since Inception | 5,50,000 | 7,90,670 | 15.92 | 8,16,191 | 17.35 | 8,02,039 | 16.56 |

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 13-Nov-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).

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Get in touch: Sadhana House, 1st Floor, 570, P.B. Marg, Worli, Mumbai - 400 018, India.
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 Consumption Fund | <ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities including derivatives of entities engaged in and/ or expected to benefit from the consumption led demand in India. |  <p>Investors understand that their principal will be at very high risk</p> | Nifty India Consumption 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 Fund - Reg - Growth | 18-Oct-16 | Ms. Fatema Pacha | 16-Oct-20 | 25.79 | 27.32 | 13.16 |
| | | Mr. Manish Lodha | 21-Dec-20 | | | |
| Nifty 500 Index TRI [^] | | | | 23.90 | 26.06 | 13.64 |
| Mahindra Manulife Multi Cap Fund - Reg - Growth | 11-May-17 | Mr. Manish Lodha | 21-Dec-20 | 27.09 | 29.74 | 17.02 |
| | | Ms. Fatema Pacha | 16-Oct-20 | | | |
| Nifty 500 Multicap 50:25:25 TRI Index [^] | | | | 27.02 | 30.16 | 14.35 |
| Mahindra Manulife Equity Savings Fund - Reg - Growth | 01-Feb-17 | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | 11.43 | 13.68 | 9.18 |
| | | Ms. Fatema Pacha (Equity Portion) ^{##} | 16-Oct-20 | | | |
| | | Ms. Alpha Negi ^{is##} | 6-Feb-23 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty Equity Savings Index TRI [^] | | | | 12.14 | 11.62 | 9.08 |
| Mahindra Manulife Mid Cap Fund - Reg - Growth | 30-Jan-18 | Mr. Abhinav Khandelwal | 1-Feb-22 | 31.31 | 30.49 | 16.39 |
| | | Mr. Manish Lodha | 21-Dec-20 | | | |
| Nifty Midcap 150 TRI [^] | | | | 34.40 | 34.68 | 16.89 |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 21.17 | 22.38 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| CRISIL Hybrid 35+65 Aggressive Index [^] | | | | 18.06 | 18.13 | - |
| Mahindra Manulife Large Cap Fund - Reg - Growth | 15-Mar-19 | Mr. Abhinav Khandelwal | 1-Mar-22 | 18.97 | 22.21 | - |
| | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| Nifty 100 Index TRI [^] | | | | 21.11 | 23.54 | - |
| Mahindra Manulife Large & Mid Cap Fund - Reg - Growth | 30-Dec-19 | Mr. Manish Lodha | 21-Dec-20 | 23.86 | 28.05 | - |
| | | Mr. Abhinav Khandelwal | 1-Feb-22 | | | |
| NIFTY Large Midcap 250 TRI [^] | | | | 27.72 | 29.12 | - |
| Mahindra Manulife Arbitrage Fund - Reg - Growth | 24-Aug-20 | Mr. Abhinav Khandelwal (Equity Portion) | 1-Apr-22 | 4.51 | - | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 50 Arbitrage Index [^] | | | | 6.10 | - | - |
| Mahindra Manulife Focused Fund - Reg - Growth | 17-Nov-20 | Mr. Krishna Sanghavi | Since inception | 23.09 | - | - |
| | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| NSE 500 TRI [^] | | | | 23.90 | - | - |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth | 23-Aug-21 | Ms. Fatema Pacha | Since inception | 26.94 | - | - |
| | | Mr. Manish Lodha | | | | |
| Nifty 500 TRI [^] | | | | 23.90 | - | - |
| Mahindra Manulife Balanced Advantage Fund | 30-Dec-21 | Mr. Manish Lodha (Equity Portion) | Since inception | 14.10 | - | - |
| | | Ms. Fatema Pacha (Equity Portion) | | | | |
| | | Mr. Rahul Pal (Debt Portion) | | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index [^] | | | | 15.66 | - | - |

[^]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 Ms. Fatema Pacha manages 9 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 June 30, 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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Get in Touch: Sadhana House, 1st Floor, 570, P.B. Marg, Worli, Mumbai - 400 018, India. Phone: +91-22-66327900, Fax: +91-22-66327932, Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

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