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## Mahindra Manulife Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

Aim to **stabilise** your ride  
through volatile markets

June 30, 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

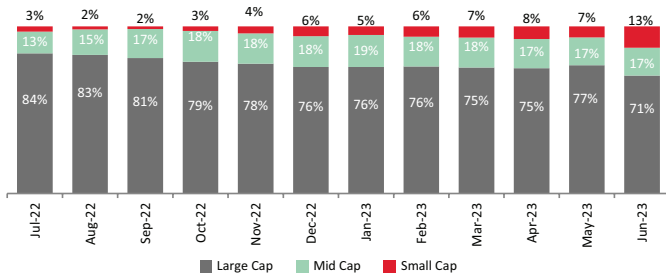


**Flexible asset allocation**  
feature in dynamic market  
scenarios

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

Sector	MMESF	Nifty Equity Savings Index TRI
Financial Services	23.86%	37.59%
Construction Materials	7.12%	1.89%
Oil Gas & Consumable Fuels	6.64%	11.99%
Information Technology	5.64%	12.65%
Capital Goods	4.94%	-

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

Data as on June 30, 2023

### Portfolio Information

Annualised Portfolio YTM <sup>1^A</sup>	7.13% <sup>3</sup>
Macaulay Duration <sup>A</sup>	1.47 Year <sup>3</sup>
Modified Duration <sup>A</sup>	1.41 <sup>3</sup>
Residual Maturity <sup>A</sup>	1.78 Years <sup>3</sup>
Portfolio Turnover Ratio (Last 1 year)	3.82
Standard Deviation	7.10%
Beta <sup>2</sup>	1.25
Sharpe Ratio <sup>##</sup>	0.88
Jenson's Alpha <sup>3</sup>	0.0616
As on (Date)	June 30, 2023

<sup>1</sup>In case of semi annual YTM, it will be annualised

<sup>A</sup>For debt component

<sup>#</sup>Risk-free rate assumed to be 6.90% (MIBOR as on 30-06-23) - Source: www.mmda.org

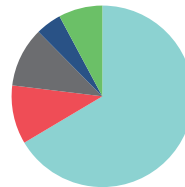
<sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme; <sup>2</sup>Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till June 30, 2023 and annualized. <sup>3</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till June 30, 2023. | Data Source: ICRA Analytics, Bloomberg | Data as on June 30, 2023 | N.A.: Net Assets

### Portfolio Update for the Month

- Key Overweight sector/Industries includes Capital Goods, Automobile and Auto Components and Healthcare vs the Scheme's Benchmark
- Key Underweights sectors /Industries includes Banks, FMCG and Consumer Durables vs the Scheme's Benchmark.
- Portfolio is around 41% invested in Equities (unhedged)

### Asset Allocation (%)



- 66.47% - Equity Holdings\*
- 10.46% - Treasury Bill
- 10.66% - Corporate Bond
- 4.59% - Government Bond
- 7.83% - Cash & Other Receivables

Data as on June 30, 2023

\*Includes 25.93% hedged positions

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

Security	% of Net Assets
Reliance Industries Limited*	6.13%
Ambuja Cements Limited*	5.53%
HDFC Bank Limited	4.48%
Bajaj Finance Limited*	3.70%
Housing Development Finance Corporation Limited*	3.05%
ICICI Bank Limited*	3.04%
Tech Mahindra Limited*	2.31%
Sun Pharmaceutical Industries Limited*	2.00%
Indusind Bank Limited*	1.99%
Kotak Mahindra Bank Limited*	1.76%
<b>Total</b>	<b>34.01%</b>

\*Includes Fully/Partially hedged positions

### Top 5 Debt Holdings (as on June 30, 2023)

Security	% to Net Assets
7.26% GOI (MD 06/02/2033) (SOV)	2.43%
Small Industries Dev Bank of India (CB)	2.40%
364 Days Tbill (MD 09/11/2023) (SOV)	2.35%
364 Days Tbill (MD 23/11/2023) (SOV)	2.34%
Bajaj Housing Finance Limited (CB)	2.34%
<b>Total</b>	<b>11.86%</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:** 2 years and 6 months (Managing since December 21, 2020)

#### Ms. Fatema Pacha (Equity)\*\*

**Total Experience:** 18 years | **Experience in managing this fund:** 2 years and 8 months (managing since October 16, 2020)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 22 years | **Experience in managing this fund:** 6 years and 5 month (managing since February 1, 2017)

#### Ms. Alpha Negi<sup>§</sup> (Hybrid)\*\*

**Total Experience:** 15 years | **Experience in managing this fund:** 5 month (managing since February 6, 2023)

<sup>§</sup>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 June 30, 2023 (Rs. in Cr.):** 413.23

**Quarterly AAUM as on June 30, 2023 (Rs. in Cr.):** 413.09

**Monthly AUM as on June 30, 2023 (Rs. in Cr.):** 415.23

**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.

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

## Significant Portfolio changes of the Current Month

Fresh Additions		Complete Exits	
Security	Security	Security	Security
AIA Engineering Limited	L&T Finance Holdings Limited	Bharat Heavy Electricals Limited	RHI Magnesita India Limited
Archean Chemical Industries Limited	LG Balakrishnan & Bros Limited	Bosch Limited	Tata Communications Limited
Asahi India Glass Limited	Nitin Spinners Limited	CRISIL Limited	Tata Power Company Limited
Bharat Forge Limited	Shree Cement Limited	Jubilant Ingrevia Limited	Vedant Fashions Limited
Birlasoft Limited	Syрма SGS Technology Limited	Kaynes Technology India Limited	-
ICRA Limited	TD Power Systems Limited	Mankind Pharma Limited	-
Indus Towers Limited	-	Maruti Suzuki 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 June 30, 2023

## Scheme Performance (as on June 30, 2023)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on June 30, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	11.43	13.68	9.18	8.22	11,143	14,693	15,518	16,592	16.5915
Nifty Equity Savings Index <sup>^</sup>	12.14	11.62	9.08	9.18	11,214	13,906	15,449	17,556	5,106.40
CRISIL 10 Yr Gilt Index <sup>^^</sup>	9.28	3.10	6.76	4.82	10,928	10,959	13,872	13,521	4,325.84

<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. Ms. Fatema Pacha is managing this fund since October 16, 2020 and Ms. Alpha Negi<sup>§</sup> is managing this fund since February 6, 2023. (<sup>§</sup>Dedicated Fund Manager for Overseas Investments)

## SIP Performance (as on June 30, 2023)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Equity Savings Index 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	1,26,559	10.36	1,27,023	11.11	1,25,916	9.33
3 Years	3,60,000	4,10,946	8.81	4,11,603	8.92	3,83,299	4.13
5 Years	6,00,000	7,70,945	9.98	7,60,600	9.44	6,80,355	4.98
Since Inception	7,60,000	10,16,491	9.07	10,20,513	9.20	8,98,384	5.22

<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).

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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"> <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>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 June 30, 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	25.79	27.32	13.16
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI <sup>A</sup>				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 <sup>A</sup>				27.02	30.16	14.35
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	26.83	22.13	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI <sup>A</sup>				25.33	21.63	-
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 <sup>A</sup>				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 <sup>A</sup>				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 <sup>A</sup>				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 <sup>A</sup>				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 <sup>A</sup>				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 Index TRI <sup>A</sup>				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 <sup>A</sup>				23.90	-	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Rahul Pal	Since inception	6.44	4.43	5.28
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt B-I Index <sup>A</sup>				6.60	4.69	5.43
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr. Rahul Pal	Since inception	5.98	4.22	5.60
CRISIL Low Duration Debt B-I Index <sup>A</sup>				7.21	5.35	6.38
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Rahul Pal	Since inception	6.31	4.41	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt B-I Index <sup>A</sup>				7.16	5.27	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Rahul Pal	Since inception	6.01	4.15	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>A</sup>				6.18	4.30	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	6.41	3.17	-
CRISIL Dynamic Bond B-III Index <sup>A</sup>				8.92	7.12	-
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	6.07	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Debt B-II Index <sup>A</sup>				7.64	-	-
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 <sup>A</sup>				15.66	-	-
Mahindra Manulife Asia Pacific REIT FoF <sup>##</sup>	20-Oct-21	Ms. Alpha Negi <sup>##</sup>	1-Nov-22	-6.20	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>A</sup>				-4.64	-	-

<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 10 schemes, Mr. Manish Lodha manages 10 schemes, Ms. Fatema Pacha manages 9 schemes and Ms. Alpha Negi<sup>##</sup> manage 2 schemes (<sup>##</sup>Dedicated 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.

**Note:** <sup>##</sup>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.

**Note:** <sup>##</sup>Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Kush Sonigara (Dedicated Fund Manager for Overseas Investments) and Mr. Amit Garg effective July 3, 2023.

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