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Mahindra Manulife Large Cap Fund

(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

June 30, 2023

Why invest in this Scheme ?



Agile quality portfolio from India's Big 100 Companies*

*In terms of Full Market Capitalisation.



Exposure to the more stable half of the market

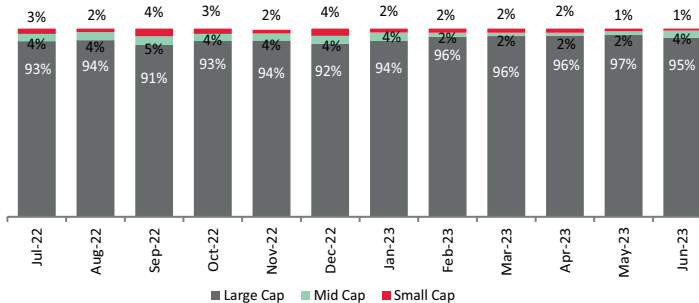


High conviction bottom up stock picking with a focus on alpha generation

Scheme Positioning

- A concentrated portfolio of market leaders and established businesses.
- A portfolio with measured exposure in other market caps for possible alpha generation.

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	MMLCF	Nifty 100 Index TRI
Financial Services	31.71%	34.87%
Information Technology	13.01%	11.35%
Oil Gas & Consumable Fuels	8.35%	11.10%
Fast Moving Consumer Goods	7.58%	10.55%
Automobile And Auto Components	6.65%	5.50%

Data as on June 30, 2023

Significant Portfolio changes of the Current Month

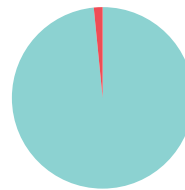
Fresh Additions	Complete Exits
Security	Security
Avenue Supermarts Limited	Bajaj Finance Limited
Bharat Forge Limited	Wipro Limited
Tata Consumer Products Limited	

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 Capital Goods, Banks and Information Technology vs the Schemes' Benchmark. Reduced Overweight in insurance post Union Budget announcements
- Key Underweights sectors /Industries includes Finance, Fast Moving Consumer Goods and Oil & Gas vs the Scheme's Benchmark. Selectively added weight to Oil & Gas based on bottom up ideation
- Portfolio has majority allocation towards large caps with very marginal exposure to mid and small caps currently. However, we continue to evaluate bottom up opportunities in the space

Asset Allocation (%)



- 98.58% - Equity Holdings
- 1.42% - Cash & Other Receivables

Data as on June 30, 2023

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

Security	% to Net Assets
HDFC Bank Limited	8.13%
ICICI Bank Limited	8.01%
Reliance Industries Limited	6.82%
Infosys Limited	6.40%
Tata Consultancy Services Limited	4.99%
Axis Bank Limited	4.45%
State Bank of India	4.36%
Bharti Airtel Limited	3.52%
Larsen & Toubro Limited	3.48%
Maruti Suzuki India Limited	3.40%
Total	53.58%

Portfolio Stats

Turnover Ratio (Last 1 year)	0.89
Standard Deviation	13.54%
Beta ¹	0.87
Sharpe Ratio [#]	1.05
Jenson's Alpha ²	0.0285

#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

Scheme Details

Investment Objective:

The investment objective of the Scheme is to provide long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and derivatives predominantly in large 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:** 1 Year and 4 months (Managing since March 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: March 15, 2019

Benchmark: Nifty 100 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 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.): 247.93

Quarterly AAUM as on June 30, 2023 (Rs. in Cr.): 236.76

Monthly AUM as on June 30, 2023 (Rs. in Cr.): 254.54

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 Large Cap 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	18.97	22.21	12.87	11,897	18,251	16,822	16.8216
Nifty 100 Index TRI [^]	21.11	23.54	13.63	12,111	18,855	17,315	25,560.97
S&P BSE Sensex TRI ^{^^}	23.67	24.43	14.58	12,367	19,263	17,941	98,623.85

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 15-Mar-2019. **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 March 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)

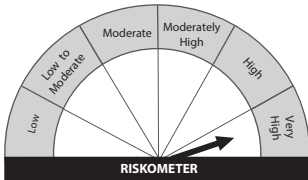
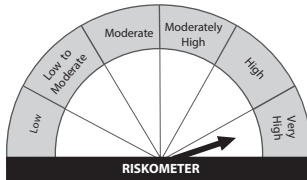
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 100 Index TRI [^]		S&P BSE Sensex TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,30,111	16.10	1,30,272	16.36	1,31,855	18.95
3 Years	3,60,000	4,41,167	13.70	4,47,199	14.65	4,55,379	15.92
Since Inception	5,10,000	6,98,633	14.90	7,15,536	16.06	7,28,589	16.95

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 15-Mar-2019. **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 Large Cap Fund	<ul style="list-style-type: none"> Long term capital appreciation; Investment predominantly in equity and equity related securities including derivatives of large cap companies. 	 <p>Investors understand that their principal will be at very high risk</p>	Nifty 100 Index 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 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 [^]				25.33	21.63	-
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 ⁵ ^{##}	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 & 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 Index 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 Index 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. 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 ie 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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