

Distributed by:

## Mahindra Manulife Equity Savings Fund

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

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

May 31, 2024

### 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

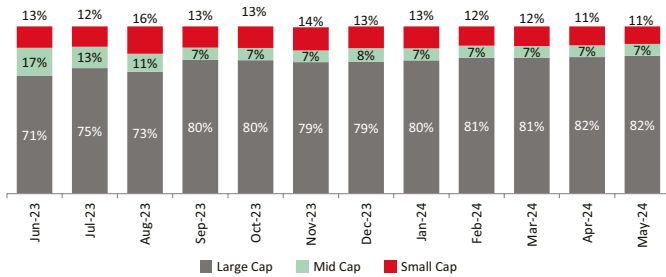


**Flexible asset allocation** feature in dynamic market scenarios

### 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	17.79%	34.11%
Construction Materials	9.18%	2.01%
Oil Gas & Consumable Fuels	5.98%	12.52%
Fast Moving Consumer Goods	5.85%	8.03%
Information Technology	5.19%	12.06%

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

Data as on May 31, 2024

### Portfolio Information

Annualised Portfolio YTM <sup>1^A</sup>	7.62% <sup>2</sup>
Macaulay Duration <sup>A</sup>	2.33 Year <sup>2</sup>
Modified Duration <sup>A</sup>	2.33 <sup>2</sup>
Residual Maturity <sup>A</sup>	2.82 Years <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	3.96
As on (Date)	May 31, 2024
Standard Deviation	5.82%
Beta	1.14
Sharpe Ratio <sup>#</sup>	0.45
Jenson's Alpha	0.0332

<sup>^</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 6.76% (MIBOR as on 31-05-24) - Source: www.mmda.org

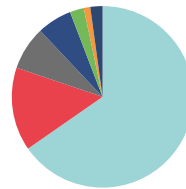
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme. <sup>2</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till May 31, 2024. | Data Source: ICRA Analytics, Bloomberg | Data as on May 31, 2024 | N.A.: Net Assets

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Capital Goods, Construction Materials and Consumer Durables vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Banks, Consumer Services and Metals & Mining vs the Scheme's Benchmark.
- Portfolio is around 35% invested in Equities(Unhedged)

### Asset Allocation (%)



- 65.54% - Equity Holdings\*
- 13.65% - Corporate Bond
- 7.72% - Treasury Bill
- 6.18% - Government Bond
- 2.54% - Real Estate Investment Trusts (REIT)
- 1.16% - Zero Coupon Bond
- 3.21% - Cash & Other Receivables

Data as on May 31, 2024

\*Includes 30.87% hedged positions

### Top 10 Equity Holdings (as on May 31, 2024)

Security	% of Net Assets
Ambuja Cements Limited	6.97%
Reliance Industries Limited	3.78%
ICICI Bank Limited	3.29%
HDFC Bank Limited	3.14%
Bajaj Finance Limited	2.93%
ITC Limited	2.67%
Sun Pharmaceutical Industries Limited	2.35%
Tech Mahindra Limited	1.82%
Canara Bank	1.82%
Indusind Bank Limited	1.79%
<b>Total</b>	<b>30.56%</b>

\*Includes Fully/Partially hedged positions

### Top 5 Debt Holdings (as on May 31, 2024)

Security	% to Net Assets
7.32% GOI (MD 13/11/2030) (SOV)	3.61%
364 Days Tbill (MD 17/10/2024) (SOV)	2.78%
Kotak Mahindra Investments Limited (CB)	2.05%
Bharti Telecom Limited (CB)	2.04%
Godrej Industries Limited (CB)	2.03%
<b>Total</b>	<b>12.50%</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: 3 years and 5 months (Managing since December 21, 2020)

#### Mr. Renjith Sivaram (Equity)

Total Experience: 13 years | Experience in managing this fund: 11 months (managing since July 03, 2023)

#### Mr. Rahul Pal (Debt)

Total Experience: 22 years | Experience in managing this fund: 7 years and 4 months (managing since February 1, 2017)

#### Mr. Pranav Patel<sup>§</sup> (Hybrid)

Total Experience: 9 years | Experience in managing this fund: 5 months (Managing since January 05, 2024)

<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 May 31, 2024 (Rs. in Cr.):** 489.14

**Monthly AUM as on May 31, 2024 (Rs. in Cr.):** 491.46

**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.

## Significant Portfolio changes of the Current Month

Fresh Additions		Complete Exits	
Security		Security	
-	-	-	-

**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 May 31, 2024

## Scheme Performance (as on May 31, 2024)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on May 31, 2024)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	17.49	9.62	10.65	9.13	11,754	13,175	16,594	18,975	18.9746
Nifty Equity Savings Index TRI <sup>^</sup>	13.05	8.90	9.51	9.56	11,309	12,919	15,757	19,524	5,678.86
CRISIL 10 Yr Gilt Index <sup>^^</sup>	6.59	4.08	5.75	5.15	10,661	11,277	13,229	14,449	4,622.97

<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. Mr. Renjith Sivaram is managing this fund since July 03, 2023. Mr. Pranav Patel is managing this fund since January 05, 2024. Mr. Rahul Pal manages 11 schemes of Mahindra Manulife Mutual Fund.

## SIP Performance (as on May 31, 2024)

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	1,28,996	14.20	1,27,849	12.36	1,25,684	8.91
3 Years	3,60,000	4,23,275	10.81	4,18,512	10.03	3,97,544	6.55
5 Years	6,00,000	8,06,671	11.79	7,79,227	10.40	6,86,061	5.30
Since Inception	8,70,000	12,79,747	10.45	12,51,453	9.85	10,75,123	5.75

<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</p> <p>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 May 31, 2024)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	29.97	17.49	17.21
Nifty 500 Index TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20	35.06	18.08	17.83
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	46.78	22.74	23.55
Nifty 500 Multicap 50:25:25 TRI Index <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20	42.18	20.99	20.55
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	59.04	26.73	26.19
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20	53.82	26.69	25.60
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	29.89	16.66	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg <sup>EE</sup>	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>				23.03	13.16	-
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Mr. Manish Lodha	21-Dec-20	45.03	22.00	-
NIFTY Large Midcap 250 TRI <sup>A</sup>		Mr. Abhinav Khandelwal	1-Feb-22	41.08	21.09	-
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	5.92	4.38	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>A</sup>				8.17	5.80	-
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	33.24	-	-
Nifty 500 TRI <sup>A</sup>		Mr. Manish Lodha		35.06	-	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	7.26	5.66	5.23
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index <sup>A</sup>				7.28	5.75	5.28
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	6.76	5.04	5.41
CRISIL Low Duration Debt A-I Index <sup>A</sup>				7.37	5.78	6.15
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	7.03	5.42	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index <sup>A</sup>				7.53	5.96	-
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	6.68	5.27	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>A</sup>				6.84	5.43	-
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	6.31	3.95	4.51
CRISIL Dynamic Bond A-III Index <sup>A</sup>				6.47	5.19	7.14
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	6.39	4.77	-
		Mr. Pranav Patel <sup>F</sup>	05-Jan-24			
CRISIL Short Duration Debt A-II Index <sup>A</sup>				7.07	5.35	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.54	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>				14.77	-	-
<b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>	20-Oct-21	Mr. Pranav Patel <sup>F</sup>	05-Jan-24	-6.97	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>A</sup>				-6.28	-	-
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Abhinav Khandelwal	Since inception	62.88	-	-
		Mr. Manish Lodha				
BSE 250 Small Cap TRI <sup>AS5</sup>				52.97	-	-

<sup>A</sup>Benchmark CAGR – Compounded Annual Growth Rate. <sup>E</sup>Dedicated Fund Manager for Overseas Investments

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<sup>EE</sup>Pursuant to change in Fund Management Responsibilities, the scheme shall be co-managed by Ms. Fatema Pacha, Mr. Manish Lodha, Mr. Rahul Pal and Mr. Amit Garg effective May 2, 2024

**Note:** <sup>S5</sup>With effect from June 1, 2024, the name of the benchmark of the said scheme has been revised from S&P BSE 250 Small Cap Index TRI to BSE 250 Small Cap Index TRI

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