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## Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

Aim to glide through market volatility with the right **balance**.

September 30, 2023

### Why invest in this Scheme ?

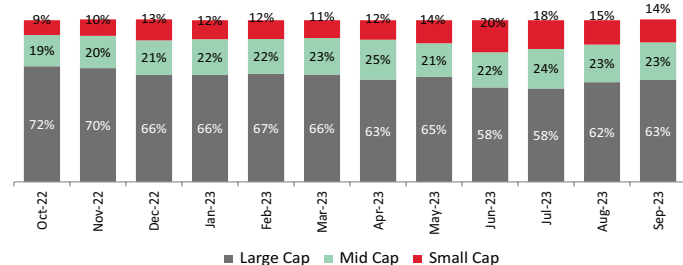
- Optimal asset allocation at regular intervals.
- Aims to capture the optimum mix between Equity and Debt across market cycles.
- With flexibility to invest upto 100% in equity & debt, the Scheme may be suitable for volatile market conditions.
- Endeavours to provide tax efficiency\*

\*Though the scheme is a dynamic asset allocation scheme, the endeavour will be to invest a minimum of 65% of its net assets in equity and equity related instruments which may help in attracting equity taxation as per prevailing tax laws.

### Scheme Positioning

- Portfolio composition would have preference for growth style of investing with large cap bias.
- Bottom-up approach would be adopted to identify companies that have ability to scale up, gain market share and/or are present in sunrise/high growth sectors.

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

Sector	MMBAF	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Financial Services	21.44%	35.95%
Oil Gas & Consumable Fuels	8.02%	11.24%
Information Technology	6.17%	13.77%
Power	5.04%	2.41%
Healthcare	4.99%	4.12%

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

Data as on September 30, 2023

### Significant Portfolio changes of the Current Month

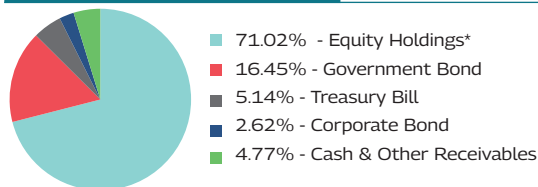
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
Atul Limited	Bajaj Auto Limited
Balrampur Chini Mills Limited	Infosys Limited
Canara Bank	Page Industries Limited
Coal India Limited	Piramal Enterprises Limited
EIH Limited	Punjab National Bank
LIC Housing Finance Limited	Titagarh Rail Systems Limited
RBL Bank Limited	-
Tata Consultancy Services Limited	-
Tata Power Company Limited	-
TVS Motor Company 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 September 30, 2023

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Power, Healthcare and Consumer Durables vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Banks, IT and FMCG vs the Scheme's Benchmark
- Portfolio is around 61% invested in Equities (Unhedged)

### Asset Allocation (%)



Data as on September 30, 2023 \*Includes 10.14% hedged positions

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

Security	% of Net Assets
Reliance Industries Limited*	4.89%
NTPC Limited	3.89%
Tech Mahindra Limited	3.45%
ICICI Bank Limited	3.25%
Coal India Limited	3.13%
HDFC Bank Limited	2.53%
Britannia Industries Limited*	2.38%
REC Limited*	2.30%
State Bank of India	2.26%
Escorts Kubota Limited*	2.23%
<b>Total</b>	<b>30.31%</b>

\*Includes Fully/Partially hedged positions

### Portfolio Information

Annualised Portfolio YTM <sup>1A</sup>	7.21% <sup>2</sup>
Macaulay Duration <sup>A</sup>	3.18 years <sup>2</sup>
Modified Duration <sup>A</sup>	3.06 <sup>3</sup>
Residual Maturity <sup>A</sup>	4.04 years <sup>3</sup>
Portfolio Turnover Ratio (Last 1 year)	2.42
As on (Date)	Sep 30, 2023

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

<sup>A</sup>For debt component

<sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme; <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. Data as on September 30, 2023

## Scheme Details

### Investment Objective:

The investment objective of the Scheme is to provide capital appreciation and generate income through a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.

### Fund Manager:

**Mr. Manish Lodha (Equity)**

**Total Experience:** 23 years

**Experience in managing this fund:** 1 Year and 9 months  
(Managing since December 30, 2021)

**Ms. Fatema Pacha (Equity)**

**Total Experience:** 18 years

**Experience in managing this fund:** 1 Year and 9 months  
(Managing since December 30, 2021)

**Mr. Rahul Pal (Debt)**

**Total Experience:** 22 years

**Experience in managing this fund:** 1 Year and 9 months  
(Managing since December 30, 2021)

**Date of allotment:** December 30, 2021

**Benchmark:** Nifty 50 Hybrid Composite Debt 50: 50 Index TRI

**Options:** Option: IDCW and Growth (D)

D - Default

**IDCW Sub-options:** IDCW Reinvestment (D) & IDCW Payout

**Minimum Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Minimum Redemption/Switch-Out 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

**Monthly AAUM as on September 30, 2023 (Rs. in Cr.):** 573.36

**Quarterly AAUM as on September 30, 2023 (Rs. in Cr.):** 581.52

**Monthly AUM as on September 30, 2023 (Rs. in Cr.):** 570.96

**Entry Load:** Not applicable

**Exit Load:** 10% of the units allotted shall be redeemed without any exit load, on or before completion of 3 months 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 3 months from the date of allotment of Units;
- Nil - If Units are redeemed / switched-out after completion of 3 months from the date of allotment of Units.

## Scheme Performance (as on September 29, 2023)

Mahindra Manulife Balanced Advantage Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 29, 2023)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	13.24	7.37	11,320	11,324	11.3240
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>	11.91	7.15	11,187	11,284	13,159.15
Nifty 50 TRI <sup>^^</sup>	16.11	9.22	11,606	11,666	28,807.77

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. Inception/Allotment date: 30-Dec-21. 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.

## SIP Performance (as on September 29, 2023)

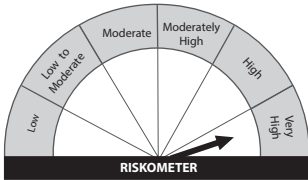
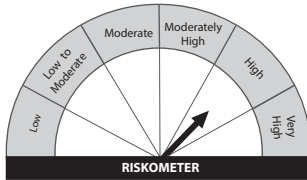
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		NIFTY 50 Hybrid Composite Debt 50:50 Index <sup>^</sup>		Nifty 50 Index TRI <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,30,983	17.57	1,27,231	11.47	1,29,901	15.80
Since Inception	2,20,000	2,45,624	12.12	2,40,131	9.55	2,46,742	12.64

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-December-21. 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
<b>Mahindra Manulife Balanced Advantage Fund</b>	<ul style="list-style-type: none"> <li>• Capital Appreciation while generating income over medium to long term,</li> <li>• Investments in a dynamically managed portfolio of equity and equity related instruments and debt and money market instruments.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	<b>Nifty 50 Hybrid Composite Debt 50: 50 Index TRI</b>	

\*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 September 29, 2023)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	20.07	26.40	14.73
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI <sup>A</sup>				17.69	24.14	14.89
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	23.48	30.64	20.03
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index <sup>A</sup>				22.80	28.13	17.01
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	12.80	22.83	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI <sup>A</sup>				8.43	20.55	-
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	31.27	32.03	20.06
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI <sup>A</sup>				30.77	33.82	20.88
<b>Mahindra Manulife Equity Savings Fund- Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	10.93	13.31	10.02
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Kush Sonigara <sup>S</sup>	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI <sup>A</sup>				10.37	11.02	9.17
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	17.77	21.76	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>				13.25	16.78	-
<b>Mahindra Manulife Large Cap Fund - Reg - Growth</b>	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	15.31	22.31	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI <sup>A</sup>				13.37	21.20	-
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Mr. Manish Lodha	21-Dec-20	21.53	27.91	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI <sup>A</sup>				22.00	27.52	-
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	5.50	3.67	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>A</sup>				7.49	5.04	-
<b>Mahindra Manulife Focused Fund - Reg - Growth</b>	17-Nov-20	Mr. Krishna Sanghavi	Since inception	23.95	-	-
		Ms. Fatema Pacha	21-Dec-20			
NSE 500 Index TRI <sup>A</sup>				17.69	-	-
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	22.86	-	-
		Mr. Manish Lodha				
Nifty 500 TRI <sup>A</sup>				17.69	-	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr. Rahul Pal	Since inception	6.89	4.73	5.26
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt B-I Index <sup>A</sup>				7.00	4.97	5.43
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr. Rahul Pal	Since inception	6.62	4.39	5.66
CRISIL Low Duration Debt B-I Index <sup>A</sup>				7.58	5.48	6.42
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr. Rahul Pal	Since inception	6.80	4.62	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt B-I Index <sup>A</sup>				7.51	5.46	-
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr. Rahul Pal	Since inception	6.38	4.44	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>A</sup>				6.55	4.60	-
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	5.99	3.04	4.52
CRISIL Dynamic Bond B-III Index <sup>A</sup>				8.60	6.83	8.63
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	6.33	-	-
		Mr. Kush Sonigara <sup>S</sup>				
CRISIL Short Duration Fund BII Index <sup>A</sup>				7.82	-	-

<sup>A</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>S</sup>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. Rahul Pal manages 10 schemes, Mr. Manish Lodha manages 10 schemes and Ms. Fatema Pacha manages 8 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

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