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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

September 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

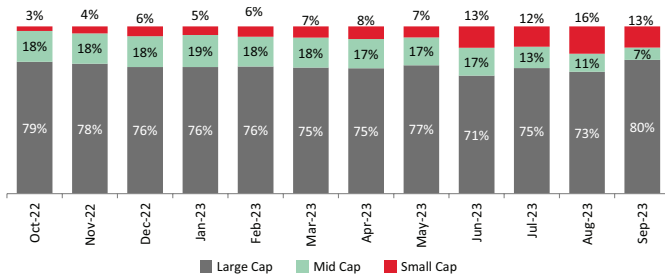


**Flexible asset allocation**  
feature in dynamic market  
scenarios

### 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	20.24%	35.95%
Construction Materials	7.87%	1.94%
Fast Moving Consumer Goods	7.19%	9.29%
Information Technology	6.26%	13.77%
Capital Goods	4.98%	-

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

Data as on September 30, 2023

### Portfolio Information

Annualised Portfolio YTM <sup>1^</sup>	7.18% <sup>3</sup>
Macaulay Duration <sup>^</sup>	1.30 Year <sup>3</sup>
Modified Duration <sup>^</sup>	1.24 <sup>3</sup>
Residual Maturity <sup>^</sup>	1.52 Years <sup>3</sup>
Portfolio Turnover Ratio (Last 1 year)	3.87
Standard Deviation	Sep 30, 2023
Beta <sup>2</sup>	6.80%
Sharpe Ratio <sup>##</sup>	1.20
Jenson's Alpha <sup>3</sup>	0.86
As on (Date)	0.1064

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

<sup>^</sup>For debt component

<sup>#</sup>Risk-free rate assumed to be 6.95% (MIBOR as on 29-09-23) - Source: www.mmda.org

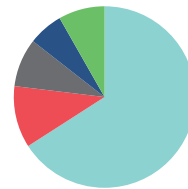
<sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme; <sup>2</sup>Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till September 30, 2023 and annualized. <sup>3</sup>Calculated on amount invested in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

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

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Capital Goods, Construction Materials and Power vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Banks, IT and FMCG vs the Scheme's Benchmark.
- Portfolio is around 38% invested in Equities(Unhedged)

### Asset Allocation (%)



- 65.92% - Equity Holdings\*
- 11.00% - Treasury Bill
- 8.63% - Corporate Bond
- 6.21% - Government Bond
- 8.24% - Cash & Other Receivables

Data as on September 30, 2023

\*Includes 27.49% hedged positions

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

Security	% of Net Assets
Ambuja Cements Limited*	5.73%
Bajaj Finance Limited*	4.19%
HDFC Bank Limited	3.61%
ITC Limited*	3.32%
ICICI Bank Limited*	3.03%
Reliance Industries Limited	2.87%
Tech Mahindra Limited*	2.59%
Indusind Bank Limited*	2.15%
Sun Pharmaceutical Industries Limited*	1.95%
Larsen & Toubro Limited	1.89%
<b>Total</b>	<b>31.33%</b>

\*Includes Fully/Partially hedged positions

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

Security	% to Net Assets
7.06% GOI (MD 10/04/2028) (SOV)	2.73%
Small Industries Dev Bank of India (CB)	2.49%
364 Days Tbill (MD 09/11/2023) (SOV)	2.48%
364 Days Tbill (MD 23/11/2023) (SOV)	2.47%
364 Days Tbill (MD 21/12/2023) (SOV)	2.46%
<b>Total</b>	<b>12.63%</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 9 months (Managing since December 21, 2020)

#### Mr. Renjith Sivaram (Equity)

**Total Experience:** 13 years | **Experience in managing this fund:** 3 months (managing since July 03, 2023)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 22 years | **Experience in managing this fund:** 6 years and 8 months (managing since February 1, 2017)

#### Mr. Kush Sonigara<sup>§</sup> (Hybrid)

**Total Experience:** 10 years | **Experience in managing this fund:** 3 months (Managing since July 03, 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 September 30, 2023 (Rs. in Cr.):** 401.82

**Quarterly AAUM as on September 30, 2023 (Rs. in Cr.):** 404.55

**Monthly AUM as on September 30, 2023 (Rs. in Cr.):** 400.46

**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
<b>Security</b>	<b>Security</b>
Havells India Limited	CIE Automotive India Limited
PI Industries Limited	IDFC Limited
SBI Life Insurance Company Limited	Kajaria Ceramics Limited
-	Kirtoskar Oil Engines Limited
-	Voltas 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

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

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on September 29, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	10.93	13.31	10.02	8.59	11,090	14,542	16,128	17,316	17.3157
Nifty Equity Savings Index <sup>^</sup>	10.37	11.02	9.17	9.17	11,034	13,681	15,517	17,937	5,217.38
CRISIL 10 Yr Gilt Index <sup>^^</sup>	8.10	3.27	6.65	4.73	10,807	11,014	13,805	13,606	4,353.19

<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. Kush Sonigara is managing this fund since July 03, 2023.

## SIP Performance (as on September 29, 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	1,28,928	14.21	1,26,655	10.54	1,24,360	6.87
3 Years	3,60,000	4,15,133	9.51	4,09,229	8.53	3,82,866	4.05
5 Years	6,00,000	7,87,364	10.83	7,60,945	9.46	6,73,176	4.56
Since Inception	7,90,000	10,91,562	9.69	10,73,026	9.18	9,34,166	5.03

<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
<b>Mahindra Manulife Equity Savings Fund</b>	<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>	<b>Nifty Equity Savings Index TRI</b>	<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 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 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>5</sup>				
CRISIL Short Duration Debt B-II Index <sup>A</sup>				7.82	-	-
<b>Mahindra Manulife Balanced Advantage Fund</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	13.24	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>				11.91	-	-
<b>Mahindra Manulife Asia Pacific REIT FoF</b>	20-Oct-21	Mr. Kush Sonigara <sup>5</sup>	03-Jul-23	-0.43	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>A</sup>				-1.12	-	-

<sup>A</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>5</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, Mr. Renjith Sivaram manages 2 schemes and Mr. Kush Sonigara<sup>5</sup> manage 4 schemes (<sup>5</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.

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