

NFO

mahindra
Manulife

MUTUAL
FUND

Value unfolds over time

Mahindra Manulife Value Fund

(An open-ended equity scheme following a value investment strategy)

New Fund Offer

Opens on: February 07, 2025

Closes on: February 21, 2025

This product is suitable for investors who are seeking*

- Capital appreciation over long term.
- Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



**The product labelling / risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics or model portfolio and the same may vary post New Fund Offer when the actual investments are made.

Scheme re-opens for Continuous Sale and Repurchase from: March 05, 2025

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

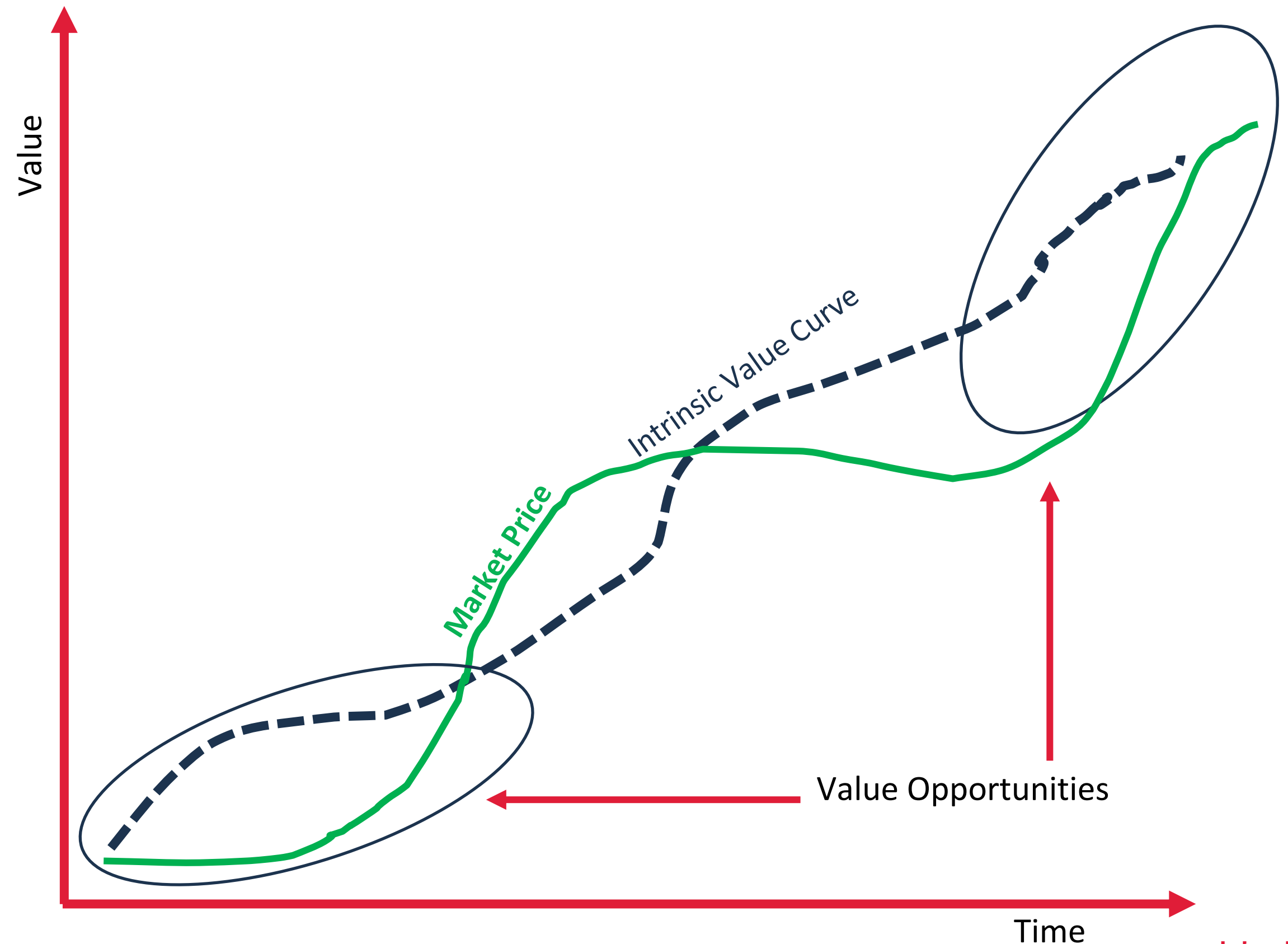
What is Value Investing?

What is Value Investing?

- Value investing is about identifying and investing in stocks that are underpriced or are at a discount to their intrinsic value.
- Intrinsic value is the true potential of the stock

Reasons for a mismatch between Price and Intrinsic value:

- Over-reaction (undue optimism/pessimism)
- Under-attention from the markets
- Temporary/short term issues or shocks that can dissipate over time



Where can we find Value Opportunities?

Markets (Asset Allocation)

- Transitional crisis or uncertainties may create opportunities for asset allocation in the broader markets
- Markets become cheaper, allowing for a potential increase to equity allocation across market caps in portfolio and vice versa

Sectors

- Temporary changes such as price shocks in raw materials, international disruptions, government policies, regulatory changes etc.
- These factors may tend to hurt near term profitability and valuations without changing longer term dynamics of the sector

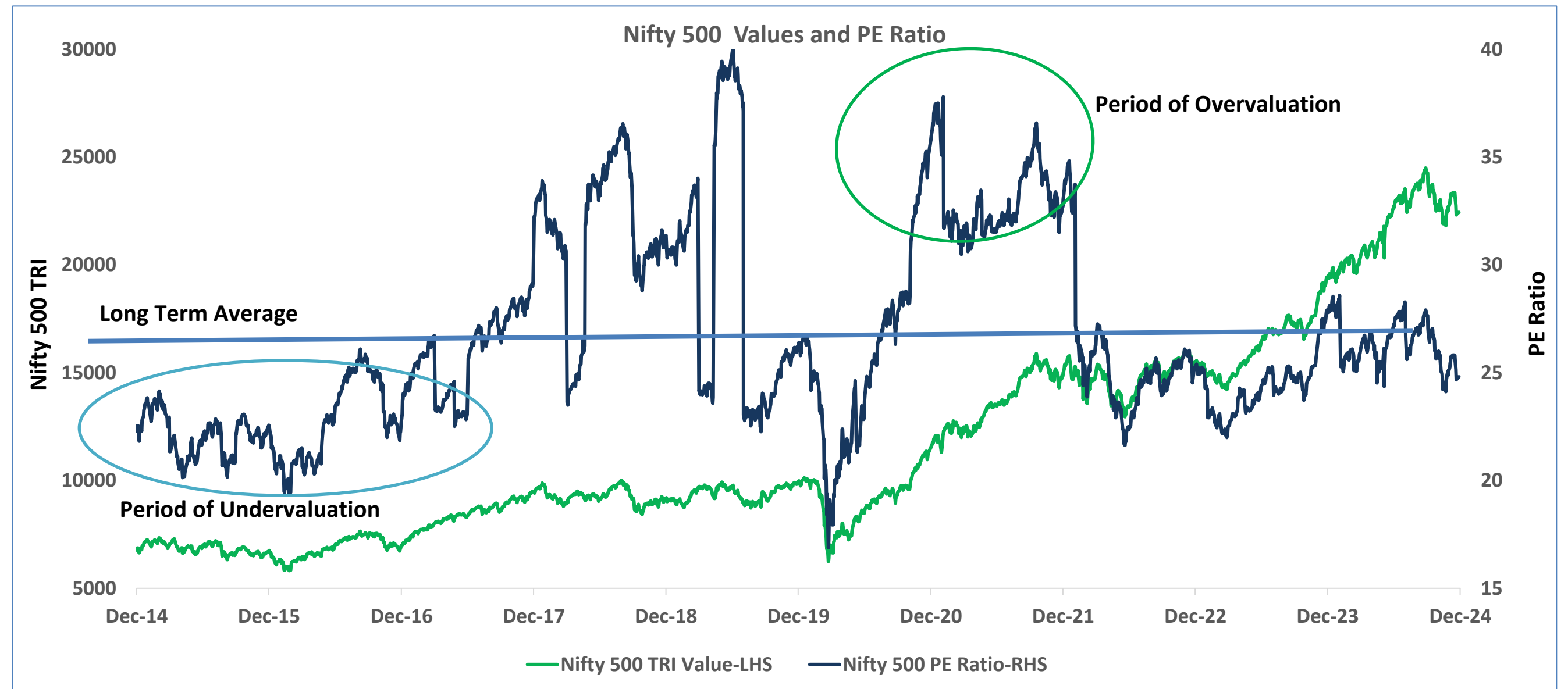
Individual Stocks

- Short term issues (on pricing, demand-supply margins), management changes, regulatory matters and business turnarounds
- Unlocking value through restructuring, mergers and acquisitions

Illustration of Value Opportunities- Broader Markets

Markets (Asset Allocation)

- Transitional crisis or uncertainties may create opportunities for asset allocation in the broader markets
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- Price to Earnings Ratio is the ratio of share price of a stock to its earnings per share. PE ratio is one of the most popular valuation metrics
- There could be periods of overvaluation or undervaluation in the Equity markets across time periods that may provide strong opportunity to generate returns

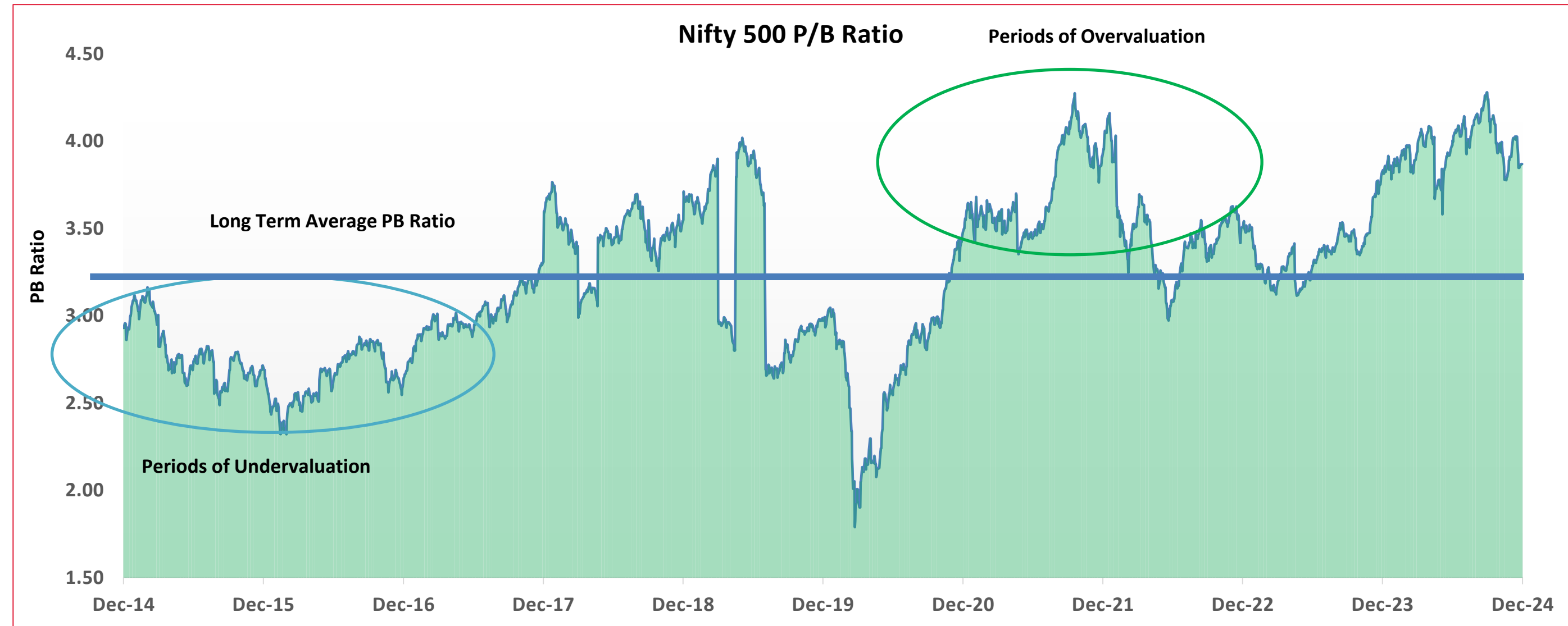
Note : Data period: December 31, 2014 - December 31, 2024. The data calculated is for every day starting 31-December-2009 to 31-December-2024

The data and indices provided above is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Mahindra Manulife Investment Management Private Limited/Mahindra Manulife Mutual Fund is not guaranteeing or forecasting any returns. Past performance may or may not be sustained in future.

Illustration of Value Opportunities- Broader Markets

Markets (Asset Allocation)

- Transitional crisis or uncertainties may create opportunities for asset allocation in the broader markets
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- The price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company's current market value to its book value. The P/B ratio reflects the value that market participants attach to a company's equity relative to the book value of its equity.
- It is used more commonly for certain types of sectors that are asset heavy such as banks or infrastructure companies.

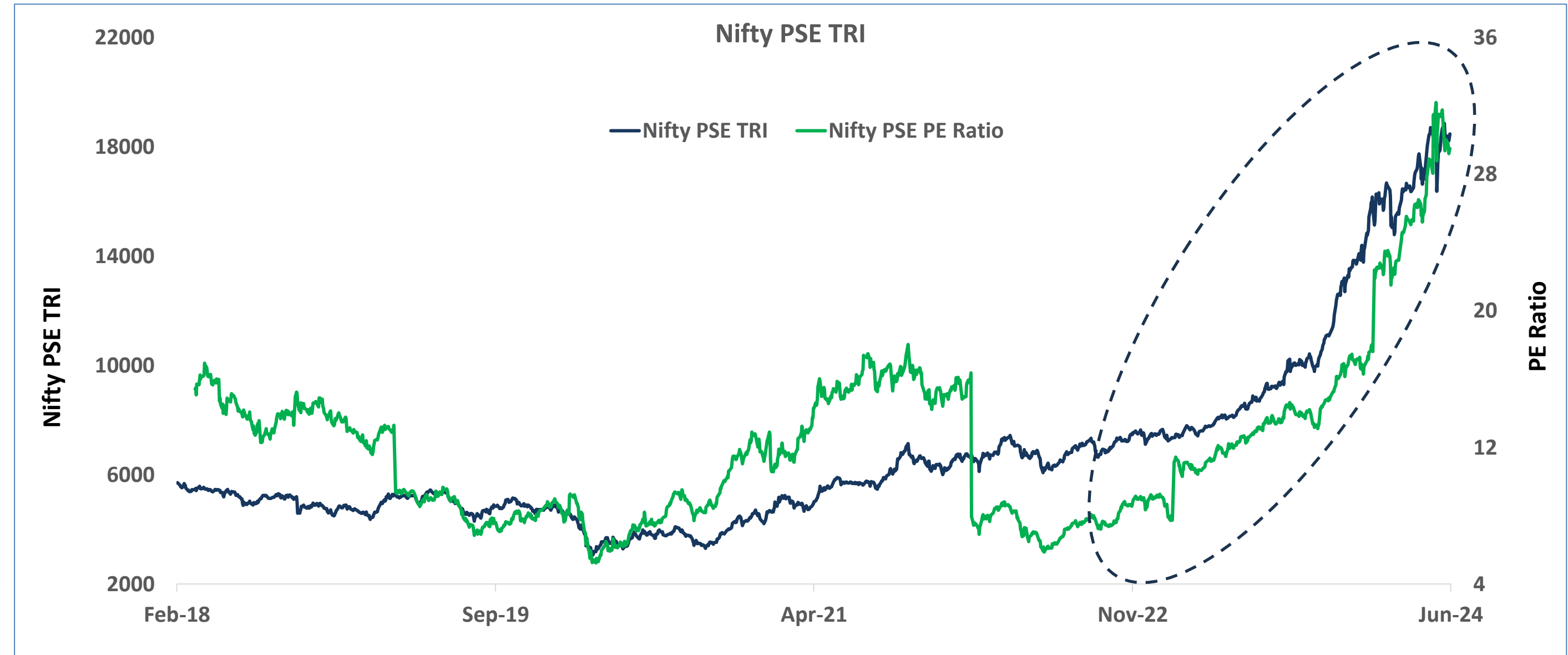
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Illustration of Value Opportunities-Sectors

Sectors

- Temporary changes such as price shocks in raw materials, international disruptions, government policies, regulatory changes etc.
- These factors may tend to hurt near term profitability and valuations without changing longer term dynamics of the sector



- As shown in the above graph, Public Sector Enterprises (PSE)(as represented by Nifty PSE TRI) saw long periods of low valuations driven by low investment coupled slowdowns in the constituent sectors such as Oil & Gas and Power that tends to dominate this segment of the markets.
- In combination with a revival in demand, stable global commodity prices along with continued government reforms to key PSEs resulted in a major re-rating in the valuations of public sector enterprises.

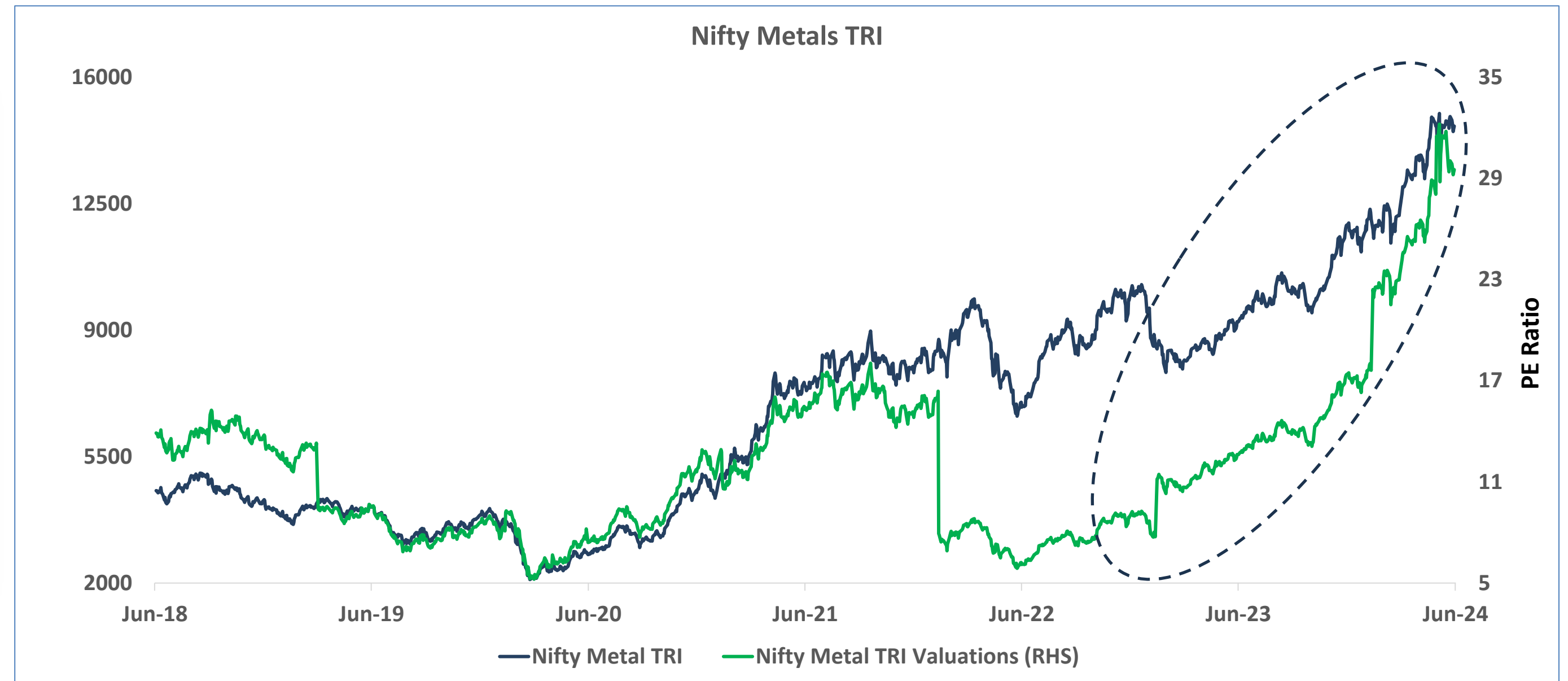
Note : Data period: February 28, 2018 - June 30, 2024. The data calculated is for every day starting February 28, 2018 to June 30, 2024.

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Illustration of Value Opportunities-Sectors

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- As shown in the above graph, the metals sector (as represented by Nifty Metals TRI) saw a long period of stagnation driven by low global commodity prices and cheap imports.
- The revival in capital expenditure and a rise in global prices due to renewed profitability that can support future capacity expansion. As a result, the sector a major turnaround in terms of valuations.

Note : Data period: June 30, 2018 - June 30, 2024. The data calculated is for every day starting June 30, 2018 to June 30, 2024.

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Sector	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BSE CG TRI	22.32%	67.68%	18.02%	54.99%	12.48%	-8.79%	-0.66%	42.16%	-3.52%	-5.61%
BSE Power Index TRI	21.09%	35.82%	28.60%	75.11%	11.35%	-0.64%	-14.64%	21.84%	1.81%	-3.98%
BSE Telecom TRI	25.93%	31.15%	-1.15%	38.59%	14.45%	14.39%	-38.73%	50.00%	-21.05%	1.87%
Nifty Auto TRI	23.36%	48.48%	17.97%	21.13%	13.01%	-9.36%	-22.45%	31.36%	9.52%	-0.57%
Nifty Commodities TRI	6.06%	30.96%	9.01%	50.36%	12.62%	2.07%	-13.87%	39.77%	24.75%	-7.93%
Nifty Financial Services TRI	10.43%	13.65%	12.41%	13.88%	4.73%	26.38%	11.31%	43.22%	4.72%	-4.12%
Nifty India Consumption TRI	19.59%	26.97%	10.84%	20.15%	20.45%	0.55%	-0.99%	46.86%	-2.62%	8.08%
Nifty Metal TRI	9.17%	19.77%	25.59%	75.63%	17.97%	-9.59%	-17.92%	55.19%	46.98%	-30.14%
Nifty Oil & Gas TRI	13.87%	13.15%	16.67%	37.05%	9.13%	14.61%	-7.34%	44.98%	23.11%	1.01%
Nifty Pharma TRI	39.64%	34.37%	-9.51%	10.32%	61.55%	-8.65%	-7.86%	-4.81%	-15.22%	11.39%
Nifty Realty TRI	34.43%	83.73%	-11.15%	58.21%	5.65%	29.26%	-32.43%	112.40%	-4.10%	-13.72%

Lowest Performing Sector  Highest Performing Sector

- As can be seen from the above data, different sectors (represented by their indices) seem to outperform their peers at different points in time.
- A strong value strategy could help portfolio managers to take positions in companies within sectors to take advantage of a sector's downcycle and potential recovery.

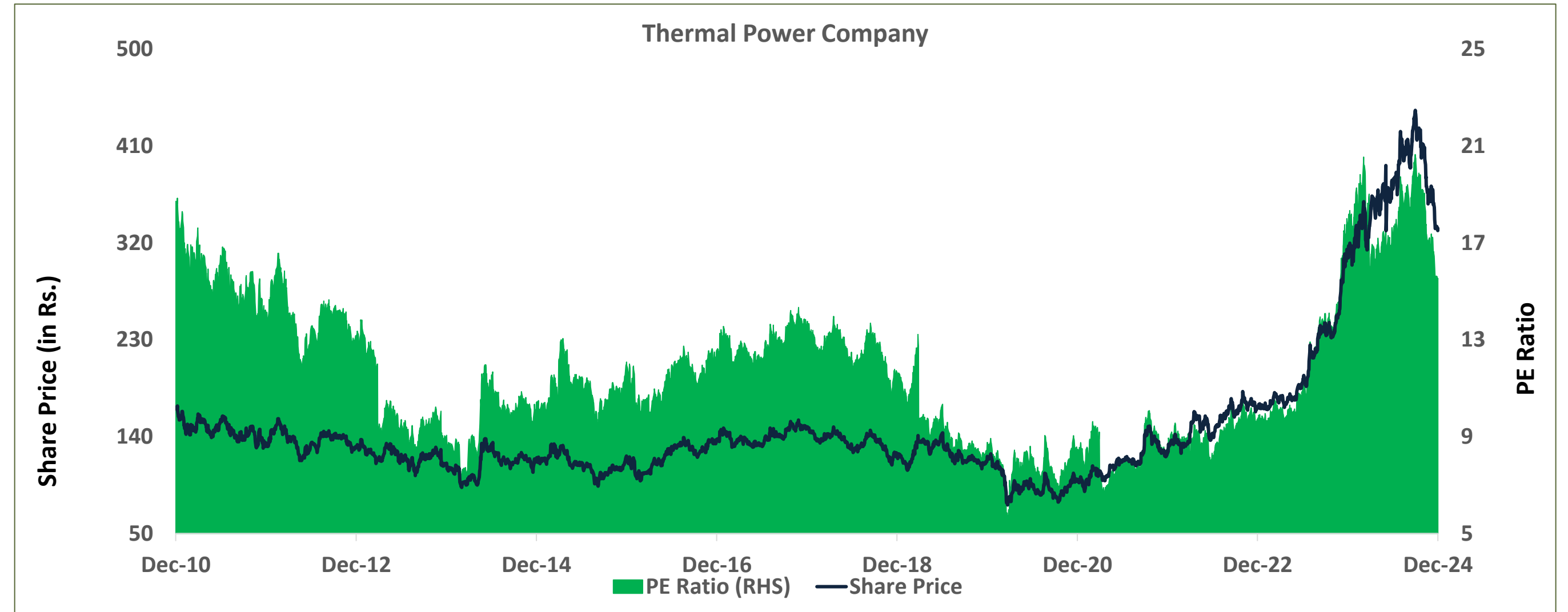
Note : Data period: December 31, 2014- December 31, 2024. Returns are on absolute basis for each calendar year. Green cells indicate the highest performing sector in a calendar year. Red cells refer to the worst performing sectors in the calendar year Yellow and orange cells refer to the moderately performing sectors in the calendar year.

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Illustration of Value Opportunities-Individual Stocks

Individual Stocks

- Short term issues (on pricing, demand-supply margins), management changes, regulatory matters and business turnarounds
- Unlocking value through restructuring, mergers and acquisitions



The company is a thermal power producer, with a large installed capacity, several captive coal mines and a nascent renewable energy business

The firm has seen its price and valuations run up significantly in the period of 2022-2024 after a long period of stagnation.

The firm had seen its valuations stagnate due to stable power demand, expansion in renewable power in the preceding decade and lowered investor interest due to ESG

Due to an increase in power demand from, the firm started a program of expanding capital expenditure and capacity.

Note : Data period: December 31, 2010- December 31, 2024. The data calculated is for every day starting Dec 31, 2010 to December 31, 2024

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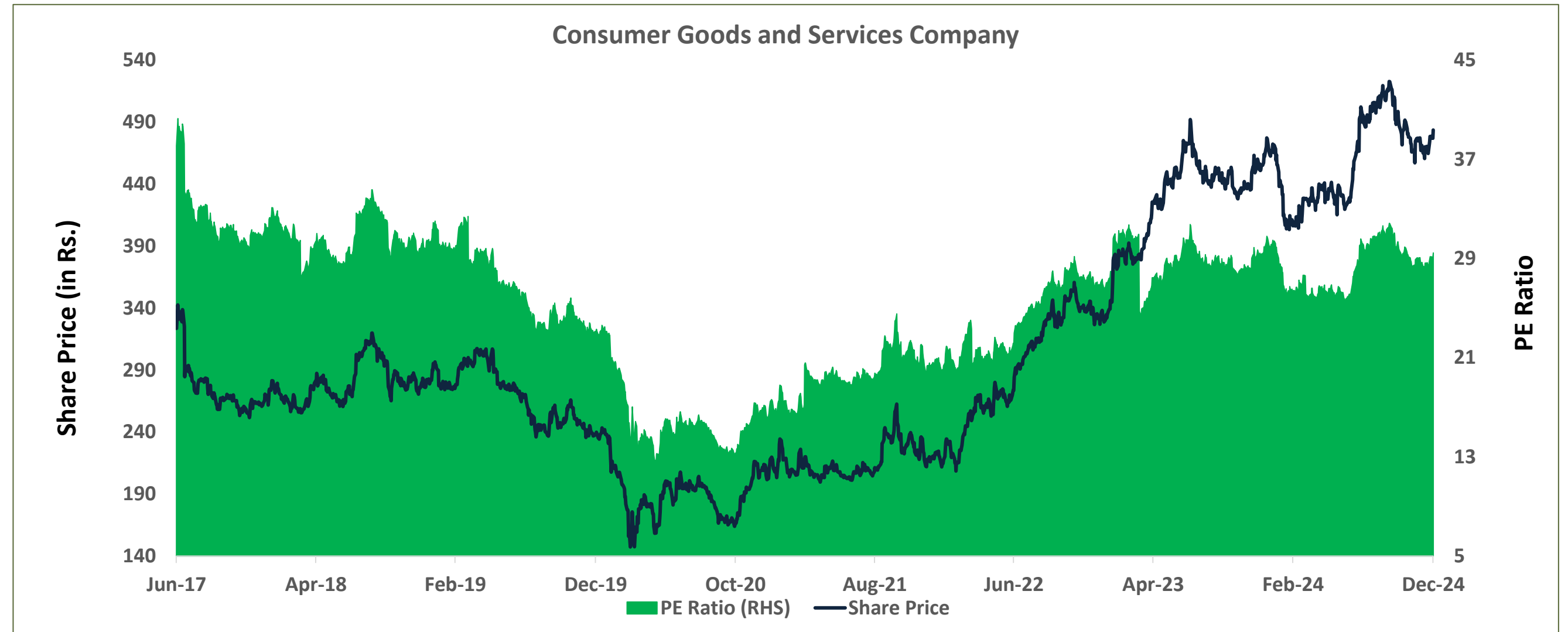
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Data as of December 31, 2024; Source: Bloomberg

Illustration of Value Opportunities-Individual Stocks

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The company is a large conglomerate and operates across several business segments ranging from FMCG and hotels to agrobusiness and tobacco.

The company saw a period of stagnation due to a combination of high inflation, demand for consumer goods and hospitality driven down due to the pandemic.

As the pandemic abated and inflation stabilized, there was a revival in hospitality as travel recovered and demand for consumer goods from mass consumers have shown green shoots.

Note : Data period: June 30, 2017 - December 31, 2024. The data calculated is for every day starting June 30, 2017 to December 31, 2024

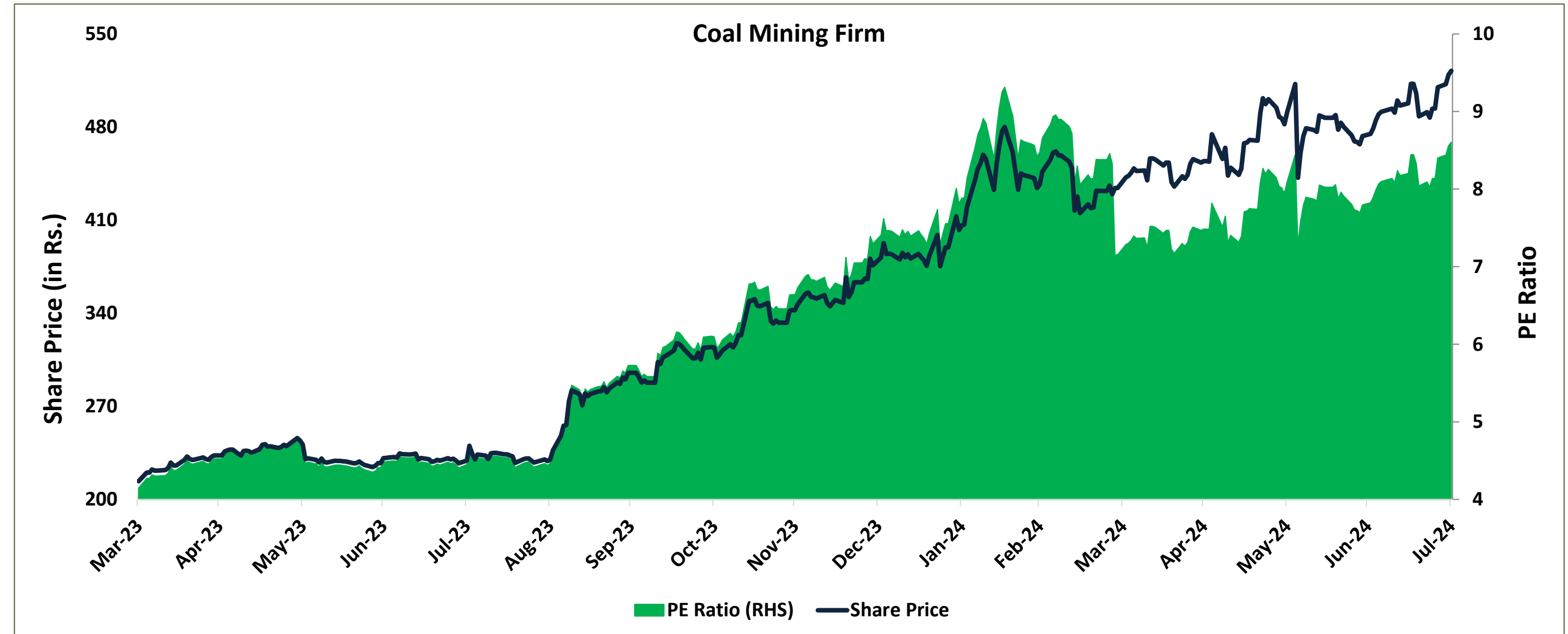
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The company is one of the coal producers in the country, accounting for most of India's coal production.

In the period of 2010-2020, the firm saw a period of decline in share price driven by soft demand from the main customers of the firm (large power generation firms and the metals industries).

The ESG and sustainability movements also meant that the markets paid less attention to sectors such as coal that had large carbon footprints.

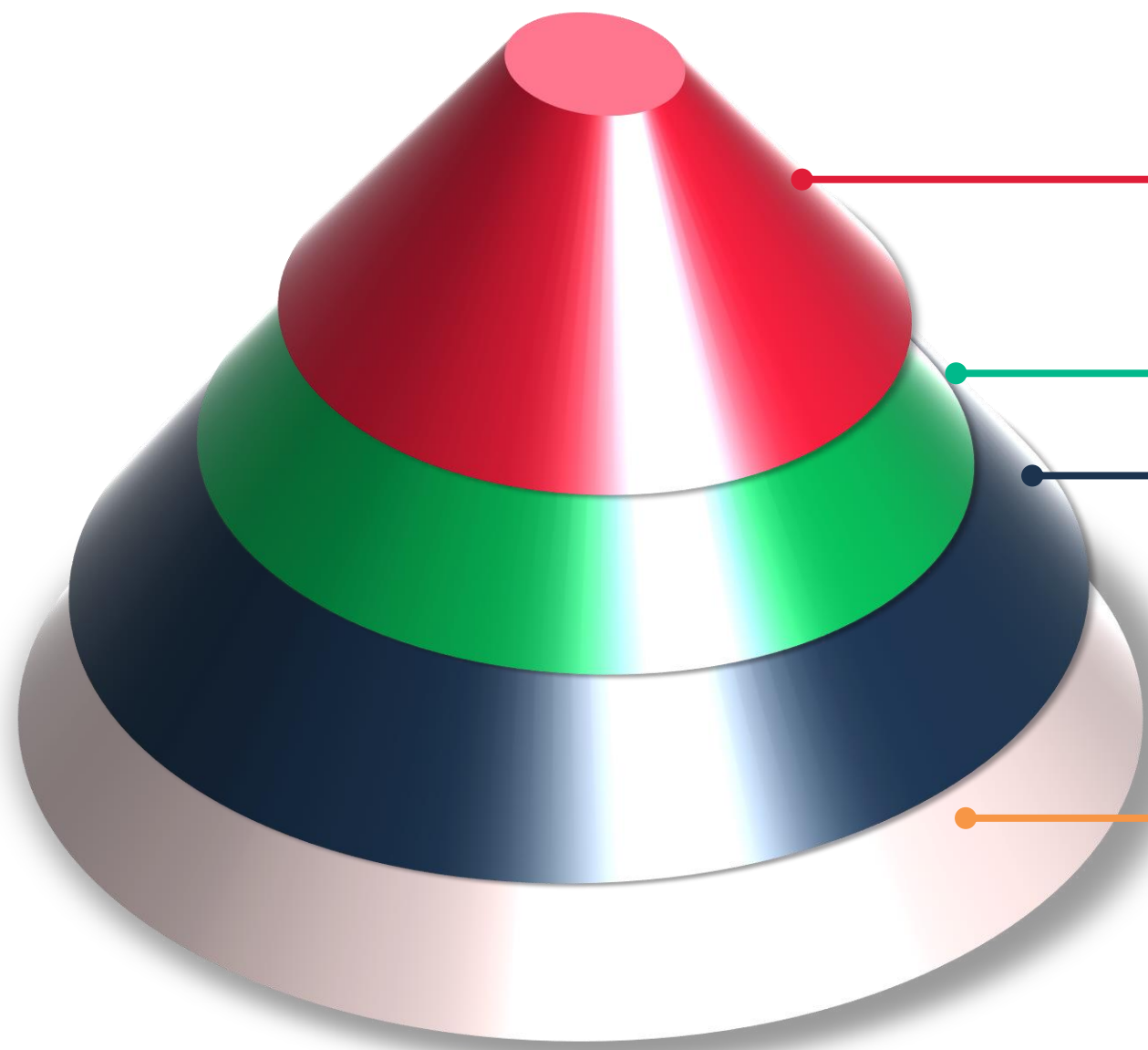
Revival in commodities prices, capex in primary industries and revival in power demand saw an increase in demand. This allowed for a turnaround in the valuations

Note : Data period: March 31, 2023- July 31, 2024. The data calculated is for every day starting March 31,2023 to July 31,2024

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Types of Value Investing



Mechanical Investing

Built around screening for stocks that meet specific numerical criteria- two prominent ratios used are price to earnings (PE) and price to book value (PB) ratios. This would involve a portfolio manager automatically buying any stocks in an index below a set PE ratio, while selling any above the limit.

Contrarian Investing

Investing in companies that are against the general market trend. An example of contrarian investing would be to put in fresh investments into the Equity markets in March 2020 at the start of the Covid-19 pandemic

Activist Investing

Involves taking large positions in inefficiently managed thus poorly valued companies and making money from pushing for a change in policies or management and benefitting from the turnaround. For e.g. an activist investor could buy a significant proportion of a poorly run company and force the sale of an underperforming division to improve the company's financials.

Fundamental Investing

Uses criteria such as business environment, management quality, solid moats, competitive advantages and other qualitative factors along with numerical criteria. A Value Investment Strategy would involve using these factors to identify undervalued investments to make investments.

Capturing Value Opportunities

Quality Companies Trading Below Intrinsic Value

- Companies with strong case of turnaround in Return on Equity and cash flows driven by market share gain
- Trading below historical valuation multiples

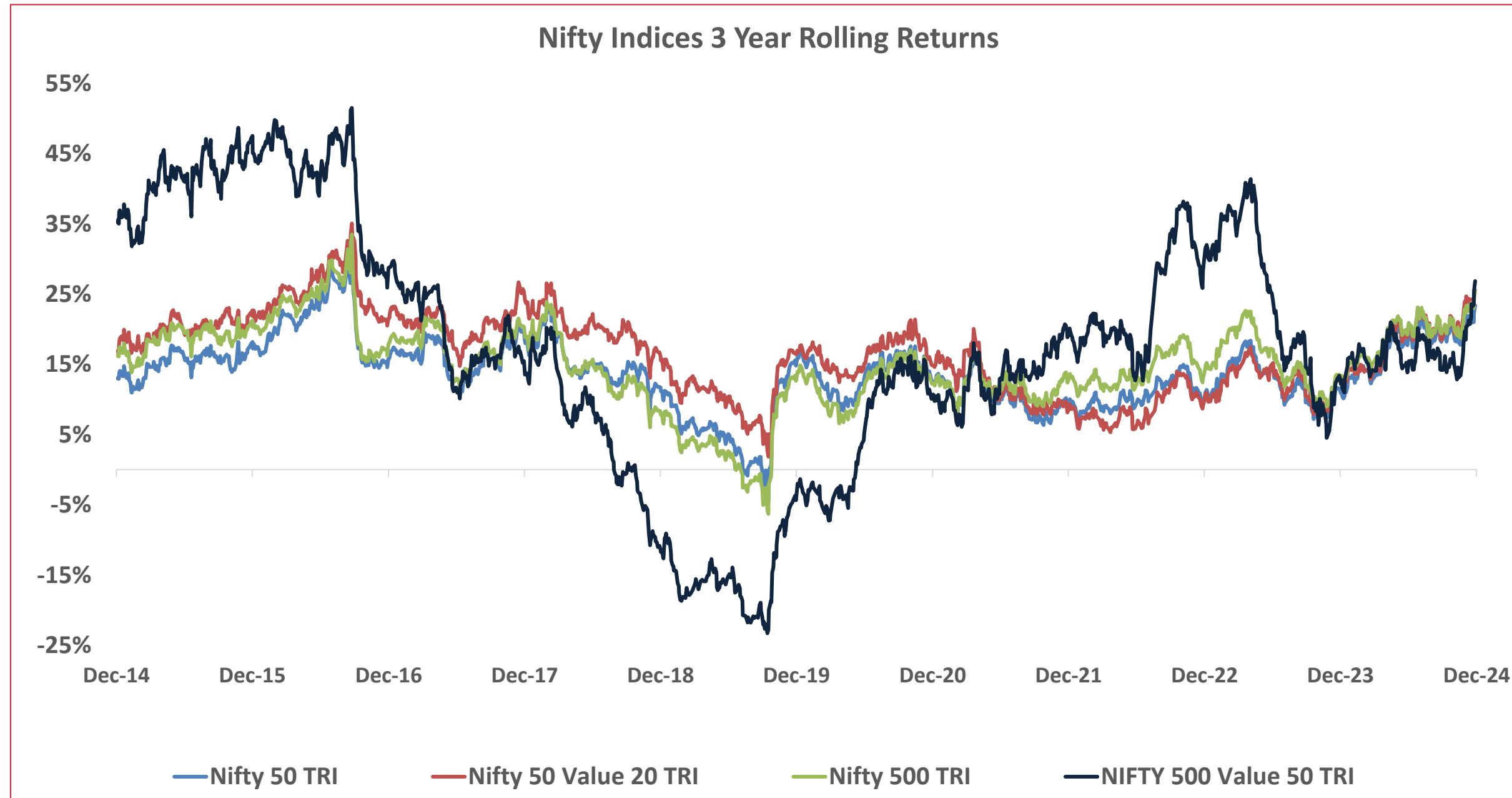
Companies in the Turnaround Phase

- Strong managements that are able to deliver growth stronger than peers and broader markets
- Change in government policies or regulations providing a boost to the sector

Companies with Long Term Potential

- Companies which got de-rated because of weak sectoral economics now on the verge of recovery due to tailwinds.
- Companies that are currently underappreciated due to change in investment narrative (due to factors such as sustainability or ESG criteria) but retain ability to generate strong profits over time.

Performance of Value as a Theme



	Nifty 50 TRI	Nifty 500 TRI	Nifty 50 Value 20 TRI	NIFTY 500 Value 50 TRI
Minimum	-4.46%	-6.31%	1.86%	-23.31%
Maximum	32.39%	33.50%	35.08%	51.53%
Average	13.84%	15.06%	16.60%	17.63%

Based on the 1426 daily 3-year rolling return observations for the period of December 31, 2014 to December 31, 2024

As can be seen in the data above, the Value indices (Nifty 50 Value 20 TRI and Nifty 500 Value 50 TRI) have outperformed the corresponding growth indices in the rolling returns in the past few years

Note : Data period: December 31, 2011- December 31, 2024. Rolling Returns show 3 Year Compound annual growth rate returns on a daily basis from December 2014- December 2024

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Data as of December 31, 2024; Source: MFI

Mahindra Manulife Value Fund- Investment Strategy



The Scheme will follow an active investment strategy



The Scheme aims to provide long term capital growth by investing in a diversified portfolio of companies that are selected using attributes of value investing



A value fund requires a longer time to realise its potential & hence is ideal for investors who have a medium to long term investment horizon. The identification of undervalued stocks would involve fundamental analysis of the company and/or sector



Identification of undervalued stocks will be based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential

Some of the measures that Scheme can use to look at the valuation of a company to determine whether it qualifies as a value stock may include but not limited to:

- a) present value of projected cash flows;
- b) price-to-earnings ratio
- c) price-to-book ratio;

Mahindra Manulife Value Fund- Asset Allocation

The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments ^{^*}	65	100
Debt and Money Market Securities [#] (including TREPS (Tri-Party Repo) and Reverse Repo in Government Securities)	0	35
Units Issued by REITs and InvITs	0	10

[^]Including derivative instruments to the extent of 50% of the equity component of the Scheme.

^{*}Including investment in Foreign Securities (including units/securities issued by overseas mutual funds) up to 20% of the net assets of the Scheme.

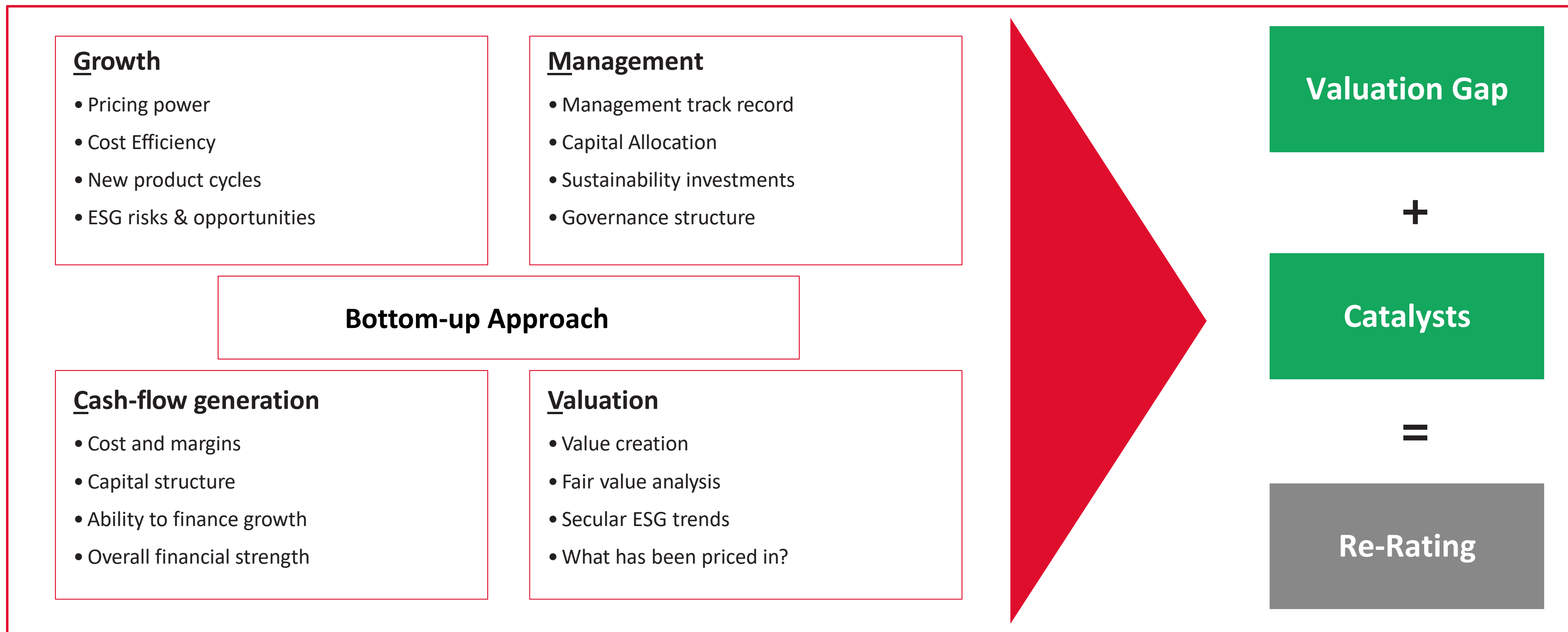
[#]Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.

^{\$}The Scheme may also invest in units of debt and/or liquid mutual fund schemes of the Fund upto 10% of the net assets of the Scheme subject to compliance with Clause 4 of Seventh Schedule of the Regulations.

For detailed asset allocation, please refer Scheme Information Document available on our website www.mahindramanulife.com

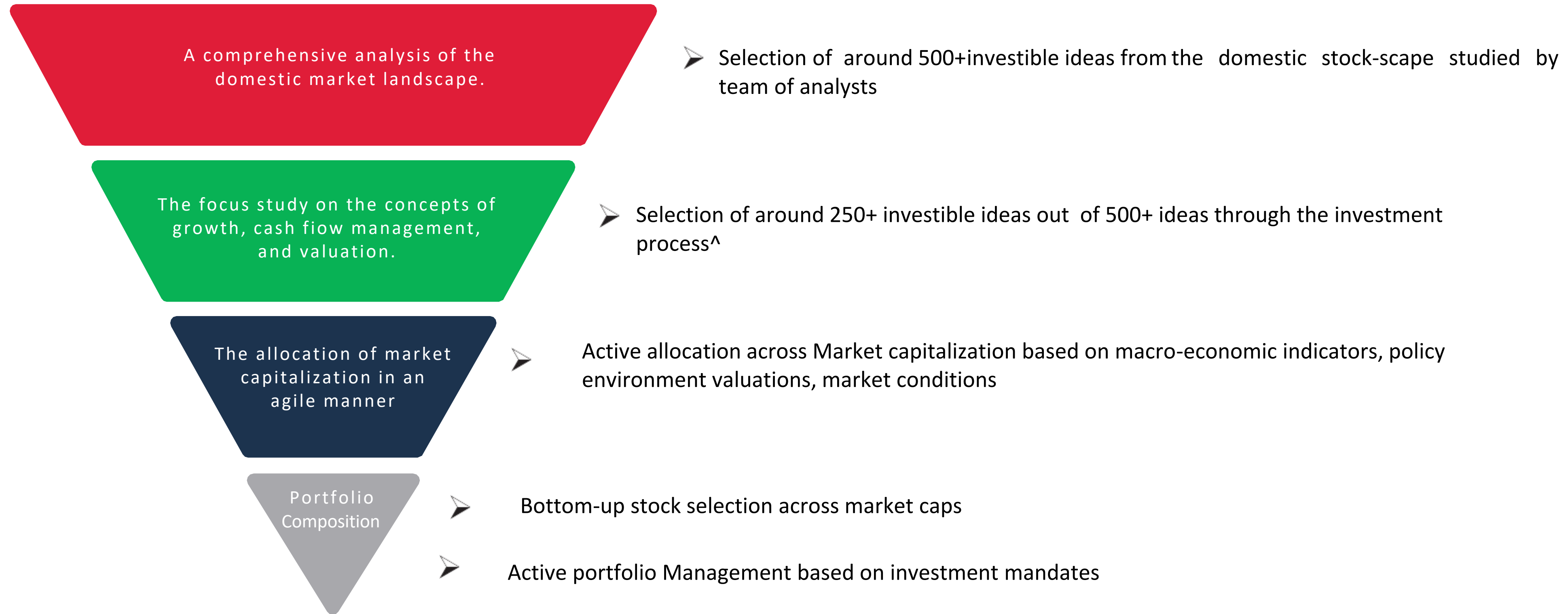
Equity Investment Process

The below is an internal investment framework used for determining fair valuation of stocks which further helps in estimating valuation gaps (fair valuation vis a vis market price), if any. Opportunities are identified based on Catalysts that helps in bridging the valuation gaps by re-rating of the stocks.



A Framework for Identifying Opportunities

Key parameters and other economic indicators for ascertaining stock selection



[^]Refer previous slide for the Equity Investment Process

Disclaimer - The process stated above may change from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the Scheme

Risk Management is the Key



Risk control process to manage risks through various tools such as stock limit and sector limit



Endeavor for diversification to alleviate concentration risk while preserving return potential.



Select for securities that offer the best risk-reward potential within the value investing framework



Bottom-up stock selection to ensure robust portfolio construction

Who Should Invest in Mahindra Manulife Value Fund

Investors looking to invest in a portfolio of value-oriented stocks

Investors looking to stay invested for the long term

Investors looking to benefit from potential re-rating and earnings growth of undervalued stocks

Fund Manager



Mr. Krishna Sanghavi

Chief Investment Officer – Equity

Mr. Krishna Sanghavi is a CMA from Institute of Cost and Works Accountants of India and has also done MMS in Finance. Mr. Krishna Sanghavi has over 29 years of work experience of which around 14 years have been in the Mutual Fund Industry and around 8 years in Life Insurance Industry.

He was also associated with Canara Robeco Asset Management Company Limited, Kotak Mahindra Asset Management Company Limited and Aviva Life Insurance Company India Ltd. as 'Head of Equities'. In these roles, he was responsible for managing and overseeing the Equity Portfolios.



Mr. Vishal Jajoo

Fund Manager – Equity

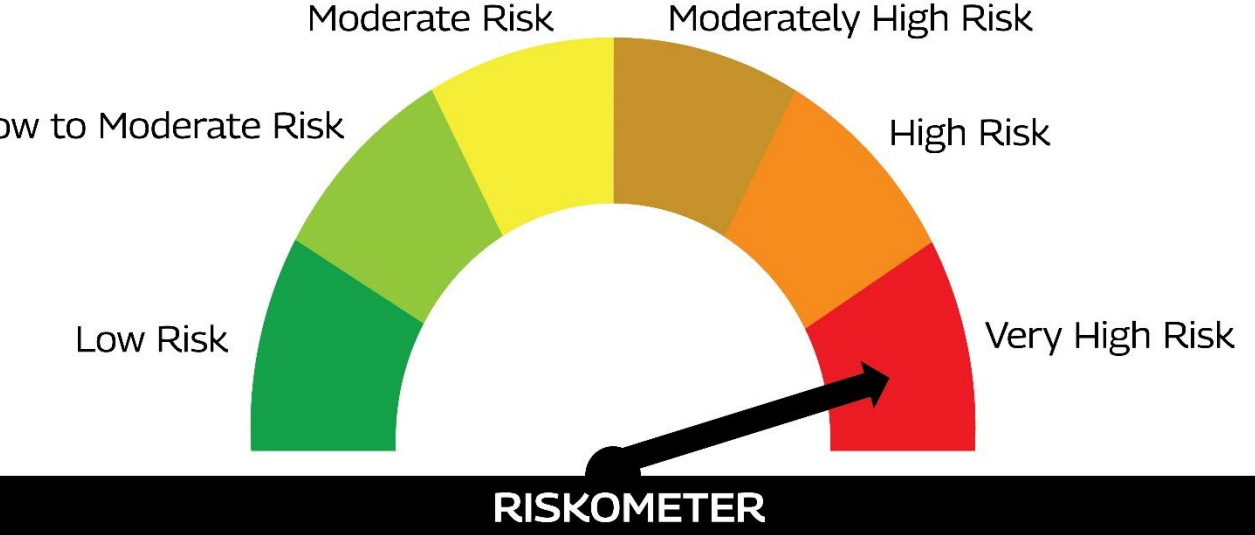

Mr. Vishal Jajoo is a Chartered Accountant and also holds an MBA in Investments, a PGDM in Finance and a Bachelor of Commerce. He has over 17 years of experience in the Financial Sector. Prior to joining Mahindra Manulife Investment Management Private Limited ('MMIMPL'), he was associated with ITI Asset Management Company, Tata Investment Corporation wherein he was responsible for managing funds and undertaking Equity Research Activities.

Mr. Vishal Jajoo has also worked with Nirmal Bang Securities Pvt. Ltd. and FCH Centrum Wealth.

Fund Facts

Scheme Category	Value Fund
NFO Period	NFO Opens : February 07, 2025, NFO Closes : February 21, 2025
BENCHMARK	Nifty 500 TRI (First Tier Benchmark)
FUND MANAGER	Mr. Krishna Sanghavi & Mr. Vishal Jajoo
MINIMUM APPLICATION AMOUNT:	<ul style="list-style-type: none"> Rs. 1,000 and in multiples of Re. 1/- thereafter
EXIT LOAD	<ul style="list-style-type: none"> An Exit Load of 0.5% is payable if Units are redeemed / switched-out up to 3 months from the date of allotment; Nil if Units are redeemed / switched-out after 3 months from the date of allotment. <p>Redemption /Switch-Out of Units would be done on First in First Out Basis (FIFO).</p>
OPTIONS	<ul style="list-style-type: none"> IDCW & Growth (D) (IDCW Option will have the following sub - options - IDCW Reinvestment (D) & IDCW Payout facility) <p>D-Default IDCW: Income Distribution cum Capital Withdrawal</p>

Product Labelling

This product is suitable for investors who are seeking*	Scheme Riskometer [#]	Benchmark Riskometer [#]
<ul style="list-style-type: none"> • Capital appreciation over long term. • Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy. 	 <p>The risk of the scheme is Very High</p>	<p>As per AMFI Tier 1 Benchmark i.e Nifty 500 TRI</p>  <p>The risk of the benchmark is Very High</p>

NFO Opens On: February 7th 2025
NFO Closes On: February 21st 2025

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Disclaimer

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For detailed asset allocation, investment strategy, scheme specific risk factors and more details, please read the Scheme Information Document and Key Information Memorandum of Mahindra Manulife Value Fund available at ISCs of MMIMPL and Computer Age Management Services Limited and also available on www.mahindramanulife.com. Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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Get in Touch



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Website: www.mahindramanulife.com

Cno.02301

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