

Distributed by:

Mahindra Manulife Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.

mahindra
Manulife

MUTUAL
FUND

One Pager

June, 2023

Aiming to **benefit** from interest rate movements

Who Should Invest?

- Investors seeking to invest in a bond fund positioned to benefit from volatility in the debt markets
- Investors seeking to invest across duration and permissible credit curve to benefit from medium term anomalies.
- Ideal for investors with moderate risk profile

Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (%of net assets)		Risk Profile
	Minimum	Maximum	Low/ Moderate/ High
Debt* & Money Market instruments	0%	100%	Moderate
Units issued by REITs & InvITs	0%	10%	Moderately High

* Includes securitized debt and debt instruments having structured obligations/credit enhancements (such as corporate / promoter guarantee, conditional and contingent liabilities, covenants, pledge and / or Non Disposal Undertaking of shares etc) upto 35% of the net assets of the Scheme.

Benchmark: CRISIL Dynamic Bond B-III Index

Entry Load: N.A.

Exit Load: Nil

Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 7.40%.
- The Modified Duration of the portfolio (MD) increased to around 4.62 years
- The Portfolio largely derives its duration from Gilts as we believe that the AAA credit spreads may expand as we move ahead

Scheme Positioning

Mahindra Manulife Dynamic Bond Fund endeavours to take advantage of interest rate movements. With the flexibility to counter a dynamic environment, the Scheme aims to generate regular returns and capital appreciation through active management of portfolio in line with the evolving interest rate scenario.

Fund Manager : Mr. Rahul Pal

Total Experience : 22 years

Experience in managing this fund: 4 years 11 months
(managing since August 20, 2018)

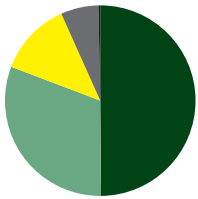
Note: The data/statistics given above are to explain general market trends in the securities market, it should not be construed as any research report/research recommendation.

Portfolio Information

Current Month June 30, 2023		Previous Month May 31, 2023	
AUM (Rs. In Crore)	80.90	AUM (Rs. In Crore)	78.97
Quarterly AAUM (Rs. In Crore)	79.97	Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	80.22	Monthly AAUM (Rs. In Crore)	80.46
Annualised Portfolio YTM*	7.40%	Annualised Portfolio YTM*	7.21%
Macaulay Duration (Years)	4.82	Macaulay Duration (Years)	4.88
Modified Duration	4.62	Modified Duration	4.68
Residual Maturity (Years)	6.33	Residual Maturity (Years)	6.41

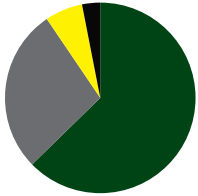
*In case of semi annual YTM, it will be annualised

Asset Allocation (%)



- 49.88 - Government Bond
- 30.91 - Corporate Bond
- 12.51 - State Government Bond
- 6.40 - Cash & Cash Equivalents*
- 0.30 - Treasury Bill

Rating Profile (%)



- 62.69 - Sovereign
- 27.83 - AAA/A1+
- 6.40 - Cash & Cash Equivalents*
- 3.08 - AA

*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS.
Data as on June 30, 2023

Top 10 Debt Holdings

Current Month June 30, 2023		Previous Month May 31, 2023	
Security	% to Net Assets	Security	% to Net Assets
7.26% GOI (MD 06/02/2033) (SOV)	28.78%	7.26% GOI (MD 06/02/2033) (SOV)	29.69%
7.17% GOI (MD 17/04/2030) (SOV)	12.43%	7.06% GOI (MD 10/04/2028) (SOV)	8.92%
7.06% GOI (MD 10/04/2028) (SOV)	8.66%	REC Limited (CRISIL AAA rated CB)	6.54%
REC Limited (CRISIL AAA rated CB)	6.36%	7.64% Maharashtra SDL (MD 25/01/2033) (SOV)	6.46%
7.64% Maharashtra SDL (MD 25/01/2033) (SOV)	6.29%	7.26% GOI (MD 22/08/2032) (SOV)	6.43%
7.39% Maharashtra SDL (MD 09/11/2026) (SOV)	6.22%	7.39% Maharashtra SDL (MD 09/11/2026) (SOV)	6.38%
LIC Housing Finance Limited (CRISIL AAA rated CB)	6.20%	Small Industries Dev Bank of India (CRISIL AAA rated CB)	6.36%
National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	6.17%	LIC Housing Finance Limited (CRISIL AAA rated CB)	6.35%
Housing Development Finance Corporation Limited (CRISIL AAA rated CB)	6.01%	National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	6.32%
Embassy Office Parks REIT (CRISIL AAA rated CB)	3.09%	Housing Development Finance Corporation Limited (CRISIL AAA rated CB)	6.16%
Total	90.22%	Total	89.62%

CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

Significant Portfolio Changes Of The Current Month

Fresh additions	Complete exits
7.17% GOI (MD 17/04/2030) (SOV)	7.26% GOI (MD 22/08/2032) (SOV)
Embassy Office Parks REIT (CB)	7.38% GOI (MD 20/06/2027) (SOV)
TVS Credit Services Limited (CB)	Small Industries Dev Bank of India (CB)

CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

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).

Easy Systematic Plans

Systematic Investment Plan

With this you can

- Build corpus in the long term
- Take advantage of rupee cost averaging
- Experience the power of compounding even on small investments

Choice of frequencies

- Weekly • Monthly • Quarterly

Choice of dates

Any date of your choice

Minimum amounts / instalments

- 6 instalments of ₹ 500 each under weekly frequency
- 6 instalments of ₹ 500 each under monthly frequency
- 4 instalments of ₹ 1500 each under quarterly frequency

Systematic Transfer Plan

With this you can

- Take measured exposure into a new asset class
- Rebalance your portfolio

Choice of frequencies

- Daily • Weekly • Monthly • Quarterly

Choice of dates

Any date^A of your choice

Minimum amounts / instalments

- 6 instalments of ₹500 each under daily, weekly and monthly frequency
- 4 instalments of ₹1500 each under quarterly frequency

Systematic withdrawal Plan

With this you can

- Meet regular expenses

Choice of frequencies

- Monthly • Quarterly • Half-Yearly & Annual

Choice of dates

Any date of your choice

Minimum amounts / instalments

- 2 instalments of ₹ 500 each under monthly / quarterly / Half-Yearly & Annual frequency

^ASTP can be registered for any date under the monthly and quarterly frequencies and for any business day under the weekly frequency.

Scheme Performance (as on June 30, 2023)

Mahindra Manulife Dynamic Bond Fund

Managed by Rahul Pal	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	6.41	3.17	4.46	10,641	10,981	12,365	12.3654
CRISIL Dynamic Bond B-III Index [^]	8.92	7.12	8.31	10,892	12,292	14,743	5,810.95
CRISIL 10 Yr Gilt Index ^{^^}	9.28	3.10	6.63	10,928	10,959	13,663	4,325.84

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 20-Aug-18.

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.

Performance of other schemes managed by the Fund Manager(s) (as on June 30, 2023)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
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 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 Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	6.44	4.43	5.28
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt B-I Index [^]				6.60	4.69	5.43
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	5.98	4.22	5.60
CRISIL Low Duration Debt B-I Index [^]				7.21	5.35	6.38
Mahindra Manulife Ultra Short Term Fund- Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	6.31	4.41	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt B-I Index [^]				7.16	5.27	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	6.01	4.15	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index [^]				6.18	4.30	-
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 Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	6.07	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Debt B-II Index [^]				7.64	-	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	14.10	-	-
		Mr. Manish Lodha (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

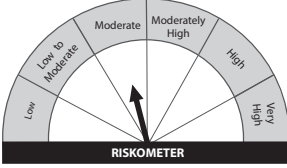
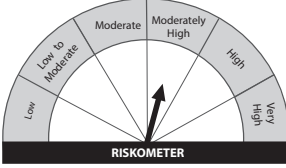
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Mr. Rahul Pal manages 10 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

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.

Potential Risk Class Matrix for Debt scheme(s) of the fund

Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 Potential Risk Class ('PRC') Matrix for debt schemes based on Interest Rate Risk and Credit Risk is as follows:

Potential Risk Class Matrix (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Dynamic Bond Fund	<ul style="list-style-type: none"> To generate regular returns and capital appreciation through active management of portfolio. Investments in debt & money market instruments across duration. <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	 <p style="font-size: small; text-align: center;">RISKOMETER Investors understand that their principal will be at moderate risk</p>	<p>CRISIL Dynamic Bond B-III Index</p>	 <p style="font-size: small; text-align: center;">RISKOMETER</p>

Disclaimer : Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

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