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Mahindra Manulife Short Duration Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer to page no. 36 of SID). A moderate interest rate risk and moderate credit risk)

mahindra
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MUTUAL
FUND

One Pager

June, 2023

AIM for a winning shot

Scheme Positioning

- Overarching Fund Positioning
 - Accrual/Credit calls at the short end of the yield curve
 - Rates call with a mix of short and long highly rated securities.
- Enhance risk adjusted return through asset allocation within credits and sovereign securities basis underlying demand supply scenario and evolving macro views.
- Endeavour would be to complement fund performance through tactical positioning across term structure at appropriate times.

Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

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

*Includes securitized debt (excluding foreign 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.

Note: For detailed asset allocation pattern, please refer SID/KIM of the Scheme available on our website www.mahindramanulife.com or visit the nearest ISC.

Benchmark: CRISIL Short Duration Debt B-II Index

Entry Load: N.A.

Exit Load: Nil

Why invest in this scheme ?

- Aims to invest in quality instruments of predominantly high safety investment grade
- Selection of securities based on **Risk Guard Process** - An in-house Research and Process Framework

Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 7.51%
- The Modified duration of the portfolio is around 2.61 years and would target being in quartile one till the time anecdotal data suggests a weak growth outlook.
- Our portfolio continues to have a large allocation towards gilts, accounting for around 50% of the duration as we are wary of the spreads increasing in AAA credits

Fund Manager : Mr. Rahul Pal

Total Experience : 22 years

Experience in managing this fund: 2 Years and 4 month (Managing since February 23, 2021)

Fund Manager : Mr. Kush Sonigara

(Dedicated Fund Manager for overseas Investment)

Total Experience : 12 years | **Experience in managing this fund:** 2 Years and 4 month (Managing since February 23, 2021)

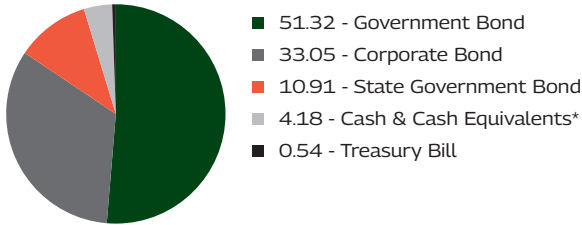
Note: The data/statistics given above are to explain general market trends in the securities market, it should not be construed as any research report/research recommendation.

Portfolio Information

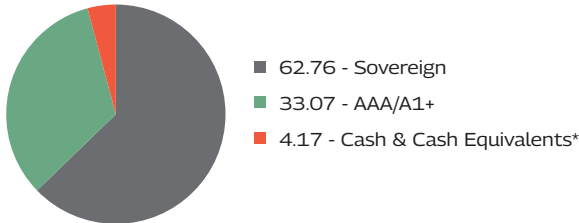
Current Month June 30, 2023		Previous Month May 31, 2023	
AUM (Rs. In Crore)	46.45	AUM (Rs. In Crore)	47.81
Quarterly AAUM (Rs. In Crore)	47.21	Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	47.21	Monthly AAUM (Rs. In Crore)	47.60
Annualised Portfolio YTM*	7.51%	Annualised Portfolio YTM*	7.29%
Macaulay Duration (Years)	2.72	Macaulay Duration (Years)	2.49
Modified Duration	2.61	Modified Duration	2.39
Residual Maturity (Years)	4.22	Residual Maturity (Years)	4.09

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

Asset Allocation (%)



Rating Profile (%)



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

Top Debt Holdings

Current Month June 30, 2023		Previous Month May 31, 2023	
Security	% to Net Assets	Security	% to Net Assets
7.06% GOI (MD 10/04/2028) (SOV)	33.78%	7.06% GOI (MD 10/04/2028) (SOV)	11.56%
4.7% GOI FRB (MD 22/09/2033) (SOV)	10.93%	7.26% GOI (MD 06/02/2033) (SOV)	10.64%
7.24% GUJARAT SDL (MD 28/12/2026) (SOV)	10.91%	7.24% GUJARAT SDL (MD 28/12/2026) (SOV)	10.48%
Bajaj Housing Finance Limited (CRISIL AAA rated CB)	10.61%	4.7% GOI FRB (MD 22/09/2033) (SOV)	10.44%
Tata Capital Housing Finance Limited (CRISIL AAA rated CB)	10.53%	Punjab National Bank (ICRA A1+ rated CD)	10.25%
7.38% GOI (MD 20/06/2027) (SOV)	6.61%	Bajaj Housing Finance Limited (CRISIL AAA rated CB)	10.14%
Power Finance Corporation Limited (CRISIL AAA rated CB)	6.47%	Tata Capital Housing Finance Limited (CRISIL AAA rated CB)	10.07%
Embassy Office Parks REIT (CRISIL AAA rated CB)	5.44%	7.38% GOI (MD 20/06/2027) (SOV)	6.37%
182 Days Tbill (MD 05/10/2023) (SOV)	0.54%	Power Finance Corporation Limited (CRISIL AAA rated CB)	6.22%
-	-	182 Days Tbill (MD 05/10/2023) (SOV)	0.51%
Total	95.83%	Total	86.68%

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

Significant Portfolio Changes Of The Current Month

Fresh additions	Complete exits
Security	Security
Embassy Office Parks REIT (CB)	7.26% GOI (MD 06/02/2033) (SOV)
	Punjab National Bank (CD)

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	<p>With this you can</p> <ul style="list-style-type: none"> Build corpus in the long term Take advantage of rupee cost averaging Experience the power of compounding even on small investments <p>Choice of frequencies</p> <ul style="list-style-type: none"> Weekly Monthly Quarterly 	<p>Choice of dates</p> <p>Any date of your choice</p> <p>Minimum amounts / instalments</p> <ul style="list-style-type: none"> 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	<p>With this you can</p> <ul style="list-style-type: none"> Take measured exposure into a new asset class Rebalance your portfolio <p>Choice of frequencies</p> <ul style="list-style-type: none"> Daily Weekly Monthly Quarterly 	<p>Choice of dates</p> <p>Any date^A of your choice</p> <p>Minimum amounts / instalments</p> <ul style="list-style-type: none"> 6 instalments of ₹ 500 each under daily, weekly and monthly frequency 4 instalments of ₹ 1500 each under quarterly frequency
Systematic withdrawal Plan	<p>With this you can</p> <ul style="list-style-type: none"> Meet regular expenses <p>Choice of frequencies</p> <ul style="list-style-type: none"> Monthly Quarterly 	<p>Choice of dates</p> <p>Any date of your choice</p> <p>Minimum amounts / instalments</p> <ul style="list-style-type: none"> 2 instalments of ₹ 500 each under monthly/ quarterly 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 Short Duration Fund

Managed by Mr. Rahul Pal & Mr. Kush Sonigara	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on June 30, 2023)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Regular Plan - Growth Option	6.07	4.22	10,607	11,019	11.0185
CRISIL Short Duration Debt B-II Index [^]	7.64	5.67	10,764	11,383	4,396.05
CRISIL 1 Year T-Bill ^{^^}	6.45	4.56	10,645	11,103	6,745.97

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 23-Feb-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. 1,000 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 ^{###}	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 Duration 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 Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	6.41	3.17	-
CRISIL Dynamic Bond B-III Index [^]				8.92	7.12	-
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 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. ^{##}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 of Mahindra Manulife Mutual Fund and Mr. Kush Sonigara manages 1 scheme 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)		B-II	
Relatively High (Class III)			

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Short Duration Fund	<ul style="list-style-type: none"> Income over short to medium term. Investment in debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	CRISIL Short Duration Debt B-II Index	<p>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.