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# Mahindra Manulife Ultra Short Duration Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months (please refer to page no. 31 of SID). A relatively low interest rate risk and moderate credit risk)

**mahindra**  
Manulife

MUTUAL  
FUND

One Pager

June, 2023

**2** MONTHS | **4** MONTHS | **6** MONTHS | **8** MONTHS

**PARK YOUR EARNINGS  
AT YOUR CONVENIENCE.**

## WHY INVEST IN THIS SCHEME ?

Investment in quality short duration instruments having relatively stable returns and lower volatility

Selection of securities based on Risk Guard Process<sup>^</sup> - An in-house Research and Process Framework

Optimal risk management for providing better risk adjusted returns

<sup>^</sup> Refer SID for details

## Scheme Positioning

### Quality

- Look to deploy dominant part of the portfolio in AAA rated assets

### Duration

- Target a portfolio duration of 3 -6 months

### Diversification

- Aim to minimize concentration risk by controlling sector and group exposures

### Liquidity

- Hold sizeable part of the portfolio in short tenor securities and other liquid instruments
- Laddered approach to liquidity

## Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

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

\*Includes securitized debt up to 30% of the net assets of the Scheme and structured obligations (such as corporate / promoter guarantee, conditional and contingent liabilities, covenants, pledge and / or Non Disposal Undertaking of shares etc) upto 25% 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](http://www.mahindramanulife.com) or visit the nearest ISC.

## Portfolio Update For the Month

- The Residual maturity of the portfolio is around 188 days
- We will remain in this maturity segment as we move ahead through the next month
- The Annualised Portfolio YTM of the portfolio is around 7.44%

**Fund Manager : Mr. Rahul Pal**

**Total Experience : 22 years**

**Experience in managing this fund:** 3 years and 8 months (Managing since October 17, 2019)

**Fund Manager : Mr. Amit Garg**

**Total Experience : 19 years**

**Experience in managing this fund:** 3 years and 1 month (Managing since June 8, 2020)

**Benchmark:** CRISIL Ultra Short Duration Debt B-I Index

**Entry Load:** N.A.

**Exit Load:** Nil

**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)	197.39	AUM (Rs. In Crore)	184.72
Quarterly AAUM (Rs. In Crore)	176.12	Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	195.68	Monthly AAUM (Rs. In Crore)	179.64
Annualised Portfolio YTM*	7.44%	Annualised Portfolio YTM*	7.35%
Macaulay Duration (days)	182.57	Macaulay Duration (days)	137.79
Modified Duration	0.48	Modified Duration	0.37
Residual Maturity (days)	188.18	Residual Maturity (days)	139.81

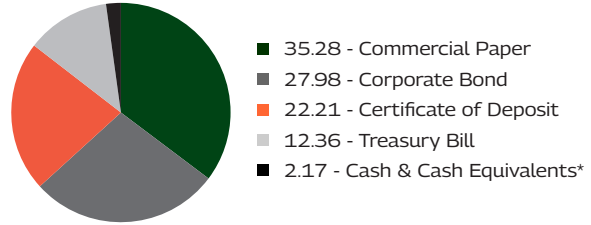
\*In case of semi annual YTM, it will be annualised

**Top 10 Debt Holdings**

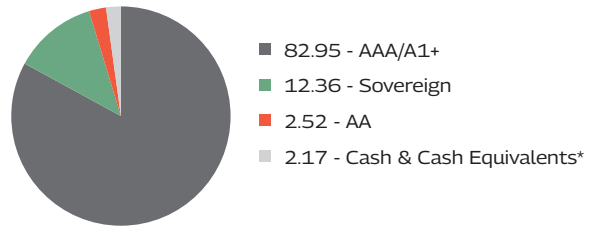
Current Month June 30, 2023		Previous Month May 31, 2023	
Security	% to Net Assets	Security	% to Net Assets
Power Finance Corporation Limited (CRISIL AAA rated CB)	5.14%	Power Finance Corporation Limited (CRISIL AAA rated CB)	5.50%
Power Grid Corporation of India Limited (CRISIL AAA rated CB)	5.12%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.42%
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.07%	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.41%
L&T Metro Rail (Hyderabad) Limited (CRISIL A1+ rated CP)	5.07%	ICICI Bank Limited (ICRA A1+ rated CD)	5.39%
JM Financial Services Limited (ICRA A1+ rated CP)	5.06%	National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.39%
National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.05%	L&T Metro Rail (Hyderabad) Limited (CRISIL A1+ rated CP)	5.38%
Export Import Bank of India (CRISIL A1+ rated CD)	5.03%	JM Financial Services Limited (ICRA A1+ rated CP)	5.37%
Godrej Properties Limited (ICRA A1+ rated CP)	4.93%	Export Import Bank of India (CRISIL A1+ rated CD)	5.34%
182 Days Tbill (MD 21/12/2023) (SOV)	4.92%	Godrej Properties Limited (ICRA A1+ rated CP)	5.23%
364 Days Tbill (MD 28/12/2023) (SOV)	4.91%	364 Days Tbill (MD 28/12/2023) (SOV)	5.22%
<b>Total</b>	<b>50.28%</b>	<b>Total</b>	<b>53.65%</b>

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

**Asset Allocation (%)**



**Rating Profile (%)**



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

**Significant Portfolio Changes Of The Current Month**

Fresh additions	Complete exits
Security	Security
182 Days Tbill (MD 21/12/2023) (SOV)	182 Days Tbill (MD 07/09/2023) (SOV)
Embassy Office Parks REIT (CB)	ICICI Bank Limited (CD)
L&T Finance Limited (CP)	Kotak Mahindra Investments Limited (CP)
Northern Arc Capital Limited (CP)	TATA Realty & Infrastructure Limited (CB)
Power Grid Corporation of India Limited (CB)	
REC Limited (CB)	
TVS Credit Services Limited (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**

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

<sup>A</sup>STP 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 Ultra Short Duration Fund

Managed by Mr. Rahul Pal & Mr. Amit Garg	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 (₹)	
<b>Regular Plan - Growth Option</b>	6.31	4.41	4.96	10,631	11,383	11,965	1,196.4511
CRISIL Ultra Short Duration Debt B-I Index <sup>^</sup>	7.16	5.27	5.61	10,716	11,666	12,242	7,074.41
CRISIL 1 Year T-Bill <sup>^^</sup>	6.45	4.33	4.92	10,645	11,355	11,947	6,745.97

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 17-Oct-19.

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. Mr Amit Garg is managing this scheme since June 8, 2020. Performance details of other schemes managed by the Fund Manager(s) is available at the end of the document.

### 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
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	11.43	13.68	9.18
		Ms. Fatema Pacha <sup>##</sup> (Equity Portion)	16-Oct-20			
		Ms. Alpha Negi <sup>§##</sup>	6-Feb-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI <sup>^</sup>				12.14	11.62	9.08
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	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 <sup>^</sup>				18.06	18.13	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	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 <sup>^</sup>				6.60	4.69	5.43
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	5.98	4.22	5.60
		Mr. Amit Garg	08-Jun-20			
CRISIL Low Duration Debt B-I Index <sup>^</sup>				7.21	5.35	6.38
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	6.01	4.15	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>^</sup>				6.18	4.30	-
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	6.41	3.17	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Dynamic Bond B-III Index <sup>^</sup>				8.92	7.12	-
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	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 <sup>^</sup>				6.10	-	-
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	6.07	-	-
		Mr. Kush Sonigara	08-Jun-20			
CRISIL Short Duration Debt B-II Index <sup>^</sup>				7.64	-	-
<b>Mahindra Manulife Asia Pacific REIT FoF</b>	20-Oct-21	Ms. Alpha Negi <sup>§^^</sup>	1-Nov-22	-6.20	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				-4.64	-	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	14.10	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				15.66	-	-

<sup>^</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>§</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 of Mahindra Manulife Mutual Fund and Mr. Amit Garg manages 4 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

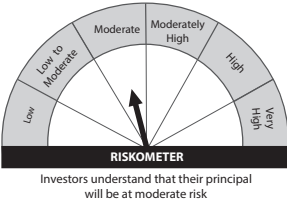
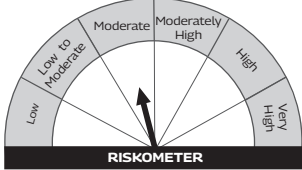
**Note:** <sup>##</sup>Pursuant to change in Fund Management Responsibilities, the scheme shall be co-managed by Mr. Manish Lodha, Mr. Renjith Sivaram, Mr. Rahul Pal and Mr. Kush Sonigara (Dedicated Fund Manager for Overseas Investments) effective July 3, 2023.

**Note:** <sup>§</sup>Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Kush Sonigara (Dedicated Fund Manager for Overseas Investments) and Mr. Amit Garg 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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Ultra Short Duration Fund</b>	<ul style="list-style-type: none"> <li>●Regular Income over short term.</li> <li>●Investment in a portfolio of short term debt and money market instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		<b>CRISIL Ultra Short Duration Debt B-I Index</b>	

**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.**