

Distributed by:

mahindra
Manulife

**MUTUAL
FUND**

AIM TO **ACCELERATE** YOUR SHORT TERM SAVINGS

MAHINDRA MANULIFE LOW DURATION FUND

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the Portfolio is between 6 months and 12 months (please refer to page no. 34 of SID). A relatively low interest rate risk and moderate credit risk)

March 31, 2024

Why invest in this Scheme ?

- **Suitability:** An alternative to savings/ current bank accounts to park short-term surplus money.
- **Convenience:** Zero load, zero lock-in means redemptions are always possible at no additional cost.
- **Transparency:** Regular monthly factsheets highlight allocation of funds and performance of the scheme.

Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

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

*Includes securitized debt up to 30% of the net assets of the Scheme
For complete details on asset allocation for the scheme please refer SID available on www.mahindramanulife.com or visit the nearest Investor Service Centre

Portfolio Update For the Month

- The Residual maturity is around 489.30 days
- The Annualised Portfolio YTM of the portfolio has decreased to 8.02%
- With our view on Gsec possibly offering better opportunities than Bonds, we derive around 30% of our duration through Gsecs in this fund

Scheme Positioning

- Play accrual strategy
- Limited duration play with tactical position
- Invest in good quality debt and money market instruments

Fund Manager: Mr. Rahul Pal

Total Experience : 22 years

Experience in managing this fund: 7 years and 2 month (managing since February 15, 2017)

Benchmark: CRISIL Low Duration Debt A-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.

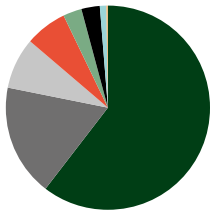
Portfolio Information

| Current Month March 31, 2024 | | Previous Month February 29, 2024 | |
|---------------------------------------|--------|---------------------------------------|--------|
| AUM (Rs. In Crore) | 499.21 | AUM (Rs. In Crore) | 520.74 |
| Quarterly AAUM (Rs. In Crore) | 503.81 | Quarterly AAUM (Rs. In Crore) | - |
| Monthly AAUM (Rs. In Crore) | 494.95 | Monthly AAUM (Rs. In Crore) | 511.68 |
| Annualised Portfolio YTM ¹ | 8.02% | Annualised Portfolio YTM ¹ | 8.07% |
| Macaulay Duration (days) | 333.01 | Macaulay Duration (days) | 347.42 |
| Modified Duration | 0.87 | Modified Duration | 0.90 |
| Residual Maturity (days) | 489.30 | Residual Maturity (days) | 509.19 |

¹In case of semi annual YTM, it will be annualised

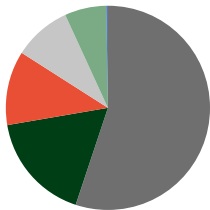
²Yield to maturity should not be construed as minimum return offered by the Scheme

Asset Allocation (%)



- 60.45 - Corporate Bond
- 17.69 - Certificate of Deposit
- 8.10 - Government Bond
- 6.60 - Cash & Cash Equivalents**
- 2.95 - Commercial Paper
- 2.93 - Reduced Face Value Bonds
- 1.01 - State Government Bond
- 0.25 - Corporate Debt Market Development Fund

Rating Profile (%)



- 55.11 - AAA/A1+
- 17.19 - AA+
- 11.73 - AA
- 9.12 - Sovereign
- 6.60 - Cash & Cash Equivalents**
- 0.25 - Corporate Debt Market Development Fund

**Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS.

Data as on March 31, 2024

Top 10 Debt Holdings

| Current Month March 31, 2024 | | Previous Month February 29, 2024 | |
|----------------------------------------------------------|-----------------|----------------------------------------------------------|-----------------|
| Security | % to Net Assets | Security | % to Net Assets |
| Axis Bank Limited (CRISIL A1+ rated CD) | 8.17% | Axis Bank Limited (CRISIL A1+ rated CD) | 8.05% |
| TATA Realty & Infrastructure Limited (ICRA AA+ rated CB) | 6.78% | TATA Realty & Infrastructure Limited (ICRA AA+ rated CB) | 6.76% |
| Embassy Office Parks REIT (CRISIL AAA rated CB) | 5.48% | Embassy Office Parks REIT (CRISIL AAA rated CB) | 5.96% |
| LIC Housing Finance Limited (CRISIL AAA rated CB) | 5.15% | LIC Housing Finance Limited (CRISIL AAA rated CB) | 5.14% |
| Shriram Finance Limited (CRISIL AA+ rated CB) | 5.01% | Shriram Finance Limited (CRISIL AA+ rated CB) | 5.02% |
| Small Industries Dev Bank of India (CRISIL AAA rated CB) | 4.99% | Bharti Telecom Limited (CRISIL AA+ rated CB) | 5.00% |
| Bharti Telecom Limited (CRISIL AA+ rated CB) | 4.99% | Small Industries Dev Bank of India (CRISIL AAA rated CB) | 4.99% |
| Export Import Bank of India (CRISIL AAA rated CB) | 4.89% | Export Import Bank of India (CRISIL AAA rated CB) | 4.87% |
| 360 One Prime Limited (CRISIL AA rated CB) | 4.82% | 360 One Prime Limited (CRISIL AA rated CB) | 4.79% |
| ICICI Bank Limited (ICRA A1+ rated CD) | 4.76% | HDFC Bank Limited (CRISIL A1+ rated CD) | 4.69% |
| Total | 55.06% | Total | 55.28% |

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 |
| Motilal Oswal Financial Services Limited (CP) | Piramal Enterprises Limited (CP) |
| - | Power Finance Corporation 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

| | | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 dates</p> <p>Any date of your choice</p> |

^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 March 28, 2024)

Mahindra Manulife Low Duration Fund

| Managed by Rahul Pal | CAGR Returns (%) | | | | Value of Investment of ₹ 10,000* | | | | NAV / Index Value (as on March 28, 2024) |
|--------------------------------------------------|------------------|---------|---------|-----------------|----------------------------------|------------|-------------|---------------------|------------------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception | 1 Year (₹) | 3 Years(₹) | 5 Years (₹) | Since Inception (₹) | |
| Regular Plan - Growth Option | 6.84 | 4.88 | 5.45 | 5.80 | 10,680 | 11,533 | 13,039 | 14,941 | 1,494.1029 |
| CRISIL Low Duration Debt A-I Index ^{AS} | 7.58 | 5.63 | 6.19 | 6.53 | 10,754 | 11,782 | 13,498 | 15,686 | 7,302.52 |
| CRISIL 1 Year T-Bill ^{AA} | 7.21 | 5.14 | 5.50 | 5.85 | 10,717 | 11,620 | 13,070 | 14,984 | 7,090.69 |

^ABenchmark ^{AA}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 15-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. 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. ^SWith effect from March 11, 2024, the First Tier benchmark of Mahindra Manulife Low Duration Fund has been changed.

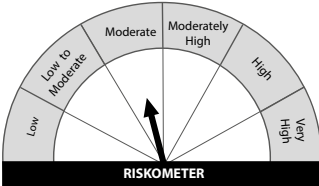
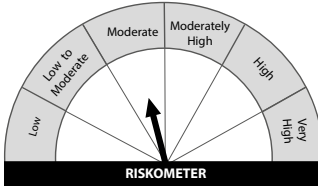
Performance of other schemes managed by the Fund Manager(s) (as on March 28, 2024)

| 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 | 19.43 | 10.33 | 10.82 |
| | | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23 | | | |
| | | Mr. Pranav Patel ^{##} | 05-Jan-24 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty Equity Savings Index TRI ^A | | | | 15.49 | 9.53 | 9.66 |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 33.50 | 17.53 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| CRISIL Hybrid 35+65 Aggressive Index ^A | | | | 27.43 | 14.09 | - |
| Mahindra Manulife Liquid Fund - Reg - Growth | 04-Jul-16 | Mr Rahul Pal | Since inception | 7.21 | 5.43 | 5.23 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Debt A-I Index ^{AS} | | | | 7.25 | 5.53 | 5.27 |
| Mahindra Manulife Ultra Short Duration Fund - Reg - Growth | 17-Oct-19 | Mr Rahul Pal | Since inception | 7.02 | 5.20 | - |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Ultra Short Duration Debt A-I Index ^{AS} | | | | 7.61 | 5.75 | - |
| Mahindra Manulife Overnight Fund - Reg - Growth | 23-Jul-19 | Mr Rahul Pal | Since inception | 6.67 | 5.08 | - |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Overnight Index ^A | | | | 6.83 | 5.23 | - |
| Mahindra Manulife Dynamic Bond Fund - Reg - Growth | 20-Aug-18 | Mr. Rahul Pal | Since inception | 7.22 | 3.82 | 4.50 |
| | | | | | | |
| CRISIL Dynamic Bond A-III Index ^{AS} | | | | 8.10 | 5.40 | 7.45 |
| Mahindra Manulife Arbitrage Fund - Reg - Growth | 24-Aug-20 | Mr. Abhinav Khandelwal (Equity Portion) | 1-Apr-22 | 6.04 | 4.26 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 50 Arbitrage Index ^A | | | | 8.17 | 5.72 | - |
| Mahindra Manulife Short Duration Fund - Reg - Growth | 23-Feb-21 | Mr. Rahul Pal | Since inception | 6.86 | 4.78 | - |
| | | Mr. Pranav Patel ^{##} | 05-Jan-24 | | | |
| CRISIL Short Duration Debt A-II Index ^{AS} | | | | 7.54 | 5.42 | - |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth | 30-Dec-21 | Ms. Fatema Pacha (Equity Portion) | Since inception | 30.41 | - | - |
| | | Mr. Manish Lodha (Equity Portion) | | | | |
| | | Mr. Rahul Pal (Debt Portion) | | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index ^A | | | | 18.95 | - | - |

^ABenchmark 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 11 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: ^SThe Benchmark of Mahindra Manulife Liquid Fund has been changed from CRISIL Liquid Debt B-I Index to CRISIL Liquid Debt A-I Index with effect from March 11, 2024. ^TThe Benchmark of Mahindra Manulife Ultra Short Duration Fund has been changed from CRISIL Ultra Short Duration Debt B-I Index to CRISIL Ultra Short Duration Debt A-I Index with effect from March 11, 2024. ^UThe Benchmark of Mahindra Manulife Short Duration Fund has been changed from CRISIL Short Duration Debt B-II Index to CRISIL Short Duration Debt A-II Index with effect from March 11, 2024. ^VThe Benchmark of Mahindra Manulife Dynamic Bond Fund has been changed from CRISIL Dynamic Bond B-III Index to CRISIL Dynamic Bond A-III Index with effect from March 11, 2024.

| Scheme Name | This Product is Suitable for investors who are seeking* | Scheme Riskometer | Scheme Benchmark | Benchmark Riskometer |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Mahindra Manulife Low Duration Fund | <ul style="list-style-type: none"> Regular Income over short 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 Low Duration Debt A-I Index |  <p>RISKOMETER</p> |

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

Pursuant to Clause 17.5 of the SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 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) | | | |

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.

Get in Touch: Unit No. 204, 2nd Floor, Amity Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070. Phone: +91-22-66327900, Fax: +91-22-66327932 Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

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