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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. 39 of SID). A moderate interest rate risk and moderate credit risk)

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MUTUAL  
FUND

One Pager

May 31, 2024

# 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](http://www.mahindramanulife.com) or visit the nearest ISC.

**Benchmark:** CRISIL Short Duration Debt A-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 **Debt Investment Philosophy**<sup>®</sup> - An in-house Research and Process Framework

<sup>®</sup>Refer SID for details

### Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 7.82%
- The Modified duration of the portfolio is around 2.72 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:** 3 Years and 3 months (Managing since February 23, 2021)

**Fund Manager : Mr. Pranav Patel<sup>^</sup>**

<sup>^</sup>(Dedicated Fund Manager for overseas Investment)

**Total Experience :** 9 years | **Experience in managing this fund:** 5 months (Managing since January 05, 2024)

**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.

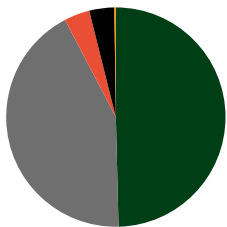
**Portfolio Information**

Current Month May 31, 2024		Previous Month April 30, 2024	
AUM (Rs. In Crore)	51.08	AUM (Rs. In Crore)	50.06
Monthly AAUM (Rs. In Crore)	51.04	Monthly AAUM (Rs. In Crore)	49.22
Annualised Portfolio YTM*1	7.82%	Annualised Portfolio YTM*1	7.83%
Macaulay Duration (Years)	2.72	Macaulay Duration (Years)	2.77
Modified Duration	2.72	Modified Duration	2.65
Residual Maturity (Years)	4.12	Residual Maturity (Years)	4.29

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

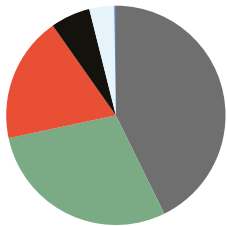
\*Yield to maturity should not be construed as minimum return offered by the Scheme

**Asset Allocation (%)**



- 49.61 - Corporate Bond
- 42.72 - Government Bond
- 3.77 - Certificate of Deposit
- 3.68 - Cash & Cash Equivalents\*\*
- 0.22 - Corporate Debt Market Development Fund

**Rating Profile (%)**



- 42.72 - Sovereign
- 28.94 - AAA/A1+
- 18.59 - AA+
- 5.85 - AA
- 3.68 - Cash & Cash Equivalents\*\*
- 0.22 - Corporate Debt Market Development Fund

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

Data as on May 31, 2024

**Top Debt Holdings**

Current Month May 31, 2024		Previous Month April 30, 2024	
Security	% to Net Assets	Security	% to Net Assets
7.32% GOI (MD 13/11/2030) (SOV)	32.74%	7.32% GOI (MD 13/11/2030) (SOV)	35.18%
4.7% GOI FRB (MD 22/09/2033) (SOV)	9.98%	4.7% GOI FRB (MD 22/09/2033) (SOV)	10.22%
Mindspace Business Parks REIT (CRISIL AAA rated CB)	5.89%	Mindspace Business Parks REIT CRISIL AAA rated CB)	6.00%
Cholamandalam Investment and Finance Company Ltd (ICRA AA+ rated CB)	5.86%	Cholamandalam Investment and Finance Company Ltd (ICRA AA+ rated CB)	5.98%
Power Finance Corporation Limited (CRISIL AAA rated CB)	5.81%	Power Finance Corporation Limited (CRISIL AAA rated CB)	5.92%
LIC Housing Finance Limited (CRISIL AAA rated CB)	5.67%	Shriram Finance Limited (CRISIL AA+ rated CB)	5.02%
Shriram Finance Limited (CRISIL AA+ rated CB)	4.90%	National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	4.96%
National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	4.87%	Bharti Telecom Limited (CRISIL AA+ rated CB)	4.01%
Bharti Telecom Limited (CRISIL AA+ rated CB)	3.92%	Axis Bank Limited (CRISIL A1+ rated CD)	3.83%
HDFC Bank Limited (CRISIL A1+ rated CD)	3.77%	HDFC Bank Limited (CRISIL A1+ rated CD)	3.82%
<b>Total</b>	<b>83.41%</b>	<b>Total</b>	<b>84.94%</b>

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

**Significant Portfolio Changes Of The Current Month**

Fresh additions	Complete exits
<b>Security</b>	<b>Security</b>
Godrej Properties Limited (CB)	Axis Bank Limited (CD)
LIC Housing Finance 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**

<b>Systematic Investment Plan</b>	<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 • Monthly • 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>
<b>Systematic Transfer Plan</b>	<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 • Weekly • Monthly • 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>
<b>Systematic withdrawal Plan</b>	<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 • 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 May 31, 2024)

### Mahindra Manulife Short Duration Fund

Managed by Mr. Rahul Pal & Mr. Pranav Patel**	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on May 31, 2024)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years (₹)	Since Inception (₹)	
<b>Regular Plan - Growth Option</b>	6.39	4.77	4.91	10,640	11,502	11,695	11.6945
CRISIL Short Duration Debt A-II Index <sup>^</sup>	7.07	5.35	5.60	10,709	11,694	11,948	4,588.30
CRISIL 1 Year T-Bill <sup>^^</sup>	7.08	5.35	5.26	10,710	11,696	11,822	7,183.10

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 23-Feb-21. <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.** 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. Pranav Patel is managing the scheme since January 05, 2024.

## Performance of other schemes managed by the Fund Manager(s) (as on May 31, 2024)

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	17.49	9.62	10.65
Mr. Renjith Sivaram (Equity Portion)		03-Jul-23				
Mr. Pranav Patel <sup>***</sup>		05-Jan-24				
Mr. Rahul Pal (Debt Portion)		Since inception				
Nifty Equity Savings Index TRI <sup>^</sup>				13.05	8.90	9.51
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	29.89	16.66	-
Mr. Manish Lodha (Equity Portion)		21-Dec-20				
Mr. Rahul Pal (Debt Portion)		Since inception				
Mr. Amit Garg <sup>§§</sup> (Debt Portion)		02-May-24				
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				23.03	13.16	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr. Rahul Pal	Since inception	7.26	5.66	5.23
Mr. Amit Garg		08-Jun-20				
CRISIL Liquid Debt A-I Index <sup>^</sup>				7.28	5.75	5.28
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr. Rahul Pal	Since inception	6.76	5.04	5.41
CRISIL Low Duration Debt A-I Index <sup>^</sup>						
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr. Rahul Pal	Since inception	7.03	5.42	-
Mr. Amit Garg		08-Jun-20				
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>				7.53	5.96	-
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr. Rahul Pal	Since inception	6.68	5.27	-
Mr. Amit Garg		08-Jun-20				
CRISIL Liquid Overnight Index <sup>^</sup>				6.84	5.43	-
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	6.31	3.95	4.51
CRISIL Dynamic Bond A-III Index <sup>^</sup>						
<b>Mahindra Manulife Asia Pacific REIT FoF</b>	20-Oct-21	Mr. Pranav Patel <sup>***</sup>	05-Jan-24	-6.97	-	-
Mr. Amit Garg		Since inception				
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				-6.28		
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	5.92	4.38	-
Mr. Manish Lodha (Equity Portion)		21-Dec-20				
Mr. Rahul Pal (Debt Portion)		Since inception				
Nifty 50 Arbitrage Index <sup>^</sup>				8.17	5.80	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	27.54	-	-
Mr. Manish Lodha (Equity Portion)						
Mr. Rahul Pal (Debt Portion)						
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				14.77	-	-

<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 11 schemes of Mahindra Manulife Mutual Fund and Mr. Pranav Patel<sup>§</sup> manages 5 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

<sup>§§</sup>Pursuant to change in Fund Management Responsibilities, the scheme shall be co-managed by Ms. Fatema Pacha, Mr. Manish Lodha, Mr. Rahul Pal and Mr. Amit Garg effective May 2, 2024

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Short Duration Fund</b>	<ul style="list-style-type: none"> <li>Income over short to medium term.</li> <li>Investment in 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 Short Duration Debt A-II Index</b>	

### 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	Moderate	Relatively High (Class C)
Interest Rate Risk→	(Class A)	(Class B)	
Relatively Low (Class I)			
Moderate (Class II)		<b>B-II</b>	
Relatively High (Class III)			

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**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.**