

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. 33 of SID). A relatively low interest rate risk and moderate credit risk.

(Scheme Code : MMLDF)

mahindra
Manulife

MUTUAL
FUND

Distributed by:

One Pager November, 2022

IS YOUR MONEY HEADED TOWARDS THE RIGHT DESTINATION?



WHY INVEST IN THIS SCHEME ?

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

Scheme Positioning

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

ASSET ALLOCATION & OTHER DETAILS

Under normal circumstances the asset allocation pattern will be:

Asset Class	Proportion	Risk Profile
		Low/Moderate/High
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

Benchmark: CRISIL Low Duration Fund BI Index

Entry Load: N.A.

Exit Load: Nil

key market indicators

Parameters	30-Nov-2022	31-Oct-2022	30-Nov-21
RBI Repo Rate %	5.90	5.90	4.00
5Y AAA PSU %	7.46	7.65	5.97
1 year CD %	7.43	7.64	4.39
10Y Gsec %	7.28	7.45	6.33
CPI (%)	6.77	7.41	4.48
IIP (YoY) %	3.09	-0.83	3.06
US 10Y %	3.61	4.05	1.44
Dollar Rupee	81.43	82.79	75.17

Source: Bloomberg; as on date November 30th, 2022

PORTFOLIO UPDATE FOR THE MONTH

- The average maturity is around 249 days
- The YTM of the portfolio has decreased to 7.15%
- With our view on Gsec possibly offering better opportunities than Bonds, we derive around 30% of our duration through Gsecs in this fund
- We would remain skewed in this duration range as the RBI has started the hike cycle

MARKET OUTLOOK

It was a good month for the domestic debt markets as rates across the yield curve softened. The benchmark 10-year gilt softened by around 17 basis points (bps) to close at 7.28%. There were several tail winds aiding the softening bias. Crude prices cooled off significantly by around 8-10 percent. The US ten year too softened by around 45 bps to close 3.60%.

India retail inflation printed at 6.77% along the expected lines. The core inflation continues to remain sticky around 6.30%. With commodities cooling off, we believe inflation can ease and edge closer to the RBI target band.

The Monetary Policy Committee (MPC) of the RBI meets between December 5-7. We expect the MPC to hike rates between 25-35 basis points. What may be of interest is whether the MPC takes cognizance of the softening in the commodities prices and crude prices and make policy moves data dependent. We think the domestic rate cycle is close to its peak. While RBI may have a bit more rate hike cycle up its sleeve, the markets have largely priced in such rate hikes. With RBI projecting an inflation of 5% in the second quarter of fiscal 2024, the time is now apt for looking into fixed income products across all duration segments. With commodity prices, barring crude, softening through the past 3 months; we think a sustained commodity slowdown may provide a respite to the retail inflation.

Data as on 30 November, 2022 | Data source: Bloomberg

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.

Fund Manager: Mr. Rahul Pal

Total Experience : 21 years

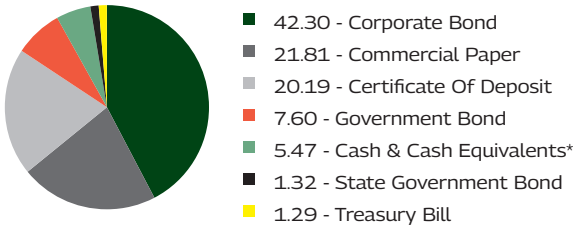
Experience in managing this fund: 5 years and 10 months (managing since February 15, 2017)

PORTFOLIO Statistics

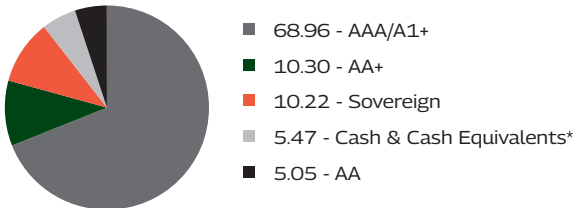
Current Month November 30, 2022		Previous Month October 31, 2022	
AUM (Rs. In Crore)	382.06	AUM (Rs. In Crore)	419.62
Monthly AAUM (Rs. In Crore)	389.40	Monthly AAUM (Rs. In Crore)	416.91
Avg. Maturity (Days)	248.75	Avg. Maturity (Days)	262.44
Modified Duration	0.62	Modified Duration	0.66
Macaulay Duration (Days)	238.19	Macaulay Duration (Days)	251.87
YTM	7.15	YTM	7.32

YTM: Yield to maturity should not be construed as minimum return offered by the Scheme.

Asset Allocation (% to net assets)



Rating Profile (% to net assets)



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

Top 10 debt Holdings

Current Month November 30, 2022		Previous Month October 31, 2022	
Security	% to N.A.	Security	% to N.A.
Small Industries Dev Bank of India (CARE A1+ rated CD)	6.25%	HDFC Bank Limited (CARE A1+ rated CD)	5.83%
REC Limited (CRISIL AAA rated CB)	5.19%	Export Import Bank of India (CRISIL A1+ rated CD)	5.81%
Axis Bank Limited (CRISIL A1+ rated CD)	5.18%	Small Industries Dev Bank of India (CARE A1+ rated CD)	5.72%
Housing Development Finance Corporation Limited (CRISIL AAA rated CB)	5.15%	REC Limited (CRISIL AAA rated CB)	4.78%
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.14%	Axis Bank Limited (CRISIL A1+ rated CD)	4.74%
Motilal Oswal Financial Services Limited (ICRA A1+ / FITCH A1+ rated CP)	5.10%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	4.73%
Indian Oil Corporation Limited (CRISIL AAA rated CB)	5.08%	Housing Development Finance Corporation Limited (CRISIL AAA rated CB)	4.73%
Piramal Enterprises Limited (CRISIL A1+ rated CP)	5.06%	Indian Oil Corporation Limited (CRISIL AAA rated CB)	4.67%
Godrej Properties Limited (ICRA A1+ rated CP)	3.89%	Piramal Enterprises Limited (CRISIL A1+ rated CP)	4.63%
Reliance Jio Infocomm Limited (CRISIL A1+ rated CP)	3.88%	Godrej Properties Limited (ICRA A1+ rated CP)	3.56%
TOTAL	50%	TOTAL	49%

significant portfolio changes of the current month

Fresh additions	Complete exits
Security	Security
Bank of Baroda (CD)	Export Import Bank of India (CD)
Tata Power Company Limited (CB)	HDFC Bank Limited (CD)
	Northern Arc Capital Limited (CP)

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 November 30, 2022)

Mahindra Manulife Low Duration Fund

Managed by Rahul Pal	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on November 30, 2022)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Year (₹)	5 Year (₹)	Since Inception (₹)	
Regular Plan - Growth Option	3.44	4.34	5.47	5.59	10,344	11,363	13,054	13,704	1,370.43
CRISIL Low Duration Fund BI Index [^]	4.78	5.32	6.22	6.34	10,478	11,687	13,523	14,274	6,645.14
CRISIL 1 Year T-Bill ^{^^}	3.74	4.38	5.52	5.58	10,374	11,376	13,085	13,693	6,479.76

[^]Benchmark ^{^^}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.

Performance of other schemes managed by the Fund Manager(s) (as on November 30, 2022)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Equity Savings Dhan Sanchay Yojana - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	4.99	11.19	7.73
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI [^]				6.75	9.72	9.07
Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	9.30	18.18	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index [^]				8.29	14.88	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	4.60	4.11	5.30
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index [^]				4.84	4.37	5.40
Mahindra Manulife Ultra Short Term Fund- Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	4.11	4.49	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index [^]				5.06	5.13	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	4.38	3.63	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index [^]				4.54	3.78	-
Mahindra Manulife Dynamic Bond Yojana - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	0.40	2.96	-
CRISIL Dynamic Bond Fund BIII Index [^]				2.85	7.81	-
Mahindra Manulife Arbitrage Yojana - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	2.77	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				3.97	-	-
Mahindra Manulife Short Term Fund- Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	2.46	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index [^]				3.85	-	-

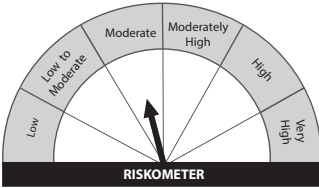
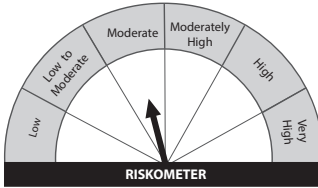
[^]Benchmark CAGR - Compounded Annual Growth Rate.

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.

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)			
RelativelyHigh (Class III)			

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 Fund BI 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.