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MAHINDRA MANULIFE SHORT TERM 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)

(Scheme Code : MMSTF)

mahindra
Manulife

MUTUAL
FUND

One Pager

November, 2022



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

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:

Asset Class	Proportion	Risk Profile
		Low/Moderate/High
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 Fund BII Index

Entry Load: N.A.

Exit Load: Nil

Key Market Indicators

Parameters	30-Nov-2022	31-Oct-2022	30-Nov-2021
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 YTM of the portfolio is around 7.28%
- The Modified duration of the portfolio is around 1.97 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 AAA credits

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: 1 Year and 9 months
(Managing since February 23, 2021)

Fund Manager : Mr. Kush Sonigara

(Dedicated Fund Manager for overseas Investment)

Total Experience : 11 years

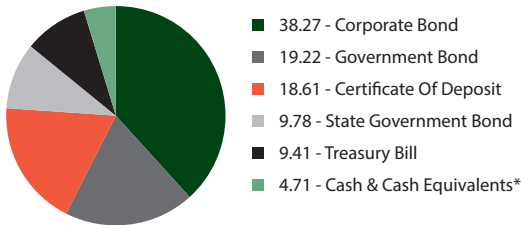
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Portfolio Statistics

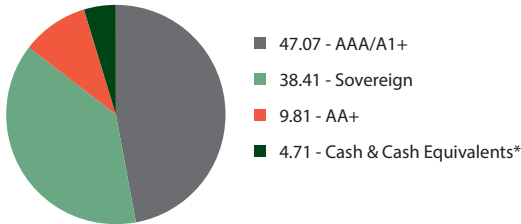
Current Month November 30, 2022		Previous Month October 31, 2022	
AUM (Rs. In Crore)	50.27	AUM (Rs. In Crore)	53.67
Monthly AAUM (Rs. In Crore)	52.77	Monthly AAUM (Rs. In Crore)	54.80
Avg. Maturity (Years)	2.39	Avg. Maturity (Years)	2.21
Modified Duration	1.97	Modified Duration	1.82
Macaulay Duration (Years)	2.06	Macaulay Duration (Years)	1.90
YTM (%)	7.28	YTM (%)	7.27

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 Net Assets	Security	% to Net Assets
Cholamandam Investment and Finance Company Ltd (ICRA AA+ rated CB)	9.81%	Tata Power Company Limited (CARE AA rated CB)	9.31%
7.24% GUJARAT SDL (MD 28/12/2026) (SOV)	9.78%	Cholamandam Investment and Finance Company Ltd (ICRA AA+ rated CB)	9.30%
National Bank For Agriculture and Rural Development (ICRA AAA rated CB)	9.60%	7.24% GUJARAT SDL (MD 28/12/2026) (SOV)	9.23%
Bajaj Housing Finance Limited (CRISIL AAA rated CB)	9.46%	Bajaj Housing Finance Limited (CRISIL AAA rated CB)	8.94%
364 Days Tbill (MD 27/07/2023) (SOV)	9.40%	Tata Capital Housing Finance Limited (CRISIL AAA rated CB)	8.89%
Tata Capital Housing Finance Limited (CRISIL AAA rated CB)	9.40%	364 Days Tbill (MD 27/07/2023)SOVSOV	8.86%
5.74% GOI (MD 15/11/2026) (SOV)	9.36%	5.74% GOI (MD 15/11/2026) (SOV)	8.80%
Export Import Bank of India (CRISIL A1+ rated CD)	9.33%	Export Import Bank of India (CRISIL A1+ rated CD)	8.79%
Punjab National Bank (ICRA A1+ rated CD)	9.29%	Punjab National Bank (ICRA A1+ rated CD)	8.75%
7.38% GOI (MD 20/06/2027) (SOV)	4.95%	7.38% GOI (MD 20/06/2027) (SOV)	4.65%
TOTAL	90.39%	TOTAL	85.53%

Significant Portfolio Changes Of The Current Month

Fresh additions	Complete exits
Security National Bank For Agriculture and Rural Development (CB)	Security Tata Power Company 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 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 November 30, 2022)

Mahindra Manulife Short Term Fund

Managed by Mr. Rahul Pal & Mr. Kush Sonigara	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on November 30, 2022)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Regular Plan - Growth Option	2.46	3.45	10,246	10,618	10.62
CRISIL Short Duration Fund BII Index [^]	3.85	4.87	10,385	10,876	4,200.01
CRISIL 1 Year T-Bill ^{^^}	3.74	3.71	10,374	10,665	6,479.76

[^]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 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 Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	3.44	4.34	5.47
CRISIL Low Duration Fund BI Index [^]				4.78	5.32	6.22
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	-	-

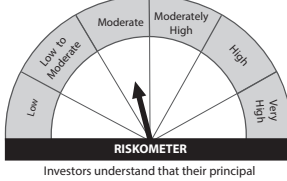
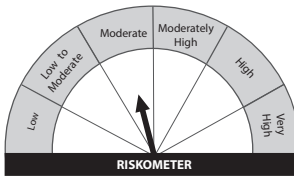
[^]Benchmark CAGR - Compounded Annual Growth Rate.

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 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.

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 Term 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 Fund BII 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.