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

Investment Objective

The investment objective of the Scheme is to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Fund Features

- Positioned between liquid funds and short-duration funds with respect to the risk-return matrix.
- Potentially better returns than that of liquid funds through strategic shifts in the maturity profile.
- Lower volatility through relatively lower duration than short duration funds.
- Higher flexibility in asset allocation vis-à-vis liquid funds.

Fund Manager and Experience

Fund Manager: Mr. Rahul Pal
Total Experience: 22 years
Experience in managing this fund: 8 years and 2 months (managing since February 15, 2017)
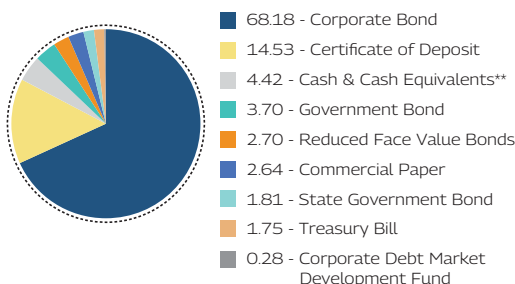
Scheme Details

Date of allotment: February 15, 2017
Benchmark: CRISIL Low Duration Debt A-I Index
Available Plans for subscription by investors: Direct (Default) and Regular
Available Options under each plan: Growth (Default) and IDCW
Available Facilities under IDCW Option: IDCW Reinvestment (Daily (Default), Weekly, Monthly), IDCW Payout (Monthly)
Minimum Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter
Minimum Additional Purchase Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter
Minimum Redemption / Switch-outs Amount: Rs.1,000/- or 1 unit or account balance, whichever is lower
Minimum Weekly & Monthly SIP Amount: Rs 500 and in multiples of Re 1 thereafter
Minimum Weekly & Monthly SIP Installments: 6
Minimum Quarterly SIP Amount: Rs 1,500 and in multiples of Re 1 thereafter
Minimum Quarterly SIP installments: 4
Monthly AAUM as on March 31, 2025 (Rs. in Cr.): 586.12
Quarterly AAUM as on March 31, 2025 (Rs. in Cr.): 621.60
Monthly AUM[$$] as on March 31, 2025 (Rs. in Cr.): 556.77
Total Expense Ratio[1] as on March 31, 2025: Regular Plan: 1.09% Direct Plan: 0.30%
Load Structure:
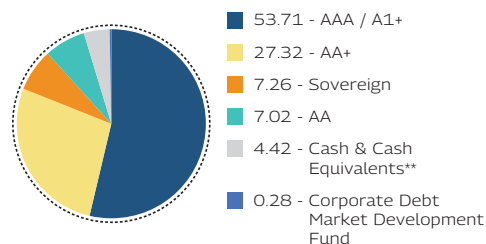**Entry Load:** N.A.
Exit Load: Nil

Portfolio Information

Annualised Portfolio YTM[*2]	7.61%
Macaulay Duration	333.25 days
Modified Duration	0.86
Residual Maturity	429.50 days
As on (Date)	March 31, 2025

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

NAV as on March 28, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Daily IDCW	1004.8067	1157.2592
Monthly IDCW	1114.7198	1134.2305
Weekly IDCW	1055.5286	1033.2491
Growth	1602.7611	1715.7120

Portfolio (● Top Ten Holdings - Issuer wise) as on March 31, 2025

Company / Issuer	Rating	% of Net Assets
Certificate of Deposit		**14.53**
● HDFC Bank Ltd.	CRISIL A1+ / CARE A1+	7.61
Canara Bank	CRISIL A1+	4.27
Punjab National Bank	CRISIL A1+	1.76
Axis Bank Ltd.	CRISIL A1+	0.88
Commercial Paper		**2.64**
360 One Prime Ltd.	CRISIL A1+	2.64
Corporate Bond		**68.18**
● REC Ltd.	CRISIL AAA / ICRA AAA	9.12
● Power Finance Corporation Ltd.	CRISIL AAA	6.31
● National Bank For Agriculture and Rural Development	CRISIL AAA	6.28
● LIC Housing Finance Ltd.	CRISIL AAA	6.28
● Bharti Telecom Ltd.	CRISIL AA+	5.40
● Shriram Finance Ltd.	CRISIL AA+	5.23
● Godrej Industries Ltd.	CRISIL AA+	5.15
● Godrej Properties Ltd.	ICRA AA+	4.87
● TATA Realty & Infrastructure Ltd.	ICRA AA+	4.51
Small Industries Dev Bank of India	CRISIL AAA	4.50
360 One Prime Ltd.	CRISIL AA	4.32
Bajaj Housing Finance Ltd.	CRISIL AAA	3.16
Muthoot Finance Ltd.	CRISIL AA+	1.79
Embassy Office Parks REIT	CRISIL AAA	0.90
Cholamandalam Investment and Finance Company Ltd	ICRA AA+	0.36
Corporate Debt Market Development Fund		**0.28**
Corporate Debt Market Development Fund Class A2		0.28
Government Bond		**3.70**
4.7% GOI FRB (MD 22/09/2033)	SOV	2.77
7.32% GOI (MD 13/11/2030)	SOV	0.93
Reduced Face Value Bonds		**2.70**
JM Financial Products Ltd.	CRISIL AA	2.70
State Government Bond		**1.81**
8.16% Karnataka SDL (MD 26/11/2025)	SOV	0.91
8.16% Maharastra SDL (23/09/2025)	SOV	0.90
Treasury Bill		**1.75**
364 Days Tbill (MD 11/04/2025)	SOV	0.90
364 Days Tbill (MD 05/02/2026)	SOV	0.85
Cash & Other Receivables		**4.42**
Grand Total		**100.00**

Asset Allocation (%)

- 68.18 - Corporate Bond
- 14.53 - Certificate of Deposit
- 4.42 - Cash & Cash Equivalents**
- 3.70 - Government Bond
- 2.70 - Reduced Face Value Bonds
- 2.64 - Commercial Paper
- 1.81 - State Government Bond
- 1.75 - Treasury Bill
- 0.28 - Corporate Debt Market Development Fund

Rating Profile (%)

- 53.71 - AAA / A1+
- 27.32 - AA+
- 7.26 - Sovereign
- 7.02 - AA
- 4.42 - Cash & Cash Equivalents**
- 0.28 - Corporate Debt Market Development Fund

Data as on March 31, 2025. **Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS

IDCW History

Record Date	Plan(s)/Option(s)	Individuals/HUF (IDCW) (Rs. per unit)	Face Value (Rs. per unit)	Cum-IDCW NAV (Rs. per unit)
29-Jan-25	Monthly Regular IDCW	6.7784	1000	1119.5728
29-Jan-25	Monthly Direct IDCW	7.7098	1000	1139.9288
25-Feb-25	Monthly Regular IDCW	5.5382	1000	1118.3326
25-Feb-25	Monthly Direct IDCW	6.2990	1000	1138.518
26-Mar-25	Monthly Regular IDCW	7.1160	1000	1119.9104
26-Mar-25	Monthly Direct IDCW	7.9575	1000	1140.1765

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCWs, visit www.mahindramanulife.com.

[1]Includes additional expenses charged in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax.

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

IDCW: Income Distribution cum Capital Withdrawal

[$$]Includes investment made by the schemes of Mahindra Manulife Mutual Fund aggregating to 35.06 crores

Note: As March 29, 30 & 31, 2025 was a non-business days, the NAV disclosed above is as on March 28, 2025.