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**Manulife**

**MUTUAL  
FUND**

# Harness the Potential of Market shifts.

## MAHINDRA MANULIFE DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk)



August 31, 2025

### Who Should Invest?

- Investors seeking to invest in a bond fund positioned to benefit from volatility in the debt markets
- Investors seeking to invest across duration and permissible credit curve to benefit from medium term anomalies.
- Ideal for investors with moderate risk profile

### Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (%of net assets)	
	Minimum	Maximum
Debt* & Money Market instruments	0%	100%
Units issued by REITs & InvITs	0%	10%

\* Includes 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.

**Benchmark:** CRISIL Dynamic Bond A-III Index

**Entry Load:** N.A.

**Exit Load:** Nil

### Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 6.82%.
- The Modified Duration of the portfolio (MD) increased to around 3.54 years
- The Portfolio largely derives its duration from Gilts as we believe that the AAA credit spreads may expand as we move ahead

### Scheme Positioning

Mahindra Manulife Dynamic Bond Fund endeavours to take advantage of interest rate movements. With the flexibility to counter a dynamic environment, the Scheme aims to generate regular returns and capital appreciation through active management of portfolio in line with the evolving interest rate scenario.

### Fund Manager : Mr. Rahul Pal

**Total Experience :** 22 years

**Experience in managing this fund:** 7 years and 1 month  
(managing since August 20, 2018)

C No. 01569

C No. 00592

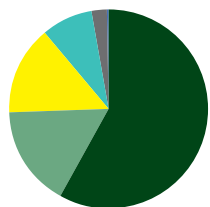
## Portfolio Information

Current Month August 31, 2025		Previous Month July 31, 2025	
AUM (Rs. In Crore)	113.06	AUM (Rs. In Crore)	110.12
Quarterly AAUM (Rs. In Crore)	-	Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	114.83	Monthly AAUM (Rs. In Crore)	102.60
Annualised Portfolio YTM <sup>*1</sup>	6.82%	Annualised Portfolio YTM <sup>*1</sup>	6.95%
Macaulay Duration (Years)	3.72	Macaulay Duration (Years)	7.33
Modified Duration	3.54	Modified Duration	7.04
Residual Maturity (Years)	6.81	Residual Maturity (Years)	13.89

<sup>\*1</sup>In case of semi annual YTM, it will be annualised

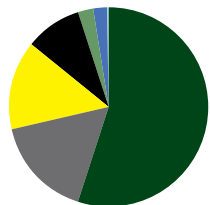
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme

## Asset Allocation (%)



■ 58.21 - Corporate Bond
■ 16.35 - Government Bond
■ 14.37 - Cash & Cash Equivalents**
■ 8.34 - Certificate of Deposit
■ 2.49 - Real Estate Investment Trusts (REIT)
■ 0.24 - Corporate Debt Market Development Fund

## Rating Profile (%)



■ 55.14 - AAA
■ 16.35 - Sovereign
■ 14.35 - Cash & Cash Equivalents**
■ 9.18 - AA+
■ 2.49 - Real Estate Investment Trusts (REIT)
■ 2.24 - AA
■ 0.24 - Corporate Debt Market Development Fund

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

## Top 10 Debt Holdings

Current Month August 31, 2025		Previous Month July 31, 2025	
Security	% to Net Assets	Security	% to Net Assets
LIC Housing Finance Limited (CRISIL AAA)	8.93%	7.09% GOI(MD 05/08/2054)(SOV)	21.96%
Small Industries Dev Bank of India(CRISIL AAA)	8.91%	6.68% GOI(MD 07/07/2040)(SOV)	15.44%
Power Finance Corporation Limited(CRISIL AAA)	8.47%	REC Limited(CRISIL AAA/ICRA AAA)	7.45%
Axis Bank Limited(CRISIL A1+)	8.34%	6.33% GOI(MD 05/05/2035)(SOV)	6.33%
REC Limited (CRISIL AAA/ICRA AAA)	7.20%	7.64% Maharashtra SDL(MD 25/01/2033)(SOV)	4.75%
National Bank For Agriculture and Rural Development (CRISIL AAA)	4.51%	7.34% GOI (MD 22/04/2064)(SOV)	4.68%
Muthoot Finance Limited (CRISIL AA+)	4.47%	National Bank For Agriculture and Rural Development (CRISIL AAA)	4.66%
Bajaj Finance Limited (CRISIL AAA)	4.42%	Muthoot Finance Limited (CRISIL AA+)	4.60%
NTPC Limited(CRISIL AAA)	4.35%	Bajaj Finance Limited (CRISIL AAA)	4.56%
TVS Credit Services Limited(CRISIL AA+)	1.11%	NTPC Limited(CRISIL AAA)	4.53%
<b>Total</b>	<b>60.71%</b>	<b>Total</b>	<b>78.96%</b>

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
Axis Bank Limited	State Government Securities
LIC Housing Finance Limited	-
Small Industries Dev Bank of India	-
Embassy Office Parks REIT	-

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

#### With this you can

- Build corpus in the long term
- Take advantage of rupee cost averaging
- Experience the power of compounding even on small investments

#### Choice of frequencies

- Weekly • Monthly • Quarterly

#### Choice of dates

Any date of your choice

#### Minimum amounts / instalments

- 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

#### With this you can

- Take measured exposure into a new asset class
- Rebalance your portfolio

#### Choice of frequencies

- Daily • Weekly • Monthly • Quarterly

#### Choice of dates

Any date<sup>A</sup> of your choice

#### Minimum amounts / instalments

- 6 instalments of ₹500 each under daily, weekly and monthly frequency
- 4 instalments of ₹1500 each under quarterly frequency

### Systematic withdrawal Plan

#### With this you can

- Meet regular expenses

#### Choice of frequencies

- Monthly • Quarterly • Half-Yearly & Annual

#### Choice of dates

Any date of your choice

#### Minimum amounts / instalments

- 2 instalments of ₹ 500 each under monthly / quarterly / Half-Yearly & Annual frequency

<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 August 29, 2025)

### Mahindra Manulife Dynamic Bond Fund

Managed by Rahul Pal	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on August 29, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Year (₹)	Since Inception (₹)	
<b>Regular Plan - Growth Option</b>	6.27	6.56	4.74	5.22	10,625	12,101	12,607	14,300	14.2999
CRISIL Dynamic Bond A-III Index <sup>^</sup>	6.83	7.31	5.93	7.71	10,681	12,359	13,338	16,858	5,839.74
CRISIL 10 Yr Gilt Index <sup>^^</sup>	7.77	7.82	5.51	7.04	10,774	12,534	13,074	16,134	5,108.04

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 20-Aug-18.

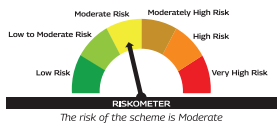

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular 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 August 29, 2025)

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	1.75	8.98	11.27
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index <sup>^</sup>				4.53	9.42	10.41
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	0.04	15.91	19.60
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				-0.24	11.69	14.94
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	6.92	6.99	5.62
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index <sup>^</sup>				6.80	6.97	5.67
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	7.40	6.85	5.44
CRISIL Low Duration Debt A-I Index <sup>^</sup>				7.76	7.38	6.05
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	7.27	6.98	5.59
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>				7.35	7.34	6.01
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	6.10	6.35	5.16
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>^</sup>				6.22	6.50	5.30
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.41	5.60	4.44
		Mr. Mitul Doshi (Equity Portion)	02-May-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>^</sup>				7.65	7.43	5.96
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	7.70	6.94	-
CRISIL Short Duration Debt A-II Index <sup>^</sup>				8.27	7.47	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	-1.41	11.83	-
		Mr. Manish Lodha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				2.53	10.05	-
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	6.15	-	-
		Mr. Rahul Pal	Since inception			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup>				6.47	-	-

<sup>^</sup>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.

**Note:** Returns for Liquid Fund & Overnight Fund as of 31st August 2025

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Dynamic Bond Fund</b>	<ul style="list-style-type: none"> <li>To generate regular returns and capital appreciation through active management of portfolio.</li> <li>Investments in debt &amp; money market instruments across duration.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		<b>As per AMFI Tier I Benchmark i.e. CRISIL Dynamic Bond A-III 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/2024/90 dated June 27, 2024 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)			
Relatively High (Class III)		B-III	

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