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## Mahindra Manulife Liquid Fund

(An open ended liquid scheme.  
A relatively low interest rate risk and  
moderate credit risk.)

**mahindra**  
**III Manulife**

MUTUAL  
FUND

One Pager

December 31, 2025

**PUT YOUR IDLE MONEY  
TO WORK**



### WHY INVEST IN THIS SCHEME ?

**1**

**Low volatility:** Relatively safer during times of high market volatility as liquid funds usually invest in Commercial Papers, Certificate of Deposits, CBLO/ Repos and in short term debt instruments with maturity profile of not more than 91 days.

**2**

**Easy liquidity:** Investors can invest in liquid funds even for a day.

**3**

**Cash Management Tool for treasuries of any size:** Optimal utilization of idle cash for cash management purposes.

### Scheme Positioning

- High quality instruments
- Tactical allocation to mark to market
- Focusing on liquidity of the portfolio

### Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (% of net assets)	
	Minimum	Maximum
Money Market instruments (including cash, repo, CPs, CDs, Treasury Bills and Government securities) with maturity / residual maturity up to 91 days	50%	100%
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity/residual maturity up to 91 days	0%	50%

\*securitized debt cumulative allocation not to exceed 30% of the net assets of the Scheme. For complete details on asset allocation please refer SID available on [www.mahindramanulife.com](http://www.mahindramanulife.com) or visit your nearest Investor Service Centre.

**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 Update For the Month

- We continue to maintain a healthy mix of certificate of deposits and commercial papers
- We will attempt to ensure adequate liquidity, safety and accrual

**Benchmark:** CRISIL Liquid Debt A-I Index

**Entry Load:** N.A.

**Exit Load:**

Investor Exit upon subscription	Exit Load as % of redemption proceed
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO). The above mentioned exit load shall not apply to the Unclaimed Plan offered under this scheme.

### Fund Manager : Mr. Rahul Pal

**Total Experience :** 22 years

**Experience in managing this fund:** 9 years and 6 months (managing since July 4, 2016)

### Fund Manager : Mr. Amit Garg

**Total Experience :** 19 years

**Experience in managing this fund:** 5 years and 7 months (Managing since June 8, 2020)

**Portfolio Information**

<b>Current Month</b>	
December 31, 2025	
AUM <sup>ss</sup> (Rs. In Crore)	1,215.68
Quarterly AAUM (Rs. In Crore)	1,101.33
Monthly AAUM (Rs. In Crore)	1,125.32
Annualised Portfolio YTM* <sup>1</sup>	6.05%
Macaulay Duration (days)	51.12
Modified Duration (days)	48.08
Residual Maturity (days)	51.18

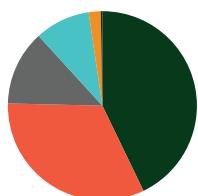
<b>Previous Month</b>	
November 31, 2025	
AUM <sup>ss</sup> (Rs. In Crore)	1,189.95
Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	1,112.54
Annualised Portfolio YTM* <sup>1</sup>	6.06%
Macaulay Duration (days)	46.37
Modified Duration (days)	46.37
Residual Maturity (days)	46.37

\*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

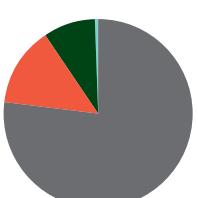
<sup>ss</sup>Includes investment made by the schemes of Mahindra Manulife Mutual Fund aggregating to 414.25 crores

**Asset Allocation (%)**



- 42.84 - Commercial Paper
- 32.54 - Certificate of Deposit
- 12.84 - Treasury Bill
- 9.45 - Cash & Other Receivables
- 2.06 - Corporate Bond
- 0.27 - Corporate Debt Market Development Fund

**Rating Profile (%)**



- 77.43 - A1+/ AAA
- 12.84 - Sovereign
- 9.45 - Cash & Cash Equivalents\*\*
- 0.27 - Corporate Debt Market Development Fund

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

Data as on December 31, 2025

**Top 10 Debt Holdings**

<b>Current month</b>	
December 31, 2025	
<b>Security</b>	<b>% to Net Assets</b>
Godrej Industries Limited(CRISIL A1+)	6.16%
Motilal Oswal Financial Services Limited(CRISIL A1+/ICRA A1+)	6.12%
National Bank For Agriculture and Rural Development(ICRA A1+)	6.12%
Small Industries Dev Bank of India(CRISIL A1+/CRISIL AAA)	6.12%
Tata Housing Development Company Limited(CARE A1+)	6.11%
Canara Bank(CRISIL A1+)	6.10%
ICICI Home Finance Company Limited(ICRA A1+)	4.08%
Punjab National Bank(CARE A1+)	4.07%
DSP Finance Private Limited(ICRA A1+)	4.07%
Bank of Baroda(FITCH A1+)	4.07%
<b>Total</b>	<b>53.02%</b>
<b>Previous Month</b>	
November 31, 2025	
<b>Security</b>	<b>% to Net Assets</b>
Canara Bank(CRISIL A1+)	8.35%
National Bank For Agriculture and Rural Development(ICRA A1+/CRISIL A1+)	7.89%
Godrej Industries Limited(CRISIL A1+)	6.26%
Motilal Oswal Financial Services Limited(ICRA A1+/CRISIL A1+)	6.21%
Union Bank of India(FITCH A1+)	5.87%
Indian Oil Corporation Limited(CRISIL A1+)	4.20%
Godrej Properties Limited(ICRA A1+)	4.19%
Punjab National Bank(CRISIL A1+)	4.16%
ICICI Home Finance Company Limited(CRISIL A1+)	4.14%
Tata Housing Development Company Limited(CARE A1+)	4.14%
<b>Total</b>	<b>55.41%</b>

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

**Scheme Performance (as on December 31, 2025)**

**Mahindra Manulife Liquid Fund**

Managed by Mr. Rahul Pal & Mr. Amit Garg	Simple Annualised Returns (%)			CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on December 31, 2025)
	7 Days	15 Days	30 Days	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception (₹)	
<b>Regular Plan - Growth Option</b>	6.83	6.53	5.98	6.51	6.96	5.80	6.06	10,651	12,240	13,259	17,486	1,748.8829
CRISIL Liquid Debt A-1 Index <sup>^</sup>	6.22	6.21	5.86	6.42	6.93	5.85	6.01	10,642	12,228	13,287	17,408	4,450.25
CRISIL 1 Year T-Bill <sup>^^</sup>	4.17	3.23	4.29	6.26	6.88	5.64	6.10	10,626	12,212	13,159	17,549	7,962.06

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 04-Jul-16.

**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 Amit Garg is managing the scheme since June 8, 2020.

**Easy Systematic Plans**

<b>Systematic Transfer Plan</b>	<b>With this you can</b>	<b>Choice of dates</b>
	<ul style="list-style-type: none"> <li>Take measured exposure into a new asset class</li> <li>Rebalance your portfolio</li> </ul> <b>Choice of frequencies</b> <ul style="list-style-type: none"> <li>Daily • Weekly • Monthly • Quarterly</li> </ul>	Any date <sup>^</sup> of your choice <b>Minimum amounts / instalments</b> <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>	<b>With this you can</b>	<b>Choice of dates</b>
	<ul style="list-style-type: none"> <li>Meet regular expenses</li> </ul> <b>Choice of frequencies</b> <ul style="list-style-type: none"> <li>Monthly • Quarterly</li> </ul>	Any date of your choice <b>Minimum amounts / instalments</b> <ul style="list-style-type: none"> <li>2 instalments of ₹500 each under monthly/ quarterly frequency</li> </ul>

<sup>^</sup>STP can be registered for any date under the monthly and quarterly frequencies and for any business day under the weekly frequency.

Performance of other schemes managed by the Fund Manager(s) (as on December 31, 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<sup>s</sup></b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	7.12	9.96	9.61
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index <sup>^</sup>				9.28	10.15	9.35
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	8.15	16.84	16.77
		Ms. Kirti Dalvi (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				8.62	13.18	12.72
<b>Mahindra Manulife Low Duration Fund - Reg - Growth<sup>s</sup></b>	15-Feb-17	Mr Rahul Pal	Since inception	6.90	6.90	5.50
CRISIL Low Duration Debt A-I Index <sup>^</sup>				7.25	7.40	6.11
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	6.79	6.99	5.71
		Mr. Amit Garg	8-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>				6.92	7.32	6.14
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	5.72	6.30	5.32
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index <sup>^</sup>				5.81	6.43	5.46
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth<sup>s</sup></b>	20-Aug-18	Mr. Rahul Pal	Since inception	5.97	6.71	4.66
CRISIL Dynamic Bond A-III Index <sup>^</sup>				6.60	7.53	5.66
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.37	5.75	4.64
		Mr. Mitul Doshi (Equity Portion)	02-May-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>^</sup>				7.53	7.66	6.26
<b>Mahindra Manulife Short Duration Fund - Reg - Growth<sup>s</sup></b>	23-Feb-21	Mr. Rahul Pal	Since inception	7.15	7.07	-
CRISIL Short Duration Debt A-II Index <sup>^</sup>				7.85	7.60	-
<b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	27.17	4.89	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				29.19	7.74	
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth<sup>s</sup></b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	4.14	12.51	-
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				8.96	10.89	-
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth<sup>s</sup></b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	20.76	-	-
		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>				18.77	-	-

<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 11 schemes of Mahindra Manulife Mutual Fund and Mr. Amit Garg is managing 5 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

**<sup>s</sup>Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Liquid Fund</b>	<ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in money market and debt instruments</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is Moderate</p>	<b>As per AMFI Tier I Benchmark i.e. CRISIL Liquid Debt A-I Index</b>	<p>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is Low to Moderate</p>

### 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)		<b>B-I</b>		
Moderate (Class II)				
Relatively High (Class III)				

**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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