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Mahindra Manulife Short Duration 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. 20 of SID). A moderate interest rate risk and moderate credit risk)

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MUTUAL
FUND

One Pager

December 31, 2025

AIM for a winning shot

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:

| Instruments | Indicative Allocation (%of net assets) | |
|------------------------------------|---|---------|
| | Minimum | Maximum |
| Debt* and Money Market Instruments | 0% | 100% |
| Units issued by REITs & InvITS | 0% | 10% |

*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 Debt A-II Index

Entry Load: N.A.

Exit Load: Nil

Why invest in this scheme ?

- Aims to invest in quality instruments of predominantly high safety investment grade
- Selection of securities based on **Debt Investment Philosophy®** - An in-house Research and Process Framework

®Refer SID for details

Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 7.14%
- The Modified duration of the portfolio is around 2.12 years and would target being in quartile one till the time anecdotal data suggests a weak growth outlook.
- Our portfolio has a larger allocation towards Corporate bonds, with a reduced allocation to government securities

Fund Manager : Mr. Rahul Pal

Total Experience : 22 years

Experience in managing this fund: 4 Years and 10 months
(Managing since February 23, 2021)

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.

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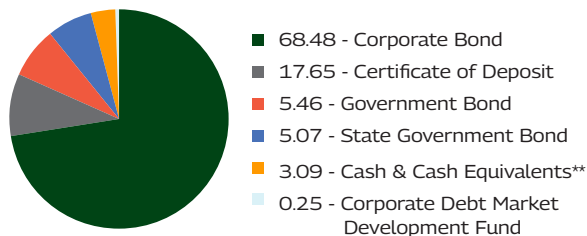
Portfolio Information

| Current Month December 31, 2025 | | Previous Month November 30, 2025 | |
|--|-------|--|-------|
| AUM (Rs. In Crore) | 97.84 | AUM (Rs. In Crore) | 77.50 |
| Quarterly AAUM (Rs. In Crore) | 80.92 | Quarterly AAUM (Rs. In Crore) | - |
| Monthly AAUM (Rs. In Crore) | 95.93 | Monthly AAUM (Rs. In Crore) | 74.94 |
| Annualised Portfolio YTM ^{*1} | 7.14% | Annualised Portfolio YTM ^{*1} | 6.78% |
| Macaulay Duration (Years) | 2.23 | Macaulay Duration (Years) | 2.09 |
| Modified Duration (Years) | 2.12 | Modified Duration (Years) | 2.00 |
| Residual Maturity (Years) | 2.81 | Residual Maturity (Years) | 2.69 |

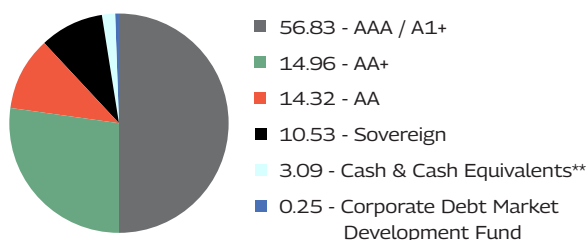
^{*1}In case of semi annual YTM, it will be annualised

^{*2}Yield to maturity should not be construed as minimum return offered by the Scheme

Asset Allocation (%)



Rating Profile (%)



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

Data as on December 31, 2025

Top Debt Holdings

| Current Month December 31, 2025 | | Previous Month November 30, 2025 | |
|---|-----------------|---|-----------------|
| Security | % to Net Assets | Security | % to Net Assets |
| Axis Bank Limited(CRISIL A1+) | 7.72% | Embassy Office Parks REIT(CRISIL AAA) | 6.60% |
| Embassy Office Parks REIT(CRISIL AAA) | 5.21% | National Bank For Agriculture and Rural Development(CRISIL AAA) | 6.57% |
| National Bank For Agriculture and Rural Development(CRISIL AAA) | 5.19% | Small Industries Dev Bank of India(CRISIL AAA) | 6.55% |
| Small Industries Dev Bank of India(CRISIL AAA) | 5.17% | Cube Highways Trust-Invt Fund(ICRA AAA) | 6.50% |
| Cube Highways Trust-Invt Fund(ICRA AAA) | 5.13% | Tata Capital Housing Finance Limited(CRISIL AAA) | 6.49% |
| Tata Capital Housing Finance Limited(CRISIL AAA) | 5.12% | REC Limited(CRISIL AAA) | 6.45% |
| REC Limited(CRISIL AAA) | 5.11% | Union Bank of India(FITCH A1+) | 6.43% |
| Mindspace Business Parks REIT(ICRA AAA) | 5.10% | Godrej Industries Limited(CRISIL AA+) | 5.92% |
| Kotak Mahindra Bank Limited(CRISIL A1+) | 5.09% | Godrej Properties Limited(ICRA AA+) | 5.18% |
| Godrej Seeds & Genetics Limited(CRISIL AA) | 5.09% | Bharti Telecom Limited(CRISIL AAA) | 4.01% |
| Total | 53.93% | Total | 60.70% |

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 Ltd | Clearing Corporation of India Ltd |
| Mindspace Business Parks REIT | Union Bank of India |
| Godrej Seeds & Genetics Ltd | - |
| Kotak Mahindra Bank Ltd | - |
| Bank of Baroda | - |
| Piramal Finance Ltd | - |

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 <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 | Choice of dates Any date of your choice |
| | Choice of frequencies <ul style="list-style-type: none"> Weekly Monthly Quarterly | Minimum amounts / instalments <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 | With this you can <ul style="list-style-type: none"> Take measured exposure into a new asset class Rebalance your portfolio | Choice of dates Any date ^A of your choice |
| | Choice of frequencies <ul style="list-style-type: none"> Daily Weekly Monthly Quarterly | Minimum amounts / instalments <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 | With this you can <ul style="list-style-type: none"> Meet regular expenses | Choice of dates Any date of your choice |
| | Choice of frequencies <ul style="list-style-type: none"> Monthly Quarterly | Minimum amounts / instalments <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 December 31, 2025)

Mahindra Manulife Short Duration Fund

| Managed by Mr. Rahul Pal [§] | CAGR Returns (%) | | | Value of Investment of ₹ 10,000* | | | NAV / Index Value (as on December 31, 2025) |
|--|------------------|---------|-----------------|----------------------------------|-------------|---------------------|--|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years (₹) | Since Inception (₹) | |
| Regular Plan - Growth Option | 7.15 | 7.07 | 5.70 | 10,715 | 12,278 | 13,090 | 13.0896 |
| CRISIL Short Duration Debt A-II Index [^] | 7.85 | 7.60 | 6.33 | 10,785 | 12,462 | 13,471 | 5,173.30 |
| CRISIL 1 Year T-Bill ^{^^} | 6.26 | 6.88 | 5.73 | 10,626 | 12,214 | 13,104 | 7,962.06 |

[^]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.
[§]**Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

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 |
| Mahindra Manulife Equity Savings Fund - Reg - Growth [§] | 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 [^] | | | | 9.28 | 10.15 | 9.35 |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 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 [^] | | | | 8.62 | 13.18 | 12.72 |
| Mahindra Manulife Liquid Fund - Reg - Growth | 04-Jul-16 | Mr Rahul Pal | Since inception | 6.51 | 6.96 | 5.80 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Debt A-I Index [^] | | | | 6.42 | 6.93 | 5.85 |
| Mahindra Manulife Low Duration Fund - Reg - Growth [§] | 15-Feb-17 | Mr Rahul Pal | Since inception | 6.90 | 6.90 | 5.50 |
| CRISIL Low Duration Debt A-I Index [^] | | | | 7.25 | 7.40 | 6.11 |
| Mahindra Manulife Ultra Short Duration Fund - Reg - Growth | 17-Oct-19 | Mr Rahul Pal | Since inception | 6.79 | 6.99 | 5.71 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Ultra Short Duration Debt A-I Index [^] | | | | 6.92 | 7.32 | 6.14 |
| Mahindra Manulife Overnight Fund - Reg - Growth | 23-Jul-19 | Mr Rahul Pal | Since inception | 5.72 | 6.30 | 5.32 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Overnight Index [^] | | | | 5.81 | 6.43 | 5.46 |
| Mahindra Manulife Dynamic Bond Fund - Reg - Growth [§] | 20-Aug-18 | Mr. Rahul Pal | Since inception | 5.97 | 6.71 | 4.66 |
| CRISIL Dynamic Bond A-III Index [^] | | | | 6.60 | 7.53 | 5.66 |
| Mahindra Manulife Arbitrage Fund - Reg - Growth | 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 [^] | | | | 7.53 | 7.66 | 6.26 |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth [§] | 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: 0 Index [^] | | | | 8.96 | 10.89 | - |
| Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth [§] | 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 [^] | | | | 18.77 | - | - |

[^]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. The performance data for the schemes which have not completed one year has not been provided.
[§]**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 |
|---------------------------------------|---|-------------------|---|----------------------|
| Mahindra Manulife Short Duration 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> | | As per AMFI Tier I Benchmark i.e. CRISIL Short Duration Debt A-II Index | |

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