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Mahindra Manulife Ultra Short Duration Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months (please refer to page no. 31 of SID). A relatively low interest rate risk and moderate credit risk)

mahindra
Manulife

MUTUAL
FUND

One Pager

February, 2023

2 MONTHS | **4** MONTHS | **6** MONTHS | **8** MONTHS

**PARK YOUR EARNINGS
AT YOUR CONVENIENCE.**

WHY INVEST IN THIS SCHEME ?

Investment in quality short duration instruments having relatively stable returns and lower volatility

Selection of securities based on Risk Guard Process[^] - An in-house Research and Process Framework

Optimal risk management for providing better risk adjusted returns

[^] Refer SID for details

Scheme Positioning

Quality

- Look to deploy dominant part of the portfolio in AAA rated assets

Duration

- Target a portfolio duration of 3 -6 months

Diversification

- Aim to minimize concentration risk by controlling sector and group exposures

Liquidity

- Hold sizeable part of the portfolio in short tenor securities and other liquid instruments
- Laddered approach to liquidity

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 up to 30% of the net assets of the Scheme and structured obligations (such as corporate / promoter guarantee, conditional and contingent liabilities, covenants, pledge and / or Non Disposal Undertaking of shares etc) upto 25% 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.

Portfolio Update For The Month

- The average maturity of the portfolio is around 144.36 days
- We will remain in this maturity segment as we move ahead through the next month
- The YTM of the portfolio is around 7.81%

Fund Manager : Mr. Rahul Pal

Total Experience : 21 years

Experience in managing this fund: 3 years and 4 month (Managing since October 17, 2019)

Fund Manager : Mr. Amit Garg

Total Experience : 17 years

Experience in managing this fund: 2 years and 9 months (Managing since June 8, 2020)

Benchmark: CRISIL Ultra Short Duration Fund BI Index

Entry Load: N.A.

Exit Load: Nil

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.

Note: Mahindra Manulife Ultra Short Term Fund scheme has been renamed as Mahindra Manulife Ultra Short Duration Fund w.e.f. March 1, 2023.

Portfolio Information

Current Month February 28, 2023		Previous Month January 31, 2023	
AUM (Rs. In Crore)	170.74	AUM (Rs. In Crore)	184.18
Monthly AAUM (Rs. In Crore)	177.22	Monthly AAUM (Rs. In Crore)	189.63
Annualised Portfolio YTM*	7.81%	Annualised Portfolio YTM*	7.56%
Macaulay Duration (days)	144.06	Macaulay Duration (days)	157.16
Modified Duration	0.39	Modified Duration	0.42
Residual Maturity (days)	144.36	Residual Maturity (days)	158.09

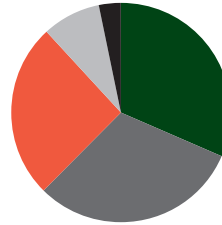
*In case of semi annual YTM, it will be annualised

Top 10 Debt Holdings

Current Month February 28, 2023		Previous Month January 31, 2023	
Security	% to Net Assets	Security	% to Net Assets
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.86	Tata Power Company Limited (FITCH AA rated CB)	5.41
L&T Metro Rail (Hyderabad) Limited (CRISIL A1+ rated CP)	5.84	Indian Railway Finance Corporation Limited (CRISIL AAA rated CB)	5.40
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.83	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.39
National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.81	Godrej Properties Limited (ICRA A1+ rated CP)	5.38
Kotak Mahindra Investments Limited (CRISIL A1+ rated CP)	5.75	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.35
ICICI Bank Limited (ICRA A1+ rated CD)	5.74	National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.34
HDFC Bank Limited (CARE A1+ rated CD)	5.68	Kotak Mahindra Investments Limited (CRISIL A1+ rated CP)	5.26
Export Import Bank of India (CRISIL A1+ rated CD)	5.68	ICICI Bank Limited (ICRA A1+ rated CD)	5.25
Small Industries Dev Bank of India (CRISIL A1+ rated CD)	5.55	HDFC Bank Limited (CARE A1+ rated CD)	5.19
LIC Housing Finance Limited (CRISIL A1+ rated CP)	5.52	Export Import Bank of India (CRISIL A1+ rated CD)	5.19
Total	57.25	Total	53.16

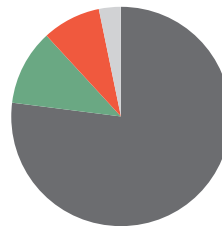
CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

Asset Allocation (%)



- 31.52 - Commercial Paper
- 30.92 - Certificate of Deposit
- 25.73 - Corporate Bond
- 8.61 - Treasury Bill
- 3.23 - Cash & Cash Equivalents*

Rating Profile (%)



- 77.02 - AAA/A1+
- 11.15 - AA+
- 8.60 - Sovereign
- 3.23 - Cash & Cash Equivalents*

*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS. Data as on 28 Feb 2023

Significant Portfolio Changes Of The Current Month

Fresh additions	Complete exits
Security	Security
182 Days Tbill (MD 10/08/2023) (SOV)	182 Days Tbill (MD 20/07/2023) (SOV)
L&T Metro Rail (Hyderabad) Limited (CP)	Indian Railway Finance Corporation Limited (CB)
	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

<p>Systematic Investment Plan</p>	<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
<p>Systematic Transfer Plan</p>	<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[^] 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
<p>Systematic withdrawal Plan</p>	<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

[^]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 February 28, 2023)

Mahindra Manulife Ultra Short Duration Fund

Managed by Mr. Rahul Pal & Mr. Amit Garg	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on February 28, 2023)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years (₹)	Since Inception (₹)	
Regular Plan - Growth Option	4.80	4.48	4.71	10,480	11,408	11,677	1,167.6847
CRISIL Ultra Short Duration Fund BI Index [^]	5.78	5.17	5.36	10,578	11,634	11,922	6,889.66
CRISIL 1 Year T-Bill ^{^^}	4.21	4.44	4.58	10,421	11,393	11,630	6,566.86

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 17-Oct-19.

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 this scheme since June 8, 2020. Performance details of other schemes managed by the Fund Manager(s) is available at the end of the document.

Performance of other schemes managed by the Fund Manager(s) (as on February 28, 2023)

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. Manish Lodha (Equity Portion)	21-Dec-20	2.27	10.43	7.28
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Ms. Alpha Negi [§]	6-Feb-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI [^]				4.43	9.59	8.32
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	3.54	15.83	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index [^]				3.15	13.86	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	5.35	4.21	5.29
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index [^]				5.56	4.48	5.41
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	4.12	4.29	5.52
CRISIL Low Duration Fund BI Index [^]				5.43	5.27	6.29
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	5.09	3.77	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index [^]				5.26	3.90	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	1.60	2.57	-
CRISIL Dynamic Bond Fund BIII Index [^]				4.15	6.91	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	3.48	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				4.57	-	-
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	2.90	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BIII Index [^]				4.37	-	-
Mahindra Manulife Asia Pacific REIT FoF	20-Oct-21	Ms. Alpha Negi [§]	1-Nov-22	-2.69	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				3.10	-	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	1.55	-	-
		Mr. Manish Lodha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				3.89	-	-

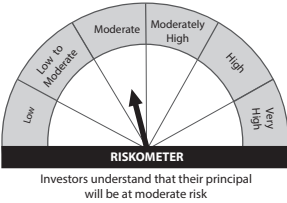
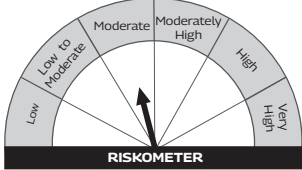
[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]Dedicated Fund Manager for Overseas Investments

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. Amit Garg manages 4 schemes 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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Ultra Short Duration Fund	<ul style="list-style-type: none"> ●Regular Income over short term. ●Investment in a portfolio of short term debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		CRISIL Ultra Short Duration Fund BI Index	

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