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

mahindra
Manulife

MUTUAL
FUND

One Pager

February 29, 2024

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:

| Instruments | Indicative Allocation (%of net assets) | | Risk Profile |
|----------------------------------|--|---------|-----------------|
| | Minimum | Maximum | |
| Debt* & 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 Residual maturity of the portfolio is around 176.32 days
- We will remain in this maturity segment as we move ahead through the next month
- The Annualised Portfolio YTM of the portfolio is around 7.87%

Fund Manager : Mr. Rahul Pal

Total Experience : 22 years

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

Fund Manager : Mr. Amit Garg

Total Experience : 19 years

Experience in managing this fund: 3 years and 9 months (Managing since June 8, 2020)

Benchmark: CRISIL Ultra Short Duration Debt B-I 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.

Portfolio Information

| Current Month February 29, 2024 | | Previous Month January 31, 2024 | |
|--|--------|--|--------|
| AUM (Rs. In Crore) | 204.29 | AUM (Rs. In Crore) | 189.66 |
| Monthly AAUM (Rs. In Crore) | 198.50 | Monthly AAUM (Rs. In Crore) | 206.93 |
| Annualised Portfolio YTM* ¹ | 7.87% | Annualised Portfolio YTM* ² | 8.02% |
| Macaulay Duration (days) | 152.35 | Macaulay Duration (days) | 162.23 |
| Modified Duration | 0.39 | Modified Duration | 0.42 |
| Residual Maturity (days) | 176.32 | Residual Maturity (days) | 188.25 |

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

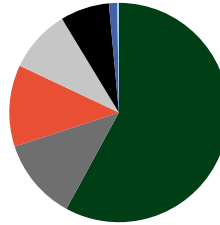
¹Yield to maturity should not be construed as minimum return offered by the Scheme

Top 10 Debt Holdings

| Current Month February 29, 2024 | | Previous Month January 31, 2024 | |
|---|-----------------|---|-----------------|
| Security | % to Net Assets | Security | % to Net Assets |
| Power Finance Corporation Limited (CRISIL AAA rated CB) | 7.37% | Power Finance Corporation Limited (CRISIL AAA rated CB) | 7.94% |
| MindSPACE Business Parks REIT (CRISIL AAA rated CB) | 7.32% | MindSPACE Business Parks REIT (CRISIL AAA rated CB) | 7.88% |
| Reliance Industries Limited (CRISIL AAA rated CB) | 4.91% | Reliance Industries Limited (CRISIL AAA rated CB) | 5.29% |
| Power Grid Corporation of India Limited (CRISIL AAA rated CB) | 4.90% | Power Grid Corporation of India Limited (CRISIL AAA rated CB) | 5.28% |
| Axis Bank Limited (CRISIL A1+ rated CD) | 4.89% | Bharti Telecom Limited (CRISIL AA+ rated CB) | 5.26% |
| Godrej Industries Limited (CRISIL AA rated CB) | 4.88% | Godrej Industries Limited (CRISIL AA rated CB) | 5.25% |
| Bharti Telecom Limited (CRISIL AA+ rated CB) | 4.88% | REC Limited (CRISIL AAA rated CB) | 5.25% |
| REC Limited (CRISIL AAA rated CB) | 4.88% | Axis Bank Limited (CRISIL A1+ rated CD) | 5.23% |
| Canara Bank (CRISIL A1+ rated CD) | 4.86% | Canara Bank (CRISIL A1+ rated CD) | 5.20% |
| National Bank For Agriculture and Rural Development (ICRA AAA rated CB) | 4.81% | 182 Days Tbill (MD 02/05/2024) (SOV) | 5.18% |
| Total | 53.70% | Total | 57.77% |

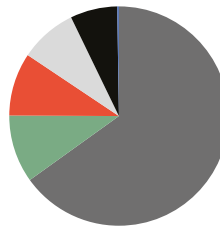
CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

Asset Allocation (%)



- 57.94 - Corporate Bond
- 12.04 - Commercial Paper
- 12.03 - Certificate of Deposit
- 9.30 - Cash & Cash Equivalents**
- 7.22 - Treasury Bill
- 1.22 - Government Bond
- 0.25 - Corporate Debt Market Development Fund

Rating Profile (%)



- 65.09 - AAA/A1+
- 9.99 - AA+
- 9.30 - Cash & Cash Equivalents**
- 8.44 - Sovereign
- 6.93 - AA
- 0.25 - Corporate Debt Market Development Fund

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

Data as on February 29, 2024

Significant Portfolio Changes Of The Current Month

| Fresh additions | Complete exits |
|---|---------------------------------------|
| Security | Security |
| 182 Days Tbill (MD 22/08/2024) (SOV) | Nuvama Wealth Management Limited (CP) |
| ICICI Bank Limited (CD) | - |
| Small Industries Dev Bank of India (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 |

[^]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 February 29, 2024)

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 29, 2024) |
|---|------------------|---------|-----------------|----------------------------------|-------------|---------------------|--|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years (₹) | Since Inception (₹) | |
| Regular Plan - Growth Option | 7.05 | 5.09 | 5.24 | 10,707 | 11,610 | 12,503 | 1,250.2560 |
| CRISIL Ultra Short Duration Debt B-I Index [^] | 7.80 | 5.92 | 5.91 | 10,783 | 11,890 | 12,855 | 7,428.83 |
| CRISIL 1 Year T-Bill ^{^^} | 7.36 | 5.06 | 5.21 | 10,738 | 11,600 | 12,488 | 7,051.32 |

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

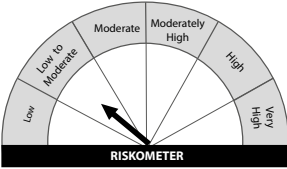
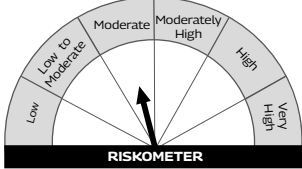
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 invested at inception. The performance details provided above are of Growth Option under Regular 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 of other schemes managed by the Fund Manager(s)(as on February 29, 2024)

| 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 | 19.07 | 10.58 | 11.62 |
| | | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23 | | | |
| | | Mr. Pranav Patel [§] | 05-Jan-24 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty Equity Savings Index TRI [^] | | | | 14.90 | 9.43 | 10.15 |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 31.80 | 17.69 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| CRISIL Hybrid 35+65 Aggressive Index [^] | | | | 26.58 | 14.08 | - |
| Mahindra Manulife Liquid Fund - Reg - Growth | 04-Jul-16 | Mr Rahul Pal | Since inception | 7.21 | 5.30 | 5.24 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Debt B-I Index [^] | | | | 7.32 | 5.51 | 5.42 |
| Mahindra Manulife Low Duration Fund - Reg - Growth | 15-Feb-17 | Mr Rahul Pal | Since inception | 6.88 | 4.80 | 5.51 |
| | | | | | | |
| CRISIL Low Duration Debt B-I Index [^] | | | | | | |
| Mahindra Manulife Overnight Fund - Reg - Growth | 23-Jul-19 | Mr Rahul Pal | Since inception | 6.65 | 4.98 | - |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Overnight Index [^] | | | | 6.82 | 5.13 | - |
| Mahindra Manulife Dynamic Bond Fund - Reg - Growth | 20-Aug-18 | Mr. Rahul Pal | Since inception | 7.53 | 3.71 | 4.64 |
| | | | | | | |
| CRISIL Dynamic Bond B-III Index [^] | | | | | | |
| Mahindra Manulife Arbitrage Fund - Reg - Growth | 24-Aug-20 | Mr. Abhinav Khandelwal (Equity Portion) | 1-Apr-22 | 5.96 | 4.17 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 50 Arbitrage Index [^] | | | | 8.16 | 5.66 | - |
| Mahindra Manulife Short Duration Fund - Reg - Growth | 23-Feb-21 | Mr. Rahul Pal | Since inception | 7.09 | 4.73 | - |
| | | Mr. Pranav Patel [§] | 05-Jan-24 | | | |
| CRISIL Short Duration Debt B-II Index [^] | | | | 7.98 | 6.05 | - |
| Mahindra Manulife Asia Pacific REIT FoF | 20-Oct-21 | Mr. Pranav Patel [§] | 05-Jan-24 | -9.71 | - | - |
| | | Mr. Amit Garg | Since inception | | | |
| FTSE EPRA Nareit Asia ex Japan REITs Index [^] | | | | -7.31 | - | - |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth | 30-Dec-21 | Ms. Fatema Pacha (Equity Portion) | Since inception | 31.03 | - | - |
| | | Mr. Manish Lodha (Equity Portion) | | | | |
| | | Mr. Rahul Pal (Debt Portion) | | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index [^] | | | | 18.27 | - | - |

[^]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.

| 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> |  <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p> | CRISIL Ultra Short Duration Debt B-I Index |  <p>RISKOMETER</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/2023/74 dated May 19, 2023 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) | | | |

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.

Get in Touch: Unit No. 204, 2nd Floor, Amity Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400 070.
Phone: +91-22-66327900, Fax: +91-22-66327932 Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

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