

Mahindra Manulife Dynamic Bond Yojana

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

mahindra
Manulife

MUTUAL
FUND

One Pager

January, 2023

Aiming to **benefit** from interest rate movements

Who Should Invest?

- Investors seeking to invest in a bond fund positioned to benefit from volatility in the debt markets
- Investors seeking to do asset allocation across various asset classes
- Ideal for investors with moderate to high risk profile

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% | Moderate |
| Units issued by REITs & InvITs | 0% | 10% | Moderately High |

* 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 Fund Bill Index

Entry Load: N.A.

Exit Load: Nil

Portfolio Update For The Month

- The YTM of the portfolio is around 7.44%.
- The Modified Duration of the portfolio (MD) increased to around 3.25 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 Yojana 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 : 21 years

Experience in managing this fund: 4 years 6 months
(managing since August 20, 2018)

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.

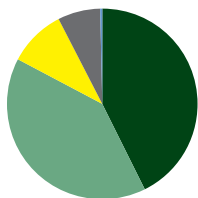
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Portfolio Information

| Current Month January 31, 2023 | | Previous Month December 31, 2022 | |
|-----------------------------------|-------|-------------------------------------|-------|
| AUM (Rs. In Crore) | 69.55 | AUM (Rs. In Crore) | 70.16 |
| Monthly AAUM (Rs. In Crore) | 70.07 | Monthly AAUM (Rs. In Crore) | 70.85 |
| Quarterly AAUM (Rs. In Crore) | - | Quarterly AAUM (Rs. In Crore) | 71.51 |
| Annualised Portfolio YTM* | 7.44% | Annualised Portfolio YTM* | 7.29% |
| Macaulay Duration (Years) | 3.41 | Macaulay Duration (Years) | 3.59 |
| Modified Duration | 3.25 | Modified Duration | 3.45 |
| Residual Maturity (Years) | 4.17 | Residual Maturity (Years) | 4.45 |

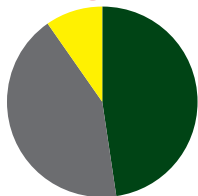
*YTM : Yield to maturity should not be construed as minimum return offered by the Scheme.

Asset Allocation (% To Net Assets)



- 42.65 - Corporate Bond
- 40.09 - Government Bond
- 9.70 - Cash & Cash Equivalents*
- 7.20 - State Government Bond
- 0.36 - Treasury Bill

Rating Profile (% To Net Assets)



- 47.65 - Sovereign
- 42.65 - AAA/A1+
- 9.70 - Cash & Cash Equivalents*

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

Top 10 Debt Holdings

| Current Month January 31, 2023 | | Previous Month December 31, 2022 | |
|---|-----------------|---|-----------------|
| Security | % to Net Assets | Security | % to Net Assets |
| 7.26% GOI (MD 22/08/2032) (SOV) | 17.85% | 7.26% GOI (MD 22/08/2032) (SOV) | 21.28% |
| 5.74% GOI (MD 15/11/2026) (SOV) | 10.27% | 5.74% GOI (MD 15/11/2026) (SOV) | 16.95% |
| REC Limited (CRISIL AAA rated CB) | 7.36% | 7.38% GOI (MD 20/06/2027) (SOV) | 12.18% |
| Power Finance Corporation Limited (CRISIL AAA rated CB) | 7.22% | REC Limited (CRISIL AAA rated CB) | 7.32% |
| 7.39% Maharashtra SDL (MD 09/11/2026) (SOV) | 7.20% | Power Finance Corporation Limited (CRISIL AAA rated CB) | 7.18% |
| Small Industries Dev Bank of India (CRISIL AAA rated CB) | 7.18% | 7.39% Maharashtra SDL (MD 09/11/2026) (SOV) | 7.14% |
| National Bank For Agriculture and Rural Development (CRISIL AAA rated CB) | 7.15% | Housing Development Finance Corporation Limited (CRISIL AAA rated CB) | 6.89% |
| Housing Development Finance Corporation Limited (CRISIL AAA rated CB) | 6.94% | 5.22% GOI (MD 15/06/2025) (SOV) | 6.84% |
| 5.22% GOI (MD 15/06/2025) (SOV) | 6.90% | 91 Days Tbill (MD 12/01/2023) (SOV) | 0.36% |
| LIC Housing Finance Limited (CRISIL AAA rated CB) | 6.80% | - | - |
| Total | 84.88% | Total | 86.14% |

Significant portfolio changes of the current month

| Fresh Additions | Complete Exits |
|--|-------------------------------------|
| Security | Security |
| 91 Days Tbill (MD 06/04/2023) (SOV) | 91 Days Tbill (MD 12/01/2023) (SOV) |
| LIC Housing Finance Limited (CB) | |
| National Bank For Agriculture and Rural Development (CB) | |
| 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

| | | |
|-----------------------------------|---|--|
| 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 • Half-Yearly & Annual | Minimum amounts / instalments <ul style="list-style-type: none"> • 2 instalments of ₹ 500 each under monthly / quarterly / Half-Yearly & Annual 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 January 31, 2023)

Mahindra Manulife Dynamic Bond Yojana

| Managed by Rahul Pal | CAGR Returns (%) | | | Value of Investment of ₹ 10,000* | | | NAV / Index Value (as on January 31, 2023) |
|--|------------------|---------|-----------------|----------------------------------|-------------|---------------------|--|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years (₹) | Since Inception (₹) | |
| Regular Plan - Growth Option | 1.54 | 2.83 | 4.18 | 10,154 | 10,874 | 11,998 | 11.9981 |
| CRISIL Dynamic Bond Fund BIII Index [^] | 4.87 | 7.87 | 8.30 | 10,487 | 12,553 | 14,264 | 5,622.03 |
| CRISIL 10 Yr Gilt Index ^{^^} | 1.98 | 3.67 | 6.19 | 10,198 | 11,143 | 13,064 | 4,136.01 |

[^]Benchmark ^{^^}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 January 31, 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 | 0.32 | 9.94 | 7.06 |
| | | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | | | |
| | | Mr. Amit Hiremath [§] | 21-Dec-22 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty Equity Savings Index TRI [^] | | | | 4.00 | 9.08 | 8.07 |
| Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 0.95 | 15.24 | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| CRISIL Hybrid 35+65 Aggressive Index [^] | | | | 2.94 | 13.23 | - |
| Mahindra Manulife Liquid Fund - Reg - Growth | 04-Jul-16 | Mr. Rahul Pal | Since inception | 5.12 | 4.18 | 5.30 |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Liquid Fund BI Index [^] | | | | 5.37 | 4.45 | 5.41 |
| Mahindra Manulife Low Duration Fund - Reg - Growth | 15-Feb-17 | Mr. Rahul Pal | Since inception | 3.97 | 4.36 | 5.51 |
| CRISIL Low Duration Fund BI Index [^] | | | | 5.34 | 5.34 | 6.30 |
| Mahindra Manulife Ultra Short Term Fund- Reg - Growth | 17-Oct-19 | Mr. Rahul Pal | Since inception | 4.60 | 4.49 | - |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Ultra Short Duration Fund BI Index [^] | | | | 5.60 | 5.16 | - |
| Mahindra Manulife Overnight Fund - Reg - Growth | 23-Jul-19 | Mr. Rahul Pal | Since inception | 4.85 | 3.72 | - |
| | | Mr. Amit Garg | 08-Jun-20 | | | |
| CRISIL Overnight Fund AI Index [^] | | | | 5.01 | 3.86 | - |
| Mahindra Manulife Arbitrage Yojana - Reg - Growth | 24-Aug-20 | Mr. Abhinav Khandelwal (Equity Portion) | 1-Apr-22 | 3.25 | - | - |
| | | Mr. Manish Lodha (Equity Portion) | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 50 Arbitrage Index [^] | | | | 4.19 | - | - |
| Mahindra Manulife Short Term Fund- Reg - Growth | 23-Feb-21 | Mr. Rahul Pal | Since inception | 2.99 | - | - |
| | | Mr. Kush Sonigara | | | | |
| CRISIL Short Duration Fund BII Index [^] | | | | 4.54 | - | - |
| Mahindra Manulife Balanced Advantage Yojana | 30-Dec-21 | Ms. Fatema Pacha (Equity Portion) | Since inception | 0.73 | - | - |
| | | Mr. Manish Lodha (Equity Portion) | | | | |
| | | Mr. Rahul Pal (Debt Portion) | | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index [^] | | | | 3.60 | - | - |

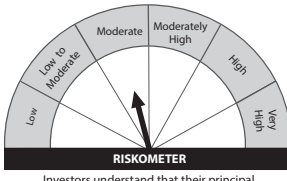
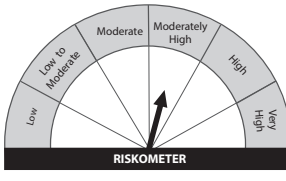
[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]Dedicated Fund Manager for Overseas Investments

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. 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) | | | |
| Moderate (Class II) | | | |
| Relatively High (Class III) | | B-III | |

| Scheme Name | This Product is Suitable for investors who are seeking* | Scheme Riskometer | Scheme Benchmark | Benchmark Riskometer |
|--|---|---|--|--|
| Mahindra Manulife Dynamic Bond Yojana | <ul style="list-style-type: none"> To generate regular returns and capital appreciation through active management of portfolio. Investments in debt & money market instruments across duration. <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 moderate risk</p> | CRISIL Dynamic Bond Fund BIII Index |  <p>RISKOMETER</p> |

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.