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mahindra
Manulife

**MUTUAL
FUND**

Harness the Potential of Market shifts.

MAHINDRA MANULIFE DYNAMIC BOND FUND

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



September 30, 2025

Who Should Invest?

- Investors seeking to invest in a bond fund positioned to benefit from volatility in the debt markets
- Investors seeking to invest across duration and permissible credit curve to benefit from medium term anomalies.
- Ideal for investors with moderate risk profile

Asset Allocation & Other Details

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (%of net assets)	
	Minimum	Maximum
Debt* & Money Market instruments	0%	100%
Units issued by REITs & InvITs	0%	10%

* 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 A-III Index

Entry Load: N.A.

Exit Load: Nil

Portfolio Update For the Month

- The Annualised Portfolio YTM of the portfolio is around 6.99%.
- The Modified Duration of the portfolio (MD) increased to around 4.16 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 Fund 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 : 22 years

Experience in managing this fund: 7 years and 2 months
(managing since August 20, 2018)

C No. 01569

C No. 00592

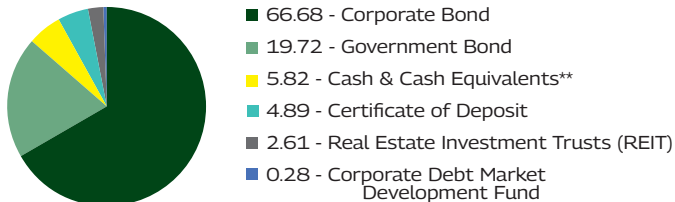
Portfolio Information

Current Month September 30, 2025		Previous Month August 31, 2025	
AUM (Rs. In Crore)	96.84	AUM (Rs. In Crore)	113.06
Quarterly AAUM (Rs. In Crore)	108.79	Quarterly AAUM (Rs. In Crore)	-
Monthly AAUM (Rs. In Crore)	108.94	Monthly AAUM (Rs. In Crore)	114.83
Annualised Portfolio YTM ^{*1}	6.99%	Annualised Portfolio YTM ^{*1}	6.82%
Macaulay Duration (Years)	4.36	Macaulay Duration (Years)	3.72
Modified Duration	4.16	Modified Duration	3.54
Residual Maturity (Years)	8.27	Residual Maturity (Years)	6.81

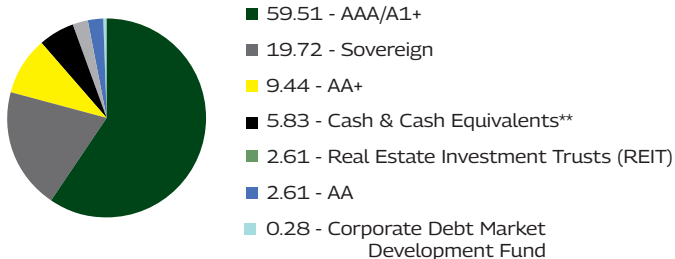
^{*1}In case of semi annual YTM, it will be annualised

¹Yield 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 September 30, 2025

Top 10 Debt Holdings

Current Month September 30, 2025		Previous Month August 31, 2025	
Security	% to Net Assets	Security	% to Net Assets
LIC Housing Finance Limited (CRISIL AAA)	10.42%	LIC Housing Finance Limited (CRISIL AAA)	8.93%
Small Industries Dev Bank of India(CRISIL AAA)	10.40%	Small Industries Dev Bank of India(CRISIL AAA)	8.91%
Power Finance Corporation Limited(CRISIL AAA)	9.89%	Power Finance Corporation Limited(CRISIL AAA)	8.47%
REC Limited (CRISIL AAA/ICRA AAA)	8.40%	Axis Bank Limited(CRISIL A1+)	8.34%
National Bank For Agriculture and Rural Development (CRISIL AAA)	5.27%	REC Limited (CRISIL AAA/ICRA AAA)	7.20%
Muthoot Finance Limited (CRISIL AA+)	5.23%	National Bank For Agriculture and Rural Development (CRISIL AAA)	4.51%
Bajaj Finance Limited (CRISIL AAA)	5.16%	Muthoot Finance Limited (CRISIL AA+)	4.47%
NTPC Limited(CRISIL AAA)	5.08%	Bajaj Finance Limited (CRISIL AAA)	4.42%
Axis Bank Limited(CRISIL A1+)	4.89%	NTPC Limited(CRISIL AAA)	4.35%
360 One Prime Limited (CRISIL AA)	2.61%	TVS Credit Services Limited(CRISIL AA+)	1.11%
Total	67.35%	Total	60.71%

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
-	-
-	-

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

- Build corpus in the long term
- Take advantage of rupee cost averaging
- Experience the power of compounding even on small investments

Choice of frequencies

- Weekly • Monthly • Quarterly

Choice of dates

Any date of your choice

Minimum amounts / instalments

- 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

- Take measured exposure into a new asset class
- Rebalance your portfolio

Choice of frequencies

- Daily • Weekly •Monthly •Quarterly

Choice of dates

Any date[^] of your choice

Minimum amounts / instalments

- 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

- Meet regular expenses

Choice of frequencies

- Monthly •Quarterly • Half-Yearly & Annual

Choice of dates

Any date of your choice

Minimum amounts / instalments

- 2 instalments of ₹ 500 each under monthly / quarterly / Half-Yearly & Annual 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 September 30, 2025)

Mahindra Manulife Dynamic Bond Fund

Managed by Rahul Pal	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on September 30, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Year (₹)	Since Inception (₹)	
Regular Plan - Growth Option	5.82	7.04	4.83	5.29	10,582	12,266	12,662	14,431	14.4306
CRISIL Dynamic Bond A-III Index [^]	6.58	7.83	6.05	7.76	10,658	12,541	13,415	17,020	5,895.70
CRISIL 10 Yr Gilt Index ^{^^}	7.05	8.48	5.41	7.06	10,705	12,770	13,014	16,246	5,143.54

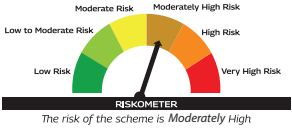
[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 20-Aug-18.

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 September 30, 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. Manish Lodha (Equity Portion)	21-Dec-20	2.54	9.82	11.67
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index [^]				3.96	10.06	10.58
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	-1.14	16.99	19.67
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index [^]				-0.89	13.02	15.21
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	6.80	7.01	5.66
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt A-I Index [^]				6.72	6.99	5.72
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	7.29	6.95	5.47
CRISIL Low Duration Debt A-I Index [^]				7.62	7.47	6.10
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	7.14	7.04	5.63
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt A-I Index [^]				7.22	7.38	6.06
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	6.01	6.35	5.20
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index [^]				6.12	6.49	5.34
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	5.31	5.58	4.45
		Mr. Mitul Doshi (Equity Portion)	02-May-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				7.87	7.47	6.00
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	7.42	7.17	-
CRISIL Short Duration Debt A-II Index [^]				8.14	7.72	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	-1.37	12.54	-
		Mr. Manish Lodha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				1.51	11.07	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth	13-Mar-24	Mr. Renjith Sivaram	Since inception	9.16	-	-
		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 [^]				7.46	-	-

[^]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 10 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 Dynamic Bond Fund	- To generate regular returns and capital appreciation through active management of portfolio. - Investments in debt & money market instruments across duration. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		As per AMFI Tier I Benchmark i.e. CRISIL Dynamic Bond A-III 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)			
Relatively High (Class III)		B-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.