

## Experience the Freedom to Invest Across Market Caps

### Mahindra Manulife Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

December 31, 2025

#### Why invest in this Scheme ?



Flexibility to invest in opportunities across market capitalization

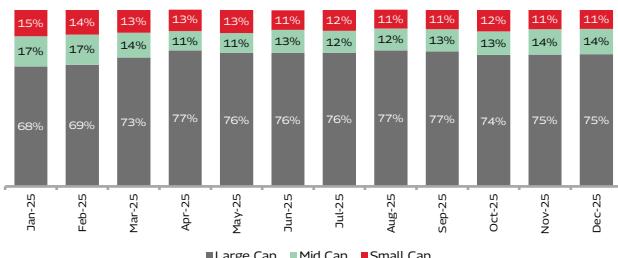


Top down approach to select sectors

#### Scheme Strategy

The Scheme follows top down sector allocation and bottom up stock selection ideas that may benefit based on health of economy. Allocation across marketcaps is a function of economic outlook, domestic liquidity and stage of market cycle. Focus will be on high quality, growth focused companies available at reasonable valuations.

#### 12 Month Market Capitalization Trend (% to Equity Holdings)



As per the Market Capitalization data provided by AMFI (In line with the applicable SEBI guidelines)

#### Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMFCF*	Nifty 500 TRI
Financial Services	32.86%	31.59%
Information Technology	10.55%	8.12%
Consumer Durables	8.37%	2.71%
Oil Gas & Consumable Fuels	6.34%	7.96%
Consumer Services	6.03%	3.60%

\*Mahindra Manulife Flexi Cap Fund

Data as on December 31, 2025

#### Significant Portfolio changes of the Current Month

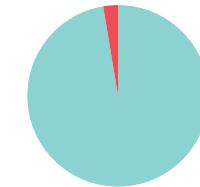
Fresh Additions		Complete Exits	
Security		Security	
Oil & Natural Gas Corporation Ltd		Urban Company Ltd.	
Wakefit Innovations Ltd		Eicher Motors Ltd	
Kwality Walls (India) Ltd	-	-	
-	-	-	
-	-	-	
-	-	-	

**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). Data as on December 31, 2025

#### Portfolio Update for the Month

- Key Overweight sectors/Industries include Financial Services, Consumer Durables and Consumer Services sector vs the Scheme's Benchmark.
- Key Underweight sectors /Industries include Healthcare, Oil Gas & Consumable Fuels and Capital Goods vs the Scheme's Benchmark

#### Asset Allocation (%)



Data as on December 31, 2025

#### Portfolio Stats

Turnover Ratio (Last 1 year)	0.54
Standard Deviation	11.93%
Beta	0.90
Sharpe Ratio <sup>#</sup>	0.95
Jenson's Alpha	0.1010

<sup>#</sup>Risk-free rate assumed to be 5.67% (MIBOR as on 31-12-25) - Source: www.mmda.org

Note: As per AMFI guidelines for factsheet, the ratios are calculated based on month rolling returns for last 3 years. Data as on December 31, 2025.

#### Top 10 Equity Holdings (as on December 31, 2025)

Security	% to Net Assets
HDFC Bank Limited	7.87%
ICICI Bank Limited	7.38%
Reliance Industries Limited	5.53%
Infosys Limited	4.58%
Axis Bank Limited	3.59%
Tata Consultancy Services Limited	3.45%
Larsen & Toubro Limited	3.29%
Bajaj Finance Limited	3.27%
State Bank of India	2.66%
Hindustan Unilever Limited	2.56%
<b>Total</b>	<b>44.18%</b>

## Scheme Details

### Investment Objective:

The investment objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity and equity-related securities across market capitalization. However, there can be no assurance that the investment objective of the Scheme will be achieved.

### Fund Manager:

**Ms. Fatema Pacha**

**Total Experience:** 18 years

**Experience in managing this fund:** 4 years and 4 months  
(Managing since August 23, 2021)

**Date of allotment:** August 23, 2021

**Benchmark:** Nifty 500 TRI

**Options:** Growth; IDCW

**IDCW Sub-options:** IDCW Reinvestment & IDCW Payout

**Minimum Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Minimum Application Amount:** Rs. 1,000/- and in multiples of Re.1/- thereafter

**Minimum Weekly & Monthly SIP Amount:** Rs 500 and in multiples of Re. 1 / - thereafter

**Minimum Weekly & Monthly SIP Installments:** 6

**Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re. 1/- thereafter

**Minimum Quarterly SIP installments:** 4

**Monthly AAUM as on December 31, 2025 (Rs. in Cr.):** 1,593.79

**Quarterly AAUM as on December 31, 2025 (Rs. in Cr.):** 1583.25

**Monthly AUM as on December 31, 2025 (Rs. in Cr.):** 1,596.73

**Entry Load:** Not applicable

**Exit Load:** • An Exit Load of 1% is payable if Units are redeemed / switched-out upto 3 months from the date of allotment;

• Nil if Units are redeemed / switched-out after 3 months from the date of allotment.

Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO)

IDCW: Income Distribution cum Capital Withdrawal

### Scheme Performance (as on December 31, 2025)

Mahindra Manulife Flexi Cap Fund	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	6.84	17.01	12.35	10,684	16,033	16,610	16,6101
Nifty 500 TRI <sup>▲</sup>	7.76	16.68	14.28	10,776	15,897	17,891	38,101.06
Nifty 50 TRI <sup>^^</sup>	11.88	14.29	12.42	11,188	14,941	16,656	39,333.55

<sup>▲</sup>Benchmark <sup>^^</sup>Additional Benchmark. Inception/Allotment date: 23-Aug-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. 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.

### SIP Performance (as on December 31, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI <sup>▲</sup>		Nifty 50 TRI <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,27,082	11.12	1,28,625	13.60	1,29,514	15.02
3 Years	3,60,000	4,36,171	12.87	4,45,154	14.28	4,38,673	13.26
Since Inception	5,20,000	7,00,294	13.76	7,12,138	14.56	6,90,955	13.13

<sup>▲</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 23-August-21. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### Distributed by:

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**Get in Touch:** Unit No. 204, 2nd Floor, Amriti 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](http://www.mahindramanulife.com)

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>● Long term capital appreciation.</li> <li>● Investment in diversified portfolio of equity &amp; equity related instruments across market capitalization</li> </ul>	<p>The risk of the scheme is Very High</p>	<b>As per AMFI Tier I Benchmark i.e. Nifty 500 TRI</b>	<p>The risk of the benchmark is Very High</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

**Performance of other schemes managed by the Fund Manager(s)**

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	7.54	14.92	16.65
Nifty 500 TRI <sup>^</sup>				7.76	16.68	16.87
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Vishal Jajoo Ms. Fatema Pacha	3-Nov-25 16-Oct-20	3.37	19.61	21.28
Nifty 500 Multicap 50:25:25 TRI <sup>^</sup>				5.29	18.85	19.42
<b>Mahindra Manulife Consumption Fund - Reg - Growth</b>	13-Nov-18	Mr. Navin Matta Ms. Fatema Pacha	24-Oct-24 21-Dec-20	1.29	15.97	15.57
Nifty India Consumption <sup>^</sup>				9.22	18.69	17.01
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth<sup>s</sup></b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion) Mr. Navin Matta (Equity Portion) Mr. Rahul Pal (Debt Portion)	03-Jul-23 02-Dec-25 Since inception	7.12	9.96	9.61
Nifty Equity Savings TRI <sup>^</sup>				9.28	10.15	9.35
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi Ms. Kirti Dalvi	24-Oct-24 03-Dec-24	1.23	24.32	23.61
Nifty Midcap 150 TRI <sup>^</sup>				5.98	23.97	24.03
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion) Ms. Kirti Dalvi (Equity Portion) Mr. Rahul Pal (Debt Portion) Mr. Amit Garg (Debt Portion)	16-Oct-20 02-Dec-25 Since inception 02-May-24	8.15	16.84	16.77
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				8.62	13.18	12.72
<b>Mahindra Manulife Large Cap Fund - Reg - Growth</b>	15-Mar-19	Ms. Fatema Pacha Ms. Kirti Dalvi	21-Dec-20 02-Dec-25	9.44	14.56	14.73
Nifty 100 TRI <sup>^</sup>				10.24	14.69	14.90
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Ms. Kirti Dalvi	02-Dec-25	2.25	16.37	18.47
NIFTY Large Midcap 250 TRI <sup>^</sup>				8.19	19.39	19.51
<b>Mahindra Manulife Focused Fund - Reg - Growth</b>	17-Nov-20	Mr. Krishna Sanghavi Ms. Fatema Pacha	Since inception 21-Dec-20	7.17	18.84	20.43
Nifty 500 TRI <sup>^</sup>				7.76	16.68	16.87
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth<sup>s</sup></b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion) Mr. Rahul Pal (Debt Portion)	Since inception	4.14	12.51	-
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				8.96	10.89	-
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Krishna Sanghavi Mr. Vishal Jajoo	24-Oct-24 23-Dec-24	-2.69	25.03	-
BSE 250 Small Cap TRI <sup>^</sup>				-5.18	20.40	-
<b>Mahindra Manulife Manufacturing Fund - Reg - Growth<sup>#</sup></b>	24-Jun-24	Mr. Renjith Sivaram Mr. Navin Matta	Since inception 02-Dec-25	5.97	-	-
Nifty India Manufacturing TRI <sup>^</sup>				12.28	-	-

<sup>^</sup>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. Manish Lodha manage 10 schemes and Ms. Fatema Pacha manage 8 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

<sup>s</sup>Note: Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

<sup>#</sup>Note: Pursuant to notice cum addendum no. 50/2025, the Benchmark of Mahindra Manulife Manufacturing Fund has been revised from 'BSE India Manufacturing TRI' to 'Nifty India Manufacturing TRI' with effect from December 22, 2025.

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