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Stability bhi miley aur growth bhi  
**Issey badhkar kya chahiye?**

## Mahindra Manulife Large & Mid Cap Fund

( Large & Mid Cap Fund - An open ended equity scheme  
investing in both large cap and mid cap stocks)

December 31, 2025

### Why invest in this Scheme ?



Rule based diversification for optimum performance in changing market cycles



Aim to provide stability of large caps and growth of mid caps

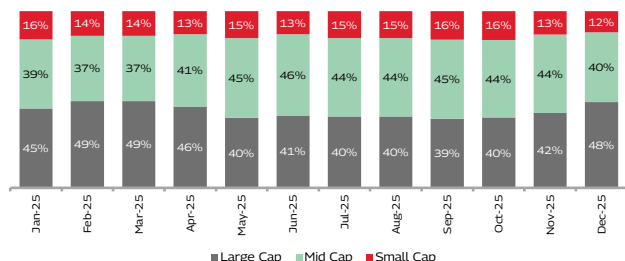


Active stock selection through internal process framework for better return potential

### Scheme Positioning

- A portfolio of market leaders and emerging leaders.
- The portfolio will aim to provide alpha through tactical allocations under changing market cycles

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



■ Large Cap ■ Mid Cap ■ Small Cap

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

### Top 5 Sector (% to Net Assets)

Sector	MMLMCF*	NIFTY Large Midcap 250 TRI
Financial Services	27.99%	24.10%
Healthcare	15.43%	14.51%
Information Technology	11.13%	4.40%
Automobile And Auto Components	7.63%	6.24%
Capital Goods	6.20%	12.07%

\*Mahindra Manulife Large & Mid Cap Fund

Data as on December 31, 2025

### Significant Portfolio changes of the Current Month

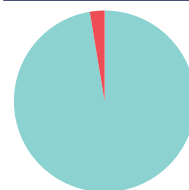
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
Shriram Finance Ltd	Fortis Healthcare Ltd
Dalmia Bharat Ltd	Oracle Financial Services Software Ltd
Swiggy Ltd	Canara Bank
ICICI Prudential Asset Management Company Ltd	Prestige Estates Projects Ltd
-	PI Industries Ltd
-	-
-	-
-	-
-	-
-	-
-	-

**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, Healthcare and Information Technology vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Capital Goods, FMCG and Oil Gas & Consumable Fuels vs the Scheme's Benchmark

### Asset Allocation (%)



■ 97.94% - Equity Holdings

■ 2.06% - Cash & Other Receivables

Data as on December 31, 2025

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

Security	% to Net Assets
Indus Towers Limited	4.19%
Glenmark Pharmaceuticals Limited	3.29%
ICICI Bank Limited	3.26%
UltraTech Cement Limited	3.03%
Reliance Industries Limited	2.91%
Divi's Laboratories Limited	2.88%
State Bank of India	2.72%
Infosys Limited	2.64%
Axis Bank Limited	2.51%
Bajaj Finserv Limited	2.46%
<b>Total</b>	<b>29.89%</b>

### Portfolio Stats

Turnover Ratio (Last 1 year)	1.11
Standard Deviation	13.45%
Beta	0.93
Sharpe Ratio <sup>#</sup>	0.80
Jenson's Alpha	-0.1433

<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

Scheme Details

**Investment Objective:**

The investment objective of the Scheme is to seek long term capital growth through investments in equity and equity related securities of both large cap and mid cap stocks. However, there can be no assurance that the investment objective of the Scheme will be achieved.

**Fund Manager:**

**Ms. Kirti Dalvi**  
**Total Experience :** 18 years | **Experience in managing this fund:** 1 month (Managing since December 2, 2025)

**Date of allotment:** December 30, 2019

**Benchmark:** NIFTY Large Midcap 250 TRI

**Option:** IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility) and Growth (D)

D-Default

**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.):** 2,759.11

**Quarterly AAUM as on December 31, 2025 (Rs. in Cr.):** 2763.86

**Monthly AUM as on December 31, 2025 (Rs. in Cr.):** 2,776.86

**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.

IDCW: Income Distribution cum Capital Withdrawal

Scheme Performance (as on December 31, 2025)

Mahindra Manulife Large & Mid Cap Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on December 31, 2025)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	2.25	16.37	18.47	18.18	10,225	15,771	23,346	27,284	27.2844
Nifty Large Midcap 250 TRI <sup>^</sup>	8.19	19.39	19.51	19.66	10,819	17,034	24,390	29,401	21,868.98
Nifty 50 TRI <sup>^^</sup>	11.88	14.29	14.67	14.76	11,188	14,941	19,832	22,869	39,333.55

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-Dec-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. 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. Mr. Manish Lodha is managing this scheme since December 21, 2020.

SIP Performance (as on December 31, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		NIFTY Large Midcap 250 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	1,26,030	9.45	1,29,615	15.19	1,29,514	15.02
3 Years	3,60,000	4,29,624	11.82	4,57,322	16.17	4,38,673	13.26
5 Years	6,00,000	8,52,742	14.03	9,18,956	17.07	8,38,994	13.37
Since Inception	7,20,000	12,05,078	17.03	13,04,772	19.68	11,49,592	15.45

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-Dec-19. **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).

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Large & Mid Cap Fund	<ul style="list-style-type: none"><li>Long term wealth creation and income</li><li>Investment predominantly in equity and equity related securities of large and mid cap companies.</li></ul>	<p>The risk of the scheme is Very High</p>	As per AMFI Tier I Benchmark i.e. Nifty Large Midcap 250 TRI	<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.

## 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>A</sup>				7.76	16.68	16.87
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Vishal Jajoo	3-Nov-25	3.37	19.61	21.28
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>				5.29	18.85	19.42
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth<sup>S</sup></b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	7.12	9.96	9.61
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings TRI <sup>A</sup>				9.28	10.15	9.35
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	1.23	24.32	23.61
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI <sup>A</sup>				5.98	23.97	24.03
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	8.15	16.84	16.77
		Ms. Kirti Dalvi (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>				8.62	13.18	12.72
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	6.84	17.01	-
Nifty 500 TRI <sup>A</sup>				7.76	16.68	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth<sup>S</sup></b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	4.14	12.51	-
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>				8.96	10.89	-
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-2.69	25.03	-
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI <sup>A</sup>				-5.18	20.40	-
<b>Mahindra Manulife Manufacturing Fund - Reg - Growth<sup>I</sup></b>	24-Jun-24	Mr. Renjith Sivaram	Since inception	5.97	-	-
		Mr. Navin Matta	02-Dec-25			
Nifty India Manufacturing TRI <sup>A</sup>				12.28	-	-

<sup>A</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 is managing 10 schemes. 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>I</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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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**