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Manulife

**MUTUAL
FUND**

Unlock the
potential of India's
Manufacturing
growth story!!



MAHINDRA MANULIFE MANUFACTURING FUND

(An open-ended equity scheme following
manufacturing theme)

December 31, 2025

Why Manufacturing Theme Now?



GOVERNMENT POLICIES: Policies like Make in India, Atmanirbhar Bharat, Production Linked Incentives etc. could drive manufacturing in India.

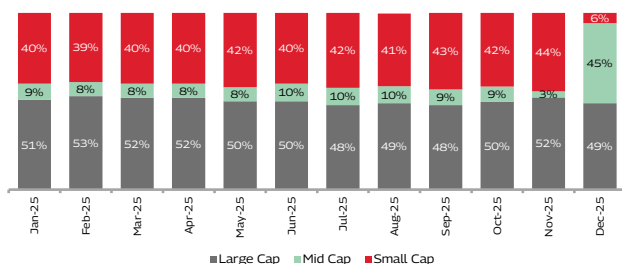


GLOBAL TAILWINDS: Diversification of production away from China to avoid supply chain shocks and overdependence could boost manufacturing in India.



IMPROVED INFRASTRUCTURE: Push for improved physical and industrial infrastructure, increased power capacity could be an important enabler for manufacturing.

12 Month Market Capitalization Trend (% to Equity Holdings)



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

Portfolio Stats

Turnover Ratio (Last 1 year) 0.21

Significant Portfolio changes of the Current Month

Fresh Additions	Complete Exits
Security	Security
Coromandel International Ltd	Siemens Energy India Ltd
SRF Ltd	ITC Ltd
Kwality Walls (India) Ltd	Coal India Ltd

Top 5 Sectors of the scheme

Sector	MMMF*	Nifty India Manufacturing TRI
Automobile And Auto Components	26.48%	27.20%
Capital Goods	24.39%	19.85%
Oil Gas & Consumable Fuels	9.36%	8.85%
Chemicals	8.40%	7.41%
Healthcare	6.99%	16.72%

*For the equity portion

*Mahindra Manulife Manufacturing Fund

Data as on December 31, 2025

Key Opportunities In Manufacturing Theme



EXPORT PROMOTION: Focusing on companies that are manufacturing finished goods for export.



IMPORT SUBSTITUTION: Substitution of imported finished goods and raw materials with domestically manufactured products and materials.

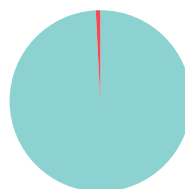


DOMESTIC CONSUMPTION: Focus on Production of goods for used by domestic businesses and retail consumers.

Portfolio Update for the Month

- Key Overweight sectors/Industries include Capital Goods, Oil Gas & Consumable Fuels and Chemicals vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Healthcare, Metals & Mining and Automobile and Auto Components vs the Scheme's Benchmark.

Asset Allocation (%)



99.33% - Equity Holdings
0.67% - Cash & Other Receivables

Data as on December 31, 2025

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

Security	% to Net Assets
Mahindra & Mahindra Limited	5.56%
Reliance Industries Limited	5.11%
Shriram Pistons and Rings Ltd	3.89%
PTC Industries Limited	3.65%
Bharat Electronics Limited	3.47%
Divi's Laboratories Limited	3.26%
Samvardhana Motherson International Limited	3.14%
Larsen & Toubro Limited	2.84%
Tega Industries Limited	2.81%
Craftsman Automation Limited	2.52%
Total	36.25%

Data as on December 31, 2025

Scheme Details

Investment Objective:

The Scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in manufacturing theme. However, there is no assurance that the objective of the Scheme will be achieved.

Fund Manager:

Mr. Renjith Sivaram
Total Experience: 14 years | **Experience in managing this fund:** 1 year 6 Months (managing since June 24, 2024)

Mr. Manish Lodha
Total Experience: 23 years | **Experience in managing this fund:** 1 year 5 Months (managing since June 24, 2024)

Date of allotment: June 24, 2024
Benchmark: Nifty India Manufacturing TRI[#]

[#]**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.

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

Minimum Application Amount: Rs. 1000 and in multiples of Re. 1 thereafter

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

Minimum Repurchase Amount: Rs. 1,000/- or 100 units or account balance, whichever is lower

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.): 744.49

Quarterly AAUM as on December 31, 2025 (Rs. in Cr.): 776.14

Monthly AUM as on December 31, 2025 (Rs. in Cr.): 741.05

Entry Load: Not applicable

Exit Load: • An Exit Load of 0.5% is payable if Units are redeemed / switched-out upto 3 months from the date of allotment;

• Nil - If Units are redeemed / switched-out after completion of 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 Manufacturing Fund [#]	CAGR		Value of Investment of ₹ 10,000 [*]		NAV / Index Value (as on December 31, 2025)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	5.97	-0.07	10,597	9,989	9.9890
Nifty India Manufacturing TRI [^]	12.28	4.23	11,228	10,650	20,087.42
Nifty 50 TRI ^{^^}	11.88	8.32	11,188	11,292	39,333.55

[^]Benchmark ^{^^}Additional Benchmark. Inception/Allotment date: 24-Jun-24. 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.** 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 and Direct 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.
[#]**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.

SIP Performance (as on December 31, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty India Manufacturing TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,28,276	13.03	1,32,880	20.49	1,29,514	15.02
Since Inception	1,80,000	1,87,606	5.35	1,95,868	11.15	1,93,818	9.72

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 24-Jun-24. **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 Manufacturing Fund	<ul style="list-style-type: none">Long-term capital appreciation;Investment in equity and equity-related securities of companies engaged in manufacturing theme.	<p>The risk of the scheme is Very High</p>	As per AMFI Tier I Benchmark i.e. Nifty India Manufacturing 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.

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
Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	6.63	-	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI ^A				7.76	-	-
Mahindra Manulife Equity Savings Fund - Reg - Growth^S	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 500 TRI ^A				9.28	10.15	9.35
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth^S	13-Mar-24	Mr. Renjith Sivaram	Since inception	20.76	-	-
		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 ^A				18.77	-	-
Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	7.54	14.92	16.65
Nifty 500 TRI ^A				7.76	16.68	16.87
Mahindra Manulife Multi Cap Fund - Reg - Growth	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 ^A				5.29	18.85	19.42
Mahindra Manulife Mid Cap Fund - Reg - Growth	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 ^A				5.98	23.97	24.03
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Ms. Kirti Dalvi	02-Dec-25	2.25	16.37	18.47
NIFTY Large Midcap 250 TRI ^A				8.19	19.39	19.51
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	6.84	17.01	-
Nifty 500 TRI ^A				7.76	16.68	-
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-2.69	25.03	-
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI ^A				-5.18	20.40	-
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	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 ^A				8.62	13.18	12.72
Mahindra Manulife Balanced Advantage Fund - Reg - Growth^S	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 ^A				8.96	10.89	-

^ABenchmark 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. Renjith Sivaram manages 4 schemes and Mr. Manish Lodha manages 10 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

^S**Note:** Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

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