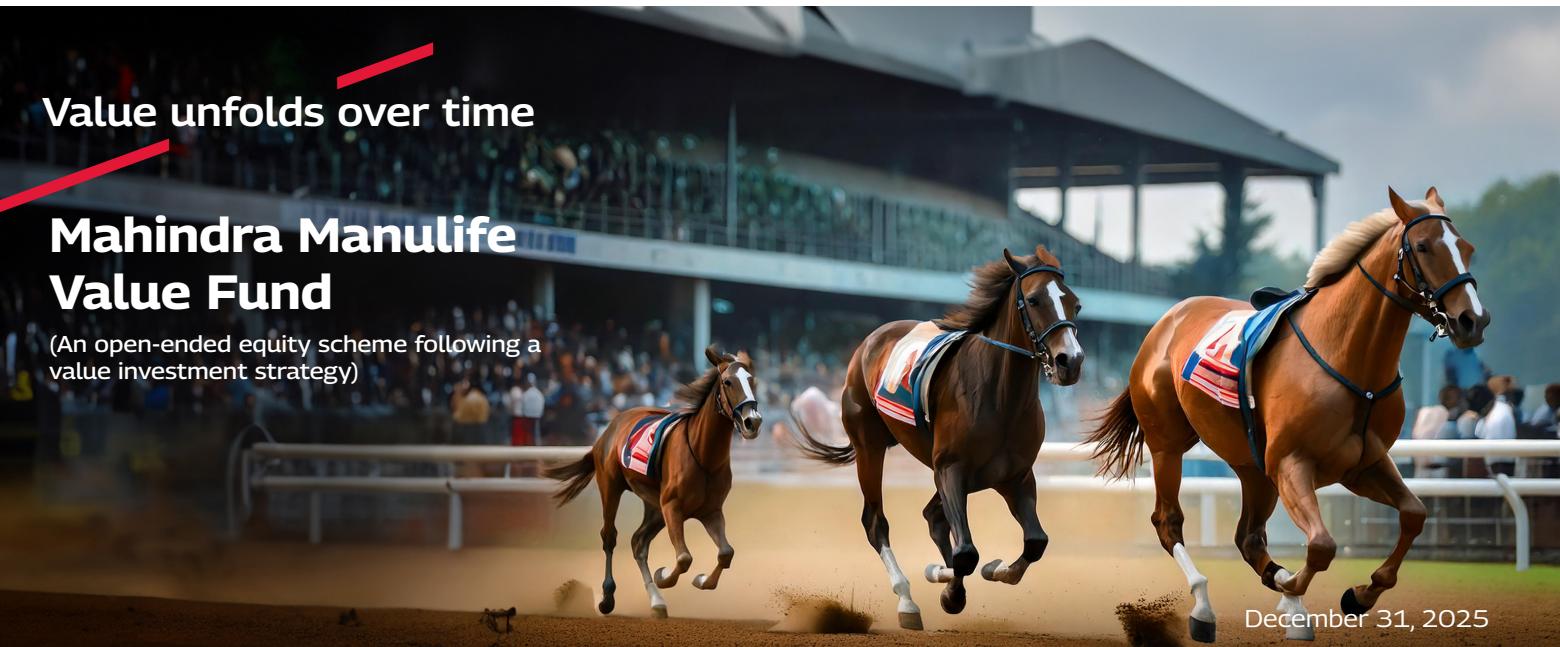


Value unfolds over time

Mahindra Manulife Value Fund

(An open-ended equity scheme following a value investment strategy)



December 31, 2025

Why invest in this Scheme ?



Markets (Asset Allocation):

Transitional crisis or uncertainties may create opportunities in the broader markets.

Markets become cheaper, allowing for a potential increase to equity allocation across market caps in portfolio and vice versa.



Sectors:

Temporary changes such as price shocks in raw materials, international disruptions, government policies, regulatory changes etc.

These factors may tend to hurt near term profitability and valuations without changing longer term dynamics of the sector.

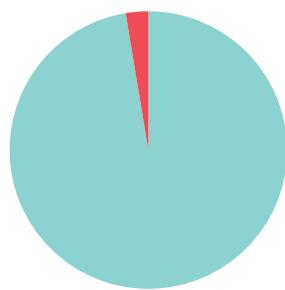


Individual Stocks:

Short term issues (on pricing, demand-supply margins), management changes, regulatory matters and business turnarounds.

Unlocking value through restructuring, mergers and acquisitions.

Asset Allocation (%)



■ 96.99% - Equity Holdings
■ 3.01% - Cash & Other Receivables

Data as on December 31, 2025

Portfolio Update for the Month

- Key Overweight sectors/Industries include Information Technology, Oil Gas and Automobile and Auto Components vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Fast Moving Telecommunication, FMCG and Financial Services Goods vs the Scheme's Benchmark.

Top 5 Sectors of the scheme

| Sector | MMVF* | Nifty 500 TRI (First Tier Benchmark) |
|--------------------------------|--------|---|
| Financial Services | 21.56% | 31.59% |
| Automobile And Auto Components | 11.52% | 7.24% |
| Information Technology | 9.86% | 8.12% |
| Oil Gas & Consumable Fuels | 9.76% | 7.96% |
| Healthcare | 9.73% | 6.23% |

*For the equity portion
*Mahindra Manulife Value Fund

Data as on December 31, 2025

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

| Security | % to Net Assets |
|-----------------------------------|-----------------|
| Tata Consultancy Services Limited | 3.38% |
| Reliance Industries Limited | 3.21% |
| Bajaj Auto Limited | 2.83% |
| Infosys Limited | 2.83% |
| State Bank of India | 2.68% |
| Indus Towers Limited | 2.58% |
| Axis Bank Limited | 2.50% |
| Bharat Heavy Electricals Limited | 2.39% |
| IndusInd Bank Limited | 2.36% |
| Grasim Industries Limited | 2.33% |
| Total | 27.09% |

Data as on December 31, 2025

Scheme Details

Investment Objective:

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments of companies which are undervalued (or are trading below their intrinsic value). However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns

Fund Manager:

Mr. Krishna Sanghavi

Total Experience: 27 years | **Experience in managing this fund:** 10 months (managing since March 03, 2025)

Mr. Vishal Jajoo

Total Experience: 17 years | **Experience in managing this fund:** 10 months (managing since March 03, 2025)

Date of allotment: March 03, 2025

Benchmark: Nifty 500 TRI (First Tier Benchmark)

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.): 639.36

Quarterly AAUM as on December 31, 2025 (Rs. in Cr.): 605.89

Monthly AUM as on December 31, 2025 (Rs. in Cr.): 660.46

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)

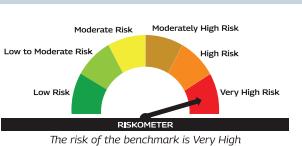
| Mahindra Manulife Value Fund | Simple Annualised Returns (%) | | Value of Investment of ₹ 10,000* | | NAV / Index Value (as on December 31, 2025) |
|------------------------------|-------------------------------|-----------------|----------------------------------|-----------------|---|
| | 6 Months | Since Inception | 6 Months (₹) | Since Inception | |
| Regular Plan - Growth Option | 6.34 | 24.05 | 10,319 | 11,959 | 11.9964 |
| Nifty 500 TRI [†] | 3.06 | 25.25 | 10,154 | 12,055 | 38101.06 |
| Nifty 50 TRI [‡] | 5.79 | 23.27 | 10,292 | 11,897 | 39333.55 |

[†]Benchmark [‡]Additional Benchmark. Inception/Allotment date: 03-Mar-25. 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. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.

Distributed by:

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.

Get in Touch: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai – 400 070. Phone: +91-22-66327900, Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

| Scheme Name | This Product is Suitable for investors who are seeking* | Scheme Riskometer | Scheme Benchmark | Benchmark Riskometer |
|-------------------------------------|---|---|---|---|
| Mahindra Manulife Value Fund | <ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy |  | As per AMFI Tier I Benchmark i.e. Nifty 500 TRI |  |

*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 [^] | | | | 7.76 | - | - |
| Mahindra Manulife Focused Fund - Reg - Growth | 17-Nov-20 | Mr. Krishna Sanghavi | 24-Oct-24 | 7.17 | 18.84 | 20.43 |
| | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| Nifty 500 TRI TRI [^] | | | | 7.76 | 16.68 | 16.87 |
| Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth | 20-Oct-21 | Mr. Krishna Sanghavi | 01-Jan-25 | 27.17 | 4.89 | - |
| | | Mr. Amit Garg | Since inception | | | |
| | | | 02-May-24 | | | |
| FTSE EPRA Nareit Asia ex Japan REITs Index [^] | | | | 29.19 | 7.74 | - |
| 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 [^] | | | | 5.98 | 23.97 | 24.03 |
| 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 [^] | | | | -5.18 | 20.40 | - |

[^]Benchmark ^{^^}Additional Benchmark. Inception/Allotment date: 03-Mar-25.

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. Krishna Sanghavi manages 6 schemes and Mr. Vishal Jajoo manages 4 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on December 31, 2025.

Note: The performance data of Mahindra Manulife Banking & Financial Services Fund has not been provided as the scheme has not completed 1 year since inception. The said Scheme is managed by Mr. Vishal Jajoo & Mr. Chetan Sanjay Gindodia.

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.

Get in Touch: Unit No. 204, 2nd Floor, Amiti 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

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