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**MUTUAL
FUND**

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



MAHINDRA MANULIFE MANUFACTURING FUND

(An open-ended equity scheme following
manufacturing theme)

November 30, 2025

Why Manufacturing Theme Now?



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

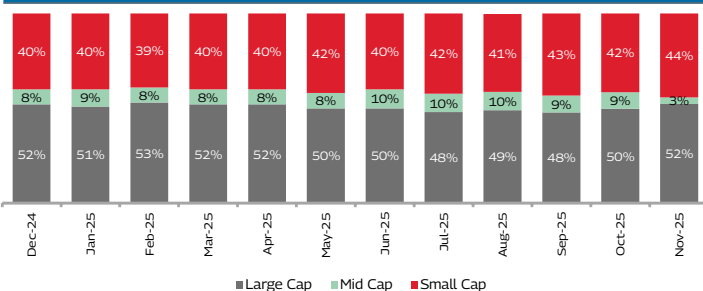


GLOBAL TAILWINDS: Diversification of production away from China to avoid supply chain shocks and overdependence could boost manufacturing in India.



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) 0.22

Significant Portfolio changes of the Current Month

| Fresh Additions | Complete Exits |
|----------------------------|-------------------------------------|
| Security | Security |
| Indian Oil Corporation Ltd | Hero MotoCorp Ltd |
| Anthem Biosciences Ltd | Hindustan Petroleum Corporation Ltd |
| | APL Apollo Tubes Ltd |

Top 5 Sectors of the scheme

| Sector | MMM* | BSE India Manufacturing TRI |
|--------------------------------|--------|-----------------------------|
| Capital Goods | 24.89% | 19.79% |
| Automobile And Auto Components | 24.73% | 27.04% |
| Oil Gas & Consumable Fuels | 10.42% | 9.39% |
| Healthcare | 6.68% | 17.09% |
| Chemicals | 6.22% | 7.37% |

*For the equity portion

*Mahindra Manulife Manufacturing Fund

Data as on November 30, 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.

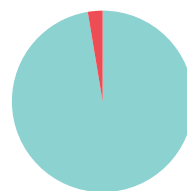


DOMESTIC CONSUMPTION: Focus on Production of goods for used by domestic businesses and retail consumers.

Portfolio Update for the Month

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

Asset Allocation (%)



97.06% - Equity Holdings
2.94% - Cash & Other Receivables

Data as on November 30, 2025

Top 10 Equity Holdings (as on November 30, 2025)

| Security | % to Net Assets |
|---|-----------------|
| Mahindra & Mahindra Limited | 5.45% |
| Reliance Industries Limited | 4.93% |
| PTC Industries Limited | 3.46% |
| Bharat Electronics Limited | 3.45% |
| Divi's Laboratories Limited | 3.20% |
| Shriram Pistons and Rings Limited | 3.03% |
| Samvardhana Motherson International Limited | 2.94% |
| Larsen & Toubro Limited | 2.74% |
| Kirloskar Brothers Limited | 2.49% |
| Tega Industries Limited | 2.44% |
| Total | 34.13% |

Data as on November 30, 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 5 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: BSE India Manufacturing TRI

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

Note: Pursuant to notice cum addendum no. 45/2025, Fund Manager of the scheme has been changed with effect from December 02, 2025.

Note: Pursuant to notice cum addendum no. 46/2025, Mr. Manish Lodha, Fund Manager - Equity and a Key Personnel of MMIMPL has resigned from the services of MMIMPL effective from December 02, 2025

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 November 30, 2025 (Rs. in Cr.): 780.47

Monthly AUM as on November 30, 2025 (Rs. in Cr.): 766.11

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 November 28, 2025)

| Mahindra Manulife Manufacturing Fund ⁴⁵ | CAGR | | Value of Investment of ₹ 10,000* | | NAV / Index Value (as on November 28, 2025) |
|--|--------|-----------------|----------------------------------|-----------------|---|
| | 1 Year | Since Inception | 1 Year (₹) | Since Inception | |
| Regular Plan - Growth Option | 2.44 | -0.19 | 10,244 | 9,972 | 9.9722 |
| BSE India Manufacturing TRI [^] | 10.02 | 5.94 | 10,999 | 10,860 | 1,520.28 |
| Nifty 50 TRI ^{^^} | 9.97 | 9.08 | 10,994 | 11,323 | 39,443.91 |

[^]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.

⁴⁵Note: Pursuant to notice cum addendum no. 45/2025, Fund Manager of the scheme has been changed with effect from December 02, 2025.

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SIP Performance (as on November 28, 2025)

| SIP Investment Period | Total Amount Invested (₹) | Regular Plan | | BSE India Manufacturing TRI [^] | | Nifty 50 TRI ^{^^} | |
|-----------------------|---------------------------|------------------|------------------|--|------------------|----------------------------|------------------|
| | | Market Value (₹) | CAGR Returns (%) | Market Value (₹) | CAGR Returns (%) | Market Value (₹) | CAGR Returns (%) |
| 1 Year | 1,20,000 | 1,28,261 | 13.20 | 1,32,584 | 20.30 | 1,30,795 | 17.34 |
| Since Inception | 1,70,000 | 1,77,292 | 5.80 | 1,84,041 | 11.18 | 1,84,352 | 11.42 |

[^]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. BSE 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 | 3.99 | - | - |
| | | Mr. Renjith Sivaram | | | | |
| | | Mr. Vishal Jajoo | 02-May-25 | | | |
| Nifty 500 TRI ^A | | | | 6.58 | - | - |
| Mahindra Manulife Equity Savings Fund - Reg - Growth | 01-Feb-17 | Mr. Manish Lodha (Equity Portion) ^{c,s} | 21-Dec-20 | 6.81 | 9.52 | 10.63 |
| | | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| Nifty 500 TRI ^A | | | | 8.74 | 9.77 | 9.94 |
| Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth | 13-Mar-24 | Mr. Renjith Sivaram | Since inception | 17.88 | - | - |
| | | 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 | | | | 15.43 | - | - |
| Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth | 18-Oct-16 | Ms. Fatema Pacha | 16-Oct-20 | 6.53 | 14.14 | 18.67 |
| | | Mr. Manish Lodha ^s | 21-Dec-20 | | | |
| Nifty 500 TRI ^A | | | | 6.58 | 15.60 | 18.61 |
| Mahindra Manulife Multi Cap Fund - Reg - Growth | 11-May-17 | Mr. Vishal Jajoo | 3-Nov-25 | 5.41 | 18.99 | 23.07 |
| | | Ms. Fatema Pacha | 16-Oct-20 | | | |
| | | Mr. Manish Lodha ^s | 21-Dec-20 | | | |
| Nifty 500 Multicap 50:25:25 TRI ^A | | | | 4.78 | 17.97 | 21.18 |
| Mahindra Manulife Mid Cap Fund - Reg - Growth | 30-Jan-18 | Mr. Krishna Sanghavi | 24-Oct-24 | 1.23 | 23.53 | 25.32 |
| | | Mr. Manish Lodha ^s | 21-Dec-20 | | | |
| | | Ms. Kirti Dalvi | 03-Dec-24 | | | |
| Nifty Midcap 150 TRI ^A | | | | 7.76 | 23.55 | 25.48 |
| Mahindra Manulife Large & Mid Cap Fund - Reg - Growth | 30-Dec-19 | Mr. Manish Lodha ^{c,s} | 21-Dec-20 | 3.29 | 15.75 | 20.21 |
| | | | | 8.02 | 18.54 | 21.12 |
| NIFTY Large Midcap 250 TRI ^A | | | | | | |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth | 23-Aug-21 | Ms. Fatema Pacha | Since inception | 5.96 | 16.05 | - |
| | | Mr. Manish Lodha ^s | | | | |
| Nifty 500 TRI ^A | | | | 6.58 | 15.60 | - |
| Mahindra Manulife Small Cap Fund - Reg - Growth | 12-Dec-22 | Mr. Krishna Sanghavi | 24-Oct-24 | -2.78 | - | - |
| | | Mr. Manish Lodha ^s | Since inception | | | |
| | | Mr. Vishal Jajoo | 23-Dec-24 | | | |
| BSE 250 Small Cap TRI ^A | | | | -4.91 | - | - |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 6.92 | 15.96 | 18.28 |
| | | Mr. Manish Lodha (Equity Portion) ^{c,s} | 21-Dec-20 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| | | Mr. Amit Garg (Debt Portion) | 02-May-24 | | | |
| CRISIL Hybrid 35+65 Aggressive Index ^A | | | | 7.67 | 12.48 | 13.87 |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth | 30-Dec-21 | Mr. Manish Lodha (Equity Portion) ^s | Since inception | 4.41 | 12.14 | - |
| | | Ms. Fatema Pacha (Equity Portion) | | | | |
| | | Mr. Rahul Pal (Debt Portion) | | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index ^A | | | | 8.39 | 10.40 | - |

^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.

Note: As November 29 & 30, 2025 was a non-business days, the schemes returns disclosed are as on November 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of November 30, 2025.

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^c**Note:** Pursuant to notice cum addendum no. 46/2025, Mr. Manish Lodha, Fund Manager - Equity and a Key Personnel of MMIMPL has resigned from the services of MMIMPL effective from December 02, 2025

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