

Mahindra Manulife Small Cap Fund

(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)



Investment Objective

The investment objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related securities of small cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved.



Fund Features

- Potential growth tailwinds in Indian Economy.
- Opportunity to capitalize on Indian Entrepreneurship.
- Opportunity to capture market / economic cycles.
- Potential to create wealth and generate alpha over long-term.
- Small caps are generally under-researched and under-owned and hence provides an opportunity for stock-picking at reasonable valuations.
- Small Caps could be beneficiaries of structural reforms announced from time to time.
- Small caps also provide exposure to companies which are potential market leaders in the industries they operate in (a few examples include textile, paper, sugar, luggage) and have potential to become midcaps of tomorrow as they achieve scale.



Fund Manager And Experience

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years

Experience in managing this fund: 5 months (Managing since December 23, 2024)

Fund Manager: Mr. Krishna Sanghavi

Total Experience: 27 years

Experience in managing this fund: 7 months (Managing since October 24, 2024)

Fund Manager: Mr. Manish Lodha

Total Experience: 23 years

Experience in managing this fund: 2 years and 5 months (Managing since December 12, 2022)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 1.07



Scheme Details

Date of allotment: December 12, 2022

Benchmark: BSE 250 Small Cap TRI

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 Rs. 1 thereafter

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

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

Minimum Weekly & Monthly SIP installments: 6

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

Minimum Quarterly SIP installments: 4

Monthly AAUM as on May 31, 2025 (Rs. in Cr.): 3,709.29

Monthly AUM as on May 31, 2025 (Rs. in Cr.): 3,841.36

Total Expense Ratio¹ as on May 31, 2025: Regular Plan: 1.85%
Direct Plan: 0.42%

Load Structure:

Entry Load: NA.

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.

Portfolio (• Top Ten Holdings - Issuer wise) as on May 31, 2025

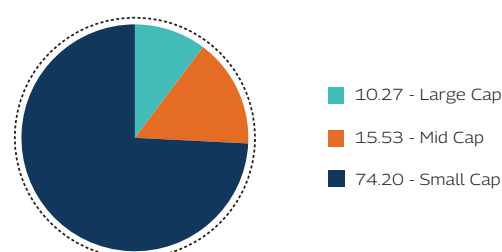
| Company / Issuer | % of Net Assets | Company / Issuer | % of Net Assets |
|--|-----------------|---|-----------------|
| Automobile and Auto Components | 8.45 | Central Depository Services (India) Ltd. | 2.08 |
| • Bajaj Auto Ltd. | 2.91 | • RBL Bank Ltd. | 2.05 |
| • Minda Corporation Ltd. | 1.92 | • IIFL Finance Ltd. | 1.52 |
| • Varroc Engineering Ltd. | 1.62 | • CreditAccess Grameen Ltd. | 1.34 |
| ZF Commercial Vehicle Control Systems India Ltd. | 1.24 | • Canara Bank | 1.19 |
| Asahi India Glass Ltd. | 0.76 | • Kotak Mahindra Bank Ltd. | 1.08 |
| Capital Goods | 15.69 | • DCB Bank Ltd. | 1.03 |
| • APL Apollo Tubes Ltd. | 3.50 | • Aadhar Housing Finance Ltd. | 1.03 |
| Tega Industries Ltd. | 1.86 | • Manappuram Finance Ltd. | 1.01 |
| Voltamp Transformers Ltd. | 1.67 | • Angel One Ltd. | 0.99 |
| Kirloskar Brothers Ltd. | 1.65 | • Karur Vysya Bank Ltd. | 0.98 |
| Welspun Corp Ltd. | 1.47 | • Ujjivan Small Finance Bank Ltd. | 0.79 |
| Triveni Turbine Ltd. | 1.03 | • Multi Commodity Exchange of India Ltd. | 0.65 |
| Polycab India Ltd. | 1.03 | Forest Materials | 2.37 |
| AGI Greenpac Ltd. | 0.99 | • Aditya Birla Real Estate Ltd. | 2.37 |
| Usha Martin Ltd. | 0.92 | Healthcare | 6.31 |
| KEI Industries Ltd. | 0.80 | • Laurus Labs Ltd. | 1.51 |
| Swaraj Engines Ltd. | 0.42 | • GlaxoSmithKline Pharmaceuticals Ltd. | 1.49 |
| Bharat Bijlee Ltd. | 0.21 | • Divi's Laboratories Ltd. | 1.29 |
| LMW Ltd. | 0.13 | • IPCA Laboratories Ltd. | 0.93 |
| Chemicals | 3.01 | • Lupin Ltd. | 0.82 |
| • Deepak Fertilizers & Petrochemicals Corporation Ltd. | 1.54 | • Piramal Pharma Ltd. | 0.27 |
| Supreme Petrochem Ltd. | 1.47 | Information Technology | 2.00 |
| Construction | 1.60 | • Zensar Technologies Ltd. | 1.24 |
| Kalpataru Projects International Ltd. | 1.60 | • Persistent Systems Ltd. | 0.76 |
| Construction Materials | 2.71 | Media, Entertainment & Publication | 1.08 |
| • The Ramco Cements Ltd. | 1.71 | • Sun TV Network Ltd. | 1.08 |
| Grasim Industries Ltd. | 0.99 | Metals & Mining | 1.24 |
| Consumer Durables | 4.00 | • Sarda Energy & Minerals Ltd. | 1.24 |
| • Whirlpool of India Ltd. | 1.79 | Power | 3.75 |
| P N Gadgil Jewellers Ltd. | 1.34 | • CESC Ltd. | 1.80 |
| Stove Kraft Ltd. | 0.87 | • JSW Energy Ltd. | 1.42 |
| Consumer Services | 5.54 | • NLC India Ltd. | 0.53 |
| • ITC Hotels Ltd. | 1.82 | Realty | 1.05 |
| • Arvind Fashions Ltd. | 1.64 | • Sobha Ltd. | 1.05 |
| Trent Ltd. | 1.11 | Services | 4.52 |
| Taj GVK Hotels & Resorts Ltd. | 0.97 | • eClerx Services Ltd. | 2.32 |
| Fast Moving Consumer Goods | 9.83 | • Firstsource Solutions Ltd. | 2.20 |
| • Godfrey Phillips India Ltd. | 1.81 | Telecommunication | 1.85 |
| Doms Industries Ltd. | 1.67 | • Tata Communications Ltd. | 1.85 |
| Triveni Engineering & Industries Ltd. | 1.67 | Textiles | 2.97 |
| • Mrs. Bectors Food Specialities Ltd. | 1.33 | • Arvind Ltd. | 1.95 |
| AWL Agri Business Ltd. | 1.18 | • Nitin Spinners Ltd. | 1.01 |
| Radico Khaitan Ltd. | 1.17 | Equity and Equity Related Total | 95.83 |
| Emami Ltd. | 0.99 | Cash & Other Receivables | 4.17 |
| Financial Services | 17.85 | Grand Total | 100.00 |
| • PNB Housing Finance Ltd. | 2.08 | | |

SECTOR ALLOCATION (%)



Data as on May 31, 2025

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on May 31, 2025

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



NAV as on May 30, 2025:

| NAV/Unit | Regular Plan (In Rs.) | Direct Plan (In Rs.) |
|----------|-----------------------|----------------------|
| IDCW | 18.5403 | 19.3071 |
| Growth | 18.5403 | 19.3071 |

¹Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52 (6A)(c)of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax.

IDCW: Income Distribution cum Capital Withdrawal

Note: As May 31, 2025 was a non-business day, the NAV disclosed above is as on May 30, 2025.

Please refer Page no. 30 for Product labelling and Benchmark Riskometer