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mahindra Manulife MUTUAL FUND



Invest in companies that are small today, potentially big tomorrow.

Mahindra Manulife Small Cap Fund

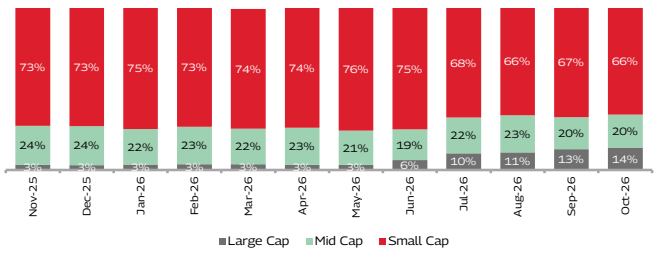
(An open ended equity scheme predominantly investing in small cap stocks)

October 30, 2026

Why Small Cap Now?

- 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.

12 Month Market Capitalization Trend (% to Equity Holdings)



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

Significant Portfolio changes of the Current Month

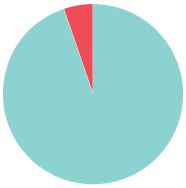
Fresh Additions	Complete Exits
Security	**Security**
Tech Mahindra Limited	Adani Green Energy Limited
Angel One Limited	Inox Green Energy Services Limited
PNB Housing Finance Limited	Globus Spirits Limited
Tatva Chintan Pharma Chem Limited	Bank of Maharashtra
-	Gokaldas Exports Limited

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 October 30, 2026

Portfolio Update for the Month

- Portfolio construction on bottom up stock selection basis.
- Key Overweight sectors/Industries include Capital Goods, Healthcare and Chemicals vs the Schemes' Benchmark.
- Key Underweight sectors /Industries include Financial Services, Realty and Automobile And Auto Components vs the Schemes' Benchmark.

Asset Allocation (%)



97.80% - Equity Holdings

2.20% - Cash & Other Receivables

Data as on October 30, 2026

Top 10 Equity Holdings (as on October 30, 2026)

Security	% to Net Assets
Divi's Laboratories Limited	4.96%
Multi Commodity Exchange of India Limited	3.40%
Garware Hi-Tech Films Limited	3.00%
Jindal Saw Limited	2.73%
Oil India Limited	2.55%
Voltamp Transformers Limited	2.52%
Neuland Laboratories Limited	2.32%
Arvind Limited	2.23%
Supreme Petrochem Limited	2.18%
Ather Energy Limited	2.04%
Total	**27.93%**

Portfolio Stats

Turnover Ratio (Last 1 year)	0.88
Standard Deviation	20.19%
Beta	0.89
Sharpe Ratio#	0.52
Jenson's Alpha	0.4221

#Risk-free rate assumed to be 5.74% (TREPS as on 30-10-2026). - 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 October 30, 2026

Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMSCF*	Nifty 250 Small Cap TRI
Capital Goods	20.06%	15.77%
Healthcare	16.72%	11.21%
Financial Services	13.43%	19.57%
Automobile And Auto Components	10.81%	11.08%
Chemicals	7.65%	6.26%

*Mahindra Manulife Small Cap Fund

Data as on October 30, 2026

Cno. 01326

Scheme Details

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 Manager:

Mr. Vishal Jajoo
Total Experience: 19 years | **Experience in managing this fund:** 1 Year and 10 months (Managing since December 23, 2024)

Mr. Neelesh Dhamnaskar
Total Experience: 22 years | **Experience in managing this fund:** 9 months (managing since February 16, 2026)

Mr. Krishna Sanghavi
Total Experience: 29 years | **Experience in managing this fund:** 2 Years (Managing since October 24, 2024)

Date of allotment: December 12, 2022
Benchmark: Nifty 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. 1,000 and in multiples of Re. 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 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 October 30, 2026 (Rs. in Cr.): 5,251.75

Monthly AUM as on October 30, 2026 (Rs. in Cr.): 5,180.24

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 October 30, 2026)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on October 30, 2026)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years (₹)	Since Inception	
Regular Plan - Growth Option	5.36	16.18	21.17	10,534	15,683	21,083	21.0832
BSE 250 Small Cap TRI^	-4.63	10.95	14.27	9,538	13,659	16,791	8,214.00
Nifty 50 TRI^^	-9.47	7.74	7.05	9,055	12,508	13,029	35,043.45

^Benchmark ^^Additional Benchmark. Inception/Allotment date: 12-Dec-22. **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. Krishna Sanghavi is managing this fund since October 24, 2024. Mr. Vishal Jajoo is managing this fund since December 23, 2024. Mr. Neelesh Dhamnaskar is managing this scheme since February 16, 2026.

SIP Performance (as on October 30, 2026)

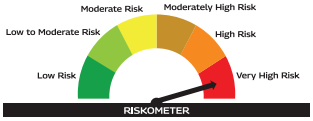
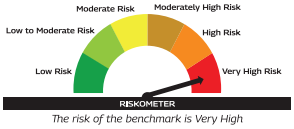
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		BSE 250 Small Cap TRI^		Nifty 50 TRI^^	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,27,050	11.15	1,18,445	-2.41	1,14,109	-9.03
3 Years	3,60,000	4,09,225	8.52	3,67,826	1.40	3,57,135	-0.52
Since Inception	4,60,000	6,00,076	13.96	5,28,144	7.17	4,87,002	2.94

^Benchmark ^^Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 12-Dec-22. **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 Small Cap Fund	● Long term capital appreciation; ● Investment predominantly in equity and equity related securities of small cap companies.	 *The risk of the scheme is Very High*	**As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI**	 *The risk of the benchmark is Very High*

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Cno. 01326

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 ELSS Tax Saver Fund - Reg - Growth	18-Oct-16	Mr. Hemang Kapasi	25-Sep-26	-10.69	6.59	6.50
		Mr. Neelesh Dhamnaskar	16-Feb-26			
Nifty 500 TRI^				-6.85	10.27	8.80
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Vishal Jajoo	3-Nov-25	1.86	14.42	12.00
		Mr. Neelesh Dhamnaskar	21-Jul-26			
Nifty 500 Multicap 50:25:25 TRI ^				-5.55	11.29	10.49
Mahindra Manulife Banking & Financial Services Fund - Reg - Growth	18-July-25	Mr. Vishal Jajoo	18-July-25	-4.41	-	-
		Mr. Chetan Sanjay Gindodia	18-Jul-25			
Nifty Financial Services TRI^				-8.11	-	-
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Ms. Kirti Dalvi	03-Dec-24	-3.23	13.64	13.20
		Mr. Neelesh Dhamnaskar	16-Feb-26			
		Mr. Krishna Sanghavi	24-Oct-24			
Nifty Midcap 150 TRI^				-3.91	13.73	13.82
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Ms. Kirti Dalvi	02-Dec-25	-3.91	13.73	13.82
		Mr. Neelesh Dhamnaskar	16-Feb-26			
NIFTY Large Midcap 250 TRI^				-5.99	11.53	10.59
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Mr. Neelesh Dhamnaskar	16-Feb-26	-9.52	7.64	7.88
		Ms. Kirti Dalvi	21-Jul-26			
Nifty 500 TRI^				-6.85	10.27	8.80
Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	-8.53	10.81	10.23
		Ms. Kirti Dalvi	21-Jul-26			
Nifty 500 TRI^				-6.85	10.27	8.80
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Hemang Kapasi (Equity Portion)	25-Sep-26	-2.05	9.11	-
		Mr. Neelesh Dhamnaskar (Equity Portion)	16-Feb-26			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	01-Jan-26			
Nifty 50 Hybrid Composite Debt 50: 50 Index^				-4.69	6.71	-
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Vishal Jajoo (Equity Portion)	21-Jul-26	-9.11	8.94	8.31
		Ms. Kirti Dalvi (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index^				-4.17	8.74	7.48
Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	-5.69	13.77	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI^				-6.85	10.27	-
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	0.87	11.15	0.41
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index^				1.34	12.99	3.84
Mahindra Manulife Value Fund - Reg - Growth	03-Mar-25	Mr. Krishna Sanghavi	03-Mar-25	-1.76	-	-
		Mr. Vishal Jajoo	03-Mar-25			
Nifty 500 TRI^				-6.85	-	-

^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. Krishna Sanghavi manages 6 schemes, and Mr. Vishal Jajoo manages 6 schemes each of Mahindra Manulife Mutual Fund. Mr. Neelesh Dhamnaskar manages 7 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: Performance as on October 30, 2026.

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