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At the cusp of
growth



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

Mahindra Manulife Small Cap Fund

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

February 27, 2026

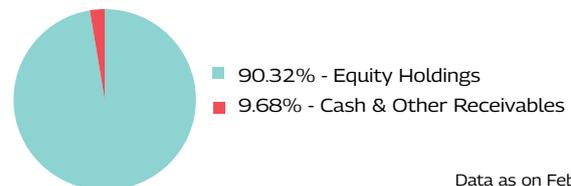
Why Small Cap Now?

- 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.

Portfolio Update for the Month

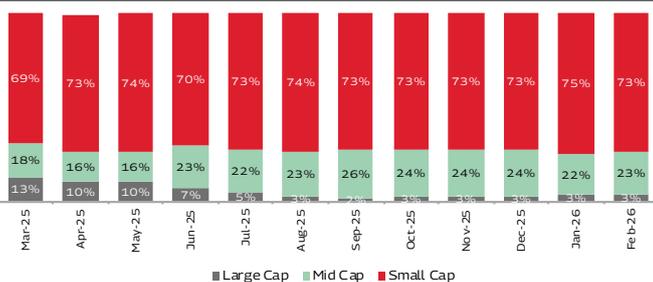
- Portfolio construction on bottom up stock selection basis.
- Key Overweight sectors/Industries include Capital Goods, FMCG and Automobile And Auto Components vs the Schemes' Benchmark.
- Key Underweight sectors /Industries include Financial Services, Consumer Durables and Chemicals vs the Schemes'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

Asset Allocation (%)



Data as on February 27, 2026

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 |
| GE Vernova T&D India Limited | APL Apollo Tubes Limited |
| Mahindra Logistics Limited | PNB Housing Finance Limited |
| Ratnamani Metals & Tubes Limited | Godfrey Phillips India Limited |
| Birlasoft Limited | Deepak Fertilizers and Petrochemicals Corporation Limited |
| Navin Fluorine International Limited | Aadhar Housing Finance Limited |
| - | Whirlpool of India Limited |
| - | - |
| - | - |
| - | - |

Top 10 Equity Holdings (as on February 27, 2026)

| Security | % to Net Assets |
|---|-----------------|
| Glenmark Pharmaceuticals Limited | 2.73% |
| The Ramco Cements Limited | 2.47% |
| Ujjivan Small Finance Bank Limited | 2.36% |
| IIFL Finance Limited | 2.30% |
| Jindal Saw Limited | 2.28% |
| Supreme Petrochem Limited | 2.27% |
| Usha Martin Limited | 2.25% |
| Radico Khaitan Limited | 2.15% |
| Divi's Laboratories Limited | 2.12% |
| ZF Commercial Vehicle Control Systems India Limited | 2.11% |
| Total | 23.04% |

Portfolio Stats

| | |
|------------------------------|------|
| Turnover Ratio (Last 1 year) | 1.02 |
|------------------------------|------|

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

| Sector | MMSCF* | Nifty 250 Small Cap TRI |
|--------------------------------|--------|-------------------------|
| Capital Goods | 16.55% | 12.52% |
| Financial Services | 16.13% | 24.58% |
| Healthcare | 14.76% | 14.67% |
| Automobile And Auto Components | 8.21% | 6.22% |
| Fast Moving Consumer Goods | 6.73% | 4.65% |

*Mahindra Manulife Small Cap Fund

Data as on February 27, 2026

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 February 27, 2026

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: 17 years | **Experience in managing this fund:** 1 Year and 2 months (Managing since December 23, 2024)

Mr. Neelesh Dhamnaskar

Total Experience: 21 years | **Experience in managing this fund:** 1 month (managing since February 16, 2026)

Mr. Krishna Sanghavi

Total Experience: 27 years | **Experience in managing this fund:** 1 Year and 4 months (Managing since October 24, 2024)

Note: Pursuant to notice cum addendum no. 7/2026, Fund Manager of the scheme has been changed to Mr. Vishal Jajoo, Mr. Neelesh Dhamnaskar and Mr. Krishna Sanghavi with effect from February 16, 2026.

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 February 27, 2026 (Rs. in Cr.): 4,089.72

Monthly AUM as on February 27, 2026 (Rs. in Cr.): 4,075.54

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 February 27, 2026)

| Mahindra Manulife Small Cap Fund | CAGR Returns (%) | | | Value of Investment of ₹ 10,000* | | | NAV / Index Value (as on February 27, 2026) |
|------------------------------------|------------------|---------|-----------------|----------------------------------|-------------|-----------------|---|
| | 1 Year | 3 Years | Since Inception | 1 Year (₹) | 3 Years (₹) | Since Inception | |
| Regular Plan - Growth Option | 17.21 | 23.92 | 21.15 | 11,716 | 19,027 | 18,528 | 18.5276 |
| BSE 250 Small Cap TRI [^] | 13.99 | 20.15 | 15.87 | 11,395 | 17,347 | 16,056 | 7,854.49 |
| Nifty 50 TRI ^{^^} | 15.12 | 14.64 | 11.30 | 11,507 | 15,066 | 14,107 | 37,943.67 |

[^]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 February 27, 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 | 1,20,535 | 0.84 | 1,16,799 | -4.98 | 1,22,960 | 4.67 |
| 3 Years | 3,60,000 | 4,16,957 | 9.82 | 3,96,395 | 6.39 | 4,13,703 | 9.29 |
| Since Inception | 3,80,000 | 4,54,243 | 11.34 | 4,29,845 | 7.77 | 4,42,853 | 9.69 |

[^]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 | <ul style="list-style-type: none"> Long term capital appreciation; Investment predominantly in equity and equity related securities of small cap companies. | <p>The risk of the scheme is Very High</p> | As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap 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 ELSS Tax Saver Fund - Reg - Growth | 18-Oct-16 | Ms. Fatema Pacha | 16-Oct-20 | 14.95 | 14.74 | 14.10 |
| | | Mr. Neelesh Dhamnaskar ⁵ | 16-Feb-26 | | | |
| Nifty 500 TRI ^A | | | | 17.68 | 17.97 | 14.86 |
| Mahindra Manulife Equity Savings Fund - Reg - Growth | 01-Feb-17 | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23 | 10.67 | 10.75 | 9.06 |
| | | Mr. Navin Matta (Equity Portion) | 02-Dec-25 | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| | | Mr. Kush Sonigara (Debt Portion) | 01-Jan-26 | | | |
| Nifty Equity Savings TRI ^A | | | | 10.21 | 10.29 | 8.87 |
| Mahindra Manulife Multi Cap Fund - Reg - Growth | 11-May-17 | Mr. Vishal Jajoo | 3-Nov-25 | 20.48 | 21.64 | 18.64 |
| | | Ms. Fatema Pacha | 16-Oct-20 | | | |
| Nifty 500 Multicap 50:25:25 TRI ^A | | | | 18.08 | 19.94 | 16.73 |
| Mahindra Manulife Mid Cap Fund - Reg - Growth | 30-Jan-18 | Ms. Kirti Dalvi | 03-Dec-24 | 22.13 | 25.57 | 20.88 |
| | | Mr. Neelesh Dhamnaskar ⁵ | 16-Feb-26 | | | |
| | | Mr. Krishna Sanghavi | 24-Oct-24 | | | |
| Nifty Midcap 150 TRI ^A | | | | 23.94 | 24.92 | 20.75 |
| Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth | 19-July-19 | Ms. Fatema Pacha (Equity Portion) | 16-Oct-20 | 13.94 | 17.13 | 14.73 |
| | | 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 | | | | 13.63 | 14.12 | 11.75 |
| Mahindra Manulife Large & Mid Cap Fund - Reg - Growth | 30-Dec-19 | Ms. Kirti Dalvi | 02-Dec-25 | 16.90 | 17.90 | 15.70 |
| | | Mr. Neelesh Dhamnaskar ⁵ | 16-Feb-26 | | | |
| NIFTY Large Midcap 250 TRI ^A | | | | 20.18 | 20.59 | 17.07 |
| Mahindra Manulife Flexi Cap Fund - Reg - Growth | 23-Aug-21 | Ms. Fatema Pacha | Since inception | 14.81 | 16.80 | - |
| | | Mr. Neelesh Dhamnaskar ⁵ | 16-Feb-26 | | | |
| Nifty 500 TRI ^A | | | | 17.68 | 17.97 | - |
| Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth | 17-Nov-20 | Mr. Krishna Sanghavi | Since inception | 15.86 | 20.41 | 18.19 |
| | | Ms. Fatema Pacha | 21-Dec-20 | | | |
| Nifty 500 TRI ^A | | | | 17.68 | 17.97 | 14.86 |
| Mahindra Manulife Balanced Advantage Fund - Reg - Growth | 30-Dec-21 | Mr. Neelesh Dhamnaskar (Equity Portion) ⁵ | 16-Feb-26 | 11.68 | 13.81 | - |
| | | Ms. Fatema Pacha (Equity Portion) | Since inception | | | |
| | | Mr. Rahul Pal (Debt Portion) | Since inception | | | |
| | | Mr. Amit Garg (Debt Portion) | 01-Jan-26 | | | |
| Nifty 50 Hybrid Composite Debt 50: 50 Index ^A | | | | 10.25 | 11.03 | - |
| Mahindra Manulife Business Cycle Fund - Reg - Growth | 11-Sep-23 | Mr. Krishna Sanghavi | Since inception | 22.22 | - | - |
| | | Mr. Renjith Sivaram | Since inception | | | |
| | | Mr. Vishal Jajoo | 02-May-25 | | | |
| Nifty 500 TRI ^A | | | | 17.68 | - | - |
| Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth | 20-Oct-21 | Mr. Krishna Sanghavi | 01-Jan-25 | 31.09 | 6.11 | - |
| | | Mr. Amit Garg | Since inception | | | |
| FTSE EPRA Nareit Asia ex Japan REITs Index ^A | | | | 30.90 | 8.63 | - |
| Mahindra Manulife Manufacturing Fund - Reg - Growth | 24-Jun-24 | Mr. Renjith Sivaram | Since inception | 23.42 | - | - |
| | | Mr. Navin Matta | 02-Dec-25 | | | |
| Nifty India Manufacturing TRI ^A | | | | 31.14 | - | - |

^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. Krishna Sanghavi manages 6 schemes, and Mr. Vishal Jajoo manages 5 schemes each of Mahindra Manulife Mutual Fund. Mr. Neelesh Dhamnaskar manages 6 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: The performance data of Mahindra Manulife Value Fund has not been provided as the scheme has not completed 1 year since inception. The said Scheme is managed by Mr. Krishna Sanghavi & Mr. Vishal Jajoo. 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.

Note: As February 28, 2026 was a non-business days, the schemes returns disclosed are as on February 27, 2026, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of February 28, 2026.

⁵**Note:** Pursuant to notice cum addendum no. 7/2026, Fund Manager of the scheme has been changed with effect from February 16, 2026.

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