

At the cusp of  
**growth**



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

## Mahindra Manulife Small Cap Fund

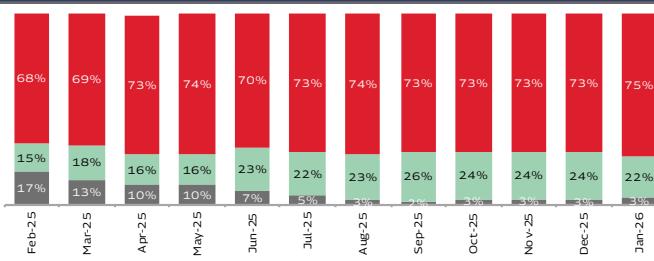
(Small Cap Fund - An open ended equity scheme  
predominantly investing in small cap stocks)

January 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

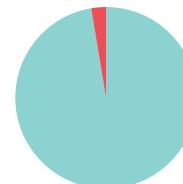
Fresh Additions	Complete Exits
Security	Security
Manapuram Finance Limited	Mahindra Manulife Liquid Fund -Direct Plan -Growth
Jindal Saw Limited	Motilal Oswal Financial Services Limited
VA Tech Wabag Limited	Triveni Turbine Limited
Vodafone Idea Limited	Engineers India Limited
Bank of Maharashtra	Sapphire Foods India Limited
Dalmia Bharat Limited	Tega Industries Limited
Oil India Limited	NHPC Limited
LG Balakrishnan & Bros Limited	-
Garware Hi-Tech Films 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 January 30, 2026

### 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, Healthcare and Chemicals vs the Schemes' Benchmark.

### Asset Allocation (%)



■ 94.10% - Equity Holdings  
■ 5.90% - Cash & Other Receivables

Data as on January 30, 2026

### Top 10 Equity Holdings (as on January 30, 2026)

Security	% to Net Assets
APL Apollo Tubes Limited	2.81%
The Ramco Cements Limited	2.80%
Ujjivan Small Finance Bank Limited	2.51%
IIFL Finance Limited	2.50%
Glenmark Pharmaceuticals Limited	2.39%
Radico Khaitan Limited	2.34%
Usha Martin Limited	2.33%
Neuland Laboratories Limited	2.14%
ZF Commercial Vehicle Control Systems India Limited	2.13%
CreditAccess Grameen Limited	2.10%
<b>Total</b>	<b>24.05%</b>

### Portfolio Stats

Turnover Ratio (Last 1 year)	1.06
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### Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMSCF*	Nifty 250 Small Cap TRI
Financial Services	20.21%	24.96%
Capital Goods	16.66%	11.98%
Healthcare	12.81%	14.03%
Fast Moving Consumer Goods	8.97%	4.72%
Automobile And Auto Components	7.56%	6.25%

\*Mahindra Manulife Small Cap Fund

Data as on January 30, 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 1 month (Managing since December 23, 2024)

Mr. Krishna Sanghavi

**Total Experience:** 27 years | **Experience in managing this fund:** 1 Year and 3 months (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 January 30, 2026 (Rs. in Cr.):** 4,078.37

**Monthly AUM as on January 30, 2026 (Rs. in Cr.):** 3,994.87

**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 January 30, 2026)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)			Value of Investment of ₹ 10,000*			NAV / Index Value (as on January 30, 2026)
	1 Year	3 Years	Since Inception	1 Year (₹)	3 Years (₹)	Since Inception	
Regular Plan - Growth Option	2.19	22.65	21.24	10,219	18,452	18,298	18.2981
BSE 250 Small Cap TRI <sup>^</sup>	-0.99	18.80	16.05	9,901	16,768	15,950	7,802.74
Nifty 50 TRI <sup>^^</sup>	9.00	14.08	11.78	10,897	14,848	14,180	38,138.83

<sup>\*</sup>Benchmark <sup>^^</sup>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. <sup>\*</sup>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.

## SIP Performance (as on January 30, 2026)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		BSE 250 Small Cap TRI <sup>^</sup>		Nifty 50 TRI <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,19,205	-1.23	1,15,901	-6.29	1,24,466	6.99
3 Years	3,60,000	4,20,146	10.30	4,00,593	7.07	4,20,625	10.38
Since Inception	3,70,000	4,38,441	11.03	4,16,878	7.69	4,35,038	10.51

<sup>\*</sup>Benchmark <sup>^^</sup>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).

### Distributed by:

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Small Cap Fund</b>	<ul style="list-style-type: none"> <li>Long term capital appreciation;</li> <li>Investment predominantly in equity and equity related securities of small cap companies.</li> </ul>		<b>As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI</b>	

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

**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			
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	7.35	14.54	16.08			
Nifty 500 TRI <sup>A</sup>				8.00	16.72	16.52			
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	7.12	10.20	9.57			
		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 <sup>A</sup>				8.10	10.11	9.38			
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Vishal Jajoo	3-Nov-25	9.63	20.57	21.02			
		Ms. Fatema Pacha	16-Oct-20						
Nifty 500 Multicap 50:25:25 TRI <sup>A</sup>				6.81	18.59	18.72			
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	7.58	23.89	23.17			
		Ms. Kirti Dalvi	03-Dec-24						
Nifty Midcap 150 TRI <sup>A</sup>				8.93	23.55	23.07			
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	7.99	16.67	16.33			
		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 <sup>A</sup>				7.81	13.23	12.55			
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Ms. Kirti Dalvi	02-Dec-25	7.86	17.39	18.25			
NIFTY Large Midcap 250 TRI <sup>A</sup>				9.01	19.34	18.98			
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	6.93	16.57	-			
Nifty 500 TRI <sup>A</sup>				8.00	16.72	-			
<b>Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth</b>	17-Nov-20	Mr. Krishna Sanghavi	Since inception	7.38	19.30	20.09			
		Ms. Fatema Pacha	21-Dec-20						
Nifty 500 TRI <sup>A</sup>				8.00	16.72	16.52			
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	6.54	13.10	-			
		Mr. Rahul Pal (Debt Portion)	01-Jan-26						
		Mr. Amit Garg (Debt Portion)							
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>				7.03	10.67	-			
<b>Mahindra Manulife Business Cycle Fund - Reg - Growth</b>	11-Sep-23	Mr. Krishna Sanghavi	Since inception	10.91	-	-			
		Mr. Renjith Sivaram	02-May-25						
		Mr. Vishal Jajoo							
Nifty 500 TRI <sup>A</sup>				8.00	-	-			
<b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	32.76	4.46	-			
		Mr. Amit Garg	Since inception						
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>A</sup>				31.52	6.74	-			
<b>Mahindra Manulife Manufacturing Fund - Reg - Growth</b>	24-Jun-24	Mr. Renjith Sivaram	Since inception	6.46	-	-			
		Mr. Navin Matta	02-Dec-25						
Nifty India Manufacturing TRI <sup>A</sup>				13.94	-	-			

<sup>A</sup>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 5 schemes and Mr. Vishal Jajoo manages 3 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 January 31, 2026 was a non-business day, the schemes returns disclosed are as on January 30, 2026, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of January 31, 2026.

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