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At the cusp of
growth



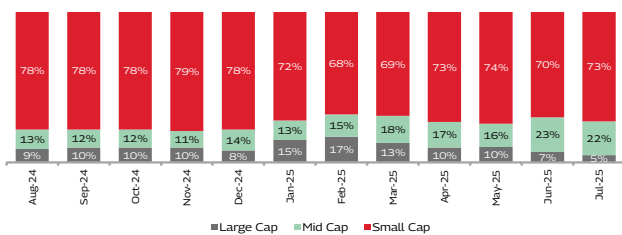
Invest in companies that are small today,
potentially big tomorrow.

July 31, 2025

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

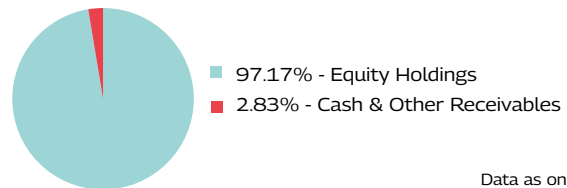
Fresh Additions	Complete Exits
Security	Security
Globus Spirits Limited	ITC Hotels Limited
EID Parry India Limited	Minda Corporation Limited
Engineers India Limited	Kalpataru Projects International Limited
Neuland Laboratories Limited	Trent Limited
-	Mahindra Manulife Liquid Fund -Direct Plan -Growth
-	-
-	-

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 July 31, 2025

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 (%)



Data as on July 31, 2025

Top 10 Equity Holdings (as on July 31, 2025)

Security	% to Net Assets
APL Apollo Tubes Limited	2.93%
Oswal Pumps Limited	2.63%
Belrise Industries Ltd.	2.58%
Bajaj Auto Limited	2.57%
RBL Bank Limited	2.44%
eClerx Services Limited	2.34%
Godfrey Phillips India Limited	2.24%
Laurus Labs Limited	2.05%
Manappuram Finance Limited	2.02%
IIFL Finance Limited	1.99%
Total	23.79%

Portfolio Stats

Turnover Ratio (Last 1 year)	1.00
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Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMSCF*	BSE 250 Small Cap TRI
Financial Services	18.88%	19.91%
Capital Goods	18.73%	14.20%
Fast Moving Consumer Goods	10.72%	4.97%
Automobile And Auto Components	8.68%	4.99%
Healthcare	8.09%	13.27%

*Mahindra Manulife Small Cap Fund

Data as on July 31, 2025

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:** 7 months (Managing since December 23, 2024)

Mr. Krishna Sanghavi

Total Experience: 27 years | **Experience in managing this fund:** 9 months (Managing since October 24, 2024)

Mr. Manish Lodha

Total Experience: 23 years | **Experience in managing this fund:** 2 Years and 7 months (Managing since December 12, 2022)

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. 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 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 July 31, 2025 (Rs. in Cr.): 4,089.21

Monthly AUM as on July 31, 2025 (Rs. in Cr.): 4,052.92

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 July 31, 2025)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on July 31, 2025)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	-6.43	28.14	9,357	19,223	19.2229
BSE 250 Small Cap TRI [^]	-4.54	23.49	9,546	17,439	8,531.01
Nifty 50 TRI ^{^^}	0.54	13.05	10,054	13,816	37,158.88

[^]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.

SIP Performance (as on July 31, 2025)

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	1,21,660	2.59	1,23,132	4.91	1,23,612	5.66
Since Inception	3,20,000	4,19,730	20.95	4,12,185	19.47	3,79,071	12.81

[^]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).

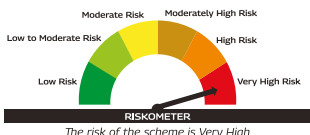
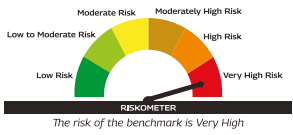
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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Small Cap Fund	<ul style="list-style-type: none">Long term capital appreciation;Investment predominantly in 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	-2.22	15.24	21.26
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI [^]				-1.63	17.10	21.69
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	2.62	9.95	11.64
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings TRI [^]				5.53	10.07	10.70
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	-0.83	21.55	26.16
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI [^]				-1.86	20.00	25.41
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	-5.70	24.28	28.45
		Mr. Manish Lodha	21-Dec-20			
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI [^]				-1.74	24.71	30.42
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	2.36	17.41	20.43
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Amit Garg (Debt Portion)	02-May-24			
CRISIL Hybrid 35+65 Aggressive Index [^]				2.07	13.44	15.67
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	-3.02	17.50	23.29
NIFTY Large Midcap 250 TRI [^]				-1.40	19.70	24.76
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	-2.26	17.09	-
		Mr. Manish Lodha				
Nifty 500 TRI [^]				-1.63	17.10	-
Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	-5.31	20.20	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI [^]				-1.63	17.10	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	2.05	13.56	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				4.68	11.31	-
Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	-7.78	-	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI [^]				-6.23	-	-
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	16.38	1.07	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				20.28	3.27	
Mahindra Manulife Manufacturing Fund - Reg - Growth	24-Jun-24	Mr. Renjith Sivaram	Since inception	-6.52	-	-
		Mr. Manish Lodha	Since inception			
BSE India Manufacturing TRI [^]				-9.27		

[^]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, Mr. Manish Lodha manages 10 schemes and Mr. Vishal Jajoo manages 4 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on July 31, 2025

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