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At the cusp of  
**growth**



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

March 31, 2025

#### Why Small Cap Now?

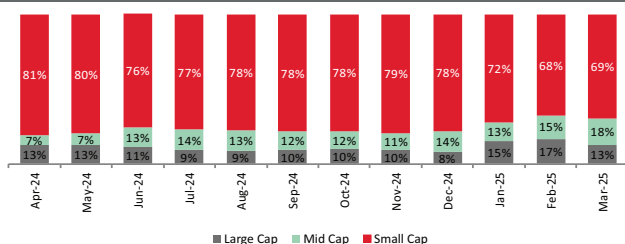
- Potential growth tailwinds in Indian Economy.
- Opportunity to capitalize on Indian Entrepreneurship.
- Opportunity to capture market / economic cycles.
- Potential to create wealth and generate alpha over long-term.

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

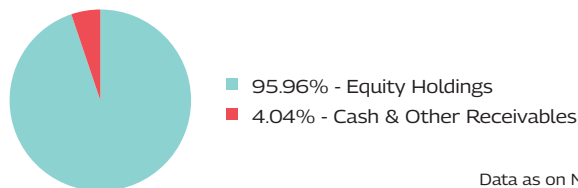
| Fresh Additions                                     | Complete Exits                       |
|---|--------------------------------------|
| <b>Security</b>                                     | <b>Security</b>                      |
| Aadhar Housing Finance Limited                      | Birla Corporation Limited            |
| Central Depository Services (India) Limited         | Godrej Consumer Products Limited     |
| Godfrey Phillips India Limited                      | Godrej Industries Limited            |
| JK Cement Limited                                   | Hitachi Energy India Limited         |
| Karur Vysya Bank Limited                            | ICICI Securities Limited             |
| Manappuram Finance Limited                          | ICRA Limited                         |
| Sun TV Network Limited                              | Indus Towers Limited                 |
| Swaraj Engines Limited                              | Inox India Limited                   |
| Tata Communications Limited                         | Kirloskar Ferrous Industries Limited |
| ZF Commercial Vehicle Control Systems India Limited | Kirloskar Oil Engines Limited        |
| -   | Safari Industries (India) 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 March 31, 2025

#### Portfolio Update for the Month

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

#### Asset Allocation (%)



#### Top 10 Equity Holdings (as on March 31, 2025)

| Security                         | % to Net Assets |
|----------------------------------|-----------------|
| APL Apollo Tubes Limited         | 3.19%           |
| Bajaj Finance Limited            | 3.00%           |
| CESC Limited                     | 2.56%           |
| Piramal Pharma Limited           | 2.43%           |
| Aditya Birla Real Estate Limited | 2.42%           |
| Firstsource Solutions Limited    | 2.24%           |
| PNB Housing Finance Limited      | 2.21%           |
| Minda Corporation Limited        | 2.19%           |
| Doms Industries Limited          | 2.18%           |
| PCBL Chemical Limited            | 2.10%           |
| <b>Total</b>                     | <b>24.52%</b>   |

#### Portfolio Stats

|                              |      |
|------------------------------|------|
| Turnover Ratio (Last 1 year) | 0.99 |
|------------------------------|------|

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

| Sector                     | MMSCF* | BSE 250 Small Cap TRI |
|----------------------------|--------|-----------------------|
| Capital Goods              | 16.38% | 13.55%                |
| Healthcare                 | 10.78% | 12.21%                |
| Financial Services         | 10.58% | 20.84%                |
| Fast Moving Consumer Goods | 10.08% | 4.96%                 |
| Power                      | 6.26%  | 0.59%                 |

\*Mahindra Manulife Small Cap Fund

Data as on March 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: 3 months (Managing since December 23, 2024)

Mr. Krishna Sanghavi

Total Experience: 27 years | Experience in managing this fund: 5 months (Managing since October 24, 2024)

Mr. Manish Lodha

Total Experience: 23 years | Experience in managing this fund: 2 Years and 3 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 March 31, 2025 (Rs. in Cr.): 3,338.18

Quarterly AAUM as on March 31, 2025 (Rs. in Cr.): 3467.98

Monthly AUM as on March 31, 2025 (Rs. in Cr.): 3,463.73

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.

Scheme Performance (as on March 28, 2025)

| Mahindra Manulife Small Cap Fund   | CAGR Returns (%) |                 | Value of Investment of ₹ 10,000* |                 | NAV / Index Value (as on March 28, 2025) |
|------------------------------------|------------------|-----------------|----------------------------------|-----------------|--|
|                                    | 1 Year           | Since Inception | 1 Year (₹)                       | Since Inception |  |
| Regular Plan - Growth Option       | 5.34             | 26.46           | 10,534                           | 17,131          | 17.1312                                  |
| BSE 250 Small Cap TRI <sup>^</sup> | 5.04             | 20.36           | 10,504                           | 15,295          | 7,481.97                                 |
| Nifty 50 TRI <sup>^^</sup>         | 6.65             | 12.25           | 10,665                           | 13,033          | 35,054.08                                |

<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 ie 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.

Note: As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025

SIP Performance (as on March 28, 2025)

| 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                  | 1,08,425         | -17.78           | 1,08,523                           | -17.63           | 1,19,270                   | -1.15            |
| Since Inception       | 2,80,000                  | 3,36,449         | 16.13            | 3,24,309                           | 12.78            | 3,19,170                   | 11.34            |

<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).

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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"><li>Long term capital appreciation;</li><li>Investment predominantly in equity and equity related securities of small cap companies.</li></ul> | <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.

## 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       | 6.07             | 12.22 | 24.73 |
|  |                       | Mr. Manish Lodha                     | 21-Dec-20       |                  |       |       |
| Nifty 500 TRI <sup>^</sup>   |                       |                                      |                 | 6.37             | 13.89 | 26.27 |
| <b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>  | 01-Feb-17             | Mr. Manish Lodha (Equity Portion)    | 21-Dec-20       | 5.40             | 8.08  | 14.13 |
|  |                       | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23       |                  |       |       |
|  |                       | Mr. Rahul Pal (Debt Portion)         | Since inception |                  |       |       |
| Nifty Equity Savings TRI <sup>^</sup>  |                       |                                      |                 | 7.76             | 8.80  | 12.35 |
| <b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>   | 11-May-17             | Mr. Manish Lodha                     | 21-Dec-20       | 6.69             | 15.74 | 29.54 |
|  |                       | Ms. Fatema Pacha                     | 16-Oct-20       |                  |       |       |
| Nifty 500 Multicap 50:25:25 TRI <sup>^</sup>   |                       |                                      |                 | 6.88             | 15.82 | 30.02 |
| <b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>   | 30-Jan-18             | Mr. Krishna Sanghavi                 | 24-Oct-24       | 9.80             | 20.34 | 31.33 |
|  |                       | Mr. Manish Lodha                     | 21-Dec-20       |                  |       |       |
|  |                       | Ms. Kirti Dalvi                      | 03-Dec-24       |                  |       |       |
| Nifty Midcap 150 TRI <sup>^</sup>  |                       |                                      |                 | 8.17             | 20.58 | 34.62 |
| <b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>   | 19-July-19            | Ms. Fatema Pacha (Equity Portion)    | 16-Oct-20       | 11.61            | 14.30 | 22.89 |
|  |                       | 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 <sup>^</sup>  |                       |                                      |                 | 7.37             | 11.41 | 19.02 |
| <b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>   | 30-Dec-19             | Mr. Manish Lodha                     | 21-Dec-20       | -0.22            | 12.81 | 26.59 |
| NIFTY Large Midcap 250 TRI <sup>^</sup>  |                       |                                      |                 | 7.33             | 16.42 | 29.25 |
| <b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>   | 24-Aug-20             | Mr. Navin Matta (Equity Portion)     | 24-Oct-24       | 5.90             | 5.29  | -     |
|  |                       | Mr. Manish Lodha (Equity Portion)    | 21-Dec-20       |                  |       |       |
|  |                       | Mr. Rahul Pal (Debt Portion)         | Since inception |                  |       |       |
| Nifty 50 Arbitrage Index <sup>^</sup>  |                       |                                      |                 | 7.65             | 7.01  | -     |
| <b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>   | 23-Aug-21             | Ms. Fatema Pacha                     | Since inception | 6.24             | 13.85 | -     |
|  |                       | Mr. Manish Lodha                     |                 |                  |       |       |
| Nifty 500 TRI <sup>^</sup>   |                       |                                      |                 | 6.37             | 13.89 | -     |
| <b>Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth</b>  | 17-Nov-20             | Mr. Krishna Sanghavi                 | Since inception | 6.70             | 17.88 | -     |
|  |                       | Ms. Fatema Pacha                     | 21-Dec-20       |                  |       |       |
| Nifty 500 TRI <sup>^</sup>   |                       |                                      |                 | 6.37             | 13.89 | -     |
| <b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>  | 30-Dec-21             | Mr. Manish Lodha (Equity Portion)    | Since inception | 4.62             | 10.95 | -     |
|  |                       | Ms. Fatema Pacha (Equity Portion)    |                 |                  |       |       |
|  |                       | Mr. Rahul Pal (Debt Portion)         |                 |                  |       |       |
| Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>   |                       |                                      |                 | 7.85             | 9.50  | -     |
| <b>Mahindra Manulife Business Cycle Fund - Reg - Growth</b>  | 11-Sep-23             | Mr. Krishna Sanghavi                 | Since inception | 6.46             | -     | -     |
|  |                       | Mr. Renjith Sivaram                  |                 |                  |       |       |
| Nifty 500 TRI <sup>^</sup>   |                       |                                      |                 | 6.37             | -     | -     |
| <b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>  | 20-Oct-21             | Mr. Krishna Sanghavi                 | 01-Jan-25       | 3.62             | -4.09 | -     |
|  |                       | Mr. Amit Garg                        | Since inception |                  |       |       |
| FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>  |                       |                                      |                 | 9.14             | -0.62 | -     |
| <b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>  | 13-Mar-24             | Mr. Renjith Sivaram                  | Since inception | 11.00            | -     | -     |
|  |                       | Mr. Rahul Pal                        | Since inception |                  |       |       |
| 45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup> |                       |                                      |                 | 11.60            | -     | -     |

<sup>^</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 6 schemes, Mr. Manish Lodha manages 11 schemes and Mr. Vishal Jajoo manages 2 scheme 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 March 28, 2025

**Note:** As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025

**Note:** The performance data of Mahindra Manulife Value Fund has not been provided as the scheme has not completed 6 months since inception. The said Scheme is managed by Mr. Krishna Sanghavi & Mr. Vishal Jajoo.

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