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At the cusp of
growth



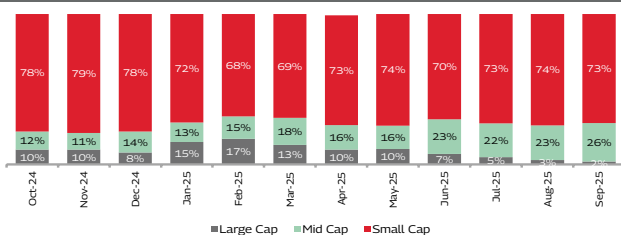
Invest in companies that are small today,
potentially big tomorrow.

September 30, 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

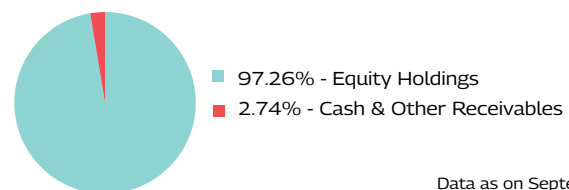
Fresh Additions	Complete Exits
Security	Security
Mahindra Manulife Liquid Fund -Direct Plan -Growth	Manappuram Finance Limited
Tilaknagar Industries Limited	Varroc Engineering Limited
-	Triveni Engineering & Industries Limited
-	-
-	-
-	-
-	-

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 September 30, 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 September 30, 2025

Top 10 Equity Holdings (as on September 30, 2025)

Security	% to Net Assets
APL Apollo Tubes Limited	3.34%
Multi Commodity Exchange of India Limited	2.59%
Oswal Pumps Limited	2.54%
Godfrey Phillips India Limited	2.49%
eClerx Services Limited	2.25%
The Ramco Cements Limited	2.15%
Radico Khaitan Limited	2.12%
IIFL Finance Limited	2.10%
Supreme Petrochem Limited	2.09%
RBL Bank Limited	2.05%
Total	23.72%

Portfolio Stats

Turnover Ratio (Last 1 year)	1.13
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Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMSCF*	BSE 250 Small Cap TRI
Financial Services	21.21%	22.27%
Capital Goods	18.84%	13.34%
Fast Moving Consumer Goods	10.35%	4.75%
Healthcare	8.91%	14.32%
Automobile And Auto Components	6.25%	5.78%

*Mahindra Manulife Small Cap Fund

Data as on September 30, 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:** 9 months (Managing since December 23, 2024)

Mr. Krishna Sanghavi
Total Experience: 27 years | **Experience in managing this fund:** 11 months (Managing since October 24, 2024)

Mr. Manish Lodha
Total Experience: 23 years | **Experience in managing this fund:** 2 Years and 9 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 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 September 30, 2025 (Rs. in Cr.): 4,129.59

Quarterly AAUM as on September 30, 2025 (Rs. in Cr.): 4078.07

Monthly AUM as on September 30, 2025 (Rs. in Cr.): 4,065.07

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 September 30, 2025)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2025)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	-11.50	25.70	8,850	18,984	18.9842
BSE 250 Small Cap TRI [^]	-9.75	20.89	9,025	17,019	8,325.44
Nifty 50 TRI ^{^^}	-3.45	12.04	9,655	13,754	36,992.70

[^]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 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.

SIP Performance (as on September 30, 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	1,21,836	2.86	1,21,498	2.33	1,23,248	5.08
Since Inception	3,40,000	4,34,567	17.67	4,22,151	15.50	3,97,407	11.05

[^]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.		As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI	

*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
Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	-4.28	14.81	20.54
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI [^]				-5.28	16.38	20.70
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	2.54	9.82	11.67
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings TRI [^]				3.96	10.06	10.58
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	-6.67	18.86	24.83
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI [^]				-5.71	18.63	23.38
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	-8.43	22.67	26.48
		Mr. Manish Lodha	21-Dec-20			
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI [^]				-5.18	22.44	27.45
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	-1.14	16.99	19.67
		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 [^]				-0.89	13.02	15.21
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	-8.15	15.61	21.61
NIFTY Large Midcap 250 TRI [^]				-4.87	18.50	23.11
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	-5.02	16.68	-
		Mr. Manish Lodha				
Nifty 500 TRI [^]				-5.28	16.38	-
Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	-7.35	19.49	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI [^]				-5.28	16.38	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	-1.37	12.54	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				1.51	11.07	-
Mahindra Manulife Business Cycle Fund - Reg - Growth	11-Sep-23	Mr. Krishna Sanghavi	Since inception	-10.11	-	-
		Mr. Renjith Sivaram				
		Mr. Vishal Jajoo	02-May-25			
Nifty 500 TRI [^]				-5.28	-	-
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	7.81	7.79	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				10.47	9.32	
Mahindra Manulife Manufacturing Fund - Reg - Growth	24-Jun-24	Mr. Renjith Sivaram	Since inception	-7.07	-	-
		Mr. Manish Lodha	Since inception			
BSE India Manufacturing TRI [^]				-8.75		

[^]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 September 30, 2025

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.

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