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At the cusp of  
**growth**



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

## Mahindra Manulife Small Cap Fund

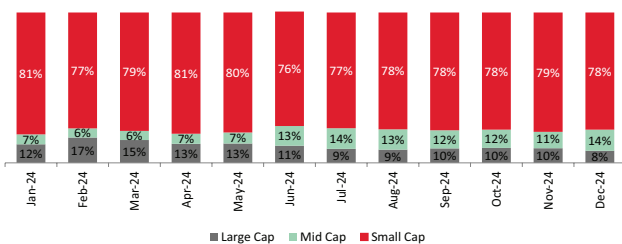
(Small Cap Fund - An open ended equity scheme  
predominantly investing in small cap stocks)

December 31, 2024

### 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)

### Portfolio Stats

Turnover Ratio (Last 1 year) **0.79**

### Significant Portfolio changes of the Current Month

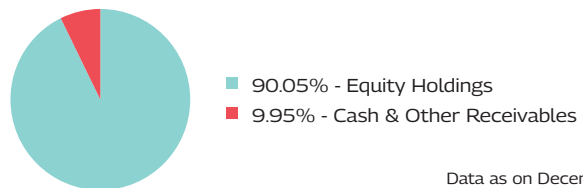
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
AGI Greenpac Limited	Birlasoft Limited
APL Apollo Tubes Limited	Cyient Limited
Persistent Systems Limited	Electronics Mart India Limited
	GAIL (India) Limited
	Gateway Distriparks Limited
	Glenmark Pharmaceuticals Limited
	Gujarat Industries Power Company Limited
	MOIL Limited
	Orient Cement Limited
	PTC Industries Limited
	The Great Eastern Shipping Company Limited
	The Karnataka Bank 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 December 31, 2024

### Portfolio Update for the Month

- Portfolio construction on bottom up stock selection basis.
- Key Overweight sectors/Industries include Construction Materials, Forest Materials and Power vs the Schemes' Benchmark.
- Key Underweight sectors /Industries include Healthcare, IT and Financial Services vs the Schemes' Benchmark.
- Carrying Higher cash levels around 10.0% in the portfolio as tight monetary policy in India may continue a bit longer than expected, following higher global policy rates and upside risks to domestic inflation.

### Asset Allocation (%)



Data as on December 31, 2024

### Top 10 Equity Holdings (as on December 31, 2024)

Security	% to Net Assets
Reliance Industries Limited	3.14%
Anant Raj Limited	3.14%
Aditya Birla Real Estate Limited	3.01%
Piramal Pharma Limited	2.58%
Grasim Industries Limited	2.55%
CESC Limited	2.54%
Firstsource Solutions Limited	2.45%
Apar Industries Limited	2.05%
Indus Towers Limited	2.00%
Bharat Bijlee Limited	1.90%
<b>Total</b>	<b>25.35%</b>

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

Sector	MMSCF*	BSE 250 Small Cap TRI
Capital Goods	20.34%	14.28%
Financial Services	7.79%	20.30%
Healthcare	5.28%	11.95%
Fast Moving Consumer Goods	5.19%	4.20%
Metals & Mining	4.35%	1.89%

\*Mahindra Manulife Small Cap Fund

Data as on December 31, 2024

## 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:** Not available (Managing since December 23, 2024)

**Mr. Krishna Sanghavi**

**Total Experience:** 27 years | **Experience in managing this fund:** 2 months (Managing since October 24, 2024)

**Mr. Manish Lodha**

**Total Experience:** 23 years | **Experience in managing this fund:** 2 Years (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 December 31, 2024 (Rs. in Cr.):** 4,219.66

**Quarterly AAUM as on December 31, 2024 (Rs. in Cr.):** 4,756.28

**Monthly AUM as on December 31, 2024 (Rs. in Cr.):** 3,865.51

**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.

**\*Note:** Pursuant to notice cum addendum no. 43/2024, Fund Manager of the scheme has been changed with effect from December 23, 2024.

## Scheme Performance (as on December 31, 2024)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on December 31, 2024)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	27.71	39.96	12,796	19,952	19.9517
BSE 250 Small Cap TRI <sup>^</sup>	24.89	32.80	12,511	17,913	8,762.71
Nifty 50 TRI <sup>^^</sup>	10.00	13.92	11,009	13,071	35,155.77

<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. \*Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Vishal Jajoo is managing this fund since December 23, 2024.

## SIP Performance (as on December 31, 2024)

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	1,29,100	14.35	1,29,093	14.34	1,21,600	2.48
Since Inception	2,50,000	3,58,004	37.10	3,45,863	33.18	2,89,364	14.15

<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
<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>	<p>The risk of the scheme is Very High</p>	<b>As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI</b>	<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
<b>Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	12.18	12.93	18.02
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI <sup>^</sup>				16.10	15.41	18.97
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	8.24	8.29	10.84
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Pranav Patel <sup>§#</sup>	05-Jan-24			
Nifty Equity Savings TRI <sup>^</sup>				8.79	8.66	9.79
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	23.23	18.96	24.23
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI <sup>^</sup>				19.17	17.94	22.81
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	29.00	23.94	27.60
		Mr. Manish Lodha	21-Dec-20			
		Ms. Kirti Dalvi <sup>‡</sup>	03-Dec-24			
Nifty Midcap 150 TRI <sup>^</sup>				24.24	23.18	28.29
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	19.51	15.41	18.65
		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>				12.69	11.85	14.59
<b>Mahindra Manulife Large &amp; Mid Cap Fund - Reg - Growth</b>	30-Dec-19	Mr. Manish Lodha	21-Dec-20	16.50	16.26	21.66
NIFTY Large Midcap 250 TRI <sup>^</sup>				18.51	18.03	22.17
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Navin Matta (Equity Portion)	24-Oct-24	6.07	5.01	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>^</sup>				7.46	6.54	-
<b>Mahindra Manulife Flexi Cap Fund - Reg - Growth</b>	23-Aug-21	Ms. Fatema Pacha	Since inception	14.51	14.99	-
		Mr. Manish Lodha				
Nifty 500 TRI <sup>^</sup>				16.10	15.41	-
<b>Mahindra Manulife Focused Fund - Reg - Growth - Reg - Growth</b>	17-Nov-20	Mr. Krishna Sanghavi	Since inception	20.48	19.32	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI <sup>^</sup>				16.10	15.41	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	14.02	12.07	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				9.50	9.37	-
<b>Mahindra Manulife Business Cycle Fund - Reg - Growth</b>	11-Sep-23	Mr. Krishna Sanghavi	Since inception	25.62	-	-
		Mr. Renjith Sivaram				
		Mr. Pranav Patel <sup>§#</sup>	05-Jan-24			
Nifty 500 TRI <sup>^</sup>				16.10	-	-

<sup>^</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>§</sup>Dedicated Fund Manager for Overseas Investments.

**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 4 schemes, Mr. Manish Lodha manages 11 schemes and Mr. Vishal Jajoo manages 1 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 December 31, 2024

<sup>\*</sup>Note: Pursuant to notice cum addendum no. 45/2024, Fund Manager of the scheme has been changed with effect from January 01, 2025.

<sup>‡</sup>Note- Pursuant to notice cum addendum no. 38/2024, Fund Manager of the scheme has been changed with effect from December 03, 2024.

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