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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)

July 31, 2024

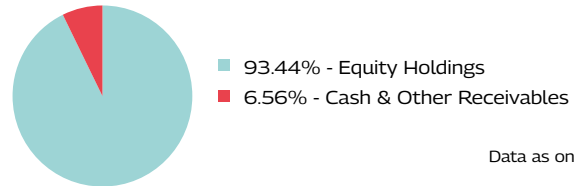
Why Small Cap Now?

- 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.

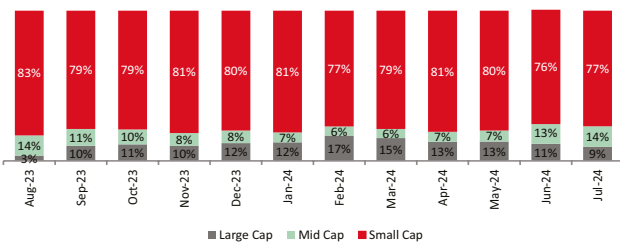
Portfolio Update for the Month

- Portfolio construction on bottom up stock selection basis.
- Key Overweight sectors/Industries include Construction Materials, Power and FMCG vs the Schemes' Benchmark.
- Key Underweight sectors /Industries include Chemicals, Financial Services and Consumer Durables vs the Schemes' Benchmark.
- Carrying Higher cash levels around 6.6% 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 (%)



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) 0.78

Significant Portfolio changes of the Current Month

Fresh Additions	Complete Exits
Security	Security
Amara Raja Energy & Mobility Ltd	ICICI Securities Limited
Bandhan Bank Limited	Kaynes Technology India Limited
Chalet Hotels Limited	Kolte - Patil Developers Limited
Emcure Pharmaceuticals Limited	The South Indian Bank Limited
JK Paper Limited	Titagarh Rail Systems Limited
NBCC (India) Limited	United Spirits Limited
PNB Housing Finance 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 July 31, 2024

Top 10 Equity Holdings (as on July 31, 2024)

Security	% to Net Assets
Indus Towers Limited	3.01%
GAIL (India) Limited	2.87%
Century Textiles & Industries Limited	2.78%
Anant Raj Limited	2.36%
Grasim Industries Limited	2.22%
PCBL Limited	2.20%
Firstsource Solutions Limited	2.17%
CESC Limited	2.16%
Cholamandalam Financial Holdings Limited	2.11%
Apar Industries Limited	2.11%
Total	24.00%

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

Sector	MMSCF*	BSE 250 Small Cap TRI
Capital Goods	17.35%	15.68%
Financial Services	9.79%	17.90%
Healthcare	7.32%	10.15%
Fast Moving Consumer Goods	5.87%	3.75%
Automobile And Auto Components	4.85%	5.49%

*Mahindra Manulife Small Cap Fund

Data as on July 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. Abhinav Khandelwal

Total Experience: 14 years | **Experience in managing this fund:** 1 Year and 7 months (Managing since December 12, 2022)

Mr. Manish Lodha

Total Experience: 23 years | **Experience in managing this fund:** 1 Year 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, 2024 (Rs. in Cr.): 4,849.34

Monthly AUM as on July 31, 2024 (Rs. in Cr.): 5,034.87

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.

Scheme Performance (as on July 31, 2024)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on July 31, 2024)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	64.23	55.30	16,446	20,543	20.5431
BSE 250 Small Cap TRI [^]	54.26	44.54	15,445	18,268	8,936.52
Nifty 50 TRI ^{^^}	27.76	21.45	12,784	13,742	36,959.48

[^]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.

SIP Performance (as on July 31, 2024)

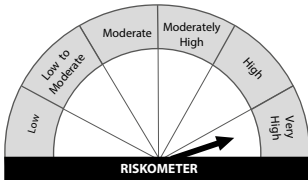
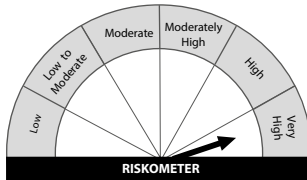
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		BSE 250 Small Cap TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	120,000	159,425	66.10	154,658	57.61	142,084	35.84
Since Inception	200,000	318,906	65.32	302,903	56.85	254,130	30.44

[^]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>RISKOMETER Investors understand that their principal will be at very high risk</p>	BSE 250 Small Cap TRI	 <p>RISKOMETER</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	33.21	18.90	21.78
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI [^]				39.15	21.05	22.32
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	41.70	22.04	20.78
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI [^]				41.73	24.04	22.67
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	17.46	10.42	12.27
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel [§]	05-Jan-24			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index [^]				14.78	10.18	10.83
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	47.46	23.62	27.79
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI [^]				45.17	23.22	25.91
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	61.97	27.89	31.34
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI [^]				55.35	28.60	31.54
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	35.41	19.04	21.56
		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 [^]				26.26	15.36	16.75
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Ms. Fatema Pacha	21-Dec-20	34.36	17.88	19.29
		Mr. Abhinav Khandelwal	1-Mar-22			
Nifty 100 TRI [^]				33.59	18.76	19.62
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	39.95	21.85	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI [^]				44.31	23.72	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	6.33	4.52	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				7.88	5.95	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	37.11	-	-
		Mr. Manish Lodha				
Nifty 500 TRI [^]				39.15	-	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.22	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				17.68	-	-

[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]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. Abhinav Khandelwal manages 6 schemes and Mr. Manish Lodha manages 10 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, 2024

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