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At the cusp of
growth



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

September 30, 2024

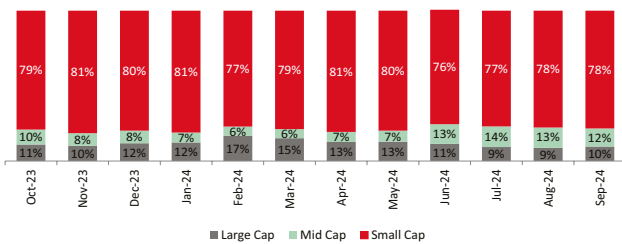
Mahindra Manulife Small Cap Fund

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

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) 0.68

Significant Portfolio changes of the Current Month

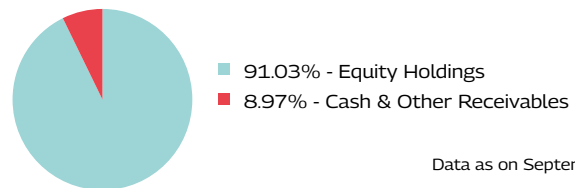
Fresh Additions	Complete Exits
Security	Security
Arvind Fashions Limited	-
PTC Industries Limited	-
Punjab National Bank	-
Sarda Energy & Minerals Limited	-

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, 2024

Portfolio Update for the Month

- Portfolio construction on bottom up stock selection basis.
- Key Overweight sectors/Industries include Forest Materials, Power and Construction Materials vs the Schemes' Benchmark.
- Key Underweight sectors /Industries include Consumer Durables, Finance and Healthcare vs the Schemes' Benchmark.
- Carrying Higher cash levels around 9.0% 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 September 30, 2024

Top 10 Equity Holdings (as on September 30, 2024)

Security	% to Net Assets
Century Textiles & Industries Limited	3.28%
PCBL Limited	3.22%
Anant Raj Limited	2.76%
GAIL (India) Limited	2.63%
Cholamandalam Financial Holdings Limited	2.61%
Godrej Industries Limited	2.36%
CESC Limited	2.32%
Firstsource Solutions Limited	2.10%
Minda Corporation Limited	2.07%
Grasim Industries Limited	2.06%
Total	25.40%

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

Sector	MMSCF*	BSE 250 Small Cap TRI
Capital Goods	15.55%	16.08%
Financial Services	10.48%	18.53%
Healthcare	6.32%	10.89%
Fast Moving Consumer Goods	6.01%	4.20%
Automobile And Auto Components	5.05%	5.38%

*Mahindra Manulife Small Cap Fund

Data as on September 30, 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 9 months (Managing since December 12, 2022)

Mr. Manish Lodha

Total Experience: 23 years | **Experience in managing this fund:** 1 Year 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 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 September 30, 2024 (Rs. in Cr.): 5,395.20

Quarterly AAUM as on September 30, 2024 (Rs. in Cr.): 5,095.79

Monthly AUM as on September 30, 2024 (Rs. in Cr.): 5,478.45

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 September 30, 2024)

Mahindra Manulife Small Cap Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2024)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	59.14	52.70	15,954	21,450	21.4500
BSE 250 Small Cap TRI [^]	48.94	42.17	14,926	18,857	9,224.79
Nifty 50 TRI ^{^^}	32.80	21.69	13,300	14,246	38,315.21

[^]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 September 30, 2024)

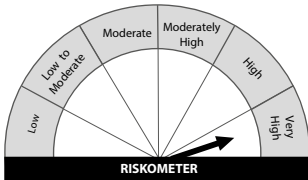
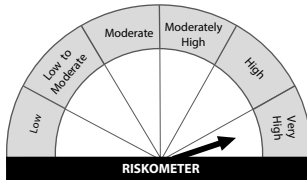
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		BSE 250 Small Cap TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,53,948	56.39	1,49,164	48.01	1,41,142	34.26
Since Inception	2,20,000	3,53,730	59.37	3,33,244	50.77	2,84,004	29.41

[^]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	31.60	16.11	20.41
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 TRI ^A				41.27	18.42	22.25
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	48.96	22.81	20.56
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				52.80	22.53	22.26
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	16.41	9.11	12.11
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	05-Jan-24			
		Mr. Pranav Patel ^S	Since inception			
Nifty Equity Savings TRI ^A				16.16	9.29	10.85
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	45.56	21.93	27.43
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI ^A				44.06	21.14	25.88
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	53.41	27.23	30.06
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				47.90	26.12	31.42
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	37.40	17.70	21.11
		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 ^A				28.52	13.61	16.80
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Ms. Fatema Pacha	21-Dec-20	34.59	15.03	18.06
		Mr. Abhinav Khandelwal	1-Mar-22			
Nifty 100 TRI ^A				38.59	15.93	19.57
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	38.29	19.43	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				43.26	21.05	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	5.94	4.72	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				7.05	6.09	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	36.04	18.10	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				41.27	18.42	-
Mahindra Manulife Balanced Advantage Fund - Reg - Growth	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	27.53	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				20.58	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. ^SDedicated 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 September 30, 2024

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