

Mahindra Manulife Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)



Investment Objective

The Scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities with a focus on identifying and investing in business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the objective of the Scheme will be realized.



Fund Features

Business Cycle fund aims to identify and invest in select sectors based on the market and economic dynamics.

Skilled fund managers can strategically rotate the portfolio's sectoral allocation to capture outperformance during specific phases of the business cycle.

The Funds are designed to be flexible and adaptive to changing economic & market conditions.

Investing in a business cycle fund allows investors to participate in the growth potential of different sectors and industries as the economy progresses through different phases of the cycle.



Fund Manager And Experience

Fund Manager: Mr. Krishna Sanghavi
Total Experience: 27 years
 Experience in managing this fund: 2 years and 7 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo
Total Experience: 17 years
 Experience in managing this fund: 1 year (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 14 years
 Experience in managing this fund: 2 years and 7 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.91



Scheme Details

Date of allotment: September 11, 2023

Benchmark: NIFTY 500 TRI

Option: IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility) and Growth (D) D-Default

Minimum Application Amount: Rs. 1000 and in multiples of Rs. 1 thereafter

Minimum Additional Purchase Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter

Minimum Repurchase Amount: Rs. 1,000/- or 100 units or account balance, whichever is lower

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 April 30, 2026 (Rs. in Cr.): 1,268.98

Monthly AUM as on April 30, 2026 (Rs. in Cr.): 1,306.40

Total Expense Ratio¹ as on Apr 30, 2026: Regular Plan: 2.75%
 Direct Plan: 1.20%

Load Structure:

Entry Load: NA.

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.

Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO).



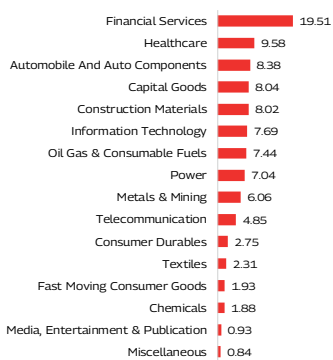
NAV as on Apr 30, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.0880	13.7686
Growth	15.3254	16.0310

Portfolio (• Top Ten Holdings - Issuer wise) as on April 30, 2026

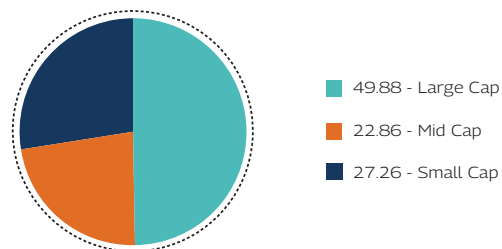
Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	8.38	Healthcare	9.58
• Bajaj Auto Limited	3.60	Divi's Laboratories Limited	1.72
Maruti Suzuki India Limited	1.63	Glenmark Pharmaceuticals Limited	1.57
CEAT Limited	1.38	Aurobindo Pharma Limited	1.54
Asahi India Glass Limited	1.22	Ajanta Pharma Limited	1.36
Bosch Limited	0.55	Biocon Limited	1.27
Capital Goods	8.04	Anthem Biosciences Limited	1.07
Cochin Shipyard Ltd	1.48	GlaxoSmithKline Pharmaceuticals Limited	1.05
Kirloskar Brothers Limited	1.06	Information Technology	7.69
LMW Limited	1.02	• Infosys Limited	3.01
Elecon Engineering Company Ltd	0.73	• Tech Mahindra Limited	2.11
Tega Industries Limited	0.70	Sagility Limited	0.97
Technocraft Industries (India) Limited	0.68	Tata Consultancy Services Limited	0.91
Carborundum Universal Limited	0.67	HCL Technologies Limited	0.69
Garden Reach Shipbuilders & Engineers Ltd	0.67	Media, Entertainment & Publication	0.93
Mazagon Dock Shipbuilders Ltd	0.63	Sun TV Network Limited	0.93
ABB India Limited	0.40	Metals & Mining	6.06
Chemicals	1.88	Tata Steel Limited	2.09
Supreme Petrochem Limited	1.07	NMDC Limited	1.38
NOCIL Limited	0.81	Adani Enterprises Ltd	1.11
Construction Materials	8.02	Sarda Energy & Minerals Limited	1.00
• Grasim Industries Limited	2.89	Vedanta Limited	0.48
The Ramco Cements Limited	1.93	Miscellaneous	0.84
UltraTech Cement Limited	1.33	• Vedanta Iron And Steel Ltd	0.21
Dalmia Bharat Limited	1.02	Vedanta Aluminium Metal Ltd	0.21
Ambuja Cements Limited	0.85	Malco Energy Ltd	0.21
Consumer Durables	2.75	Talwandi Sabo Power Ltd	0.21
Kajaria Ceramics Limited	1.62	Oil Gas & Consumable Fuels	7.44
Whirlpool of India Limited	1.13	Reliance Industries Limited	4.59
Fast Moving Consumer Goods	1.93	Coal India Limited	1.66
ITC Limited	1.93	GAIL (India) Limited	1.19
Financial Services	19.51	Power	7.04
• IndusInd Bank Limited	2.52	• JSW Energy Limited	2.77
• HDFC Bank Limited	2.22	• CESC Limited	2.37
ICICI Bank Limited	1.93	NTPC Limited	1.90
The Federal Bank Limited	1.71	Telecommunication	4.85
REC Limited	1.68	• Indus Towers Limited	3.14
Bandhan Bank Limited	1.63	Vodafone Idea Limited	1.71
Shriram Finance Limited	1.61	Textiles	2.31
Bajaj Finance Limited	1.48	Gokaldas Exports Limited	0.88
IDFC First Bank Limited	1.44	K.P.R. Mill Limited	0.72
Bank of Baroda	1.41	S. P. Apparels Limited	0.71
Manappuram Finance Limited	1.01	Equity and Equity Related Total	97.25
Ujivan Small Finance Bank Limited	0.87	Cash & Other Receivables	2.75
		Grand Total	100.00

SECTOR ALLOCATION (%)



Data as on April 30, 2026

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on April 30, 2026

As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)

IDCW HISTORY

Record Date	Plan(s) / Option(s)	IDCW	Face Value	Cum-IDCW NAV
		(Rs. per unit)	(Rs. per unit)	(Rs. per unit)
10-Mar-26	Regular IDCW	1.00	10	13.6746
10-Mar-26	Direct IDCW	1.00	10	14.3007

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCWs, visit www.mahindramanulife.com.

¹Includes additional expenses charged in terms of the Base Expense Ratio (BER) limit specified under SEBI (Mutual Funds) Regulations, 2026 and including Statutory Levies.

IDCW: Income Distribution cum Capital Withdrawal

Please refer Page no. 36 for Product labelling and Benchmark Riskometer