

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 3 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years

Experience in managing this fund: 8 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years

Experience in managing this fund: 2 years and 3 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.76



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 December 31, 2025
(Rs. in Cr.): 1,292.12

Quarterly AAUM as on December 31, 2025
(Rs. in Cr.): 1281.82

Monthly AUM as on December 31, 2025
(Rs. in Cr.): 1,305.64

Total Expense Ratio⁴
as on Dec 31, 2025: Regular Plan: 2.10%
Direct Plan: 0.49%

Load Structure:

Entry Load: N.A.

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).



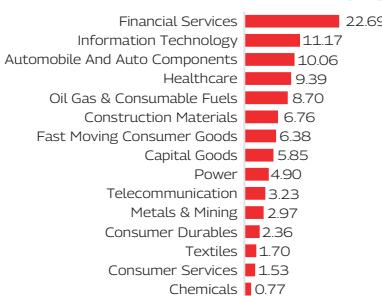
NAV as on Dec 31, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	14.1881	14.7968
Growth	15.3946	16.0199

Portfolio (• Top Ten Holdings - Issuer wise) as on December 31, 2025

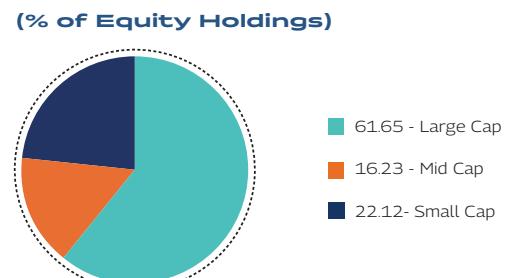
Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	10.06	Bank of Baroda	1.59
● Bajaj Auto Limited	3.36	Power Finance Corporation Limited	1.42
Asahi India Glass Limited	1.79	Punjab National Bank	1.28
CEAT Limited	1.53	Shriram Finance Limited	1.14
Belrise Industries Ltd.	1.17	Union Bank of India	1.09
Maruti Suzuki India Limited	1.15	Healthcare	9.39
Hero MotoCorp Limited	1.06	Divi's Laboratories Limited	2.18
Capital Goods	5.85	Sun Pharmaceutical Industries Limited	1.69
ABB India Limited	1.19	Biocon Limited	1.40
APL Apollo Tubes Limited	1.17	Aurobindo Pharma Limited	1.31
LMW Limited	1.05	GlaxoSmithKline Pharmaceuticals Limited	1.12
Kirloskar Brothers Limited	0.99	Glenmark Pharmaceuticals Limited	1.01
Tega Industries Limited	0.82	Anthem Biosciences Limited	0.68
Technocraft Industries (India) Limited	0.63	Information Technology	11.17
Chemicals	0.77	● Infosys Limited	4.12
Supreme Petrochem Limited	0.77	● Tech Mahindra Limited	2.28
Construction Materials	6.76	Wipro Limited	2.02
● Grasim Industries Limited	2.38	Tata Consultancy Services Limited	1.75
The Ramco Cements Limited	2.18	Sagity Limited	1.00
UltraTech Cement Limited	1.35	Metals & Mining	2.97
Ambuja Cements Limited	0.85	Tata Steel Limited	1.78
Consumer Durables	2.36	Hindalco Industries Limited	1.19
Kajaria Ceramics Limited	1.33	Oil Gas & Consumable Fuels	8.70
Whirlpool of India Limited	1.03	● Reliance Industries Limited	4.74
Consumer Services	1.53	Coal India Limited	1.68
Devyani International Limited	1.53	GAIL (India) Limited	1.26
Fast Moving Consumer Goods	6.38	Indian Oil Corporation Limited	1.02
● ITC Limited	2.47	Power	4.90
Hindustan Unilever Limited	2.06	JSW Energy Limited	1.85
AWL Agri Business Limited	0.92	NTPC Limited	1.57
Dabur India Limited	0.89	CESC Limited	1.48
Kwality Walls (India) Limited	0.04	Telecommunication	3.23
Financial Services	22.69	● Indus Towers Limited	3.23
● State Bank of India	4.33	Textiles	1.70
● Bajaj Finance Limited	2.32	Gokaldas Exports Limited	0.93
● Axis Bank Limited	2.19	S. P. Apparels Limited	0.77
Piramal Finance Limited	2.09	Equity and Equity Related Total	98.46
IndusInd Bank Limited	2.00	Cash & Other Receivables	1.54
IDFC First Bank Limited	1.64	Grand Total	100.00
The Federal Bank Limited	1.60		

SECTOR ALLOCATION (%)



Data as on December 31, 2025

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on December 31, 2025

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 (Rs. per unit)	Face Value (Rs. per unit)	Cum-IDCW NAV (Rs. per unit)
13-Mar-25	Regular IDCW	1.00	10	13.0029
13-Mar-25	Direct IDCW	1.00	10	13.3515

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.

⁴Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52 (6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax.

IDCW: Income Distribution cum Capital Withdrawal

Please refer Page no. 33 for Product labelling and Benchmark Riskometer