

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 5 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years
Experience in managing this fund: 10 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years
Experience in managing this fund: 2 years and 5 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.82



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 Rs. 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 February 27, 2026 (Rs. in Cr.): 1,310.02

Monthly AUM as on February 27, 2026 (Rs. in Cr.): 1,302.51

Total Expense Ratio¹ as on Feb 27, 2026: Regular Plan: 2.11%
Direct Plan: 0.53%

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 Feb 27, 2026:

| NAV/Unit | Regular Plan (In Rs.) | Direct Plan (In Rs.) |
|----------|-----------------------|----------------------|
| IDCW | 14.1679 | 14.8133 |
| Growth | 15.3726 | 16.0377 |

Portfolio (• Top Ten Holdings - Issuer wise) as on February 27, 2026

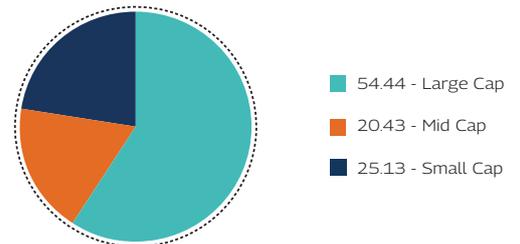
| Company / Issuer | % of Net Assets | Company / Issuer | % of Net Assets |
|---------------------------------------|-----------------|---|-----------------|
| Automobile And Auto Components | 8.24 | Punjab National Bank | 1.21 |
| • Bajaj Auto Limited | 3.60 | Manappuram Finance Limited | 0.98 |
| CEAT Limited | 1.42 | Union Bank of India | 0.93 |
| Asahi India Glass Limited | 1.31 | Ujjivan Small Finance Bank Limited | 0.89 |
| Hero MotoCorp Limited | 1.05 | Healthcare | 8.70 |
| Belrise Industries Ltd. | 0.86 | Divi's Laboratories Limited | 1.70 |
| Capital Goods | 5.32 | Glenmark Pharmaceuticals Limited | 1.64 |
| ABB India Limited | 1.40 | Biocon Limited | 1.38 |
| LMW Limited | 1.04 | Aurobindo Pharma Limited | 1.36 |
| Kirloskar Brothers Limited | 0.97 | GlaxoSmithKline Pharmaceuticals Limited | 1.16 |
| Tega Industries Limited | 0.77 | Sun Pharmaceutical Industries Limited | 0.73 |
| Technocrat Industries (India) Limited | 0.64 | Anthem Biosciences Limited | 0.73 |
| Carborundum Universal Limited | 0.50 | Information Technology | 8.70 |
| Chemicals | 1.02 | • Infosys Limited | 3.32 |
| Supreme Petrochem Limited | 1.02 | Tech Mahindra Limited | 1.95 |
| Construction Materials | 8.73 | Wipro Limited | 1.54 |
| • Grasim Industries Limited | 2.90 | Tata Consultancy Services Limited | 0.97 |
| • The Ramco Cements Limited | 2.34 | Sagility Limited | 0.92 |
| UltraTech Cement Limited | 1.46 | Metals & Mining | 4.30 |
| Dalmia Bharat Limited | 1.07 | • Tata Steel Limited | 2.11 |
| Ambuja Cements Limited | 0.96 | NMDC Limited | 1.26 |
| Consumer Durables | 2.64 | Sarda Energy & Minerals Limited | 0.93 |
| Kajaria Ceramics Limited | 1.58 | Oil Gas & Consumable Fuels | 9.08 |
| Whirlpool of India Limited | 1.06 | • Reliance Industries Limited | 4.21 |
| Consumer Services | 0.88 | Coal India Limited | 1.82 |
| Devyani International Limited | 0.88 | Oil & Natural Gas Corporation Limited | 1.81 |
| Fast Moving Consumer Goods | 4.01 | GAIL (India) Limited | 1.24 |
| Hindustan Unilever Limited | 2.08 | Power | 5.87 |
| ITC Limited | 1.93 | • JSW Energy Limited | 2.64 |
| Financial Services | 23.04 | NTPC Limited | 1.83 |
| • State Bank of India | 3.69 | CESC Limited | 1.40 |
| • IndusInd Bank Limited | 2.64 | Telecommunication | 5.74 |
| The Federal Bank Limited | 1.80 | • Indus Towers Limited | 3.97 |
| Piramal Finance Limited | 1.79 | Vodafone Idea Limited | 1.77 |
| Bank of Baroda | 1.73 | Textiles | 2.13 |
| Power Finance Corporation Limited | 1.66 | Gokaldas Exports Limited | 0.81 |
| IDFC First Bank Limited | 1.64 | K.P.R. Mill Limited | 0.69 |
| Bajaj Finance Limited | 1.58 | S. P. Apparels Limited | 0.63 |
| Bandhan Bank Limited | 1.26 | Equity and Equity Related Total | 98.40 |
| Shriram Finance Limited | 1.24 | Cash & Other Receivables | 1.60 |
| | | Grand Total | 100.00 |

SECTOR ALLOCATION (%)



Data as on February 27, 2026

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on February 27, 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) |
| 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.

¹Includes 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

Note: As February 28, 2026 was a non-business day, the NAV disclosed above is as on February 27, 2026.

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