

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 4 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years

Experience in managing this fund: 9 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years

Experience in managing this fund: 2 years and 4 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.77



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 January 30, 2026
(Rs. in Cr.): 1,294.68

Monthly AUM as on January 30, 2026
(Rs. in Cr.): 1,289.75

Total Expense Ratio¹ as on Jan 30, 2026: 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).



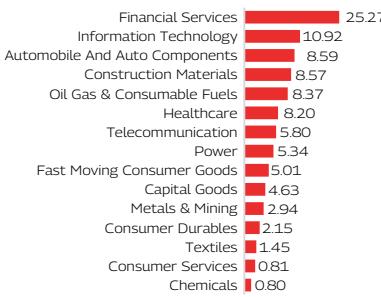
NAV as on Jan 30, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	14.0481	14.6703
Growth	15.2427	15.8829

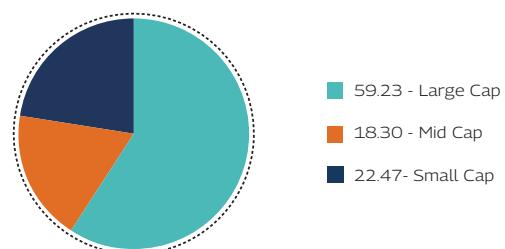
Portfolio (• Top Ten Holdings - Issuer wise) as on January 30, 2026

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	8.59	Bandhan Bank Limited	1.28
Bajaj Auto Limited	3.50	Axis Bank Limited	1.28
Asahi India Glass Limited	1.75	Shriram Finance Limited	1.19
CEAT Limited	1.52	Union Bank of India	1.12
Hero MotoCorp Limited	1.03	Manappuram Finance Limited	0.99
Belrise Industries Limited	0.79	Healthcare	8.20
Capital Goods	4.63	Divi's Laboratories Limited	2.09
ABB India Limited	1.30	Aurobindo Pharma Limited	1.36
LMW Limited	1.06	Biocon Limited	1.32
Kirloskar Brothers Limited	0.97	GlaxoSmithKline Pharmaceuticals Limited	1.10
Tega Industries Limited	0.73	Glenmark Pharmaceuticals Limited	1.02
Technocraft Industries (India) Limited	0.57	Sun Pharmaceutical Industries Limited	0.68
Chemicals	0.80	Anthem Biosciences Limited	0.63
Supreme Petrochem Limited	0.80	Information Technology	10.92
Construction Materials	8.57	Infosys Limited	4.23
Grasim Industries Limited	2.95	Tech Mahindra Limited	2.52
The Ramco Cements Limited	2.35	Wipro Limited	1.84
UltraTech Cement Limited	1.48	Sagicity Limited	1.17
Ambuja Cements Limited	0.99	Tata Consultancy Services Limited	1.16
Dalmia Bharat Limited	0.80	Metals & Mining	2.94
Consumer Durables	2.15	Tata Steel Limited	1.93
Kajaria Ceramics Limited	1.25	NMDC Limited	1.01
Whirlpool of India Limited	0.90	Oil Gas & Consumable Fuels	8.37
Consumer Services	0.81	Reliance Industries Limited	4.26
Devyani International Limited	0.81	Coal India Limited	1.88
Fast Moving Consumer Goods	5.01	GAIL (India) Limited	1.24
Hindustan Unilever Limited	2.13	Oil & Natural Gas Corporation Limited	0.99
ITC Limited	2.00	Power	5.34
AWL Agri Business Limited	0.84	JSW Energy Limited	2.28
Kwality Walls (India) Limited	0.04	NTPC Limited	1.72
Financial Services	25.27	CESC Limited	1.34
State Bank of India	4.80	Telecommunication	5.80
IndusInd Bank Limited	2.50	Indus Towers Limited	4.33
Bajaj Finance Limited	2.21	Vodafone Idea Limited	1.47
Piramal Finance Limited	1.81	Textiles	1.45
The Federal Bank Limited	1.74	S. P. Apparels Limited	0.75
Bank of Baroda	1.62	Gokaldas Exports Limited	0.70
IDFC First Bank Limited	1.62	Equity and Equity Related Total	98.85
Punjab National Bank	1.57	Cash & Other Receivables	1.15
Power Finance Corporation Limited	1.54	Grand Total	100.00

SECTOR ALLOCATION (%)



MARKET CAPITALIZATION (% of Equity Holdings)



Data as on January 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 (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.

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 January 31, 2026 was a non-business day, the NAV disclosed above is as on January 30, 2026.

Please refer Page no. 35 for Product labelling and Benchmark Riskometer