

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 9 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years
Experience in managing this fund: 1 year and 2 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years
Experience in managing this fund: 2 years and 9 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.92



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 June 30, 2026
(Rs. in Cr.): 1,318.12

Quarterly AAUM as on June 30, 2026
(Rs. in Cr.): 1,297.44

Monthly AUM as on June 30, 2026
(Rs. in Cr.): 1,317.74

Base Expense Ratio¹ as on June 30, 2026: Regular Plan: 1.84%
Direct Plan: 0.47%

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).



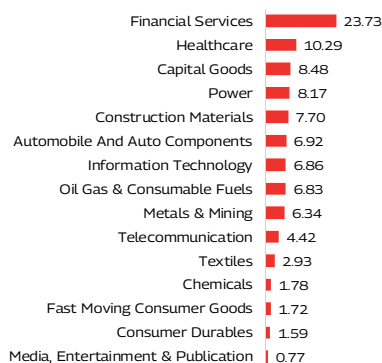
NAV as on June 30, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.3023	14.0305
Growth	15.5763	16.3359

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

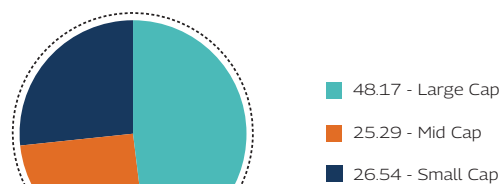
Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	6.92	Ajanta Pharma Limited	1.68
• Bajaj Auto Limited	2.66	Aurobindo Pharma Limited	1.66
Maruti Suzuki India Limited	1.69	Anthem Biosciences Limited	1.50
CEAT Limited	1.36	Biocon Limited	1.45
Asahi India Glass Limited	1.21	Zydus Lifesciences Limited	1.36
Capital Goods	8.48	Glenmark Pharmaceuticals Limited	0.94
Cochin Shipyard Limited	1.26	Information Technology	6.86
Kirloskar Brothers Limited	1.23	• Infosys Limited	2.49
Carborundum Universal Limited	1.11	Tech Mahindra Limited	1.96
LMW Limited	1.08	Mphasis Limited	0.92
Mazagon Dock Shipbuilders Limited	0.93	Sagility Limited	0.89
Elecon Engineering Company Limited	0.88	HCL Technologies Limited	0.60
Tega Industries Limited	0.70	Media, Entertainment & Publication	0.77
Technocraft Industries (India) Limited	0.68	Sun TV Network Limited	0.77
Garden Reach Shipbuilders & Engineers Limited	0.61	Metals & Mining	6.34
Chemicals	1.78	• Adani Enterprises Limited	2.50
Supreme Petrochem Limited	0.99	NMDC Limited	1.15
NOCIL Limited	0.79	Tata Steel Limited	1.04
Construction Materials	7.70	Sarda Energy & Minerals Limited	0.82
• Grasim Industries Limited	3.13	Vedanta Aluminium Metal Limited	0.77
The Ramco Cements Limited	1.88	Vedanta Iron And Steel Limited	0.06
UltraTech Cement Limited	1.01	Oil Gas & Consumable Fuels	6.83
Dalmia Bharat Limited	0.89	• Reliance Industries Limited	4.05
Ambuja Cements Limited	0.79	Coal India Limited	1.48
Consumer Durables	1.59	GAIL (India) Limited	1.24
Kajaria Ceramics Limited	1.59	Vedanta Oil and Gas Ltd	0.06
Fast Moving Consumer Goods	1.72	Power	8.17
ITC Limited	1.72	• JSW Energy Limited	3.46
Financial Services	23.73	CESC Limited	2.08
• ICICI Bank Limited	3.09	NTPC Limited	1.66
• Axis Bank Limited	2.87	Adani Energy Solutions Limited	0.90
• IndusInd Bank Limited	2.49	Vedanta Power Ltd	0.07
• Bandhan Bank Limited	2.39	Telecommunication	4.42
The Federal Bank Limited	1.93	Indus Towers Limited	2.34
Shriram Finance Limited	1.75	Vodafone Idea Limited	2.08
REC Limited	1.69	Textiles	2.93
IDFC First Bank Limited	1.61	Gokaldas Exports Limited	1.07
Bajaj Finance Limited	1.55	S. P. Apparels Limited	0.98
Bank of Baroda	1.43	K.P.R. Mill Limited	0.88
Manappuram Finance Limited	1.09	Equity and Equity Related Total	98.53
Punjab National Bank	0.96	Cash & Other Receivables	1.47
Ujjivan Small Finance Bank Limited	0.88	Grand Total	100.00
Healthcare	10.29		
Divi's Laboratories Limited	1.70		

SECTOR ALLOCATION (%)



Data as on June 30, 2026

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on June 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)
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.

¹Base Expense Ratio excludes Brokerage Fees, Transaction Cost and other applicable statutory levies. For details of the Total Expense Ratio (TER), please refer the TER disclosure available on the website by visiting the link- <https://www.mahindramanulife.com/downloads#mandatory-disclosures>

IDCW: Income Distribution cum Capital Withdrawal

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