

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 6 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years
Experience in managing this fund: 11 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years
Experience in managing this fund: 2 years and 6 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.88



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 March 31, 2026 (Rs. in Cr.): 1,234.27

Quarterly AAUM as on March 31, 2026 (Rs. in Cr.): 1278.64

Monthly AUM as on March 31, 2026 (Rs. in Cr.): 1,176.92

Total Expense Ratio¹ as on Mar 31, 2026: Regular Plan: 2.13%
Direct Plan: 0.55%

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 Mar 30, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	11.8591	12.4594
Growth	13.8864	14.5067

Portfolio (• Top Ten Holdings - Issuer wise) as on March 31, 2026

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	9.01	Manappuram Finance Limited	0.96
• Bajaj Auto Limited	3.51	Ujjivan Small Finance Bank Limited	0.86
CEAT Limited	1.44	Healthcare	11.05
Asahi India Glass Limited	1.27	Glenmark Pharmaceuticals Limited	1.81
Maruti Suzuki India Limited	1.05	Divi's Laboratories Limited	1.74
Hero MotoCorp Limited	1.03	Aurobindo Pharma Limited	1.61
Belrise Industries Ltd.	0.71	Ajanta Pharma Limited	1.50
Capital Goods	5.40	Biocon Limited	1.42
ABB India Limited	1.51	GlaxoSmithKline Pharmaceuticals Limited	1.14
LMW Limited	0.94	Anthem Biosciences Limited	1.02
Kirloskar Brothers Limited	0.91	Sun Pharmaceutical Industries Limited	0.81
Tega Industries Limited	0.78	Information Technology	10.17
Technocraft Industries (India) Limited	0.66	• Infosys Limited	3.54
Carborundum Universal Limited	0.60	• Tech Mahindra Limited	2.20
Chemicals	1.71	Wipro Limited	1.59
Supreme Petrochem Limited	1.16	Sagility Limited	1.03
NOCIL Limited	0.55	Tata Consultancy Services Limited	0.96
Construction Materials	8.32	HCL Technologies Limited	0.85
• Grasim Industries Limited	2.93	Media, Entertainment & Publication	0.96
The Ramco Cements Limited	2.11	Sun TV Network Limited	0.96
UltraTech Cement Limited	1.37	Metals & Mining	4.36
Dalmia Bharat Limited	1.06	• Tata Steel Limited	2.11
Ambuja Cements Limited	0.85	NMDC Limited	1.30
Consumer Durables	2.69	Sarda Energy & Minerals Limited	0.95
Kajaria Ceramics Limited	1.68	Oil Gas & Consumable Fuels	7.34
Whirlpool of India Limited	1.01	• Reliance Industries Limited	4.50
Fast Moving Consumer Goods	1.96	Coal India Limited	1.72
ITC Limited	1.96	GAIL (India) Limited	1.12
Financial Services	20.33	Power	6.88
• HDFC Bank Limited	2.33	• JSW Energy Limited	2.82
• IndusInd Bank Limited	2.30	CESC Limited	2.10
ICICI Bank Limited	2.05	NTPC Limited	1.96
The Federal Bank Limited	1.72	Telecommunication	5.62
Power Finance Corporation Limited	1.68	• Indus Towers Limited	4.04
Shriram Finance Limited	1.67	Vodafone Idea Limited	1.58
Bank of Baroda	1.47	Textiles	2.19
IDFC First Bank Limited	1.45	Gokaldas Exports Limited	0.81
Bajaj Finance Limited	1.41	K.P.R. Mill Limited	0.70
Bandhan Bank Limited	1.28	S. P. Apparels Limited	0.68
Piramal Finance Limited	1.15	Equity and Equity Related Total	97.99
		Cash & Other Receivables	2.01
		Grand Total	100.00

SECTOR ALLOCATION (%)

Financial Services	20.33
Healthcare	11.05
Information Technology	10.17
Automobile And Auto Components	9.01
Construction Materials	8.32
Oil Gas & Consumable Fuels	7.34
Power	6.88
Telecommunication	5.62
Capital Goods	5.40
Metals & Mining	4.36
Consumer Durables	2.69
Textiles	2.19
Fast Moving Consumer Goods	1.96
Chemicals	1.71
Media, Entertainment & Publication	0.96

Data as on March 31, 2026

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on March 31, 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 Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax.

IDCW: Income Distribution cum Capital Withdrawal

Note: As March 31, 2026 was a non-business day, the NAV disclosed above is as on March 30, 2026.

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