

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 8 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

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

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years
Experience in managing this fund: 2 years and 8 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.94



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 May 31, 2026

(Rs. in Cr.): 1,304.98

Monthly AUM as on May 31, 2026

(Rs. in Cr.): 1,304.79

Base Expense Ratio¹ as on May 31, 2026: Regular Plan: 1.85%
Direct Plan: 0.48%

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).



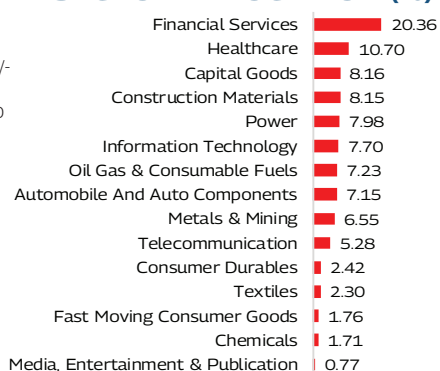
NAV as on May 29, 2026:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.0862	13.7837
Growth	15.3233	16.0486

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

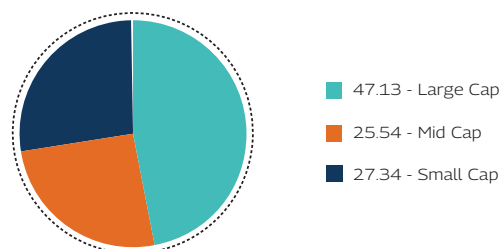
Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	7.15	Aurobindo Pharma Limited	1.53
• Bajaj Auto Limited	2.93	Biocon Limited	1.52
Maruti Suzuki India Limited	1.61	Ajanta Pharma Limited	1.47
Asahi India Glass Limited	1.31	Zybus Lifesciences Limited	1.36
CEAT Limited	1.30	Anthem Biosciences Limited	1.07
Capital Goods	8.16	GlaxoSmithKline Pharmaceuticals Limited	1.00
Cochin Shipyard Limited	1.25	Glenmark Pharmaceuticals Limited	0.99
LMW Limited	1.11	Information Technology	7.70
Kirloskar Brothers Limited	1.00	• Infosys Limited	2.96
Carborundum Universal Limited	0.99	Tech Mahindra Limited	2.12
Mazagon Dock Shipbuilders Limited	0.94	Mphasis Limited	0.99
Elecon Engineering Company Limited	0.84	Sagility Limited	0.95
Teja Industries Limited	0.75	HCL Technologies Limited	0.68
Technocraft Industries (India) Limited	0.67	Media, Entertainment & Publication	0.77
Garden Reach Shipbuilders & Engineers Limited	0.61	Sun TV Network Limited	0.77
Chemicals	1.71	Metals & Mining	6.55
Supreme Petrochem Limited	0.95	• Adani Enterprises Limited	2.48
NOCIL Limited	0.76	Tata Steel Limited	1.58
Construction Materials	8.15	NMDC Limited	1.21
• Grasim Industries Limited	3.23	Sarda Energy & Minerals Limited	0.86
The Ramco Cements Limited	1.80	Vedanta Iron And Steel Limited	0.21
UltraTech Cement Limited	1.32	Vedanta Aluminium Metal Limited	0.21
Dalmia Bharat Limited	0.94	Oil Gas & Consumable Fuels	7.23
Ambuja Cements Limited	0.86	• Reliance Industries Limited	4.24
Consumer Durables	2.42	Coal India Limited	1.58
Kajaria Ceramics Limited	1.47	GAIL (India) Limited	1.20
Whirlpool of India Limited	0.95	Malco Energy Limited	0.21
Fast Moving Consumer Goods	1.76	Power	7.98
ITC Limited	1.76	• JSW Energy Limited	3.62
Financial Services	20.36	CESC Limited	2.30
• IndusInd Bank Limited	2.52	NTPC Limited	1.85
• Bandhan Bank Limited	2.50	Talwandi Sabo Power Limited	0.21
HDFC Bank Limited	2.14	Telecommunication	5.28
ICICI Bank Limited	1.93	• Indus Towers Limited	2.71
The Federal Bank Limited	1.73	• Vodafone Idea Limited	2.57
Shriram Finance Limited	1.63	Textiles	2.30
REC Limited	1.60	Gokaldas Exports Limited	0.87
IDFC First Bank Limited	1.48	K.P.R. Mill Limited	0.74
Bajaj Finance Limited	1.44	S. P. Apparels Limited	0.69
Bank of Baroda	1.44	Equity and Equity Related Total	98.22
Manappuram Finance Limited	1.12	Cash & Other Receivables	1.78
Ujjivan Small Finance Bank Limited	0.83	Grand Total	100.00
Healthcare	10.70		
Divi's Laboratories Limited	1.76		

SECTOR ALLOCATION (%)



Data as on May 31, 2026

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on May 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.

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

Note: As May 30 & 31, 2026 were non-business day, the NAV disclosed above is as on May 29, 2026.

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