

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 2 months (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo

Total Experience: 17 years

Experience in managing this fund: 7 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years

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



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.74



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 November 30, 2025
(Rs. in Cr.): 1,290.32

Monthly AUM as on November 30, 2025
(Rs. in Cr.): 1,298.95

Total Expense Ratio¹ Regular Plan: 2.10%
as on Nov 30, 2025: 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).



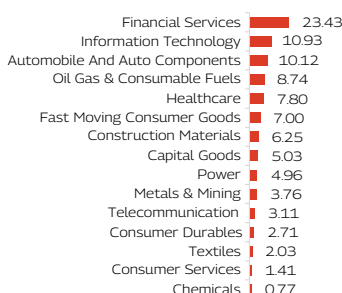
NAV as on Nov 28, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	14.1258	14.7104
Growth	15.3269	15.9263

Portfolio (• Top Ten Holdings - Issuer wise) as on November 30, 2025

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile And Auto Components	10.12	Punjab National Bank	1.73
• Bajaj Auto Limited	3.28	Axis Bank Limited	1.72
Asahi India Glass Limited	1.99	Union Bank of India	1.47
CEAT Limited	1.55	Power Finance Corporation Limited	1.46
Hero MotoCorp Limited	1.14	Canara Bank	1.34
Maruti Suzuki India Limited	1.10	Shriram Finance Limited	1.31
Belrise Industries Limited.	1.06	Healthcare	7.80
Capital Goods	5.03	• Divi's Laboratories Limited	2.22
ABB India Limited	1.20	Sun Pharmaceutical Industries Ltd	1.80
LMW Limited	1.06	Aurobindo Pharma Limited	1.37
APL Apollo Tubes Limited	1.06	Biocon Limited	0.92
Kirloskar Brothers Limited	1.04	GlaxoSmithKline Pharmaceuticals Ltd	0.83
Technocraft Industries (India) Limited	0.67	Anthem Biosciences Limited	0.66
Chemicals	0.77	Information Technology	10.93
Supreme Petrochem Limited	0.77	• Infosys Limited	4.14
Construction Materials	6.25	• Tech Mahindra Limited	2.18
The Ramco Cements Limited	2.16	Wipro Limited	1.92
Grasim Industries Limited	1.90	Tata Consultancy Services Limited	1.72
UltraTech Cement Limited	1.34	Sagility Limited	0.97
Ambuja Cements Limited	0.85	Metals & Mining	3.76
Consumer Durables	2.71	Tata Steel Limited	1.67
Kajaria Ceramics Limited	1.47	Hindalco Industries Limited	1.09
Whirlpool of India Limited	1.24	National Aluminium Company Limited	1.00
Consumer Services	1.41	Oil Gas & Consumable Fuels	8.74
Devyani International Limited	1.41	• Reliance Industries Limited	5.05
Fast Moving Consumer Goods	7.00	Coal India Limited	1.40
• ITC Limited	2.49	GAIL (India) Limited	1.29
• Hindustan Unilever Limited	2.20	Indian Oil Corporation Limited	1.00
AWL Agri Business Limited	1.01	Power	4.96
Dabur India Limited	0.92	JSW Energy Limited	1.88
Triveni Engineering & Industries Limited	0.38	NTPC Limited	1.57
Financial Services	23.43	CESC Limited	1.51
• State Bank of India	4.33	Telecommunication	3.11
• Bajaj Finance Limited	2.45	• Indus Towers Limited	3.11
IndusInd Bank Limited	2.00	Textiles	2.03
Piramal Finance Limited	1.98	Gokaldas Exports Limited	1.17
The Federal Bank Limited	1.91	S. P. Apparels Limited	0.86
Bank of Baroda	1.73	Equity and Equity Related Total	98.05
		Cash & Other Receivables	1.95
		Grand Total	100.00

SECTOR ALLOCATION (%)



Data as on November 30, 2025

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on November 30, 2025

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 November 29 & 30, 2025 was a non-business day, the NAV disclosed above is as on November 28, 2025.

Please refer Page no. 32 for Product labelling and Benchmark Riskometer