FACTSHEET
October 2025

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 1 month (Managing since September 11, 2023)

Fund Manager: Mr. Vishal Jajoo
Total Experience: 17 years
Experience in managing this fund: 6 months (Managing since May 02, 2025)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 14 years
Experience in managing this fund: 2 years and 1 month (Managing since September 11, 2023)

Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.66

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 October 31, 2025 (Rs. in Cr.): 1,263.30

Monthly AUM as on October 31, 2025 (Rs. in Cr.): 1,285.41

Total Expense Ratio[1] as on Oct 31, 2025: 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).

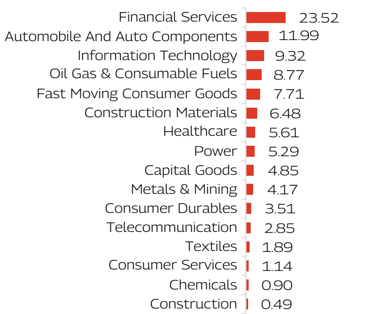
NAV as on Oct 31, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.9692	14.5294
Growth	15.1571	15.7304

Portfolio (● Top Ten Holdings - Issuer wise) as on October 31, 2025

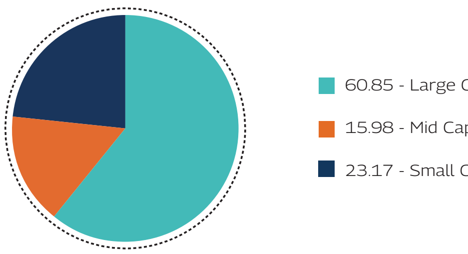
Company / Issuer	% of Net Assets
Automobile And Auto Components	**11.99**
● Bajaj Auto Limited	3.25
● Hero MotoCorp Limited	2.63
● Asahi India Glass Limited	2.38
CEAT Limited	1.64
Maruti Suzuki India Limited	1.13
Belrise Industries Ltd.	0.96
Capital Goods	**4.85**
APL Apollo Tubes Limited	1.86
Kirloskar Brothers Limited	1.17
LMW Limited	1.12
Technocraft Industries (India) Limited	0.70
Chemicals	**0.90**
Supreme Petrochem Limited	0.90
Construction	**0.49**
Afcons Infrastructure Limited	0.49
Construction Materials	**6.48**
The Ramco Cements Limited	2.19
Grasim Industries Limited	2.02
UltraTech Cement Limited	1.39
Ambuja Cements Limited	0.88
Consumer Durables	**3.51**
Kajaria Ceramics Limited	1.68
Whirlpool of India Limited	1.09
VIP Industries Limited	0.74
Consumer Services	**1.14**
Devyani International Limited	1.14
Fast Moving Consumer Goods	**7.71**
● ITC Limited	2.62
Hindustan Unilever Limited	2.22
AWL Agri Business Limited	1.08
Triveni Engineering & Industries Limited	0.92
Dabur India Limited	0.87
Financial Services	**23.52**
● State Bank of India	4.19
● Axis Bank Limited	2.88
● Bajaj Finance Limited	2.49
Punjab National Bank	2.00
Union Bank of India	1.91
Bank of Baroda	1.68
Power Finance Corporation Limited	1.64
Canara Bank	1.60
Piramal Finance Limited	1.45
The Federal Bank Limited	1.40
Shriram Finance Limited	1.17
IndusInd Bank Limited	1.11
Healthcare	**5.61**
Divi's Laboratories Limited	2.33
Sun Pharmaceutical Industries Limited	1.68
GlaxoSmithKline Pharmaceuticals Limited	0.85
Anthem Biosciences Limited	0.75
Information Technology	**9.32**
● Infosys Limited	3.86
Tech Mahindra Limited	1.90
Wipro Limited	1.87
Tata Consultancy Services Limited	1.69
Metals & Mining	**4.17**
Tata Steel Limited	1.84
National Aluminium Company Limited	1.18
Hindalco Industries Limited	1.15
Oil Gas & Consumable Fuels	**8.77**
● Reliance Industries Limited	4.84
Coal India Limited	1.46
GAIL (India) Limited	1.36
Hindustan Petroleum Corporation Limited	1.11
Power	**5.29**
JSW Energy Limited	2.05
NTPC Limited	1.63
CESC Limited	1.61
Telecommunication	**2.85**
● Indus Towers Limited	2.85
Textiles	**1.89**
Gokaldas Exports Limited	1.07
S. P. Apparels Limited	0.82
Equity and Equity Related Total	**98.49**
Cash & Other Receivables	**1.51**
Grand Total	**100.00**

SECTOR ALLOCATION (%)



Data as on October 31, 2025

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on October 31, 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.

[1]Includes 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

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