

# 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  
(Managing since September 11, 2023)

**Fund Manager:** Mr. Vishal Jajoo

**Total Experience:** 17 years  
Experience in managing this fund: 5 months  
(Managing since May 02, 2025)

**Fund Manager:** Mr. Renjith Sivaram

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



## Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.59



## 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 September 30, 2025**  
(Rs. in Cr.): 1,243.32

**Quarterly AAUM as on September 30, 2025**  
(Rs. in Cr.): 1239.96

**Monthly AUM as on September 30, 2025**  
(Rs. in Cr.): 1,227.72

**Total Expense Ratio<sup>1</sup>**  
as on Sep 30, 2025: Regular Plan: 2.11%  
Direct Plan: 0.50%

**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).



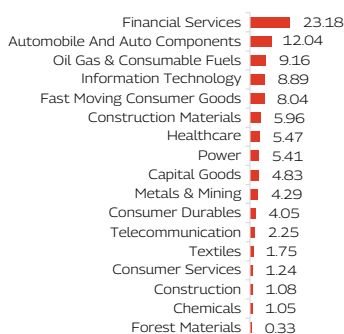
## NAV as on Sep 30, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.2852	13.7991
Growth	14.4149	14.9396

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

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
<b>Automobile And Auto Components</b>	<b>12.04</b>	Union Bank of India	1.86
• Bajaj Auto Limited	3.32	Power Finance Corporation Limited	1.74
• Hero MotoCorp Limited	2.72	Piramal Finance Limited	1.52
• Asahi India Glass Limited	2.32	Canara Bank	1.51
CEAT Limited	1.44	Indian Bank	1.43
Maruti Suzuki India Limited	1.18	Manappuram Finance Limited	0.83
Belrise Industries Ltd.	1.06	<b>Forest Materials</b>	<b>0.33</b>
<b>Capital Goods</b>	<b>4.83</b>	Aditya Birla Real Estate Limited	0.33
APL Apollo Tubes Limited	1.83	<b>Healthcare</b>	<b>5.47</b>
Kirloskar Brothers Limited	1.26	Divi's Laboratories Limited	2.06
LMW Limited	1.08	Sun Pharmaceutical Industries Limited	1.66
Technocrat Industries (India) Limited	0.66	GlaxoSmithKline Pharmaceuticals Ltd.	0.91
<b>Chemicals</b>	<b>1.05</b>	Anthem Biosciences Limited	0.84
Supreme Petrochem Limited	1.05	<b>Information Technology</b>	<b>8.89</b>
<b>Construction</b>	<b>1.08</b>	• Infosys Limited	3.93
ISGEC Heavy Engineering Limited	0.56	Tech Mahindra Limited	1.96
Afccons Infrastructure Limited	0.52	Wipro Limited	1.56
<b>Construction Materials</b>	<b>5.96</b>	Tata Consultancy Services Limited	1.44
Grasim Industries Limited	2.02	<b>Metals &amp; Mining</b>	<b>4.29</b>
The Ramco Cements Limited	1.52	Tata Steel Limited	1.91
UltraTech Cement Limited	1.49	Hindalco Industries Limited	1.25
Ambuja Cements Limited	0.93	National Aluminium Company Ltd.	1.13
<b>Consumer Durables</b>	<b>4.05</b>	<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.16</b>
Whirlpool of India Limited	1.80	• Reliance Industries Limited	4.65
Kajaria Ceramics Limited	1.46	Coal India Limited	1.53
VIP Industries Limited	0.79	GAIL (India) Limited	1.37
<b>Consumer Services</b>	<b>1.24</b>	Hindustan Petroleum Corporation Ltd.	1.08
Devyani International Limited	1.24	Oil & Natural Gas Corporation Ltd.	0.53
<b>Fast Moving Consumer Goods</b>	<b>8.04</b>	<b>Power</b>	<b>5.41</b>
• ITC Limited	2.62	JSW Energy Limited	2.16
• Hindustan Unilever Limited	2.38	NTPC Limited	1.73
AWL Agri Business Limited	1.08	CESC Limited	1.52
Dabur India Limited	0.92	<b>Telecommunication</b>	<b>2.25</b>
Triveni Engineering & Industries Ltd.	0.90	Indus Towers Limited	2.25
Balrampur Chini Mills Limited	0.14	<b>Textiles</b>	<b>1.75</b>
<b>Financial Services</b>	<b>23.18</b>	Gokaldas Exports Limited	0.91
• State Bank of India	3.87	S. P. Apparels Limited	0.84
• Axis Bank Limited	3.78	<b>Equity and Equity Related Total</b>	<b>99.02</b>
• Bajaj Finance Limited	2.50	<b>Cash &amp; Other Receivables</b>	<b>0.98</b>
RBL Bank Limited	2.21	<b>Grand Total</b>	<b>100.00</b>
Punjab National Bank	1.93		

## SECTOR ALLOCATION (%)



Data as on September 30, 2025

## MARKET CAPITALIZATION (% of Equity Holdings)



Data as on September 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](http://www.mahindramanulife.com).

<sup>1</sup>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