

Aim to hit the right note

Mahindra Manulife Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)



December 31, 2025

Why Business Cycle Fund?



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.

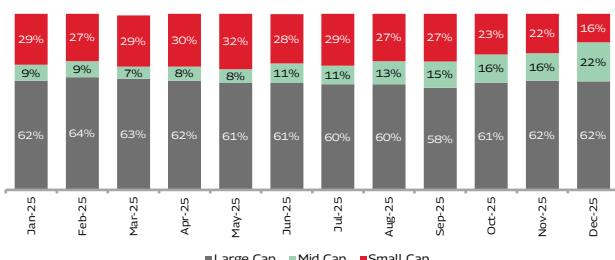


The Funds are designed to be flexible and adaptive to changing economic & market conditions.



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.

12 Month Market Capitalization Trend (% to Equity Holdings)



As per the Market Capitalization data provided by AMFI (In line with the applicable SEBI guidelines)

Portfolio Stats

Turnover Ratio (Last 1 year)	0.76
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Significant Portfolio changes of the Current Month

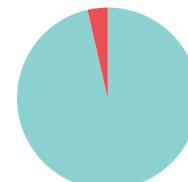
Fresh Additions	Complete Exits
Security	Security
IDFC First Bank Ltd	Canara Bank
Glenmark Pharmaceuticals Ltd	National Aluminium Company Ltd
Tega Industries Ltd	Triveni Engineering & Industries Ltd
Kwality Walls (India) Ltd	-
-	-
-	-
-	-

Note: The companies/stock(s) referred above are only for the purpose of disclosure of significant portfolio changes during the month and should not be construed as recommendation to buy/sell/ hold. The fund manager may or may not choose to hold these companies/stocks, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Data as on December 31, 2025

Portfolio Update for the Month

- Key Overweight sectors/Industries include Information Technology, Oil Gas & Consumable Fuels and Healthcare vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Financial Services, Metals & Mining and Telecommunication vs the Scheme's Benchmark

Asset Allocation (%)



Data as on December 31, 2025

Top 10 Equity Holdings (as on December 31, 2025)

Security	% to Net Assets
Reliance Industries Limited	4.74%
State Bank of India	4.33%
Infosys Limited	4.12%
Bajaj Auto Limited	3.36%
Indus Towers Limited	3.23%
ITC Limited	2.47%
Grasim Industries Limited	2.38%
Bajaj Finance Limited	2.32%
Tech Mahindra Limited	2.28%
Axis Bank Limited	2.19%
Total	31.42%

Data as on December 31, 2025

Top 5 Sectors of the scheme

Sector	MMBCF*	Nifty 500 TRI
Financial Services	22.69%	31.59%
Information Technology	11.17%	8.12%
Automobile And Auto Components	10.06%	7.24%
Healthcare	9.39%	6.23%
Oil Gas & Consumable Fuels	8.70%	7.96%

*Mahindra Manulife Business Cycle Fund

Data as on December 31, 2025

Scheme Details

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 Manager:

Mr. Krishna Sanghavi

Total Experience: 27 years | **Experience in managing this fund:** 2 years and 3 months (Managing since September 11, 2023)

Mr. Vishal Jajoo

Total Experience: 17 years | **Experience in managing this fund:** 8 months (Managing since May 02, 2025)

Mr. Renjith Sivaram

Total Experience: 14 years | **Experience in managing this fund:** 2 years and 3 months (Managing since September 11, 2023)

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 Re. 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 Re 1/- thereafter

Minimum Weekly & Monthly SIP installments: 6

Minimum Quarterly SIP Amount: Rs 1,500 and in multiples of Re 1/- thereafter

Minimum Quarterly SIP installments: 4

Monthly AAUM as on December 31, 2025 (Rs. in Cr.): 1,292.12

Quarterly AAUM as on December 31, 2025 (Rs. in Cr.): 1281.82

Monthly AUM as on December 31, 2025 (Rs. in Cr.): 1,305.64

Entry Load: Not applicable

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).

IDCW: Income Distribution cum Capital Withdrawal

Scheme Performance (as on December 31, 2025)

Mahindra Manulife Business Cycle Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on December 31, 2025)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	6.63	20.57	10,663	15,395	15.3946
Nifty 500 TRI [▲]	7.76	15.01	10,776	13,808	38,101.06
Nifty 50 TRI ^{^^}	11.88	13.56	11,188	13,409	39,333.55

[▲]Benchmark ^{^^}Additional Benchmark. Inception/Allotment date: 11-Sep-23. CAGR - Compounded Annual Growth Rate. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs.10 invested at inception. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period.

SIP Performance (as on December 31, 2025)

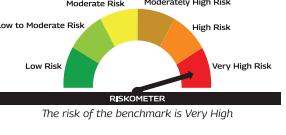
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI [▲]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,30,255	16.22	1,28,625	13.60	1,29,514	15.02
Since Inception	2,70,000	3,08,998	12.02	3,04,310	10.61	3,06,638	11.31

[▲]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 11-Sep-23. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Business Cycle Fund	<ul style="list-style-type: none"> Long term capital appreciation; Investment predominantly in equity and equity related instruments of business cycle based theme. 	 <p>The risk of the scheme is Very High</p>	As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI	 <p>The risk of the benchmark is Very High</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Performance of other schemes managed by the Fund Manager(s)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	7.17	18.84	20.43
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI [^]				7.76	16.68	16.87
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	1.23	24.32	23.61
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI [^]				5.98	23.97	24.03
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	27.17	4.89	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				29.19	7.74	-
Mahindra Manulife Equity Savings Fund - Reg - Growth^s	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	21-Dec-20	7.12	9.96	9.61
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index [^]				9.28	10.15	9.35
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	-2.69	25.03	-
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI [^]				-5.18	20.40	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth^s	13-Mar-24	Mr. Renjith Sivaram	Since inception	20.76	-	-
		Mr. Rahul Pal	Since inception			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver [^]				18.77	-	-
Mahindra Manulife Manufacturing Fund - Reg - Growth^u	24-Jun-24	Mr. Renjith Sivaram	Since inception	5.97	-	-
		Mr. Navin Matta	02-Dec-25			
Nifty India Manufacturing TRI [^]				12.28	-	-
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Vishal Jajoo	3-Nov-25	3.37	19.61	21.28
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI [^]				5.29	18.85	19.42

[^]Benchmark CAGR - Compounded Annual Growth Rate.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e. Regular Plan and Direct Plan under the scheme has different expense structure. Mr. Krishna Sanghavi manages 6 schemes, Mr. Renjith Sivaram manages 4 schemes of Mahindra Manulife Mutual Fund and Mr. Vishal Jajoo manages 5 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

^sNote: Pursuant to notice cum addendum no. 52/2025, Fund Manager of the scheme has been changed with effect from January 01, 2026.

^uNote: Pursuant to notice cum addendum no. 50/2025, the Benchmark of Mahindra Manulife Manufacturing Fund has been revised from 'BSE India Manufacturing TRI' to 'Nifty India Manufacturing TRI' with effect from December 22, 2025.

Note: The performance data of Mahindra Manulife Value Fund has not been provided as the scheme has not completed 1 year since inception. The said Scheme is managed by Mr. Krishna Sanghavi & Mr. Vishal Jajoo. The performance data of Mahindra Manulife Banking & Financial Services Fund has not been provided as the scheme has not completed 1 year since inception. The said Scheme is managed by Mr. Vishal Jajoo & Mr. Chetan Sanjay Gindodia.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.