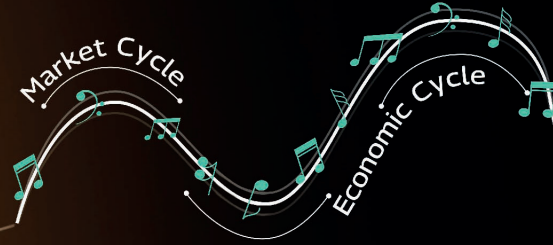


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Aim to hit **the right note**

# Mahindra Manulife Business Cycle Fund

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



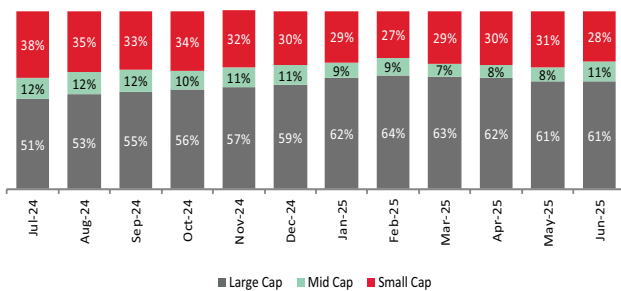
June 30, 2025

C No. 01753

## 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) **0.59**

## Significant Portfolio changes of the Current Month

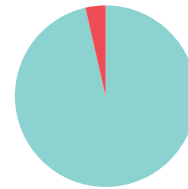
| Fresh Additions         | Complete Exits                       |
|-------------------------|--------------------------------------|
| <b>Security</b>         | <b>Security</b>                      |
| Belrise Industries Ltd. | Carborundum Universal Limited        |
| Canara Bank             | D.B.Corp Limited                     |
| JSW Energy Limited      | Emami Limited                        |
| -                       | Emcure Pharmaceuticals Limited       |
| -                       | Kirloskar Ferrous Industries Limited |
| -                       | Piramal Pharma Limited               |

**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 June 30, 2025

## Portfolio Update for the Month

- Key Overweight sectors/Industries include Oil & Gas, Construction Materials and FMCG vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Consumer Services, Construction and Financial Services vs the Scheme's Benchmark

## Asset Allocation (%)



- 97.42% - Equity Holdings
- 2.58% - Cash & Other Receivables

Data as on June 30, 2025

## Top 10 Equity Holdings (as on June 30, 2025)

| Security                    | % to Net Assets |
|-----------------------------|-----------------|
| Reliance Industries Limited | 4.96%           |
| Infosys Limited             | 4.24%           |
| State Bank of India         | 3.95%           |
| HDFC Bank Limited           | 2.84%           |
| Indus Towers Limited        | 2.68%           |
| ITC Limited                 | 2.63%           |
| Tech Mahindra Limited       | 2.29%           |
| Divi's Laboratories Limited | 2.18%           |
| Hindustan Unilever Limited  | 2.10%           |
| JSW Energy Limited          | 2.06%           |
| <b>Total</b>                | <b>29.92%</b>   |

Data as on June 30, 2025

## Top 5 Sectors of the scheme

| Sector                         | MMBCF* | Nifty 500 TRI |
|--------------------------------|--------|---------------|
| Financial Services             | 22.90% | 31.38%        |
| Oil Gas & Consumable Fuels     | 11.17% | 7.88%         |
| Information Technology         | 9.12%  | 8.62%         |
| Automobile And Auto Components | 8.33%  | 6.60%         |
| Fast Moving Consumer Goods     | 8.09%  | 6.24%         |

\*Mahindra Manulife Business Cycle Fund

Data as on June 30, 2025

C No. 01753

## 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:** 1 Year and 9 months  
(Managing since September 11, 2023)

#### Mr. Vishal Jajoo

**Total Experience:** 17 years | **Experience in managing this fund:** 2 month  
(Managing since May 02, 2025)

#### Mr. Renjith Sivaram

**Total Experience:** 14 years | **Experience in managing this fund:** 1 Year and 9 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 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 June 30, 2025 (Rs. in Cr.):** 1,236.99

**Quarterly AAUM as on June 30, 2025 (Rs. in Cr.):** 1192.78

**Monthly AUM as on June 30, 2025 (Rs. in Cr.):** 1,266.92

**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 June 30, 2025)

| Mahindra Manulife Business Cycle Fund | CAGR Returns (%) |                 | Value of Investment of ₹ 10,000* |                 | NAV / Index Value (as on June 30, 2025) |
|---------------------------------------|------------------|-----------------|----------------------------------|-----------------|---|
|                                       | 1 Year           | Since Inception | 1 Year (₹)                       | Since Inception |   |
| Regular Plan - Growth Option          | 2.43             | 24.65           | 10,245                           | 14,878          | 14.8775                                 |
| Nifty 500 TRI <sup>^</sup>            | 5.64             | 18.59           | 10,568                           | 13,599          | 37,522.38                               |
| Nifty 50 TRI <sup>^^</sup>            | 7.49             | 15.81           | 10,754                           | 13,029          | 38,217.32                               |

<sup>^</sup>Benchmark <sup>^^</sup>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 June 30, 2025)

| SIP Investment Period | Total Amount Invested (₹) | Regular Plan     |                  | Nifty 500 TRI <sup>^</sup> |                  | Nifty 50 TRI <sup>^^</sup> |                  |
|-----------------------|---------------------------|------------------|------------------|----------------------------|------------------|----------------------------|------------------|
|                       |                           | Market Value (₹) | CAGR Returns (%) | Market Value (₹)           | CAGR Returns (%) | Market Value (₹)           | CAGR Returns (%) |
| 1 Year                | 1,20,000                  | 1,23,813         | 6.00             | 1,27,313                   | 11.60            | 1,27,838                   | 12.45            |
| Since Inception       | 2,20,000                  | 2,52,808         | 15.39            | 2,52,507                   | 15.25            | 2,50,453                   | 14.31            |

<sup>^</sup>Benchmark <sup>^^</sup>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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Website: www.mahindramanulife.com

| 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"> <li>Long term capital appreciation;</li> <li>Investment predominantly in equity and equity related instruments of business cycle based theme.</li> </ul> | <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.

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

## 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 |
| <b>Mahindra Manulife Focused Fund - Reg - Growth</b>   | 17-Nov-20             | Mr. Krishna Sanghavi                 | Since inception | 2.96             | 24.45 | -     |
|  |                       | Ms. Fatema Pacha                     | 21-Dec-20       |                  |       |       |
| Nifty 500 TRI <sup>^</sup>   |                       |                                      |                 | 5.64             | 21.97 | -     |
| <b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>   | 30-Jan-18             | Mr. Krishna Sanghavi                 | 24-Oct-24       | 3.83             | 30.07 | 30.07 |
|  |                       | Mr. Manish Lodha                     | 21-Dec-20       |                  |       |       |
|  |                       | Ms. Kirti Dalvi                      | 03-Dec-24       |                  |       |       |
| Nifty Midcap 150 TRI <sup>^</sup>  |                       |                                      |                 | 6.08             | 30.64 | 32.29 |
| <b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>  | 20-Oct-21             | Mr. Krishna Sanghavi                 | 01-Jan-25       | 19.04            | 0.76  | -     |
|  |                       | Mr. Amit Garg                        | Since inception |                  |       |       |
| FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>  |                       |                                      |                 | 23.10            | 3.04  |       |
| <b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>  | 01-Feb-17             | Mr. Manish Lodha (Equity Portion)    | 21-Dec-20       | 5.34             | 11.32 | 12.71 |
|  |                       | Mr. Renjith Sivaram (Equity Portion) | 03-Jul-23       |                  |       |       |
|  |                       | Mr. Rahul Pal (Debt Portion)         | Since inception |                  |       |       |
| Nifty Equity Savings Index <sup>^</sup>  |                       |                                      |                 | 8.14             | 11.52 | 11.45 |
| <b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>   | 12-Dec-22             | Mr. Krishna Sanghavi                 | 24-Oct-24       | 1.45             | -     | -     |
|  |                       | Mr. Manish Lodha                     | Since inception |                  |       |       |
|  |                       | Mr. Vishal Jajoo                     | 23-Dec-24       |                  |       |       |
| BSE 250 Small Cap TRI <sup>^</sup>   |                       |                                      |                 | 3.44             | -     | -     |
| <b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>  | 13-Mar-24             | Mr. Renjith Sivaram                  | Since inception | 10.09            | -     | -     |
|  |                       | 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 <sup>^</sup> |                       |                                      |                 | 10.75            | -     | -     |
| <b>Mahindra Manulife Manufacturing Fund - Reg - Growth</b>   | 24-Jun-24             | Mr. Renjith Sivaram                  | Since inception | -2.22            | -     | -     |
|  |                       | Mr. Manish Lodha                     | Since inception |                  |       |       |
| BSE India Manufacturing TRI <sup>^</sup>   |                       |                                      |                 | 0.11             |       |       |

<sup>^</sup>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 3 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on June 30, 2025.

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