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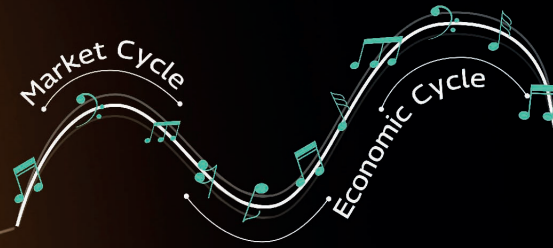
**mahindra**  
**Manulife**

**MUTUAL  
FUND**

Aim to hit **the right note**

# Mahindra Manulife Business Cycle Fund

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



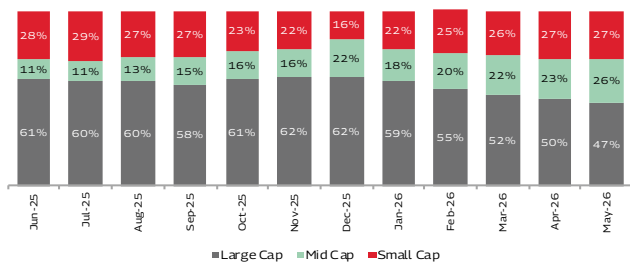
May 31, 2026

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) **0.94**

## Significant Portfolio changes of the Current Month

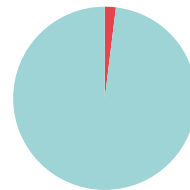
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
Adani Enterprises Limited	Cochin Shipyard Ltd
Zydus Lifesciences Limited	Adani Enterprises Ltd
Cochin Shipyard Limited	Tata Consultancy Services Limited
Mphasis Limited	Elecon Engineering Company Ltd
Mazagon Dock Shipbuilders Limited	Garden Reach Shipbuilders & Engineers Ltd
Elecon Engineering Company Limited	Mazagon Dock Shipbuilders Ltd
Garden Reach Shipbuilders & Engineers Limited	Bosch Limited
Vedanta Iron And Steel Limited	Vedanta Limited
Malco Energy Limited	ABB India Limited
Talwandi Sabo Power Limited	Vedanta Iron And Steel Ltd
Vedanta Aluminium Metal Limited	Malco Energy Ltd
-	Talwandi Sabo Power Ltd
-	Vedanta Aluminium Metal 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 May 31, 2026

## Portfolio Update for the Month

- Key Overweight sectors/Industries include Healthcare, Capital Goods and Construction Materials vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Financial Services, Consumer Durables and Fast Moving Consumer Goods vs the Scheme's Benchmark

## Asset Allocation (%)



- 98.22% - Equity Holdings
- 1.78% - Cash & Other Receivables

Data as on May 31, 2026

## Top 10 Equity Holdings (as on May 31, 2026)

Security	% to Net Assets
Reliance Industries Limited	4.24%
JSW Energy Limited	3.62%
Grasim Industries Limited	3.23%
Infosys Limited	2.96%
Bajaj Auto Limited	2.93%
Indus Towers Limited	2.71%
Vodafone Idea Limited	2.57%
Indusind Bank Limited	2.52%
Bandhan Bank Limited	2.50%
Adani Enterprises Limited	2.48%
<b>Total</b>	<b>29.76%</b>

Data as on May 31, 2026

## Top 5 Sectors of the scheme

Sector	MMBCF*	Nifty 500 TRI
Financial Services	20.36%	30.34%
Healthcare	10.70%	6.89%
Capital Goods	8.16%	7.38%
Construction Materials	8.15%	1.96%
Power	7.98%	3.93%

\*Mahindra Manulife Business Cycle Fund

Data as on May 31, 2026

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:** 2 years and 8 months (Managing since September 11, 2023)

**Mr. Vishal Jajoo**

**Total Experience:** 17 years | **Experience in managing this fund:** 1 year and 1 month (Managing since May 02, 2025)

**Mr. Renjith Sivaram**

**Total Experience:** 14 years | **Experience in managing this fund:** 2 years and 8 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 May 31, 2026 (Rs. in Cr.):** 1,304.98

**Monthly AUM as on May 31, 2026 (Rs. in Cr.):** 1,304.79

**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 May 29, 2026)

Mahindra Manulife Business Cycle Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on May 29, 2026)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	6.67	17.02	10,665	15,323	15.3233
Nifty 500 TRI <sup>^</sup>	0.28	10.59	10,028	13,142	36,261.80
Nifty 50 TRI <sup>^^</sup>	-3.85	7.34	9,616	12,120	35,552.64

<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 May 29, 2026)

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	1,24,157	6.59	1,18,863	-1.78	1,14,002	-9.28
Since Inception	3,20,000	3,58,596	8.55	3,39,773	4.45	3,25,272	1.20

<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
<b>Mahindra Manulife Business Cycle Fund</b>	<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>	<b>As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI</b>	<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	1.61	16.81	15.18
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI <sup>^</sup>				0.28	13.92	12.49
<b>Mahindra Manulife Mid Cap Fund - Reg - Growth</b>	30-Jan-18	Ms. Kirti Dalvi	03-Dec-24	9.70	23.20	19.05
		Mr. Neelesh Dhamnaskar	16-Feb-26			
		Mr. Krishna Sanghavi	24-Oct-24			
Nifty Midcap 150 TRI <sup>^</sup>				7.51	22.14	19.21
<b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25	25.05	8.70	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				23.87	10.10	-
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Renjith Sivaram (Equity Portion)	21-Dec-20	3.37	9.04	7.76
		Mr. Navin Matta (Equity Portion)	02-Dec-25			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Kush Sonigara (Debt Portion)	01-Jan-26			
Nifty Equity Savings Index <sup>^</sup>				2.49	8.30	7.73
<b>Mahindra Manulife Small Cap Fund - Reg - Growth</b>	12-Dec-22	Mr. Vishal Jajoo	23-Dec-24	8.18	22.34	-
		Mr. Neelesh Dhamnaskar	16-Feb-26			
		Mr. Krishna Sanghavi	24-Oct-24			
BSE 250 Small Cap TRI <sup>^</sup>				1.19	18.75	-
<b>Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth</b>	13-Mar-24	Mr. Renjith Sivaram	Since inception	14.41	-	-
		Mr. Rahul Pal	Since inception			
		Mr. Kush Sonigara	01-Jan-26			
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup>				13.01	-	-
<b>Mahindra Manulife Manufacturing Fund - Reg - Growth</b>	24-Jun-24	Mr. Renjith Sivaram	Since inception	5.20	-	-
		Mr. Navin Matta	02-Dec-25			
Nifty India Manufacturing TRI <sup>^</sup>				13.22	-	-
<b>Mahindra Manulife Multi Cap Fund - Reg - Growth</b>	11-May-17	Mr. Vishal Jajoo	03-Nov-25	6.93	19.11	16.30
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI <sup>^</sup>				1.43	16.43	14.47
<b>Mahindra Manulife Value Fund - Reg - Growth</b>	03-Mar-25	Mr. Krishna Sanghavi	03-Mar-25	9.30	-	-
		Mr. Vishal Jajoo	03-Mar-25			
Nifty 500 TRI <sup>^</sup>				0.28	-	-

<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 5 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.

**Note:** 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.

**Note:** The performance data of Mahindra Manulife Innovation Opportunities Fund has not been provided as the scheme has not completed 1 year since inception. The said Scheme is managed by Mr. Renjith Sivaram & Ms. Kirti Dalvi.

**Note:** Performance as on May 29, 2026

**Note:** As May 30 & 31, 2026 were non-business days, the schemes returns disclosed above is as on May 29, 2026.

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