

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: 7 months (Managing since September 11, 2023)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 13 years
Experience in managing this fund: 7 months (Managing since September 11, 2023)

Fund Manager: Mr. Pranav Patel⁵
Total Experience: 9 years
Experience in managing this fund: 4 months (Managing since January 05, 2024)

⁵Dedicated Fund Manager for Overseas Investments.



Scheme Details

Date of allotment: September 11, 2023

Benchmark: NIFTY 500 TRI*
*Also referred as NSE 500 TRI, as per the list of benchmark indices (1st tier benchmarks) published by AMFI.

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 April 30, 2024
(Rs. in Cr.): 784.23

Monthly AUM as on April 30, 2024
(Rs. in Cr.): 826.97

Total Expense Ratio¹ as on April 30, 2024: Regular Plan: 2.22%
Direct Plan: 0.43%

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).

Portfolio (• Top Ten Holdings - Issuer wise) as on April 30, 2024

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile and Auto Components	5.43	• Divi's Laboratories Ltd.	2.05
Maruti Suzuki India Ltd.	1.63	Sun Pharmaceutical Industries Ltd.	1.69
Hero MotoCorp Ltd.	1.37	GlaxoSmithKline Pharmaceuticals Ltd.	1.51
Asahi India Glass Ltd.	1.34	Cipla Ltd.	1.32
Bharat Forge Ltd.	1.08	Piramal Pharma Ltd.	1.05
Capital Goods	7.34	Natco Pharma Ltd.	0.74
Kirloskar Brothers Ltd.	1.81	Information Technology	7.70
Lakshmi Machine Works Ltd.	1.57	• Tata Consultancy Services Ltd.	2.49
Bharat Bijlee Ltd.	1.49	Infosys Ltd.	1.72
Carborundum Universal Ltd.	1.37	LTIMindtree Ltd.	1.26
Inox India Ltd.	1.10	Wipro Ltd.	1.25
Chemicals	1.19	Tech Mahindra Ltd.	0.98
Vinati Organics Ltd.	1.19	Metals & Mining	8.41
Construction	1.96	National Aluminium Company Ltd.	2.03
ISGEC Heavy Engineering Ltd.	1.05	Tata Steel Ltd.	1.98
PNC Infratech Ltd.	0.90	Steel Authority of India Ltd.	1.90
Construction Materials	2.19	MOIL Ltd.	1.59
• Grasim Industries Ltd.	2.19	Kirloskar Ferrous Industries Ltd.	0.90
Consumer Durables	2.78	Oil Gas & Consumable Fuels	12.05
Voltas Ltd.	1.45	• Reliance Industries Ltd.	4.33
VIP Industries Ltd.	1.33	Indraprastha Gas Ltd.	1.93
Diversified	2.06	GAIL (India) Ltd.	1.91
• Godrej Industries Ltd.	2.06	Coal India Ltd.	1.56
Fast Moving Consumer Goods	3.81	Oil India Ltd.	1.35
ITC Ltd.	1.78	Gujarat State Petronet Ltd.	0.98
Triveni Engineering & Industries Ltd.	1.45	Power	5.38
Emami Ltd.	0.59	CESC Ltd.	2.05
Financial Services	21.69	NTPC Ltd.	1.86
• State Bank of India	4.35	NHPC Ltd.	1.47
• ICICI Bank Ltd.	3.61	Realty	0.87
• IndusInd Bank Ltd.	2.28	Anant Raj Ltd.	0.87
• Canara Bank	2.07	Services	0.82
Bank of India	1.77	Firstsource Solutions Ltd.	0.82
Union Bank of India	1.67	Telecommunication	4.13
Piramal Enterprises Ltd.	1.55	• Indus Towers Ltd.	3.61
RBL Bank Ltd.	1.41	Bharti Hexacom Ltd.	0.52
L&T Finance Ltd.	1.07	Textiles	0.92
Kotak Mahindra Bank Ltd.	1.06	S. P. Apparels Ltd.	0.92
Power Finance Corporation Ltd.	0.87	Equity and Equity Related Total	98.51
Forest Materials	1.44	Cash & Other Receivables	1.49
Century Textiles & Industries Ltd.	1.44	Grand Total	100.00
Healthcare	8.37		

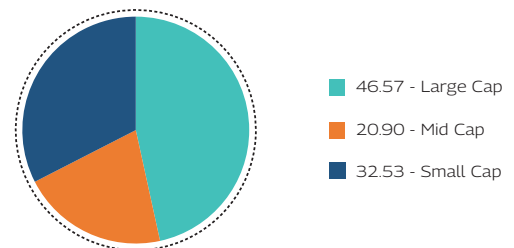
SECTOR ALLOCATION (%)

Financial Services	21.69
Oil Gas & Consumable Fuels	12.05
Metals & Mining	8.41
Healthcare	8.37
Information Technology	7.70
Capital Goods	7.34
Automobile and Auto Components	5.43
Power	5.38
Telecommunication	4.13
Fast Moving Consumer Goods	3.81
Consumer Durables	2.78
Construction Materials	2.19
Diversified	2.06
Construction	1.96
Forest Materials	1.44
Chemicals	1.19
Textiles	0.92
Realty	0.87
Services	0.82

Data as on April 30, 2024

MARKET CAPITALIZATION

(% of Equity Holdings)



Data as on April 30, 2024

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

¹Includes 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. 28 for Product labelling and Benchmark Riskometer



NAV as on April 30, 2024:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.5093	13.6716
Growth	13.5093	13.6716