

# 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: 3 months (Managing since September 11, 2023)

**Fund Manager:** Mr. Renjith Sivaram  
**Total Experience:** 13 years  
Experience in managing this fund: 3 months (Managing since September 11, 2023)

**Fund Manager:** Mr. Kush Sonigara\*\*\*  
**Total Experience:** 12 years  
Experience in managing this fund: 3 months (Managing since September 11, 2023)



## 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 December 31, 2023 (Rs. in Cr.):** 559.23

**Quarterly AAUM as on December 31, 2023 (Rs. in Cr.):** 510.30

**Monthly AUM as on December 31, 2023 (Rs. in Cr.):** 590.63

**Total Expense Ratio<sup>1</sup> as on Dec 31, 2023:** Regular Plan: 2.30%  
Direct Plan: 0.40%

**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).



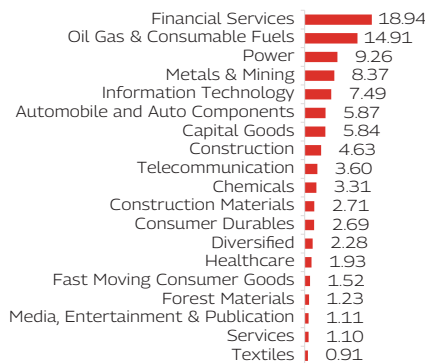
## NAV as on Dec 29, 2023:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	11.4719	11.5377
Growth	11.4719	11.5377

## Portfolio (• Top Ten Holdings - Issuer wise) as on December 31, 2023

Company / Issuer	% of Net Assets	Company / Issuer	Rating	% of Net Assets
<b>Automobile and Auto Components</b>	<b>5.87</b>	<b>Forest Textiles</b>		<b>1.23</b>
Maruti Suzuki India Ltd.	1.83	Century Textiles & Industries Ltd.		1.23
Hero MotoCorp Ltd.	1.75	<b>Healthcare</b>		<b>1.93</b>
Asahi India Glass Ltd.	1.41	GlaxoSmithKline Pharmaceuticals Ltd.		1.93
Balkrishna Industries Ltd.	0.88	<b>Information Technology</b>		<b>7.49</b>
<b>Capital Goods</b>	<b>5.84</b>	• Tata Consultancy Services Ltd.		3.01
Lakshmi Machine Works Ltd.	1.79	• Infosys Ltd.		2.35
Bharat Bijlee Ltd.	1.75	Tech Mahindra Ltd.		1.38
Bharat Forge Ltd.	1.19	HCL Technologies Ltd.		0.74
Inox India Ltd.	1.12	<b>Media, Entertainment &amp; Publication</b>		<b>1.11</b>
<b>Chemicals</b>	<b>3.31</b>	Zee Entertainment Enterprises Ltd.		1.11
Gujarat Narmada Valley Fertilizers and Chemicals Ltd.	1.86	<b>Metals &amp; Mining</b>		<b>8.37</b>
Gujarat State Fertilizers & Chemicals Ltd.	1.45	• National Aluminium Company Ltd.		2.36
<b>Construction</b>	<b>4.63</b>	Steel Authority of India Ltd.		1.78
Engineers India Ltd.	1.45	MOIL Ltd.		1.70
ISGEC Heavy Engineering Ltd.	1.27	Tata Steel Ltd.		1.60
Larsen & Toubro Ltd.	1.19	Kirloskar Ferrous Industries Ltd.		0.94
Kalpataru Projects International Ltd.	0.72	<b>Oil Gas &amp; Consumable Fuels</b>		<b>14.91</b>
<b>Construction Materials</b>	<b>2.71</b>	• Reliance Industries Ltd.		5.14
• Grasim Industries Ltd.	2.71	• Indraprastha Gas Ltd.		2.41
<b>Consumer Durables</b>	<b>2.69</b>	GAIL (India) Ltd.		2.07
Voltas Ltd.	1.35	Oil India Ltd.		1.89
VIP Industries Ltd.	1.34	Coal India Ltd.		1.80
<b>Diversified</b>	<b>2.28</b>	Petronet LNG Ltd.		1.59
• Godrej Industries Ltd.	2.28	<b>Power</b>		<b>9.26</b>
<b>Fast Moving Consumer Goods</b>	<b>1.52</b>	• NTPC Ltd.		3.02
Triveni Engineering & Industries Ltd.	1.52	Power Grid Corporation of India Ltd.		2.21
<b>Financial Services</b>	<b>18.94</b>	CESC Ltd.		2.13
• State Bank of India	3.64	NHPC Ltd.		1.90
Canara Bank	2.04	<b>Services</b>		<b>1.10</b>
Bank of India	1.80	Firstsource Solutions Ltd.		1.10
IndusInd Bank Ltd.	1.74	<b>Telecommunication</b>		<b>3.60</b>
Kotak Mahindra Bank Ltd.	1.74	• Indus Towers Ltd.		2.27
City Union Bank Ltd.	1.68	Bharti Airtel Ltd.		1.32
Piramal Enterprises Ltd.	1.58	<b>Textiles</b>		<b>0.91</b>
RBL Bank Ltd.	1.55	S. P. Apparels Ltd.		0.91
L&T Finance Holdings Ltd.	1.12	<b>Equity and Equity Related Total</b>		<b>97.69</b>
Power Finance Corporation Ltd.	1.06	<b>Cash &amp; Other Receivables</b>		<b>2.31</b>
Union Bank of India	1.01	<b>Grand Total</b>		<b>100.00</b>

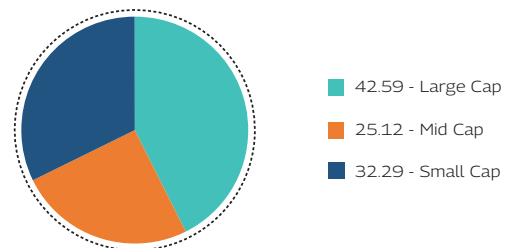
## SECTOR ALLOCATION (%)



Data as on December 31, 2023

## MARKET CAPITALIZATION

(% of Equity Holdings)



Data as on December 31, 2023

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

<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 Service Tax.

<sup>5</sup>Dedicated Fund Manager for Overseas Investments. IDCW: Income Distribution cum Capital Withdrawal

**Note:** \*\*Pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Mr. Krishna Sanghavi, Mr. Renjith Sivaram and Mr. Pranav Patel (Dedicated Fund Manager for Overseas Investment) effective January 5, 2024.

Please refer Page no. 27 for Product labelling and Benchmark Riskometer