

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: 1 year and 3 months (Managing since September 11, 2023)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 14 years
Experience in managing this fund: 1 year and 3 months (Managing since September 11, 2023)

Fund Manager: Mr. Pranav Patel⁵
Total Experience: 14 years
Experience in managing this fund: 1 year (Managing since January 05, 2024)

⁵Dedicated Fund Manager for Overseas Investments.



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.68



Scheme Details

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 December 31, 2024 (Rs. in Cr.): 1,200.75

Quarterly AAUM as on December 31, 2024 (Rs. in Cr.): 1,179.58

Monthly AUM as on December 31, 2024 (Rs. in Cr.): 1,182.22

Total Expense Ratio⁴ as on Dec 31, 2024: Regular Plan: 2.12%
Direct Plan: 0.48%

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).



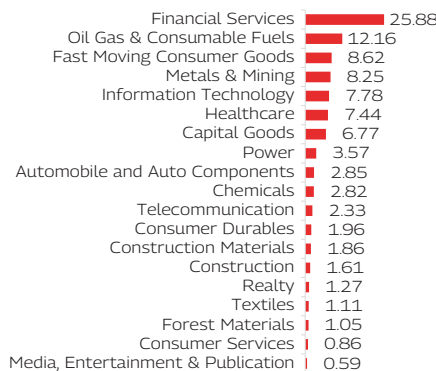
NAV as on Dec 31, 2024:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	14.4377	14.7810
Growth	14.4377	14.7810

Portfolio (• Top Ten Holdings - Issuer wise) as on December 31, 2024

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile and Auto Components	2.85	RBL Bank Ltd.	0.73
Maruti Suzuki India Ltd.	1.65	Forest Materials	1.05
Asahi India Glass Ltd.	1.19	Aditya Birla Real Estate Ltd.	1.05
Capital Goods	6.77	Healthcare	7.44
Kirloskar Brothers Ltd.	1.31	• Divi's Laboratories Ltd.	2.09
LMW Ltd.	1.15	Sun Pharmaceutical Industries Ltd.	2.04
APL Apollo Tubes Ltd.	1.11	Emcure Pharmaceuticals Ltd.	1.22
Bharat Bijlee Ltd.	0.96	Piramal Pharma Ltd.	1.13
Carborundum Universal Ltd.	0.86	GlaxoSmithKline Pharmaceuticals Ltd.	0.95
Technocraft Industries (India) Ltd.	0.85	Information Technology	7.78
Sanghvi Movers Ltd.	0.52	• Infosys Ltd.	3.44
Chemicals	2.82	Tata Consultancy Services Ltd.	1.64
Coromandel International Ltd.	1.19	Tech Mahindra Ltd.	1.46
NOCIL Ltd.	0.88	Wipro Ltd.	1.24
Archean Chemical Industries Ltd.	0.75	Media, Entertainment & Publication	0.59
Construction	1.61	D.B.Corp Ltd.	0.59
ISGEC Heavy Engineering Ltd.	0.97	Metals & Mining	8.25
Afcons Infrastructure Ltd.	0.64	Sarda Energy & Minerals Ltd.	1.93
Construction Materials	1.86	Steel Authority of India Ltd.	1.29
Grasim Industries Ltd.	1.86	National Aluminium Company Ltd.	1.16
Consumer Durables	1.96	Tata Steel Ltd.	1.04
Bata India Ltd.	1.07	Hindalco Industries Ltd.	1.03
VIP Industries Ltd.	0.89	MOIL Ltd.	1.01
Consumer Services	0.86	Kirloskar Ferrous Industries Ltd.	0.79
Restaurant Brands Asia Ltd.	0.86	Oil Gas & Consumable Fuels	12.16
Fast Moving Consumer Goods	8.62	• Reliance Industries Ltd.	4.67
• ITC Ltd.	3.27	Oil & Natural Gas Corporation Ltd.	1.66
• Hindustan Unilever Ltd.	2.28	GAIL (India) Ltd.	1.54
Balrampur Chini Mills Ltd.	1.28	Bharat Petroleum Corporation Ltd.	1.50
Triveni Engineering & Industries Ltd.	1.26	Coal India Ltd.	1.41
Emami Ltd.	0.52	Hindustan Petroleum Corporation Ltd.	1.38
Financial Services	25.88	Power	3.57
• HDFC Bank Ltd.	6.97	CESC Ltd.	1.81
• State Bank of India	4.10	NTPC Ltd.	1.76
• ICICI Bank Ltd.	2.44	Realty	1.27
• IndusInd Bank Ltd.	2.15	Anant Raj Ltd.	1.27
Jio Financial Services Ltd.	1.89	Telecommunication	2.33
Piramal Enterprises Ltd.	1.55	• Indus Towers Ltd.	2.33
Bandhan Bank Ltd.	1.35	Textiles	1.11
Punjab National Bank	1.34	S. P. Apparels Ltd.	1.11
Bank of Baroda	1.32	Equity and Equity Related Total	98.76
Bajaj Finance Ltd.	1.27	Cash & Other Receivables	1.24
Power Finance Corporation Ltd.	0.75	Grand Total	100.00

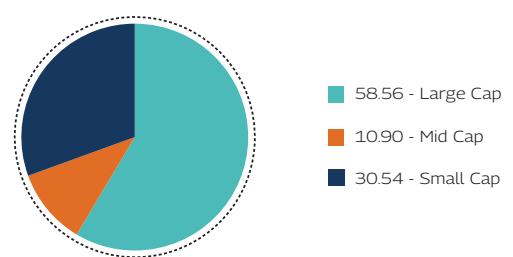
SECTOR ALLOCATION (%)



Data as on December 31, 2024

MARKET CAPITALIZATION

(% of Equity Holdings)



Data as on December 31, 2024

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

⁴Includes 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

⁵Note: Pursuant to notice cum addendum no. 45/2024, Fund Manager of the scheme has been changed with effect from January 01, 2025.

Please refer Page no. 29 for Product labelling and Benchmark Riskometer