

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: 8 months (Managing since September 11, 2023)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 13 years
 Experience in managing this fund: 8 months (Managing since September 11, 2023)

Fund Manager: Mr. Pranav Patel⁵
Total Experience: 9 years
 Experience in managing this fund: 5 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 May 31, 2024
 (Rs. in Cr.): 849.32

Monthly AUM as on May 31, 2024
 (Rs. in Cr.): 877.71

Total Expense Ratio¹ as on May 31, 2024: Regular Plan: 2.19%
 Direct Plan: 0.40%

Load Structure:

Entry Load: NA.

Exit Load: • An Exit Load of 1% is payable if Units are redeemed / switched-out upto 3 months from the date of allotment,

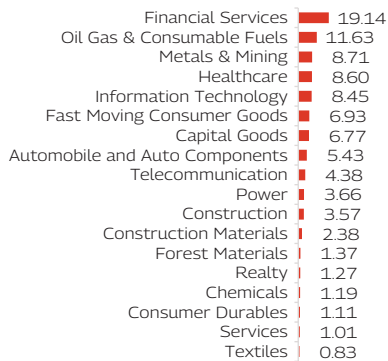
• Nil if Units are redeemed / switched-out after 3 months from the date of allotment.

Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO).

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

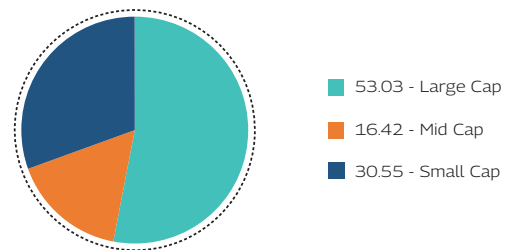
| Company / Issuer | % of Net Assets | Company / Issuer | % of Net Assets |
|---------------------------------------|-----------------|--|-----------------|
| Automobile and Auto Components | 5.43 | Sun Pharmaceutical Industries Ltd. | 1.55 |
| Maruti Suzuki India Ltd. | 1.48 | GlaxoSmithKline Pharmaceuticals Ltd. | 1.49 |
| Hero MotoCorp Ltd. | 1.46 | Cipla Ltd. | 1.29 |
| Bharat Forge Ltd. | 1.25 | Piramal Pharma Ltd. | 1.02 |
| Asahi India Glass Ltd. | 1.24 | Natco Pharma Ltd. | 0.68 |
| Capital Goods | 6.77 | Information Technology | 8.45 |
| Bharat Bijlee Ltd. | 1.49 | • Tata Consultancy Services Ltd. | 2.37 |
| Kirloskar Brothers Ltd. | 1.47 | • Infosys Ltd. | 2.08 |
| Carborundum Universal Ltd. | 1.44 | Tech Mahindra Ltd. | 1.70 |
| Lakshmi Machine Works Ltd. | 1.39 | LTIMindtree Ltd. | 1.19 |
| Inox India Ltd. | 0.97 | Wipro Ltd. | 1.11 |
| Chemicals | 1.19 | Metals & Mining | 8.71 |
| Vinati Organics Ltd. | 1.19 | Hindalco Industries Ltd. | 1.82 |
| Construction | 3.57 | Steel Authority of India Ltd. | 1.73 |
| Larsen & Toubro Ltd. | 1.46 | Tata Steel Ltd. | 1.70 |
| PNC Infratech Ltd. | 1.13 | MOIL Ltd. | 1.49 |
| ISGEC Heavy Engineering Ltd. | 0.97 | Kirloskar Ferrous Industries Ltd. | 1.14 |
| Construction Materials | 2.38 | Sarda Energy & Minerals Ltd. | 0.82 |
| • Grasim Industries Ltd. | 2.38 | Oil Gas & Consumable Fuels | 11.63 |
| Consumer Durables | 1.11 | • Reliance Industries Ltd. | 4.37 |
| VIP Industries Ltd. | 1.11 | GAIL (India) Ltd. | 1.76 |
| Fast Moving Consumer Goods | 6.93 | Indraprastha Gas Ltd. | 1.71 |
| • ITC Ltd. | 2.92 | Coal India Ltd. | 1.58 |
| Hindustan Unilever Ltd. | 1.75 | Oil India Ltd. | 1.30 |
| Triveni Engineering & Industries Ltd. | 1.23 | Gujarat State Petronet Ltd. | 0.90 |
| Emami Ltd. | 1.03 | Power | 3.66 |
| Financial Services | 19.14 | CESC Ltd. | 1.93 |
| • State Bank of India | 4.35 | NTPC Ltd. | 1.73 |
| • ICICI Bank Ltd. | 3.32 | Realty | 1.27 |
| • IndusInd Bank Ltd. | 2.07 | Anant Raj Ltd. | 1.27 |
| Canara Bank | 1.85 | Services | 1.01 |
| Union Bank of India | 1.63 | Firstsource Solutions Ltd. | 1.01 |
| Bank of India | 1.38 | Telecommunication | 4.38 |
| Piramal Enterprises Ltd. | 1.25 | • Indus Towers Ltd. | 3.33 |
| RBL Bank Ltd. | 1.25 | Bharti Hexacom Ltd. | 1.05 |
| Power Finance Corporation Ltd. | 1.11 | Textiles | 0.83 |
| L&T Finance Ltd. | 0.92 | S. P. Apparels Ltd. | 0.83 |
| Forest Materials | 1.37 | Equity and Equity Related Total | 96.42 |
| Century Textiles & Industries Ltd. | 1.37 | Cash & Other Receivables | 3.58 |
| Healthcare | 8.60 | Grand Total | 100.00 |
| • Div's Laboratories Ltd. | 2.57 | | |

SECTOR ALLOCATION (%)



Data as on May 31, 2024

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on May 31, 2024

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



NAV as on May 31, 2024:

| NAV/Unit | Regular Plan (In Rs.) | Direct Plan (In Rs.) |
|----------|-----------------------|----------------------|
| IDCW | 13.6245 | 13.8091 |
| Growth | 13.6245 | 13.8091 |

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