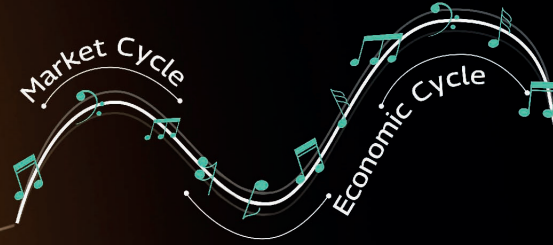


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Aim to hit **the right note**

Mahindra Manulife Business Cycle Fund

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



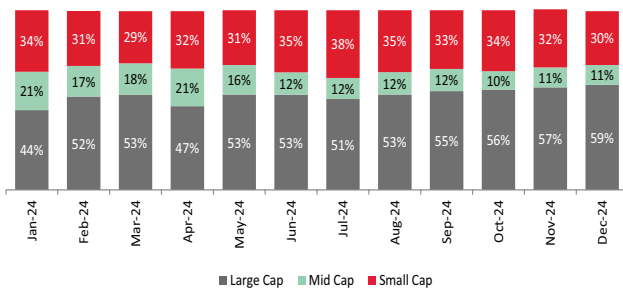
December 31, 2024

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) **0.68**

Significant Portfolio changes of the Current Month

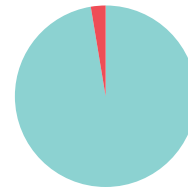
Fresh Additions	Complete Exits
Security	Security
Afcons Infrastructure Limited	Aadhar Housing Finance Limited
APL Apollo Tubes Limited	Gujarat State Petronet Limited
Bajaj Finance Limited	Indraprastha Gas Limited
ICICI Bank Limited	-

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 December 31, 2024

Portfolio Update for the Month

- Key Overweight sectors/Industries include Oil & Gas, Metals & Mining and FMCG vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Automobile and Auto Components, Consumer Services and IT vs the Scheme's Benchmark.

Asset Allocation (%)



- 98.76% - Equity Holdings
- 1.24% - Cash & Other Receivables

Data as on December 31, 2024

Top 10 Equity Holdings (as on December 31, 2024)

Security	% to Net Assets
HDFC Bank Limited	6.97%
Reliance Industries Limited	4.67%
State Bank of India	4.10%
Infosys Limited	3.44%
ITC Limited	3.27%
ICICI Bank Limited	2.44%
Indus Towers Limited	2.33%
Hindustan Unilever Limited	2.28%
Indusind Bank Limited	2.15%
Divi's Laboratories Limited	2.09%
Total	33.75%

Data as on December 31, 2024

Top 5 Sectors of the scheme

Sector	MMBCF*	Nifty 500 TRI
Financial Services	25.88%	29.06%
Oil Gas & Consumable Fuels	12.16%	7.27%
Fast Moving Consumer Goods	8.62%	6.89%
Metals & Mining	8.25%	3.18%
Information Technology	7.78%	10.38%

*MMBCF= Mahindra Manulife Business Cycle Fund

Data as on December 31, 2024

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

Mr. Renjith Sivaram

Total Experience: 14 years | **Experience in managing this fund:** 1 Year and 3 months
(Managing since September 11, 2023)

Mr. Pranav Patel^{5*}

Total Experience: 14 years | **Experience in managing this fund:** 1 Year
(Managing since January 05, 2024)

Date of allotment: September 11, 2023

Benchmark: NIFTY 500 TRI

⁵Dedicated Fund Manager for Overseas Investments.

IDCW: Income Distribution cum Capital Withdrawal

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

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).

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

Scheme Performance (as on December 31, 2024)

Mahindra Manulife Business Cycle Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on December 31, 2024)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	25.62	32.45	12,585	14,438	14.4377
Nifty 500 TRI [^]	16.10	20.89	11,624	12,814	35,357.90
Nifty 50 TRI ^{^^}	10.00	14.86	11,009	11,985	35,155.77

[^]Benchmark ^{^^}Additional Benchmark. 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.** 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. Mr. Pranav Patel is managing this fund since January 05, 2024.

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

SIP Performance (as on December 31, 2024)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI [^]		Nifty 50 TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,24,552	7.11	1,23,911	6.10	1,21,600	2.48
Since Inception	1,60,000	1,62,254	2.00	1,75,809	14.09	1,70,268	9.14

[^]Benchmark ^{^^}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).

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

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Phone: +91-22-66327900, Toll Free No.: 1800 419 6244
Website: www.mahindramanulife.com

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Business Cycle Fund	<ul style="list-style-type: none"> Long term capital appreciation; Investment predominantly in equity and equity related instruments of business cycle based theme. 	<p>The risk of the scheme is Very High</p>	As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI	<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
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	20.48	19.32	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI [^]				16.10	15.41	-
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24	29.00	23.94	27.60
		Mr. Manish Lodha	21-Dec-20			
		Ms. Kirti Dalvi [‡]	03-Dec-24			
Nifty Midcap 150 TRI [^]				24.24	23.18	28.29
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Pranav Patel ^{§#}	05-Jan-24	-9.62	-5.47	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				-5.90	-1.63	-
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	8.24	8.29	10.84
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
		Mr. Pranav Patel ^{§#}	05-Jan-24			
Nifty Equity Savings Index [^]				8.79	8.66	9.79
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	7.41	5.58	-
		Mr. Pranav Patel ^{§#}	05-Jan-24			
CRISIL Short Duration Debt A-II Index [^]				7.80	6.11	-
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24	27.71	-	-
		Mr. Manish Lodha	Since inception			
		Mr. Vishal Jajoo [*]	23-Dec-24			
BSE 250 Small Cap TRI [^]				24.89	-	-

[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]Dedicated Fund Manager for Overseas Investments.

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 4 schemes, Mr. Renjith Sivaram manages 4 schemes and Mr. Pranav Patel manages 6 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on December 31, 2024

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

^{*}Note: Pursuant to notice cum addendum no. 43/2024, Fund Manager of the scheme has been changed with effect from December 23, 2024.

[‡]Note: Pursuant to notice cum addendum no. 38/2024, Fund Manager of the scheme has been changed with effect from December 03, 2024.

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