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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)



March 31, 2024

C No. 01705

## 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.

## Top 5 Sectors of the scheme

Sector	MMBCF	Nifty 500 Index TRI
Financial Services	24.64%	28.99%
Oil Gas & Consumable Fuels	13.76%	9.46%
Healthcare	8.41%	5.76%
Metals & Mining	7.46%	3.43%
Capital Goods	7.45%	4.97%

Data as on March 31, 2024

## Significant Portfolio changes of the Current Month

Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
Gujarat State Petronet Limited	City Union Bank Limited
ITC Limited	EID Parry India Limited
Kirloskar Brothers Limited	Gujarat Narmada Valley Fertilizers and Chemicals Limited
-	Gujarat State Fertilizers & Chemicals 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 March 31, 2024

## Scheme Performance (as on March 28, 2024)

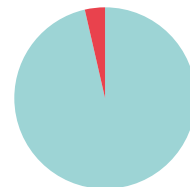
Mahindra Manulife Business Cycle Fund	Simple Annualised Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on March 28, 2024)
	6 Months	Since Inception	6 Months (₹)	Since Inception	
Regular Plan - Growth Option	58.80	52.91	12,578	12,605	12.6053
Nifty 500 TRI <sup>A</sup>	38.44	29.46	11,750	11,511	31,763.25
Nifty 50 TRI <sup>AA</sup>	30.45	23.20	11,409	11,205	32,867.23

<sup>A</sup>Benchmark <sup>AA</sup>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 and Direct 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. **Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.**

## Investment style

- Blend of top-down Business Cycle/Sector identification and bottom-up stock selection approach.
- Portfolio Allocation: Quality companies preferred during the favourable business cycle.
- Concentrated sectoral position based on the stages of Business Cycle.
- Investments across market capitalization.

## Asset Allocation (%)



- 96.41% - Equity Holdings
- 3.59% - Cash & Other Receivables

Data as on March 31, 2024

## Top 10 Equity Holdings (as on March 31, 2024)

Security	% to Net Assets
Reliance Industries Limited	5.98%
State Bank of India	4.46%
ICICI Bank Limited	3.87%
Tata Consultancy Services Limited	2.85%
IndusInd Bank Limited	2.63%
Indus Towers Limited	2.50%
Grasim Industries Limited	2.34%
Canara Bank	2.18%
Tata Steel Limited	2.10%
Sun Pharmaceutical Industries Limited	2.05%
<b>Total</b>	<b>30.95%</b>

Data as on March 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:** 6 months (Managing since September 11, 2023)

**Mr. Renjith Sivaram**

**Total Experience:** 13 years | **Experience in managing this fund:** 6 months (Managing since September 11, 2023)

**Mr. Pranav Patel<sup>5</sup>**

**Total Experience:** 9 years | **Experience in managing this fund:** 3 months (Managing since January 05, 2024)

**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 March 31, 2024 (Rs. in Cr.):** 714.41

**Quarterly AAUM as on March 31, 2024 (Rs. in Cr.):** 675.34

**Monthly AUM as on March 31, 2024 (Rs. in Cr.):** 733.78

**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).

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

## Business Cycle: Aim to identify cyclical opportunities



### Economic Cycle

- Demand Supply dynamics
- Pricing Power
- Fiscal and Monetary Policy
- Per Capita Penetration
- Consumer Trends
- Technological Trends
- Geo- Political factors

**Top down approach to identify business cycles and sectors**  
+  
**Bottom up stock selection approach looking for cyclical opportunities**



### Market Cycle

- Re-Rating and De-rating
- Incremental Profit pool participation
- Management change
- Valuations
- Liquidity & Flows
- Sentiments (Euphoria & Panic)
- Global market connect
- Ownership pattern

### Distributed by:

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Business Cycle Fund</b>	<ul style="list-style-type: none"> <li>• Long term capital appreciation;</li> <li>• Investment predominantly in equity and equity related instruments of business cycle based theme.</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at very high risk</p>	<b>NIFTY 500 TRI</b>	<p><b>RISKOMETER</b></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
<b>Mahindra Manulife Focused Fund - Reg - Growth</b>	17-Nov-20	Mr. Krishna Sanghavi	Since inception			
		Ms. Fatema Pacha	21-Dec-20	48.92	24.94	-
NSE 500 Index TRI <sup>^</sup>				40.75	19.32	-
<b>Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth</b>	20-Oct-21	Mr. Pranav Patel <sup>5</sup>	05-Jan-24			
		Mr. Amit Garg	Since inception	-8.54	-	-
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				-8.28	-	-
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel <sup>5</sup>	05-Jan-24	19.43	10.33	10.82
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI <sup>^</sup>				15.49	9.53	9.66
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	6.86	4.78	-
		Mr. Pranav Patel <sup>5</sup>	05-Jan-24			
CRISIL Short Duration Debt A-II Index <sup>^#</sup>				7.54	5.42	-

<sup>^</sup>Benchmark CAGR – Compounded Annual Growth Rate. <sup>5</sup>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 2 schemes, Mr. Renjith Sivaram manages 2 schemes and Mr. Pranav Patel manages 4 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 March 28, 2024

**Note:** <sup>#</sup>The Benchmark of Mahindra Manulife Short Duration Fund has been changed from CRISIL Short Duration Debt B-II Index to CRISIL Short Duration Debt A-II Index with effect from March 11, 2024.

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