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MUTUAL
FUND

Aim to hit the right note

Mahindra Manulife Business Cycle Fund

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



May 31, 2024

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 TRI
Financial Services	19.14%	28.79%
Oil Gas & Consumable Fuels	11.63%	9.02%
Metals & Mining	8.71%	3.88%
Healthcare	8.60%	5.45%
Information Technology	8.45%	8.50%

*MMBCF= Mahindra Manulife Business Cycle Fund

Data as on May 31, 2024

Significant Portfolio changes of the Current Month

Fresh Additions	Complete Exits
Security	Security
Hindalco Industries Limited	Godrej Industries Limited
Hindustan Unilever Limited	Kotak Mahindra Bank Limited
Larsen & Toubro Limited	National Aluminium Company Limited
Sarda Energy & Minerals Limited	NHPC Limited
-	Voltas 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 May 31, 2024

Scheme Performance (as on May 31, 2024)

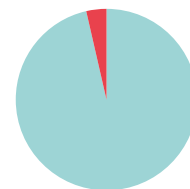
Mahindra Manulife Business Cycle Fund	Simple Annualised Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on May 31, 2024)
	6 Months	Since Inception	6 Months (₹)	Since Inception	
Regular Plan - Growth Option	60.90	50.30	12,693	13,413	13.6245
Nifty 500 TRI ^A	35.46	28.04	11,644	11,950	33,168.20
Nifty 50 TRI ^{AA}	24.95	18.70	11,181	11,315	33,285.90

^ABenchmark ^{AA}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. **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 (%)



- 96.42% - Equity Holdings
- 3.58% - Cash & Other Receivables

Data as on May 31, 2024

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

Security	% to Net Assets
Reliance Industries Limited	4.37%
State Bank of India	4.35%
Indus Towers Limited	3.33%
ICICI Bank Limited	3.32%
ITC Limited	2.92%
Divi's Laboratories Limited	2.57%
Grasim Industries Limited	2.38%
Tata Consultancy Services Limited	2.37%
Infosys Limited	2.08%
Indusind Bank Limited	2.07%
Total	29.74%

Data as on May 31, 2024

C No. 01753

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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:** 8 months (Managing since September 11, 2023)

Mr. Renjith Sivaram

Total Experience: 13 years | **Experience in managing this fund:** 8 months (Managing since September 11, 2023)

Mr. Pranav Patel⁵

Total Experience: 9 years | **Experience in managing this fund:** 5 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.

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 May 31, 2024 (Rs. in Cr.): 849.32

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

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).

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

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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>RISKOMETER Investors understand that their principal will be at very high risk</p>	NIFTY 500 TRI	<p>RISKOMETER</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			
		Ms. Fatema Pacha	21-Dec-20	47.44	23.34	-
NSE 500 Index TRI [^]				35.06	18.08	-
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Pranav Patel ⁵	05-Jan-24			
		Mr. Amit Garg	Since inception	-6.97	-	-
FTSE EPRA Nareit Asia ex Japan REITs Index [^]				-6.28		
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel ⁵	05-Jan-24	17.49	9.62	10.65
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI [^]				13.05	8.90	9.51
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	6.39	4.77	-
		Mr. Pranav Patel ⁵	05-Jan-24			
CRISIL Short Duration Debt A-II Index [^]				7.07	5.35	-

[^]Benchmark CAGR – Compounded Annual Growth Rate. ⁵Dedicated 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 3 schemes and Mr. Pranav Patel manages 5 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 May 31, 2024

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