

# 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 7 months (Managing since September 11, 2023)

**Fund Manager:** Mr. Renjith Sivaram

**Total Experience:** 14 years

Experience in managing this fund: 1 year and 7 months (Managing since September 11, 2023)



## Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.66



## 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 April 30, 2025**  
(Rs. in Cr.): 1,141.34

**Monthly AUM as on April 30, 2025**  
(Rs. in Cr.): 1,175.27

**Total Expense Ratio<sup>1</sup> as on April 30, 2025:** Regular Plan: 2.12%  
Direct Plan: 0.47%

**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 April 30, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.7764	13.1802
Growth	13.8628	14.2697

## Portfolio (• Top Ten Holdings - Issuer wise) as on April 30, 2025

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
<b>Automobile and Auto Components</b>	<b>6.57</b>	Piramal Enterprises Ltd.	1.37
Maruti Suzuki India Ltd.	1.88	Punjab National Bank	1.32
CEAT Ltd.	1.44	Bandhan Bank Ltd.	0.83
Hero MotoCorp Ltd.	1.24	RBL Bank Ltd.	0.73
Asahi India Glass Ltd.	1.23	Power Finance Corporation Ltd.	0.69
Bajaj Auto Ltd.	0.79	<b>Forest Materials</b>	<b>0.81</b>
<b>Capital Goods</b>	<b>6.28</b>	Aditya Birla Real Estate Ltd.	0.81
APL Apollo Tubes Ltd.	1.84	<b>Healthcare</b>	<b>6.92</b>
Kirloskar Brothers Ltd.	1.19	• Divi's Laboratories Ltd.	2.10
LMW Ltd.	1.07	Sun Pharmaceutical Industries Ltd.	2.00
Bharat Bijlee Ltd.	0.76	GlaxoSmithKline Pharmaceuticals Ltd.	1.06
Technocraft Industries (India) Ltd.	0.74	Piramal Pharma Ltd.	0.90
Carborundum Universal Ltd.	0.69	Emcure Pharmaceuticals Ltd.	0.87
<b>Chemicals</b>	<b>2.55</b>	<b>Information Technology</b>	<b>9.22</b>
Coromandel International Ltd.	1.21	• Infosys Ltd.	3.13
Archean Chemical Industries Ltd.	0.70	• Tata Consultancy Services Ltd.	2.61
NOCIL Ltd.	0.64	Tech Mahindra Ltd.	1.84
<b>Construction</b>	<b>1.26</b>	Wipro Ltd.	1.64
ISGEC Heavy Engineering Ltd.	0.76	<b>Media, Entertainment &amp; Publication</b>	<b>0.44</b>
Afcons Infrastructure Ltd.	0.50	D.B.Corp Ltd.	0.44
<b>Construction Materials</b>	<b>4.59</b>	<b>Metals &amp; Mining</b>	<b>5.37</b>
Grasim Industries Ltd.	2.10	Tata Steel Ltd.	1.66
UltraTech Cement Ltd.	1.49	Sarda Energy & Minerals Ltd.	1.20
The Ramco Cements Ltd.	1.00	Hindalco Industries Ltd.	1.07
<b>Consumer Durables</b>	<b>3.54</b>	National Aluminium Company Ltd.	0.87
Whirlpool of India Ltd.	1.98	Kirloskar Ferrous Industries Ltd.	0.57
Bata India Ltd.	0.95	<b>Oil Gas &amp; Consumable Fuels</b>	<b>12.47</b>
VIP Industries Ltd.	0.61	• Reliance Industries Ltd.	6.02
<b>Consumer Services</b>	<b>1.45</b>	Coal India Ltd.	1.91
Trent Ltd.	1.32	Oil & Natural Gas Corporation Ltd.	1.71
ITC Hotels Ltd.	0.13	GAIL (India) Ltd.	1.54
<b>Fast Moving Consumer Goods</b>	<b>9.39</b>	Hindustan Petroleum Corporation Ltd.	1.29
• ITC Ltd.	2.90	<b>Power</b>	<b>3.44</b>
• Hindustan Unilever Ltd.	2.31	NTPC Ltd.	1.88
Balrampur Chini Mills Ltd.	1.34	CESC Ltd.	1.56
Triveni Engineering & Industries Ltd.	1.15	<b>Realty</b>	<b>0.67</b>
AWL Agri Business Ltd.	1.15	Anant Raj Ltd.	0.67
Emami Ltd.	0.55	<b>Services</b>	<b>0.45</b>
<b>Financial Services</b>	<b>20.40</b>	Sanghvi Movers Ltd.	0.45
• State Bank of India	4.09	<b>Telecommunication</b>	<b>2.80</b>
• HDFC Bank Ltd.	3.19	• Indus Towers Ltd.	2.80
• Bajaj Finance Ltd.	2.20	<b>Textiles</b>	<b>0.89</b>
Jio Financial Services Ltd.	1.66	S. P. Apparels Ltd.	0.89
Manappuram Finance Ltd.	1.47	<b>Equity and Equity Related Total</b>	<b>99.49</b>
Axis Bank Ltd.	1.46	<b>Cash &amp; Other Receivables</b>	<b>0.51</b>
Bank of Baroda	1.38	<b>Grand Total</b>	<b>100.00</b>

## SECTOR ALLOCATION (%)

Financial Services	20.40
Oil Gas & Consumable Fuels	12.47
Fast Moving Consumer Goods	9.39
Information Technology	9.22
Healthcare	6.92
Automobile And Auto Components	6.57
Capital Goods	6.28
Metals & Mining	5.37
Construction Materials	4.59
Consumer Durables	3.54
Power	3.44
Telecommunication	2.80
Chemicals	2.55
Consumer Services	1.45
Construction	1.26
Textiles	0.89
Forest Materials	0.81
Realty	0.67
Services	0.45
Media, Entertainment & Publication	0.44

Data as on April 30, 2025

## IDCW HISTORY

Record Date	Plan(s) / Option(s)	IDCW	Face Value	Cum-IDCW NAV
		(Rs. per unit)	(Rs. per unit)	(Rs. per unit)
13-Mar-25	Regular IDCW	1.00	10	13.0029
13-Mar-25	Direct IDCW	1.00	10	13.3515

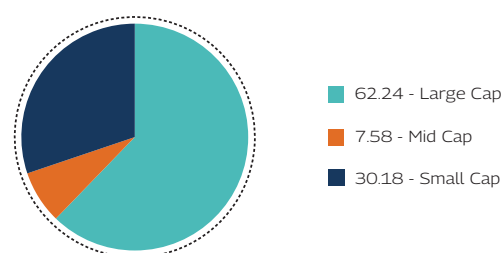
<sup>1</sup>Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52 (6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax.

IDCW: Income Distribution cum Capital Withdrawal

**Note:** Pursuant to notice cum addendum no. 16/2025, Fund Manager of the scheme has been changed from Mr. Krishna Sanghavi and Mr. Renjith Sivaram to Mr. Krishna Sanghavi, Mr. Vishal Jajoo and Mr. Renjith Sivaram with effect from May 02, 2025.

Please refer Page no. 30 for Product labelling and Benchmark Riskometer

## MARKET CAPITALIZATION (% of Equity Holdings)



Data as on April 30, 2025

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