

# 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 9 months (Managing since September 11, 2023)

**Fund Manager:** Mr. Vishal Jajoo

**Total Experience:** 17 years

Experience in managing this fund: 2 months (Managing since May 02, 2025)

**Fund Manager:** Mr. Renjith Sivaram

**Total Experience:** 14 years

Experience in managing this fund: 1 year and 9 months (Managing since September 11, 2023)



## Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.59



## 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 June 30, 2025**  
(Rs. in Cr.): 1,236.99

**Quarterly AAUM as on June 30, 2025**  
(Rs. in Cr.): 1192.78

**Monthly AUM as on June 30, 2025**

(Rs. in Cr.): 1,266.92

**Total Expense Ratio<sup>1</sup> as on June 30, 2025:** Regular Plan: 2.10%  
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 June 30, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	13.7116	14.1841
Growth	14.8775	15.3565

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

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
<b>Automobile and Auto Components</b>	<b>8.33</b>	Jio Financial Services Ltd.	1.29
Asahi India Glass Ltd.	1.99	Manappuram Finance Ltd.	1.29
Maruti Suzuki India Ltd.	1.76	Union Bank of India	1.21
CEAT Ltd.	1.48	Axis Bank Ltd.	1.14
Bajaj Auto Ltd.	1.42	Power Finance Corporation Ltd.	1.01
Hero MotoCorp Ltd.	1.27	Canara Bank	0.90
Belrise Industries Ltd.	0.42	Bandhan Bank Ltd.	0.88
<b>Capital Goods</b>	<b>5.95</b>	<b>Forest Materials</b>	<b>0.95</b>
APL Apollo Tubes Ltd.	1.83	Aditya Birla Real Estate Ltd.	0.95
Kirloskar Brothers Ltd.	1.49	<b>Healthcare</b>	<b>4.99</b>
LMW Ltd.	1.21	• Divi's Laboratories Ltd.	2.18
Technocrat Industries (India) Ltd.	0.88	Sun Pharmaceutical Industries Ltd.	1.69
Bharat Bijlee Ltd.	0.54	GlaxoSmithKline Pharmaceuticals Ltd.	1.12
<b>Chemicals</b>	<b>1.32</b>	<b>Information Technology</b>	<b>9.12</b>
NOCIL Ltd.	0.66	• Infosys Ltd.	4.24
Archean Chemical Industries Ltd.	0.66	• Tech Mahindra Ltd.	2.29
<b>Construction</b>	<b>1.26</b>	Wipro Ltd.	1.68
ISGEC Heavy Engineering Ltd.	0.78	Tata Consultancy Services Ltd.	0.92
Afcons Infrastructure Ltd.	0.48	<b>Metals &amp; Mining</b>	<b>4.94</b>
<b>Construction Materials</b>	<b>4.51</b>	Tata Steel Ltd.	1.75
Grasim Industries Ltd.	2.02	Hindalco Industries Ltd.	1.10
UltraTech Cement Ltd.	1.43	Sarda Energy & Minerals Ltd.	1.09
The Ramco Cements Ltd.	1.06	National Aluminium Company Ltd.	0.99
<b>Consumer Durables</b>	<b>3.04</b>	<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.17</b>
Whirlpool of India Ltd.	2.05	• Reliance Industries Ltd.	4.96
VIP Industries Ltd.	0.77	Coal India Ltd.	1.80
Bata India Ltd.	0.22	Oil & Natural Gas Corporation Ltd.	1.58
<b>Consumer Services</b>	<b>1.47</b>	GAIL (India) Ltd.	1.44
Trent Ltd.	1.47	Hindustan Petroleum Corporation Ltd.	1.38
<b>Fast Moving Consumer Goods</b>	<b>8.09</b>	<b>Power</b>	<b>5.27</b>
• ITC Ltd.	2.63	• JSW Energy Ltd.	2.06
• Hindustan Unilever Ltd.	2.10	NTPC Ltd.	1.65
Balrampur Chini Mills Ltd.	1.34	CESC Ltd.	1.56
AWL Agri Business Ltd.	1.04	<b>Services</b>	<b>0.44</b>
Triveni Engineering & Industries Ltd.	0.99	Sanghvi Movers Ltd.	0.44
<b>Financial Services</b>	<b>22.90</b>	<b>Telecommunication</b>	<b>2.68</b>
• State Bank of India	3.95	• Indus Towers Ltd.	2.68
• HDFC Bank Ltd.	2.84	<b>Textiles</b>	<b>0.97</b>
Bajaj Finance Ltd.	1.97	S. P. Apparels Ltd.	0.97
RBL Bank Ltd.	1.92	<b>Equity and Equity Related Total</b>	<b>97.42</b>
Bank of Baroda	1.52	<b>Cash &amp; Other Receivables</b>	<b>2.58</b>
Piramal Enterprises Ltd.	1.50	<b>Grand Total</b>	<b>100.00</b>
Punjab National Bank	1.48		

## SECTOR ALLOCATION (%)

Financial Services	22.90
Oil Gas & Consumable Fuels	11.17
Information Technology	9.12
Automobile and Auto Components	8.33
Fast Moving Consumer Goods	8.09
Capital Goods	5.95
Power	5.27
Healthcare	4.99
Metals & Mining	4.94
Construction Materials	4.51
Consumer Durables	3.04
Telecommunication	2.68
Consumer Services	1.47
Chemicals	1.32
Construction	1.26
Textiles	0.97
Forest Materials	0.95
Services	0.44

Data as on June 30, 2025

## MARKET CAPITALIZATION (% of Equity Holdings)



60.79 - Large Cap  
10.87 - Mid Cap  
28.34 - Small Cap

Data as on June 30, 2025

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

## IDCW HISTORY

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

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

<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

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