

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: 6 months (Managing since September 11, 2023)

Fund Manager: Mr. Renjith Sivaram
Total Experience: 13 years
Experience in managing this fund: 6 months (Managing since September 11, 2023)

Fund Manager: Mr. Pranav Patel^s
Total Experience: 9 years
Experience in managing this fund: 3 months (Managing since January 05, 2024)



Scheme Details

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

Total Expense Ratio¹ as on March 31, 2024: Regular Plan: 2.28%
Direct Plan: 0.48%

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).



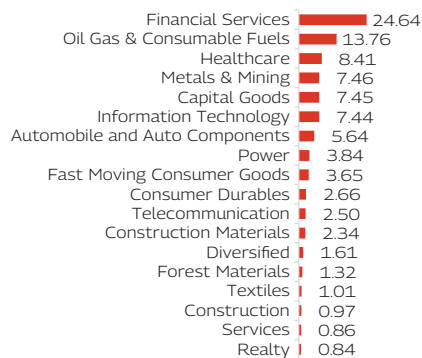
NAV as on March 28, 2024:

| NAV/Unit | Regular Plan (In Rs.) | Direct Plan (In Rs.) |
|----------|-----------------------|----------------------|
| IDCW | 12.6053 | 12.7359 |
| Growth | 12.6053 | 12.7359 |

Portfolio (• Top Ten Holdings - Issuer wise) as on March 31, 2024

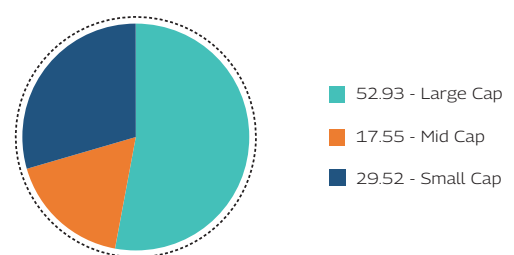
| Company / Issuer | % of Net Assets | Company / Issuer | Rating | % of Net Assets |
|---------------------------------------|-----------------|--|---------------|-----------------|
| Automobile and Auto Components | 5.64 | Healthcare | | 8.41 |
| Maruti Suzuki India Ltd. | 1.80 | • Sun Pharmaceutical Industries Ltd. | 2.05 | |
| Hero MotoCorp Ltd. | 1.61 | GlaxoSmithKline Pharmaceuticals Ltd. | 1.59 | |
| Asahi India Glass Ltd. | 1.35 | Cipla Ltd. | 1.59 | |
| Bharat Forge Ltd. | 0.88 | Divi's Laboratories Ltd. | 1.33 | |
| Capital Goods | 7.45 | Piramal Pharma Ltd. | 1.06 | |
| Kirloskar Brothers Ltd. | 1.71 | Natco Pharma Ltd. | 0.78 | |
| Bharat Bijlee Ltd. | 1.66 | Information Technology | 7.44 | |
| Lakshmi Machine Works Ltd. | 1.59 | • Tata Consultancy Services Ltd. | 2.85 | |
| Carborundum Universal Ltd. | 1.37 | Infosys Ltd. | 2.04 | |
| Inox India Ltd. | 1.12 | Wipro Ltd. | 1.46 | |
| Construction | 0.97 | Tech Mahindra Ltd. | 1.09 | |
| ISGEC Heavy Engineering Ltd. | 0.97 | Metals & Mining | 7.46 | |
| Construction Materials | 2.34 | • Tata Steel Ltd. | 2.10 | |
| • Grasim Industries Ltd. | 2.34 | Steel Authority of India Ltd. | 1.76 | |
| Consumer Durables | 2.66 | National Aluminium Company Ltd. | 1.47 | |
| VIP Industries Ltd. | 1.43 | MOIL Ltd. | 1.23 | |
| Volta Ltd. | 1.23 | Kirloskar Ferrous Industries Ltd. | 0.90 | |
| Diversified | 1.61 | Oil Gas & Consumable Fuels | 13.76 | |
| Godrej Industries Ltd. | 1.61 | • Reliance Industries Ltd. | 5.98 | |
| Fast Moving Consumer Goods | 3.65 | Indraprastha Gas Ltd. | 2.00 | |
| ITC Ltd. | 1.97 | GAIL (India) Ltd. | 1.86 | |
| Triveni Engineering & Industries Ltd. | 1.10 | Coal India Ltd. | 1.68 | |
| Emami Ltd. | 0.59 | Oil India Ltd. | 1.15 | |
| Financial Services | 24.64 | Gujarat State Petronet Ltd. | 1.10 | |
| • State Bank of India | 4.46 | Power | 3.84 | |
| • ICICI Bank Ltd. | 3.87 | NTPC Ltd. | 1.94 | |
| • IndusInd Bank Ltd. | 2.63 | CESC Ltd. | 1.91 | |
| • Canara Bank | 2.18 | Realty | 0.84 | |
| Union Bank of India | 1.87 | Anant Raj Ltd. | 0.84 | |
| Jio Financial Services Ltd. | 1.77 | Services | 0.86 | |
| Bank of India | 1.76 | Firstsource Solutions Ltd. | 0.86 | |
| Piramal Enterprises Ltd. | 1.60 | Telecommunication | 2.50 | |
| RBL Bank Ltd. | 1.47 | • Indus Towers Ltd. | 2.50 | |
| Kotak Mahindra Bank Ltd. | 1.31 | Textiles | 1.01 | |
| Power Finance Corporation Ltd. | 0.87 | S. P. Apparels Ltd. | 1.01 | |
| L&T Finance Holdings Ltd. | 0.86 | Equity and Equity Related Total | 96.41 | |
| Forest Materials | 1.32 | Cash & Other Receivables | 3.59 | |
| Century Textiles & Industries Ltd. | 1.32 | Grand Total | 100.00 | |

SECTOR ALLOCATION (%)



Data as on March 31, 2024

MARKET CAPITALIZATION (% of Equity Holdings)



Data as on March 31, 2024

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

¹Includes 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.

²Dedicated Fund Manager for Overseas Investments. IDCW: Income Distribution cum Capital Withdrawal

Please refer Page no. 28 for Product labelling and Benchmark Riskometer