

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 6 months (Managing since September 11, 2023)

Fund Manager: Mr. Renjith Sivaram

Total Experience: 14 years

Experience in managing this fund: 1 year and 6 months (Managing since September 11, 2023)



Portfolio Stats

Portfolio Turnover Ratio (Last 1 year): 0.64



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 March 31, 2025

(Rs. in Cr.): 1,096.51

Quarterly AAUM as on March 31, 2025

(Rs. in Cr.): 1120.95

Monthly AUM as on March 31, 2025

(Rs. in Cr.): 1,128.52

Total Expense Ratio¹ Regular Plan: 2.15% as on March 31, 2025; Direct Plan: 0.53%

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, 2025:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
IDCW	12.3678	12.7398
Growth	13.4195	13.7928

Portfolio (• Top Ten Holdings - Issuer wise) as on March 31, 2025

Company / Issuer	% of Net Assets	Company / Issuer	% of Net Assets
Automobile and Auto Components	6.10	Punjab National Bank	1.32
Maruti Suzuki India Ltd.	1.84	Bank of Baroda	1.32
Hero MotoCorp Ltd.	1.25	Bandhan Bank Ltd.	0.76
CEAT Ltd.	1.15	Power Finance Corporation Ltd.	0.73
Asahi India Glass Ltd.	1.05	RBL Bank Ltd.	0.66
Bajaj Auto Ltd.	0.80	Forest Materials	0.86
Capital Goods	5.98	Aditya Birla Real Estate Ltd.	0.86
APL Apollo Tubes Ltd.	1.40	Healthcare	6.88
Kirloskar Brothers Ltd.	1.14	Divi's Laboratories Ltd.	2.07
LMW Ltd.	1.09	Sun Pharmaceutical Industries Ltd.	1.97
Technocraft Industries (India) Ltd.	0.86	Piramal Pharma Ltd.	1.00
Bharat Bijlee Ltd.	0.78	Emcure Pharmaceuticals Ltd.	0.95
Carborundum Universal Ltd.	0.71	GlaxoSmithKline Pharmaceuticals Ltd.	0.89
Chemicals	2.39	Information Technology	4.74
Coromandel International Ltd.	1.12	• Tata Consultancy Services Ltd.	2.34
NOCIL Ltd.	0.66	Tech Mahindra Ltd.	1.27
Archean Chemical Industries Ltd.	0.61	Wipro Ltd.	1.13
Construction	1.34	Media, Entertainment & Publication	0.43
ISGEC Heavy Engineering Ltd.	0.74	D.B.Corp Ltd.	0.43
Afcons Infrastructure Ltd.	0.60	Metals & Mining	6.17
Construction Materials	2.08	Tata Steel Ltd.	1.90
• Grasim Industries Ltd.	2.08	Sarda Energy & Minerals Ltd.	1.42
Consumer Durables	1.57	Hindalco Industries Ltd.	1.22
Bata India Ltd.	0.99	National Aluminium Company Ltd.	1.01
VIP Industries Ltd.	0.58	Kirloskar Ferrous Industries Ltd.	0.61
Consumer Services	2.15	Oil Gas & Consumable Fuels	11.80
Trent Ltd.	1.42	• Reliance Industries Ltd.	5.13
Restaurant Brands Asia Ltd.	0.60	Coal India Ltd.	2.06
ITC Hotels Ltd.	0.14	Oil & Natural Gas Corporation Ltd.	1.79
Fast Moving Consumer Goods	10.32	GAIL (India) Ltd.	1.55
• ITC Ltd.	2.90	Hindustan Petroleum Corporation Ltd.	1.28
• Hindustan Unilever Ltd.	2.32	Power	3.54
Balrampur Chini Mills Ltd.	1.38	NTPC Ltd.	1.98
Triveni Engineering & Industries Ltd.	1.12	CESC Ltd.	1.57
Adani Wilmar Ltd.	1.03	Realty	0.76
Godrej Consumer Products Ltd.	1.03	Anant Raj Ltd.	0.76
Emami Ltd.	0.53	Services	0.43
Financial Services	24.12	Sanghvi Movers Ltd.	0.43
• HDFC Bank Ltd.	5.10	Telecommunication	2.39
• State Bank of India	4.17	• Indus Towers Ltd.	2.39
• Axis Bank Ltd.	3.17	Textiles	0.86
• Bajaj Finance Ltd.	2.38	S. P. Apparels Ltd.	0.86
Manappuram Finance Ltd.	1.55	Equity and Equity Related Total	94.93
Jio Financial Services Ltd.	1.51	Cash & Other Receivables	5.07
Piramal Enterprises Ltd.	1.45	Grand Total	100.00

SECTOR ALLOCATION (%)

Financial Services	24.12
Oil Gas & Consumable Fuels	11.80
Fast Moving Consumer Goods	10.32
Healthcare	6.88
Metals & Mining	6.17
Automobile and Auto Components	6.10
Capital Goods	5.98
Information Technology	4.74
Power	3.54
Telecommunication	2.39
Chemicals	2.39
Consumer Services	2.15
Construction Materials	2.08
Consumer Durables	1.57
Construction	1.34
Textiles	0.86
Forest Materials	0.86
Realty	0.76
Media, Entertainment & Publication	0.43
Services	0.43

Data as on March 31, 2025

MARKET CAPITALIZATION (% of Equity Holdings)



63.36 - Large Cap
7.24 - Mid Cap
29.40 - Small Cap

Data as on March 31, 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

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.

IDCW: Income Distribution cum Capital Withdrawal

Note: As March 29, 30 & 31, 2025 was a non-business day, the NAV disclosed above is as on March 28, 2025.

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