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FUND

Aim to hit **the right note**





Mahindra Manulife Business Cycle Fund

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



February 29, 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 Index TRI
Financial Services	22.93%	28.20%
Oil Gas & Consumable Fuels	13.04%	9.58%
Healthcare	9.01%	5.86%
Information Technology	8.35%	10.54%
Metals & Mining	6.74%	3.30%





Data as on February 29, 2024

Significant Portfolio changes of the Current Month

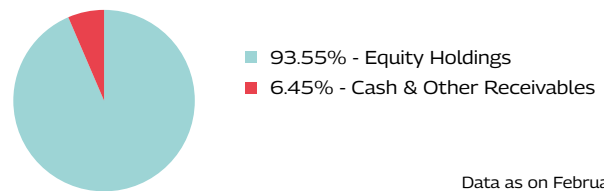
Fresh Additions	Complete Exits
Security	Security
Carborundum Universal Limited	Engineers India Limited
ICICI Bank Limited	NHPC Limited
Jio Financial Services Limited	Power Grid Corporation of India Limited
Piramal Pharma Limited	-

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 February 29, 2024

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 (%)



Data as on February 29, 2024

Top 10 Equity Holdings (as on February 29, 2024)

Security	% to Net Assets
Reliance Industries Limited	6.15%
State Bank of India	4.64%
Tata Consultancy Services Limited	3.15%
ICICI Bank Limited	2.91%
Infosys Limited	2.39%
Grasim Industries Limited	2.35%
Indus Towers Limited	2.27%
Canara Bank	2.22%
Sun Pharmaceutical Industries Limited	2.09%
Indraprastha Gas Limited	2.07%
Total	30.24%

Data as on February 29, 2024

C No. 01705

C No. 01753

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

Mr. Renjith Sivaram

Total Experience: 13 years | **Experience in managing this fund:** 5 months (Managing since September 11, 2023)

Mr. Pranav Patel⁵

Total Experience: 9 years | **Experience in managing this fund:** 2 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.

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 February 29, 2024 (Rs. in Cr.): 691.75

Monthly AUM as on February 29, 2024 (Rs. in Cr.): 700.73

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).

⁵Dedicated Fund Manager for Overseas Investments. IDCW: Income Distribution cum Capital Withdrawal

Note: The performance data of Mahindra Manulife Business Cycle Fund has not been provided as the scheme has not completed 6 months since inception. The said Scheme is co-managed by Mr. Krishna Sanghavi, Mr. Renjith Sivaram & Mr. Pranav Patel (Dedicated Fund Manager for Overseas Investments)

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.