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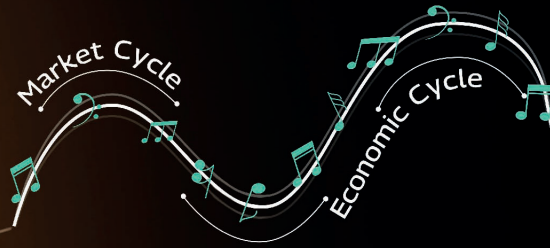
mahindra  
Manulife

MUTUAL  
FUND

Aim to hit the right note

## Mahindra Manulife Business Cycle Fund

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



March 31, 2025

### 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.

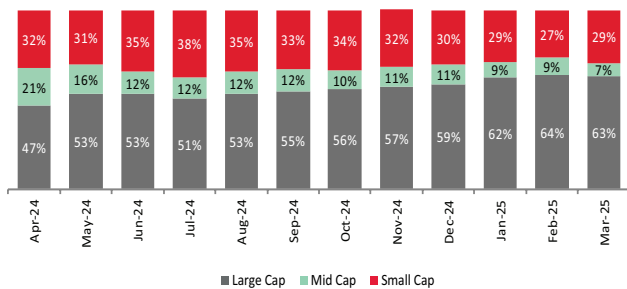


The Funds are designed to be flexible and adaptive to changing economic & market conditions.



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.

### 12 Month Market Capitalization Trend (% to Equity Holdings)



■ Large Cap ■ Mid Cap ■ Small Cap

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

### Portfolio Stats

Turnover Ratio (Last 1 year) 0.64

### Significant Portfolio changes of the Current Month

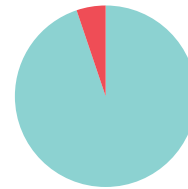
Fresh Additions	Complete Exits
<b>Security</b>	<b>Security</b>
Manappuram Finance Limited	ICICI Bank Limited
-	IndusInd Bank Limited

**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 March 31, 2025

### Portfolio Update for the Month

- Key Overweight sectors/Industries include Oil & Gas, Metals & Mining and FMCG vs the Scheme's Benchmark
- Key Underweight sectors /Industries include IT, Construction and Financial Services vs the Scheme's Benchmark.

### Asset Allocation (%)



- 94.93% - Equity Holdings
- 5.07% - Cash & Other Receivables

Data as on March 31, 2025

### Top 10 Equity Holdings (as on March 31, 2025)

Security	% to Net Assets
Reliance Industries Limited	5.13%
HDFC Bank Limited	5.10%
State Bank of India	4.17%
Axis Bank Limited	3.17%
ITC Limited	2.90%
Indus Towers Limited	2.39%
Bajaj Finance Limited	2.38%
Tata Consultancy Services Limited	2.34%
Hindustan Unilever Limited	2.32%
Grasim Industries Limited	2.08%
<b>Total</b>	<b>31.99%</b>

Data as on March 31, 2025

### Top 5 Sectors of the scheme

Sector	MMBCF*	Nifty 500 TRI
Financial Services	24.12%	30.87%
Oil Gas & Consumable Fuels	11.80%	7.68%
Fast Moving Consumer Goods	10.32%	6.74%
Healthcare	6.88%	6.50%
Metals & Mining	6.17%	3.57%

\*Mahindra Manulife Business Cycle Fund

Data as on March 31, 2025

C No. 01753

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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:** 1 Year and 6 months  
(Managing since September 11, 2023)

**Mr. Renjith Sivaram**  
**Total Experience:** 14 years | **Experience in managing this fund:** 1 Year and 6 months  
(Managing since September 11, 2023)

**Date of allotment:** September 11, 2023

**Benchmark:** NIFTY 500 TRI

IDCW: Income Distribution cum Capital Withdrawal

**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

**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).

Scheme Performance (as on March 28, 2025)

Mahindra Manulife Business Cycle Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on March 28, 2025)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	6.46	20.97	10,646	13,420	13.4195
Nifty 500 TRI <sup>^</sup>	6.37	14.01	10,637	12,245	33,787.56
Nifty 50 TRI <sup>^^</sup>	6.65	12.22	10,665	11,950	35,054.08

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. Inception/Allotment date: 11-Sep-23. CAGR - Compounded Annual Growth Rate. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. \*Based on standard investment of Rs. 10,000 made at the beginning of the relevant period.

**Note:** As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025.

SIP Performance (as on March 28, 2025)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI <sup>^</sup>		Nifty 50 TRI <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,12,434	-11.75	1,16,043	-6.20	1,19,270	-1.15
Since Inception	1,90,000	1,98,958	5.75	1,98,220	5.28	2,00,418	6.69

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 11-Sep-23. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

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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"><li>Long term capital appreciation;</li><li>Investment predominantly in equity and equity related instruments of business cycle based theme.</li></ul>	<p>The risk of the scheme is Very High</p>	As per AMFI Tier I Benchmark i.e. NIFTY 500 TRI	<p>The risk of the benchmark is Very High</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Performance of other schemes managed by the Fund Manager(s)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception			
		Ms. Fatema Pacha	21-Dec-20	6.70	17.88	-
Nifty 500 TRI <sup>^</sup>				6.37	13.89	-
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Krishna Sanghavi	24-Oct-24			
		Mr. Manish Lodha	21-Dec-20	9.80	20.34	31.33
		Ms. Kirti Dalvi	03-Dec-24			
Nifty Midcap 150 TRI <sup>^</sup>				8.17	20.58	34.62
Mahindra Manulife Asia Pacific REIT FoF - Reg - Growth	20-Oct-21	Mr. Krishna Sanghavi	01-Jan-25			
		Mr. Amit Garg	Since inception	3.62	-4.09	-
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				9.14	-0.62	-
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23	5.40	8.08	14.13
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index <sup>^</sup>				7.76	8.80	12.35
Mahindra Manulife Small Cap Fund - Reg - Growth	12-Dec-22	Mr. Krishna Sanghavi	24-Oct-24			
		Mr. Manish Lodha	Since inception	5.34	-	-
		Mr. Vishal Jajoo	23-Dec-24			
BSE 250 Small Cap TRI <sup>^</sup>				5.04	-	-
Mahindra Manulife Multi Asset Allocation Fund - Reg - Growth	13-Mar-24	Mr. Renjith Sivaram	Since inception			
		Mr. Rahul Pal	Since inception	11.00	-	-
45% Nifty 500 TRI + 40% CRISIL Composite Bond Index + 10% Domestic Price of Physical Gold + 5% Domestic Price of Silver <sup>^</sup>				11.60	-	-

<sup>^</sup>Benchmark CAGR - Compounded Annual Growth Rate.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Mr. Krishna Sanghavi manages 6 schemes and Mr. Renjith Sivaram manages 4 schemes of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Performance as on March 28, 2025

**Note:** As March 29, 30 & 31, 2025 was a non-business days, the schemes returns disclosed are as on March 28, 2025, except for Mahindra Manulife Liquid Fund and Mahindra Manulife Overnight Fund which is as of March 31, 2025

**Note:** The performance data of Mahindra Manulife Value Fund has not been provided as the scheme has not completed 6 months since inception. The said Scheme is managed by Mr. Krishna Sanghavi & Mr. Vishal Jajoo.

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**