

Economic cycle swings? You can still benefit from it.



Invest in L&T Business Cycles Fund

call 1800 2000 400
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An open ended equity scheme following business cycles based investing theme.

All economies go through "cycles or phases" of expansion and contraction of economic activity. Identifying such economic trends and differentiating our investing strategies as per different stages of business cycles is what business cycle approach of investing all about. It focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycles in the economy.

A rising economy creates opportunities - jobs and incomes grow, as do consumer spending and company revenues. Typically, automobiles, electronics, travel, hospitality, infrastructure, among other businesses, begin to boom. Such stocks are called 'cyclical stocks' and form the winners when the markets are doing well.

Similarly, when the economy is slow, consumers cut down on their discretionary expenses. But basic necessities are still in demand, so utilities, pharmaceuticals and FMCG are a few of the companies that do well. These stocks are called 'defensive stocks' and they have the probability to provide relatively reasonable returns in difficult economic situations.

Historically, both business cycles and market cycles are recurrent in nature, and an integral part of the economy.

Why invest in L&T Business Cycles Fund?

The L&T Business Cycles Fund invests in companies that are strategically placed to make the most of the economy's business cycles. The portfolio positioning of the fund is typically driven by medium term business cycle trends and not short term market movement.

When the economy is in recovery or growth phase, the portfolio is entirely aimed at cyclical companies. These stocks show higher sensitivity to overall economic growth and tend to perform well in strong economy.

While on the other hand, the portfolio would entirely comprise defensive companies to generate reasonable returns during periods of economic slowdown.

In short, the L&T Business Cycles Fund aims to offer you the best of both worlds – heady gains and moderate growth. This fund is suitable for investors looking to benefit from strategic positioning of a portfolio based on stage of a business cycle.

Key Benefits



The fund seeks performance through all business cycles



Well differentiated, thematic fund



No cap or sector bias



Benefits from economic recovery

Portfolio Positioning (as on May 31, 2022)

Sectors	Commodities	Consumer Discretionary	Energy	Financial Services	Health Care	Industrials	Information Technology	Services	Telecom
Marketcap									
Top 100 stocks	5.7	7.0	4.7	23.3		4.0			
Next 150 stocks	6.6	9.7	0.9	1.1		5.3		1.3	
Beyond Top 250 stocks	1.8	7.5	0.9			19.1		0.4	

Market capitalization cut offs (based on SEBI guidelines) used to define Large / Mid / Small cap stocks are as per the AMFI definitions as on December 2021.

Fund Facts

Minimum Application Amount

Lump sum: Initial investment: Rs.5,000 per application
Additional investment: Rs.1,000 per application
SIP: Rs.500 (minimum 6 monthly installments or minimum 4 quarterly installments)

Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & **Ms. Cheenu Gupta** (w.e.f. July 02, 2021) and **Mr. Sonal Gupta** (w.e.f July 5, 2021) (for investments in foreign securities)

Asset Allocation

80%-100% in equity and equity-related securities[#] (including Indian and foreign equity securities as permitted by SEBI/RBI[†]).
0-20% in debt and money market instruments.
Benchmark: S&P BSE 500 TRI

Load

Entry Load: Not Applicable; **Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.

[#]Includes investments in equity derivatives up to 50% of the total assets of the Scheme.

[†]The Scheme may invest in Foreign Securities upto 10% of its total assets subject to the Eligible Investment Amount. Investment in Foreign Securities shall be subject to the investment restrictions specified by SEBI/RBI from time to time.

Scheme Performance vs. benchmarks (as on May 31, 2022)

(Regular Plan - Growth)	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Business Cycles Fund (G)	8.00%	10,800	10.69%	13,566	7.29%	14,221	20/Aug/2014	10.51%	21,766
S&P BSE 500 TRI [§]	8.30%	10,830	14.65%	15,077	12.68%	18,169		12.31%	24,682
S&P BSE Sensex TRI [^]	8.39%	10,839	13.22%	14,518	13.69%	18,997		11.45%	23,251

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Different plans viz. Regular Plan and Direct Plan have different expense structure. [§]Benchmark [^]Additional Benchmark *Point-to-Point (PTP) returns on Standard Investment of Rs. 10,000/-.

Other funds managed by Mr. Venugopal Manghat

Period	1 Year		3 Year		5 Year	
	Scheme return%	Benchmark return%	Scheme return%	Benchmark return%	Scheme return%	Benchmark return%
L&T Emerging Businesses Fund ^e	20.83	9.10	20.29	17.11	12.75	9.28
L&T India Value Fund ^e	8.61	8.30	13.38	14.65	9.63	12.68
L&T Infrastructure Fund ^d	15.06	14.50	10.95	15.42	8.10	10.63
L&T India Large Cap Fund ^d	3.50	8.29	10.09	13.44	9.56	12.71
L&T Arbitrage Opportunities Fund [§]	3.41	3.73	4.33	3.87	5.07	4.46

Other funds managed by Ms. Cheenu Gupta

L&T Large and Midcap Fund ^e	6.65	8.99	10.98	16.22	7.68	13.18
L&T Tax Advantage Fund ^h	3.37	8.30	10.18	14.65	8.10	12.68
L&T Hybrid Equity Fund ^h	1.90	5.65	8.94	11.66	7.21	11.30
L&T Equity Savings Fund ^f	6.26	5.13	7.84	8.63	6.94	8.69
L&T Conservative Hybrid Fund [§]	2.82	2.23	6.09	8.23	5.77	7.91

Other funds managed by Mr. Sonal Gupta (managing investment in Foreign Securities portion)

L&T Flexicap Fund ^{**}	3.85	8.30	10.05	14.65	8.34	12.68
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^aAlso managed by Mr. Venugopal Manghat. ^eFund is co-managed by Mr. Venugopal Manghat and Mr. Praveen Ayathan for equity portion and Mr. Jalpan Shah (Debt Portion). ^fFund is co-managed by Mr. Shriram Ramanathan for Debt Component, Mr. Sonal Gupta for foreign securities, Mr. Venugopal Manghat for Equity Component. ^gFund is co-managed by Mr. Vihang Naik and by Mr. Sonal Gupta (for investments in foreign securities). ^hFund is co-managed by Mr. Venugopal Manghat (equity portion) & Mr. Jalpan Shah (Debt Portion). ⁱCo-managed by Mr. Vihang Naik. ^jFund is co-managed by Ms. Cheenu Gupta and by Mr. Sonal Gupta (for investments in foreign securities). ^kAlso managed by Ms. Cheenu Gupta. ^lFund is co-managed by Mr. Praveen Ayathan for equity portion, Mr. Jalpan Shah (Debt Portion) and by Mr. Sonal Gupta (for investments in foreign securities).

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Mr. Venugopal Manghat manages or co-manages 12 schemes, Ms. Cheenu Gupta manages or co-manages 9 schemes and Mr. Sonal Gupta manages or co-manages 8 schemes of L&T Mutual Fund respectively. Performance data of other schemes primarily managed by the fund managers is given in terms of SEBI circular dated March 15, 2017. This performance is on the basis of the 3 years CAGR of Regular plan - Growth. Different plans viz. Regular Plan and Direct Plan have different expense structure.

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Mutual Fund

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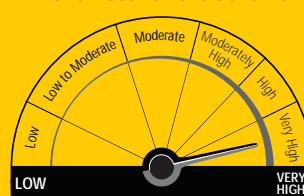
This product is suitable for investors who are seeking*

- Long-term capital appreciation
- Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

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

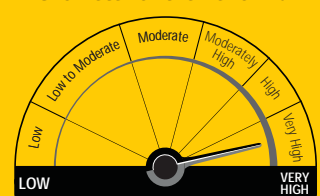
All data mentioned above is as on May 31, 2022, unless otherwise stated above.

Riskometer of the Scheme



Investors understand that their principal will be at very high risk

Riskometer of the Benchmark



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