

## AUM

June 2025

INR 2,954.61 Cr.

## Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be Achieved.

## Why invest in HDFC Business Cycle Fund?

- Aims to invest in businesses likely on the cusp/midst of favourable business upcycle, avoid businesses about to enter/in a downcycle.
- Provides an opportunity to benefit from both earnings growth and improved valuations typically observed during business upcycles.
- Utilizes combination of top-down and bottom-up approaches for portfolio construction.
- Offers adequate diversification across market caps, number of stocks, sectors and sub sectors, with an active approach towards business cycle selection.

## Top 10 Equity Holdings (as on 30th June, 2025)

| Company                               | Industry*                | % to NAV |
|---------------------------------------|--------------------------|----------|
| ICICI Bank Ltd.                       | Banks                    | 8.48     |
| Eternal Limited                       | Retailing                | 6.33     |
| Bharti Airtel Ltd.                    | Telecom - Services       | 6.24     |
| Tata Motors Ltd.                      | Automobiles              | 4.97     |
| HDFC Bank Ltd.£                       | Banks                    | 4.10     |
| Vishal Mega Mart Limited              | Retailing                | 3.77     |
| Kotak Mahindra Bank Limited           | Banks                    | 2.97     |
| Aptus Value Housing Finance India Ltd | Finance                  | 2.94     |
| Fortis Healthcare Limited             | Healthcare Services      | 2.81     |
| Adani Ports & Special Economic Zone   | Transport Infrastructure | 2.47     |

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) £ Sponsor

## Top 10 Sectoral Trend (as on 30th June, 2025)

| Industry                       | % to NAV |        |        |        |        |        |
|--------------------------------|----------|--------|--------|--------|--------|--------|
|                                | Jan 25   | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 |
| Financial Services             | 23.5     | 26.2   | 25.7   | 30.1   | 30.6   | 27.9   |
| Consumer Services              | 5.5      | 6.9    | 6.1    | 7.4    | 10.6   | 15.5   |
| Healthcare                     | 6.9      | 6.7    | 7.0    | 7.2    | 7.7    | 8.5    |
| Automobile and Auto Components | 7.1      | 7.7    | 8.8    | 9.0    | 10.3   | 7.1    |
| Telecommunication              | 7.5      | 7.4    | 7.8    | 8.3    | 7.7    | 6.2    |
| Capital Goods                  | 5.3      | 3.8    | 4.6    | 4.5    | 4.7    | 5.7    |
| Services                       | 1.1      | 1.0    | 1.6    | 4.7    | 5.8    | 5.5    |
| Power                          | 2.5      | 2.9    | 3.2    | 2.9    | 3.0    | 3.0    |
| Realty                         | 1.9      | 1.9    | 2.0    | 2.0    | 2.1    | 2.9    |
| Construction                   | 10.7     | 11.2   | 9.4    | 4.4    | 3.7    | 2.6    |

## Market Cap Segment wise Exposure

|           | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 |
|-----------|----------|----------|----------|----------|----------|----------|
| Large Cap | 60.6%    | 67.2%    | 67.0%    | 63.8%    | 61.6%    | 51.8%    |
| Mid Cap   | 12.8%    | 12.4%    | 12.3%    | 13.3%    | 14.0%    | 20.3%    |
| Small Cap | 14.3%    | 11.9%    | 11.0%    | 13.8%    | 20.3%    | 22.7%    |

% of Net Assets (As per AMFI classification as on December 2024)

## Quantitative Data (Risk Ratios)

|                    |         |
|--------------------|---------|
| Standard Deviation | 12.453% |
| Beta               | 0.833   |
| Sharpe Ratio*      | 0.819   |

Computed for the 3 - year period ended June 30, 2025.  
Based on month end NAV.\* Risk free Rate: 5.86%  
(Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

|   |        |
|---|--------|
| Equity Turnover                             | 58.93% |
| Total Turnover                              | 58.93% |
| Total Turnover = Equity + Debt + Derivative |        |

## Fund Facts

|                            |   |
|----------------------------|---|
| Category of Scheme         | Thematic Fund   |
| Fund Manager*              | Mr. Rahul Baijal (since November 30, 2022)  |
| Inception Date             | November 30, 2022   |
| Benchmark                  | NIFTY 500 (Total Returns Index)   |
| Investment Plans / Options | Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.   |
| Exit Load                  | <ul style="list-style-type: none"> <li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> |

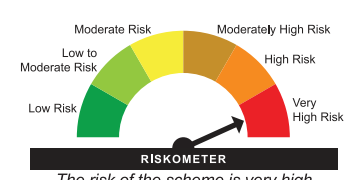
\*Dedicated Fund Manager for Overseas Investments : Mr. Dhruv Muchhal (since June 22, 2023)

## What's In What's Out (30th June 2025 vs 31st May 2025)

| Entry   |                            | Exit                    |                    |
|---|----------------------------|-------------------------|--------------------|
| Company Name  | Industry                   | Company Name            | Industry           |
| Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.) | Retailing                  | Larsen & Toubro Ltd.    | Construction       |
| Phoenix Mills Ltd.  | Realty                     | DLF Ltd.                | Realty             |
| Ellenbarrie Industrial Gases Ltd.   | Chemicals & Petrochemicals | Delhivery Ltd.          | Transport Services |
|   |                            | Whirlpool of India Ltd. | Consumer Durables  |

| Increased Exposure                     |  | Decreased Exposure                         |                          |
|--|--|--|--------------------------|
| Company Name                           | Industry   | Company Name                               | Industry                 |
| Aptus Value Housing Finance India Ltd. | Finance  | Axis Bank Ltd.                             | Banks                    |
| Schloss Bangalore Ltd.                 | Leisure Services                                 | Tata Motors Ltd.                           | Automobiles              |
| Escorts Kubota Ltd.                    | Agricultural, Commercial & Construction Vehicles | Bharti Airtel Ltd.                         | Telecom - Services       |
| Timken India Ltd.                      | Industrial Products                              | Swiggy Ltd.                                | Retailing                |
| Piramal Pharma Ltd.                    | Pharmaceuticals & Biotechnology                  | Techno Electric & Engineering Company Ltd. | Construction             |
| Eris Lifesciences Ltd.                 | Pharmaceuticals & Biotechnology                  | Belrise Industries Ltd.                    | Auto Components          |
| Balkrishna Industries Ltd.             | Auto Components                                  | JNK India Ltd.                             | Industrial Manufacturing |

## Product labelling and Riskometer

| This product is suitable for investors who are seeking*  | Riskometer#  |
|--|--|
| <ul style="list-style-type: none"> <li>To generate long term capital appreciation/income</li> <li>Investment predominantly in equity and equity related instruments of business cycle based theme.</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> |  <p>The risk of the scheme is very high</p> |

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

Benchmark and Scheme riskometer as of June 30, 2025

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**Mission: To be the wealth creator for every Indian**

**Vision: To be the most respected asset manager in the world**