

AUM

July 2025

INR 2,924.62 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 31st July, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	7.94
Eternal Limited	Retailing	6.71
Bharti Airtel Ltd.	Telecom - Services	6.00
HDFC Bank Ltd.₹	Banks	4.17
Vishal Mega Mart Limited	Retailing	3.59
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.08
Fortis Healthcare Limited	Healthcare Services	3.07
Aptus Value Housing Finance India Ltd	Finance	3.01
Titan Company Ltd.	Consumer Durables	2.60
Kotak Mahindra Bank Limited	Banks	2.47

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com ₹ Sponsor

Top 10 Sectoral Trend (as on 31st July, 2025)

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Financial Services	26.2	25.7	30.1	30.6	27.9	24.7
Consumer Services	6.9	6.1	7.4	10.6	15.5	14.6
Healthcare	6.7	7.0	7.2	7.7	8.5	13.0
Capital Goods	3.8	4.6	4.5	4.7	5.7	6.3
Telecommunication	7.4	7.8	8.3	7.7	6.2	6.0
Services	1.0	1.6	4.7	5.8	5.5	5.1
Automobile and Auto Components	7.7	8.8	9.0	10.3	7.1	3.2
Realty	1.9	2.0	2.0	2.1	2.9	3.1
Power	2.9	3.2	2.9	3.0	3.0	3.1
Construction	11.2	9.4	4.4	3.7	2.6	3.0

Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	67.2%	67.0%	63.8%	61.6%	51.8%	45.2%
Mid Cap	12.4%	12.3%	13.3%	14.0%	20.3%	20.7%
Small Cap	11.9%	11.0%	13.8%	20.3%	22.7%	27.1%

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

Quantitative Data (Risk Ratios)

Standard Deviation	12.289%
Beta	0.893
Sharpe Ratio*	0.780

Computed for the 3 - year period ended July 31, 2025.
Based on month end NAV.* Risk free Rate: 5.54%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	66.35%
Total Turnover	57.71%
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"> 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. No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

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

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

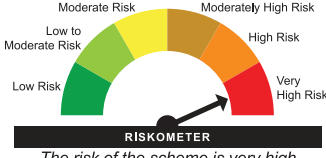
Entry	
Company Name	Industry
Anthem Biosciences Ltd.	Pharmaceuticals & Biotechnology
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology
Aditya Infotech Ltd.	Industrial Manufacturing
M & B Engineering Ltd	Industrial Products

Increased Exposure	
Company Name	Industry
Ambuja Cements Ltd.	Cement & Cement Products
Titan Company Ltd.	Consumer Durables
Lupin Ltd.	Pharmaceuticals & Biotechnology
Cholamandalam Investment & Finance Company Ltd.	Finance
Phoenix Mills Ltd.	Realty
Afcons Infrastructure Ltd.	Construction
CG Power & Industrial Solutions Ltd.	Electrical Equipment
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology

Exit	
Company Name	Industry
Axis Bank Ltd.	Banks
Blue Dart Express Ltd.	Transport Services

Decreased Exposure	
Company Name	Industry
Tata Motors Ltd.	Automobiles
Swiggy Ltd.	Retailing
ICICI Bank Ltd.	Banks
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Au Small Finance Bank Ltd.	Banks
Mankind Pharma Ltd.	Pharmaceuticals & Biotechnology
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Kotak Mahindra Bank Ltd.	Banks
Belrise Industries Ltd.	Auto Components
Hexaware Technologies Ltd.	IT - Software
JNK India Ltd.	Industrial Manufacturing
Ellenbarrie Industrial Gases Ltd.	Chemicals & Petrochemicals
Westlife Foodworld Ltd.	Leisure Services

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long term capital appreciation/income Investment predominantly in equity and equity related instruments of business cycle based theme. <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

Scheme riskometer as of July 31, 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