

AUM

August 2025

INR 2,888.32 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 August, 2025)

Company	Industry*	% to NAV
Eternal Limited	Retailing	6.93
ICICI Bank Ltd.	Banks	6.74
Bharti Airtel Ltd.	Telecom - Services	6.00
HDFC Bank Ltd.₹	Banks	3.99
Vishal Mega Mart Limited	Retailing	3.89
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.78
Fortis Healthcare Limited	Healthcare Services	3.30
Aptus Value Housing Finance India Ltd	Finance	2.95
Titan Company Ltd.	Consumer Durables	2.86
Kotak Mahindra Bank Limited	Banks	2.48

* 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 August, 2025)

Industry	% to NAV					
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Financial Services	25.7	30.1	30.6	27.9	24.7	22.6
Consumer Services	6.1	7.4	10.6	15.5	14.6	15.3
Healthcare	7.0	7.2	7.7	8.5	13.0	13.9
Capital Goods	4.6	4.5	4.7	5.7	6.3	6.8
Telecommunication	7.8	8.3	7.7	6.2	6.0	6.0
Services	1.6	4.7	5.8	5.5	5.1	4.9
Automobile and Auto Components	8.8	9.0	10.3	7.1	3.2	3.9
Chemicals	0.9	0.8	2.1	2.4	2.4	3.3
Consumer Durables	2.3	2.5	2.5	2.3	2.9	3.2
Construction	9.4	4.4	3.7	2.6	3.0	3.1

Market Cap Segment wise Exposure

	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025
Large Cap	67.0%	63.8%	61.6%	51.8%	45.2%	45.4%
Mid Cap	12.3%	13.3%	14.0%	20.3%	20.7%	25.4%
Small Cap	11.0%	13.8%	20.3%	22.7%	27.1%	24.5%

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

Quantitative Data (Risk Ratios)

Standard Deviation	12.170%
Beta	0.882
Sharpe Ratio*	0.721

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

Portfolio Turnover Ratio

Equity Turnover	67.17%
Total Turnover	67.17%
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 Index (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	- 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. (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

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

What's In What's Out (31st August 2025 vs 31st July 2025)

Entry	
Company Name	Industry
Bajaj Auto Ltd.	Automobiles
SRF Ltd.	Chemicals & Petrochemicals
Pearl Global Industries Ltd.	Textiles & Apparels

Exit	
Company Name	Industry
Belrise Industries Ltd.	Auto Components
Hexaware Technologies Ltd.	IT - Software

Increased Exposure	
Company Name	Industry
Anthem Biosciences Ltd.	Pharmaceuticals & Biotechnology
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Ambuja Cements Ltd.	Cement & Cement Products
Aditya Infotech Ltd.	Industrial Manufacturing

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Au Small Finance Bank Ltd.	Banks
JNK India Ltd.	Industrial Manufacturing

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- To generate long term capital appreciation/income - Investment predominantly in equity and equity related instruments of business cycle based theme. *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER The risk of the scheme is very high

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 August 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