

## AUM

September 2025
INR 2,902.22 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 September, 2025)

Company	Industry*	% to NAV
Eternal Limited	Retailing	7.15
ICICI Bank Ltd.	Banks	6.28
Bharti Airtel Ltd.	Telecom - Services	5.55
HDFC Bank Ltd.₹	Banks	3.96
Vishal Mega Mart Limited	Retailing	3.86
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.50
Fortis Healthcare Limited	Healthcare Services	3.16
Bajaj Auto Limited	Automobiles	3.04
Aptus Value Housing Finance India Ltd	Finance	2.96
Titan Company Ltd.	Consumer Durables	2.64

\* 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 September, 2025)

Industry	% to NAV					
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Financial Services	30.1	30.6	27.9	24.7	22.6	21.7
Consumer Services	7.4	10.6	15.5	14.6	15.3	16.3
Healthcare	7.2	7.7	8.5	13.0	13.9	13.1
Capital Goods	4.5	4.7	5.7	6.3	6.8	6.2
Telecommunication	8.3	7.7	6.2	6.0	6.0	5.5
Services	4.7	5.8	5.5	5.1	4.9	5.0
Automobile and Auto Components	9.0	10.3	7.1	3.2	3.9	6.9
Chemicals	0.8	2.1	2.4	2.4	3.3	3.3
Consumer Durables	2.5	2.5	2.3	2.9	3.2	2.9
Construction	4.4	3.7	2.6	3.0	3.1	2.9

## Market Cap Segment wise Exposure

	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025
Large Cap	63.8%	61.6%	51.8%	45.2%	45.4%	47.2%
Mid Cap	13.3%	14.0%	20.3%	20.7%	25.4%	24.6%
Small Cap	13.8%	20.3%	22.7%	27.1%	24.5%	24.6%

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

## Quantitative Data (Risk Ratios)

Standard Deviation	11.987%
Beta	0.890
Sharpe Ratio*	0.702

Computed for the 3 - year period ended September 30, 2025. Based on month end NAV.\* Risk free Rate: 5.74% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover	71.08%
Total Turnover	71.08%
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	<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> <p>(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.</p> <p>(ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load.</p> <p>(iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment.</p> <p>(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.</p>

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

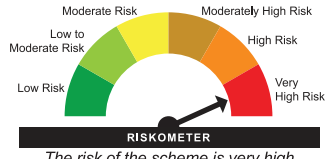
## What's In What's Out (30th September 2025 vs 31st August 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Maruti Suzuki India Ltd.	Automobiles	Cummins India Ltd.	Industrial Products
Urban Company Ltd.	Retailing	Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology
Jain Resource Recycling Ltd.	Diversified Metals		
Atlanta Electricals Ltd.	Electrical Equipment		

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Bajaj Auto Ltd.	Automobiles	Kotak Mahindra Bank Ltd.	Banks
		Bharti Airtel Ltd.	Telecom - Services
		Indraprastha Gas Ltd.	Gas
		Fortis Healthcare Ltd.	Healthcare Services
		Cholamandalam Investment & Finance Company Ltd.	Finance
		Aditya Infotech Ltd.	Industrial Manufacturing
		ICICI Bank Ltd.	Banks
		M & B Engineering Ltd	Industrial Products
		Techno Electric & Engineering Company Ltd.	Construction
		Ellenbarrie Industrial Gases Ltd.	Chemicals & Petrochemicals

## Product labelling and Riskometer

<p><b>This product is suitable for investors who are seeking*</b></p> <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><b>Riskometer#</b></p>  <p>The risk of the scheme is very high</p>
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# 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)

Scheme riskometer as of September 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**