

## AUM

November 2025

INR 2,927.70 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 November, 2025)

Company	Industry*	% to NAV
Eternal Limited	Retailing	6.54
ICICI Bank Ltd.	Banks	6.41
Bharti Airtel Ltd.	Telecom - Services	6.15
HDFC Bank Ltd.₹	Banks	4.16
Kotak Mahindra Bank Limited	Banks	4.09
Vishal Mega Mart Limited	Retailing	3.49
Titan Company Ltd.	Consumer Durables	3.44
Bajaj Auto Limited	Automobiles	3.15
Fortis Healthcare Limited	Healthcare Services	2.97
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	2.89

\* 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 November, 2025)

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	7.1	3.2	3.9	6.9	5.8	5.9
Capital Goods	5.7	6.3	6.8	6.2	7.1	6.5
Chemicals	2.4	2.4	3.3	3.3	3.3	3.6
Construction	2.6	3.0	3.1	2.9	2.8	2.5
Construction Materials	1.4	2.3	2.4	2.4	2.3	2.3
Consumer Durables	2.3	2.9	3.2	2.9	3.5	3.7
Consumer Services	15.5	14.6	15.3	16.3	15.5	12.4
Fast Moving Consumer Goods	0.4	0.4	0.3	0.3	0.3	0.3
Financial Services	27.9	24.7	22.6	21.7	22.5	25.5
Healthcare	8.5	13.0	13.9	13.1	13.6	12.5

## Market Cap Segment wise Exposure

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	51.8%	45.2%	45.4%	47.2%	46.3%	48.8%
Mid Cap	20.3%	20.7%	25.4%	24.6%	24.9%	23.8%
Small Cap	22.7%	27.1%	24.5%	24.6%	27.1%	24.4%

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

## Quantitative Data (Risk Ratios)

Standard Deviation	11.758%
Beta	0.856
Sharpe Ratio*	0.701

Computed for the 3 - year period ended November 30, 2025. Based on month end NAV.\* Risk free Rate: 5.59% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover	67.75%
Total Turnover	67.75%
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>

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

## What's In What's Out (30th November vs 31st October 2025)

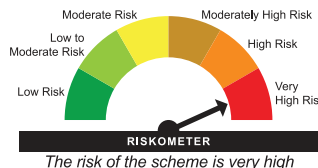
Entry	
Company Name	Industry
Sona Blw Precision Forgings Ltd.	Auto Components

Exit	
Company Name	Industry
Swiggy Ltd.	Retailing
Tata Motors Passenger Vehicles Ltd.	Automobiles
Westlife Foodworld Ltd.	Leisure Services
ABB India Ltd.	Electrical Equipment
M & B Engineering Ltd	Industrial Products

Increased Exposure	
Company Name	Industry
Kotak Mahindra Bank Ltd.	Banks
Home First Finance Company India Ltd.	Finance

Decreased Exposure	
Company Name	Industry
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology
Leela Palaces Hotels & Resorts Ltd (Erstwhile Schloss Bangalore Ltd.)	Leisure Services
Urban Company Ltd.	Retailing
Jain Resource Recycling Ltd.	Diversified Metals
Aditya Infotech Ltd.	Industrial Manufacturing
Rubicon Research Ltd.	Pharmaceuticals & Biotechnology
JNK India Ltd.	Industrial Manufacturing
Atlanta Electricals Ltd.	Electrical Equipment
TML Commercial Vehicles Ltd.	Commercial Vehicles

## 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)

Scheme riskometer as of November 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.

**\$\$ Exit Load:** (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.