

AUM

December 2025
INR 2,801.48 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 December, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	6.48
Bharti Airtel Ltd.	Telecom - Services	6.44
Eternal Limited	Retailing	6.33
Kotak Mahindra Bank Limited	Banks	4.43
HDFC Bank Ltd.£	Banks	4.28
Titan Company Ltd.	Consumer Durables	3.72
Vishal Mega Mart Limited	Retailing	3.66
Bajaj Auto Limited	Automobiles	3.39
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.10
Fortis Healthcare Limited	Healthcare Services	2.99

* 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 December, 2025)

Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Automobile and Auto Components	3.2	3.9	6.9	5.8	5.9	6.1
Capital Goods	6.3	6.8	6.2	7.1	6.5	6.2
Chemicals	2.4	3.3	3.3	3.3	3.6	3.4
Construction	3.0	3.1	2.9	2.8	2.5	2.5
Construction Materials	2.3	2.4	2.4	2.3	2.3	2.4
Consumer Durables	2.9	3.2	2.9	3.5	3.7	4.0
Consumer Services	14.6	15.3	16.3	15.5	12.4	12.7
Fast Moving Consumer Goods	0.4	0.3	0.3	0.3	0.3	0.3
Financial Services	24.7	22.6	21.7	22.5	25.5	27.4
Healthcare	13.0	13.9	13.1	13.6	12.5	11.6

Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	45.2%	45.4%	47.2%	46.3%	48.8%	49.8%
Mid Cap	20.7%	25.4%	24.6%	24.9%	23.8%	21.9%
Small Cap	27.1%	24.5%	24.6%	27.1%	24.4%	24.6%

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

Quantitative Data (Risk Ratios)

Standard Deviation	11.761%
Beta	0.849
Sharpe Ratio*	0.693

Computed for the 3 - year period ended December 31, 2025. Based on month end NAV.* Risk free Rate: 5.67% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	68.78%
Total Turnover	68.90%
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"> 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 December vs 30th November 2025)

Entry	
Company Name	Industry
ICICI Prudential Asset Management Company Ltd.	Capital Markets
Swiggy Ltd.	Retailing
Aequs Ltd.	Aerospace & Defense

Exit	
Company Name	Industry
Siemens Ltd.	Electrical Equipment
Siemens Energy India Ltd.	Electrical Equipment
Urban Company Ltd.	Retailing
Sapphire Foods India Ltd.	Leisure Services
Aditya Infotech Ltd.	Industrial Manufacturing

Increased Exposure	
Company Name	Industry
Nil	Nil

Decreased Exposure	
Company Name	Industry
Phoenix Mills Ltd.	Realty
JSW Energy Ltd.	Power
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology
Lupin Ltd.	Pharmaceuticals & Biotechnology
Aether Industries Ltd.	Chemicals & Petrochemicals
Au Small Finance Bank Ltd.	Banks
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology
JK Tyre & Industries Ltd.	Auto Components
Rubicon Research Ltd.	Pharmaceuticals & Biotechnology
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Atlanta Electricals Ltd.	Electrical Equipment
JNK India Ltd.	Industrial Manufacturing

Product labelling and Riskometer

<p>This product is suitable for investors who are seeking*</p> <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>Riskometer#</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
Scheme riskometer as of December 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.

\$\$ 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.