

AUM

February 2026

INR 2,650.14 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 28th February, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	7.03
Bharti Airtel Ltd.	Telecom - Services	6.08
Kotak Mahindra Bank Limited	Banks	5.16
Eternal Limited	Retailing	5.08
Titan Company Ltd.	Consumer Durables	4.20
HDFC Bank Ltd.£	Banks	4.05
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.53
Fortis Healthcare Limited	Healthcare Services	3.37
Bajaj Auto Limited	Automobiles	3.14
InterGlobe Aviation Ltd.	Transport Services	3.02

* 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 28th February, 2026)

Industry	% to NAV					
	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Fast Moving Consumer Goods	0.3	0.3	0.3	0.3	0.3	0.3
Financial Services	21.7	22.5	25.5	27.4	28.7	29.7
Healthcare	13.1	13.6	12.5	11.6	10.9	12.0
Information Technology	1.1	1.3	1.3	1.4	2.2	1.6
Metals & Mining	0.3	0.6	0.3	0.3	0.0	0.0
Oil, Gas & Consumable Fuels	0.4	0.0	0.0	0.0	0.0	0.0
Power	3.2	3.1	2.9	1.7	1.7	2.9
Realty	3.2	3.4	3.5	2.2	1.3	0.9
Services	5.0	5.6	5.8	5.6	5.4	6.8
Telecommunication	5.5	5.9	6.2	6.4	6.3	6.1

Market Cap Segment wise Exposure

	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Large Cap	45.4%	47.2%	46.3%	48.8%	47.3%	50.2%
Mid Cap	25.4%	24.6%	24.9%	23.8%	20.9%	21.3%
Small Cap	24.5%	24.6%	27.1%	24.4%	23.8%	24.7%

% of Net Assets (As per AMFI classification as on June 2025)

Quantitative Data (Risk Ratios)

Standard Deviation	11.804%
Beta	0.869
Sharpe Ratio*	0.748

Computed for the 3 - year period ended February 28, 2026. Based on month end NAV.* Risk free Rate: 5.17% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	61.10%
Total Turnover	61.10%
Total Turnover = Equity + Debt + Derivative	

Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Mr. Rahul Bajjal (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.

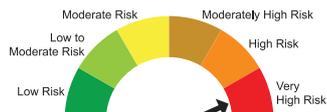
*Dedicated Fund Manager for Overseas Investments : Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (28th February 2026 vs 31st January 2026)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Clean Max Enviro Energy Solution Pvt Ltd.	NA	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Interglobe Aviation Ltd.	Transport Services	JSW Energy Ltd.	Power
Kotak Mahindra Bank Ltd.	Banks	Godrej Properties Ltd.	Realty
Swiggy Ltd.	Retailing	Amagi Media Labs Ltd.	IT - Services
CG Power & Industrial Solutions Ltd.	Electrical Equipment		
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance		

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 February 28, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

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