

AUM

May 2026

INR 2,577.25 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 May, 2026)

Company	Industry*	% to NAV
Bharti Airtel Ltd.	Telecom - Services	6.08
Eternal Limited	Retailing	5.31
ICICI Bank Ltd.	Banks	5.08
Kotak Mahindra Bank Limited	Banks	5.03
Titan Company Ltd.	Consumer Durables	4.07
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.94
HDFC Bank Ltd.£	Banks	3.50
Fortis Healthcare Limited	Healthcare Services	3.41
Vishal Mega Mart Limited	Retailing	3.12
InterGlobe Aviation Ltd.	Transport Services	2.84

* 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 May, 2026)

Industry	% to NAV					
	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Financial Services	27.4	28.7	29.7	28.3	28.7	30.2
Consumer Services	12.7	11.3	10.8	11.2	11.5	13.0
Healthcare	11.6	10.9	12.0	12.4	11.5	11.8
Telecommunication	6.4	6.3	6.1	6.5	6.2	6.1
Services	5.6	5.4	6.8	4.3	4.7	5.0
Capital Goods	6.2	4.6	5.5	4.6	5.3	4.9
Consumer Durables	4.0	4.0	4.5	4.6	4.6	4.4
Automobile and Auto Components	6.1	5.8	5.9	5.4	3.6	3.8
Chemicals	3.4	3.2	3.0	3.7	3.5	3.5
Power	1.7	1.7	2.9	2.8	3.3	3.4

Quantitative Data (Risk Ratios)

Standard Deviation	15.068%
Beta	0.919
Sharpe Ratio*	0.373

Computed for the 3 - year period ended May 31, 2026. Based on month end NAV.* Risk free Rate: 5.52% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	50.99%
Total Turnover	50.99%
Total Turnover = Equity + Debt + Derivative	

Market Cap Segment wise Exposure

	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026
Large Cap	48.8%	47.3%	50.2%	46.6%	43.0%	44.0%
Mid Cap	23.8%	20.9%	21.3%	21.8%	23.0%	23.7%
Small Cap	24.4%	23.8%	24.7%	24.7%	24.6%	25.9%

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

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 May 2026 vs 30th April 2026)

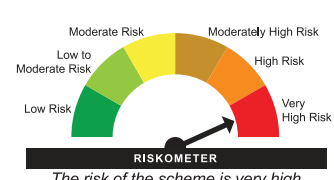
Entry	
Company Name	Industry
Axis Bank Ltd.	Banks
Global Health Ltd.	Healthcare Services
Le Travenues Technology Ltd.	Leisure Services

Exit	
Company Name	Industry
Lupin Ltd.	Pharmaceuticals & Biotechnology
Aequis Ltd.	Aerospace & Defense
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles

Increased Exposure	
Company Name	Industry
Pearl Global Industries Ltd.	Textiles & Apparels
Swiggy Ltd.	Retailing
Chalet Hotels Ltd.	Leisure Services
Bharat Dynamics Ltd.	Aerospace & Defense
Aadhar Housing Finance Ltd. (Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
NUVAMA WEALTH MANAGEMENT LTD. (Erstwhile EDELWEISS SECURITIES LTD.)	Capital Markets

Decreased Exposure	
Company Name	Industry
Shriram Finance Ltd. (Erstwhile Shriram Transport Finance Company Limited)	Finance
Afcons Infrastructure Ltd.	Construction
Timken India Ltd.	Industrial Products
TML Commercial Vehicles Ltd.	Agricultural, Commercial & Construction Vehicles
Phoenix Mills Ltd.	Realty
Brainbees Solutions Ltd.	Retailing
Godrej Properties Ltd.	Realty
Au Small Finance Bank Ltd.	Banks
Ceigall India Ltd.	Construction

Product labelling and Riskometer

<p>HDFC Business Cycle Fund (An open ended equity scheme following business cycle based investing theme) 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 May 31, 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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.