HDFC Business Cycle Fund

FUND FACTS

(An open ended equity scheme following business cycle based investing theme)

HDFC MUTUAL FUND BHAROSA APNO KA

August 2026

AUM

July 2026
INR 2,738.86Cr.

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 July, 2026)

Company	Industry*	% to NAV
Bharti Airtel Ltd.	Telecom - Services	6.17
ICICI Bank Ltd.	Banks	5.46
Kotak Mahindra Bank Limited	Banks	4.80
Titan Company Ltd.	Consumer Durables	4.58
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.94
HDFC Bank Ltd.£	Banks	3.31
Aether Industries Ltd	Chemicals & Petrochemicals	3.06
Fortis Healthcare Limited	Healthcare Services	2.95
InterGlobe Aviation Ltd.	Transport Services	2.76
Eternal Limited	Retailing	2.61

* 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 July, 2026)

Industry	% to NAV					
	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Financial Services	29.7	28.3	28.7	30.2	31.9	29.1
Healthcare	12.0	12.4	11.5	11.8	11.6	11.2
Consumer Services	10.8	11.2	11.5	13.0	13.1	10.8
Capital Goods	5.5	4.6	5.3	4.9	5.0	7.4
Telecommunication	6.1	6.5	6.2	6.1	5.9	6.2
Consumer Durables	4.5	4.6	4.6	4.4	4.5	4.8
Services	6.8	4.3	4.7	5.0	5.4	4.4
Power	2.9	2.8	3.3	3.4	4.6	4.4
Automobile and Auto Components	5.9	5.4	3.6	3.8	4.6	4.2
Chemicals	3.0	3.7	3.5	3.5	3.8	4.1

Quantitative Data (Risk Ratios)

Standard Deviation	15.148%
Beta	0.923
Sharpe Ratio*	0.387

Computed for the 3 - year period ended July 31, 2026. Based on month end NAV.* Risk free Rate: 5.41% (Source: FIMMDA MIBOR)

Market Cap Segment wise Exposure

	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026
Large Cap	50.2%	46.6%	43.0%	44.0%	44.9%	38.9%
Mid Cap	21.3%	21.8%	23.0%	23.7%	23.0%	24.3%
Small Cap	24.7%	24.7%	24.6%	25.9%	30.1%	29.9%

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

Portfolio Turnover Ratio

Equity Turnover 40.10%

Total Turnover 40.10%

Total Turnover = Equity + Debt + Derivative

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

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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	• 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 till August 31, 2026)
Note: With effect from September 1, 2026, Mr. Gopal Agrawal is the dedicated fund manager for overseas investments.

What's In What's Out (31st July 2026 vs 30th June 2026)

Entry

Company Name	Industry
GE Vernova T&D India Ltd. (Erstwhile Ge T&D India Ltd.)	Electrical Equipment
INDO MIM Ltd.	Industrial Manufacturing

Exit

Company Name	Industry
Phoenix Mills Ltd.	Realty
NUVAMA WEALTH MANAGEMENT LTD. (Erstwhile EDELWEISS SECURITIES LTD.)	Capital Markets

Increased Exposure

Company Name	Industry
KSB Ltd.	Industrial Products
Le Travenues Technology Ltd.	Leisure Services

Decreased Exposure

Company Name	Industry
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Axis Bank Ltd.	Banks
Aptus Value Housing Finance India Ltd.	Finance
Ambuja Cements Ltd.	Cement & Cement Products
Cholamandalam Investment & Finance Company Ltd.	Finance
Wework India Management Ltd.	Commercial Services & Supplies
Sona Blw Precision Forgings Ltd.	Auto Components
Interglobe Aviation Ltd.	Transport Services
Bajaj Auto Ltd.	Automobiles
Ceigall India Ltd.	Construction
Fortis Healthcare Ltd.	Healthcare Services
Godrej Properties Ltd.	Realty
Shriram Finance Ltd.(Erstwhile Shriram Transport Finance Company Limited)	Finance

Product labelling and Riskometer

HDFC Business Cycle Fund

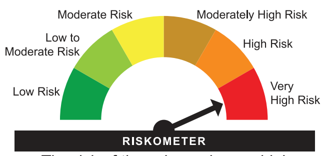
(An open ended equity scheme following business cycle based investing theme)

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investment predominantly in equity and equity related instruments of business cycle based theme.

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Riskometer#



The risk of the scheme is very high

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 July 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.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.