FUND FACTS

HDFC Business Cycle Fund

An open ended equity scheme investing in business cycle theme

HDFC MUTUAL FUND BHAROSA APNO KA

October 2026

AUM

September 30, 2026
₹2,645.86Cr.

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.

Investment Strategy

- 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 September 30, 2026)

Company	Industry*	% to NAV
Bharti Airtel Ltd.	Telecom - Services	5.69
Kotak Mahindra Bank Limited	Banks	5.31
ICICI Bank Ltd.	Banks	5.21
Titan Company Ltd.	Consumer Durables	4.46
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.78
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	3.28
HDFC Bank Ltd.£	Banks	3.24
Eternal Limited	Retailing	2.86
Vishal Mega Mart Limited	Retailing	2.52
Clean Max Enviro Energy Solutions Limited	Power	2.38

* 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 September 30, 2026)

Industry*	% to NAV					
	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Financial Services	28.7	30.2	31.9	29.1	29.1	27.3
Consumer Services	11.5	13.0	13.1	10.8	11.3	10.8
Healthcare	11.5	11.8	11.6	11.2	11.0	10.3
Capital Goods	5.3	4.9	5.0	7.4	7.7	6.9
Telecommunication	6.2	6.1	5.9	6.2	5.6	5.7
Power	3.3	3.4	4.6	4.4	4.3	4.8
Consumer Durables	4.6	4.4	4.5	4.8	5.0	4.7
Automobile and Auto Components	3.6	3.8	4.6	4.2	5.8	4.3
Services	4.7	5.0	5.4	4.4	4.8	3.4
Textiles	1.1	2.2	2.5	2.6	3.0	3.3

Market Cap Segment-wise Exposure

	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Large	43.0%	44.0%	44.9%	38.9%	39.3%	36.4%
Mid	23.0%	23.7%	23.0%	24.3%	24.3%	20.9%
Small	24.6%	25.9%	30.1%	29.9%	30.9%	30.8%

% of Net Assets (As per AMFI classification as on June 2026)

Quantitative Data (Risk Ratios)

Standard Deviation	15.423%
Beta	0.908
Sharpe Ratio*	0.318

Computed for the 3-yr period ended September 30, 2026 Based on month-end NAV.* Risk free rate: 5.28% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover Ratio

Equity Turnover	35.40%
Total Turnover	35.40%

Total Turnover = Equity + Debt + Derivative

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Category of Scheme	THEMATIC FUND
Fund Manager*	Rahul Baijal (since November 30, 2022), Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026)
Inception Date	November 30, 2022
Benchmark	NIFTY 500 Index (TRI)
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. Gopal Agrawal (since September 01, 2026)

What's In What's Out (31st August 2026 vs 30th September 2026)

Entry

Company Name	Industry
Glass Wall Systems (India) Limited	Other Construction Materials
Rentomojo Limited	Commercial Services & Supplies

Exit

Company Name	Industry
Ambuja Cements Ltd.	Cement & Cement Products
Au Small Finance Bank Ltd.	Banks
Godrej Properties Ltd.	Realty
Shriram Finance Ltd.	Finance
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles

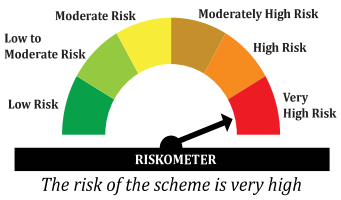
Increased Exposure

Company Name	Industry
Nil	Nil

Decreased Exposure

Company Name	Industry
Aether Industries Ltd	Chemicals & Petrochemicals
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology
Axis Bank Ltd.	Banks
Bosch Limited	Auto Components
Chalet Hotels Ltd.	Leisure Services
GE Vernova T&D India Limited	Electrical Equipment
InterGlobe Aviation Ltd.	Transport Services
Leela Palaces Hotels & Resorts Limited	Leisure Services
INDO-MIM Limited	Industrial Manufacturing
Dhoot Transmission Limited	Auto Components
Shiprocket Limited	Transport Services
Tempsens Instruments (India) Limited	Industrial Manufacturing

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
• to generate long-term capital appreciation/ income • investment predominantly in equity & equity related instruments of business cycle based theme	 *The risk of the scheme is very high*
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them	

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 September 30, 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.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world