

Tata Business Cycle Fund

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

TATA
mutual fund

As on 30th June 2025

INVESTMENT STYLE

To follow investment strategy with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

DATE OF ALLOTMENT

August 04, 2021

FUND MANAGER

Rahul Singh (Managing Since 16-Jul-21 and overall experience of 29 years), Murthy Nagarajan (Debt Portfolio) (Managing Since 16-Jul-21 and overall experience of 28 years), Hasmukh Vishariya (Managing Since 01-Mar-25 and overall experience of 7 years)

ASSISTANT FUND MANAGER

Sailesh Jain (Managing Since 16-Dec-21 and overall experience of 22 years)

BENCHMARK

Nifty 500 TRI

NAV (in Rs.)

Direct - Growth	:	20.2874
Direct - IDCW	:	20.2874
Reg - Growth	:	19.0423
Reg - IDCW	:	19.0423

FUND SIZE

Rs. 2990.49 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 2940.67 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 60.27%

EXPENSE RATIO**

Direct	0.48
Regular	1.90

**Note: The rates specified are actual month end expenses charged as on Jun 30, 2025. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES^A FUND BENCHMARK

Std. Dev (Annualised)	13.93	14.72
Sharpe Ratio	1.30	1.06
Portfolio Beta	0.85	NA
R Squared	0.85	NA
Treynor	1.79	NA
Jenson	0.41	NA

^ARisk-free rate based on the FBIL Overnight MIBOR rate of 5.52% as on Jun 30, 2025

For calculation methodology please refer to Pg 106.

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Rs. 5,000/- and in multiples of Re. 1/- thereafter.

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

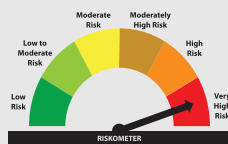
LOAD STRUCTURE

Entry Load: Not Applicable

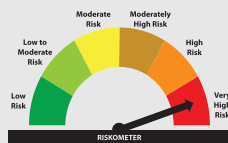
Exit Load : Redemption/Switch-out/SWP/STP/Non-S IP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL.

on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%, after expiry of 90 days from the date of allotment: NIL. (w.e.f 26 December, 2022)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



The risk of the scheme is Very High



The risk of the benchmark is Very High

PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		291441.59	97.45
Banks			
HDFC Bank Ltd.	856132	17135.48	5.73
Kotak Mahindra Bank Ltd.	517722	11200.92	3.75
Axis Bank Ltd.	777895	9328.52	3.12
State Bank Of India	707125	5800.90	1.94
Rbl Bank Ltd.	1609643	3999.64	1.34
Bandhan Bank Ltd.	2064400	3914.93	1.31
Dcb Bank Ltd.	1658000	2407.42	0.81
Beverages			
Varun Beverages Ltd.	671792	3073.78	1.03
Cement & Cement Products			
Ambuja Cements Ltd.	1286149	7426.87	2.48
Shree Cement Ltd.	21940	6807.98	2.28
The Ramco Cements Ltd.	509749	5480.82	1.83
Nuvoco Vistas Corporation Ltd. (Nirma Group)	1113808	3945.11	1.32
Commercial Services & Supplies			
Teamlease Services Ltd.	144514	2935.37	0.98
Quess Corp Ltd.	404795	1222.68	0.41
Bluspring Enterprises Ltd.	404795	307.40	0.10
Construction			
Larsen & Toubro Ltd.	214954	7888.38	2.64
Kec International Ltd.	646556	5938.29	1.99
G R Infraprojects Ltd.	211402	2787.34	0.93
Consumer Durables			
Havells India Ltd.	266000	4125.93	1.38
Asian Paints (India) Ltd.	153528	3594.24	1.20
Diversified Fmcg			
Hindustan Unilever Ltd.	125000	2868.25	0.96
Entertainment			
Pvr Inox Ltd.	163482	1585.94	0.53
Ferrous Metals			
Jindal Steel & Power Ltd.	665559	6267.57	2.10
Fertilizers & Agrochemicals			
Pi Industries Ltd.	89787	3685.49	1.23
Finance			
Shriram Finance Ltd.	657859	4650.08	1.55
L&F Finance Ltd.	2155198	4439.92	1.48
Bajaj Finserv Ltd.	210000	4317.60	1.44
India Shelter Finance Corporation Ltd.	400000	3522.00	1.18
Power Finance Corporation Ltd.	750000	3205.50	1.07
Aptus Value Housing Finance India Ltd.	864640	2801.00	0.94
Bajaj Finance Ltd.	286640	2684.38	0.90
Five-Star Business Finance Ltd.	345545	2666.92	0.89
Pnb Housing Finance Ltd.	235409	2611.63	0.87
Financial Technology (Fintech)			
Pb Fintech Ltd.	200289	3653.07	1.22
Healthcare Services			
Metropolis Healthcare Ltd.	316156	5394.25	1.80
Apollis Hospitals Enterprise Ltd.	73410	5316.35	1.78
Dr. Lal Path Labs Ltd.	72430	2025.36	0.68
IT - Services			
Digitide Solutions Ltd.	404795	793.92	0.27
IT - Software			
Colforge Ltd.	157500	3031.09	1.01
HCL Technologies Ltd.	158130	2733.44	0.91
Infosys Ltd.	161848	2592.48	0.87
Tata Consultancy Services Ltd.	64000	2215.68	0.74
Industrial Products			
Cummins India Ltd.	172605	5867.53	1.96
Insurance			
HDFC Life Insurance Co. Ltd.	741660	6039.34	2.02
Niva Bupa Health Insurance Company Ltd.	6804313	5563.89	1.86
ICICI Lombard General Insurance Co. Ltd.	198360	4046.94	1.35

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	NA	NA	NA	4,60,000
Total Value as on Jun 30, 2025 (Rs.)	1,22,541	4,74,962	NA	NA	NA	6,56,808
Returns	3.99%	18.89%	NA	NA	NA	18.88%
Total Value of B: Nifty 500 TRI	1,27,317	4,75,303	NA	NA	NA	6,40,601
B: Nifty 500 TRI	11.61%	18.94%	NA	NA	NA	17.51%
Total Value of AB: Nifty 50 TRI	1,27,829	4,56,731	NA	NA	NA	6,10,831
AB: Nifty 50 TRI	12.43%	16.12%	NA	NA	NA	14.92%

(Inception date :04-Aug-2021) (First Installment date : 01-Sep-2021)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered. For scheme performance refer pages 85 - 104.

*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 105 of Factsheet.

Source: MFI Explorer

Top 10 Holdings Equity

Issuer Name	% to NAV
Reliance Industries Ltd.	6.30
HDFC Bank Ltd.	5.73
Kotak Mahindra Bank	3.75
Axis Bank Ltd.	3.12
Larsen & Toubro Ltd.	2.64
Ambuja Cements Ltd.	2.48
Lupin Laboratories Ltd.	2.39
Shree Cement Ltd.	2.28
Bharti Airtel Ltd.	2.12
Jindal Steel & Power Ltd.	2.10
Total	32.91

Market Capitalisation wise Exposure

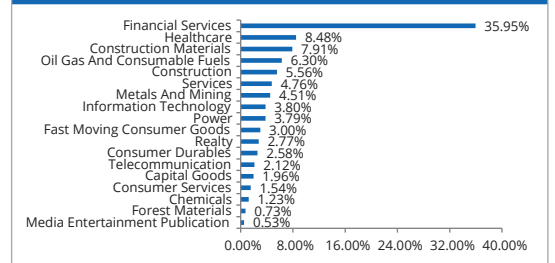
Large Cap	50.44%
Mid Cap	17.60%
Small Cap	31.96%

Market Capitalisation is as per list provided by AMFI.

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
ICICI Prudential Life Insurance Company Ltd.	502000	3302.66	1.10
Minerals & Mining			
Gravita India Ltd.	157000	2952.70	0.99
Non - Ferrous Metals			
Hindalco Industries Ltd.	615000	4261.03	1.42
Paper, Forest & Jute Products			
Aditya Birla Real Estate Ltd.	90174	2196.46	0.73
Personal Products			
Dabur India Ltd.	624331	3029.57	1.01
Petroleum Products			
Reliance Industries Ltd.	1255926	18846.43	6.30
Pharmaceuticals & Biotechnology			
Lupin Ltd.	368375	7139.11	2.39
Alkem Laboratories Ltd.	77354	3820.51	1.28
Acutea Chemicals Ltd.	145420	1664.19	0.56
Power			
Adani Energy Solutions Ltd.	514918	4540.29	1.52
Power Grid Corporation Of India Ltd.	1231445	3693.10	1.23
Acme Solar Holdings Ltd.	1245000	3102.54	1.04
Realty			
Godrej Properties Ltd.	260791	6110.59	2.04
Tarc Ltd.	1175000	2173.28	0.73
Retailing			
Vedant Fashions Ltd.	293600	2381.83	0.80
Go Fashion (India) Ltd.	250536	2216.74	0.74
Telecom - Services			
Bharti Airtel Ltd.	315000	6330.24	2.12
Transport Infrastructure			
Adani Ports And Special Economic Zone Ltd.	248161	3598.83	1.20
Transport Services			
Delhivery Ltd.	1194019	4570.70	1.53
Spicejet Ltd.	4058441	1609.17	0.54

Name of The Instrument	Quantity	Market Value Rs. Lakhs	% to Nav
Mutual Fund Units Related			
Mutual Fund Units			
Tata Nifty Auto Index Fund	2084379.923	224.89	0.08
Tata Nifty India Digital Exchange Traded Fund	1601	1.52	0.00
Mutual Fund Units Total		226.41	0.08
Repo		320.49	0.11
Portfolio Total		291988.49	97.64
Cash / Net Current Asset		7060.86	2.36
Net Assets		299049.35	100.00

Sector Allocation



NAV Movement

