

AIMS TO WEATHER IT ALL

TATA

BUSINESS CYCLE FUND

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



As on 30th June 2025

DATE OF ALLOTMENT

August 04, 2021

BENCHMARK

Nifty 500 TRI

FUND SIZE

Rs. 2990.49 Crores

MONTHLY AVERAGE AUM

Rs. 2940.67 Crores

FUND MANAGER

Rahul Singh, Murthy Nagarajan (Managing Since 16-Jul-21) & Hasmukh Vishariya (Managing Since 01-Mar-25)

ASSISTANT FUND MANAGER

Sailesh Jain (Managing Since 16-Dec-21)

EXPENSE RATIO**

Direct - 0.48

Regular - 1.90

EXIT LOAD

Redemption/Switch-out/SWP/STP/non-SIP 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)

MINIMUM INVESTMENT

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

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



FUND OVERVIEW

The investment objective of the scheme is 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.

The fund aims to deploy the business cycle approach of investing to identify economic trends and invest in sectors and stocks that are likely to outperform.

The performance of any investment is driven in large part by changes in the business cycle. Each phase in the business cycle presents unique investment opportunities. So, incorporating business cycles theme into investments helps make the most of the current economic environment

During a phase of recovery and expansion, Investments that are more sensitive to faster economic growth and business activity are more likely to outperform. There are generally referred to as cyclical stocks. These include

- Stocks of midsize and small companies, as well as emerging market equities
- Younger, growth-oriented firms and industries

During a phase of slowdown and recession, Defensive investments and those that are sensitive to falling interest rates have greater potential to outperform. There are generally referred to as defensive stocks. These include

- Stocks of larger and stable companies
- Businesses that experience steady consumer demand even during economic slowdowns



INVESTMENT APPROACH

AIM	To deploy the business cycle approach to investing to identify economic trends and invest in sectors and stocks that are likely to outperform		
Economic Trends	Investing as per the economic conditions – Cyclical during Expansion and Defensives during Contraction		
Focus on Sector Calls	Expansion Investing as per the economic conditions – Cyclical during Expansion and Defensives during Contraction	Contraction Invest in companies from sectors which provide cushion during downcycles	
Stock Selection			
	Extent of leverage to the cycle	Market cap agnostic	Management record



FUND CHARACTERISTICS



Portfolio Size

The size of the portfolio will vary depending on the cycle. In a contractionary cycle, we may have more stocks compared to an expansionary cycle



Sector Allocation

The business cycle theme may allow for a more aggressive stance in terms of sector over/under weight compared to other diversified funds



Portfolio Churn

The churn in the portfolio will depend on how quickly the cycles are turning. Sudden upswings or downswings may cause higher churn

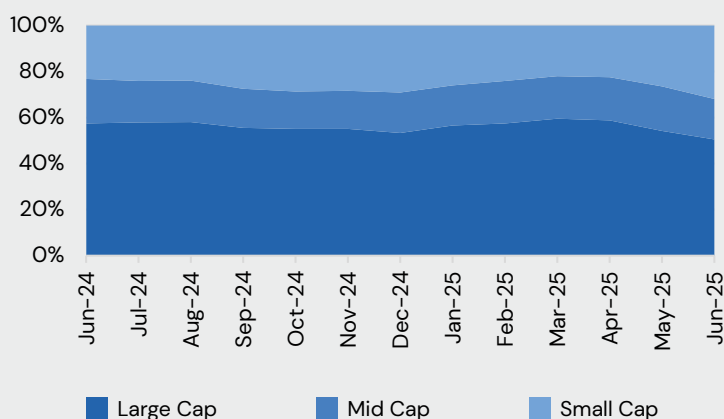


Market Cap Allocation

With no constraint on market cap allocation, the split will be purely based on the business cycle phase, with focus on segments most likely to do well



MARKET CAPITALISATION TREND



STYLE BOX

STYLE

Value Growth

MARKET CAP

Small Large

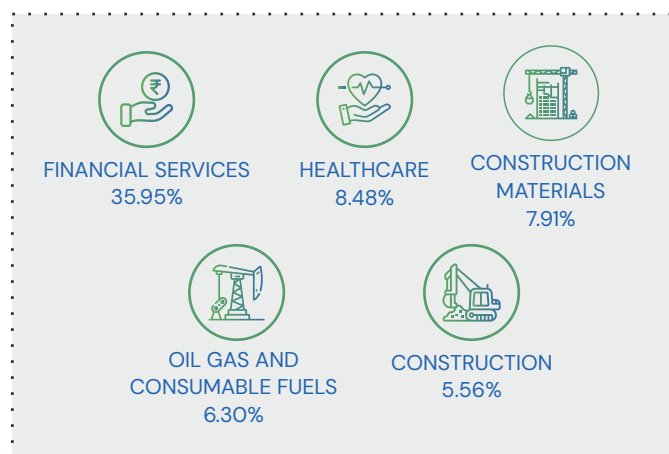
Market Capitalisation Trend



TOP 10 HOLDINGS

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

TOP 5 SECTORS



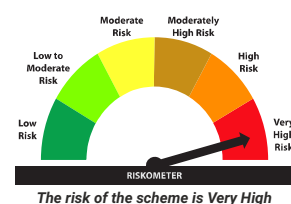
Product Label

This product is suitable for investors who are seeking*:

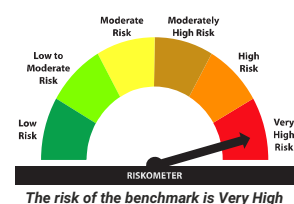
- Long Term Capital Appreciation.
- An equity scheme that invests predominantly in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

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

Tata Business Cycle Fund



Nifty 500 TRI



It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.

DISCLAIMERS AND OTHER STATUTORY DISCLOSURES

Market capitalization as per SEBI circular: A) Large Cap: 1st-100th company in terms of full market capitalization. B) Mid Cap: 101st-250th company in terms of full market capitalization. C) Small Cap: 251st company onwards in terms of full market capitalization.

For detailed month end portfolio and scheme performance in SEBI prescribed format, please visit: www.tatamutualfund.com

Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.