TATA mutual fund

AIMS TO WEATHER IT ALL



TATA BUSINESS CYCLE FUND

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

Registered Name: Tata Mutual Fund
Registration No. MF/023/95/9

As on 30th September 2026

DATE OF ALLOTMENT
August 04, 2021

BENCHMARK
Nifty 500 TRI

FUND SIZE
Rs. 2415.57 Crores

MONTHLY AVERAGE AUM
Rs. 2533.29 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 - 0.62
Regular - 1.71

EXIT LOAD
1) Redemption/Switch-out/SWP/STP/non-SIP on or before 30 days from the date of allotment: 0.50%.
2) After 30 days from the date of allotment: NIL.

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

**Note: The rates specified are actual month end expenses charged as on September 30, 2026. 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 – Cyclicals during Expansion and Defensives during Contraction	
Focus on Sector Calls	**Expansion** Investing as per the economic conditions – Cyclicals 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

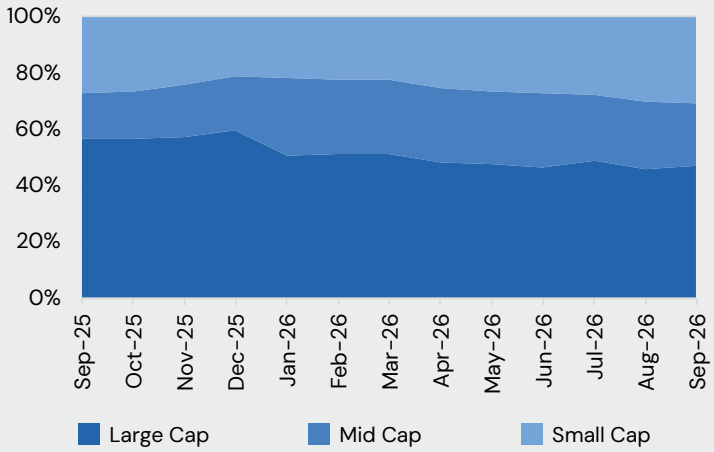
Portfolio Churn

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



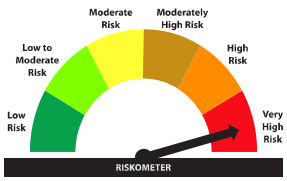
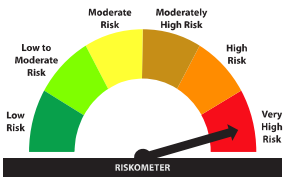
Market Capitalisation Trend

TOP 10 HOLDINGS

Issuer Name	% to NAV
Reliance Industries Ltd.	4.80
Metropolis Healthcare Ltd.	4.25
Axis Bank Ltd.	3.95
Jindal Steel Ltd.	3.92
HDFC Bank Ltd.	3.73
L&t Finance Ltd.	2.96
Larsen & Toubro Ltd.	2.92
Delhivery Ltd.	2.78
Cummins India Ltd.	2.58
Adani Energy Solutions Ltd.	2.53
Total	**34.42**

TOP 5 SECTORS

- FINANCIAL SERVICES 28.30%
- HEALTHCARE 11.29%
- CAPITAL GOODS 9.46%
- METALS AND MINING 8.99%
- OIL GAS AND CONSUMABLE FUELS 6.93%

Product Label	Tata Business Cycle Fund	Nifty 500 TRI
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.**	 *The risk of the scheme is Very High*	 *The risk of the benchmark is Very High*

It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 6.16.1.j of SEBI Master Circular on Mutual Fund dated 20.03.2026, 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.