27 YEARS

HDFC MUTUAL FUND
BHAROSA APNO KA

Get the titans on your side.

HDFC TOP 100 FUND

(An open ended equity scheme predominantly investing in large cap stocks)

May 2024

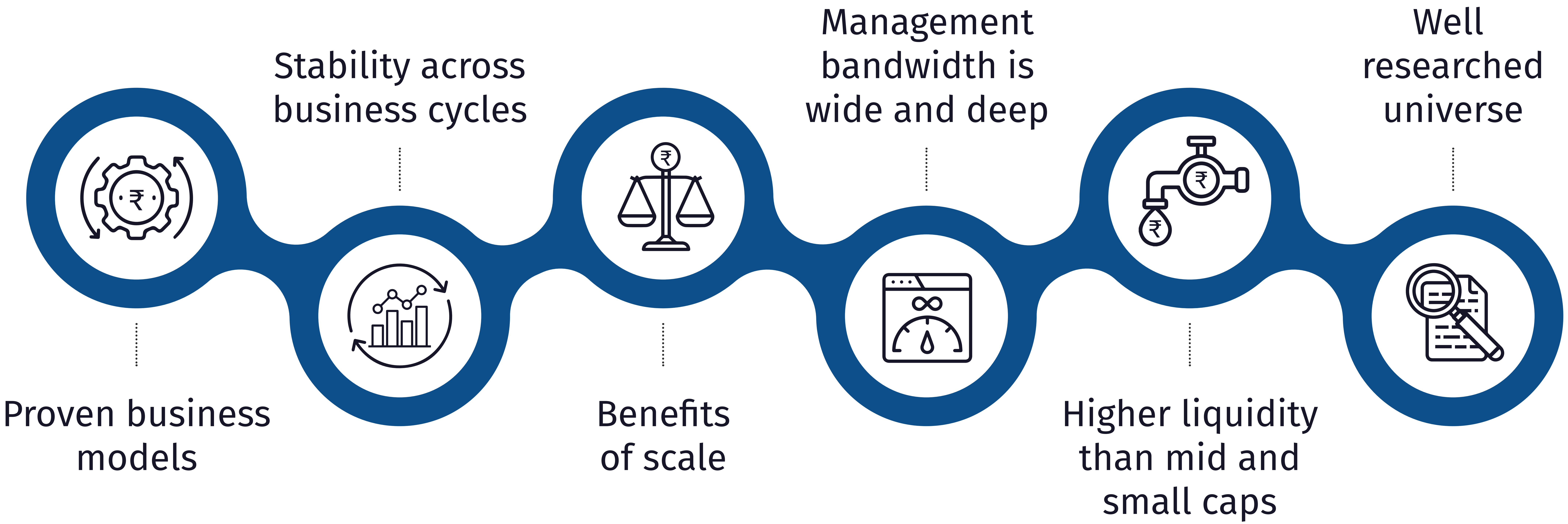
Inception Date: October 11, 1996

For disclaimer refer slide 32

Why Large Caps?

For disclaimer refer slide 32

Why Large Caps?



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Consistent Compounder

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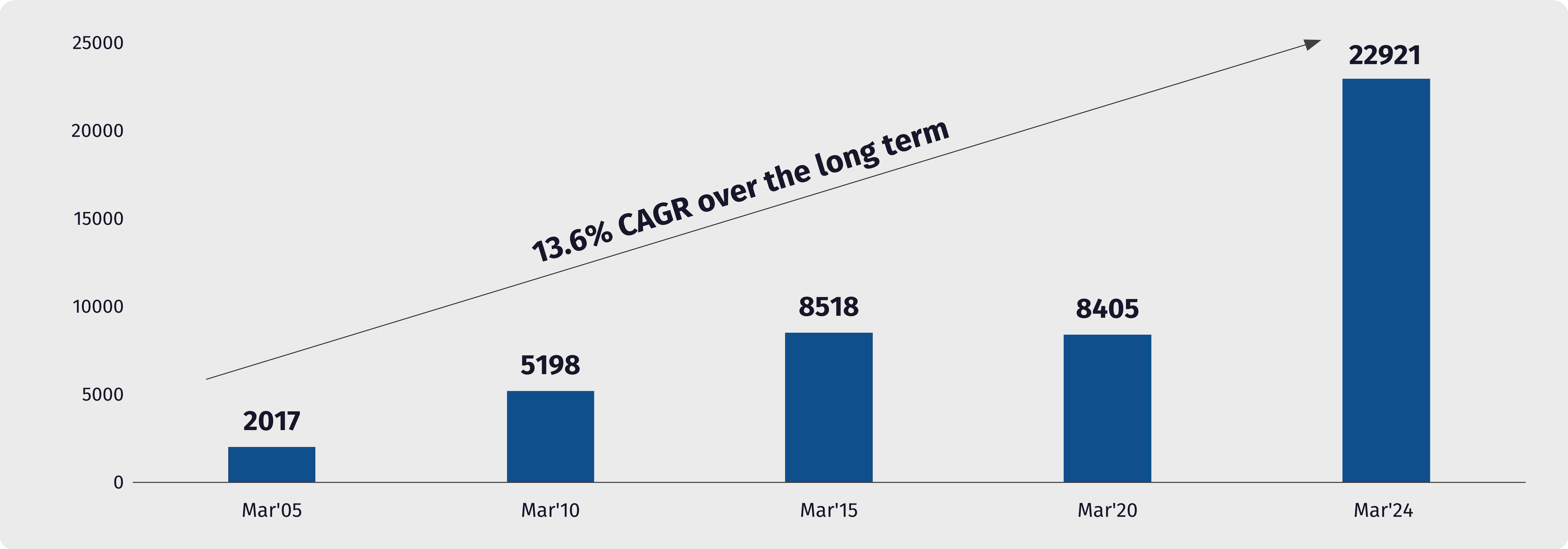
NIFTY 100 Returns

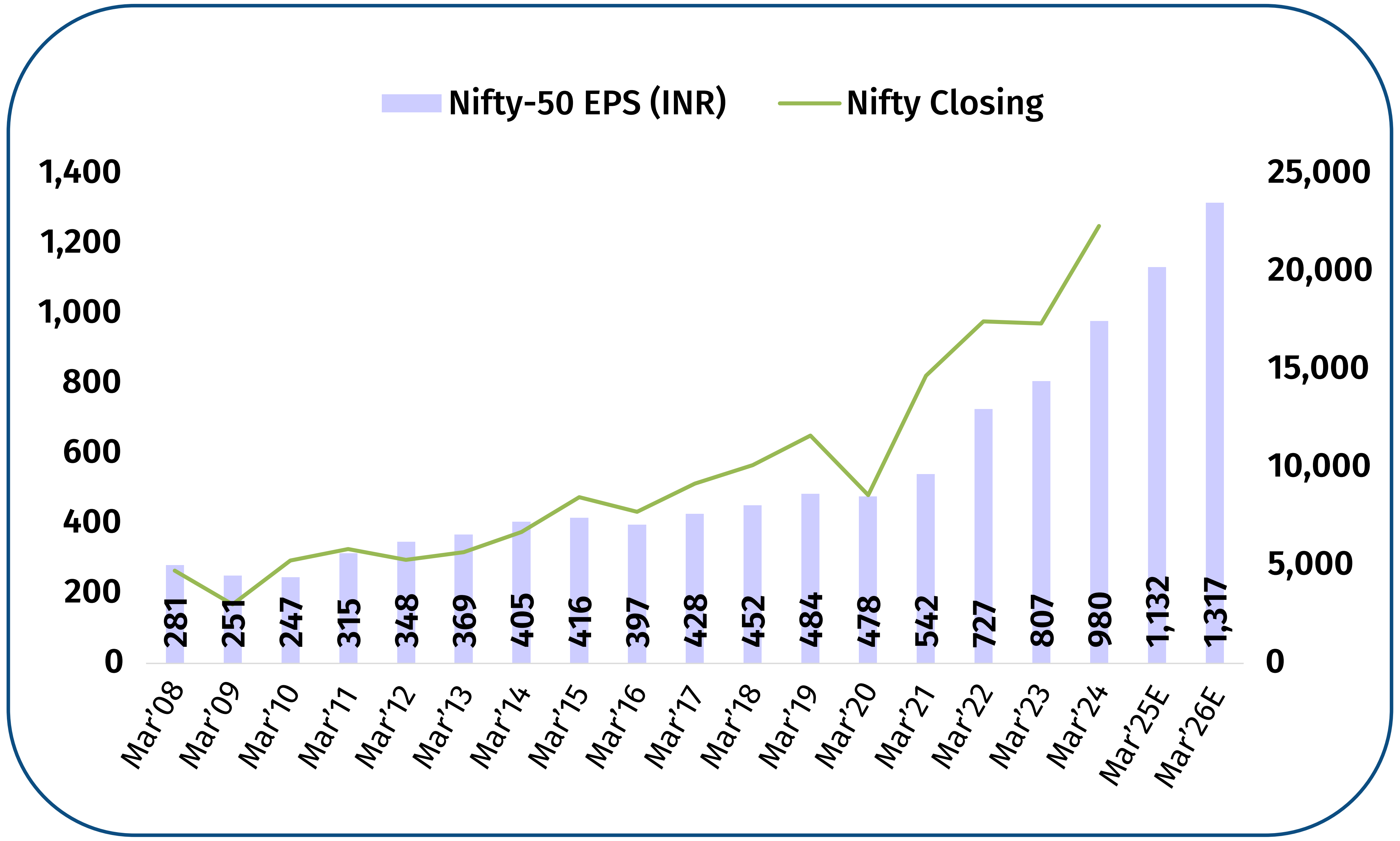


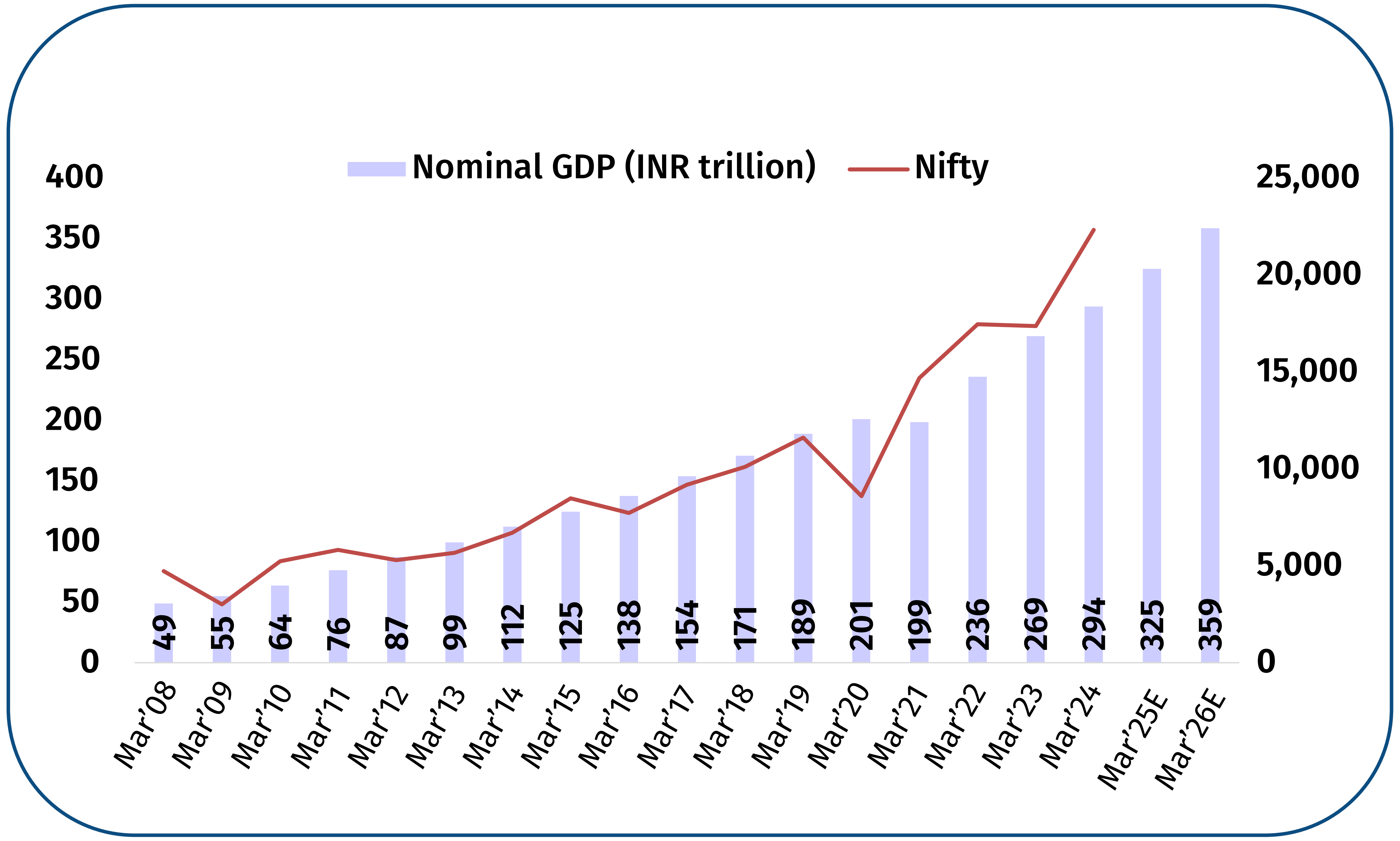
Large Caps have been consistent compounders over the long term

Source: MFI; Internal Calculations
Returns for the period 31st March 2005 to 31st March 2024

For disclaimer refer slide 32

Markets tend to follow Earnings and GDP growth





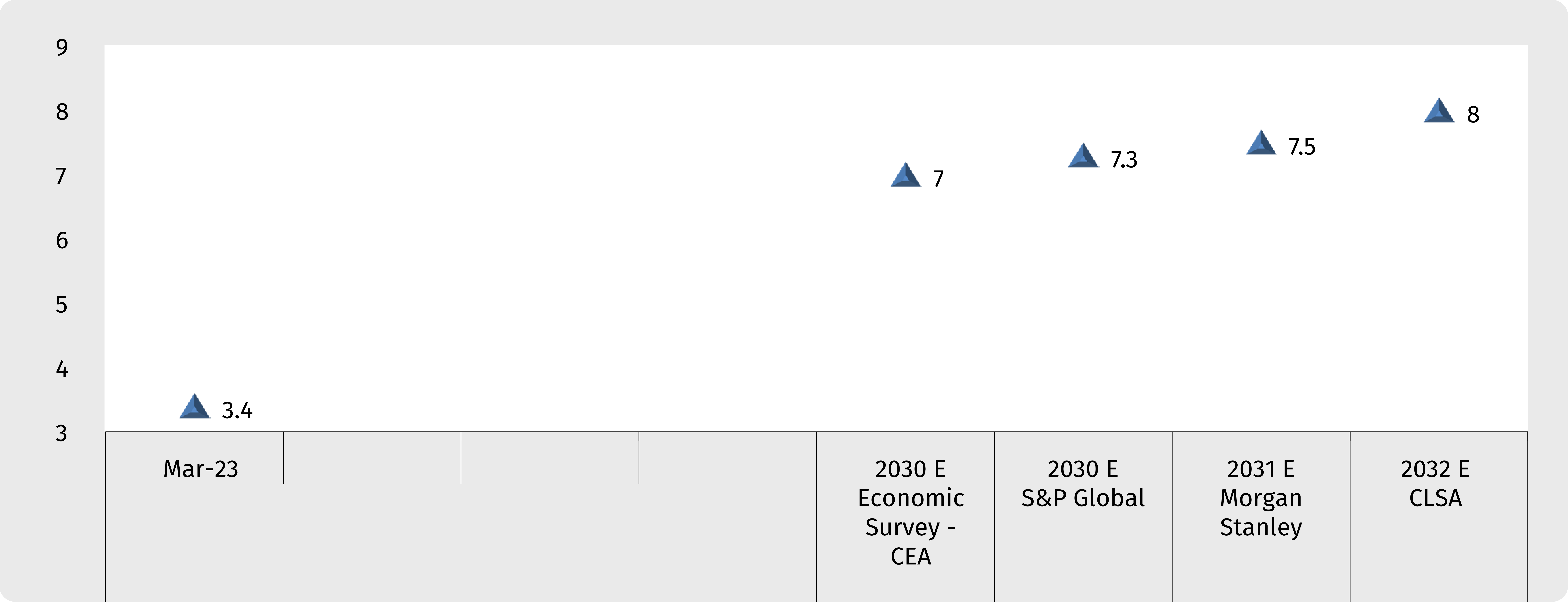
	Nifty EPS Growth	Nifty 50 Index Growth	Nominal GDP Growth
5 Year	15.1%	13.9%	9.3%
10 Year	9.2%	12.8%	10.1%

Markets are volatile over the short term and are driven by various events; while in the long run, markets tend to follow earnings and GDP growth.

As of Mar'24
Source: MOSL
For disclaimer refer slide 32

India's GDP estimates

India's GDP (in USD $ trillion)



Source: Bloomberg; CEA - Chief Economic Advisor; E - estimates

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Returns vs Volatility

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	3 year Rolling Returns			5 year Rolling Returns			10 year Rolling Returns		
	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Nos of observations	3962			3476			2229		
Minimum	-6.5	-17.2	-17.5	-0.7	-2.3	-6.2	5.5	7.3	2.5
Maximum	40.7	40.6	44.7	24.4	29.1	27.7	18.3	23.3	21.8
Average	12.6	15.3	13.2	12.3	14.8	12.0	12.4	15.6	13.0
Std Dev	7.0	11.6	14.0	4.6	6.6	7.8	2.6	3.7	4.1
Risk Return Ratio	1.8	1.3	0.9	2.7	2.2	1.5	4.9	4.2	3.1

Stable return is seen in large caps across horizons with relatively lower volatility

Source: MFI; Internal Calculations; Data for the period 1st April 2005 to 31st March 2024

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Large Caps vs Mid Caps vs Small Caps

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Calendar year Returns	Nifty 100 TRI	Nifty Midcap 150 TRI	NIFTY Small Cap 250 Index TRI
2006	40.4	28.6	32.9
2007	59.2	77.7	96.9
2008	-53.0	-64.8	-68.5
2009	84.9	113.9	117.4
2010	19.3	20.1	17.6
2011	-25.0	-31.1	-35.2
2012	32.3	46.4	40.1
2013	7.9	-1.3	-6.4
2014	34.9	62.7	71.7
2015	-1.3	9.7	11.3
2016	5.0	6.5	1.4
2017	33.0	55.9	58.6
2018	2.6	-12.6	-26.0
2019	11.8	0.6	-7.3
2020	16.0	25.5	26.4
2021	26.4	48.2	63.3
2022	5.0	3.9	-2.6
2023	21.3	44.7	49.2

	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Small Cap 250 Index TRI
Rank 1	7	3	8
Rank 2	2	14	2
Rank 3	9	1	8

Large Cap index has outperformed mid and small cap indices in 7 out of 18 years

Source: MFI

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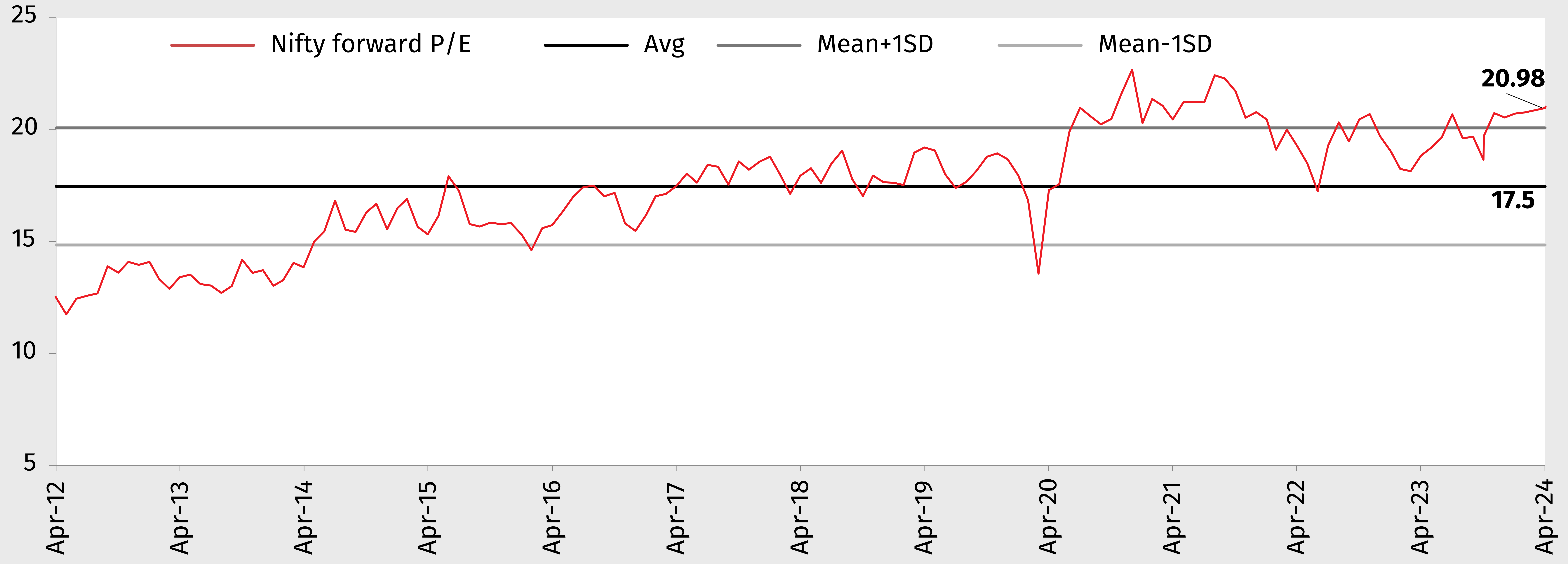
Large Caps – NIFTY 100 Valuations

NIFTY 100 Valuations



Source: Kotak Institutional Equities; As on 30th April 2024. For complete portfolio details refer **www.hdfcfund.com**

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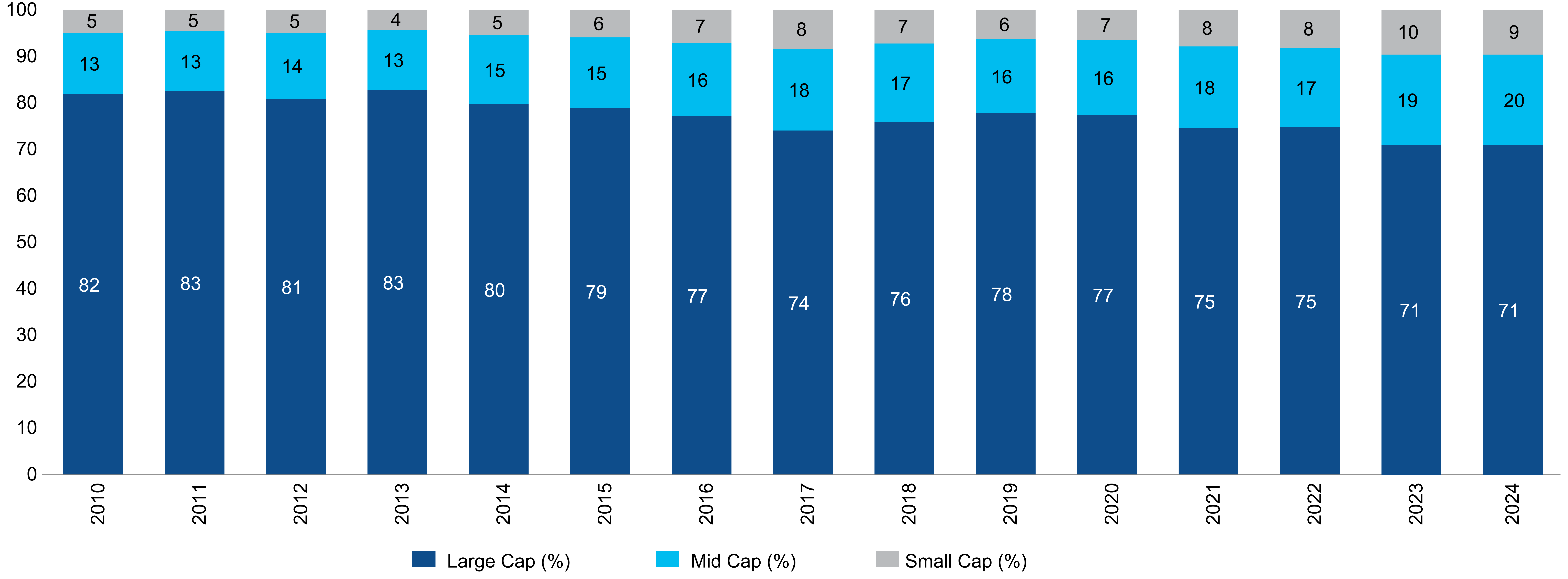
Large Caps – Relatively Attractive

Segment-wise market cap as a % of total market cap (NIFTY 500)



Source: Jefferies; for bifurcation of market cap segments, top 100 stocks are considered as large caps, 101-250 as mid-caps, and remaining 250 stocks as small cap for every calendar year end.

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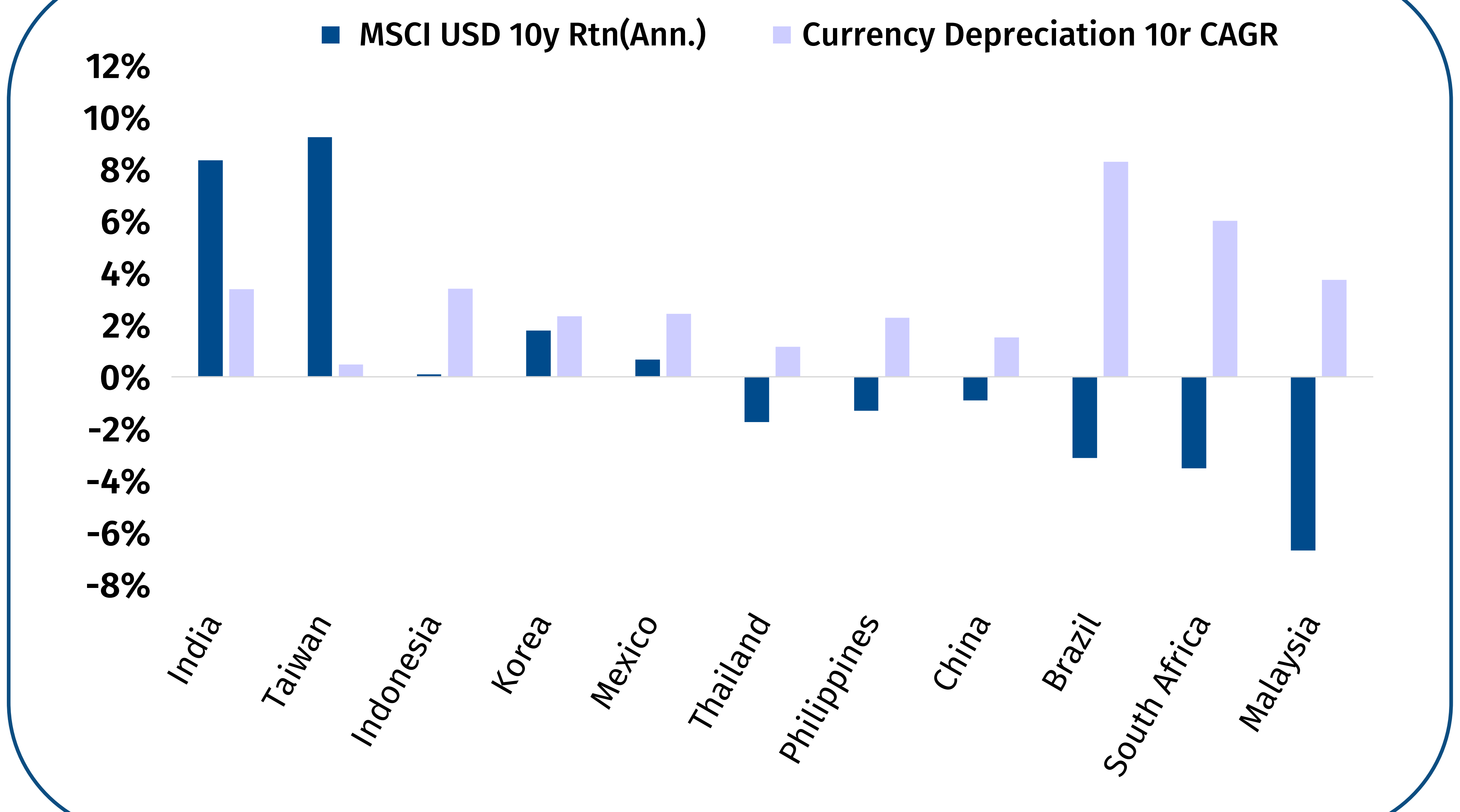
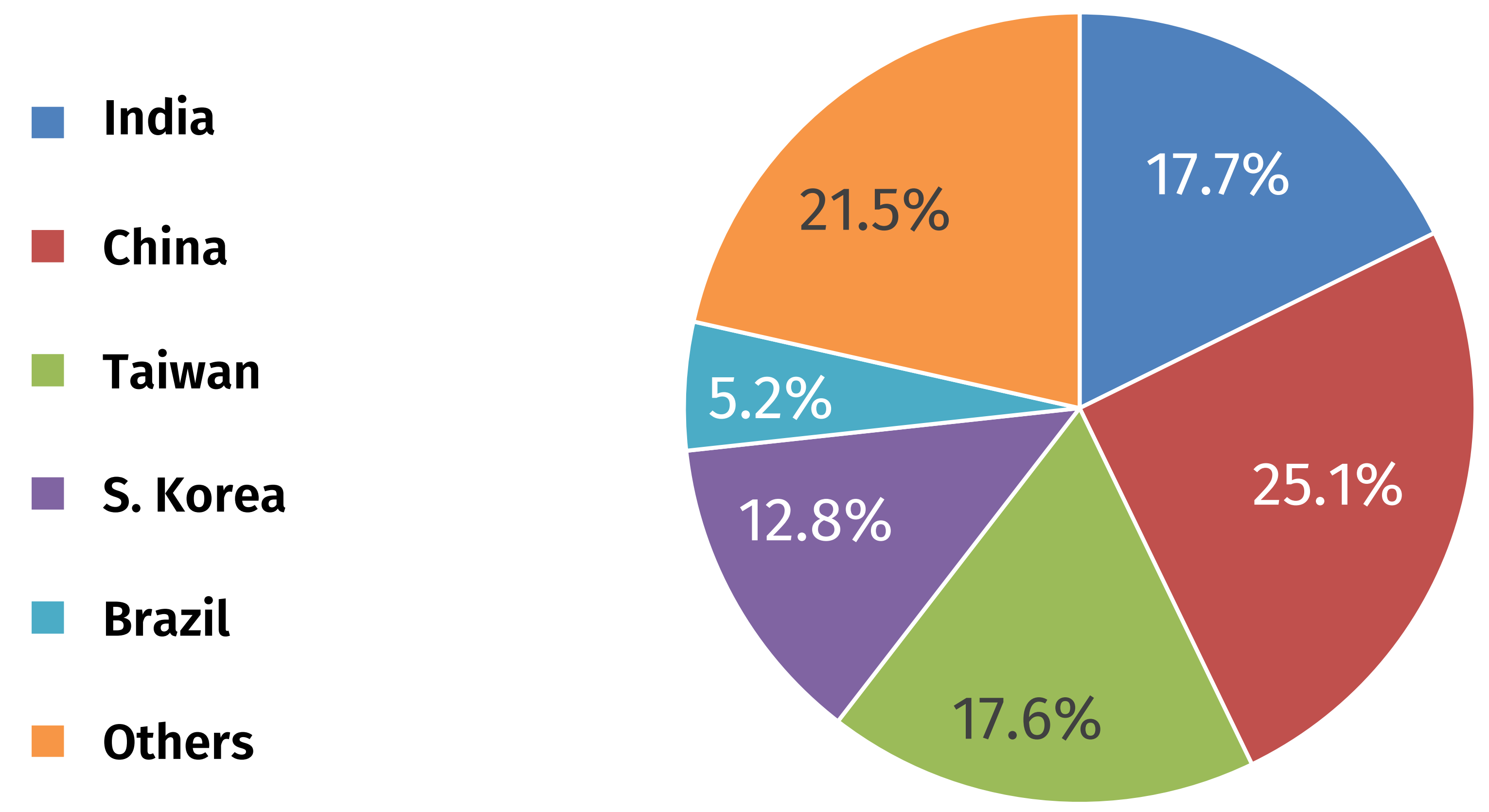
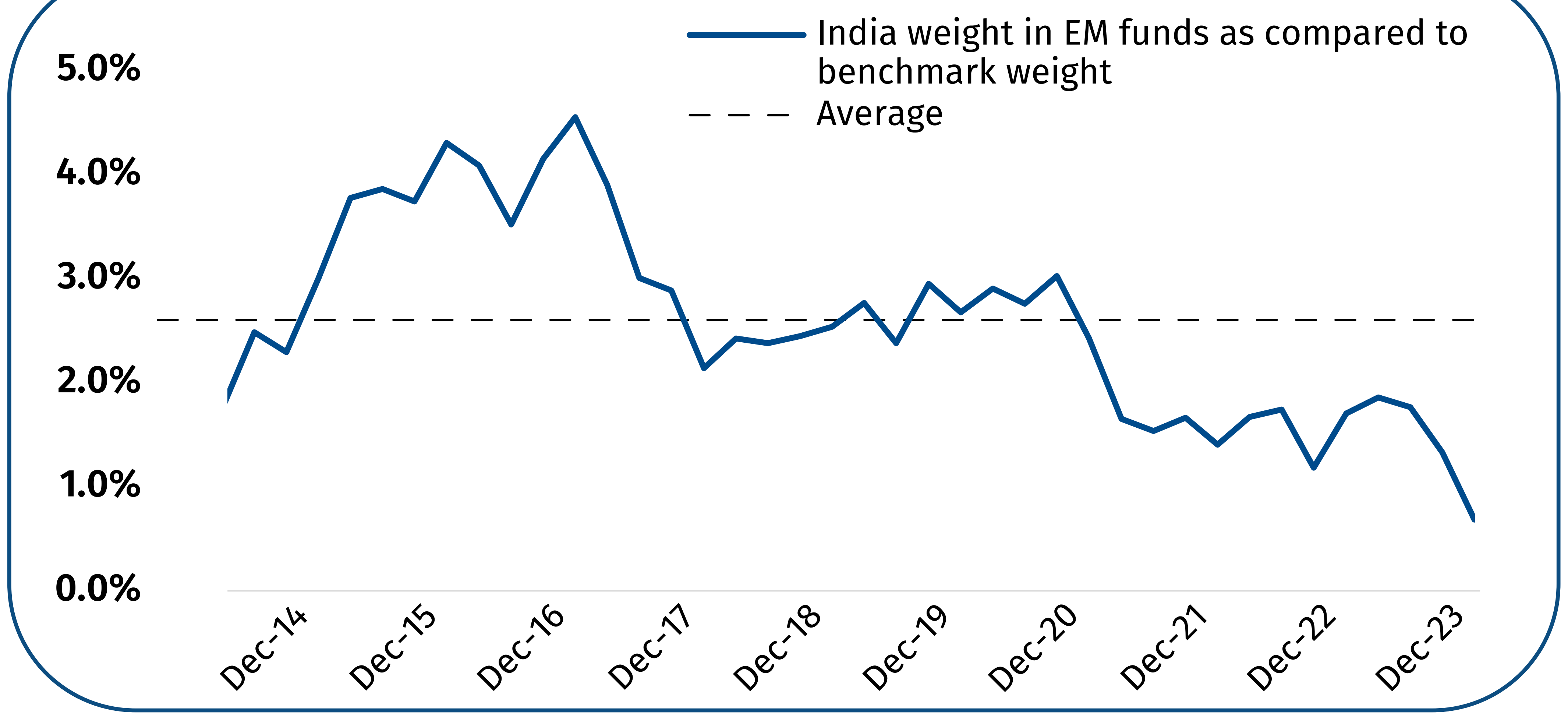
India: A shining star in emerging markets

MSCI Country-wise returns in USD - 10y Return(CAGR)



MSCI Emerging Market Index Country Weights





Source: Jefferies, MSCI, Data as of 31st Mar’24; India’s active weight as of 31st Dec’23

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India's dependency on foreign capital has come down

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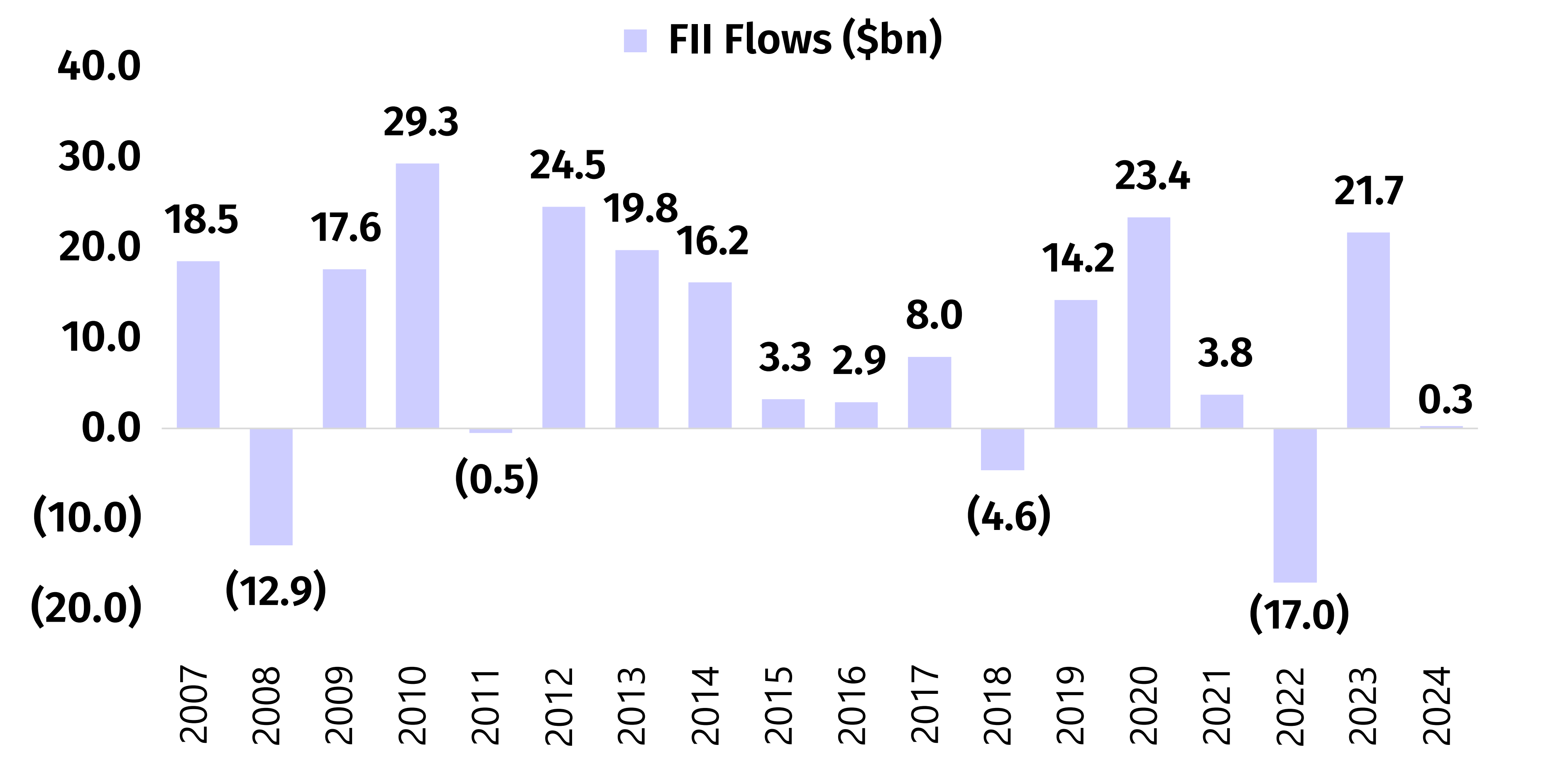

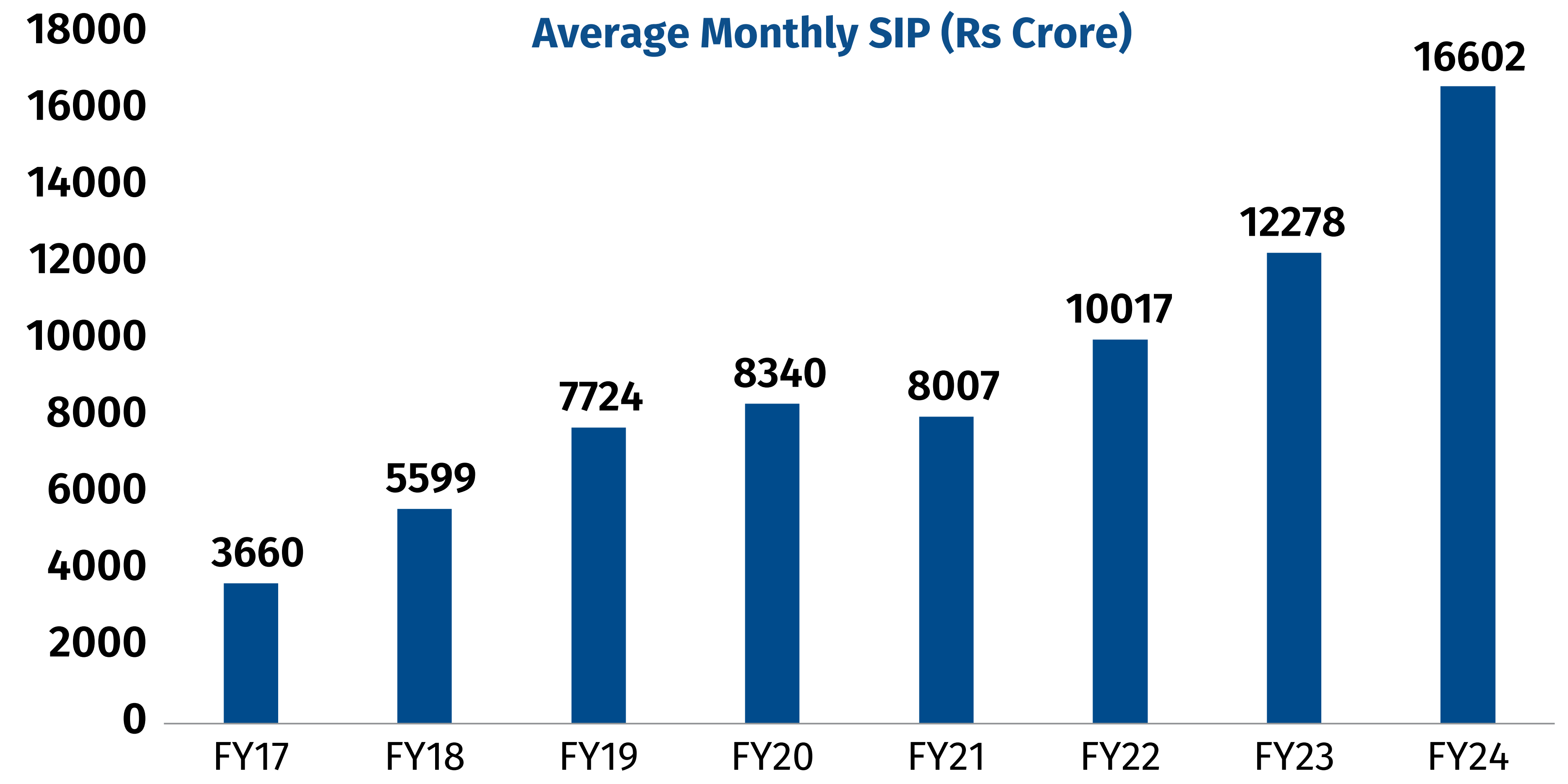

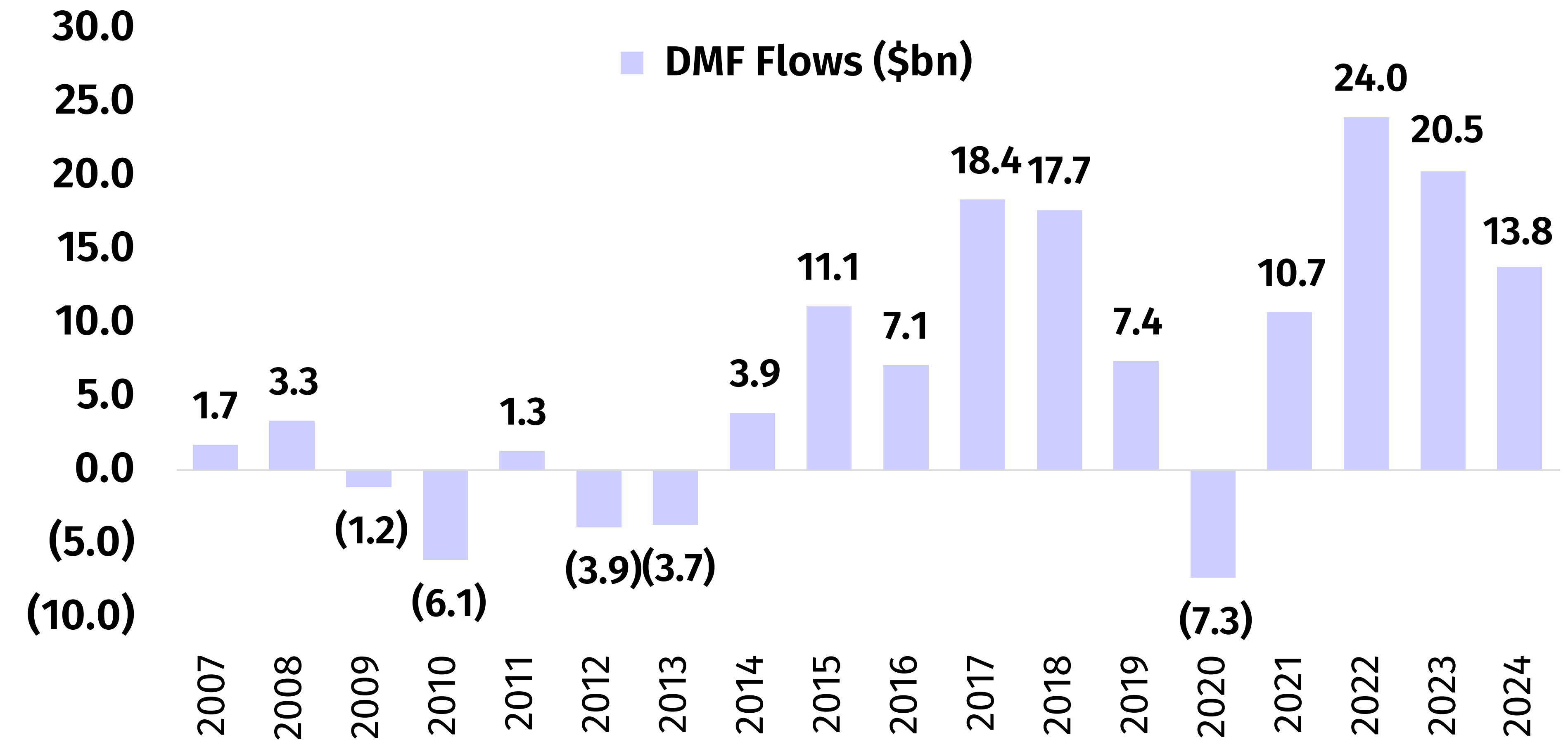

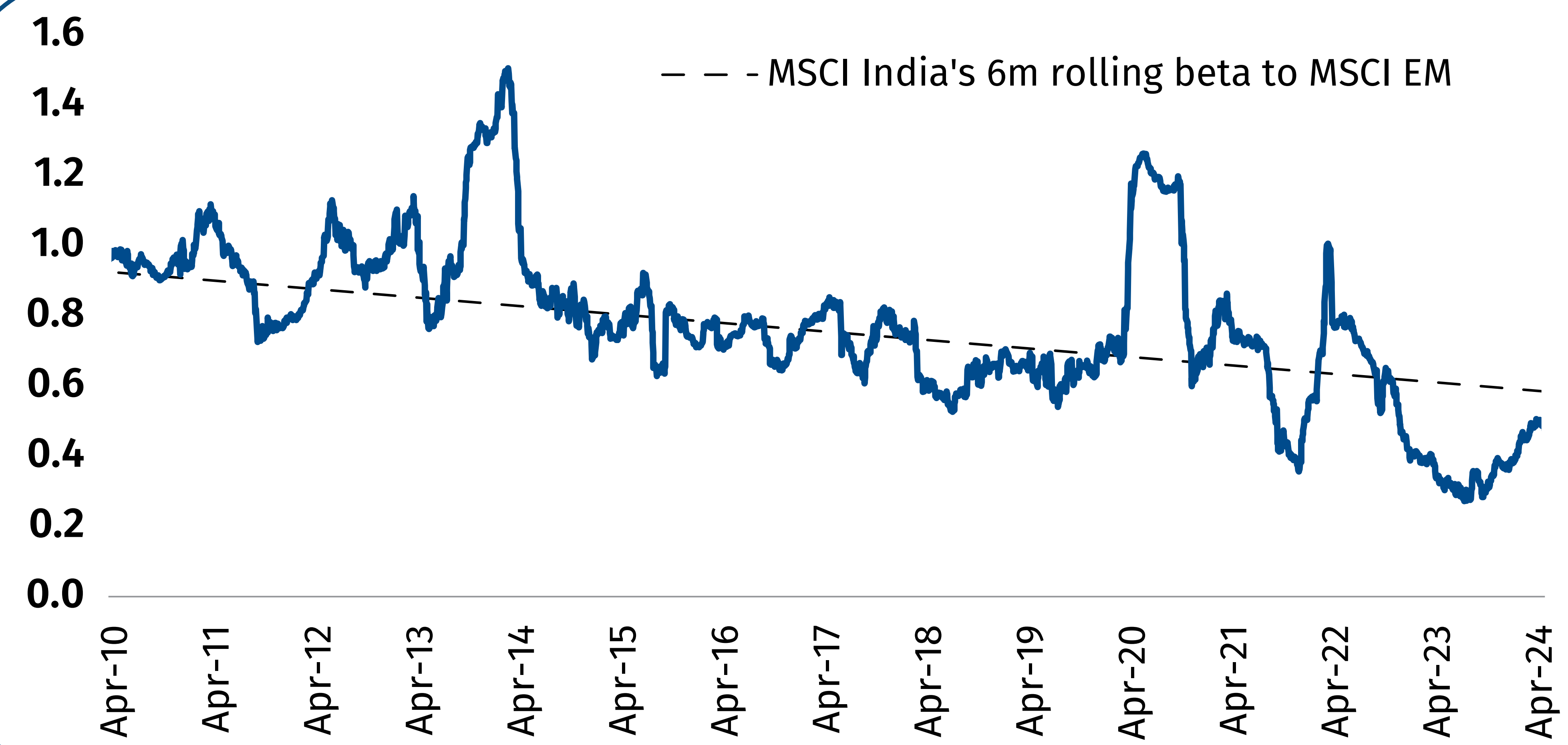

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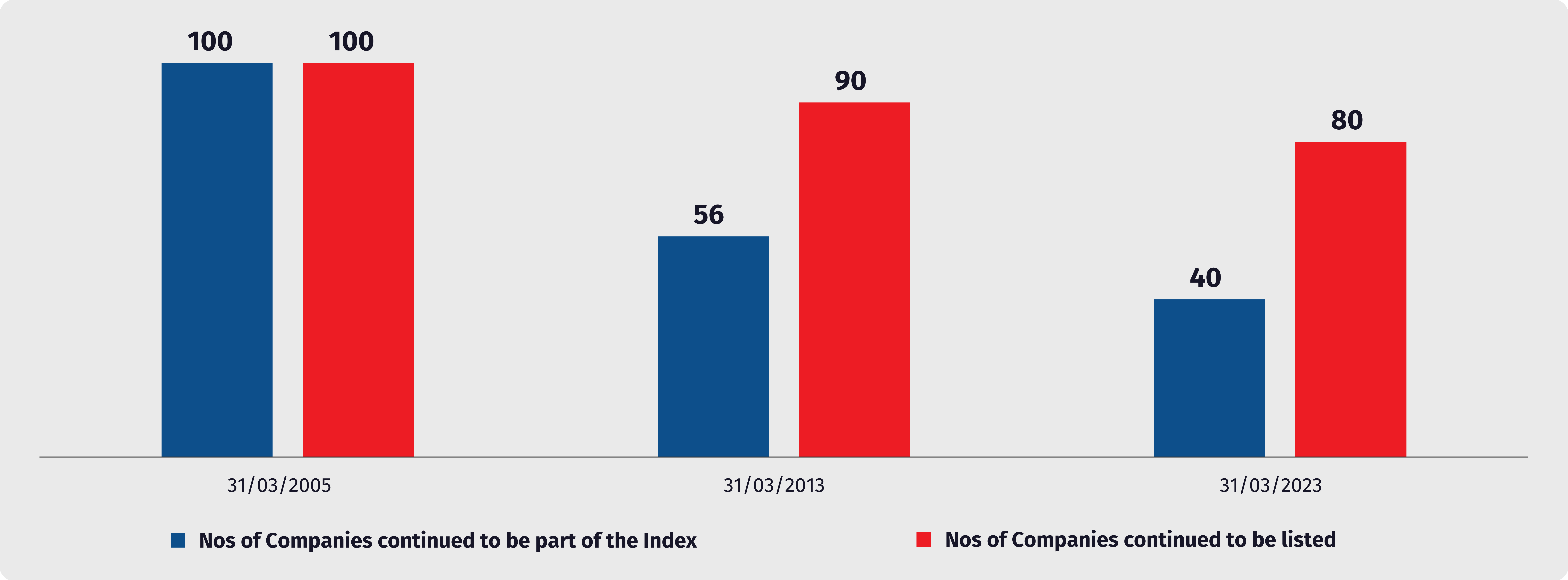
Source: Bloomberg, Jefferies
FII and DII flows are updated till Apr'24.

NIFTY 100 composition changes over time



Out of 100 stocks that were part of the index as of 2005, only 40 continued to be part of the index as of 2023

Source: Bloomberg; Above analysis is based on constituents of NIFTY 100 as of 31st March 2005.

For disclaimer refer slide 32

Large Cap Category

Broader market rally post Covid-19 pandemic brings back Alpha

	As of 31-Mar-2024			As of 31-Mar-2023			As of 31-Mar-2022		
	1Y	2Y	3Y	1Y	2Y	3Y	1Y	2Y	3Y
Number of Schemes Outperforming NIFTY 100	17	21	10	20	11	5	4	1	6
Total Number of Schemes Outperforming NIFTY 100 by >2%	12	11	4	10	3	2	2	0	1
Total Number of Schemes under the Large Cap category	**30**	**28**	**27**	**28**	**27**	**25**	**27**	**25**	**24**

Source:: Bloomberg, MFI Explorer

HDFC Top 100 Fund

Portfolio Strategy

Investment Style	Blend of growth at reasonable price and value
Portfolio Construction	Bottom up approach to stock picking blended with top down sector and macro trends While doing bottom up stock selection, pay attention to company's positioning and trends in business, sector and valuation cycles
Stock Selection – 3 pronged framework	Business models Management Financial metrics
Valuations	Emphasis on valuations and to remain mindful of them throughout the investment journey
Aim to create Optimally Diversified Portfolio	
Medium to Long Term Approach	

For disclaimer refer slide 32

3 pronged framework

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Business Model

- Companies with strong moats
- Strong processes and systems which come with scale and size
- Long track record of riding through business cycles

Management

- Experienced management with strong track record
- Demonstrated good corporate governance

Financial Metrics

- Attractive ROE/ROCE
- Strong cash flow generation
- Healthy balance sheets

Risk Management

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Sizing vs Benchmark (NIFTY 100 TRI)

- Active positions in a controlled manner while ensuring compliance with regulatory and internal risk guidelines

- Any high conviction bets will be taken after a considered evaluation of the company's positioning in the industry and the business cycle and regularly evaluated on a risk-reward basis

Diversification

- Diversified in number of stocks and be measured on sector deviations vs benchmark

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Diverse Performance across sectors

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Rank	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	FMCG	Metal	Metal	FMCG	Metal	Pharma	FMCG	Bank Index	IT	Bank Index	Pharma	Metal	Realty	IT	Realty	Pharma	Metal	Metal	Realty
2	Auto	Infra	Energy	Pharma	Auto	Auto	Pharma	Realty	Pharma	Auto	FMCG	Energy	Metal	FMCG	Bank Index	IT	IT	Bank Index	Auto
3	Infra	IT	Infra	Energy	IT	Bank Index	IT	FMCG	FMCG	Pharma	IT	Auto	Bank Index	Bank Index	Energy	Metal	Realty	FMCG	Infra
4	IT	Bank Index	Bank Index	Bank Index	Bank Index	FMCG	Auto	Auto	Auto	Infra	Auto	Bank Index	Energy	Energy	IT	FMCG	Infra	Auto	Pharma
5	Energy	Auto	FMCG	IT	Realty	IT	Energy	Pharma	Energy	FMCG	Energy	FMCG	Infra	Pharma	Infra	Infra	Energy	Energy	FMCG
6	Bank Index	Pharma	Pharma	Auto	Energy	Energy	Bank Index	Infra	Infra	IT	Infra	Infra	Auto	Infra	FMCG	Auto	Auto	Infra	Energy
7	Metal	Energy	Auto	Infra	Pharma	Metal	Infra	Metal	Bank Index	Realty	Bank Index	Realty	FMCG	Metal	Pharma	Energy	Bank Index	Realty	IT
8	Pharma	FMCG	IT	Metal	FMCG	Infra	Metal	Energy	Metal	Energy	Realty	IT	IT	Auto	Auto	Realty	Pharma	Pharma	Metal
9					Infra	Realty	Realty	IT	Realty	Metal	Metal	Pharma	Pharma	Realty	Metal	Bank Index	FMCG	IT	Bank Index

Source: MFI, Internal calculations; indices used are of NSE
Returns are for Calendar years.

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Current Positioning

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Current Portfolio Positioning – 30th April 2024

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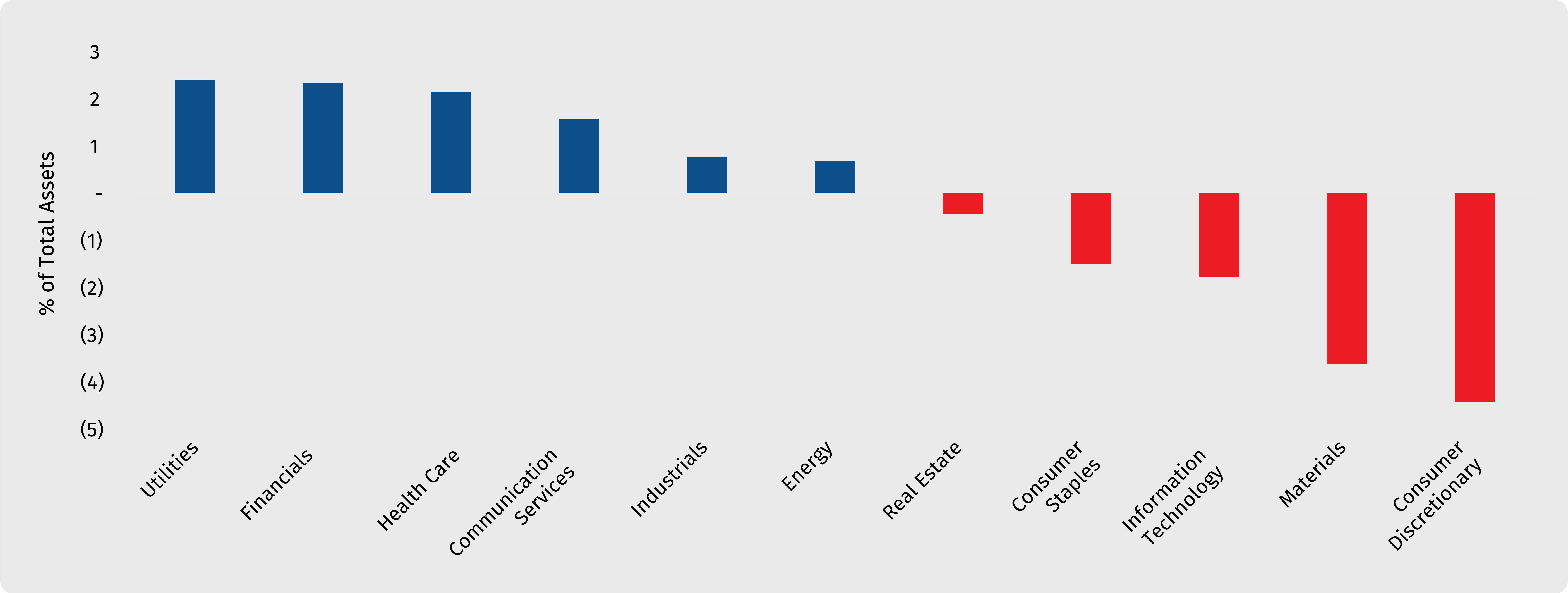
Overweights/ (Underweights) vs Benchmark



As of April 30, 2024. For complete portfolio details refer **www.hdfcfund.com**

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HDFC Top 100 Fund – Portfolio Characteristics

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Top 10 Holdings

Company	% to NAV	Benchmark	Active Weight
ICICI Bank Ltd.	10.00	6.5	3.5
HDFC Bank Ltd.£	8.01	9.2	-1.2
Reliance Industries Ltd.	6.91	8.0	-1.1
NTPC Limited	5.99	1.4	4.6
Larsen and Toubro Ltd.	5.48	3.4	2.1
Bharti Airtel Ltd.	4.75	2.8	2.0
Infosys Limited	4.53	4.1	0.4
ITC Ltd.	4.16	3.1	1.0
Axis Bank Ltd.	4.11	2.7	1.4
Coal India Ltd.	3.77	0.8	2.9

Key Portfolio Metrics

Number of Stocks	46
Top 5 equity and equity related holdings (%)*	36.4
Top 10 equity and equity related holdings (%)*	57.7
Total equity and equity related holdings (%)*	98.0
› Large Cap (%)	96.4
› Mid Cap (%)	1.7
Cash, Cash Equivalents and Net Current Assets (%)*	1.9
Overlap with Benchmark %	64.59
AUM (₹ In crore)	33170
Portfolio Turnover Ratio % ^	15.62
Non benchmark Stocks %	2.41

As of 30th April 2024. £ Sponsor {Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund}.
* As a % of net assets
^ Computed for the 3-yr period ended 30th April 2024. Based on month-end NAV.
For complete portfolio details refer **www.hdfcfund.com**.

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HDFC Top 100 Fund – Entry and Exits

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Jan'24 to Apr'24

Entry

Security	Industry
Havells India Ltd.	Consumer Durables
Eicher Motors	Automobiles

Exits

Security	Industry
Bank of Baroda	Banks
Zee Entertainment Enterprises Ltd.	Entertainment
Aurobindo Pharma	Pharmaceuticals & Biotechnology
Life Insurance Corporation of India	Insurance

Jan'23 to Dec'23

Entry

Security	Industry
Kotak Mahindra Bank Ltd.	Banks
Apollo Hospitals Enterprise Ltd.	Healthcare Services
Mankind Pharma Ltd.	Pharmaceuticals & Biotechnology
United Spirits Ltd.	Beverages

Exits

Security	Industry
REC Ltd.	Finance
Hindustan Petroleum Corp. Ltd.	Petroleum Products
HDFC Life Insurance Company Ltd.	Insurance
Tata Communications Ltd.	Telecom - Services
ABB India Ltd.	Electrical Equipment
Container Corporation of India Ltd.	Transport Services
Hero Motocorp	Automobiles
SBI Cards and Payment Services Ltd.	Finance

Aug'22 to Dec'22

Entry

Security	Industry
SRF Ltd.	Chemicals & Petrochemicals
Cholamandalam Investment & Finance Company Ltd.	Finance
Indusind Bank Ltd.	Banks
Tata Consumer Products Ltd.	Agricultural Food & other Products
Zee Entertainment Enterprises Ltd.	Entertainment

Exits

Security	Industry
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology
Bank of India	Banks
ICICI Prudential Life Insurance Company Ltd.	Insurance
Indian Oil Corporation Ltd.	Petroleum Products
Power Grid Corporation Of India Ltd.	Power
Tech Mahindra Ltd.	IT – Software
CESC Ltd.	Power
GAIL (India) Ltd.	Gas
ICICI Lombard General Insurance Company Ltd.	Insurance

For complete portfolio details refer **www.hdfcfund.com**
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HDFC Top 100 Fund – Positioning Rationale

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Sector	Positioning HDFC Top 100 Fund	Remarks
Financials	Overweight	While asset quality outlook remains benign in most lending verticals, the ability to accumulate right priced deposits and grow the right segments - while maintaining a focus on profitability , will be a differentiator in the medium term – private banks seem well placed to benefit in this environment.
Health Care	Overweight	Multiple tailwinds being faced currently in US generics ; complex generics and specialty formulations in US and domestic formulation businesses have a healthy outlook.
Consumer Staples ex Tobacco	Underweight	Valuations above long term averages while demand environment remains subdued.
Consumer Discretionary	Underweight	Underweight given the expensive valuations and subdued demand outlook. However, within discretionary, we are positive on select stocks
Industrials	Overweight	Broadening of capex cycle (govt + private) is expected

For disclaimer refer slide 32

HDFC Top 100 Fund – Positioning Rationale

HDFC MUTUAL FUND
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	Positioning	Remarks
Sector	HDFC Top 100 Fund	
Materials	Underweight	Global growth slowdown overhang and unattractive valuations.
Information Technology	Underweight	Recovery in discretionary spending happening at a much slower pace than expected earlier, valuations still above pre-COVID averages
Tobacco	Overweight	Attractive valuations.
Utilities	Overweight	Overweight due to one bottom up stock pick, however, sector needs reforms for value unlocking.
Energy	Overweight	Energy valuations appear high due to one company. Excluding these, the multiples are close to 6x-7x and Dividend Yields are at high single digit.
Telecommunication Services	Overweight	Post consolidation in the sector, pricing power outlook has improved.

HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For Compete portfolio please visit **www.hdfcfund.com**

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Know your Fund Manager

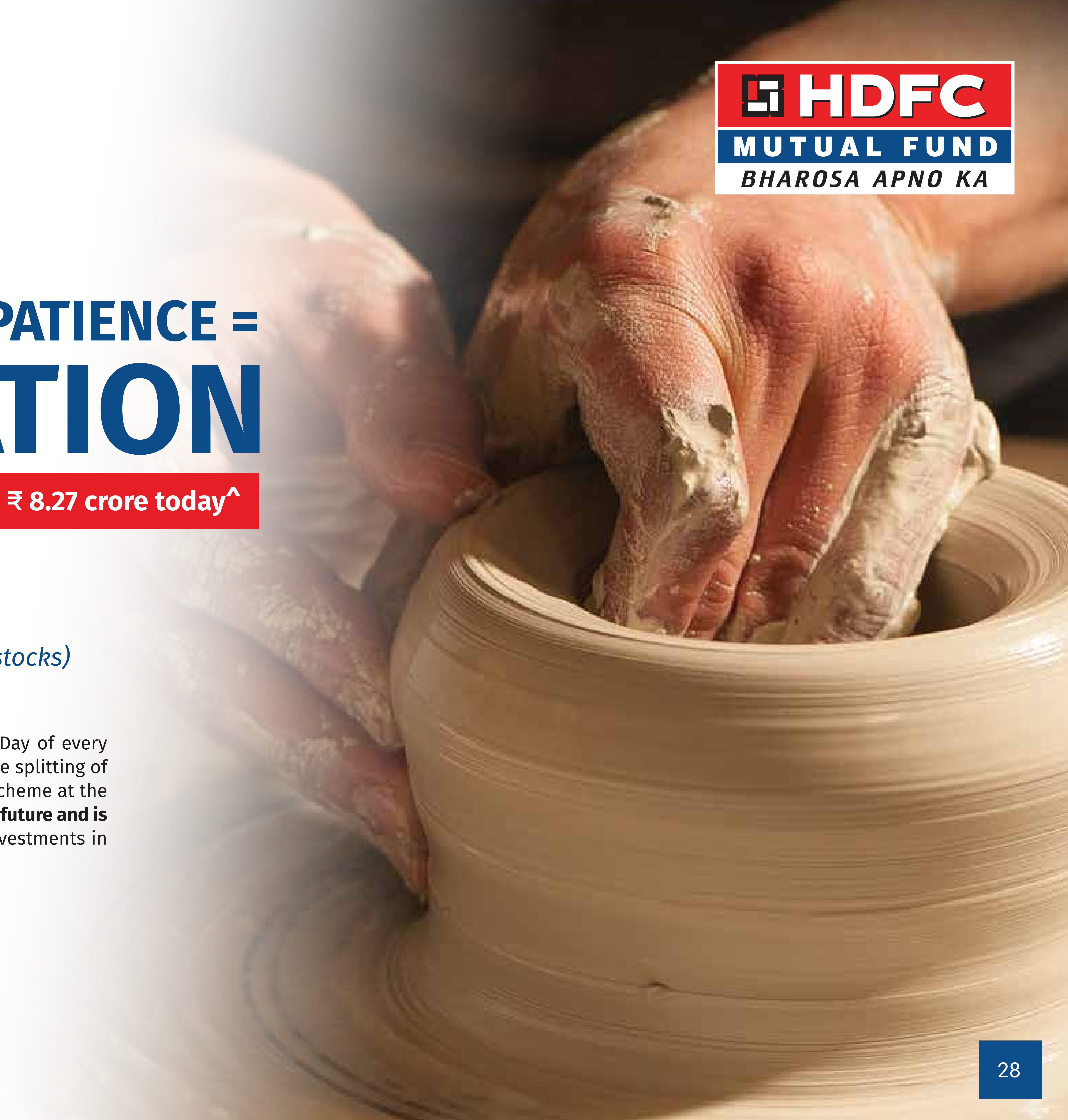
Mr. Rahul Baijal

Senior Fund Manager - Equities

- Rahul has an experience spanning over 22 years in Equity Research and Fund Management.

- He joined HDFC Asset Management Company Limited in July’22. Prior to joining HDFC Asset Management Company Limited, Rahul spent 6 years with Sundaram Mutual Fund as Senior Equity Fund Manager, where he was managing schemes in the large cap, large & midcap, focused, hybrid equity and thematic categories. He has won various accolades from different research agencies for his performance in the above categories. He has also worked with Bharti AXA Life Insurance, TVF Capital (First Voyager Advisors), HSBC Securities and Credit Suisse Securities in the past.

- Mr. Rahul earned his PGDM (MBA) from Indian Institute of Management, Calcutta in 1999. He has also completed his B.E. Electronics & Communication from Delhi College of Engineering, University of Delhi.



SOUND INVESTMENT + TIME + PATIENCE = WEALTH CREATION

A SIP of ₹ 10,000@ invested in HDFC Top 100 Fund would be ~ ₹ 8.27 crore today^

HDFC Top 100 Fund

(An open ended equity scheme predominantly investing in large cap stocks)

^ As on 30th April 2024. @Assuming ₹10,000 invested systematically on the first Business Day of every month since October 11, 1996 (Scheme Inception Date). All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC/MF is not guaranteeing any returns on investments in the Scheme.

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Performance

A. HDFC Top 100 Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception* of ₹10,000@ invested systematically on the first business day of every month (total investment ₹33.10 Lacs) in HDFC Top 100 Fund would have grown to ~ ₹8.27$$ crores April 30, 2024 (refer below table).

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	33.10	18.00	12.00	6.00	3.60	1.20
Market Value as on April 30, 2024 (₹ in Lacs)$$	827.09	60.47	27.28	10.48	5.07	1.42
Returns (%)	18.93	14.77	15.69	22.51	23.53	34.94
Benchmark Returns (%)#	N.A.	14.43	15.26	19.60	18.70	32.64
Additional Benchmark Returns (%)##	14.70	13.96	14.78	17.72	15.71	21.79

CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. @Assuming ₹10,000 invested systematically on the first Business Day of every month since October 11, 1996 (Scheme Inception Date).

B. HDFC Top 100 Fund - Performance - Regular Plan - Growth Option

NAV as at April 30, 2024 ₹ 1045.768 (per unit)

Period	Scheme Returns (%)$$	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)$$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	36.11	31.95	23.23	13,646	13,225	12,344
Last 3 Years	22.33	17.85	16.52	18,318	16,374	15,827
Last 5 Years	15.74	15.84	15.13	20,785	20,873	20,245
Since Inception*	19.23	N.A.	13.90	12,75,113	N.A.	3,61,357

Common notes for above table A & B: Past performance may or may not be sustained in future and is not a guarantee of any future returns. # NIFTY 100 (Total Returns Index). ## S&P BSE SENSEX (Total Returns Index). *Inception Date: October 11, 1996. The Scheme is managed by Mr. Rahul Baijal (since July 29, 2022). Mr. Rahul Baijal manages total 3 schemes of which only 1 scheme has completed 1 year. $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). Since Inception Date = Date of First allotment in the Scheme / Plan. Returns greater than 1 year period are compounded annualised (CAGR). N.A. Not Available. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Returns as on April 30, 2024. Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan.

For disclaimer refer slide 32

HDFC MUTUAL FUND
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Other Funds Managed by Mr. Rahul Baijal, Fund Manager of HDFC Top 100 Fund (who manages total 3 schemes)

Scheme	Managing scheme since	Returns (%) as on April 30, 2024		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Business Cycle Fund	**Nov 30, 2022**	31.99	N.A.	N.A.
NIFTY 500 (Total Returns Index)		38.89	N.A.	N.A.
HDFC MNC Fund	**Mar 09, 2023**	26.86	N.A.	N.A.
NIFTY MNC (Total Returns Index)		37.40	N.A.	N.A.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular Plan – Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Returns as on April 30, 2024. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/ commission charged in the Regular Plan. N.A. Not Available.

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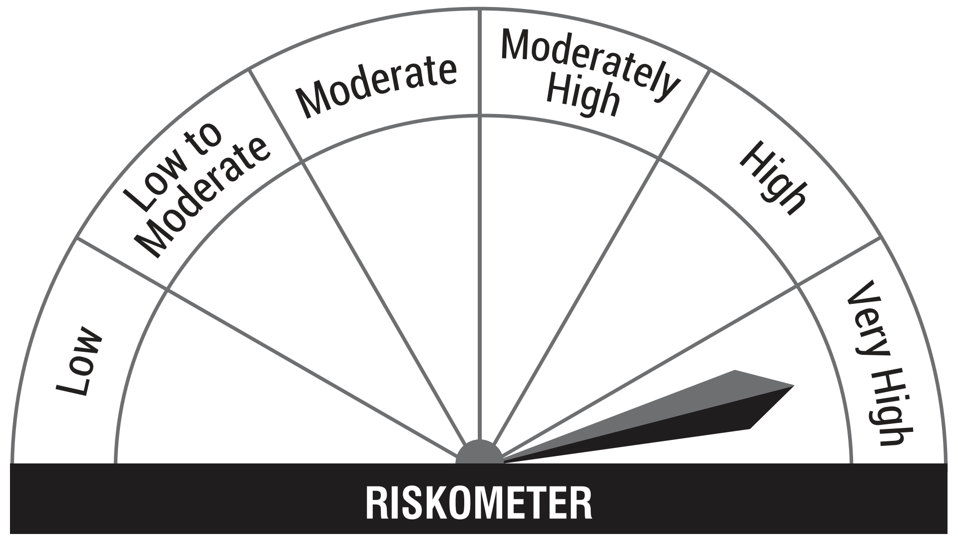
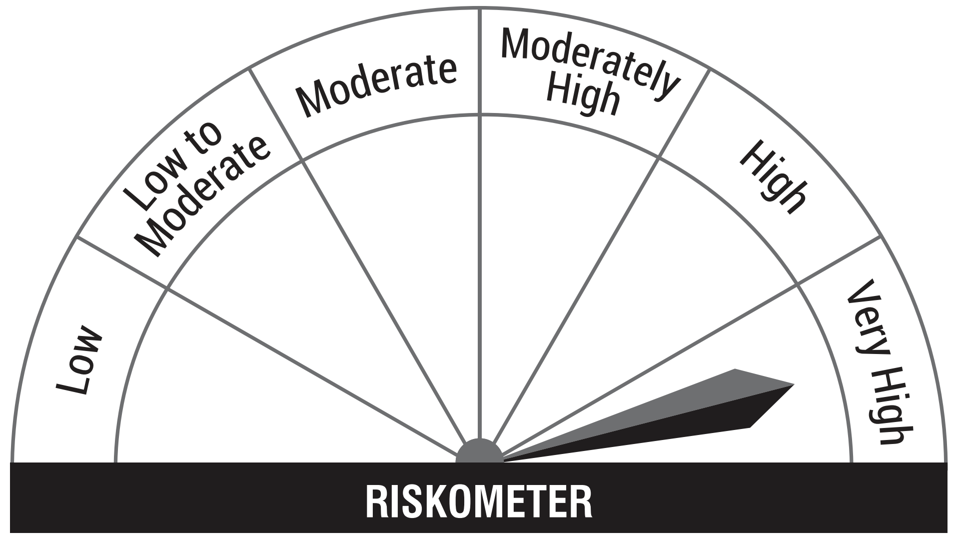
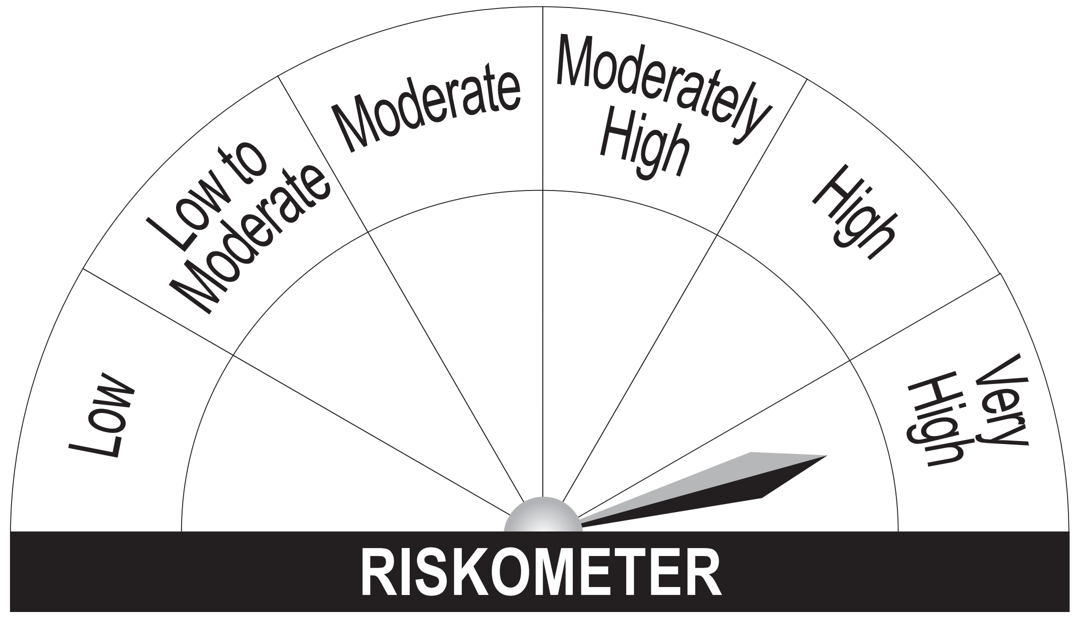
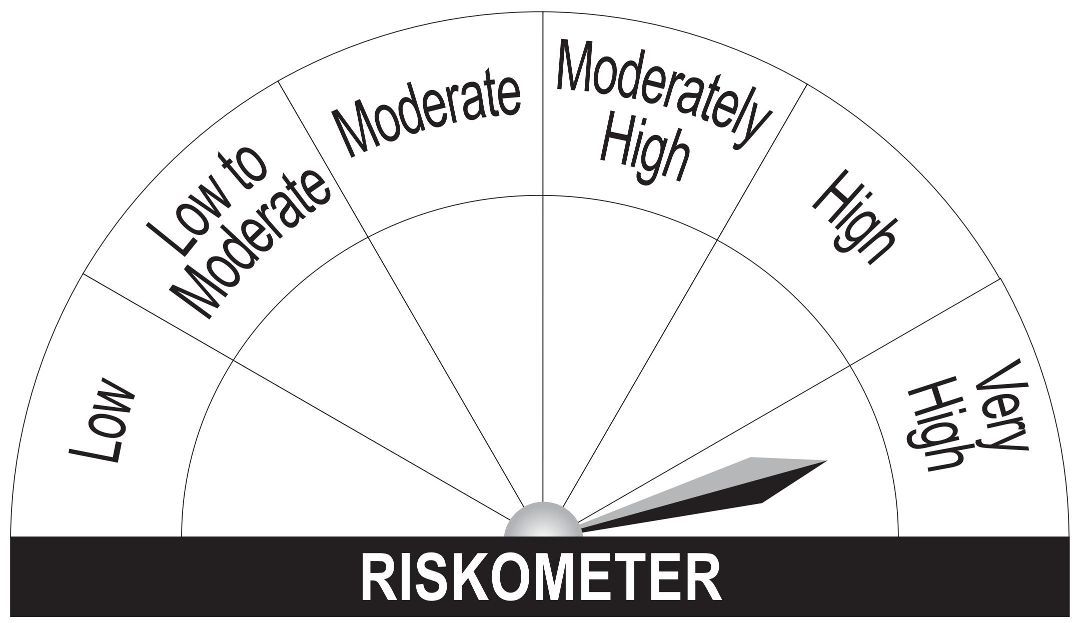
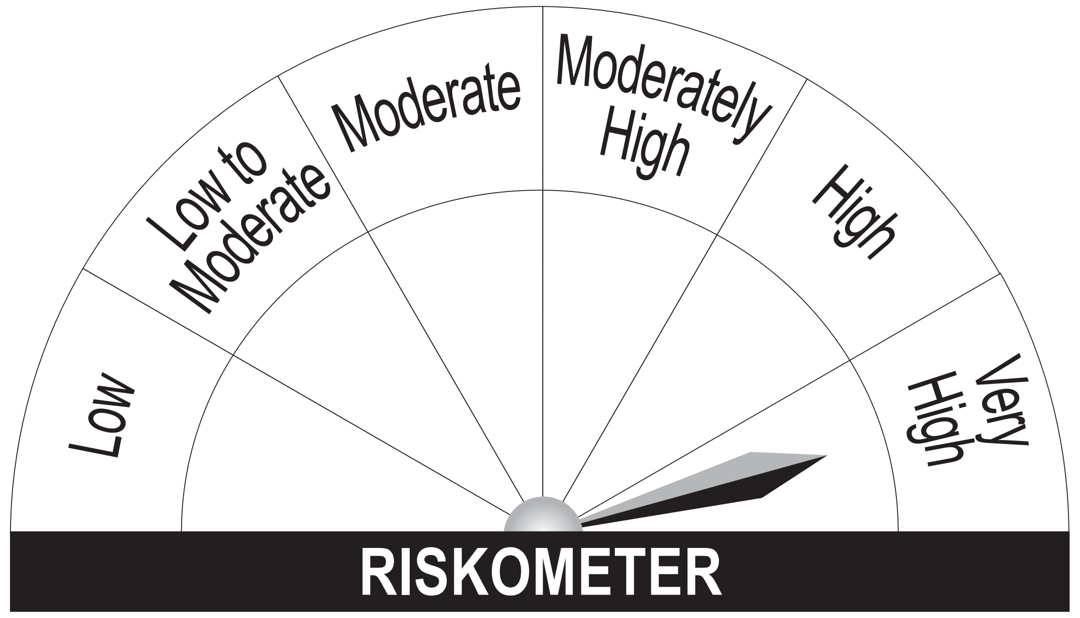
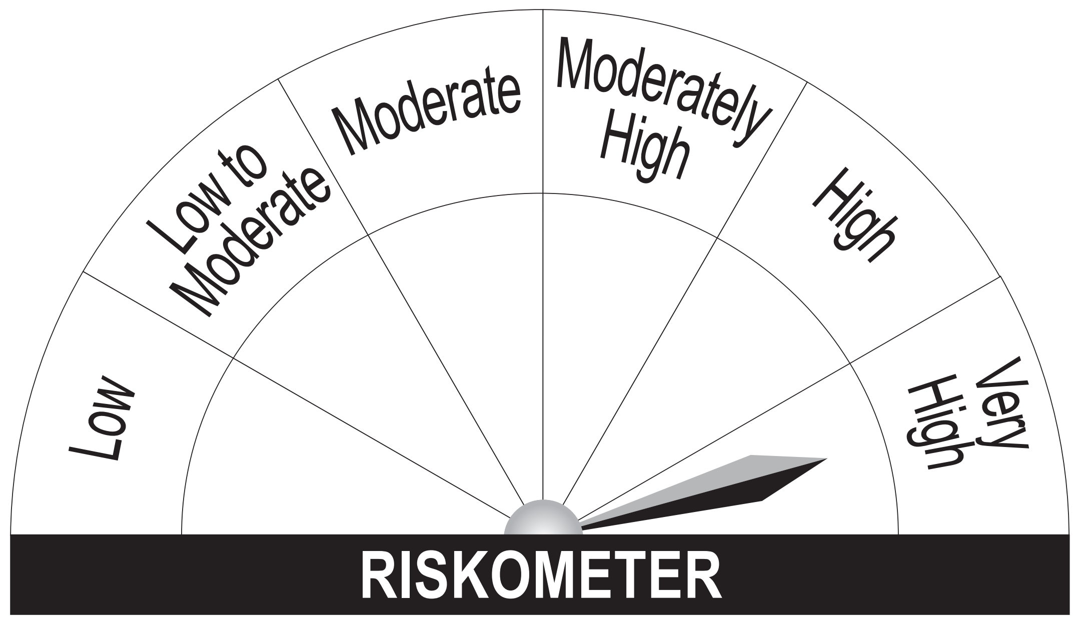
HDFC Top 100 Fund is suitable for investors who are seeking*:	Riskometer #	Name of Benchmark and Riskometer#
• To generate long-term capital appreciation / income • Investment predominantly in Large-Cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at very high risk	NIFTY 100 (Total Returns Index) 

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**
Scheme and Benchmark Riskometer as of April 30, 2024.

Benchmark and Scheme Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

Name of scheme	Riskometer# of the scheme	Name of benchmark and Riskometer#
HDFC Business Cycle Fund	 Investors understand that their principal will be at very high risk	**NIFTY 500 (Total Returns Index)** 
HDFC MNC Fund	 Investors understand that their principal will be at very high risk	**NIFTY MNC (Total Returns Index)** 

Benchmark and Scheme Riskometer as on April 30, 2024.
For latest riskometers, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Disclaimer

The views expressed herein are as of May 22, 2024 and are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and not an investment advice. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report 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/s. The Fund may or may not have any present or future positions in these sectors. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

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


Thank You