

***Opportunity
comes in
various sizes***

HDFC Multi Cap Fund

(An open ended equity scheme investing across large cap, mid cap & small cap stocks)



Multi Cap Fund

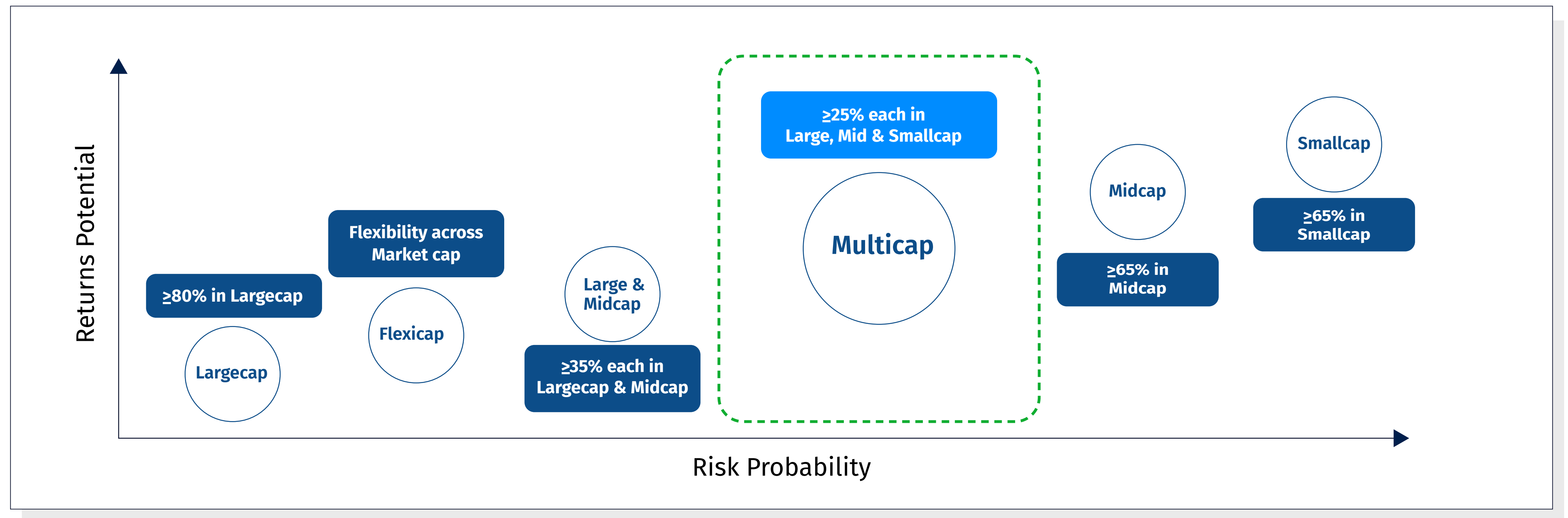
Minimum 25% of Total Assets in Large Caps	Minimum 25% of Total Assets in Mid Caps	Minimum 25% of Total Assets in Small Caps	Maximum 25% - Flexible Portfolio*
<ul style="list-style-type: none">■ Top 100 companies by market cap■ Well established businesses■ Market Leaders■ Stable and less volatile■ Key Sectors: Banks, IT and Auto	<ul style="list-style-type: none">■ 101st to 250th company by market cap■ Mid sized companies■ Future Market Leaders■ More volatile compared to large caps■ Key Sectors: Industrials, NBFCs, Auto Ancillaries	<ul style="list-style-type: none">■ 251st company onwards■ Niche businesses■ High potential for growth■ Relatively more volatile and less liquid■ Key Sectors: Chemicals, Hotels, Media & Entertainment	<ul style="list-style-type: none">■ 25% of total assets invested across Market Segments or Debt & Money Market Instruments OR <ul style="list-style-type: none">■ Up to 10% of total assets in REIT/INVITs. OR <ul style="list-style-type: none">■ Upto 20 % of total assets in Units of Mutual Fund

* All investments are subject to permissible limits mentioned in the Scheme Information documents

REIT - Real Estate Investment Trust; InvIT – Infrastructure Investment Trust

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In terms of risk and return, Multi Cap Funds are positioned between Large & Midcap Fund and Midcap Funds



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Industry Leadership* comes in all sizes

GICS Sub-Industry	Description	Market Cap Category
Consumer Finance	Largest financier of consumer durables	Large Cap
Construction & Engineering	India's premier infrastructure developer	Large Cap
Food Retails	Leading supermarket chain	Large Cap
Metals and Mining	Leading Mining company	Large Cap
Personal Products	Multinational FMCG : Leader in oral care products	Mid Cap
Tires and Rubber	Largest Tyre manufacturer	Mid Cap
Auto Parts	Largest battery company	Mid Cap
Application Software	Leading global design and technology services provider	Mid Cap
Textiles, Apparel & Luxury Good	Leading Indian textile and branded apparel company	Small Cap
Health Care Services	Largest and only multinational chain of pathology labs	Small Cap

GICS - Global Industry Classification Standard

* Industry Leadership in terms of market share/ Sales/ Profitability considered.

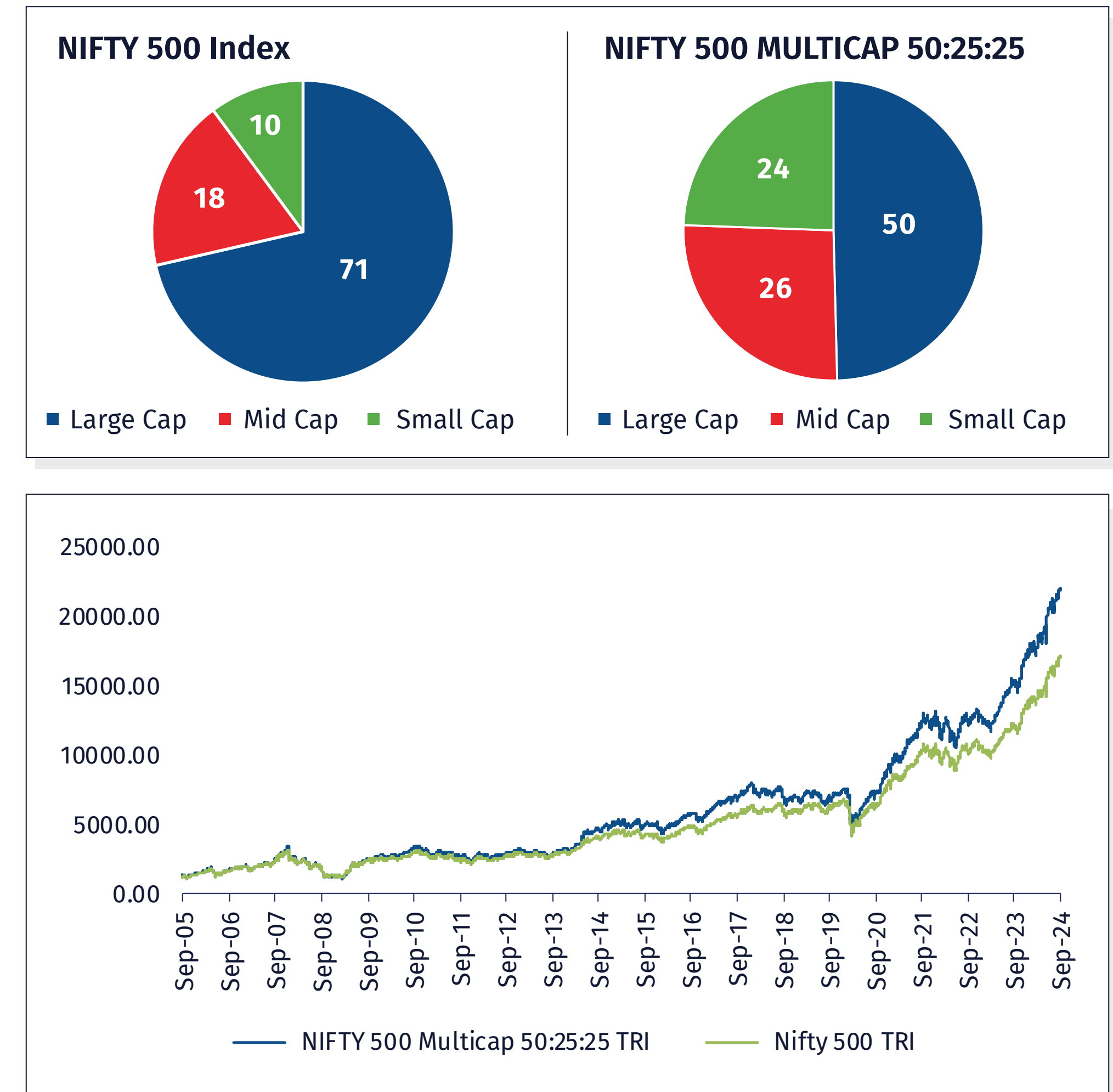
Large Cap/Mid Cap/ Small Cap Classification as per SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017. Large Cap/Mid Cap/Small Cap List as of 30th June, 2024. sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. 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 .The same has been prepared on the basis of information which is already available in publicly accessible media.

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NIFTY 500 Multi Cap 50:25:25^ vs NIFTY 500

Multicap Index is relatively more balanced compared to NIFTY500 as midcap and small cap account for 50% weightage

NIFTY500 Multicap 50:25:25 Index provides diversification across market cap and has performed better than NIFTY 500 Index over the long term



^Nifty 500 Multicap 50:25:25 TRI index is the benchmark for HDFC Multicap Fund
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Source: MFI explorer, 2005 Rebased to 1000

Different segments outperform each other at different times

FY Returns	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Small cap 250 TRI
Mar-24	35	57.8	64.5
Mar-23	-1.6	2.8	-6.0
Mar-22	20.6	25.0	37.0
Mar-21	71.2	101.6	118.7
Mar-20	-24.7	-29.9	-39.9
Mar-19	13.9	-0.6	-12.4
Mar-18	12.3	16.8	13.0
Mar-17	22.6	37.2	40.6
Mar-16	-6.9	-1.7	-5.9
Mar-15	30.8	59.7	62.8
Mar-14	19.8	17.9	22.7
Mar-13	8.8	4.5	-5.3
Mar-12	-7.8	-4.6	-8.6
Mar-11	11.4	4.7	0.9
Mar-10	84.9	135.8	141.4
Mar-09	-36.6	-48.5	-54.9
Mar-08	23.7	21.4	31.1
Mar-07	13.6	-1.1	11.9
Mar-06	67.7	75.0	78.9
Volatility	Low	Moderate	High

	Rank 1	Rank 2	Rank 3	Total
Large	6	4	9	19
Mid	4	12	3	19
Small	9	3	7	19

Different market caps provide opportunities at different times and thus an agile fund manager can add value

HDFC Multi Cap Fund

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- The Fund manager will follow a mix of top down and bottom up approach to stock selection

Market Capitalization*	Investment focus and Style
<ul style="list-style-type: none">▸ ~60-75% in Large and Mid caps▸ ~25-40% in Small caps	<ul style="list-style-type: none">▸ Growth▸ Value▸ Turnaround

- Focus on companies which are likely to
 - Witness steady and secular growth
 - See a turnaround in profitability and have potential of being re-rated
- Seeks to invest in companies which are leaders and/or are gaining market share due to superior execution, scale, better adoption of technology etc.

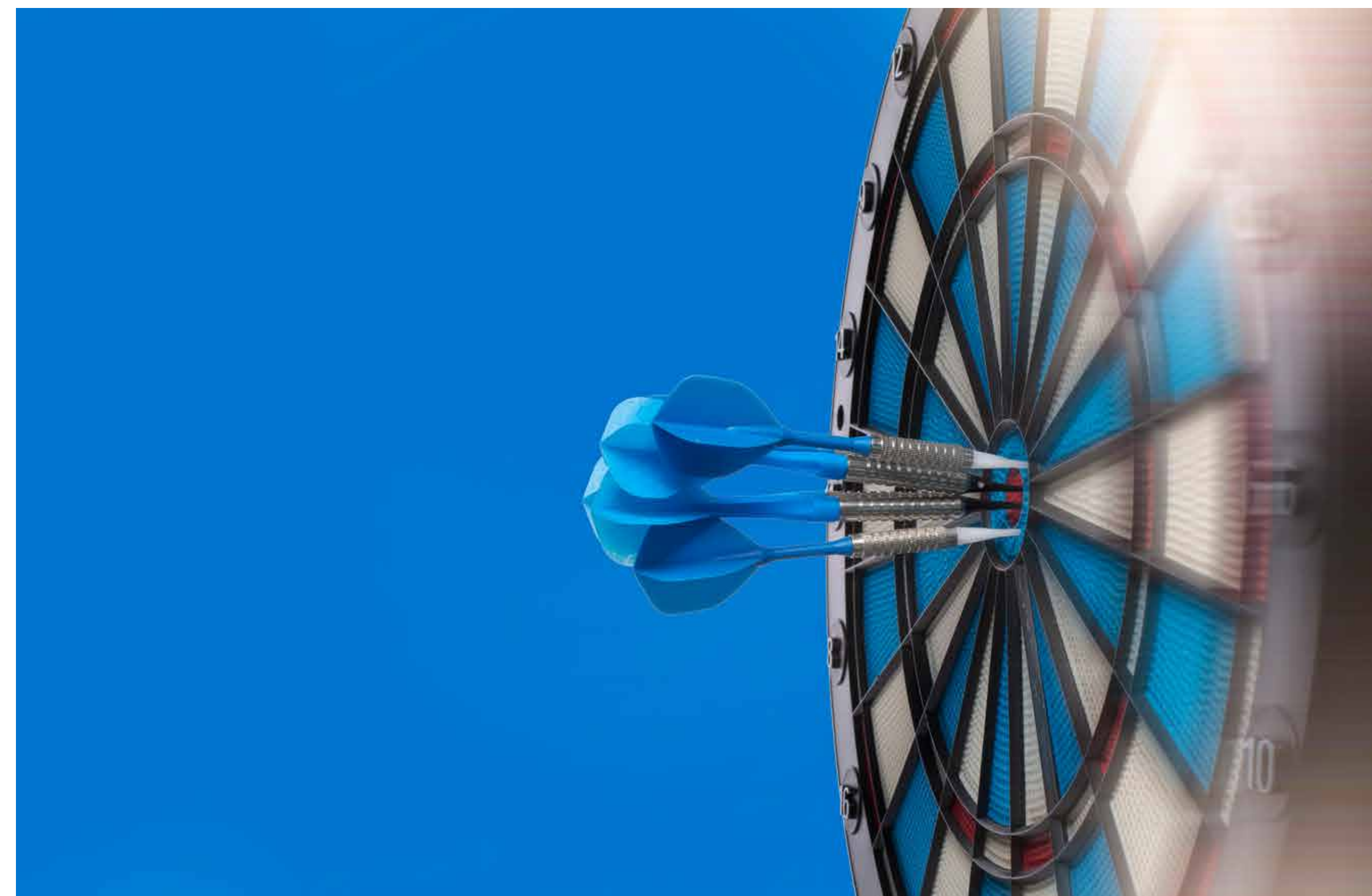
*Within the limits laid down in SID.

This is proposed investment strategy/allocation and is subject to change depending upon the market conditions

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Current Portfolio Positioning – 30th Sept 2024

GICS Sector	Portfolio	Benchmark	OW/UW
Consumer Discretionary	15.20	11.72	3.49
Financials	26.64	25.20	1.44
Information Technology	9.94	8.67	1.26
Health Care	7.55	7.56	-0.01
Real Estate	1.15	1.82	-0.67
Communication Services	2.73	3.48	-0.75
Industrials	13.46	14.22	-0.76
Energy	4.57	5.88	-1.30
Utilities	2.40	3.81	-1.42
Materials	9.07	11.01	-1.93
Consumer Staples	3.57	6.62	-3.04



GICS - Global Industry Classification Standard

As of 30th September, 2024 . For complete portfolio details refer www.hdfcfund.com.

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Portfolio Characteristics

Top 10 Holdings

Company Name	Sector	% to NAV
HDFC Bank Ltd.₹	Banks	3.63
ICICI Bank Ltd.	Banks	3.09
Infosys Limited	IT - Software	2.21
Axis Bank Ltd.	Banks	2.05
HCL Technologies Ltd.	IT - Software	1.71
Reliance Industries Ltd.	Petroleum Products	1.7
Indusind Bank Ltd.	Banks	1.39
Bharti Airtel Ltd.	Telecom - Services	1.38
Kotak Mahindra Bank Limited	Banks	1.19
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.15

Key Portfolio Metrics

Top 5 equity and equity related holdings (%)*	12.69
Top 10 equity and equity related holdings (%)*	19.5
Total Equity & Equity Related Holdings(%)*	96.25
► Large Cap (%)	43.48
► Mid Cap (%)	26.56
► Small Cap (%)	26.25
Cash, Cash Equivalents and Net Current Assets (%)*	3.27
Overlap with Benchmark %	49.3
AUM (₹ In crore)	17,941
Portfolio Turnover Ratio ^	
Equity Turnover (%)	6.34
Total Turnover (%)	6.34

As of 30th September, 2024. ₹ Sponsor

Total Turnover = Equity + Debt + Derivative

* As a % of net assets

^ Computed for the 3-yr period ended 30th September, 2024. Based on month-end NAV.

For complete portfolio details refer www.hdfcfund.com

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Top 5 Stocks – Market Cap wise

Large Cap

Company Name	Sector	% to NAV
HDFC Bank Ltd.£	Banks	3.63
ICICI Bank Ltd.	Banks	3.09
Infosys Limited	IT - Software	2.21
Axis Bank Ltd.	Banks	2.05
HCL Technologies Ltd.	IT - Software	1.71

Mid Cap

Company Name	Sector	% to NAV
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.15
Coforge Limited	IT - Software	1.11
Max Healthcare Institute Limited	Healthcare Services	1.09
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.07
Prestige Estates Projects Ltd.	Realty	1.03

Small Cap

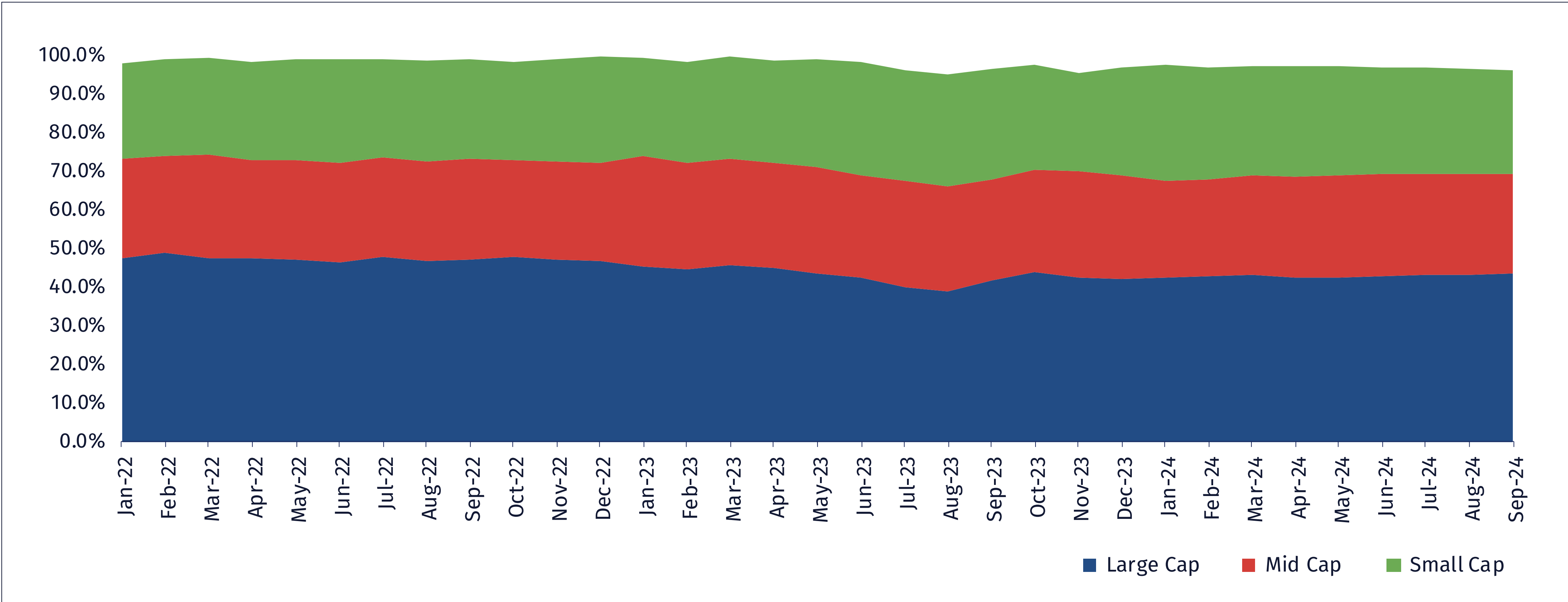
Company Name	Sector	% to NAV
Vesuvius India Ltd.	Industrial Products	0.94
Kalpataru Projects International Ltd	Construction	0.92
CIE Automotive India Ltd	Auto Components	0.85
Techno Electric & Engin. Co. Ltd.	Construction	0.82
Five-Star Business Finance Limited	Finance	0.76

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As of 30th September, 2024. For complete portfolio details refer www.hdfcfund.com

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Market cap segment wise break up



As of 30th September, 2024. For complete portfolio details refer www.hdfcfund.com

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Investors looking for one stop solution with disciplined exposure to large cap, mid cap and small cap segments



Investors with a long term investment horizon



Apt investment vehicle for SIP investments to achieve market cap based diversified allocation

Why HDFC Multi Cap Fund?



- **Mandatory allocation of minimum 25% of total assets across Large, Mid and Small Caps brings in discipline.**
- **Balance allocation of upto 25% of total assets based on view of the fund manager. (Refer slides on broad based rally vs narrow rally and interest rates vs small caps)**
- **Wide representation of sectors across market cap.**
- **Aims to be benchmark aware and avoid significant deviation w.r.t sector weights in benchmark.**
- **No style bias. Aims to capture opportunities across growth, value and turnaround companies.**
- **HDFC MFs long term track record of managing diversified mutual fund schemes.**
- **Fund Manager with experience of over 21 years in fund management**

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SIP PERFORMANCE ^ - Regular Plan - Growth Option

An SIP since inception* of ₹ 10,000 invested sytematically on the first business day of every month (total investment ₹ 3.40 lakh) in HDFC Multi Cap Fund would have grown to ~₹ 5.56 Lakhs by September 30, 2024 (refer below table).

	Since Inception SIP*	1 year SIP
Total Amount Invested (₹ in lacs)	3.40	1.20
Market Value as on September 30, 2024 (₹ in lacs)	5.56	1.47
Returns (%)	37.09	44.27
Benchmark Returns (%) #	32.84	43.11
Additional Benchmark Returns (%) ##	23.53	34.24

Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. 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. *Inception Date: December 10, 2021.

PERFORMANCE ^ - Regular Plan - Growth Option

NAV as at September 30, 2024 ₹19.965 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	45.62	44.06	32.80	14,592	14,435	13,300
Since Inception*	27.92	21.83	16.21	19,965	17,412	15,249

*Inception Date: December 10, 2021.

Notes common to both tables. The Scheme is managed by Mr. Gopal Agrawal since inception. # NIFTY500 MultiCap 50:25:25 (Total Returns Index) ##NIFTY50 (Total Returns Index). Returns greater than 1 year period are compounded annualized (CAGR). 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. The above returns are as on September 30, 2024.

^**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

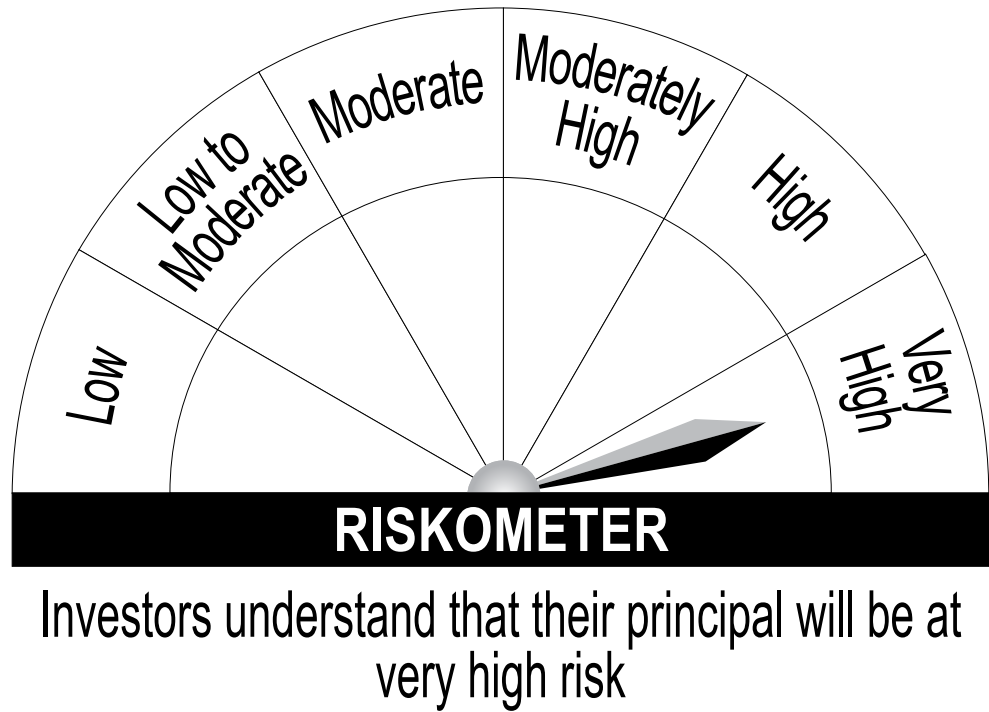
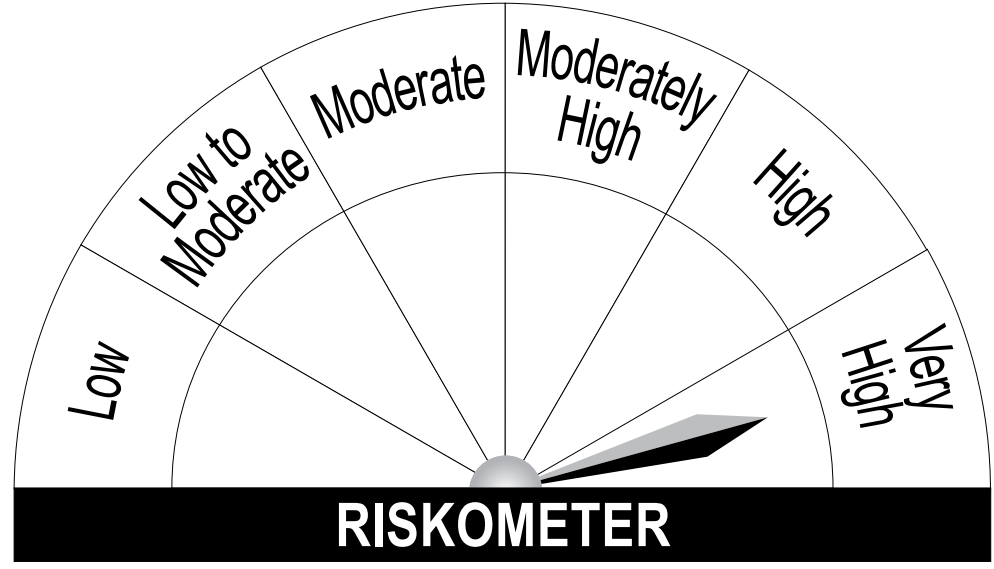
Performance of other funds managed by Gopal Agrawal, Fund Manager of HDFC Multi Cap Fund (who manages total 4 Schemes)

Scheme	Managing Scheme since	Returns (%) as on September 30, 2024		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Dividend Yield Fund	18-Dec-20	42.86	23.76	N.A.
Benchmark - NIFTY 500 (Total Returns Index)		41.27	18.42	N.A.
HDFC Large and Mid Cap Fund	16-Jul-20	44.39	24.10	26.34
Benchmark - NIFTY Large-Midcap 250 (Total Returns Index)		43.26	21.05	25.50
HDFC Balanced Advantage Fund (Co-managed scheme)	29-Jul-22	33.79	22.63	21.62
Benchmark - NIFTY 50 Hybrid Composite debt 50:50 Index		20.58	10.56	13.50

The above returns are of Regular Plan - Growth Option. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

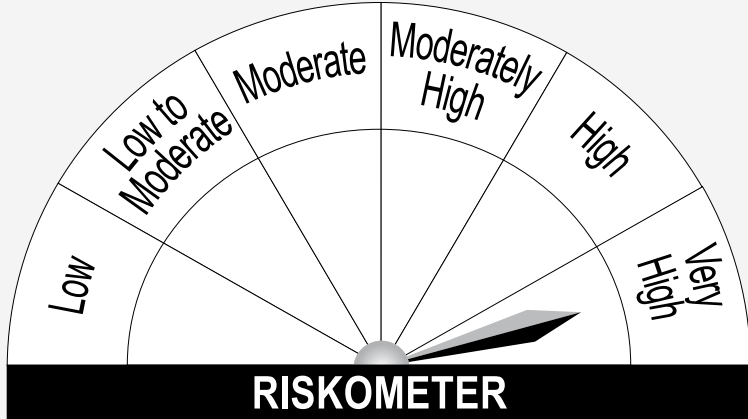
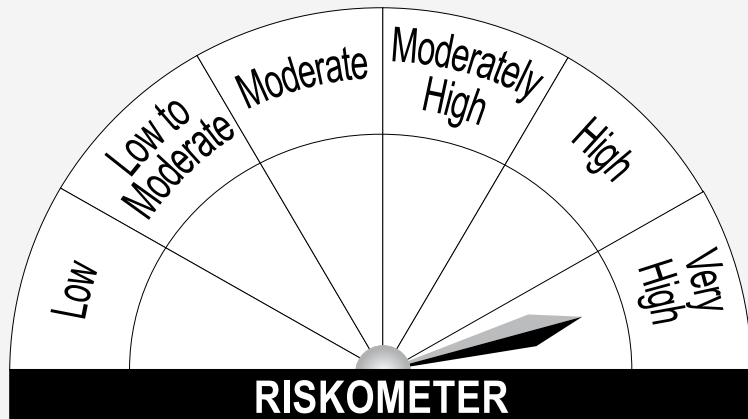
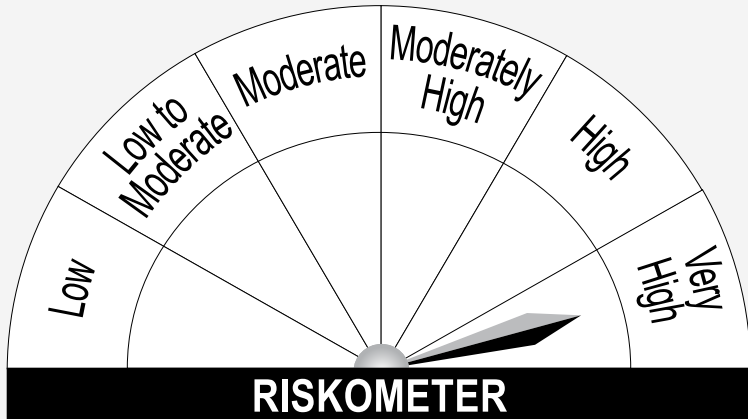
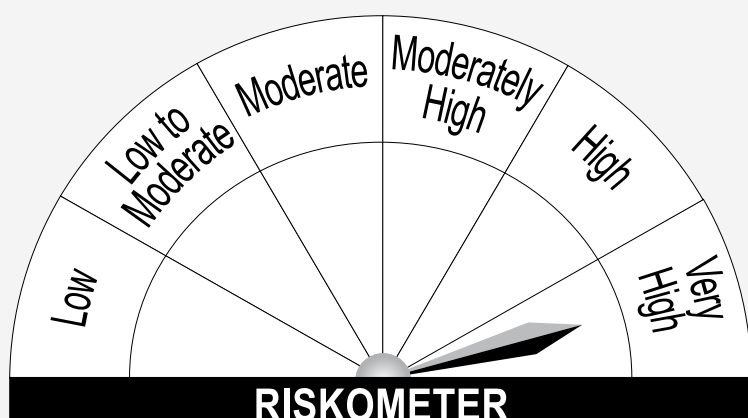
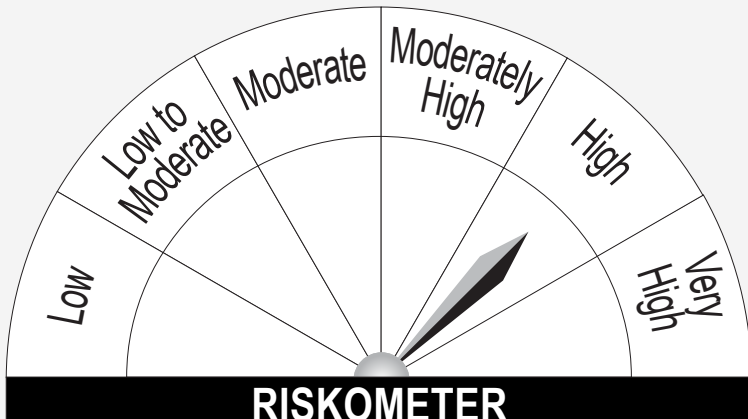
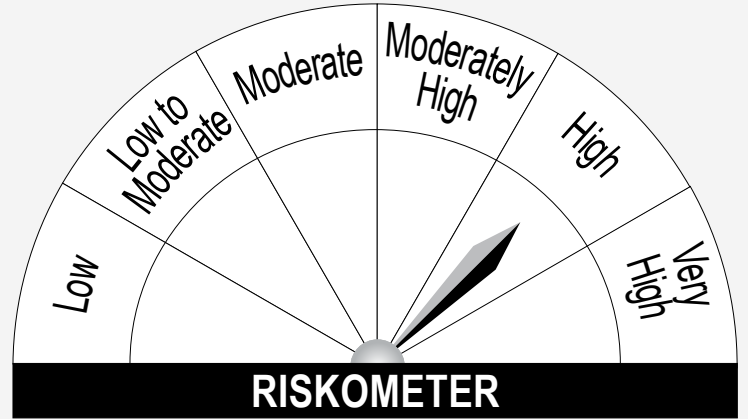
Past performance may or may not be sustained in future and is not a guarantee of any future returns. N.A. - Not Applicable. Returns as on September 30, 2024. Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower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

Benchmark and Scheme Riskometers

This product is suitable for investors who are seeking*:	Riskometer#	Name of the Benchmark and Riskometer
<ul style="list-style-type: none">• To generate long-term capital appreciation/ income• Investment in equity and equity related securities of large cap, mid cap and small cap companies		NIFTY500 MultiCap 50:25:25 (Total Returns Index)
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> <p>#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com</p>		

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Benchmark and Scheme Riskometers

Scheme Riskometer#	Name of the Scheme(s)	Name and Riskometer of Benchmark#
 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	HDFC Dividend Yield Fund	 <p>RISKOMETER</p>
 <p>RISKOMETER Investors understand that their principal will be at very high risk</p>	HDFC Large and Mid Cap Fund	 <p>RISKOMETER</p>
 <p>RISKOMETER Investors understand that their principal will be at high risk</p>	HDFC Balanced Advantage Fund	 <p>RISKOMETER</p>

#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com
Scheme and Benchmark Riskometers as on 30th September, 2024.
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Thank You