

## AUM

May 2025

INR 583.93 Cr.

## Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

## Why invest in HDFC MNC Fund?

- Seeks to invest in a portfolio of companies with good corporate governance, brand identity, technological capabilities, financial position and a track record of resilience.
- Adopts a bottom-up approach to portfolio construction.
- The core of the portfolio consists of multinational companies (MNCs) with foreign promoter shareholding exceeding 50% or those included in the Nifty MNC TRI.
- Focus on growth and quality at reasonable valuations
- Benchmark agnostic approach to sectoral allocation and employs a multi-cap strategy, with investment across market cap segments.

## Top 10 Equity Holdings (as on 31st May, 2025)

Company	Industry*	% to NAV
United Spirits Limited	Beverages	8.49
Ambuja Cements Ltd.	Cement & Cement Products	7.97
Fortis Healthcare Limited	Healthcare Services	6.25
Maruti Suzuki India Limited	Automobiles	4.85
Hindustan Unilever Ltd.	Diversified Fmcg	4.79
Tata Motors Ltd.	Automobiles	4.60
Cummins India Ltd.	Industrial Products	4.41
Lupin Ltd.	Pharmaceuticals & Biotechnology	3.92
Infosys Limited	IT - Software	3.64
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	3.61

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com)

## Top 10 Sectoral Trend (as on 31st May, 2025)

Industry	% to NAV					
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Capital Goods	28.3	22.7	20.0	21.5	20.6	23.1
Healthcare	13.2	12.1	16.9	16.3	19.4	20.7
Fast Moving Consumer Goods	20.4	20.6	20.7	20.7	18.8	18.1
Automobile and Auto Components	12.2	13.5	16.4	14.5	15.0	15.8
Construction Materials	6.1	7.1	7.4	8.1	8.0	8.0
Information Technology	2.4	11.2	11.8	11.2	8.5	5.8
Financial Services	1.6	1.1	1.0	1.1	1.2	1.1
Consumer Services	0.9	0.9	0.8	0.8	0.7	0.7
Services	1.9	1.1	0.3	0.3	0.3	0.3
Consumer Durables	2.9	0.2	0.2	0.2	0.3	0.3

## Quantitative Data (Risk Ratios)

Standard Deviation	14.820%
Beta	0.975
Sharpe Ratio*	0.475

Computed for the 3 - year period ended May 30, 2025. Based on month end NAV.\* Risk free Rate: 5.86% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover	41.39%
Total Turnover	41.39%
Total Turnover = Equity + Debt + Derivative	

## Market Cap Segment wise Exposure

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Large Cap	41.8%	56.4%	59.0%	57.7%	56.3%	54.3%
Mid Cap	23.6%	14.8%	19.7%	20.1%	18.3%	17.9%
Small Cap	25.8%	19.3%	16.6%	16.8%	18.1%	21.6%

% of Net Assets (As per AMFI classification as on December 2024)

## Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Mr. Rahul Bajjal (since March 09, 2023)
Inception Date	March 09, 2023
Benchmark	NIFTY MNC TRI (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
Exit Load	<ul style="list-style-type: none"> <li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>

\*Dedicated Fund Manager for Overseas Investments : Mr. Dhruv Muchhal (since June 22, 2023)

## What's In What's Out (31st May 2025 vs 30th April 2025)

Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Timken India Ltd.	Industrial Products
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology
Hyundai Motor India Ltd.	Automobiles
Cohance Lifesciences Ltd.	Pharmaceuticals & Biotechnology

Decreased Exposure	
Company Name	Industry
HCL Technologies Ltd.	IT - Software

## Product labelling and Riskometer

<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate long term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of multinational companies</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer#</b></p>  <p>The risk of the scheme is very high</p>
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# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

Stocks/Sectors/Themes referred should not be construed as an investment advice 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/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.