

## AUM

June 2025

INR 18,512.73 Cr.

## Investment Objective

To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

## HDFC Multi Cap Fund - Investment Strategy\*

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

- Market Capitalization ~60-75% in Large & Mid Caps, ~25-40% in Small caps
- Investment Style - Growth, Value and Turnaround
- Sector - benchmark aware with respect to sector weights

Focussed 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.

\* Current Investment strategy is subject to change.

## Top 10 Equity Holdings (as on 30th June, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.84
ICICI Bank Ltd.	Banks	3.24
Axis Bank Ltd.	Banks	2.52
Bharti Airtel Ltd.	Telecom - Services	2.27
Reliance Industries Ltd.	Petroleum Products	2.24
Infosys Limited	IT - Software	1.93
Kotak Mahindra Bank Limited	Banks	1.58
HCL Technologies Ltd.	IT - Software	1.50
Coforge Limited	It - Software	1.38
Bajaj Finance Ltd.	Finance	1.24

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

## Top 10 Sectoral Trend (as on 30th June, 2025)

Industry	% to NAV					
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Financial Services	28.3	29.9	29.1	29.7	28.9	28.9
Information Technology	10.9	10.5	9.7	9.5	9.6	9.6
Healthcare	7.8	7.9	8.0	7.8	7.7	8.1
Capital Goods	8.0	7.1	7.6	7.6	8.2	8.0
Automobile and Auto Components	7.8	7.7	7.4	7.5	7.6	7.4
Oil, Gas & Consumable Fuels	5.7	5.7	5.7	5.7	5.5	5.5
Consumer Services	4.6	4.6	4.5	4.4	4.6	5.1
Consumer Durables	4.4	4.5	4.3	4.3	4.2	4.1
Construction	3.4	3.6	3.6	3.3	3.7	3.8
Telecommunication	2.8	2.9	3.0	3.0	3.2	3.3

## Quantitative Data (Risk Ratios)

Standard Deviation	14.774%
Beta	0.981
Sharpe Ratio*	1.386

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

## Portfolio Turnover Ratio

Equity Turnover 6.06%
Total Turnover 6.06%
Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Large Cap	44.4%	46.4%	45.8%	45.6%	44.6%	43.7%
Mid Cap	27.6%	27.3%	26.6%	26.2%	25.8%	26.9%
Small Cap	26.5%	25.5%	25.1%	25.6%	27.4%	27.2%

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

## Fund Facts

Category of Scheme	Multi Cap Fund
Fund Manager*	Gopal Agrawal (since December 10, 2021)
Inception Date	December 10, 2021
Benchmark	NIFTY500 MultiCap 50:25:25 (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
Exit Load	<ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% 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 (30th June 2025 vs 31st May 2025)


Entry	
Company Name	Industry
Lupin Ltd.	Pharmaceuticals & Biotechnology
Ellenbarrie Industrial Gases Ltd.	Chemicals & Petrochemicals

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology
Bosch Ltd.	Auto Components
Havells India Ltd.	Consumer Durables
Mahindra & Mahindra Financial Services Ltd.	Finance

Decreased Exposure	
Company Name	Industry
Max Healthcare Institute Ltd.	Healthcare Services
Orient Cement Ltd.	Cement & Cement Products

## Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/ income</li> <li>Investment in equity and equity related securities of large cap, mid cap and small cap 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>

# 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)  
Benchmark and Scheme riskometer as of June 30, 2025

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.

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

**Mission: To be the wealth creator for every Indian**

**Vision: To be the most respected asset manager in the world**