

AUM

May 2025

INR 17,620.15 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 31st May, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.92
ICICI Bank Ltd.	Banks	3.41
Axis Bank Ltd.	Banks	2.63
Reliance Industries Ltd.	Petroleum Products	2.23
Bharti Airtel Ltd.	Telecom - Services	2.20
Infosys Limited	IT - Software	1.98
Kotak Mahindra Bank Limited	Banks	1.59
HCL Technologies Ltd.	IT - Software	1.50
Coforge Limited	IT - Software	1.29
Bajaj Finance Ltd.	Finance	1.27

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com ₹ Sponsor

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

Industry	% to NAV					
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Financial Services	27.2	28.3	29.9	29.1	29.7	28.9
Information Technology	10.6	10.9	10.5	9.7	9.5	9.6
Capital Goods	8.6	8.0	7.1	7.6	7.6	8.2
Healthcare	8.2	7.8	7.9	8.0	7.8	7.7
Automobile and Auto Components	7.7	7.8	7.7	7.4	7.5	7.6
Oil, Gas & Consumable Fuels	5.4	5.7	5.7	5.7	5.7	5.5
Consumer Services	5.1	4.6	4.6	4.5	4.4	4.6
Consumer Durables	4.9	4.4	4.5	4.3	4.3	4.2
Construction	4.0	3.4	3.6	3.6	3.3	3.7
Telecommunication	2.4	2.8	2.9	3.0	3.0	3.2

Quantitative Data (Risk Ratios)

Standard Deviation	15.111%
Beta	0.968
Sharpe Ratio*	1.167

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 6.55%
Total Turnover 6.55%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Large Cap	43.6%	44.4%	46.4%	45.8%	45.6%	44.6%
Mid Cap	27.7%	27.6%	27.3%	26.6%	26.2%	25.8%
Small Cap	27.4%	26.5%	25.5%	25.1%	25.6%	27.4%

% 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"> In respect of each 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. No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

*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
Schloss Bangalore Ltd.	Leisure Services
Interglobe Aviation Ltd.	Transport Services
Aditya Birla Lifestyle Brands Ltd.	Retailing

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Bharti Airtel Ltd.	Telecom - Services
Sagility India Ltd.	IT - Services
Axis Bank Ltd.	Banks
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology
Kajaria Ceramics Ltd.	Consumer Durables
United Spirits Ltd.	Beverages
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology

Decreased Exposure	
Company Name	Industry
Bharat Dynamics Ltd.	Aerospace & Defense
Vesuvius India Ltd.	Industrial Products
Bharat Electronics Ltd.	Aerospace & Defense

Product labelling and Riskometer

This product is suitable for investors who are seeking*	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 <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER</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

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.