

***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

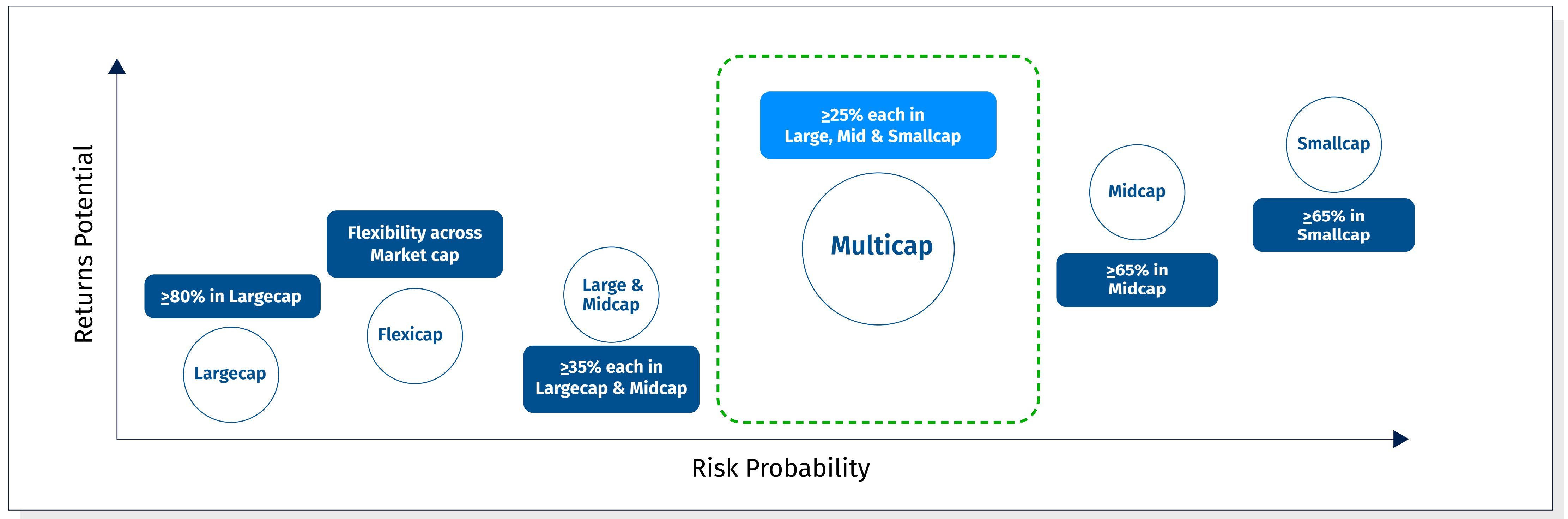
Minimum 25% of Total Assets in Large Caps	Minimum 25% of Total Assets in Mid Caps	Minimum 25% of Total Assets in Small Caps	Maximum 25% - Flexible Portfolio*
<ul style="list-style-type: none"><li>■ Top 100 companies by market cap</li><li>■ Well established businesses</li><li>■ Market Leaders</li><li>■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

\* 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





# 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.

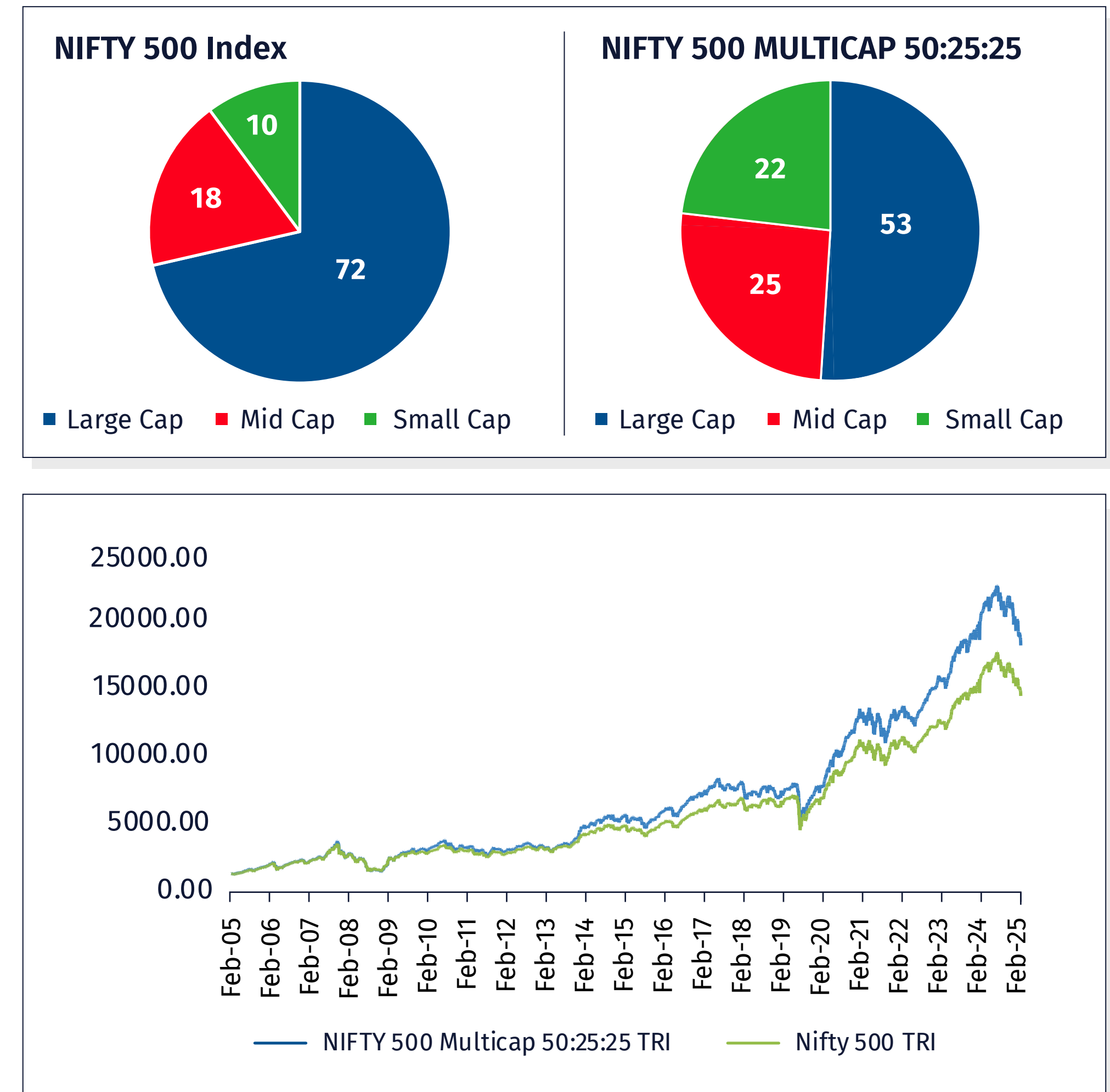
Large Cap/Mid Cap/ Small Cap Classification as per SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017. Large Cap/Mid Cap/Small Cap List as of 31<sup>st</sup> December, 2024. sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may 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	37
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
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	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*

Source: MFI Explorer  
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# 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"><li>▸ ~60-75% in Large and Mid caps</li><li>▸ ~25-40% in Small caps</li></ul>	<ul style="list-style-type: none"><li>▸ Growth</li><li>▸ Value</li><li>▸ Turnaround</li></ul>

- 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.

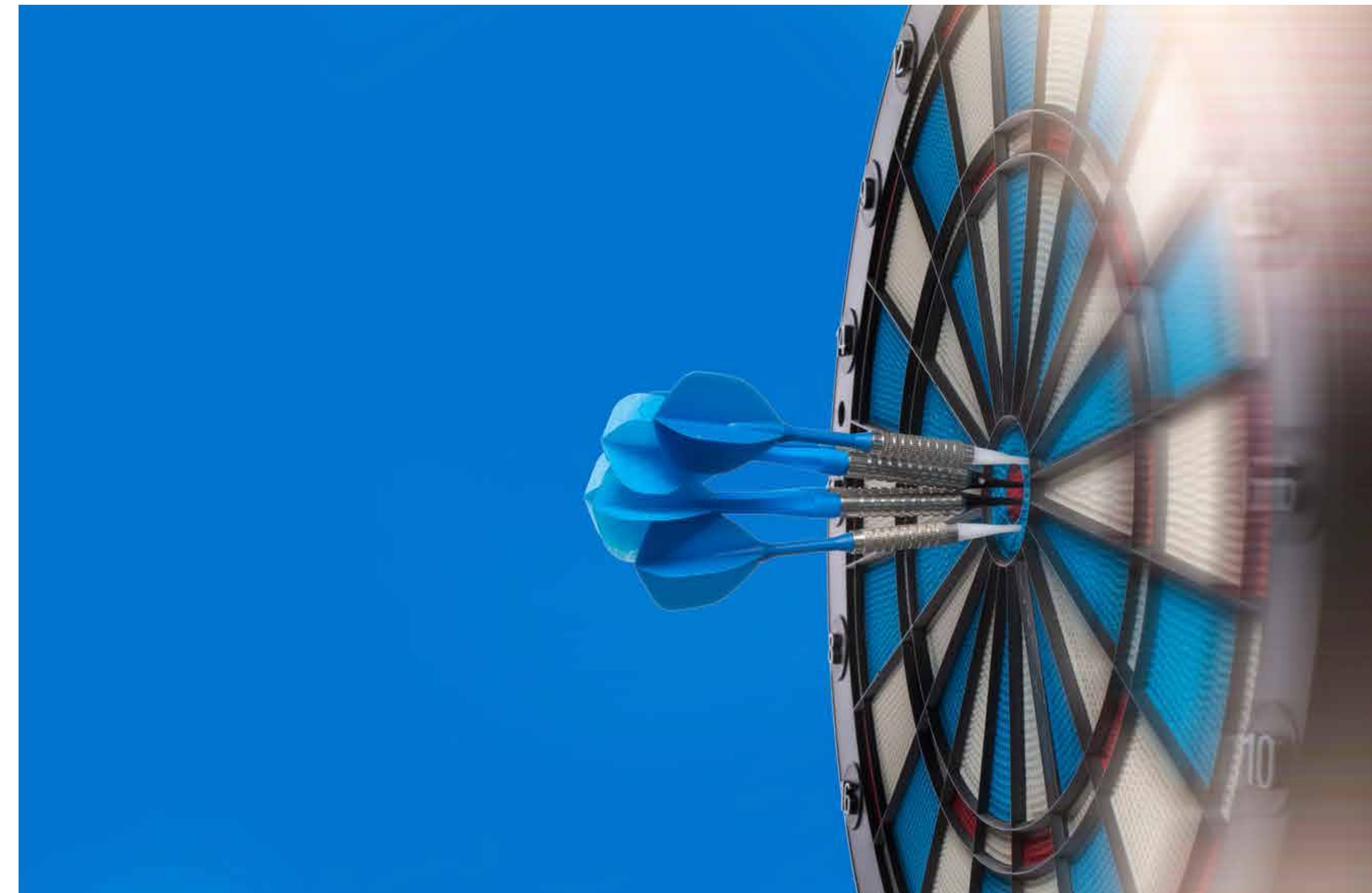
This is proposed investment strategy/allocation and is subject to change depending upon the market conditions

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# Current Portfolio Positioning – 28<sup>th</sup> February 2025

GICS Sector	Portfolio	Benchmark	OW/UW
Consumer Discretionary	14.8	11.1	3.7
Information Technology	10.9	9.2	1.8
Financials	29.9	28.1	1.8
Health Care	8.3	8.0	0.3
Communication Services	3.3	3.5	-0.3
Real Estate	0.9	1.7	-0.8
Industrials	11.8	12.7	-0.9
Energy	4.7	5.7	-1.0
Utilities	2.0	3.2	-1.1
Materials	9.1	10.6	-1.4
Consumer Staples	3.4	6.3	-3.0



As of 28<sup>th</sup> February, 2025 For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

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## Top 10 Holdings

Company Name	Sector	% to NAV
HDFC Bank Ltd.£	Banks	4.20
ICICI Bank Ltd.	Banks	3.41
Infosys Limited	IT - Software	2.57
Axis Bank Ltd.	Banks	2.55
Reliance Industries Ltd.	Petroleum Products	2.26
Bharti Airtel Ltd.	Telecom - Services	1.86
Kotak Mahindra Bank Limited	Banks	1.75
HCL Technologies Ltd.	IT - Software	1.73
Bajaj Finance Ltd.	Finance	1.42
Coforge Limited	IT - Software	1.34

## Key Portfolio Metrics

Top 5 equity and equity related holdings (%)*	15.0
Top 10 equity and equity related holdings (%)*	23.1
Total Equity & Equity Related Holdings(%)*	99.14
▶ Large Cap (%)	46.40
▶ Mid Cap (%)	27.29
▶ Small Cap (%)	25.48
Cash, Cash Equivalents and Net Current Assets (%)*	0.31
Overlap with Benchmark %	52.7
AUM (₹ In crore)	14651
Portfolio Turnover Ratio ^	
▶ Equity Turnover (%)	7.61
▶ Total Turnover (Total Turnover = Equity + Debt + Derivative)	7.61

As of 28<sup>th</sup> February, 2025. £ Sponsor

\* As a % of net assets

^ Computed for the 3-yr period ended 28<sup>th</sup> February, 2025. Based on month-end NAV.

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

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# Top 5 Stocks – Market Cap wise

## Large Cap

Company Name	Sector	% to NAV
HDFC Bank Ltd.£	Banks	4.20
ICICI Bank Ltd.	Banks	3.41
Infosys Limited	IT - Software	2.57
Axis Bank Ltd.	Banks	2.55
Reliance Industries Ltd.	Petroleum Products	2.26

## Mid Cap

Company Name	Sector	% to NAV
Coforge Limited	IT - Software	1.34
Max Healthcare Institute Limited	Healthcare Services	1.26
Indusind Bank Ltd.	Banks	1.09
Indian Hotels Company Ltd.	Leisure Services	0.97
Mphasis Limited	IT - Software	0.92

## Small Cap

Company Name	Sector	% to NAV
Five-Star Business Finance Limited	Finance	1.30
Kalpataru Projects International Ltd	Construction	0.82
Chalet Hotels Ltd.	Leisure Services	0.75
Vesuvius India Ltd.	Industrial Products	0.73
CIE Automotive India Ltd.	Auto Components	0.70

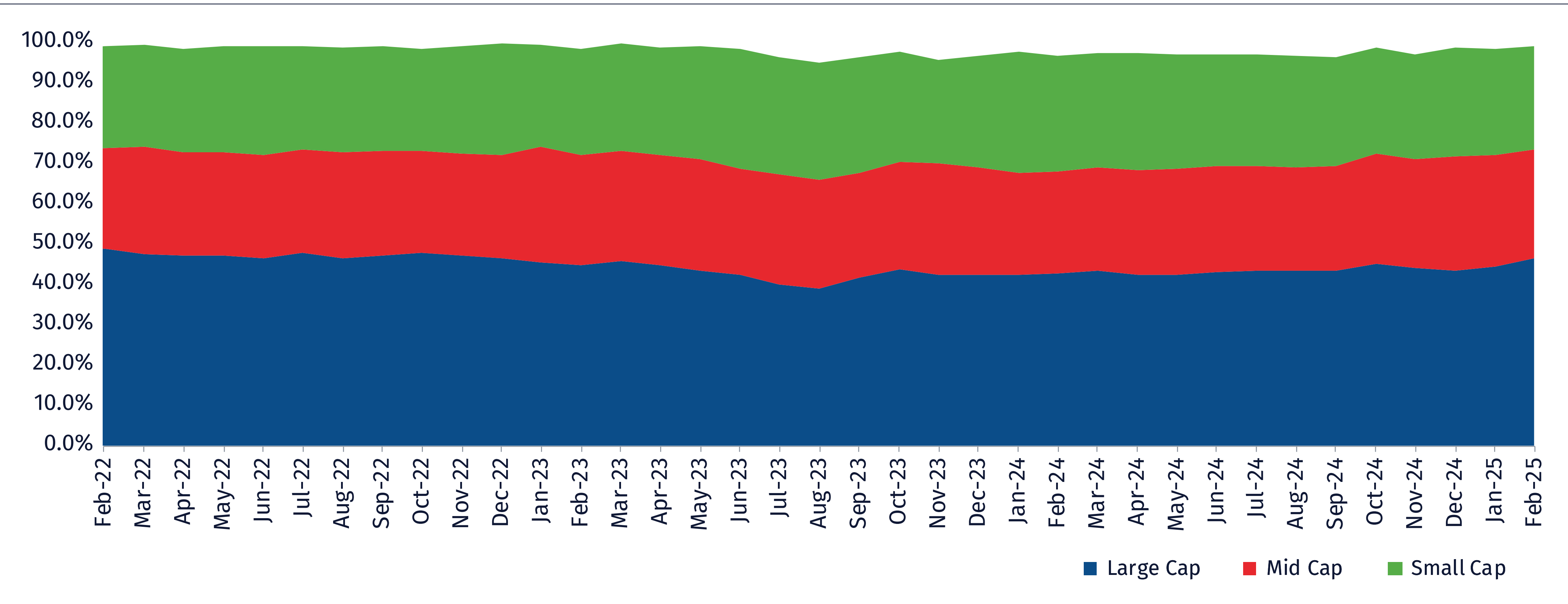
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As of 28<sup>th</sup> February, 2025. For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

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## Market cap segment wise break up



As of 28<sup>th</sup> February, 2025. For complete portfolio details refer [www.hdfcfund.com](http://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 systematically on the first business day of every month (total investment ₹ 3.90 lakh) in HDFC Multi Cap Fund would have grown to ~₹ 4.88 Lakhs by February 28, 2025 (refer below table).

	Since Inception SIP*	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	3.90	3.60	1.20
Market Value as on February 28, 2025 (₹ in lacs)	4.88	4.41	1.05
Returns (%)	14.03	13.73	-21.43
Benchmark Returns (%) #	11.50	11.51	-20.67
Additional Benchmark Returns (%) ##	8.76	8.74	-11.93

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 February 28, 2025 ₹16.009 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-0.96	-1.03	1.89	9,904	9,897	10,189
Last 3 Year	18.75	14.69	10.92	16,755	15,094	13,652
Since Inception*	15.73	11.18	8.80	16,009	14,071	13,123

\*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 February 28, 2025.

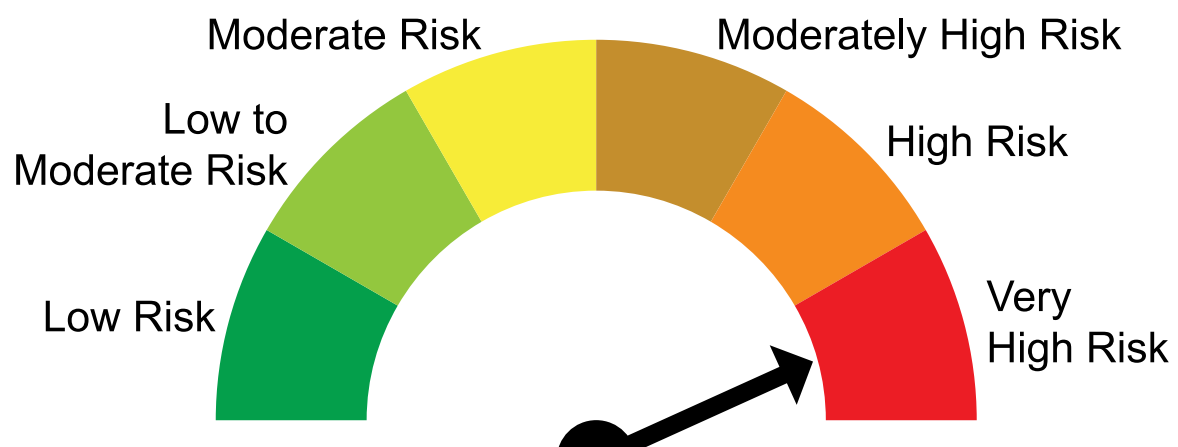
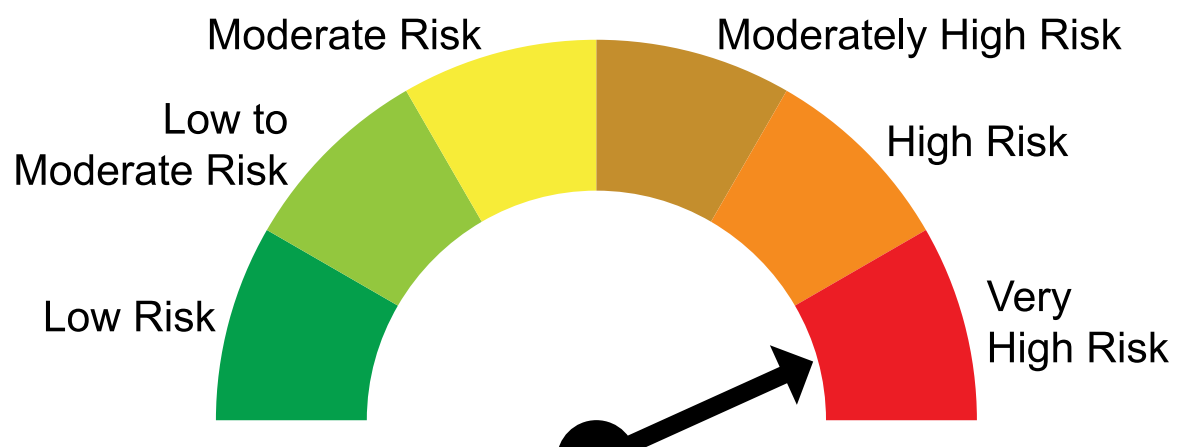
^**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance.

## 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 February 28, 2025		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
<b>HDFC Dividend Yield Fund</b>	18-Dec-20	-2.23	16.23	N.A.
Benchmark - NIFTY 500 (Total Returns Index)		-0.08	12.70	N.A.
<b>HDFC Large and Mid Cap Fund</b>	16-Jul-20	0.50	17.60	21.80
Benchmark - NIFTY Large-Midcap 250 (Total Returns Index)		0.67	15.26	20.10
<b>HDFC Balanced Advantage Fund (Co-managed scheme)</b>	29-Jul-22	4.13	19.00	20.16
Benchmark - NIFTY 50 Hybrid Composite debt 50:50 Index		4.96	8.86	11.80

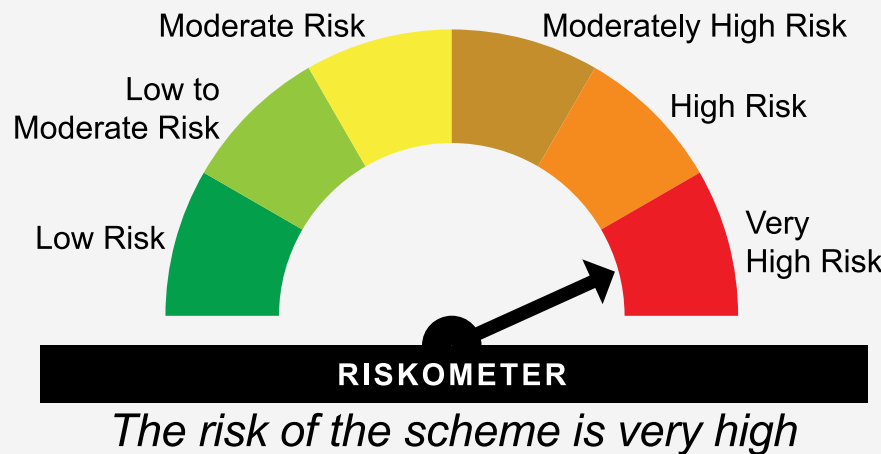
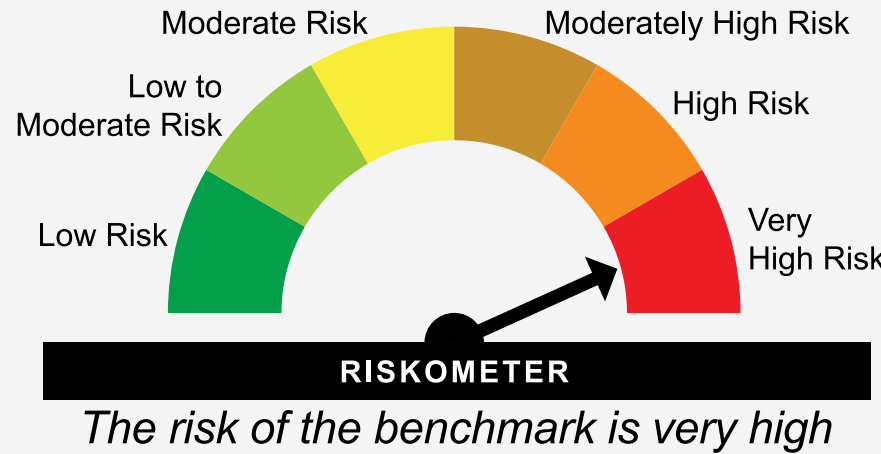
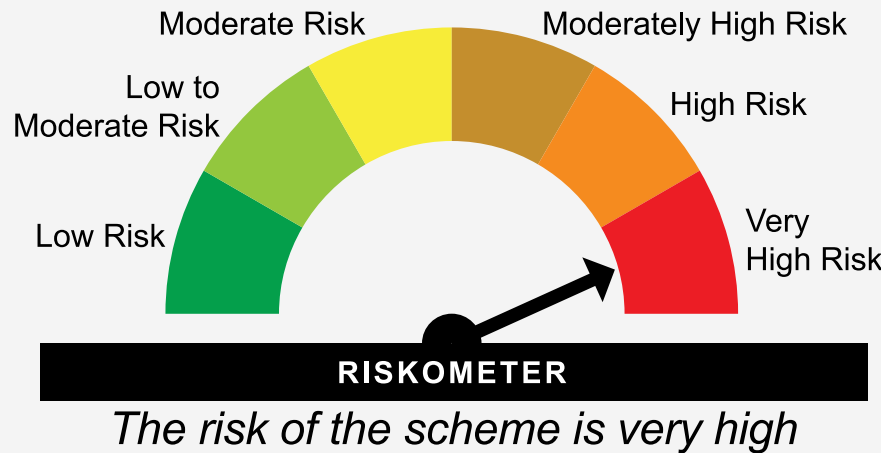
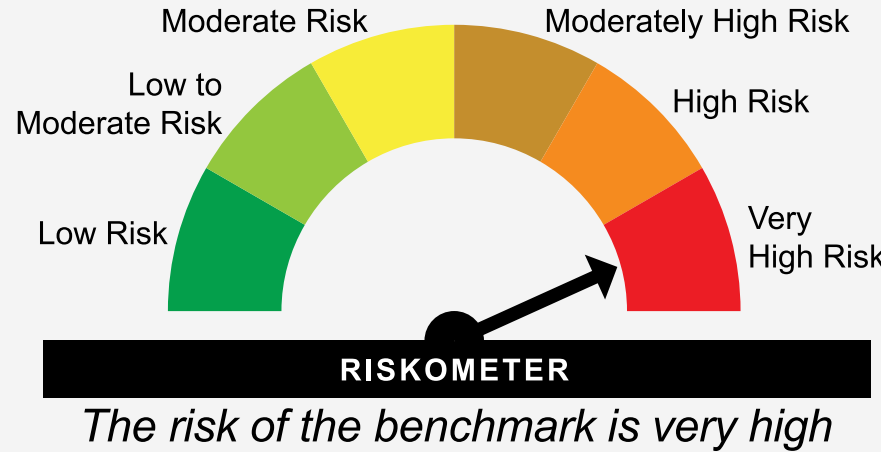
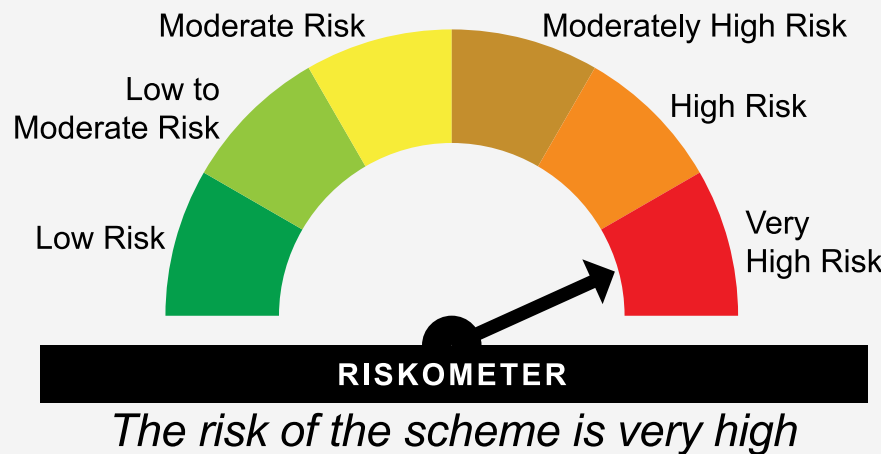
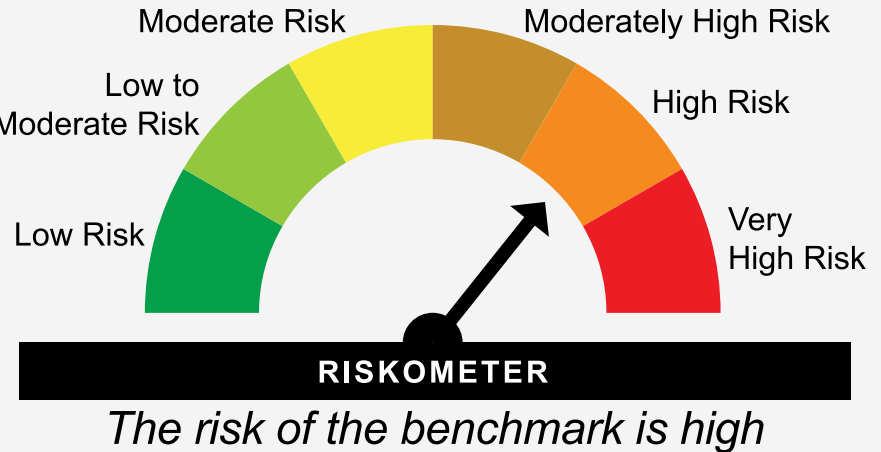
The above returns are of Regular Plan - Growth Option. On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

**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 February 28, 2025. 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).

<b>This product is suitable for investors who are seeking*:</b>	<b>Riskometer#</b>	<b>Name of the Benchmark and Riskometer</b>
<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><b>RISKOMETER</b> <i>The risk of the scheme is very high</i></p>	<b>NIFTY500 MultiCap 50:25:25 (Total Returns Index)</b>
<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. <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></p>	 <p><b>RISKOMETER</b> <i>The risk of the benchmark is very high</i></p>	



# Benchmark and Scheme Riskometers

Scheme Riskometer#	Name of the Scheme(s)	Name and Riskometer of Benchmark#
 <p>The risk of the scheme is very high</p>	<b>HDFC Dividend Yield Fund</b>	 <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	<b>HDFC Large and Mid Cap Fund</b>	 <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	<b>HDFC Balanced Advantage Fund</b>	 <p>The risk of the benchmark is 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)  
Scheme and Benchmark Riskometers as on 28<sup>th</sup> February 2025.  
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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





**Thank You**