

## AUM

July 2025

INR 18,335.56 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 July, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.91
ICICI Bank Ltd.	Banks	3.35
Axis Bank Ltd.	Banks	2.26
Bharti Airtel Ltd.	Telecom - Services	2.18
Reliance Industries Ltd.	Petroleum Products	2.09
Infosys Limited	IT - Software	1.83
Kotak Mahindra Bank Limited	Banks	1.46
HCL Technologies Ltd.	IT - Software	1.29
Coforge Limited	IT - Software	1.27
Bajaj Finance Ltd.	Finance	1.18

\* 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 31st July, 2025)

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Financial Services	29.9	29.1	29.7	28.9	28.9	28.3
Information Technology	10.5	9.7	9.5	9.6	9.6	9.1
Healthcare	7.9	8.0	7.8	7.7	8.1	8.7
Automobile and Auto Components	7.7	7.4	7.5	7.6	7.4	8.1
Capital Goods	7.1	7.6	7.6	8.2	8.0	7.7
Oil, Gas & Consumable Fuels	5.7	5.7	5.7	5.5	5.5	5.4
Consumer Services	4.6	4.5	4.4	4.6	5.1	5.2
Consumer Durables	4.5	4.3	4.3	4.2	4.1	4.2
Construction	3.6	3.6	3.3	3.7	3.8	3.6
Telecommunication	2.9	3.0	3.0	3.2	3.3	3.2

## Quantitative Data (Risk Ratios)

Standard Deviation	14.116%
Beta	0.969
Sharpe Ratio*	1.140

Computed for the 3 - year period ended July 31, 2025. Based on month end NAV.\* Risk free Rate: 5.54% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover 5.86%
Total Turnover 5.86%
Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	46.4%	45.8%	45.6%	44.6%	43.7%	44.6%
Mid Cap	27.3%	26.6%	26.2%	25.8%	26.9%	25.2%
Small Cap	25.5%	25.1%	25.6%	27.4%	27.2%	28.8%

% 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 (31st July 2025 vs 30th June 2025)

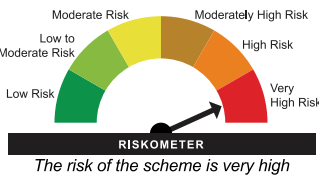
Entry	
Company Name	Industry
Oberoi Realty Ltd.	Realty
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
ICICI Prudential Life Insurance Company Ltd.	Insurance
Hexaware Technologies Ltd.	IT - Software
ICICI Lombard General Insurance Company Ltd.	Insurance
Oil India Ltd.	Oil
BSE Ltd.	Capital Markets
Godrej Properties Ltd.	Realty

Exit	
Company Name	
Nil	Nil

Increased Exposure	
Company Name	Industry
Balkrishna Industries Ltd.	Auto Components
Gujarat Fluorochemicals Ltd.	Chemicals & Petrochemicals
Sagar Cements Ltd.	Cement & Cement Products
360 ONE WAM LTD.(Erstwhile IIFL WEALTH MANAGEMENT LIMITED)	Capital Markets
Sharda Motor Industries Ltd.	Auto Components

Decreased Exposure	
Company Name	Industry
Rallis India Ltd.	Fertilizers & Agrochemicals
Apar Industries Ltd.	Electrical Equipment
Coal India Ltd.	Consumable Fuels

## 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> 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)  
 Scheme riskometer as of July 31, 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.