

AUM

July 2025

INR 1,009.55 Cr.

Investment Objective

To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.

Why invest in HDFC Non-Cyclical Consumer Fund?

- This fund invests in the Consumption theme, strategically positioned to capitalize on key fundamental drivers in India, including rising per capita income, Demographic Dividend, increased urbanization, premiumization, formalization and digitization.
- The Fund invests in stocks that represent the non-cyclical consumer theme – sectors such as FMCG, Consumer durables, Consumer Services (like retail, leisure) etc.
- Companies within this sector generally tend to demonstrate a stable earnings and return on equity (ROE) profile. They tend to exhibit relatively lower risk and volatility in earnings growth compared to other sectors due to factors such as limited government intervention, higher brand loyalty, and reduced exposure to global macroeconomic slowdown.
- This fund aims to invest in companies that are leaders or gaining market share through superior execution, scalability, technology adoption, and other advantageous factors.
- It actively pursues diversification across market capitalizations and various sub-segments within the consumption sector with an aim to effectively manage risks and enhance potential returns.

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

Company	Industry*	% to NAV
Eternal Limited	Retailing	10.12
Hindustan Unilever Ltd.	Diversified Fmcg	7.97
Vishal Mega Mart Limited	Retailing	7.24
United Spirits Limited	Beverages	5.50
Godrej Consumer Products Ltd.	Personal Products	5.18
Chalet Hotels Ltd.	Leisure Services	5.10
Varun Beverages Ltd	Beverages	4.32
ITC LIMITED	Diversified Fmcg	3.59
Titan Company Ltd.	Consumer Durables	3.55
Bharti Airtel Ltd.	Telecom - Services	3.39

Portfolio Turnover Ratio

Equity Turnover 35.07%

Total Turnover 35.07%

Total Turnover = Equity + Debt + Derivative

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

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

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Consumer Services	28.8	28.3	27.3	31.9	34.2	34.6
Fast Moving Consumer Goods	34.2	39.1	39.1	34.8	33.2	34.2
Consumer Durables	11.3	10.9	10.3	10.3	10.2	10.0
Automobile and Auto Components	6.6	6.1	5.6	7.5	7.7	7.4
Healthcare	4.0	4.1	3.6	3.5	3.5	3.5
Telecommunication	3.4	3.4	3.5	3.4	3.6	3.4
Services	1.4	2.9	2.8	2.8	3.0	3.0
Financial Services	0.7	2.3	2.1	2.9	2.9	2.9
Chemicals	0.9	0.9	0.9	0.9	0.9	0.8
Information Technology	0.3	0.3	0.3	0.0	0.0	0.0

Quantitative Data (Risk Ratios)

Standard Deviation	15.301%
Beta	1.000
Sharpe Ratio*	0.892

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

Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	62.1%	67.6%	66.2%	64.0%	64.1%	62.9%
Mid Cap	8.7%	9.9%	9.8%	12.5%	14.0%	16.0%
Small Cap	20.9%	20.7%	19.4%	21.6%	21.1%	20.9%

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

Fund Facts

Category of Scheme	THEMATIC FUND
Fund Manager*	Mr. Amit Sinha (since July 12, 2023)
Inception Date	July 12, 2023
Benchmark	Nifty India Consumption Index (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"> In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment. No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since July 12, 2023)

What's In What's Out (31st July 2025 vs 30th June 2025)

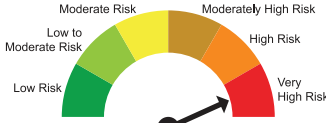
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Nil	Nil

Decreased Exposure	
Company Name	Industry
Nil	Nil

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 companies with a focus on non-cyclical consumer theme. <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Scheme riskometer as of July 31, 2025

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.