

AUM

November 2025

INR 19,910.92 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 November, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	4.56
ICICI Bank Ltd.	Banks	3.03
Reliance Industries Ltd.	Petroleum Products	2.83
Axis Bank Ltd.	Banks	2.50
Britannia Industries Ltd.	Food Products	2.31
Bharti Airtel Ltd.	Telecom - Services	2.21
Infosys Limited	IT - Software	1.83
Mahindra & Mahindra Ltd.	Automobiles	1.57
Kotak Mahindra Bank Limited	Banks	1.44
ICICI Lombard General Insurance Co	Insurance	1.41

* 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 30th November, 2025)

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	7.4	8.1	8.4	8.6	9.0	8.8
Capital Goods	8.0	7.7	7.6	7.1	6.8	7.0
Chemicals	2.6	2.7	2.7	2.3	1.9	1.1
Construction	3.8	3.6	3.7	2.5	2.0	1.4
Construction Materials	2.1	2.3	2.2	2.1	1.5	1.1
Consumer Durables	4.1	4.2	4.2	4.0	4.7	5.2
Consumer Services	5.1	5.2	5.7	5.4	5.8	5.9
Fast Moving Consumer Goods	2.9	2.9	2.9	4.9	5.1	6.4
Financial Services	28.9	28.4	27.6	27.2	28.5	28.0
Healthcare	8.1	8.7	8.4	7.6	7.2	7.4

Quantitative Data (Risk Ratios)

Standard Deviation	14.096%
Beta	0.978
Sharpe Ratio*	0.960

Computed for the 3 - year period ended November 30, 2025. Based on month end NAV.* Risk free Rate: 5.59% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 27.30%
Total Turnover 27.30%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	43.7%	44.6%	44.3%	44.5%	45.2%	46.2%
Mid Cap	26.9%	25.2%	25.1%	25.6%	26.2%	25.8%
Small Cap	27.2%	28.8%	28.4%	25.6%	25.9%	25.3%

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

Fund Facts

Category of Scheme	Multi Cap Fund
Fund Managers*	Amar Kalkundrikar (since September 1, 2025)
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 (30th November vs 31st October 2025)

Entry	
Company Name	Industry
Praj Industries Ltd.	Industrial Manufacturing
Billionbrains Garage Ventures Ltd.	Capital Markets
Doms Industries Ltd.	Household Products

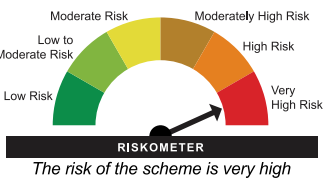
Exit	
Company Name	
Indusind Bank Ltd.	Banks
Oil & Natural Gas Corporation Ltd.	Oil
Bank Of Baroda	Banks
UPL Ltd. (Erstwhile United Phosphorus Ltd.)	Fertilizers & Agrochemicals
Mahindra & Mahindra Financial Services Ltd.	Finance
KEC International Ltd.	Construction
Ultratech Cement Ltd.	Cement & Cement Products
Bajaj Auto Ltd.	Automobiles
Navin Fluorine International Ltd.	Chemicals & Petrochemicals
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles
Muthoot Finance Ltd.	Finance
Samvardhana Motherson International Ltd. (Erstwhile Motherson Sumi Systems Ltd.)	Auto Components
Techno Electric & Engineering Company Ltd.	Construction
Leela Palaces Hotels & Resorts Ltd. (Erstwhile Schloss Bangalore Ltd.)	Leisure Services
Cholamandalam Investment & Finance Company Ltd.	Finance
Restaurant Brands Asia Ltd.	Leisure Services

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Increased Exposure	
Company Name	Industry
Britannia Industries Ltd.	Food Products
ICICI Lombard General Insurance Company Ltd.	Insurance
Delhivery Ltd.	Transport Services
Jubilant Foodworks Ltd.	Leisure Services
ITC Ltd.	Diversified FMCG
ABB India Ltd.	Electrical Equipment
Timken India Ltd.	Industrial Products
Brigade Enterprises Ltd.	Realty
Whirlpool of India Ltd.	Consumer Durables
Page Industries Ltd.	Textiles & Apparels
Mahindra & Mahindra Ltd.	Automobiles
Havells India Ltd.	Consumer Durables
Devyani International Ltd.	Leisure Services
Bajaj Consumer Care Ltd.	Personal Products
HDFC Bank Ltd.	Banks
Reliance Industries Ltd.	Petroleum Products
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Zensar Technologies Ltd.	IT - Software
State Bank Of India	Banks
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
ICICI Bank Ltd.	Banks
Asian Paints Ltd.	Consumer Durables
Akzo Nobel India Ltd.	Consumer Durables
Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology
Trent Ltd.	Retailing
Chalet Hotels Ltd.	Leisure Services
Mphasis Ltd.	IT - Software
NTPC Ltd.	Power
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Five-Star Business Finance Ltd.	Finance
Apollo Tyres Ltd.	Auto Components
Gabriel India Ltd.	Auto Components
Endurance Technologies Ltd.	Auto Components
Avanti Feeds Ltd.	Food Products
Bikaji Foods International Ltd.	Food Products
Tube Investments Of India Ltd.	Auto Components
Sona Blw Precision Forgings Ltd.	Auto Components
Tata Capital Ltd.	Finance
Gulf Oil Lubricants India Ltd.	Petroleum Products
Symphony Ltd.	Consumer Durables
Canara Hsbc Life Insurance Company Ltd.	Insurance
Mahanagar Gas Ltd.	Gas
L&T Technology Services Ltd.	IT - Services
Greenply Industries Ltd.	Consumer Durables
Metro Brands Ltd.	Consumer Durables

Decreased Exposure	
Company Name	
Tata Steel Ltd.	Ferrous Metals
Apollo Hospitals Enterprise Ltd.	Healthcare Services
Td Power Systems Ltd.	Electrical Equipment
Indian Bank	Banks
Wockhardt Ltd.	Pharmaceuticals & Biotechnology
Atul Ltd.	Chemicals & Petrochemicals
Sharda Motor Industries Ltd.	Auto Components
Gandhar Oil Refinery (India) Ltd.	Petroleum Products
Delta Corp Ltd.	Leisure Services
Voltas Ltd.	Consumer Durables
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology

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>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
 Scheme riskometer as of November 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.

Exit Load: (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.