

AUM

January 2026
INR 551.21 Cr.

Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

Why invest in HDFC MNC Fund?

- Seeks to invest in a portfolio of companies with good corporate governance, brand identity, technological capabilities, financial position and a track record of resilience.
- Adopts a bottom-up approach to portfolio construction.
- The core of the portfolio consists of multinational companies (MNCs) with foreign promoter shareholding exceeding 50% or those included in the Nifty MNC TRI (Total Returns Index).
- Focus on growth and quality at reasonable valuations
- Benchmark agnostic approach to sectoral allocation and employs a multi-cap strategy, with investment across market cap segments.

Top 10 Equity Holdings (as on 31st January, 2026)

Company	Industry*	% to NAV
United Spirits Limited	Beverages	8.06
Nestle India Ltd.	Food Products	7.74
Britannia Industries Ltd.	Food Products	7.43
Hindustan Unilever Ltd.	Diversified Fmcg	7.29
Ambuja Cements Ltd.	Cement & Cement Products	6.63
Maruti Suzuki India Limited	Automobiles	6.37
Fortis Healthcare Limited	Healthcare Services	6.27
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	5.08
Lupin Ltd.	Pharmaceuticals & Biotechnology	4.02
Bosch Limited	Auto Components	4.00

* 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 January, 2026)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Fast Moving Consumer Goods	20.4	23.1	25.0	26.1	26.4	30.6
Capital Goods	24.1	21.1	22.5	23.7	22.0	20.0
Healthcare	24.8	24.5	24.0	22.2	20.1	17.7
Automobile and Auto Components	17.1	20.4	17.3	15.0	16.3	17.3
Construction Materials	6.8	6.9	6.7	6.8	6.9	6.6
Metals & Mining	0.0	0.0	0.0	1.7	2.0	2.3
Textiles	0.0	0.0	0.0	0.0	0.0	1.4
Chemicals	1.2	1.2	1.2	1.3	1.3	1.3
Financial Services	1.2	1.2	1.2	1.2	1.2	1.2
Consumer Durables	0.3	0.2	0.3	0.2	0.2	0.2

Quantitative Data (Risk Ratios)

Standard Deviation	13.315%
Beta	0.885
Sharpe Ratio*	0.376

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 55.13%
Total Turnover 60.62%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	44.6%	47.3%	51.2%	50.0%	50.2%	48.4%
Mid Cap	26.2%	32.2%	30.6%	30.5%	30.9%	34.7%
Small Cap	25.1%	17.6%	17.7%	18.3%	17.8%	15.5%

% of Net Assets (As per AMFI classification as on June 2025)

Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Mr. Rahul Bajjal (since March 09, 2023)
Inception Date	March 09, 2023
Benchmark	NIFTY MNC TRI (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 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 January 2026 vs 31st December 2025)

Entry	
Company Name	Industry
Pearl Global Industries Ltd.	Textiles & Apparels

Exit	
Company Name	Industry
ABB India Ltd.	Electrical Equipment
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology

Increased Exposure	
Company Name	Industry
Hindustan Unilever Ltd.	Diversified FMCG
Maruti Suzuki India Ltd.	Automobiles
Britannia Industries Ltd.	Food Products

Decreased Exposure	
Company Name	Industry
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology
Lupin 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 predominantly in equity & equity related instruments of multinational 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 January 31, 2026

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.

\$\$ 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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.