

AUM

December 2025

INR 574.09 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 December, 2025)

Company	Industry*	% to NAV
United Spirits Limited	Beverages	8.20
Nestle India Ltd.	Food Products	7.18
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	7.07
Ambuja Cements Ltd.	Cement & Cement Products	6.94
Britannia Industries Ltd.	Food Products	6.67
Fortis Healthcare Limited	Healthcare Services	6.25
Maruti Suzuki India Limited	Automobiles	5.54
Lupin Ltd.	Pharmaceuticals & Biotechnology	4.45
Hindustan Unilever Ltd.	Diversified Fmcg	4.29
Bosch Limited	Auto Components	3.79

* 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 December, 2025)

Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Automobile and Auto Components	12.8	17.1	20.4	17.3	15.0	16.3
Capital Goods	24.9	24.1	21.1	22.5	23.7	22.0
Chemicals	0.0	1.2	1.2	1.2	1.3	1.3
Construction Materials	9.2	6.8	6.9	6.7	6.8	6.9
Consumer Durables	0.3	0.3	0.2	0.3	0.2	0.2
Consumer Services	0.8	0.8	0.7	0.6	0.6	0.0
Fast Moving Consumer Goods	16.2	20.4	23.1	25.0	26.1	26.4
Financial Services	1.2	1.2	1.2	1.2	1.2	1.2
Healthcare	29.6	24.8	24.5	24.0	22.2	20.1
Information Technology	1.0	0.5	0.0	0.0	0.0	0.0

Quantitative Data (Risk Ratios)

Standard Deviation	13.287%
Beta	0.875
Sharpe Ratio*	0.477

Computed for the 3 - year period ended December 31, 2025. Based on month end NAV.* Risk free Rate: 5.67% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	64.45%
Total Turnover	64.45%
Total Turnover = Equity + Debt + Derivative	

Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	44.6%	47.3%	51.2%	50.0%	50.2%	50.2%
Mid Cap	26.2%	32.2%	30.6%	30.5%	30.9%	31.1%
Small Cap	25.1%	17.6%	17.7%	18.3%	17.8%	15.1%

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

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 December vs 30th November 2025)

Entry	
Company Name	Industry
Kwality Walls India Ltd.	Food Products

Exit	
Company Name	Industry
JNK India Ltd.	Industrial Manufacturing
Westlife Foodworld Ltd.	Leisure Services
Siemens Energy India Ltd.	Electrical Equipment

Increased Exposure	
Company Name	Industry
Nil	Nil

Decreased Exposure	
Company Name	Industry
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 December 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.

\$\$ 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.