

AUM

December 2025

INR 1,068.61 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 December, 2025)

Company	Industry*	% to NAV
Eternal Limited	Retailing	9.52
Hindustan Unilever Ltd.	Diversified Fmcg	8.13
United Spirits Limited	Beverages	5.59
Godrej Consumer Products Ltd.	Personal Products	4.75
Bharti Airtel Ltd.	Telecom - Services	4.59
Titan Company Ltd.	Consumer Durables	4.06
Vishal Mega Mart Limited	Retailing	3.92
Varun Beverages Ltd	Beverages	3.83
Chalet Hotels Ltd.	Leisure Services	3.26
Asian Paints Limited	Consumer Durables	3.14

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

Portfolio Turnover Ratio

Equity Turnover 32.58%

Total Turnover 32.58%

Total Turnover = Equity + Debt + Derivative

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	7.4	7.3	6.2	8.7	12.5	12.6
Chemicals	0.8	0.8	0.8	0.8	0.8	0.8
Consumer Durables	10.0	9.9	9.4	12.4	14.0	12.3
Consumer Services	34.6	35.0	34.3	31.4	27.1	28.3
Fast Moving Consumer Goods	34.2	31.8	33.0	32.0	32.7	33.2
Financial Services	2.9	2.7	2.6	2.6	2.0	1.7
Healthcare	3.5	3.2	3.7	4.4	4.2	3.8
Services	3.0	2.7	2.7	1.8	1.9	1.3
Telecommunication	3.4	3.2	3.2	3.4	4.5	4.6

Quantitative Data (Risk Ratios)

Standard Deviation	14.296%
Beta	0.855
Sharpe Ratio*	0.693

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

Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	62.9%	60.5%	60.5%	59.3%	68.2%	67.1%
Mid Cap	16.0%	15.9%	15.4%	13.7%	12.4%	12.1%
Small Cap	20.9%	20.5%	20.1%	24.3%	19.2%	19.2%

% 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 December vs 30th November 2025)

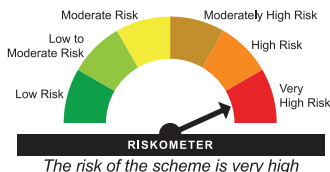
Entry	
Company Name	Industry
Wakefit Innovations Ltd.	Consumer Durables
Kwality Walls India Ltd.	Food Products

Increased Exposure	
Company Name	Industry
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing

Exit	
Company Name	Industry
Nil	Nil

Decreased Exposure	
Company Name	Industry
LG Electronics India Ltd.	Consumer Durables
Voltas Ltd.	Consumer Durables
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Interglobe Aviation Ltd.	Transport Services
PB Fintech Ltd.	Financial Technology (Fintech)
Vijaya Diagnostic Centre Ltd.	Healthcare Services
Info Edge (India) Ltd.	Retailing
Safari Industries (India) Ltd.	Consumer Durables
Chalet Hotels Ltd.	Leisure Services
Leela Palaces Hotels & Resorts Ltd. (Erstwhile Schloss Bangalore Ltd.)	Leisure Services

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>	 <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.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world