

# HDFC Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

**A Fund with over 28 years  
of investment experience  
in Indian equities**

For disclaimer refer slide 16



## *Focus on quality companies*

- ▶ Fundamentally strong companies with growth drivers in medium to long term
- ▶ Competitively placed in an industry with good prospects
- ▶ Will consider stage and trajectory of industry cycle and take a risk-adjusted view
- ▶ Strong Management with an ability to capitalize on opportunities while managing risks
- ▶ Track record of good corporate governance, ESG sensitivity and transparency

## *Valuation discipline and strategic approach*

- ▶ Emphasis on valuation to assess risk-reward and provide reasonable margin of safety
- ▶ Holistic approach to valuations without relying solely on traditional parameters like P/E or P/B
- ▶ Considering the long term nature of investments in the Scheme, stock selection will be strategic and long term in nature, instead of tactical

HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. The current investment strategy is subject to change depending on the market conditions. Please refer Scheme Information Document for further details. Please refer the website [www.hdfcfund.com](http://www.hdfcfund.com) for complete portfolio details.



## Pillars of Risk Management



## *Compliance with regulatory and internal risk guardrails*

- ▶ Strong Risk Management process backed by a dedicated Risk Management Team
- ▶ Risk team in real-time checks compliance of regulatory limits and adherence of respective portfolio characteristics with mandates
- ▶ Regular monitoring and feedback on liquidity, factor and style exposures
- ▶ Ex-ante scenario analysis of portfolios

## *Robust investment process*

- ▶ Portfolio is bottom-up driven and research-oriented
- ▶ The research process emphasizes quantitative and qualitative aspects
- ▶ Experienced inhouse research team covering over 400 stocks (covering over 85% of listed market capitalization)
- ▶ Analysts endeavor to interact with each company on the Core List at periodic intervals and target one senior management meeting per year
- ▶ Stock selection basis alignment of investment strategy with research ideas

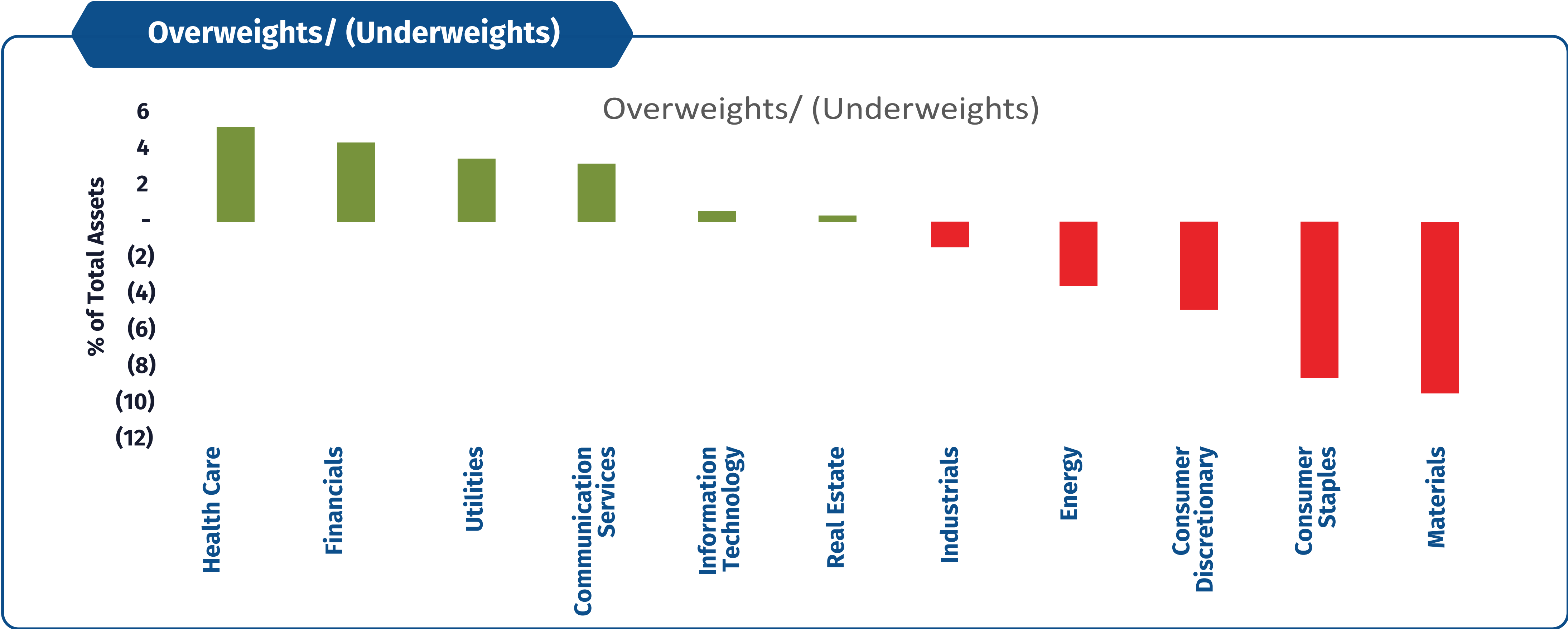
## *Diversified across sectors and themes*

- ▶ Actively managed and in line with stated investment approach
- ▶ Construct portfolios on the basis of medium to long term fundamentals
- ▶ Diversification across sectors and themes
- ▶ Flexibility to invest across market capitalisations

## *Position sizing*

- ▶ Position sizing assessed strategically
- ▶ Aligned with a considered evaluation of the industry and business cycle and positioning of a company within that sector
- ▶ Risk reward assessment – downside risk vs upside potential
- ▶ Due evaluation of market characteristics eg. Liquidity, market impact
- ▶ Avoiding companies where risks involved are not well understood

# Current Portfolio Positioning

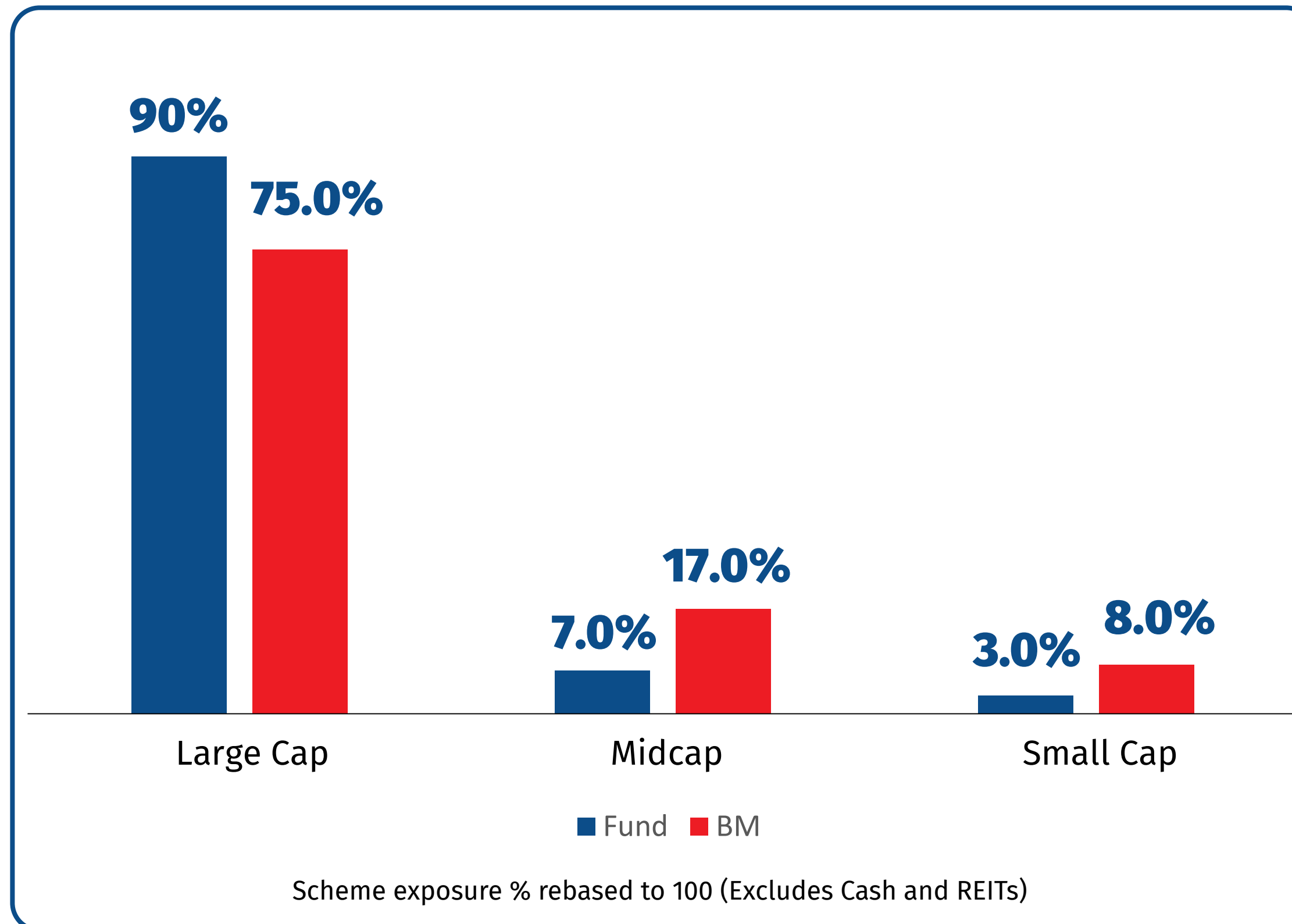


The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s.  
As of September 30, 2023. For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

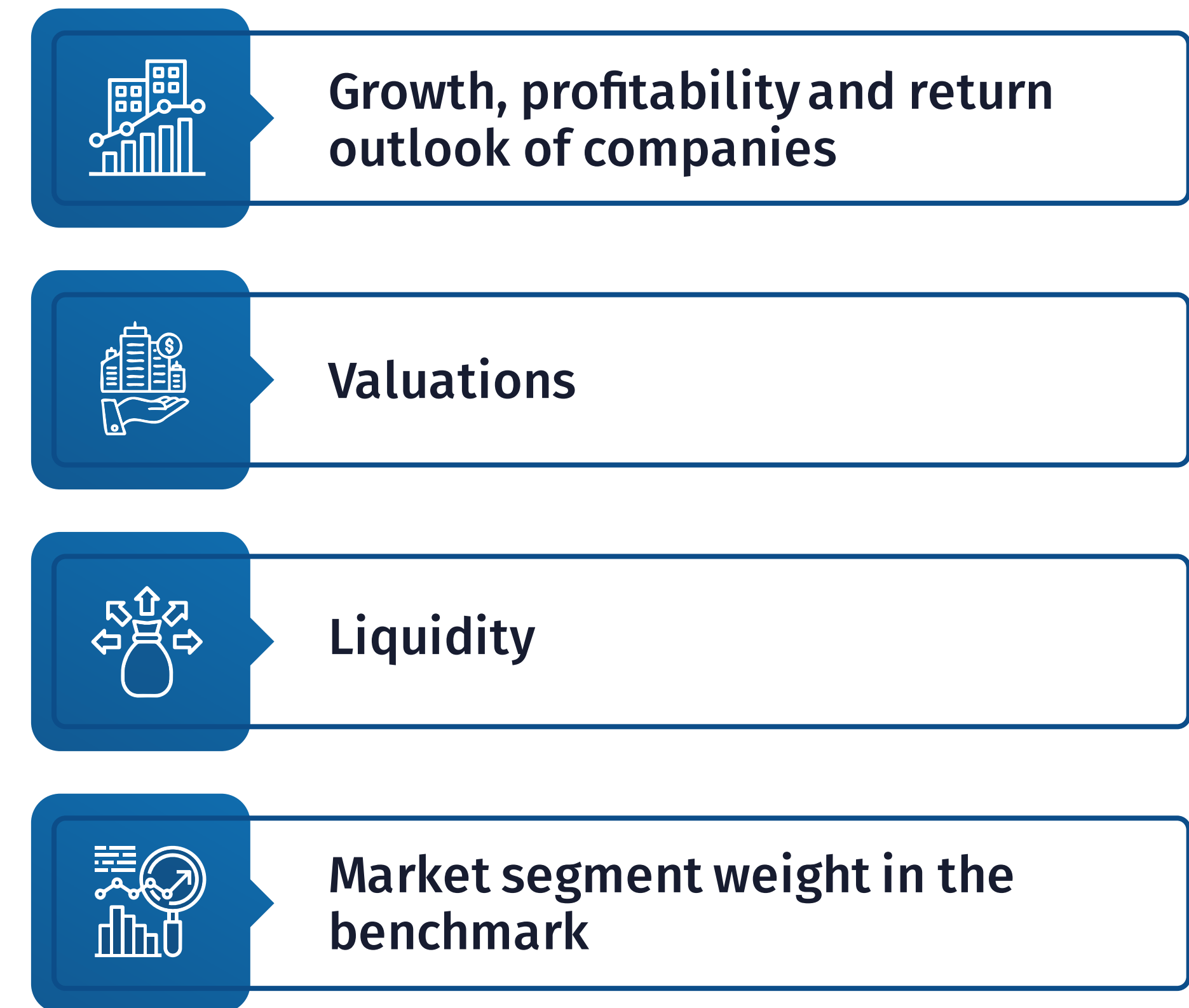
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# Market Cap Segment Positioning

As on September 30, 2023



Exposure to Market Segment is a function of :



The current investment strategy is subject to change without prior notification. For latest scheme portfolio visit our website [www.hdfcfund.com](http://www.hdfcfund.com)

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# HDFC Flexi Cap Fund – Portfolio Characteristics



## Top 10 Holdings

Company Name	% to NAV
ICICI Bank Ltd.	9.2
HDFC Bank Ltd.£	9.0
NTPC Ltd.	5.5
State Bank of India	5.1
HCL Technologies Ltd.	4.8
Bharti Airtel Ltd.	4.7
Cipla Ltd.	4.6
Hindustan Aeronautics Ltd.	4.1
SBI Life Insurance Company Ltd.	4.1
Mahindra & Mahindra Ltd.	4.0

## Key Portfolio Statistics

Number of Stocks	41
Top 5 equity and equity related holdings (%)*	33.6
Top 10 equity and equity related holdings (%)*	55.1
Total equity and equity related holdings(%)*	89.5
Cash, Cash Equivalents and Net Current Assets (%)*	7.1
Units issued by REITs	3.5%
AUM (Rs. In crore)	39,794
Portfolio Turnover Ratio ^	28.0%
Portfolio Beta ^	1.024
Standard Deviation (%) ^	4.62

As of September 30, 2023.

£ Sponsor (Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund).

\* As a % of net assets

^ Computed for the 3-yr period ended September 30, 2023. Based on month-end NAV.

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC.

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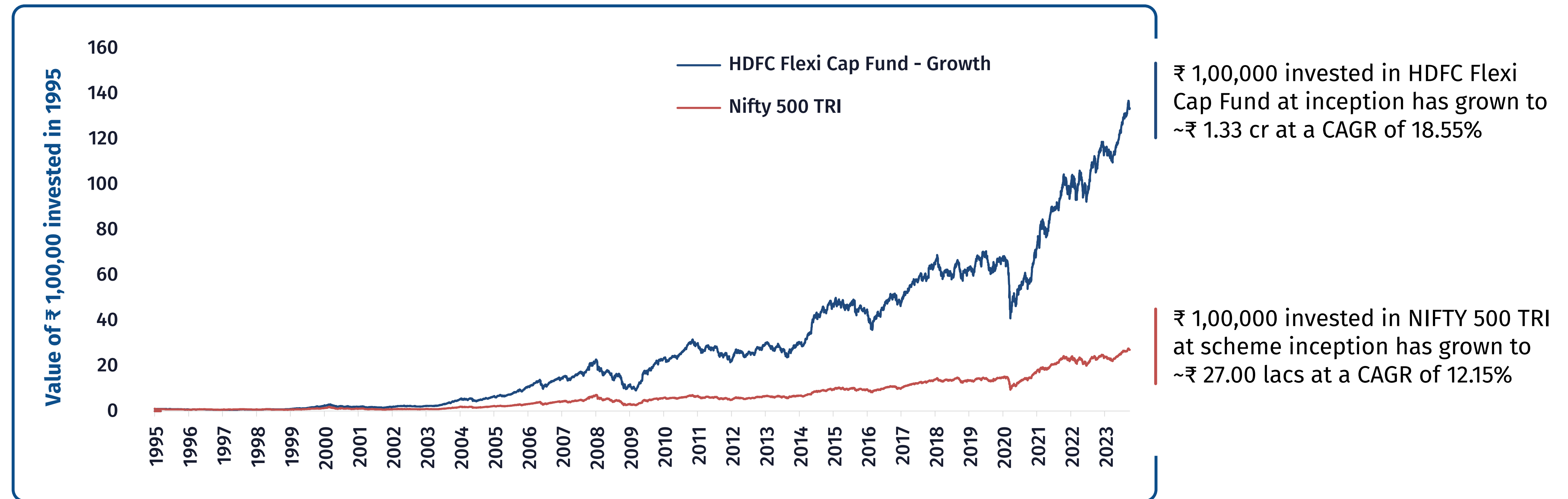
# HDFC Flexi Cap Fund – Portfolio Changes – September'23

Sector	As on 30 <sup>th</sup> Sep'23	As on 31 <sup>st</sup> Jul'22	Change	Benchmark	OW/UW
Health Care	10.8	4.3	6.5	5.5	5.2
Financials	35.0	37.7	-2.7	30.7	4.4
Utilities	7.0	6.1	0.9	3.5	3.5
Communication Services	6.0	3.6	2.5	2.8	3.2
Information Technology	11.1	9.2	1.9	10.5	0.6
Real Estate	1.3	0	1.3	0.9	0.4
Industrials	8.6	13.9	-5.3	10	-1.4
Energy	4.3	12.4	-8.1	7.8	-3.5
Consumer Discretionary	5.3	3.7	1.7	10.1	-4.8
Consumer Staples	0	4.6	-4.6	8.5	-8.5
Materials	0.3	1.5	-1.2	9.6	-9.4

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com); OW/UW – Overweight/Underweight

For disclaimer refer slide 16

# HDFC Flexi Cap Fund – Performance



**HDFC Flexi Cap Fund NAV is up 133 times since inception i.e. 1st Jan 95' vs 27 times for benchmark NIFTY 500 TRI during the same period**

**Disclaimer: Past Performance may or may not be sustained in the future.** Returns as on September 29, 2023. The above returns are of regular plan - growth option. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in the Scheme and/or should not be construed as an advice for investing in the above stocks/sectors. The Fund may or may not have any present or future positions in the Stocks/Sectors. For complete performance details, refer slide 12.

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com); OW/UW – Overweight/Underweight

For disclaimer refer slide no. 16

# About the Fund Manager



**Ms. Roshi has 18 Years of Experience in Research and Fund Management. Before joining HDFC Asset Management Co. Ltd. in December 2021, she worked with Franklin Templeton India AMC Ltd. as a Vice President & Portfolio Manager.**

Schemes managed at HDFC AMC:

- **HDFC Flexi Cap Fund (w.e.f. 29<sup>th</sup> July 2022)**
- **HDFC ELSS Tax saver (diversified ELSS portfolio)**
- **HDFC Focused 30 Fund**

At her earlier organization (Franklin Templeton India AMC Ltd.), Roshi was managing schemes in the following categories:

**Focused**   **Large cap**   **Thematic**

Ms. Jain earned her Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad in 2002. She earned her Chartered Accountancy from the Institute of Chartered Accountants of India in 1998 with an All-India Rank 2. She is also a Chartered Financial Analyst (CFA) Charterholder.

# HDFC Flexi Cap Fund – SIP Performance summary



Particulars	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Total Amount Invested (₹ in Lacs)	1.20	3.60	6.00	12.00	18.00	34.50
Mkt Value As on September 29, 2023 (₹ in Lacs)	1.36	5.07	10.35	27.81	65.01	1,462.71
Returns (Annualised) (%)	26.11	23.70	22.02	16.05	15.62	20.81
Benchmark Returns (Annualised) (%) #	22.45	16.06	17.93	14.59	14.05	14.89
Addl. Benchmark Ret. (Annualised) (%) ##	15.80	13.62	15.92	13.65	13.22	13.75

## HDFC Flexi Cap Fund – Assuming Investment of ₹10,000 systematically on the first Business Day of every Month.

The scheme is managed by Roshi Jain since July 29, 2022.

**Past performance may or may not be sustained in the future.** Since Inception Date = 1st Jan' 1995. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Load is not taken into consideration for computation of performance. Different Plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Scheme Inception Date – January 1, 1995. # NIFTY 500 (Total Returns Index). ## NIFTY 50 (Total Returns Index). Returns as on 29<sup>th</sup> September 2023.

As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

For disclaimer refer slide 16



# HDFC Flexi Cap Fund – Scheme Performance summary



NAV as at September 29, 2023 ₹1335.283

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 year	25.24	17.63	16.06	12,516	11,758	11,601
Last 3 years	33.78	24.14	21.89	23,926	19,118	18,099
Last 5 years	16.82	14.89	13.75	21,771	20,029	19,060
Last 10 years	17.96	15.97	14.47	52,190	44,027	38,643
Since inception (Jan 01, 1995)	18.55	12.15	11.52	13,35,283	2,70,317	2,30,343

# NIFTY 500 (Total Returns Index). ## NIFTY 50 (Total Returns Index).

The scheme is managed by Roshni Jain since July 29, 2022.

**Past performance may or may not be sustained in the future.** Since Inception Date = 1st Jan'1995. The above returns are of Regular Plan – Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different Plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Returns as on 29<sup>th</sup> September 2023.

As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

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## Other schemes managed by Ms. Roshi Jain, fund manager of HDFC Flexi Cap Fund who manages total 3 schemes

Scheme	Managing Scheme since	Returns (%) as on September 29, 2023		
		Last 1 year (%)	Last 3 years CAGR (in %)	Last 5 years CAGR (in %)
<b>HDFC ELSS Tax saver</b>	January 13, 2022	22.83	28.24	13.53
Benchmark - NIFTY 500 (Total Returns Index)		17.63	24.14	14.89
<b>HDFC Focused 30 Fund</b>	January 13, 2022	21.94	32.93	15.68
Benchmark - NIFTY 500 (Total Returns Index)		17.63	24.14	14.89

**Past performance may or may not be sustained in the future.** Returns greater than 1 year period are compounded annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structures. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan-Growth Option. Returns as on September 29, 2023.

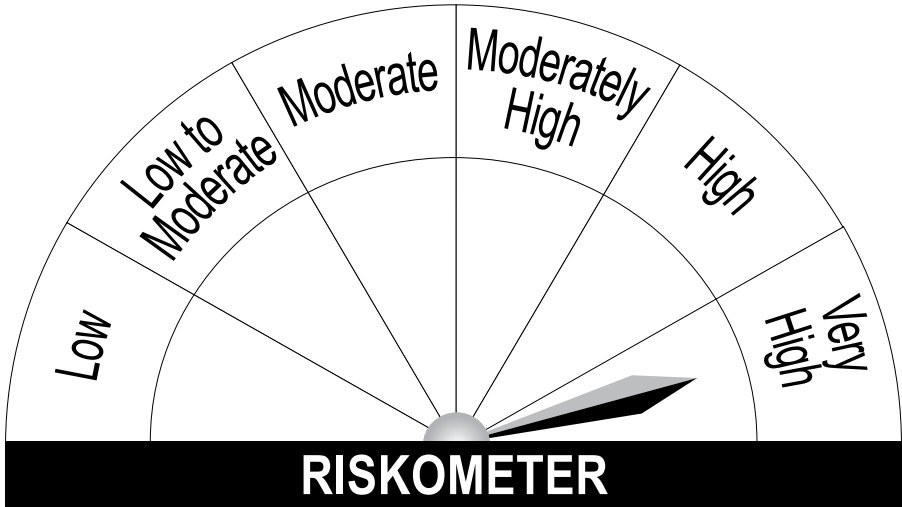
# Benchmark and scheme riskometers

This product is suitable for investors who are seeking\*:

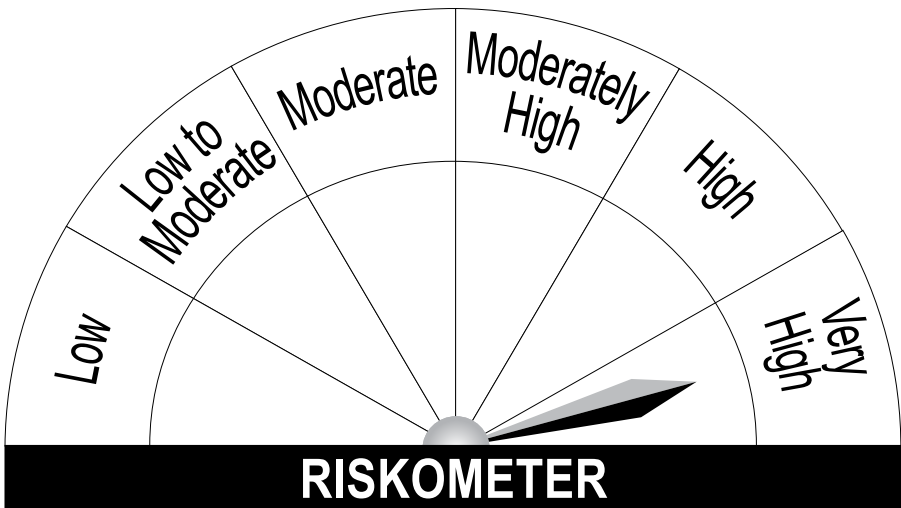
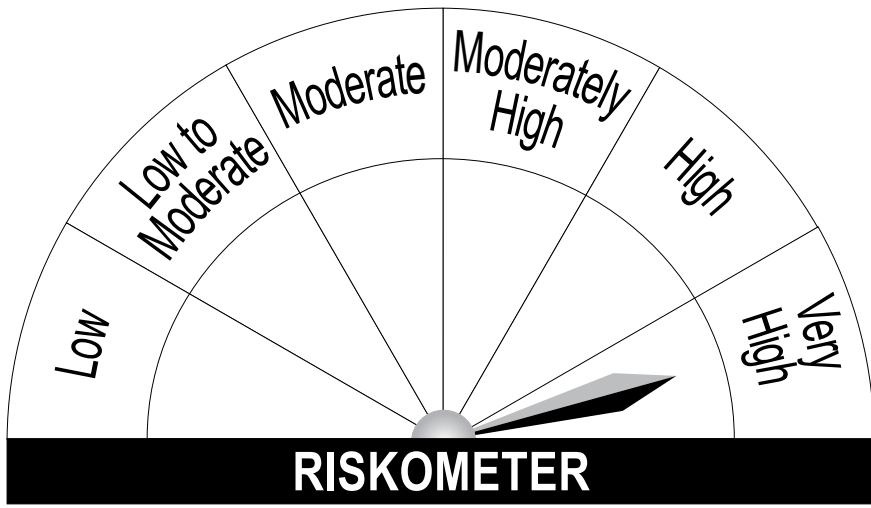
- to generate long-term capital appreciation/income
- investment predominantly in equity and equity related instruments

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

RISKOMETER#



Investors understand that their principal will be at very high risk

RISKOMETER OF THE SCHEME(S)#	NAME OF SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	<b>HDFC Flexi Cap Fund</b> (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<b>NIFTY 500 (Total Returns Index)</b>  <p>RISKOMETER</p>
	<b>HDFC Focused 30 Fund</b> [An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)]	
	<b>HDFC ELSS Tax saver</b> (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)	

# For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

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# Thank You