

AUM

August 2025

INR 36,294.06 Cr.

Investment Objective

To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Small Cap Fund: Investment Strategy

- Focus on quality companies, with sound financial strength and reasonable return on equity
- Invest at sensible valuations in companies trading at reasonable multiples (P/E, P/B, EV/EBITDA etc.)
- Aim to minimize mistakes by investing in companies with sustainable and understandable business models, with good management quality
- Sector Allocation is primarily a function of stock selection
- Portfolio to be invested between 90-100%, as far as possible

Top 10 Equity Holdings (as on 31st August, 2025)

Company	Industry*	% to NAV
Firstsource Solutions Ltd.	Commercial Services & Supplies	5.28
eClerx Services Limited	Commercial Services & Supplies	4.38
Aster DM Healthcare Limited	Healthcare Services	4.00
Gabriel India Ltd.	Auto Components	3.47
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.01
Bank of Baroda	Banks	3.00
Fortis Healthcare Limited	Healthcare Services	2.53
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	2.38
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.22
Power Mech Projects Ltd.	Construction	1.98

* 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 August, 2025)

Industry	% to NAV					
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Services	18.4	17.6	18.3	17.7	17.0	17.4
Healthcare	13.3	12.8	12.2	12.2	12.6	12.5
Financial Services	12.9	14.3	13.4	14.1	11.3	10.7
Capital Goods	9.2	8.9	10.1	10.4	10.6	9.5
Automobile and Auto Components	8.1	7.9	8.4	8.6	9.2	9.5
Construction	6.7	6.4	6.8	6.9	6.3	6.3
Chemicals	5.2	5.4	5.2	5.3	5.9	5.7
Consumer Services	4.5	4.3	4.2	4.0	4.1	4.5
Consumer Durables	4.3	4.1	4.2	3.8	3.7	3.5
Information Technology	3.3	3.7	3.4	3.3	3.1	2.9

Market Cap Segment wise Exposure

	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025
Large Cap	4.3%	4.5%	4.2%	3.9%	3.7%	3.7%
Mid Cap	8.5%	8.3%	8.1%	8.2%	7.0%	7.2%
Small Cap	80.3%	79.7%	81.2%	81.2%	80.3%	78.8%

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

Quantitative Data (Risk Ratios)

Standard Deviation	15.289%
Beta	0.783
Sharpe Ratio*	1.054

Computed for the 3 - year period ended August 31, 2025.
Based on month end NAV.* Risk free Rate: 5.54%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 10.12%
Total Turnover 10.12%
Total Turnover = Equity + Debt + Derivative

Fund Facts

Category of Scheme	Small Cap Fund
Fund Manager*	Chirag Setalvad (since June 28, 2014)
Inception Date	April 3, 2008
Benchmark	BSE 250 SmallCap (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	• 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 / switchedout after 1 year from the date of allotment. (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.

*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (31st August 2025 vs 31st July 2025)

Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Awfis Space Solutions Ltd.	Commercial Services & Supplies
Pearl Global Industries Ltd.	Textiles & Apparels
Chalet Hotels Ltd.	Leisure Services
Dodla Dairy Ltd.	Food Products
UTI Asset Management Company Ltd.	Capital Markets
Sonata Software Ltd.	IT - Software
Indigo Paints Ltd.	Consumer Durables
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology
Transport Corporation Of India Ltd.	Transport Services
The Anup Engineering Ltd.	Industrial Manufacturing
Bajaj Electricals Ltd.	Consumer Durables
Fiem Industries Ltd.	Auto Components
First Source Solutions Ltd.	Commercial Services & Supplies
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals
Zensar Technologies Ltd.	IT - Software
Lumax Industries Ltd.	Auto Components
Shoppers Stop Ltd.	Retailing
La Opala RG Ltd.	Consumer Durables
City Union Bank Ltd.	Banks
Suprajit Engineering Ltd.	Auto Components
TCPL Packaging Ltd.	Industrial Products
Aditya Vision Ltd	Retailing

Decreased Exposure	
Company Name	Industry
Repco Home Finance Ltd.	Finance
Gabriel India Ltd.	Auto Components
Delta Corp Ltd.	Leisure Services
Carborundum Universal Ltd.	Industrial Products
IFGL Refractories Ltd.	Industrial Products
TV Today Network Ltd.	Entertainment
eClerx Services Ltd.	Commercial Services & Supplies

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- To generate long term capital appreciation/income - Investment predominantly in Small-Cap companies * Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER <i>The risk of the scheme is very high</i>

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 August 31, 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.