

GET THE

**ALL  
CAP  
EQUITY**  
ADVANTAGE

**HDFC DIVERSIFIED  
EQUITY ALL CAP  
ACTIVE FOF**

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# Each Player is important for the Team's Success

Just like the role of each player in the team is important for the success of the team

What kind of players form a part of a Good Cricket Team?



Experienced Batsmen

Dependable Bowlers

Aggressive All-rounders  
(Ones who can bat and bowl)

...the role of each market cap in your portfolio is one of the most important aspects for meeting your investment objectives...

Portfolio diversified within Equity

Large Cap

Mid Cap

Small Cap

# Dilemmas of an Equity Investor



**Simple to Complex.. Investors have varying concerns while investing**

# Winners keep changing – *But converge?*

## Annual Returns – *Divergent*

FY	NIFTY 100 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI
FY2006	65%	75%	79%
FY2007	14%	-1%	12%
FY2008	24%	21%	31%
FY2009	-37%	-49%	-55%
FY2010	85%	136%	141%
FY2011	11%	5%	1%
FY2012	-8%	-5%	-9%
FY2013	9%	4%	-5%
FY2014	20%	18%	23%
FY2015	31%	60%	63%
FY2016	-7%	-2%	-6%
FY2017	23%	37%	41%
FY2018	12%	17%	13%
FY2019	14%	-1%	-12%
FY2020	-25%	-30%	-40%
FY2021	71%	102%	119%
FY2022	21%	25%	37%
FY2023	-2%	3%	-6%
FY2024	35%	58%	64%
FY2025	6%	8%	6%

Category under-performance can continue for 3 years at a time

## Decadal returns – *Converging*

CY ending	NIFTY 100 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI
2014	16%	17%	17%
2019	11%	12%	8%
2024	13%	19%	17%

*Varying investment performance can induce behavioural errors!*

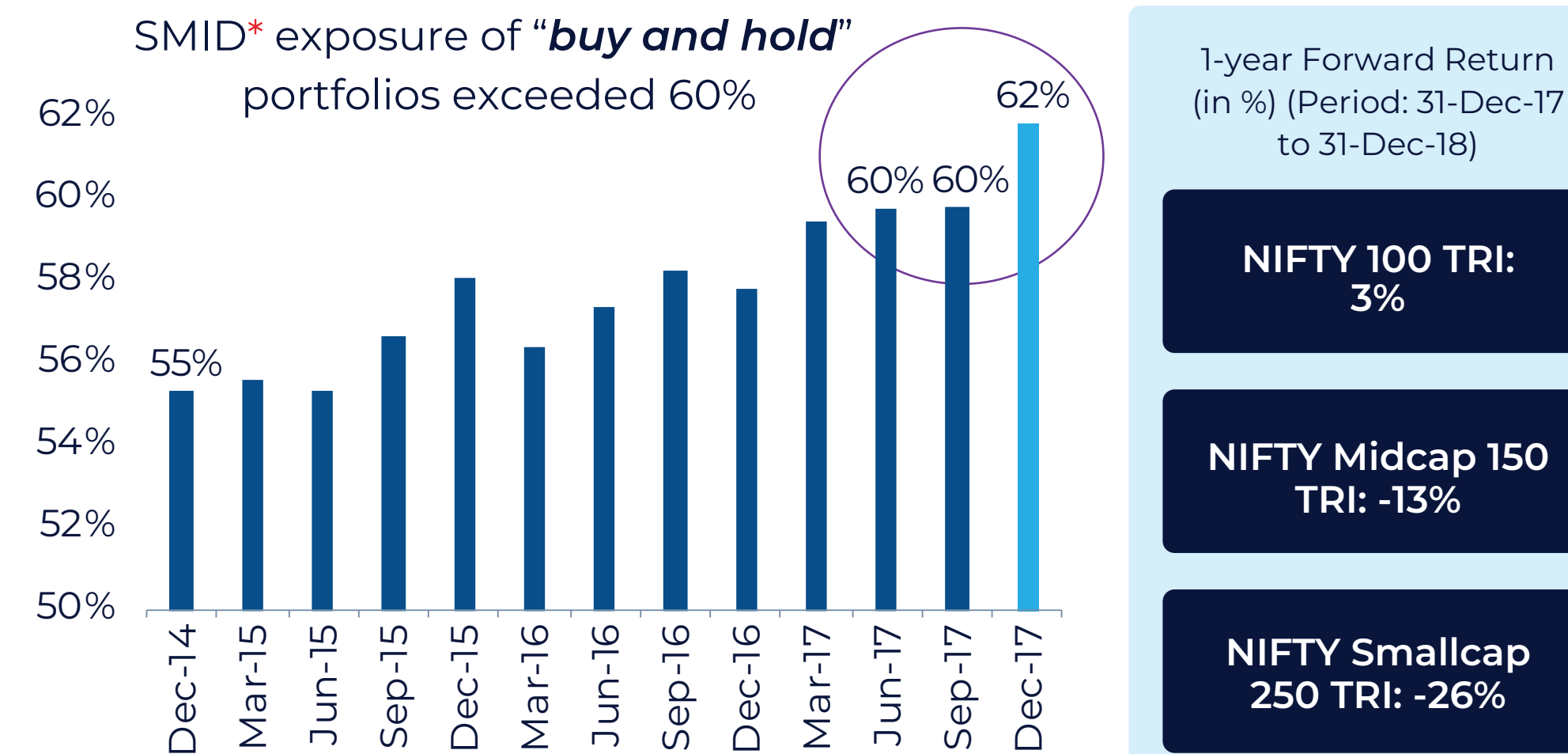
Source: Bloomberg. Large Cap = NIFTY 100 TRI; Mid Cap = NIFTY Midcap 150 TRI, Small Cap = NIFTY Smallcap 250 TRI. For FY06, starting point is April 01, 2005 instead of the previous year end, as NIFTY Midcap 150 TRI and NIFTY Smallcap 250 TRI values start from April 01, 2005 onwards. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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# Risks of Not Rebalancing – Case Studies

## Study 1: SMID Exuberance in CY14-17 drives higher exposure

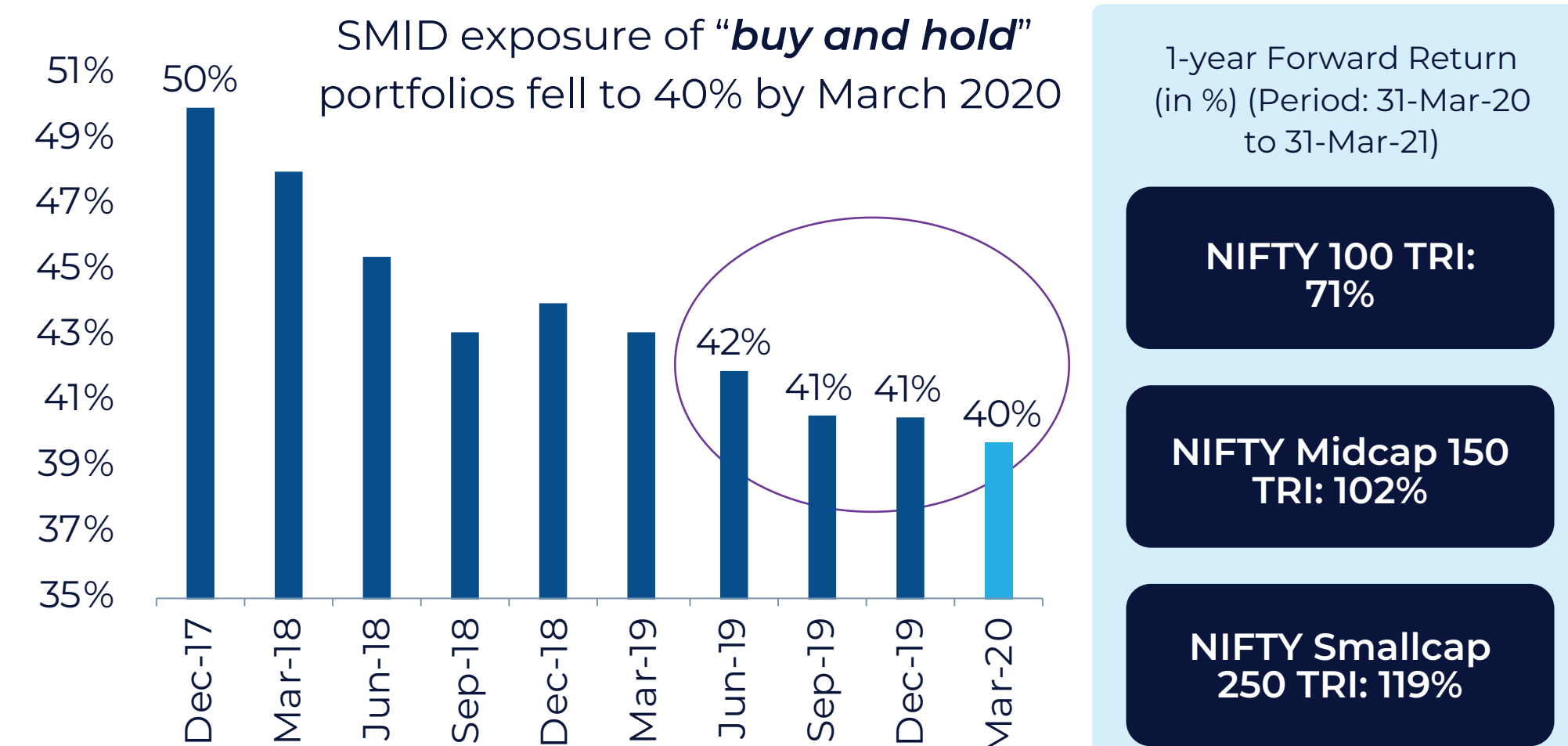
Chart: Small and Mid Cap exposure of a “Buy and Hold” Portfolio starting in January 2014, consisting of 50% Large Caps, 25% Mid Caps and 25% Small Caps



Result: Such a “*Buy and Hold*” Portfolio was exposed to a higher volatility in 2018, when small and midcaps saw significant correction

## Study 2: SMID Correction in CY18-CY20 drives lower exposure

Chart: Small and Mid Cap Exposure of a “Buy and Hold” portfolio starting in January 2018, consisting of 50% Large Caps, 25% Mid Caps and 25% Small Caps



Result: Such a “*Buy and Hold*” portfolio was under-exposed to the upside in the recovery, when Small and Mid Caps outperformed Large Caps

**A Framework-based Approach to rebalancing Market Cap Allocation could help manage your investments better!**

Source: MFI Explorer, Bloomberg. Large Cap = NIFTY 100 TRI; Mid Cap = NIFTY Midcap 150 TRI, Small Cap = NIFTY Smallcap 250 TRI. \*SMID: Small and Mid Cap. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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# Flows have followed Recent Return Trends

Flows have chased Prior Trend of Relative Performance of Large Caps and Small Caps -  
***A Case in Point of Recency Bias***

Period	As % of Total Gross Inflows in Growth/Equity Oriented Schemes	1-year Trailing Performance of Large Caps	1-year Trailing Performance of Small Caps	1-year Trailing Relative Performance of Large Caps vs Small Caps (Relative Performance = Large Cap Performance – Small Cap Performance)
	Large Cap Fund Market Share			
Q2FY20	21.9%	5.7%	-7.9%	13.6%
Q3FY20	22.8%	11.8%	-7.3%	19.1%
Q4FY20	19.5%	-24.9%	-40.2%	15.3%
Q1FY21	22.6%	-10.7%	-19.7%	9.0%
Q2FY21	19.1%	-1.0%	8.1%	-9.1%
Q3FY21	16.9%	16.1%	26.5%	-10.4%
Q4FY21	16.2%	71.2%	118.7%	-47.5%
Q1FY22	14.4%	54.0%	109.4%	-55.4%
Q2FY22	10.4%	58.5%	88.9%	-30.4%
Q3FY22	12.9%	26.4%	63.3%	-36.9%
Q4FY22	12.6%	20.6%	37.0%	-16.4%

How to avoid  
this bias?

***Hint:***  
***A Fund that can  
help do it for you!***

Source: MFI Explorer, Bloomberg. Large Cap = NIFTY 100 TRI, Small Cap = NIFTY Smallcap 250 TRI. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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- ✓ **Needs your Time and Resources:** One needs to compute current allocation, amount to be rebalanced, and then execute on various platforms
- ✓ **Exposes you to Transaction Costs:** Investors may need to bear exit loads, pay taxes on capital gains, or optimize for them
- ✓ **Prone to Behavioural Errors:** Investors may "skip" rebalancing on account of recency bias
- ✓ Scope for lack of systematic rebalancing could lead to suboptimal investment decisions
- ✓ Friction reduces the efficiency and ease of portfolio management

\*DIY: Do It Yourself

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*Presenting*

# **HDFC Diversified Equity All Cap Active FOF**



# HDFC AMC offers **HDFC Diversified Equity All Cap Active FOF**

## Market Capitalization Coverage

Diversified across multiple market caps – Large, Mid, and Small Cap



## Access to Expertise for Fund Managers

Access to Multi-Fund Manager Expertise having varied investment styles



## Operational Ease

Achieved through a single scheme, reducing investor actions and minimizing tax liability on rebalancing within the scheme



## Portfolio Approach for Rebalancing

Framework-driven approach to allocating across market caps, which has the potential to provide higher risk-adjusted returns



## Investor Behavior Management

Professional expertise of the Fund Manager could help in reducing the interventions required by the investors, thereby helping the investors to hold their investments for a longer investment horizon



**HDFC DEACAF (FOF)\*:** *An Easy and Convenient Way to get All-round Equity Exposure via Multiple Market Caps, Fund Managers, Investment Styles all in one solution!*

\*Abbreviation of Diversified All Cap Active FOF: DEACAF (FOF)

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Overall Equity AUM\*  
₹ 4.7 lakh+ crore

AUM of Underlying Schemes\* covered by HDFC DEACAF (FOF)  
₹ 3.2 lakh+ crore

Average Vintage of Funds represented  
21 years

## List of Eligible underlying schemes for Investment in HDFC DEACAF (FOF) – Accounting for 68.6% of HDFC MF Equity AUM\*

Fund Name	Fund Completed (in years)	Fund size (in ₹ crore)	CAGR Returns for Regular – Growth Plan (in %)			Value of SIP of ₹10,000 done since inception
			10 year	20 year	Since Inception	
HDFC Flexi Cap Fund	30	91,041	16.44%	17.07%	18.87%	₹2.26 crore
HDFC Mid Cap Fund	18	89,383	18.25%	--	17.74%	₹1.82 crore
HDFC Large Cap Fund	29	39,779	13.44%	15.40%	18.57%	₹9.19 crore
HDFC Small Cap Fund	17	38,412	18.51%	--	16.37%	₹1.33 crore
HDFC Large and Mid Cap Fund	31	28,486	15.09%	12.99%	12.81%	₹6.36 crore
HDFC Focused Fund	21	25,140	14.90%	14.56%	16.19%	₹1.50 crore
HDFC Multi Cap Fund	4	19,732	--	--	18.55%	₹6.78 crore

**Fund Selection is made easy!** – HDFC DEACAF (FOF) provides access to experienced fund managers managing different funds with long track records of wealth creation in a single solution

Source: MFI Explorer. AUM and CAGR Returns as on October 31, 2025. \*Refer [AUM Disclosures](#) for further details. For complete performance details in SEBI-prescribed format, please refer to the slide 16. **The performance of this FOF is dependent on the performance of the Underlying Schemes. The AMC reserves the right to modify the list of underlying schemes mentioned above from time to time. Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**



Active Investing that Creates Long-term Value	
Investment Discipline	<ul style="list-style-type: none"><li>Aligning the investment strategy/asset allocation with the fund objective/mandate</li><li>Not compromising on sanctity of the product or mandate even under ‘competitive pressures’</li><li>Avoid investing in assets where effective risk mitigation strategies cannot be implemented</li></ul>
Long-term Focus	<ul style="list-style-type: none"><li>Constructing portfolios on the basis of medium to long-term fundamentals</li><li>Do quality research with long term focus and aim to understand the businesses that we invest in</li></ul>

400+	85%	33	>17 years
Core List of Securities	Indian Market Cap covered	Equity Investment Team and Risk Management Professionals	Average Experience of Equity Investment Team

# Why Multi-Fund Manager Strategy?

Benefits of adopting a Multiple Fund Manager approach via varied market cap-based schemes

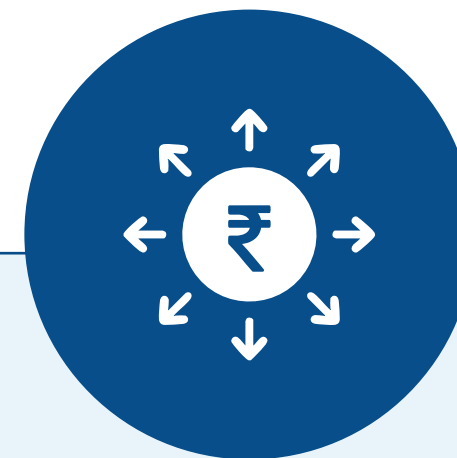
## Manager Specialization

Leverages the specialized skills of multiple fund managers



## Diversification of Investment Styles

Combines varied investment styles that perform differently across market conditions



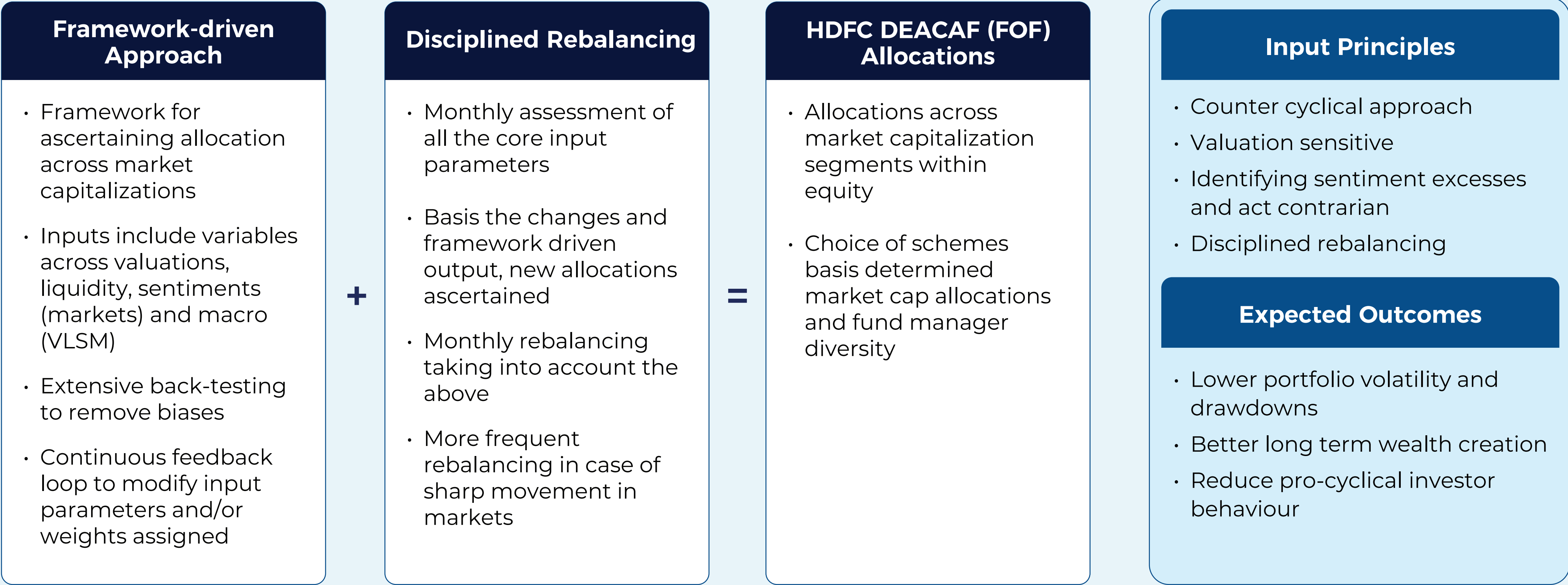
## Enhances Long-Term Potential

Systematic rebalancing of underlying funds supports long-term **'Buy and Hold'** potential



*A Multi-Manager Strategy has potential for higher risk-adjusted returns!*





*A Counter-cyclical Disciplined Approach towards Equity Allocations with the objective of providing investors with a smoother wealth creation journey!*

# HDFC Diversified Equity All Cap Active FoF

Underlying Portfolio – October 2025



Underlying Funds	% to Net Assets (October 2025)	Market Cap Allocation of the Underlying Funds (October 31, 2025)			Weighted Average Market Cap Allocation for the FOF (October 31, 2025)		
		Large Cap	Mid Cap	Small Cap	Large Cap	Mid Cap	Small Cap
HDFC Large Cap Fund - Direct Plan - Growth Option	36.3%	90.8%	4.9%	1.4%	34.6%	1.9%	0.5%
HDFC Large and Mid Cap Fund - Direct Plan Growth Option	20.6%	47.5%	35.9%	14.6%	10.3%	7.8%	3.2%
HDFC Flexi Cap Fund - Direct Plan - Growth Option	17.3%	74.3%	3.5%	9.3%	13.5%	0.6%	1.7%
HDFC Small Cap Fund - Direct Plan - Growth Option	10.8%	5.1%	7.9%	77.3%	0.6%	0.9%	8.8%
HDFC Multi Cap Fund - Direct Plan - Growth Option	10.1%	45.2%	26.2%	25.9%	4.8%	2.8%	2.7%
Market Cap Allocation of the FOF					63.9%	14.0%	16.9%

**Current Positioning:** Higher Allocation towards Large Caps in the portfolio as of October 2025

Source: Monthly Portfolios, MFI Explorer. Cash, Cash Equivalents and Net Current Assets in the Portfolio as October 31, 2025: 4.81%.

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

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# Why invest in HDFC Diversified Equity All Cap Active FOF?

Equity Mutual Fund **selection and rebalancing done professionally** by an experienced Fund Manager

Fewer investment actions for investors may result in **fewer behavioural errors**

**Framework-driven approach** to allocating across market caps, which has potential to provide **higher risk-adjusted returns**

**Market capitalization coverage** across large, mid and small caps in a dynamic manner

FOF structure allowing exposure to different investment styles through 1 Fund in a **tax efficient manner\***

Access to **HDFC AMC's ecosystem** with long-term investment vintage, time-tested investment philosophy, rigorous processes and an experienced set of Investment professionals

\*Surcharge as applicable + Health and Education Cess applicable at 4% on aggregate of base tax + surcharge. In view of the individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor. The information given here is neither a complete disclosure of every material fact of Income Tax Act (1961), nor it constitutes a legal or tax advice. 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 / 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.

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Particulars	HDFC Diversified Equity All Cap Active FOF
Type of Scheme	An open-ended Fund of Fund scheme investing in units of domestic equity-oriented schemes based on varied market caps
Investment Objective	To generate long-term capital appreciation / income by investing in units of Domestic Equity-oriented schemes based on varied market cap. <b>There is no assurance that the investment objective of the Scheme will be achieved.</b>
Benchmark Index	NIFTY 500 (TRI)
Fund Manager	Mr. Srinivasan Ramamurthy
Investment Plans	<ul style="list-style-type: none"><li>• Direct Plan</li><li>• Regular Plan</li></ul>
Investment Options	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW
Minimum Application Amount	<b>Purchase/Additional purchase/Switch : Rs.100/- and any amount thereafter</b>
Load Structure	<p>Entry Load : Nil</p> <p>Exit Load : 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</p> <p>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment</p> <p>No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.</p> <p>In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</p> <p>\$\$ 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 Schemewithin 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 willbe 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 ofallotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment</p>

For further details, refer SID and KIM available on [www.hdfcfund.com](http://www.hdfcfund.com) and at Investor Service Centres of HDFC Mutual Fund



Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)
Units of domestic equity-oriented schemes based on varied market caps*	95	100
Debt securities, money market instruments@	0	5

\*HDFC Flexi Cap Fund and/or HDFC Large Cap Fund and/or HDFC Mid Cap Fund and/or HDFC Small Cap Fund and/or HDFC Large and Midcap Fund and/or HDFC Focused Fund and/or HDFC Multi Cap Fund and/or equity-oriented schemes of HDFC Mutual Fund or other Domestic Mutual Fund investing based on varied market caps

@Investments will be made in Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

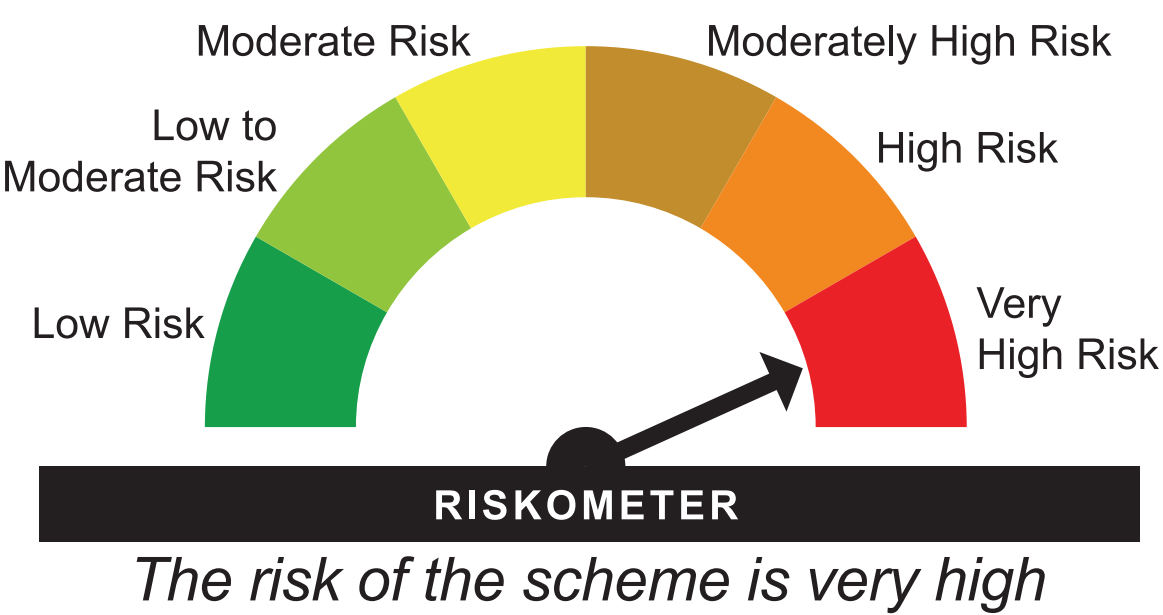
For complete details, please refer to the Scheme Information Document on [www.hdfcfund.com](http://www.hdfcfund.com)

**HDFC Diversified Equity All Cap Active FOF ( An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps ) is suitable for investors who are seeking\*:**

- Capital appreciation / generate income over long term
- To invest in units of Equity-oriented schemes based on varied market caps

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. 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)

## Riskometer#



Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

Scheme Riskometer as on October 31, 2025.



## HDFC Flexi Cap Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹2,068.833 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	10.20	5.56	7.59	11,020	10,556	10,759
Last 3 Years	22.10	16.49	13.90	18,212	15,812	14,781
Last 5 Years	29.36	21.08	18.56	36,269	26,046	23,449
Last 10 Years	16.44	14.64	13.67	45,893	39,248	36,060
Since Inception*	18.87	12.50	11.77	2,068,833	378,225	309,445

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** \*Since Inception date: January 1, 1995. #NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain since July 29, 2022. 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. Returns greater than 1 year period are compounded annualized (CAGR). 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. Load is not taken into consideration for computation of performance.Returns as on October 31, 2025 .

For performance of other funds managed by fund managers, [click here](#)

## HDFC Focused Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹238.421 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	9.77	5.56	6.99	10,977	10,556	10,699
Last 3 Years	21.66	16.49	12.77	18,018	15,812	14,346
Last 5 Years	29.22	21.08	17.59	36,077	26,046	22,502
Last 10 Years	14.90	14.64	13.53	40,182	39,248	35,630
Since Inception*	16.19	15.48	15.24	238,421	209,299	200,568

The above scheme is being managed by Ms. Roshi Jain since January 13, 2022. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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. #NIFTY 500 (Total Returns Index). ## BSE SENSEX (Total Returns Index). 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. \*Inception date September 17, 2004. Returns as on October 31, 2025 .

For performance of other funds managed by fund managers, [click here](#)

HDFC Large and Mid Cap Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹349.913 (per unit)

Period	Scheme Returns (%) <b>\$\$</b>	Benchmark Returns(%) <b>#</b>	Additional Benchmark Returns (%) <b>##</b>	Value of ₹ 10,000 invested		
				Scheme (₹) <b>\$\$</b>	Benchmark (₹) <b>#</b>	Additional Benchmark (₹) <b>##</b>
Last 1 Year	5.84	6.47	6.99	10,584	10,647	10,699
Last 3 Years	20.66	19.00	12.77	17,576	16,860	14,346
Last 5 Years	26.81	23.76	17.59	32,832	29,072	22,502
Last 10 Years	15.09	16.22	13.53	40,842	45,023	35,630
Since Inception*	12.81	NA	11.72	457,456	NA	336,281

\*Inception Date: February 18, 1994. The Scheme is managed by Mr. Gopal Agarwal since July 16, 2020. **#**NIFTY Large-Midcap 250 (Total Returns Index) **##**BSE SENSEX (Total Return Index). Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme’s benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. **\$\$** All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). 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. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. Returns as on October 31, 2025. HDFC Growth pportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021.

For performance of other funds managed by fund managers, [click here](#)

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## HDFC Large Cap Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹1,159.942 (per unit)

Period	Scheme Returns (%) <b>\$\$</b>	Benchmark Returns( <b>%</b> ) <b>#</b>	Additional Benchmark Returns ( <b>%</b> ) <b>##</b>	Value of ₹ 10,000 invested		
				Scheme (₹) <b>\$\$</b>	Benchmark (₹) <b>#</b>	Additional Benchmark (₹) <b>##</b>
Last 1 Year	3.47	6.48	6.99	10,347	10,648	10,699
Last 3 Years	15.86	14.27	12.77	15,557	14,925	14,346
Last 5 Years	21.76	18.86	17.59	26,789	23,741	22,502
Last 10 Years	13.44	13.77	13.53	35,325	36,382	35,630
Since Inception <sup>*</sup>	18.57	NA	13.68	1,414,326	NA	416,338

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** **#** NIFTY 100 (Total Returns Index). **##** BSE SENSEX (Total Returns Index). <sup>\*</sup>Inception Date: October 11, 1996. The Scheme is managed by Mr. Rahul Baijal (since July 29, 2022). **\$\$** All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). N.A. Not Available. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have 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 October 31, 2025 .

For performance of other funds managed by fund managers, [click here](#)

## HDFC Mid Cap Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹200.792 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	7.61	6.20	7.59	10,761	10,620	10,759
Last 3 Years	25.90	23.61	13.90	19,969	18,899	14,781
Last 5 Years	29.74	28.58	18.56	36,805	35,198	23,449
Last 10 Years	18.25	18.45	13.67	53,553	54,466	36,060
Since Inception*	17.74	15.38	11.61	200,792	138,321	75,128

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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. # Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index). ## Additional Benchmark Index : NIFTY 50 (Total Returns Index). 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. The Scheme is managed by Chirag Setalvad since June 25, 2007. \*Inception Date : June 25, 2007. Since Inception Date = Date of First allotment in the Scheme / Plan. Returns as on October 31, 2025 .

For performance of other funds managed by fund managers, [click here](#)

## HDFC Multi Cap Fund - Regular Plan - Growth Option

NAV as on October 31, 2025 ₹19.398 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	3.50	4.47	7.59	10,350	10,447	10,759
Last 3 Years	21.17	19.02	13.90	17,800	16,868	14,781
Since Inception*	18.55	14.82	11.73	19,398	17,125	15,402

\*Inception Date: December 10, 2021. Notes common to both tables. The Scheme is managed by Mr. Amar Kalkundrikar since September 01, 2025. # NIFTY500 MultiCap 50:25:25 (Total Returns Index) ##NIFTY50 (Total Returns Index). Returns greater than 1 year period are compounded annualized (CAGR). 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. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. Returns as on October 31, 2025.



## HDFC Small Cap Fund - Regular Plan - Growth Option

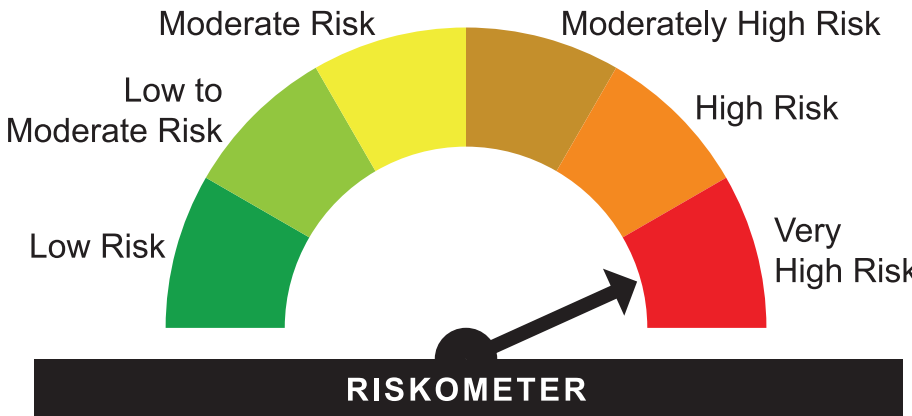
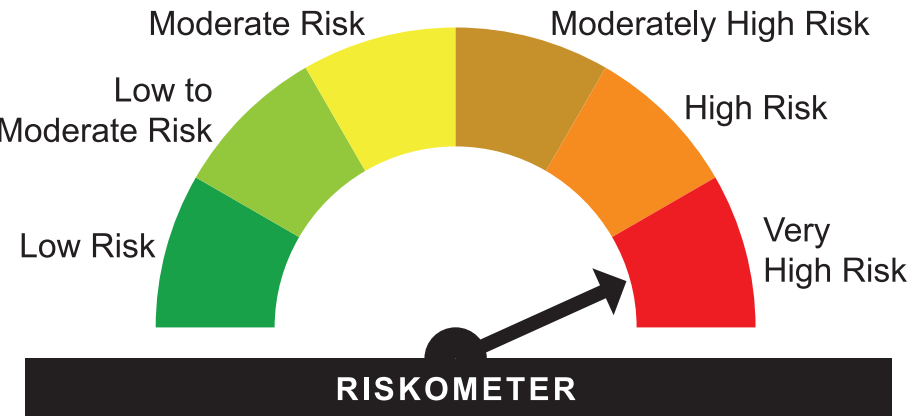
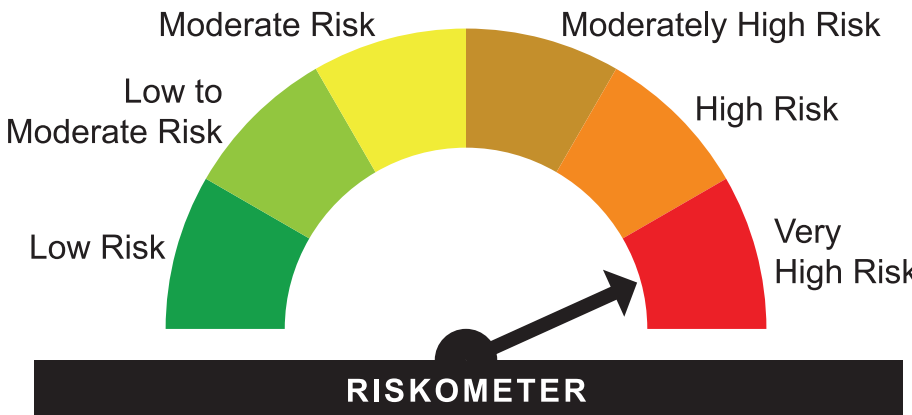
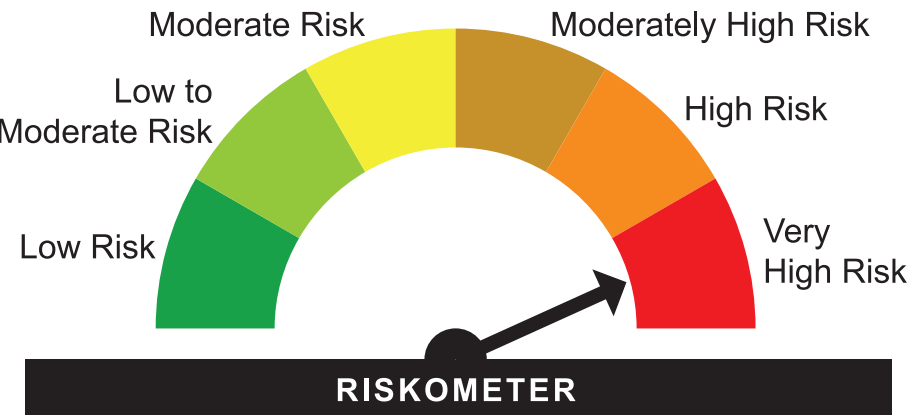
NAV as on October 31, 2025 ₹143.881 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	2.98	-2.62	7.59	10,298	9,738	10,759
Last 3 Years	23.07	22.30	13.90	18,650	18,301	14,781
Last 5 Years	30.67	28.46	18.56	38,152	35,023	23,449
Last 10 Years	18.51	15.65	13.67	54,737	42,870	36,060
Since Inception*	16.37	11.17	11.39	143,881	64,377	66,633

\*Inception Date: April 03, 2008. The Scheme is managed by Mr. Chirag Setalvad since June 28, 2014, # Benchmark Index: BSE 250 Smallcap (Total Returns Index) ## Additional Benchmark Index: NIFTY 50 (Total Returns Index). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Different plans viz. Regular Plan and Direct Plan have 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 greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s). Returns as on October 31, 2025.

For performance of other funds managed by fund managers, [click here](#)

# Product Labelling and Riskometers of Underlying Schemes

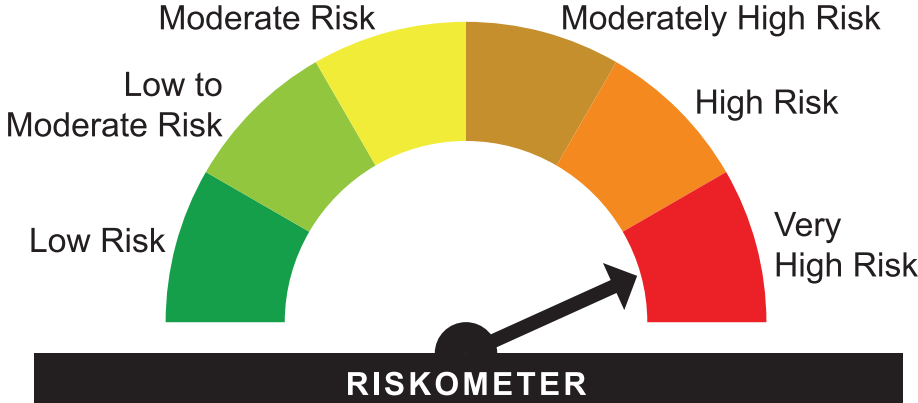
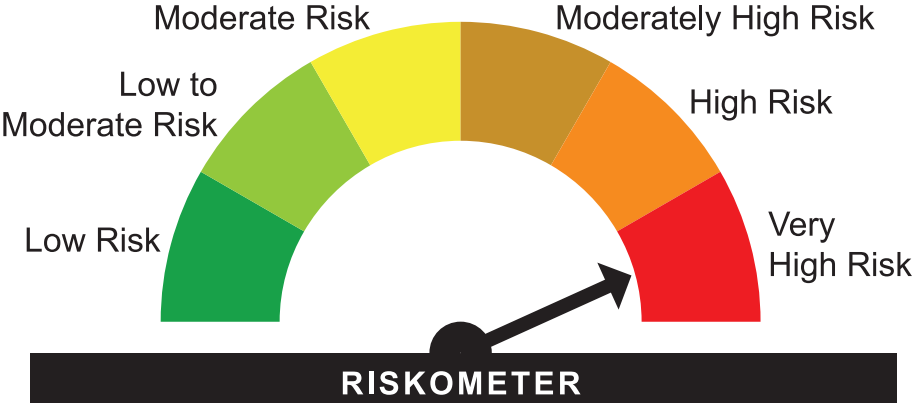
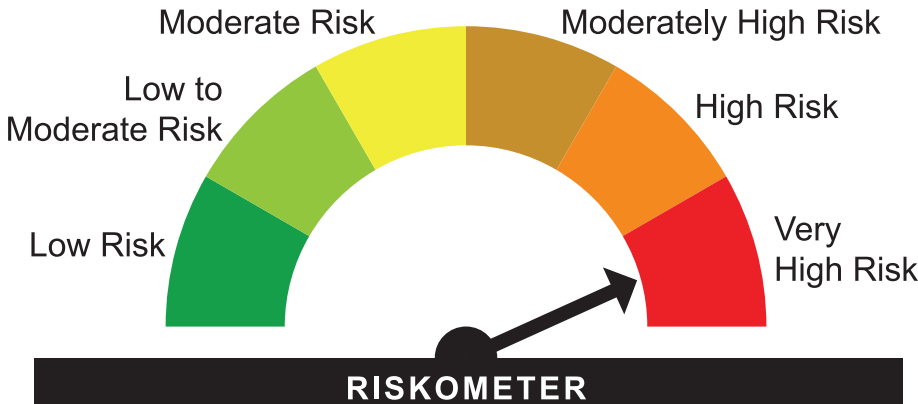
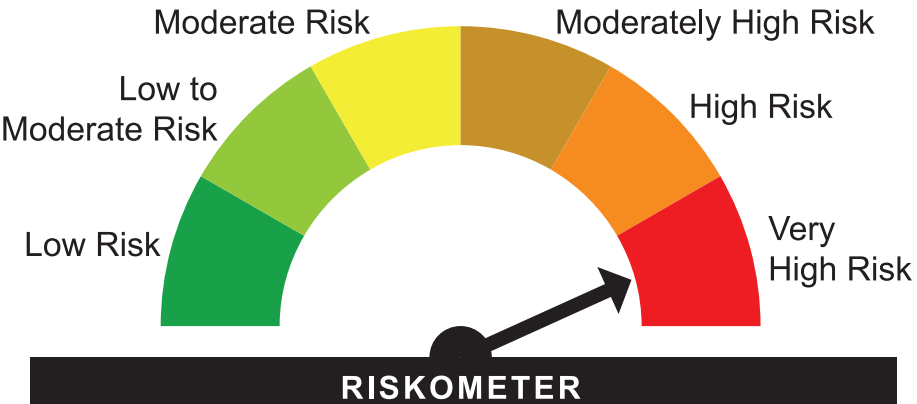
Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<b>HDFC Flexi Cap Fund</b>	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in equity &amp; equity related instruments</li></ul>	 <p>The risk of the scheme is very high</p>	<b>Nifty 500 (Total Returns Index)</b>  <p>The risk of the benchmark is very high</p>
<b>HDFC Focused Fund<sup>^</sup></b> <sup>^</sup> (Name changed from HDFC Focused 30 Fund w.e.f. June 27, 2025)	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investments in equity &amp; equity related instruments of up to 30 companies</li></ul>	 <p>The risk of the scheme is very high</p>	<b>NIFTY 500 (Total Returns Index)</b>  <p>The risk of the benchmark is very high</p>

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

#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)  
Scheme and Benchmark Riskometer as on October 31, 2025.

Refer disclaimer on page 30

# Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<b>HDFC Large and Mid Cap Fund</b>	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation/income</li><li>• Investment predominantly in Large Cap and Mid Cap companies</li></ul>	 <p><b>RISKOMETER</b></p> <p><i>The risk of the scheme is very high</i></p>	<b>NIFTY Large Midcap 250 Index (TRI)</b>  <p><b>RISKOMETER</b></p> <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC Large Cap Fund</b>	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in Large-cap companies</li></ul>	 <p><b>RISKOMETER</b></p> <p><i>The risk of the scheme is very high</i></p>	<b>NIFTY 100 Total Returns Index (TRI)</b>  <p><b>RISKOMETER</b></p> <p><i>The risk of the benchmark is very high</i></p>

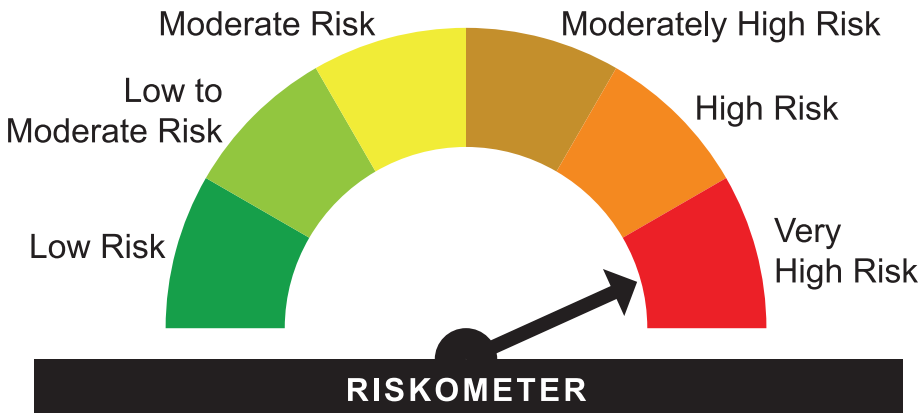
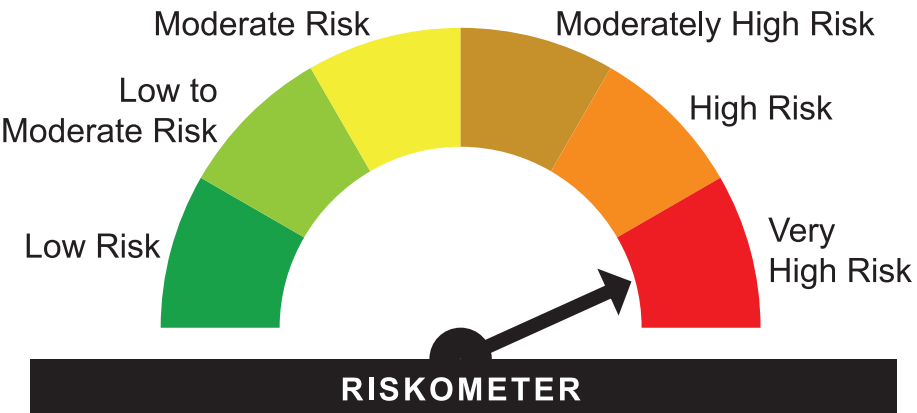
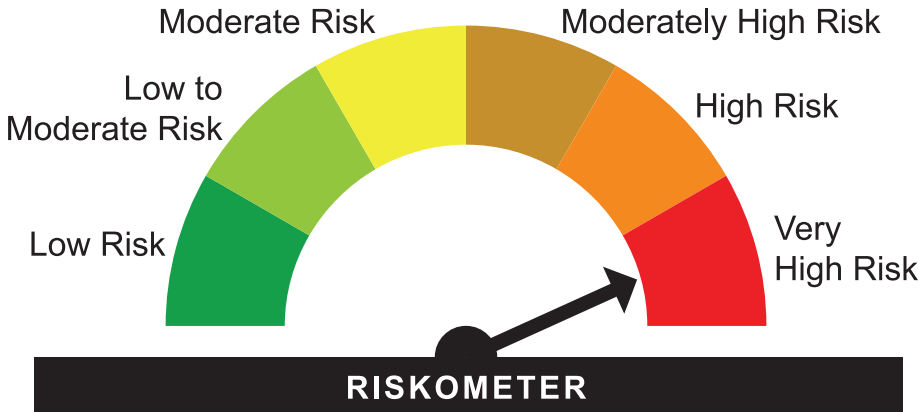
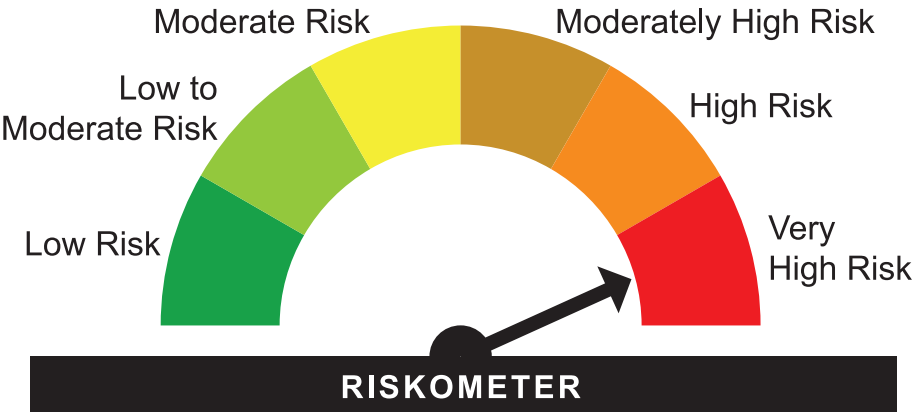
\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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Scheme and Benchmark Riskometer as on October 31, 2025.

Refer disclaimer on page 30



# Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<b>HDFC Mid Cap Fund</b>  (Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025)	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in Mid-cap companies</li></ul>	 <p><b>RISKOMETER</b></p> <p><i>The risk of the scheme is very high</i></p>	<b>NIFTY Midcap 150 (TRI)</b>   <p><b>RISKOMETER</b></p> <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC Multi Cap Fund</b>	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation/ income</li><li>• Investment in equity and equity related securities of large cap, mid cap and small cap companies</li></ul>	 <p><b>RISKOMETER</b></p> <p><i>The risk of the scheme is very high</i></p>	<b>NIFTY 500 Multicap 50:25:25 TRI</b>   <p><b>RISKOMETER</b></p> <p><i>The risk of the benchmark is very high</i></p>

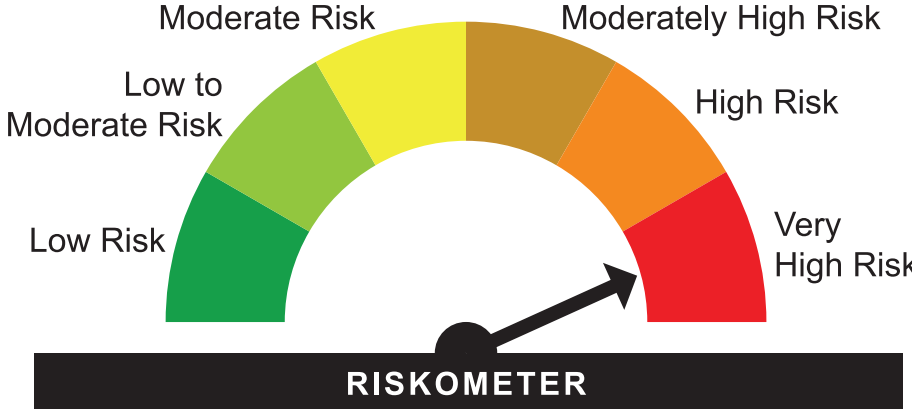
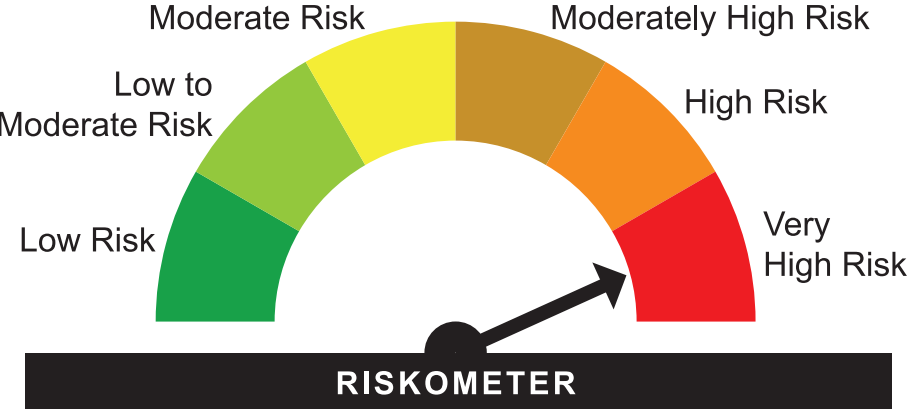
\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

#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)

Scheme and Benchmark Riskometer as on October 31, 2025.

Refer disclaimer on page 30

# Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
HDFC Small Cap Fund	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in Small-cap companies</li></ul>	 <p><b>RISKOMETER</b></p> <p><i>The risk of the scheme is very high</i></p>	<p><b>BSE 250 Smallcap Index (TRI)</b></p>  <p><b>RISKOMETER</b></p> <p><i>The risk of the benchmark is very high</i></p>

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

#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)

Scheme and Benchmark Riskometer as on October 31, 2025.

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Mission: To be the wealth creator for every Indian

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





**Thank You**

