

## AUM

January 2026
INR 19,182.58 Cr.

## Investment Objective

To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

## HDFC Multi Cap Fund - Investment Strategy\*

The Fund Manager will follow a mix of top down and bottom up approach to stock selection.

- Market Capitalization ~60-75% in Large & Mid Caps, ~25-40% in Small caps
- Investment Style - Growth, Value and Turnaround
- Sector - benchmark aware with respect to sector weights

Focussed on companies which are likely to

- Witness steady and secular growth
- See a turnaround in profitability and have potential of being re-rated

Seeks to invest in companies which are leaders and/or are gaining market share due to superior execution, scale, better adoption of technology etc.

\* Current Investment strategy is subject to change.

## Top 10 Equity Holdings (as on 31st January, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.	Banks	4.68
ICICI Bank Ltd.	Banks	3.07
Axis Bank Ltd.	Banks	2.78
Reliance Industries Ltd.	Petroleum Products	2.76
Britannia Industries Ltd.	Food Products	2.41
Bharti Airtel Ltd.	Telecom - Services	2.15
Infosys Limited	IT - Software	1.86
Larsen and Toubro Ltd.	Construction	1.72
Mahindra & Mahindra Ltd.	Automobiles	1.49
Kotak Mahindra Bank Limited	Banks	1.44

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) E Sponsor

## Top 10 Sectoral Trend (as on 31st January, 2026)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Financial Services	27.6	27.2	28.5	28.0	28.4	28.6
Information Technology	9.0	8.8	9.1	9.6	9.5	9.7
Automobile and Auto Components	8.4	8.6	9.0	8.8	9.7	9.4
Capital Goods	7.6	7.1	6.8	7.0	6.6	7.1
Fast Moving Consumer Goods	2.9	4.9	5.1	6.4	6.9	7.0
Healthcare	8.4	7.6	7.2	7.4	6.9	6.8
Consumer Services	5.7	5.4	5.8	5.9	6.3	6.6
Oil, Gas & Consumable Fuels	5.3	5.9	6.3	5.8	6.0	6.1
Consumer Durables	4.2	4.0	4.7	5.2	5.1	4.2
Telecommunication	3.2	3.0	3.2	3.1	3.2	3.0

## Quantitative Data (Risk Ratios)

Standard Deviation	14.277%
Beta	0.969
Sharpe Ratio*	0.921

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.\* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover 32.80%
Total Turnover 29.81%
Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	44.6%	44.3%	44.5%	45.2%	46.2%	47.2%
Mid Cap	25.2%	25.1%	25.6%	26.2%	25.8%	25.3%
Small Cap	28.8%	28.4%	25.6%	25.9%	25.3%	25.6%

% of Net Assets (As per AMFI classification as on June 2025)

## Fund Facts

Category of Scheme	Multi Cap Fund
Fund Managers*	Amar Kalkundrikar (since September 1, 2025)
Inception Date	December 10, 2021
Benchmark	NIFTY500 MultiCap 50:25:25 (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	<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>

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

## What's In What's Out (31st January 2026 vs 31st December 2025)

Entry		Exit	
Company Name	Industry	Company Name	
TML Commercial Vehicles Ltd.	Agricultural, Commercial & Construction Vehicles	Asian Paints Ltd.	Consumer Durables
Cholamandalam Financial Holdings Ltd.	Finance	Motilal Oswal Financial Services Ltd.	Capital Markets
Cera Sanitaryware Ltd.	Consumer Durables	HDFC Life Insurance Company Ltd.	Insurance
		Oberoi Realty Ltd.	Realty
		CESC Ltd.	Power
		Gujarat Fluorochemicals Ltd.	Chemicals & Petrochemicals
		Hero Motocorp Ltd.	Automobiles
		Bosch Ltd.	Auto Components
		Voltas Ltd.	Consumer Durables
		ICICI Prudential Life Insurance Company Ltd.	Insurance
		Can Fin Homes Ltd.	Finance
		Aarti Industries Ltd.	Chemicals & Petrochemicals
		Sharda Motor Industries Ltd.	Auto Components
		Sula Vineyards Ltd.	Beverages

Increased Exposure	
Company Name	Industry
Interglobe Aviation Ltd.	Transport Services
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
NTPC Ltd.	Power
PNB Housing Finance Ltd.	Finance
Trent Ltd.	Retailing
Tube Investments Of India Ltd.	Auto Components
Godrej Consumer Products Ltd.	Personal Products
Mahanagar Gas Ltd.	Gas
SBI Life Insurance Company Ltd.	Insurance
Jubilant Foodworks Ltd.	Leisure Services
Reliance Industries Ltd.	Petroleum Products
Endurance Technologies Ltd.	Auto Components
Doms Industries Ltd.	Household Products
Larsen & Toubro Ltd.	Construction
Elecon Engineering Company Ltd.	Electrical Equipment
Apollo Tyres Ltd.	Auto Components
Aadhar Housing Finance Ltd. (Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Balkrishna Industries Ltd.	Auto Components
ICICI Lombard General Insurance Company Ltd.	Insurance
Power Finance Corporation Ltd.	Finance
Jubilant Ingrevia Ltd.	Chemicals & Petrochemicals
Sona Blw Precision Forgings Ltd.	Auto Components
ABB India Ltd.	Electrical Equipment
Gulf Oil Lubricants India Ltd.	Petroleum Products
Page Industries Ltd.	Textiles & Apparels
Birla Corporation Ltd.	Cement & Cement Products
Oil India Ltd.	Oil
Havells India Ltd.	Consumer Durables
Vardhman Textiles Ltd.	Textiles & Apparels

Decreased Exposure	
Company Name	
Ambuja Cements Ltd.	Cement & Cement Products
Volta's Ltd.	Consumer Durables
Centum Electronics Ltd.	Industrial Manufacturing
Infosys Ltd.	IT - Software
Sula Vineyards Ltd.	Beverages
JSW Infrastructure Ltd. (Erstwhile Sarvoday Advisory Services Pvt. Ltd.)	Transport Infrastructure
Nilkamal Ltd.	Consumer Durables

## Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<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>	 <i>The risk of the scheme is very high</i>

\*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 riskometer as of January 31, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.