FUND FACTS

HDFC Multi Cap Fund

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

HDFC MUTUAL FUND BHAROSA APNO KA

January 2026

AUM

December 2025
INR 19,884.94 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 December, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.£	Banks	4.82
ICICI Bank Ltd.	Banks	2.94
Reliance Industries Ltd.	Petroleum Products	2.84
Axis Bank Ltd.	Banks	2.48
Britannia Industries Ltd.	Food Products	2.39
Bharti Airtel Ltd.	Telecom - Services	2.21
Infosys Limited	IT - Software	1.77
ITC LIMITED	Diversified Fmcg	1.66
Larsen and Toubro Ltd.	Construction	1.62
Mahindra & Mahindra Ltd.	Automobiles	1.55

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

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	8.1	8.4	8.6	9.0	8.8	9.7
Capital Goods	7.7	7.6	7.1	6.8	7.0	6.6
Chemicals	2.7	2.7	2.3	1.9	1.1	1.0
Construction	3.6	3.7	2.5	2.0	1.4	1.9
Construction Materials	2.3	2.2	2.1	1.5	1.1	0.7
Consumer Durables	4.2	4.2	4.0	4.7	5.2	5.1
Consumer Services	5.2	5.7	5.4	5.8	5.9	6.3
Fast Moving Consumer Goods	2.9	2.9	4.9	5.1	6.4	6.9
Financial Services	28.4	27.6	27.2	28.5	28.0	28.4
Healthcare	8.7	8.4	7.6	7.2	7.4	6.9

Quantitative Data (Risk Ratios)

Standard Deviation	14.015%
Beta	0.956
Sharpe Ratio*	0.984

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

Portfolio Turnover Ratio

Equity Turnover 28.41%

Total Turnover 28.41%

Total Turnover = Equity + Debt + Derivative

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Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
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%	25.4%
Small Cap	28.8%	28.4%	25.6%	25.9%	25.3%	26.0%

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

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	• 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 / switched-out after 1 year from the date of allotment.

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

What's In What's Out (31st December vs 30th November 2025)

Entry	
Company Name	**Industry**
Kwality Walls India Ltd.	Food Products

Exit	
Company Name	
L&T Finance Ltd. (Erstwhile L&T Finance Holding Ltd.)	Finance
Hindustan Aeronautics Ltd.	Aerospace & Defense
Wockhardt Ltd.	Pharmaceuticals & Biotechnology
Torrent Power Ltd.	Power
Ola Electric Mobility Ltd.	Automobiles
Hexaware Technologies Ltd.	IT - Software
Indian Bank	Banks
Atul Ltd.	Chemicals & Petrochemicals
Delta Corp Ltd.	Leisure Services
Bharat Dynamics Ltd.	Aerospace & Defense
Syngene International Ltd.	Healthcare Services
Gandhar Oil Refinery (India) Ltd.	Petroleum Products

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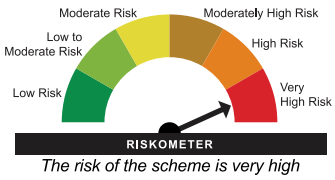
Increased Exposure	
Company Name	Industry
Larsen & Toubro Ltd.	Construction
Timken India Ltd.	Industrial Products
Tube Investments Of India Ltd.	Auto Components
ITC Ltd.	Diversified FMCG
HDFC Bank Ltd.	Banks
EIH Ltd.	Leisure Services
Balkrishna Industries Ltd.	Auto Components
Endurance Technologies Ltd.	Auto Components
Maruti Suzuki India Ltd.	Automobiles
Page Industries Ltd.	Textiles & Apparels
Prudent Corporate Advisory Services Ltd.	Capital Markets
Kaynes Technology India Pvt. Ltd.	Industrial Manufacturing
Tata Capital Ltd.	Finance
Blue Star Ltd.	Consumer Durables
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
L&T Technology Services Ltd.	IT - Services
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Jubilant Foodworks Ltd.	Leisure Services
Canara Hsbc Life Insurance Company Ltd.	Insurance
Whirlpool of India Ltd.	Consumer Durables
Akzo Nobel India Ltd.	Consumer Durables
Bikaji Foods International Ltd.	Food Products
Mahanagar Gas Ltd.	Gas
Power Finance Corporation Ltd.	Finance
ABB India Ltd.	Electrical Equipment
Metro Brands Ltd.	Consumer Durables
Five-Star Business Finance Ltd.	Finance
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Inventurus Knowledge Solutions Ltd.	IT - Services
Bajaj Consumer Care Ltd.	Personal Products
Mphasis Ltd.	IT - Software
United Breweries Ltd.	Beverages
Sonata Software Ltd.	IT - Software
Brigade Enterprises Ltd.	Realty
Havells India Ltd.	Consumer Durables
Praj Industries Ltd.	Industrial Manufacturing
Doms Industries Ltd.	Household Products
Zensar Technologies Ltd.	IT - Software
Delhivery Ltd.	Transport Services
Gulf Oil Lubricants India Ltd.	Petroleum Products

Decreased Exposure	
Company Name	
Ambuja Cements Ltd.	Cement & Cement Products
Voltas 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#
• To generate long-term capital appreciation/ income • Investment in equity and equity related securities of large cap, mid cap and small cap companies *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 *The risk of the scheme is very high*

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

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