

AUM

February 2026

INR 19,528.31 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 28th February, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	4.39
ICICI Bank Ltd.	Banks	3.18
Axis Bank Ltd.	Banks	2.75
Reliance Industries Ltd.	Petroleum Products	2.71
Britannia Industries Ltd.	Food Products	2.42
Bharti Airtel Ltd.	Telecom - Services	2.01
Larsen and Toubro Ltd.	Construction	1.84
NTPC Limited	Power	1.50
ICICI Lombard General Insurance Co	Insurance	1.45
Infosys Limited	IT - Software	1.45

* 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 28th February, 2026)

Industry	% to NAV					
	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Automobile and Auto Components	8.6	9.0	8.8	9.7	9.4	10.3
Capital Goods	7.1	6.8	7.0	6.6	7.1	7.9
Chemicals	2.3	1.9	1.1	1.0	0.6	0.6
Construction	2.5	2.0	1.4	1.9	2.0	2.2
Construction Materials	2.1	1.5	1.1	0.7	0.7	0.6
Consumer Durables	4.0	4.7	5.2	5.1	4.2	4.4
Consumer Services	5.4	5.8	5.9	6.3	6.6	6.6
Fast Moving Consumer Goods	4.9	5.1	6.4	6.9	7.0	6.3
Financial Services	27.2	28.5	28.0	28.4	28.6	29.4
Healthcare	7.6	7.2	7.4	6.9	6.8	7.3

Quantitative Data (Risk Ratios)

Standard Deviation	14.190%
Beta	0.980
Sharpe Ratio*	1.002

Computed for the 3 - year period ended February 28, 2026. Based on month end NAV.* Risk free Rate: 5.17% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 35.32%
Total Turnover 35.32%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Large Cap	44.3%	44.5%	45.2%	46.2%	47.2%	46.5%
Mid Cap	25.1%	25.6%	26.2%	25.8%	25.3%	26.0%
Small Cap	28.4%	25.6%	25.9%	25.3%	25.6%	25.7%

% 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"> 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)

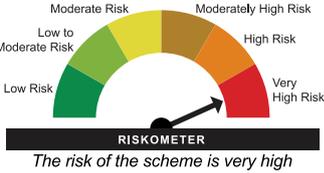
What's In What's Out (28th February 2026 vs 31st January 2026)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Multi Commodity Exchange of India Ltd.	Capital Markets	Dabur India Ltd.	Personal Products
		Ambuja Cements Ltd.	Cement & Cement Products
		Sagility India Ltd.	IT - Services
		CreditAccess Grameen Ltd.	Finance
		Avanti Feeds Ltd.	Food Products
		Vardhman Textiles Ltd.	Textiles & Apparels
		Aarti Pharmalabs Ltd.	Pharmaceuticals & Biotechnology

Increased Exposure	
Company Name	Industry
PB Fintech Ltd.	Financial Technology (Fintech)
Interglobe Aviation Ltd.	Transport Services
Birla Corporation Ltd.	Cement & Cement Products
Supreme Industries Ltd.	Industrial Products
Five-Star Business Finance Ltd.	Finance
Tube Investments Of India Ltd.	Auto Components
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Endurance Technologies Ltd.	Auto Components
Max Healthcare Institute Ltd.	Healthcare Services
Tata Consultancy Services Ltd.	IT - Software
Aadhar Housing Finance Ltd. (Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
Le Travenues Technology Ltd.	Leisure Services
PNB Housing Finance Ltd.	Finance
ICICI Bank Ltd.	Banks
NTPC Ltd.	Power
Aster DM Healthcare Ltd.	Healthcare Services
Power Finance Corporation Ltd.	Finance
Maruti Suzuki India Ltd.	Automobiles
Dixon Technologies (India) Ltd.	Consumer Durables
Lupin Ltd.	Pharmaceuticals & Biotechnology
Persistent Systems Ltd.	IT - Software
Mahanagar Gas Ltd.	Gas
Prudent Corporate Advisory Services Ltd.	Capital Markets
TML Commercial Vehicles Ltd.	Agricultural, Commercial & Construction Vehicles
Godrej Consumer Products Ltd.	Personal Products
Sona Blw Precision Forgings Ltd.	Auto Components
Balkrishna Industries Ltd.	Auto Components
Jubilant Foodworks Ltd.	Leisure Services
Doms Industries Ltd.	Household Products
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Brigade Enterprises Ltd.	Realty
Havells India Ltd.	Consumer Durables
Whirlpool of India Ltd.	Consumer Durables
Cera Sanitaryware Ltd.	Consumer Durables
Kalpataru Projects International Ltd.	Construction

Decreased Exposure	
Company Name	
ITC Ltd.	Diversified FMCG
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Birlasoft Ltd.	IT - Software
Td Power Systems Ltd.	Electrical Equipment
JSW Infrastructure Ltd. (Erstwhile Sarvoday Advisory Services Pvt. Ltd.)	Transport Infrastructure
Indraprastha Gas Ltd.	Gas
Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology
Billionbrains Garage Ventures Ltd.	Capital Markets
Bajaj Finance Ltd.	Finance
Nilkamal Ltd.	Consumer Durables
Sagar Cements Ltd.	Cement & Cement Products

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long-term capital appreciation/ income Investment in equity and equity related securities of large cap, mid cap and small cap companies <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>

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 February 28, 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.