

AUM

February 2026
INR 37,423.94 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 28th February, 2026)

Company	Industry*	% to NAV
Aster DM Healthcare Limited	Healthcare Services	4.21
Bank of Baroda	Banks	4.03
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.20
eClerx Services Limited	Commercial Services & Supplies	2.58
Indian Bank	Banks	2.56
Gabriel India Ltd.	Auto Components	2.48
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.40
Fortis Healthcare Limited	Healthcare Services	2.38
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.22
Great Eastern Shipping Company Ltd.	Transport Services	1.87

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

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	9.8	9.9	10.1	10.6	10.6	11.2
Capital Goods	9.5	9.5	9.7	9.4	9.6	10.5
Chemicals	5.0	4.5	4.3	4.3	4.4	4.6
Construction	6.0	5.5	5.1	5.2	4.8	4.7
Consumer Durables	3.5	3.4	3.9	4.0	4.1	4.2
Consumer Services	4.5	4.4	4.0	4.4	4.7	4.4
Fast Moving Consumer Goods	3.0	3.3	3.7	4.1	4.2	4.3
Financial Services	11.4	11.9	12.6	12.9	13.8	13.8
Healthcare	12.3	12.3	11.9	11.1	10.6	11.7
Information Technology	2.9	2.9	2.9	2.9	3.2	3.1

Market Cap Segment wise Exposure

	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Large Cap	3.7%	4.6%	5.1%	5.7%	6.2%	6.6%
Mid Cap	7.2%	7.6%	7.9%	7.7%	9.4%	10.4%
Small Cap	78.8%	77.6%	77.3%	76.4%	75.9%	74.9%

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

Quantitative Data (Risk Ratios)

Standard Deviation	15.682%
Beta	0.768
Sharpe Ratio*	0.884

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 7.80%
Total Turnover 7.80%
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 Index (TRI)
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 / switchedout 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)

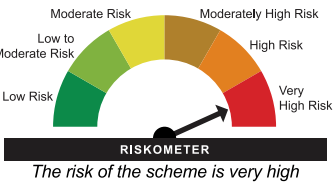
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Jagran Prakashan Ltd.	Media

Increased Exposure	
Company Name	Industry
Mastek Ltd.	IT - Software
Wakefit Innovations Ltd.	Consumer Durables
Zensar Technologies Ltd.	IT - Software
PVR INOX Ltd.	Entertainment
Brainbees Solutions Ltd.	Retailing
Tega Industries Ltd.	Industrial Manufacturing
First Source Solutions Ltd.	Commercial Services & Supplies
Dodla Dairy Ltd.	Food Products
JK Tyre & Industries Ltd.	Auto Components
Indigo Paints Ltd.	Consumer Durables
eClerx Services Ltd.	Commercial Services & Supplies
Ion Exchange (India) Ltd.	Other Utilities
Blue Dart Express Ltd.	Transport Services
Fiem Industries Ltd.	Auto Components
Akzo Nobel India Ltd.	Consumer Durables
Shoppers Stop Ltd.	Retailing
Lumax Industries Ltd.	Auto Components
Aster DM Healthcare Ltd.	Healthcare Services
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology
UTI Asset Management Company Ltd.	Capital Markets
Gabriel India Ltd.	Auto Components
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
Pearl Global Industries Ltd.	Textiles & Apparels
Awfis Space Solutions Ltd.	Commercial Services & Supplies
Timken India Ltd.	Industrial Products
Chalet Hotels Ltd.	Leisure Services
TCPL Packaging Ltd.	Industrial Products
Aditya Vision Ltd	Retailing
Krishna Institute of Medical Sciences Ltd.	Healthcare Services
Transport Corporation Of India Ltd.	Transport Services
The Anup Engineering Ltd.	Industrial Manufacturing

Decreased Exposure	
Company Name	Industry
Insecticides India Ltd.	Fertilizers & Agrochemicals
Greenlam Industries Ltd.	Consumer Durables

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 predominantly in 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.