

AUM

March 2026
INR 17,561.51 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 March, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	4.02
ICICI Bank Ltd.	Banks	3.62
Reliance Industries Ltd.	Petroleum Products	3.02
Axis Bank Ltd.	Banks	2.57
Britannia Industries Ltd.	Food Products	2.43
Bharti Airtel Ltd.	Telecom - Services	2.24
NTPC Limited	Power	1.74
Larsen and Toubro Ltd.	Construction	1.67
Eternal Limited	Retailing	1.62
Infosys Limited	IT - Software	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 March, 2026)

Industry	% to NAV					
	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Financial Services	28.5	28.0	28.4	28.6	29.4	28.8
Automobile and Auto Components	9.0	8.8	9.7	9.4	10.3	10.1
Healthcare	7.2	7.4	6.9	6.8	7.3	8.1
Information Technology	9.1	9.6	9.5	9.7	7.5	8.0
Capital Goods	6.8	7.0	6.6	7.1	7.9	7.9
Consumer Services	5.8	5.9	6.3	6.6	6.6	6.8
Oil, Gas & Consumable Fuels	6.3	5.8	6.0	6.1	6.0	6.1
Fast Moving Consumer Goods	5.1	6.4	6.9	7.0	6.3	5.2
Consumer Durables	4.7	5.2	5.1	4.2	4.4	4.1
Telecommunication	3.2	3.1	3.2	3.0	2.9	3.2

Quantitative Data (Risk Ratios)

Standard Deviation	15.927%
Beta	0.977
Sharpe Ratio*	0.543

Computed for the 3 - year period ended March 31, 2026. Based on month end NAV. * Risk free Rate: 6.98% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 38.34%
Total Turnover 38.34%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Large Cap	44.5%	45.2%	46.2%	47.2%	46.5%	46.5%
Mid Cap	25.6%	26.2%	25.8%	25.3%	26.0%	26.3%
Small Cap	25.6%	25.9%	25.3%	25.6%	25.7%	25.7%

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

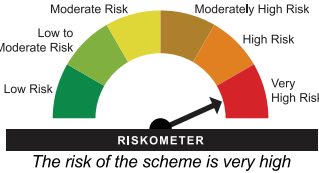
What's In What's Out (31st March 2026 vs 28th February 2026)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Nil	Nil	ITC Ltd.	Diversified FMCG
		IDFC First Bank Ltd. (Erstwhile IDFC Bank Ltd.)	Banks
		JSW Infrastructure Ltd. (Erstwhile Sarvoday Advisory Services Pvt. Ltd.)	Transport Infrastructure
		Elecon Engineering Company Ltd.	Electrical Equipment
		United Breweries Ltd.	Beverages
		Kajaria Ceramics Ltd.	Consumer Durables
		Apollo Hospitals Enterprise Ltd.	Healthcare Services
		Varroc Engineering Pvt. Ltd.	Auto Components
		Indraprastha Gas Ltd.	Gas
		Td Power Systems Ltd.	Electrical Equipment
		Birlasoft Ltd.	IT - Software
		Kwality Walls India Ltd.	Food Products

Increased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
PB Fintech Ltd.	Financial Technology (Fintech)
Multi Commodity Exchange of India Ltd.	Capital Markets
State Bank Of India	Banks
Max Healthcare Institute Ltd.	Healthcare Services
Mahanagar Gas Ltd.	Gas
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Tata Communications Ltd.	Telecom - Services
Inventurus Knowledge Solutions Ltd.	IT - Services
Bharat Electronics Ltd.	Aerospace & Defense
TML Commercial Vehicles Ltd.	Agricultural, Commercial & Construction Vehicles
Aster DM Healthcare Ltd.	Healthcare Services
Power Finance Corporation Ltd.	Finance
Bharti Airtel Ltd.	Telecom - Services
Reliance Industries Ltd.	Petroleum Products
NTPC Ltd.	Power
Doms Industries Ltd.	Household Products
JK Tyre & Industries Ltd.	Auto Components
Tata Capital Ltd.	Finance
ICICI Lombard General Insurance Company Ltd.	Insurance
Praj Industries Ltd.	Industrial Manufacturing
Supreme Industries Ltd.	Industrial Products
HCL Technologies Ltd.	IT - Software
Trent Ltd.	Retailing
Birla Corporation Ltd.	Cement & Cement Products
Interglobe Aviation Ltd.	Transport Services
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
PNB Housing Finance Ltd.	Finance
Cera Sanitaryware Ltd.	Consumer Durables
Coforge Ltd.	IT - Software
Metro Brands Ltd.	Consumer Durables
Tube Investments Of India Ltd.	Auto Components
Chalet Hotels Ltd.	Leisure Services
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology

Decreased Exposure	
Company Name	Industry
SBI Life Insurance Company Ltd.	Insurance
Sagar Cements Ltd.	Cement & Cement Products
Nilkamal 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 Investments predominantly 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 March 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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.