

AUM

April 2026

INR 19,557.57 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 30th April, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.81
ICICI Bank Ltd.	Banks	3.40
Reliance Industries Ltd.	Petroleum Products	2.89
Axis Bank Ltd.	Banks	2.52
Britannia Industries Ltd.	Food Products	2.37
Bharti Airtel Ltd.	Telecom - Services	2.22
NTPC Limited	Power	1.86
Larsen and Toubro Ltd.	Construction	1.72
Eternal Limited	Retailing	1.57
ICICI Lombard General Insurance Co	Insurance	1.42

* 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 30th April, 2026)

Industry	% to NAV					
	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Financial Services	28.0	28.4	28.6	29.4	28.8	27.7
Automobile and Auto Components	8.8	9.7	9.4	10.3	10.1	10.0
Capital Goods	7.0	6.6	7.1	7.9	7.9	7.9
Consumer Services	5.9	6.3	6.6	6.6	6.8	7.3
Healthcare	7.4	6.9	6.8	7.3	8.1	7.1
Information Technology	9.6	9.5	9.7	7.5	8.0	6.1
Oil, Gas & Consumable Fuels	5.8	6.0	6.1	6.0	6.1	6.0
Fast Moving Consumer Goods	6.4	6.9	7.0	6.3	5.2	5.5
Consumer Durables	5.2	5.1	4.2	4.4	4.1	4.4
Telecommunication	3.1	3.2	3.0	2.9	3.2	3.3

Quantitative Data (Risk Ratios)

Standard Deviation	16.597%
Beta	0.953
Sharpe Ratio*	0.728

Computed for the 3 - year period ended April 30, 2026. Based on month end NAV. * Risk free Rate: 5.34% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 42.74%
Total Turnover 42.74%
Total Turnover = Equity + Debt + Derivative

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

Market Cap Segment wise Exposure

	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Large Cap	45.2%	46.2%	47.2%	46.5%	46.5%	44.6%
Mid Cap	26.2%	25.8%	25.3%	26.0%	26.3%	26.2%
Small Cap	25.9%	25.3%	25.6%	25.7%	25.7%	26.3%

% 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 (30th April 2026 vs 31st March 2026)

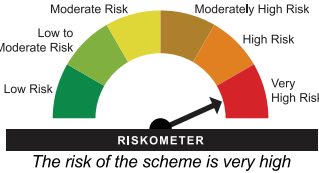
Entry	
Company Name	Industry
Ultratech Cement Ltd.	Cement & Cement Products
Eicher Motors Ltd.	Automobiles
SRF Ltd.	Chemicals & Petrochemicals

Exit	
Company Name	Industry
Bajaj Finance Ltd.	Finance
Tata Consultancy Services Ltd.	IT - Software
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
CIE Automotive India Ltd.	Auto Components
Inventus Knowledge Solutions Ltd.	IT - Services
Aditya Birla Capital Ltd.	Finance
Billionbrains Garage Ventures Ltd.	Capital Markets

Increased Exposure	
Company Name	Industry
Le Travenues Technology Ltd.	Leisure Services
NTPC Ltd.	Power
Hindustan Unilever Ltd.	Diversified FMCG
Tata Steel Ltd.	Ferrous Metals
Doms Industries Ltd.	Household Products
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Prestige Estates Projects Ltd.	Realty
Au Small Finance Bank Ltd.	Banks
Praj Industries Ltd.	Industrial Manufacturing
Bharti Airtel Ltd.	Telecom - Services
Infosys Ltd.	IT - Software
Tata Communications Ltd.	Telecom - Services
Godrej Consumer Products Ltd.	Personal Products
Cholamandalam Financial Holdings Ltd.	Finance
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Havells India Ltd.	Consumer Durables
JK Tyre & Industries Ltd.	Auto Components
Archean Chemical Industries Ltd.	Chemicals & Petrochemicals
Britannia Industries Ltd.	Food Products
Tata Capital Ltd.	Finance
Max Financial Services Ltd.	Insurance
Blue Star Ltd.	Consumer Durables
Bharat Forge Ltd.	Auto Components
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Sona Blw Precision Forgings Ltd.	Auto Components
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
Trent Ltd.	Retailing
Akzo Nobel India Ltd.	NA
Metro Brands Ltd.	Consumer Durables
Cera Sanitaryware Ltd.	Consumer Durables

Decreased Exposure	
Company Name	
Apar Industries Ltd.	Electrical Equipment
Wheels India Ltd.	Auto Components
Canara Hsbc Life Insurance Company Ltd.	Insurance
Sonata Software Ltd.	IT - Software
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 April 30, 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.