

AUM

March 2026
INR 33,724.28 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 31st March, 2026)

Company	Industry*	% to NAV
Aster DM Healthcare Limited	Healthcare Services	4.78
Bank of Baroda	Banks	3.44
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.42
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.59
eClerx Services Limited	Commercial Services & Supplies	2.55
Indian Bank	Banks	2.43
Gabriel India Ltd.	Auto Components	2.38
Fortis Healthcare Limited	Healthcare Services	2.23
Great Eastern Shipping Company Ltd.	Transport Services	2.19
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.05

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

Top 10 Sectoral Trend (as on 31st March, 2026)

Industry	% to NAV					
	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Services	17.7	16.8	16.7	16.8	14.1	14.1
Financial Services	11.9	12.6	12.9	13.8	13.8	12.9
Healthcare	12.3	11.9	11.1	10.6	11.7	12.1
Automobile and Auto Components	9.9	10.1	10.6	10.6	11.2	10.8
Capital Goods	9.5	9.7	9.4	9.6	10.5	9.6
Consumer Services	4.4	4.0	4.4	4.7	4.4	4.9
Consumer Durables	3.4	3.9	4.0	4.1	4.2	4.4
Construction	5.5	5.1	5.2	4.8	4.7	4.3
Chemicals	4.5	4.3	4.3	4.4	4.6	4.2
Fast Moving Consumer Goods	3.3	3.7	4.1	4.2	4.3	4.0

Market Cap Segment wise Exposure

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Large Cap	4.6%	5.1%	5.7%	6.2%	6.6%	5.8%
Mid Cap	7.6%	7.9%	7.7%	9.4%	10.4%	9.6%
Small Cap	77.6%	77.3%	76.4%	75.9%	74.9%	74.3%

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

Quantitative Data (Risk Ratios)

Standard Deviation	17.428%
Beta	0.807
Sharpe Ratio*	0.447

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 8.12%
Total Turnover 8.12%
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 (31st March 2026 vs 28th February 2026)

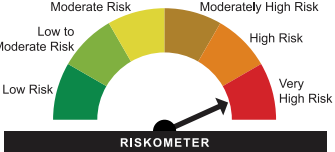
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
TCPL Packaging Ltd.	Industrial Products

Increased Exposure	
Company Name	Industry
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Wakefit Innovations Ltd.	Consumer Durables
Gabriel India Ltd.	Auto Components
JK Tyre & Industries Ltd.	Auto Components
PVR INOX Ltd.	Entertainment
Indigo Paints Ltd.	Consumer Durables
Tega Industries Ltd.	Industrial Manufacturing
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology
eClerx Services Ltd.	Commercial Services & Supplies
Dodla Dairy Ltd.	Food Products
Mastek Ltd.	IT - Software
Fiem Industries Ltd.	Auto Components
UTI Asset Management Company Ltd.	Capital Markets
Shoppers Stop Ltd.	Retailing
Blue Dart Express Ltd.	Transport Services
First Source Solutions Ltd.	Commercial Services & Supplies
Zensar Technologies Ltd.	IT - Software
Ion Exchange (India) Ltd.	Other Utilities
Chalet Hotels Ltd.	Leisure Services
Akzo Nobel India Ltd.	Consumer Durables
L G Balakrishnan & Bros Ltd.	Auto Components

Decreased Exposure	
Company Name	Industry
KEI Industries Ltd.	Industrial Products
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 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.