

AUM

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|-------------------|
| April 2026 |
| INR 38,168.18 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 30th April, 2026)

| Company | Industry* | % to NAV |
|---|---------------------------------|----------|
| Aster DM Healthcare Limited | Healthcare Services | 4.42 |
| Bank of Baroda | Banks | 3.23 |
| Firstsource Solutions Ltd. | Commercial Services & Supplies | 3.17 |
| Gabriel India Ltd. | Auto Components | 2.63 |
| eClerx Services Limited | Commercial Services & Supplies | 2.35 |
| Eris Lifesciences Ltd | Pharmaceuticals & Biotechnology | 2.34 |
| Fortis Healthcare Limited | Healthcare Services | 2.28 |
| Great Eastern Shipping Company Ltd. | Transport Services | 2.16 |
| Indian Bank | Banks | 2.16 |
| Krishna Institute Of Medical Sciences Limited | Healthcare Services | 1.94 |

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

Top 10 Sectoral Trend (as on 30th April, 2026)

| Industry | % to NAV | | | | | |
|--------------------------------|----------|--------|--------|--------|--------|--------|
| | Nov 25 | Dec 25 | Jan 26 | Feb 26 | Mar 26 | Apr 26 |
| Services | 16.8 | 16.7 | 16.8 | 14.1 | 14.1 | 13.6 |
| Financial Services | 12.6 | 12.9 | 13.8 | 13.8 | 12.9 | 12.7 |
| Healthcare | 11.9 | 11.1 | 10.6 | 11.7 | 12.1 | 11.8 |
| Automobile and Auto Components | 10.1 | 10.6 | 10.6 | 11.2 | 10.8 | 11.1 |
| Capital Goods | 9.7 | 9.4 | 9.6 | 10.5 | 9.6 | 10.0 |
| Construction | 5.1 | 5.2 | 4.8 | 4.7 | 4.3 | 4.8 |
| Consumer Services | 4.0 | 4.4 | 4.7 | 4.4 | 4.9 | 4.8 |
| Chemicals | 4.3 | 4.3 | 4.4 | 4.6 | 4.2 | 4.4 |
| Consumer Durables | 3.9 | 4.0 | 4.1 | 4.2 | 4.4 | 4.4 |
| Fast Moving Consumer Goods | 3.7 | 4.1 | 4.2 | 4.3 | 4.0 | 4.1 |

Market Cap Segment wise Exposure

| | Nov 2025 | Dec 2025 | Jan 2026 | Feb 2026 | Mar 2026 | Apr 2026 |
|-----------|----------|----------|----------|----------|----------|----------|
| Large Cap | 5.1% | 5.7% | 6.2% | 6.6% | 5.8% | 5.5% |
| Mid Cap | 7.9% | 7.7% | 9.4% | 10.4% | 9.6% | 9.5% |
| Small Cap | 77.3% | 76.4% | 75.9% | 74.9% | 74.3% | 75.4% |

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

Quantitative Data (Risk Ratios)

| | |
|--------------------|---------|
| Standard Deviation | 18.259% |
| Beta | 0.770 |
| Sharpe Ratio* | 0.636 |

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

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|---|
| Equity Turnover 7.59% |
| Total Turnover 7.59% |
| 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 (30th April 2026 vs 31st March 2026)

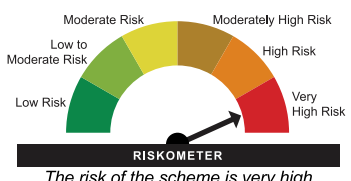
| Entry | |
|-------------------------------|---------------------|
| Company Name | Industry |
| Vijaya Diagnostic Centre Ltd. | Healthcare Services |

| Exit | |
|--------------|----------|
| Company Name | Industry |
| Nil | Nil |

| Increased Exposure | |
|---|---------------------------------|
| Company Name | Industry |
| PVR INOX Ltd. | Entertainment |
| CIE Automotive India Ltd. | Auto Components |
| Akzo Nobel India Ltd. | na |
| UTI Asset Management Company Ltd. | Capital Markets |
| Blue Dart Express Ltd. | Transport Services |
| Lumax Industries Ltd. | Auto Components |
| JK Tyre & Industries Ltd. | Auto Components |
| Mastek Ltd. | IT - Software |
| Dodla Dairy Ltd. | Food Products |
| Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.) | Retailing |
| eClerx Services Ltd. | Commercial Services & Supplies |
| Fiem Industries Ltd. | Auto Components |
| Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.) | Finance |
| Tega Industries Ltd. | Industrial Manufacturing |
| Gabriel India Ltd. | Auto Components |
| Eris Lifesciences Ltd. | Pharmaceuticals & Biotechnology |
| Shoppers Stop Ltd. | Retailing |
| Chalet Hotels Ltd. | Leisure Services |
| First Source Solutions Ltd. | Commercial Services & Supplies |
| Home First Finance Company India Ltd. | Finance |
| Pearl Global Industries Ltd. | Textiles & Apparels |
| Ion Exchange (India) Ltd. | Other Utilities |

| Decreased Exposure | |
|---------------------|---------------------|
| Company Name | Industry |
| KEI Industries Ltd. | Industrial 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 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 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.