



GET THE

**ALL
CAP
EQUITY**

ADVANTAGE



**HDFC DIVERSIFIED
EQUITY ALL CAP
ACTIVE FOF**

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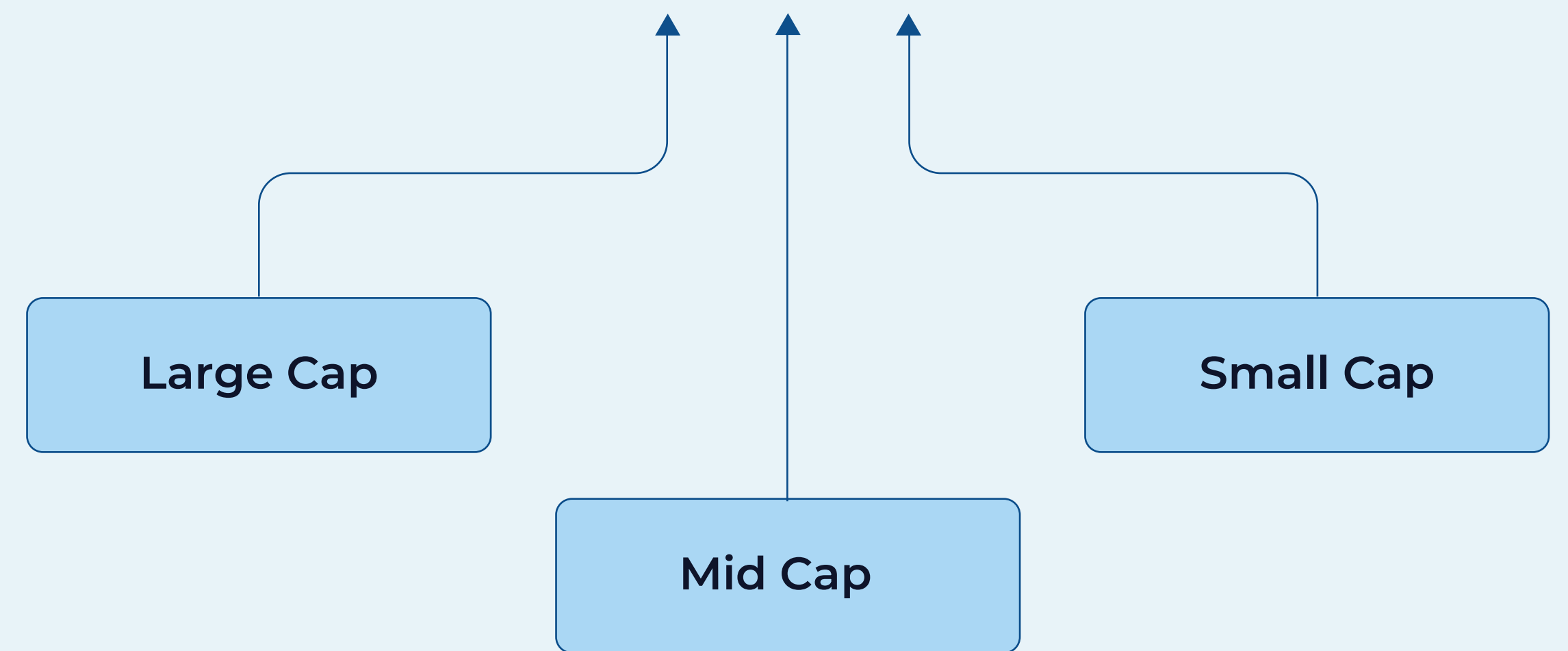
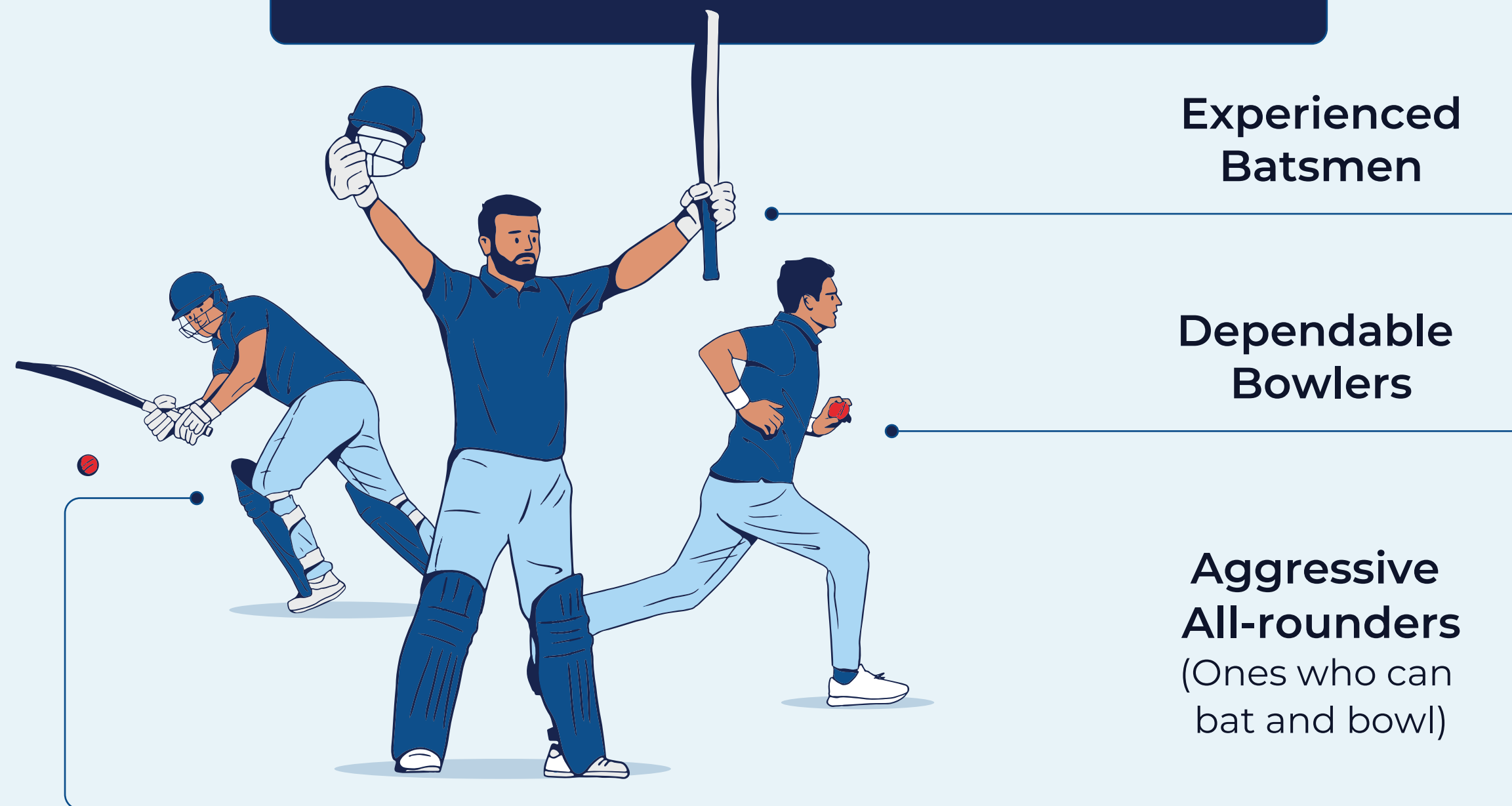
Each Player is important for the Team's Success

Just like the role of each player in the team is important for the success of the team

...the role of each market cap in your portfolio is one of the most important aspects for meeting your investment objectives...

What kind of players form a part of a Good Cricket Team?

Portfolio diversified within Equity



Which Equity Segment?
Large/Mid/Small?

Which Fund?

Which investment style?

Smallcaps have done well in the last 2 years.. Should I add more Small Caps?
Are they too risky?
What proportion is best?

Is this the right time to invest?

A recent article said largecaps are best placed.. But another said I could consider Mid Caps?

Should I buy and hold in a ratio or keep rebalancing? At what frequency?

Fund X has under-performed in last 6 months.. Should I hold?



Simple to Complex.. Investors have varying concerns while investing

Winners keep changing – *But converge?*

Annual Returns – *Divergent*

FY	NIFTY 100 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI
FY2006	65%	75%	79%
FY2007	14%	-1%	12%
FY2008	24%	21%	31%
FY2009	-37%	-49%	-55%
FY2010	85%	136%	141%
FY2011	11%	5%	1%
FY2012	-8%	-5%	-9%
FY2013	9%	4%	-5%
FY2014	20%	18%	23%
FY2015	31%	60%	63%
FY2016	-7%	-2%	-6%
FY2017	23%	37%	41%
FY2018	12%	17%	13%
FY2019	14%	-1%	-12%
FY2020	-25%	-30%	-40%
FY2021	71%	102%	119%
FY2022	21%	25%	37%
FY2023	-2%	3%	-6%
FY2024	35%	58%	64%
FY2025	6%	8%	6%

Category under-performance can continue for 3 years at a time

Decadal returns – *Converging*

CY ending	NIFTY 100 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI
2014	16%	17%	17%
2019	11%	12%	8%
2024	13%	19%	17%

Varying investment performance can induce behavioural errors!

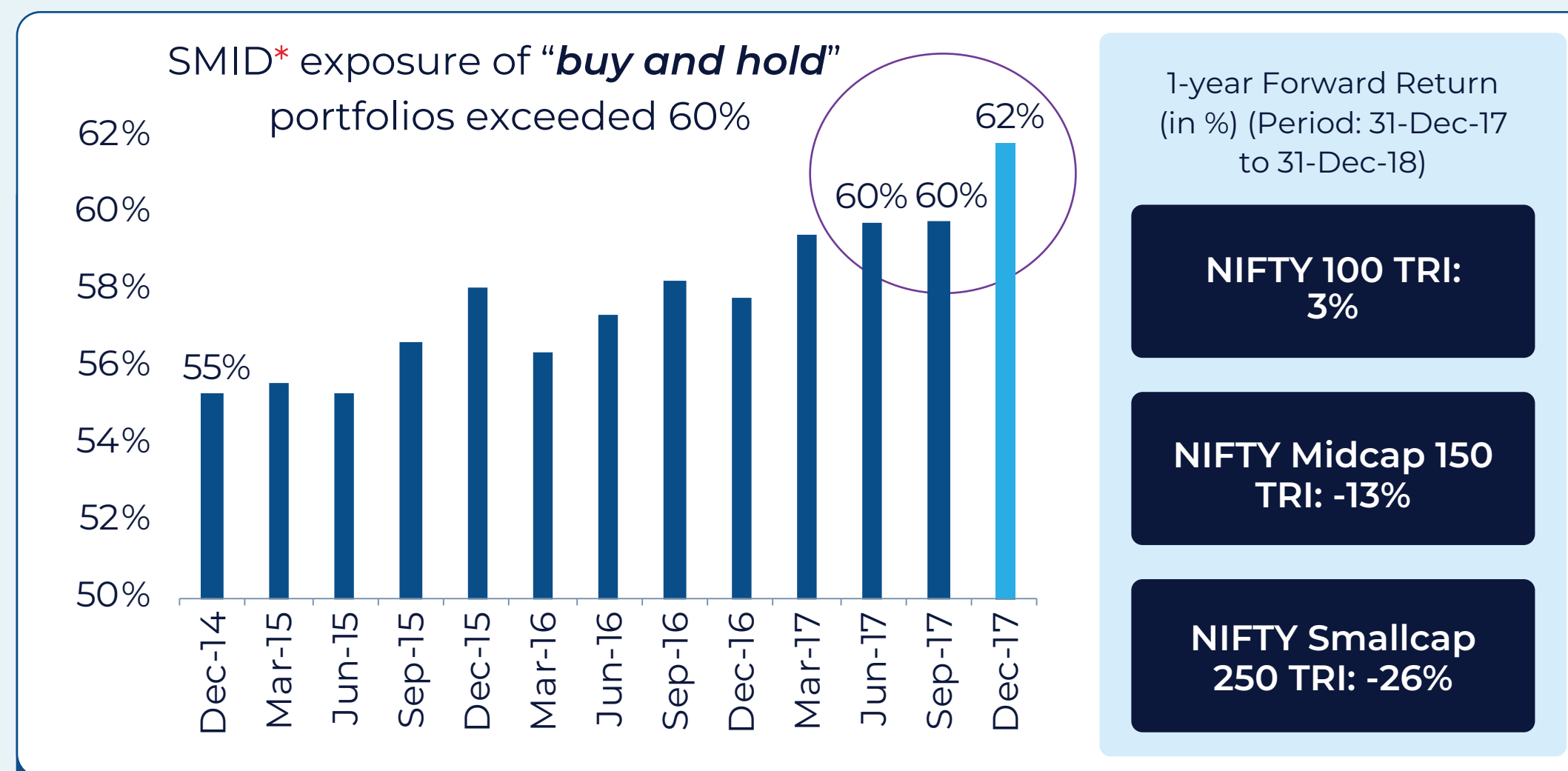
Source: Bloomberg. Large Cap = NIFTY 100 TRI; Mid Cap = NIFTY Midcap 150 TRI, Small Cap = NIFTY Smallcap 250 TRI. For FY06, starting point is April 01, 2005 instead of the previous year end, as NIFTY Midcap 150 TRI and NIFTY Smallcap 250 TRI values start from April 01, 2005 onwards. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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Risks of Not Rebalancing – Case Studies

Study 1: SMID Exuberance in CY14-17 drives higher exposure

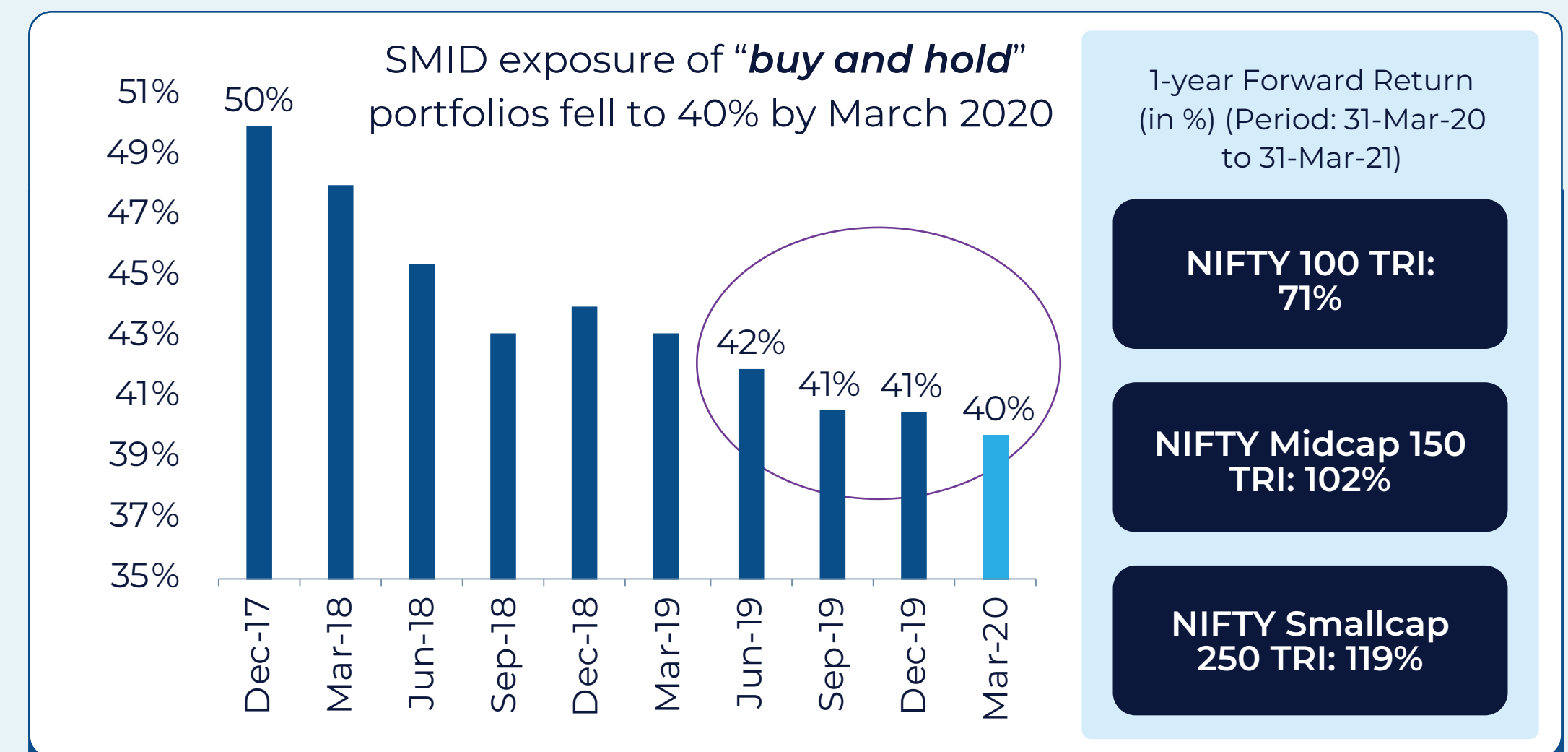
Chart: Small and Mid Cap exposure of a “Buy and Hold” Portfolio starting in January 2014, consisting of 50% Large Caps, 25% Mid Caps and 25% Small Caps



Result: Such a “*Buy and Hold*” Portfolio was exposed to a higher volatility in 2018, when small and midcaps saw significant correction

Study 2: SMID Correction in CY18-CY20 drives lower exposure

Chart: Small and Mid Cap Exposure of a “Buy and Hold” portfolio starting in January 2018, consisting of 50% Large Caps, 25% Mid Caps and 25% Small Caps



Result: Such a “*Buy and Hold*” portfolio was under-exposed to the upside in the recovery, when Small and Mid Caps outperformed Large Caps

A Framework-based Approach to rebalancing Market Cap Allocation could help manage your investments better!

Source: MFI Explorer, Bloomberg. Large Cap = NIFTY 100 TRI; Mid Cap = NIFTY Midcap 150 TRI, Small Cap = NIFTY Smallcap 250 TRI. *SMID: Small and Mid Cap. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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Flows have followed Recent Return Trends

Flows have chased Prior Trend of Relative Performance of Large Caps and Small Caps -
A Case in Point of Recency Bias






Period	As % of Total Gross Inflows in Growth/Equity Oriented Schemes	1-year Trailing Performance of Large Caps	1-year Trailing Performance of Small Caps	1-year Trailing Relative Performance of Large Caps vs Small Caps (Relative Performance = Large Cap Performance – Small Cap Performance)
	Large Cap Market Share			
Q2FY20	21.9%	5.7%	-7.9%	13.6%
Q3FY20	22.8%	11.8%	-7.3%	19.1%
Q4FY20	19.5%	-24.9%	-40.2%	15.3%
Q1FY21	22.6%	-10.7%	-19.7%	9.0%
Q2FY21	19.1%	-1.0%	8.1%	-9.1%
Q3FY21	16.9%	16.1%	26.5%	-10.4%
Q4FY21	16.2%	71.2%	118.7%	-47.5%
Q1FY22	14.4%	54.0%	109.4%	-55.4%
Q2FY22	10.4%	58.5%	88.9%	-30.4%
Q3FY22	12.9%	26.4%	63.3%	-36.9%
Q4FY22	12.6%	20.6%	37.0%	-16.4%

How to avoid this bias?

Hint:
A Fund that can help do it for you!

Source: MFI Explorer, Bloomberg. Large Cap = NIFTY 100 TRI, Small Cap = NIFTY Smallcap 250 TRI. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

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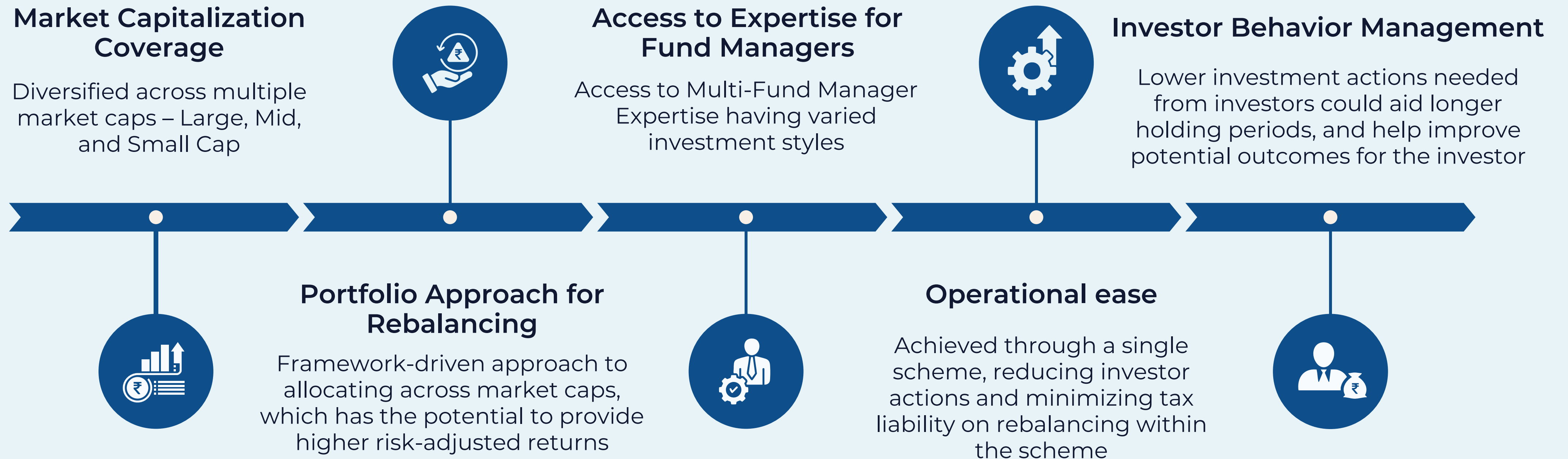
-  **Needs your Time and Resources:** One needs to compute current allocation, amount to be rebalanced, and then execute on various platforms
-  **Exposes you to Transaction Costs:** Investors may need to bear exit loads, pay taxes on capital gains, or optimize for them
-  **Prone to Behavioural Errors:** Investors may "skip" rebalancing on account of recency bias
-  Scope for lack of systematic rebalancing could lead to suboptimal investment decisions
-  Friction reduces the efficiency and ease of portfolio management

*DIY: Do It Yourself

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Presenting

HDFC Diversified Equity All Cap Active FOF



HDFC DEACAF (FOF)*: An Easy and Convenient Way to get All-round Equity Exposure via Multiple Market Caps, Fund Managers, Investment Styles all in one solution!

*Abbreviation of Diversified All Cap Active FOF: DEACAF (FOF)

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Overall Equity AUM*
₹ 4.5 lakh+ crore

AUM of Underlying Schemes* covered by HDFC DEACAF (FOF)
₹ 3.1 lakh+ crore

Average Vintage of Funds represented
22 years

List of Eligible underlying schemes for Investment in HDFC DEACAF (FOF) – Accounting for 66% of HDFC MF Equity AUM*

Fund Name	Fund Completed (in years)	Fund size (in ₹ crore)	CAGR Returns for Regular – Growth Plan (in %)			Value of SIP of ₹10,000 done since inception
			10 year	20 year	Since Inception	
HDFC Flexi Cap Fund	31	91,335	15.86%	14.21%	18.10%	₹19.94 crore
HDFC Mid Cap Fund	19	85,358	17.39%	--	16.65%	₹1.64 crore
HDFC Large Cap Fund	30	35,458	12.67%	12.52%	17.77%	₹8.08 crore
HDFC Small Cap Fund	18	33,724	16.70%	--	14.71%	₹1.10 crore
HDFC Large and Mid Cap Fund	32	25,295	13.82%	9.79%	12.19%	₹5.45 crore
HDFC Focused Fund	22	24,170	14.18%	11.45%	15.14%	₹1.32 crore
HDFC Multi Cap Fund	4	17,562	--	--	12.38%	₹6.22 lakh

Fund Selection is made easy! – HDFC DEACAF (FOF) provides access to experienced fund managers managing different funds with long track records of wealth creation in a single solution

Source: MFI Explorer. AUM and CAGR Returns as on March 31, 2026. *Refer [AUM Disclosures](#) for further details. For complete performance details in SEBI-prescribed format, please refer to the slide 16. **The performance of this FOF is dependent on the performance of the Underlying Schemes. The AMC reserves the right to modify the list of underlying schemes mentioned above from time to time. Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**

Active Investing that Creates Long-term Value	
Investment Discipline	<ul style="list-style-type: none"> Aligning the investment strategy/asset allocation with the fund objective/mandate Not compromising on sanctity of the product or mandate even under 'competitive pressures' Avoid investing in assets where effective risk mitigation strategies cannot be implemented
Long-term Focus	<ul style="list-style-type: none"> Constructing portfolios on the basis of medium to long-term fundamentals Do quality research with long term focus and aim to understand the businesses that we invest in

<p>400+</p> <p>Core List of Securities</p>	<p>85%</p> <p>Indian Market Cap covered</p>	<p>47</p> <p>Equity Investment Team and Risk Management Professionals</p>	<p>>18 years</p> <p>Average Experience of Equity Investment Team</p>
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Benefits of adopting a Multiple Fund Manager approach via varied market cap-based schemes

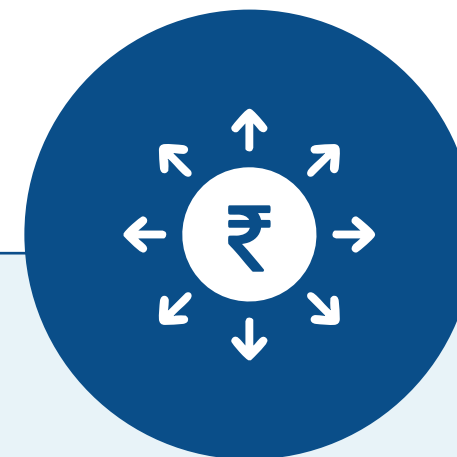
Manager Specialization

Leverages the specialized skills of multiple fund managers



Diversification of Investment Styles

Combines varied investment styles that perform differently across market conditions

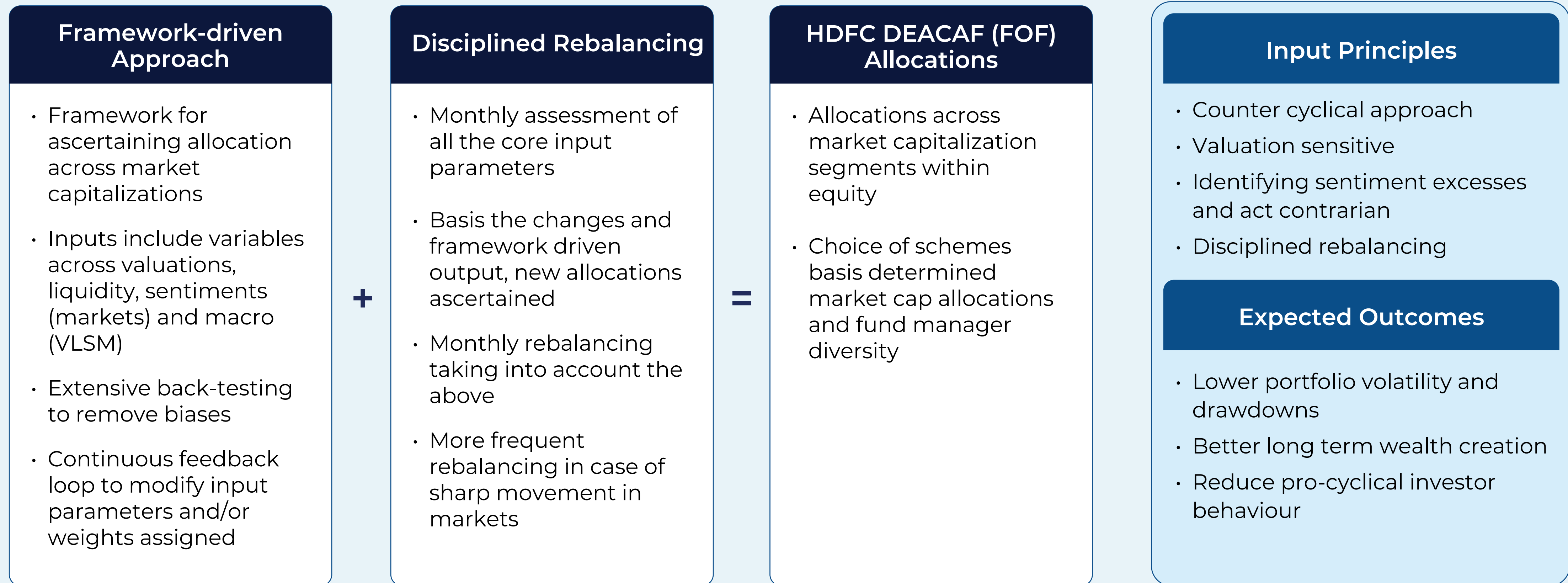


Enhances Long-Term Potential

Systematic rebalancing of underlying funds supports long-term **'Buy and Hold'** potential



A Multi-Manager Strategy has potential for higher risk-adjusted returns!



A Counter-cyclical Disciplined Approach towards Equity Allocations with the objective of providing investors with a smoother wealth creation journey!

HDFC Diversified Equity All Cap Active FOF

Underlying Portfolio – March 2026



MUTUAL FUND

BHAROSA APNO KA

Underlying Funds	% to Net Assets (March 31, 2026)	Market Cap Allocation of the Underlying Funds (March 31, 2026)			Weighted Average Market Cap Allocation for the FOF (March 31, 2026)		
		Large Cap	Mid Cap	Small Cap	Large Cap	Mid Cap	Small Cap
HDFC Large Cap Fund - Direct Plan - Growth Option	33.5%	83.2%	13.3%	0.0%	29.0%	4.6%	0.0%
HDFC Flexi Cap Fund - Direct Plan - Growth Option	23.1%	77.7%	8.5%	6.9%	18.7%	2.0%	1.7%
HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	16.4%	46.1%	36.7%	15.6%	7.9%	6.3%	2.7%
HDFC Small Cap Fund - Direct Plan - Growth Option	13.6%	5.8%	9.6%	74.3%	0.8%	1.4%	10.5%
HDFC Multi Cap Fund - Direct Plan - Growth Option	9.5%	46.5%	25.8%	25.7%	4.6%	2.5%	2.5%
Market Cap Allocation of the FOF					61.0%	16.8%	17.4

Current Positioning: Higher Allocation towards Large Caps in the portfolio as of March 2026

Source: Monthly Portfolios, MFI Explorer. Cash, Cash Equivalents and Net Current Assets in the Portfolio as March 31, 2026: 3.94%. For complete portfolio details, please refer to www.hdfcfund.com

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Particulars	HDFC Diversified Equity All Cap Active FOF
Type of Scheme	An open-ended Fund of Fund scheme investing in units of domestic equity-oriented schemes based on varied market caps
Investment Objective	To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps. There is no assurance that the investment objective of the Scheme will be achieved.
Benchmark Index	NIFTY 500 (TRI)
Fund Manager	Mr. Srinivasan Ramamurthy
Investment Plans	• Direct Plan • Regular Plan
Investment Options	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW
Minimum Application Amount	During NFO Period Purchase / Switches: ₹100/- and any amount thereafter During continuous offer period (after scheme re-opens for repurchase and sale): Purchase / Additional Purchase / Switch: ₹100/- and any amount thereafter
Load Structure	Entry Load^{\$\$} : Nil Exit Load : In respect of each purchase/switch-in of units, an Exit load of 1% 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 No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

\$\$ 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) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment" as per factsheet of Sep 25.

For further details, refer SID and KIM available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund

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Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)
Units of domestic equity-oriented schemes based on varied market caps*	95	100
Debt securities, money market instruments@	0	5

*HDFC Flexi Cap Fund and/or HDFC Large Cap Fund and/or HDFC Mid Cap Fund and/or HDFC Small Cap Fund and/or HDFC Large and Midcap Fund and/or HDFC Focused Fund and/or HDFC Multi Cap Fund and/or equity-oriented schemes of HDFC Mutual Fund or other Domestic Mutual Fund investing based on varied market caps

@Investments will be made in Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

For complete details, please refer to the Scheme Information Document on www.hdfcfund.com

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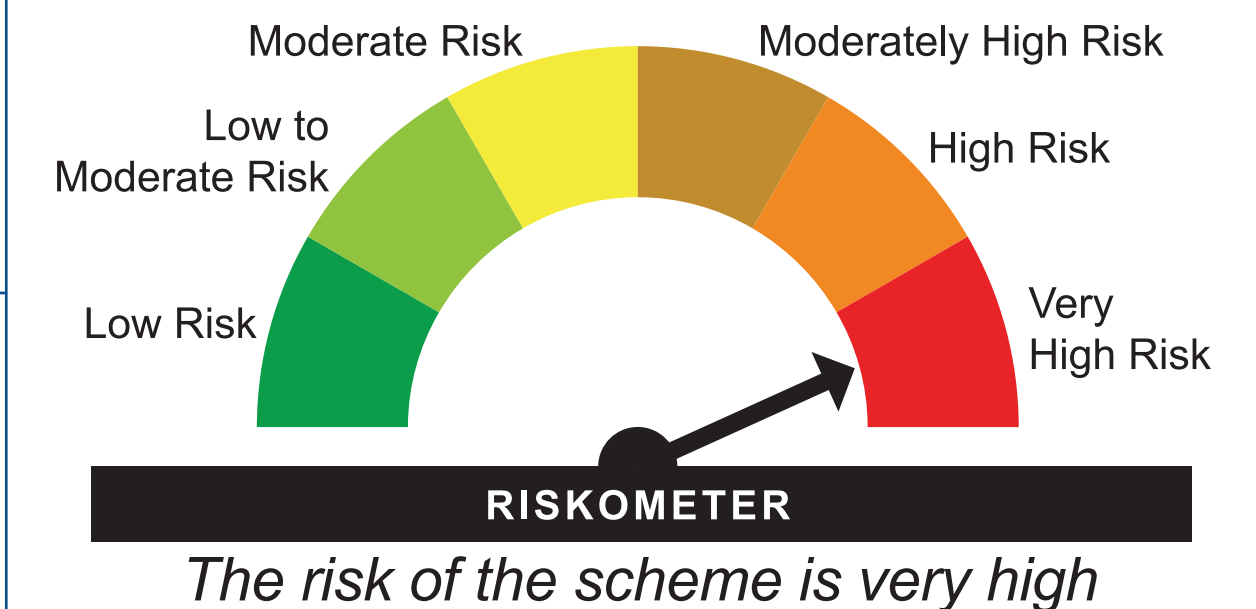
HDFC Diversified Equity All Cap Active FOF (An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps) is suitable for investors who are seeking*:

- Capital appreciation / generate income over long term
- To invest in units of Equity-oriented schemes based on varied market caps

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Riskometer#



Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

Scheme Riskometer as on March 31, 2026.

HDFC Flexi Cap Fund - Regular Plan - Growth Option

NAV as at March 31, 2026. ₹1817.592 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-1.55	-2.87	-3.97	9,845	9,712	9,601
Last 3 Years	17.44	13.22	10.03	16,207	14,513	13,320
Last 5 Years	17.90	11.88	10.01	22,793	17,531	16,113
Last 10 Years	15.86	13.51	12.54	43,619	35,512	32,594
Since Inception*	18.10	11.81	11.11	1,817,592	328,131	269,104

Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception Date: January 1, 1995. The scheme is managed by Mr. Amit Ganatra since February 01, 2026. # NIFTY 500 Index (TRI). ## Nifty 50 Index (TRI). The above returns are of Regular Plan – Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different Plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. Above returns are as on March 31, 2026.

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

For performance of other funds managed by fund managers, [click here](#)

HDFC Focused Fund - Regular Plan - Growth Option

NAV as at March 31, 2026 ₹208.550 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-2.52	-2.87	-5.98	9,748	9,712	9,399
Last 3 Years	16.62	13.22	8.15	15,868	14,513	12,649
Last 5 Years	18.65	11.88	9.05	23,523	17,531	15,423
Last 10 Years	14.18	13.51	12.34	37,693	35,512	32,037
Since Inception*	15.14	14.40	14.12	208,550	181,579	172,131

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. #NIFTY 500 Index (Total Returns Index) ##BSE SENSEX Index (TRI). *Inception Date: September 17, 2004. The scheme is managed by Mr. Amit Ganatra (Since February 01, 2026). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. Returns as on March 31, 2026.

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

For performance of other funds managed by fund managers, [click here](#)

HDFC Large and Mid Cap Fund - Regular Plan - Growth Option

NAV as on March 31, 2026 ₹299.391 (per unit)

Period	Scheme Returns (%) ^{\$\$}	Benchmark Returns(%) [#]	Additional Benchmark Returns (%) ^{##}	Value of ₹ 10,000 invested		
				Scheme (₹) ^{\$\$}	Benchmark (₹) [#]	Additional Benchmark (₹) ^{##}
Last 1 Year	-3.42	-0.81	-5.98	9,658	9,918	9,399
Last 3 Years	15.93	15.83	8.15	15,589	15,539	12,649
Last 5 Years	15.40	13.96	9.05	20,477	19,217	15,423
Last 10 Years	13.82	15.16	12.34	36,527	41,050	32,037
Since Inception [*]	12.09	NA	11.03	391,406	NA	288,601

^{*}Inception Date: February 18, 1994. The Scheme is managed by Mr. Gopal Agarwal since July 16, 2020. [#]NIFTY LARGE - MIDCAP 250 Index (TRI) ^{##}BSE SENSEX Index (TRI). Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. ^{\$\$} All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns as on March 31, 2026. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance

For performance of other funds managed by fund managers, [click here](#)

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

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HDFC Large Cap Fund - Regular Plan - Growth Option

NAV as on March 31, 2026 ₹1,019.470 (per unit)

Period	Scheme Returns (%) ^{\$\$}	Benchmark Returns(%) [#]	Additional Benchmark Returns (%) ^{##}	Value of ₹ 10,000 invested		
				Scheme (₹) ^{\$\$}	Benchmark (₹) [#]	Additional Benchmark (₹) ^{##}
Last 1 Year	-5.42	-3.85	-5.98	9,458	9,613	9,399
Last 3 Years	11.42	11.21	8.15	13,835	13,753	12,649
Last 5 Years	12.16	10.30	9.05	17,753	16,327	15,423
Last 10 Years	12.67	12.64	12.34	32,981	32,892	32,037
Since Inception [*]	17.77	NA	12.89	1,243,047	NA	357,307

Past performance may or may not be sustained in future and is not a guarantee of any future returns. # NIFTY 100 Total Returns Index (TRI). ## BSE SENSEX Index (TRI). *Inception Date: October 11, 1996. The Scheme is managed by Mr. Rahul Baijal (since July 29, 2022). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). N.A. Not Available. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns as on March 31, 2026.

For performance of other funds managed by fund managers, [click here](#)

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

HDFC Mid Cap Fund - Regular Plan - Growth Option

NAV as on March 31, 2026 ₹180.278 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	3.90	2.26	-3.97	10,390	10,227	9,601
Last 3 Years	21.79	20.34	10.03	18,074	17,427	13,320
Last 5 Years	19.67	17.50	10.01	24,558	22,395	16,113
Last 10 Years	17.39	17.50	12.54	49,732	50,192	32,594
Since Inception*	16.65	14.26	10.51	180,278	122,211	65,334

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. # Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index). ## Additional Benchmark Index : NIFTY 50 (Total Returns Index). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. The Scheme is managed by Chirag Setalvad since June 25, 2007. *Inception Date : June 25, 2007. Since Inception Date = Date of First allotment in the Scheme / Plan. Returns as on March 31, 2026.

For performance of other funds managed by fund managers, [click here](#)

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

HDFC Multi Cap Fund - Regular Plan - Growth Option

NAV as on March 31, 2026 ₹16.534 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-3.65	-2.52	-3.97	9,635	9,746	9,601
Last 3 Years	15.36	15.41	10.03	15,356	15,372	13,320
Since Inception*	12.38	9.48	7.03	16,534	14,766	13,395

Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception Date: December 10, 2021. The Scheme is managed by Mr. Amar Kalkundrikar since September 01, 2025. #NIFTY500 MultiCap 50:25:25 (Total Returns Index). ##NIFTY50 (Total Returns Index). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. Returns as on March 31, 2026.

For performance of other funds managed by fund managers, [click here](#)

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

HDFC Small Cap Fund - Regular Plan - Growth Option

NAV as on March 31, 2026 ₹118.361 (per unit)

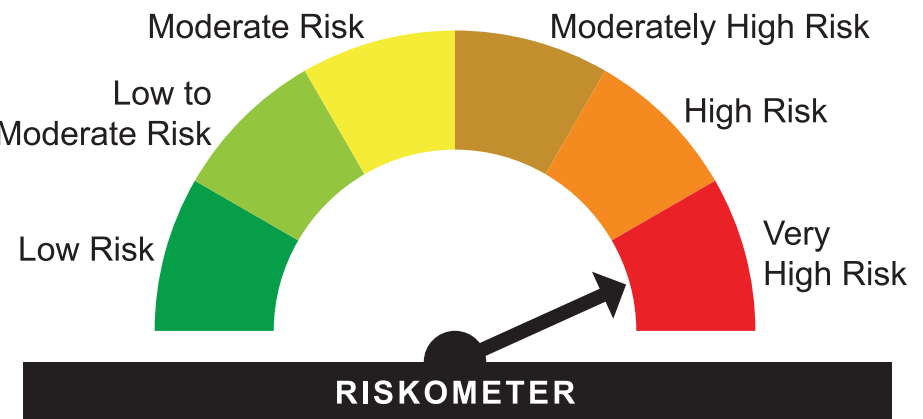
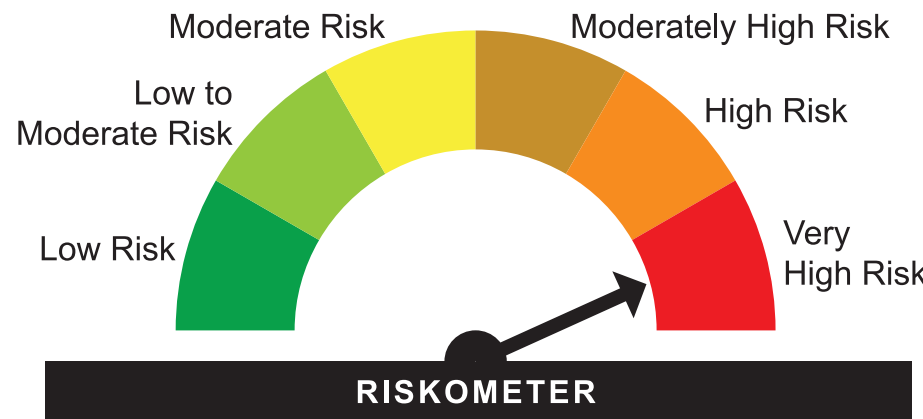
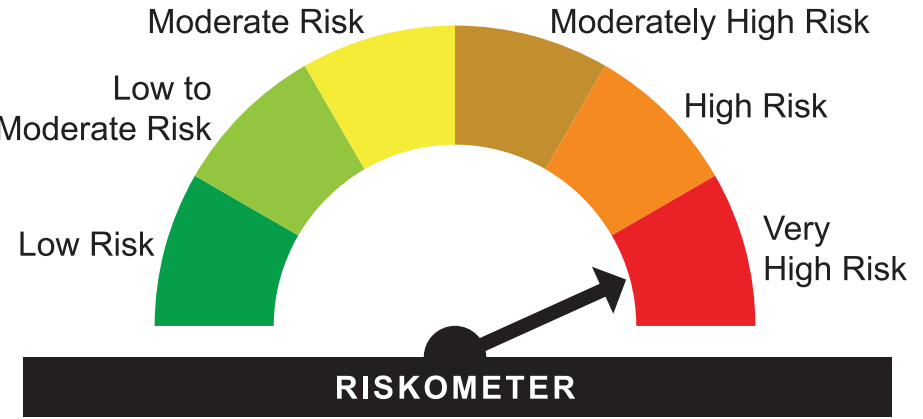
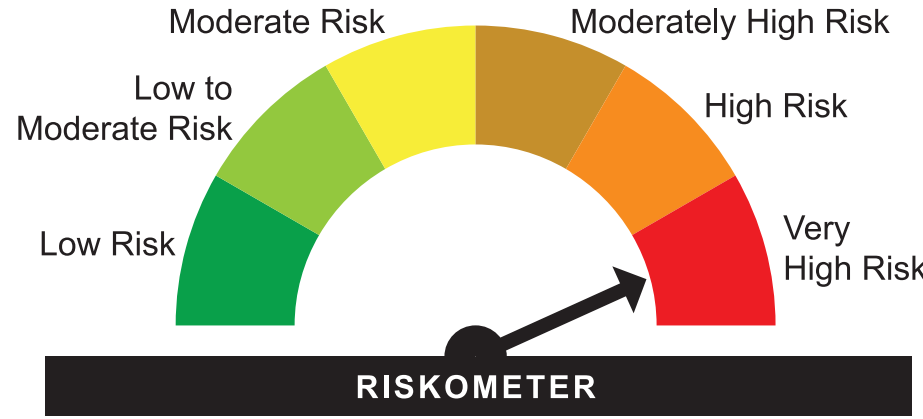
Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-2.43	-5.83	-3.97	9,757	9,414	9,601
Last 3 Years	14.10	16.36	10.03	14,861	15,754	13,320
Last 5 Years	17.49	15.43	10.01	22,395	20,492	16,113
Last 10 Years	16.70	14.47	12.54	46,887	38,653	32,594
Since Inception*	14.71	9.67	10.25	118,361	52,654	57,947

*Inception Date: April 03, 2008. The Scheme is managed by Mr. Chirag Setalvad since June 28, 2014, # Benchmark Index: BSE 250 Smallcap Index (TRI) ## Additional Benchmark Index: NIFTY 50 (Total Returns Index). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s). Returns as on March 31, 2026.

For performance of other funds managed by fund managers, [click here](#)

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<p>HDFC Flexi Cap Fund</p>	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	<p>Nifty 500 (Total Returns Index)</p>  <p>The risk of the benchmark is very high</p>
<p>HDFC Focused Fund[^]</p> <p>[^](Name changed from HDFC Focused 30 Fund w.e.f. June 27, 2025)</p>	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investments in equity & equity related instruments of up to 30 companies 	 <p>The risk of the scheme is very high</p>	<p>NIFTY 500 (Total Returns Index)</p>  <p>The risk of the benchmark is very high</p>

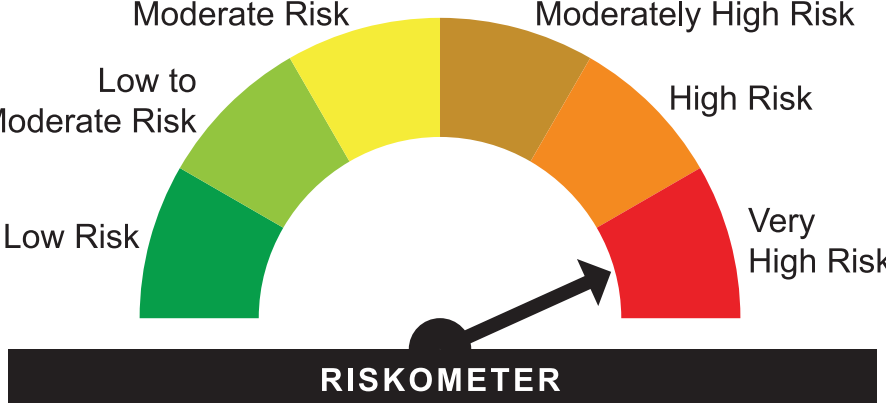
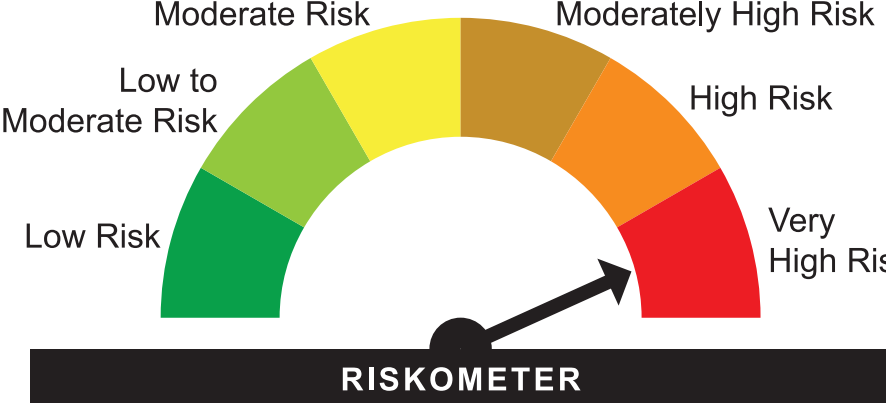
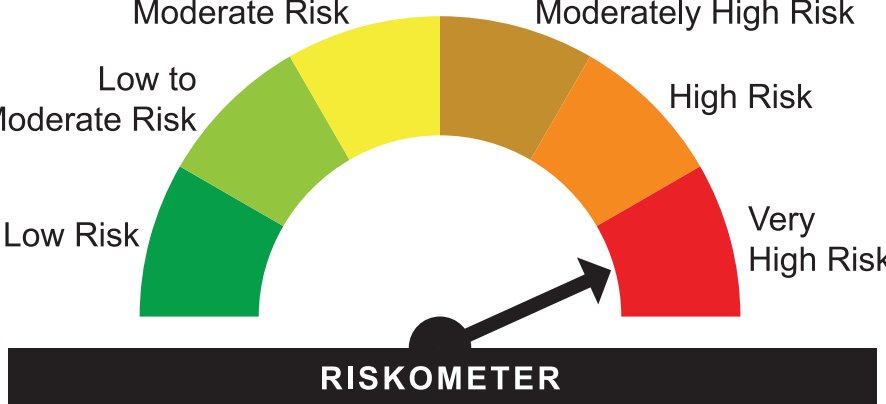
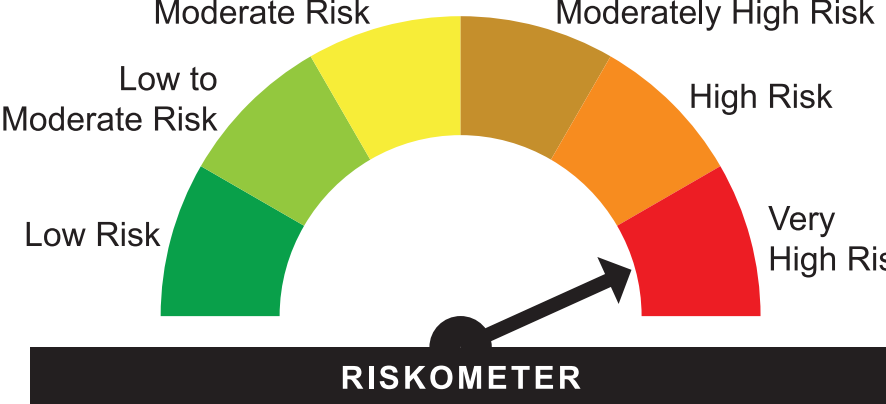
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Scheme and Benchmark Riskometer as on March 31, 2026.

Refer disclaimer on page 29

Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
HDFC Large and Mid Cap Fund	<ul style="list-style-type: none"> • To generate long-term capital appreciation/income • Investment predominantly in Large Cap and Mid Cap companies 	 <p>RISKOMETER <i>The risk of the scheme is very high</i></p>	NIFTY Large Midcap 250 Index (TRI)  <p>RISKOMETER <i>The risk of the benchmark is very high</i></p>
HDFC Large Cap Fund	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Large-cap companies 	 <p>RISKOMETER <i>The risk of the scheme is very high</i></p>	NIFTY 100 Total Returns Index (TRI)  <p>RISKOMETER <i>The risk of the benchmark is very high</i></p>

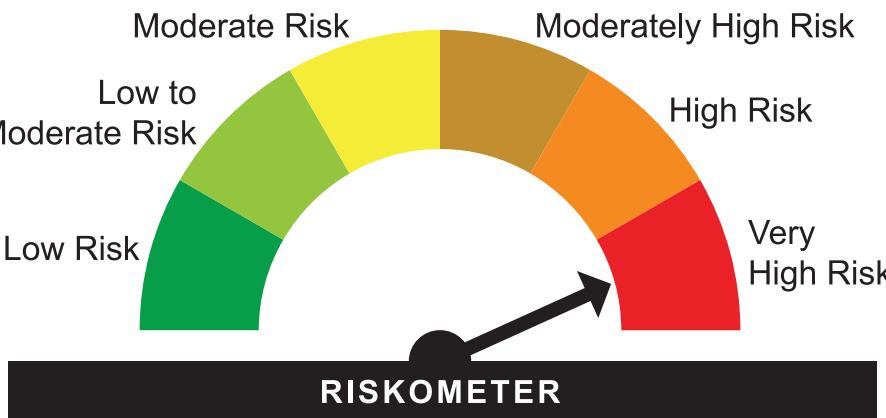
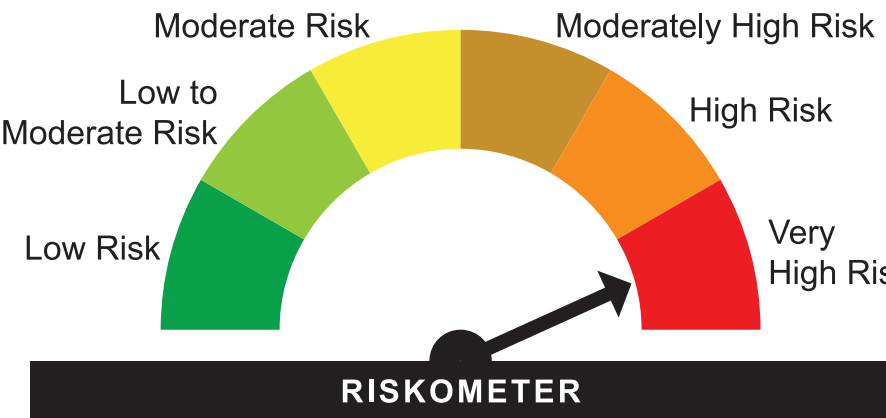
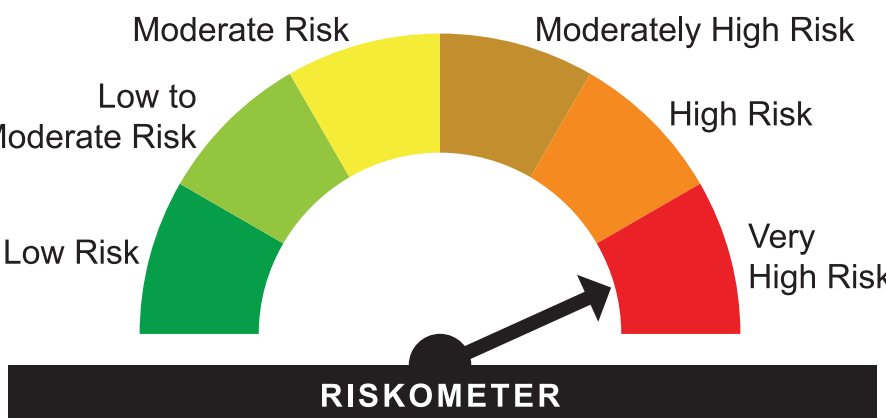
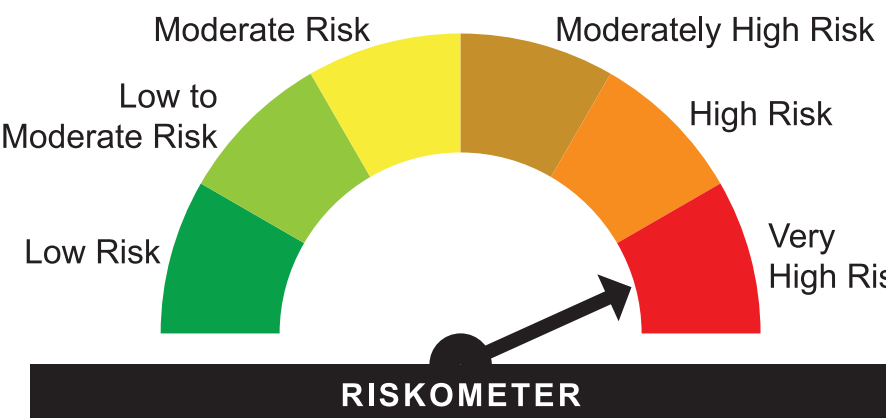
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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Scheme and Benchmark Riskometer as on March 31, 2026.

Refer disclaimer on page 29

Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<p>HDFC Mid Cap Fund</p> <p>(Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025)</p>	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Mid-cap companies 	 <p>RISKOMETER</p> <p><i>The risk of the scheme is very high</i></p>	<p>NIFTY Midcap 150 (TRI)</p>  <p>RISKOMETER</p> <p><i>The risk of the benchmark is very high</i></p>
<p>HDFC Multi Cap Fund</p>	<ul style="list-style-type: none"> • To generate long-term capital appreciation/ income • Investment in equity and equity related securities of large cap, mid cap and small cap companies 	 <p>RISKOMETER</p> <p><i>The risk of the scheme is very high</i></p>	<p>NIFTY 500 Multicap 50:25:25 TRI</p>  <p>RISKOMETER</p> <p><i>The risk of the benchmark is very high</i></p>

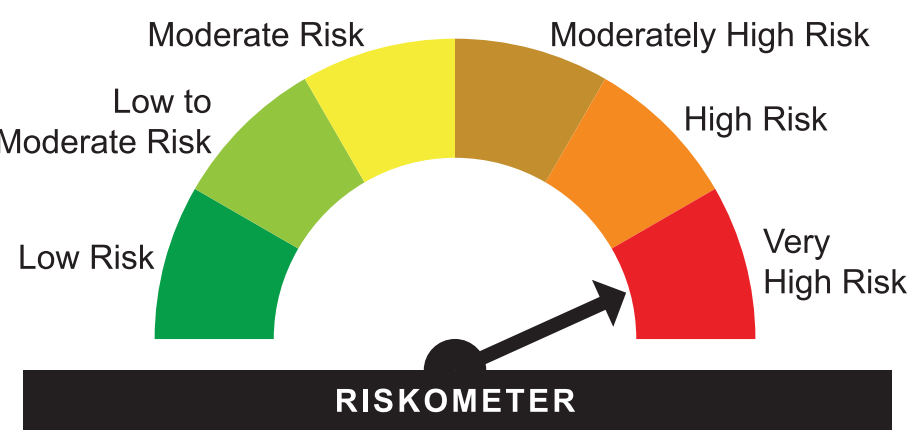
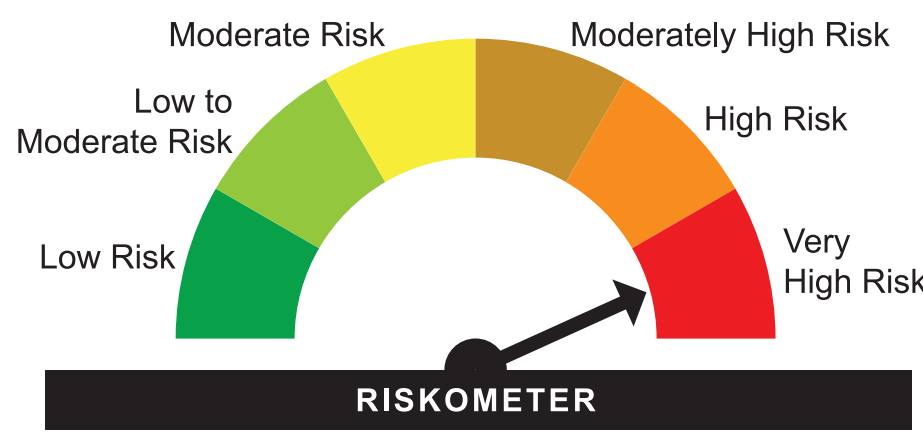
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Scheme and Benchmark Riskometer as on March 31, 2026.

Refer disclaimer on page 29

Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
<p>HDFC Small Cap Fund</p>	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Small-cap companies 	 <p>The risk of the scheme is very high</p>	<p>BSE 250 Smallcap Index (TRI)</p>  <p>The risk of the benchmark is very high</p>

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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Scheme and Benchmark Riskometer as on March 31, 2026.

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Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world



Thank You
