

AUM

June 2026

INR 40,416.80 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 June, 2026)

Company	Industry*	% to NAV
Aster DM Healthcare Limited	Healthcare Services	3.83
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.31
Bank of Baroda	Banks	3.16
Gabriel India Ltd.	Auto Components	3.00
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.33
Fortis Healthcare Limited	Healthcare Services	2.24
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.24
eClerx Services Limited	Commercial Services & Supplies	2.10
Apar Industries Limited	Electrical Equipment	1.96
Indian Bank	Banks	1.96

* 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 June, 2026)

Industry	% to NAV					
	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Financial Services	13.8	13.8	12.9	12.7	12.5	12.8
Services	16.8	14.1	14.1	13.6	13.6	12.6
Healthcare	10.6	11.7	12.1	11.8	11.8	12.3
Automobile and Auto Components	10.6	11.2	10.8	11.1	11.5	11.7
Capital Goods	9.6	10.5	9.6	10.0	8.8	9.1
Consumer Services	4.7	4.4	4.9	4.8	5.0	5.2
Construction	4.8	4.7	4.3	4.8	4.7	4.8
Consumer Durables	4.1	4.2	4.4	4.4	4.4	4.3
Fast Moving Consumer Goods	4.2	4.3	4.0	4.1	4.0	4.0
Chemicals	4.4	4.6	4.2	4.4	4.2	3.9

Market Cap Segment wise Exposure

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026
Large Cap	5.7%	6.2%	6.6%	5.8%	5.4%	5.2%
Mid Cap	7.7%	9.4%	10.4%	9.6%	9.4%	9.5%
Small Cap	76.4%	75.9%	74.9%	74.3%	75.0%	75.2%

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

Quantitative Data (Risk Ratios)

Standard Deviation	17.858%
Beta	0.764
Sharpe Ratio*	0.489

Computed for the 3 - year period ended June 30, 2026.
Based on month end NAV.* Risk free Rate: 5.52%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 8.15%
Total Turnover 8.15%
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	- 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 June 2026 vs 31st May 2026)

Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Vijaya Diagnostic Centre Ltd.	Healthcare Services
Home First Finance Company India Ltd.	Finance
Chalet Hotels Ltd.	Leisure Services
Lumax Industries Ltd.	Auto Components
First Source Solutions Ltd.	Commercial Services & Supplies
Mastek Ltd.	IT - Software
eClerx Services Ltd.	Commercial Services & Supplies
Fiem Industries Ltd.	Auto Components
JK Tyre & Industries Ltd.	Auto Components
Ion Exchange (India) Ltd.	Other Utilities
Equitas Small Finance Bank Ltd.	Banks
Shoppers Stop Ltd.	Retailing
Indigo Paints Ltd.	Consumer Durables
Dodla Dairy Ltd.	Food Products
Suprajit Engineering Ltd.	Auto Components

Decreased Exposure	
Company Name	Industry
Aster DM Healthcare Ltd.	Healthcare Services
KEI Industries Ltd.	Industrial Products
TCI Express Ltd.	Transport Services

Product labelling and Riskometer

HDFC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks) This product is suitable for investors who are seeking*	Riskometer#  RISKOMETER <i>The risk of the scheme is very high</i>
• To generate long term capital appreciation/income • Investment predominantly in Small-Cap companies	
*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 riskometer as of June 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.