

AUM

July 2026

INR 20,582.74 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 31st July, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	3.77
HDFC Bank Ltd.₹	Banks	3.63
Reliance Industries Ltd.	Petroleum Products	2.51
Axis Bank Ltd.	Banks	2.32
Bharti Airtel Ltd.	Telecom - Services	2.20
Britannia Industries Ltd.	Food Products	2.18
Eternal Limited	Retailing	1.91
NTPC Limited	Power	1.75
State Bank of India	Banks	1.65
Larsen and Toubro Ltd.	Construction	1.60

* 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 31st July, 2026)

Industry	% to NAV					
	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Financial Services	29.4	28.8	27.7	26.9	27.7	27.6
Automobile and Auto Components	10.3	10.1	10.0	10.2	9.8	10.4
Healthcare	7.3	8.1	7.1	7.7	8.7	9.2
Capital Goods	7.9	7.9	7.9	8.3	8.6	8.2
Consumer Services	6.6	6.8	7.3	7.4	7.6	7.7
Information Technology	7.5	8.0	6.1	6.2	5.5	6.1
Oil, Gas & Consumable Fuels	6.0	6.1	6.0	5.6	5.4	5.1
Fast Moving Consumer Goods	6.3	5.2	5.5	5.1	5.0	4.9
Consumer Durables	4.4	4.1	4.4	4.4	4.4	4.6
Telecommunication	2.9	3.2	3.3	3.5	3.4	3.4

Quantitative Data (Risk Ratios)

Standard Deviation	16.080%
Beta	0.943
Sharpe Ratio*	0.484

Computed for the 3 - year period ended July 31, 2026. Based on month end NAV.* Risk free Rate: 5.41% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 46.33%
Total Turnover 46.33%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026
Large Cap	47.2%	46.5%	46.5%	44.4%	45.5%	44.0%
Mid Cap	25.3%	26.0%	26.3%	26.4%	26.6%	28.4%
Small Cap	25.6%	25.7%	25.7%	26.5%	27.3%	27.0%

% 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	- 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 till August 31, 2026)

Note: With effect from September 1, 2026, Mr. Gopal Agrawal is the dedicated fund manager for overseas investments.

What's In What's Out (31st July 2026 vs 30th June 2026)

Entry	
Company Name	Industry
360 ONE WAM LTD.(Erstwhile IIFL WEALTH MANAGEMENT LIMITED)	Capital Markets
HDFC Life Insurance Company Ltd.	Insurance
TVS Motor Company Ltd.	Automobiles
INDO MIM Ltd.	Industrial Manufacturing
SBI Funds Management Ltd.	Capital Markets

Exit	
Company Name	
SRF Ltd.	Chemicals & Petrochemicals
SBI Life Insurance Company Ltd.	Insurance
Data Patterns (India) Ltd.	Aerospace & Defense
Kaynes Technology India Ltd.	Industrial Manufacturing
Nilkamal Ltd.	Consumer Durables

Increased Exposure	
Company Name	Industry
Jupiter Life Line Hospitals Ltd.	Healthcare Services
Hindustan Aeronautics Ltd.	Aerospace & Defense
Praj Industries Ltd.	Industrial Manufacturing
Honeywell Automation India Ltd.	Industrial Manufacturing
Cholamandalam Financial Holdings Ltd.	Finance
Aadhar Housing Finance Ltd.(Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance
JSW Dulux Ltd.(Erstwhile Akzo Nobel India Ltd.)	Consumer Durables
Balkrishna Industries Ltd.	Auto Components
Mphasis Ltd.	IT - Software
Brigade Enterprises Ltd.	Realty
Blue Star Ltd.	Consumer Durables
Global Health Ltd.	Healthcare Services
Interglobe Aviation Ltd.	Transport Services

Decreased Exposure	
Company Name	Industry
Oil India Ltd.	Oil
Apar Industries Ltd.	Electrical Equipment
Infosys Ltd.	IT - Software
Coforge Ltd.	IT - Software
Medi Assist Healthcare Services Ltd.	Insurance
Sona Blw Precision Forgings Ltd.	Auto Components
Bajaj Consumer Care Ltd.	Personal Products
Symphony Ltd.	Consumer Durables
Wheels India Ltd.	Auto Components
Sagar Cements Ltd.	Cement & Cement Products

Product labelling and Riskometer

HDFC Multi Cap Fund (An open ended equity scheme investing across large cap, mid cap & small cap stocks) This product is suitable for investors who are seeking* • To generate long-term capital appreciation/ income • Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies. *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	Riskometer#  RISKOMETER <i>The risk of the scheme is very high</i>
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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 July 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.