

AUM

July 2026

INR 41,679.00 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 July, 2026)

Company	Industry*	% to NAV
Firstsource Solutions Ltd.	Commercial Services & Supplies	4.24
Aster DM Quality Care Limited	Healthcare Services	3.89
Gabriel India Ltd.	Auto Components	3.34
eClerx Services Limited	Commercial Services & Supplies	2.85
Bank of Baroda	Banks	2.73
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.15
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.10
Fortis Healthcare Limited	Healthcare Services	1.99
Indian Bank	Banks	1.94
The Federal Bank Ltd.	Banks	1.79

* 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 July, 2026)

Industry	% to NAV					
	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Services	14.1	14.1	13.6	13.6	12.6	14.1
Healthcare	11.7	12.1	11.8	11.8	12.3	12.3
Financial Services	13.8	12.9	12.7	12.5	12.8	12.3
Automobile and Auto Components	11.2	10.8	11.1	11.5	11.7	11.9
Capital Goods	10.5	9.6	10.0	8.8	9.1	8.2
Consumer Services	4.4	4.9	4.8	5.0	5.2	5.1
Construction	4.7	4.3	4.8	4.7	4.8	4.4
Consumer Durables	4.2	4.4	4.4	4.4	4.3	4.1
Fast Moving Consumer Goods	4.3	4.0	4.1	4.0	4.0	3.9
Chemicals	4.6	4.2	4.4	4.2	3.9	3.8

Market Cap Segment wise Exposure

	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026
Large Cap	6.2%	6.6%	5.8%	5.4%	5.2%	6.8%
Mid Cap	9.4%	10.4%	9.6%	9.4%	9.5%	10.8%
Small Cap	75.9%	74.9%	74.3%	75.0%	75.2%	72.5%

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

Quantitative Data (Risk Ratios)

Standard Deviation	17.500%
Beta	0.756
Sharpe Ratio*	0.411

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 6.36%
Total Turnover 6.36%
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 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
Jupiter Life Line Hospitals Ltd.	Healthcare Services

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Vijaya Diagnostic Centre Ltd.	Healthcare Services
Chalet Hotels Ltd.	Leisure Services
Mastek Ltd.	IT - Software
Dodla Dairy Ltd.	Food Products
Godrej Consumer Products Ltd.	Personal Products
Lumax Industries Ltd.	Auto Components
Pearl Global Industries Ltd.	Textiles & Apparels
JK Tyre & Industries Ltd.	Auto Components
Home First Finance Company India Ltd.	Finance
Indigo Paints Ltd.	Consumer Durables
UTI Asset Management Company Ltd.	Capital Markets
eClerx Services Ltd.	Commercial Services & Supplies
JSW Dulux Ltd.(Erstwhile Akzo Nobel India Ltd.)	Consumer Durables
Fiem Industries Ltd.	Auto Components
PVR INOX Ltd.	Entertainment
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals
Shoppers Stop Ltd.	Retailing
L G Balakrishnan & Bros Ltd.	Auto Components

Decreased Exposure	
Company Name	Industry
Fortis Healthcare Ltd.	Healthcare Services
Apar Industries Ltd.	Electrical Equipment
TCI Express Ltd.	Transport Services
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology
Gabriel India Ltd.	Auto Components
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology
Bajaj Consumer Care Ltd.	Personal Products
D.B.Corp Ltd.	Media
Vardhman Textiles Ltd.	Textiles & Apparels
IFGL Refractories Ltd.	Industrial Product

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 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.