HDFC MUTUAL FUND
BHAROSA APNO KA

GET THE

ALL CAP EQUITY ADVANTAGE

HDFC DIVERSIFIED EQUITY ALL CAP ACTIVE FOF

NFO Period: **10th - 24th September, 2025**

Refer disclaimer on page 28

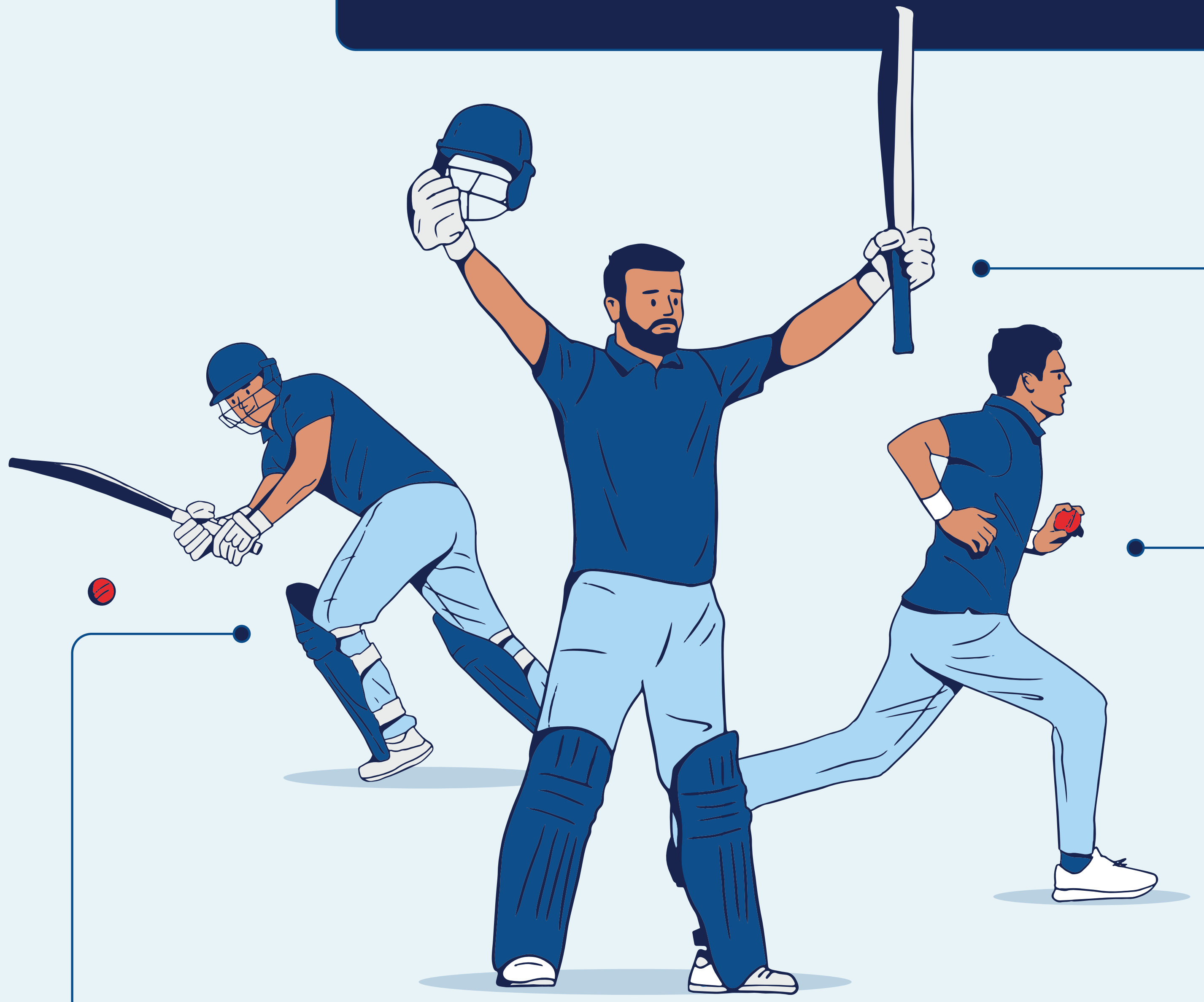
Mission: To be the wealth creator for every Indian

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

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

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



Experienced Batsmen

Dependable Bowlers

Aggressive All-rounders (Ones who can bat and bowl)

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

Portfolio diversified within Equity

Large Cap

Mid Cap

Small Cap

Refer disclaimer on page 28

Dilemmas of an Equity Investor

Which Equity Segment? Large/Mid/Small?

Which Fund?

Which investment style?

Is this the right time to invest?

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

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

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

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

Simple to Complex.. Investors have varying concerns while investing

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Winners keep changing – *But converge?*

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Annual Returns – *Divergent*

FY	Largecap	Midcap	Smallcap
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*

FY ending	Large Cap	Mid Cap	Small Cap
FY2015	17%	17%	17%
FY2020	7%	8%	3%
FY2025	12%	17%	14%

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

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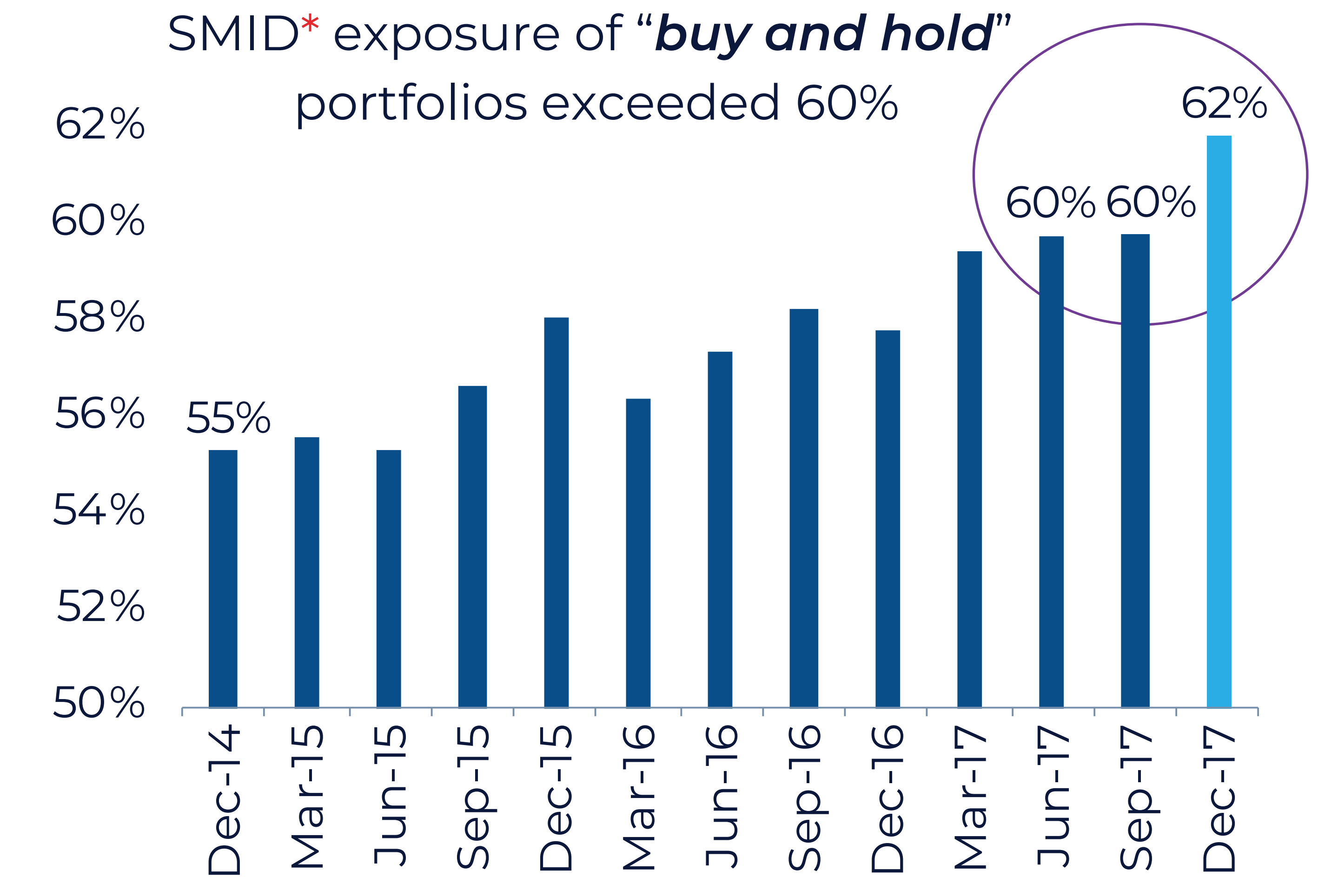
Study 1: SMID Exuberance in CY14-17 drives higher exposure

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



1-year Forward Return (in %) (Period: 31-Dec-17 to 31-Dec-18)

NIFTY 100 TRI: 3%

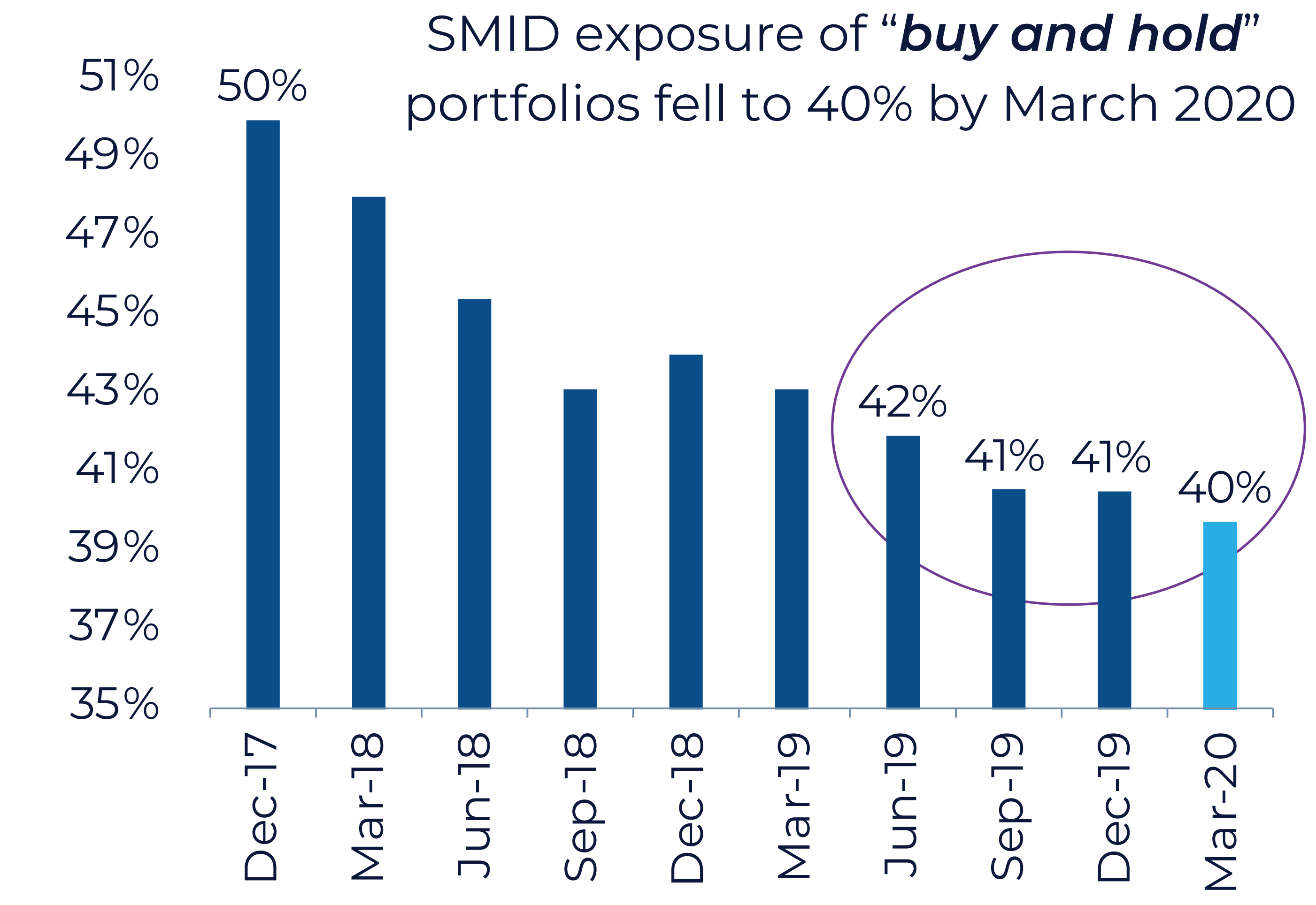
NIFTY Midcap 150 TRI: -13%

NIFTY Smallcap 250 TRI: -26%

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



1-year Forward Return (in %) (Period: 31-Mar-20 to 31-Mar-21)

NIFTY 100 TRI: 71%

NIFTY Midcap 150 TRI: 102%

NIFTY Smallcap 250 TRI: 119%

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

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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 Large Cap Market Share	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
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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DIY* Rebalancing invites Friction

- **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

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Market Capitalization Coverage

Diversified across multiple market caps – Large, Mid, and Small Cap

Portfolio Approach for Rebalancing

Framework-driven approach to allocating across market caps, which has the potential to provide higher risk-adjusted returns

Access to Expertise for Fund Managers

Access to Multi-Fund Manager Expertise having varied investment styles

Operational ease

Achieved through a single scheme, reducing investor actions and minimizing tax liability on rebalancing within the scheme

Investor Behavior Management

Lower investment actions needed from investors could aid longer holding periods, and help improve potential outcomes for the investor

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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HDFC AMC – *A Long-Term Investment Vintage*

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Overall Equity AUM*	AUM of Underlying Schemes* covered by HDFC DEACAF (FOF)	Average Vintage of Funds represented
₹ 4.5 lakh+ crore	**₹ 3 lakh+ crore**	**21 years**

List of Eligible underlying schemes for Investment in HDFC DEACAF (FOF) – ***Accounting for 68% 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 Mid Cap Fund	18	84,641	17.36%	--	17.78%	₹1.76 crore
HDFC Flexi Cap Fund	30	80,277	15.15%	17.28%	18.84%	₹21.6 crore
HDFC Large Cap Fund	28	38,535	12.45%	15.72%	18.64%	₹8.96 crore
HDFC Small Cap Fund	17	36,440	17.98%	--	16.50%	₹1.31 crore
HDFC Large and Mid Cap Fund	31	26,787	13.79%	13.08%	12.78%	₹6.13 crore
HDFC Focused Fund	20	21,254	13.83%	14.64%	16.15%	₹1.43 crore
HDFC Multi Cap Fund	3	18,580	--	--	18.91%	₹6.27 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 July 31, 2025. *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.**

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HDFC AMC – *Driven by a Core Investment Philosophy*

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Active Investing that Creates Long-term Value	
Investment Discipline	• 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	• 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

400+	85%	33	>17 years
Core List of Securities	Indian Market Cap covered	Equity Investment Team and Risk Management Professionals	Average Experience of Equity Investment Team

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Why Multi-Fund Manager Strategy?

Benefits of adopting a Multiple Fund Manager approach via HDFC DEACAF (FOF)

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!

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Framework-driven Approach to Allocation

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Framework-driven Approach

- Framework for ascertaining allocation across market capitalizations
- Inputs include variables across valuations, liquidity, sentiments (markets) and macro (VLSM)
- Extensive back-testing to remove biases
- Continuous feedback loop to modify input parameters and/or weights assigned

+

Disciplined Rebalancing

- Monthly assessment of all the core input parameters
- Basis the changes and framework driven output, new allocations ascertained
- Monthly rebalancing taking into account the above
- More frequent rebalancing in case of sharp movement in markets

=

HDFC DEACAF (FOF) Allocations

- Allocations across market capitalization segments within equity
- Choice of schemes basis determined market cap allocations and fund manager diversity

Input Principles

- Counter cyclical approach
- Valuation sensitive
- Identifying sentiment excesses and act contrarian
- Disciplined rebalancing

Expected Outcomes

- Lower portfolio volatility and drawdowns
- Better long term wealth creation
- Reduce pro-cyclical investor behaviour

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

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Fund Facts

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 cap. **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.

$Fund Manager Overseas investment – Mr. Dhruv Muchhal

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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Asset Allocation

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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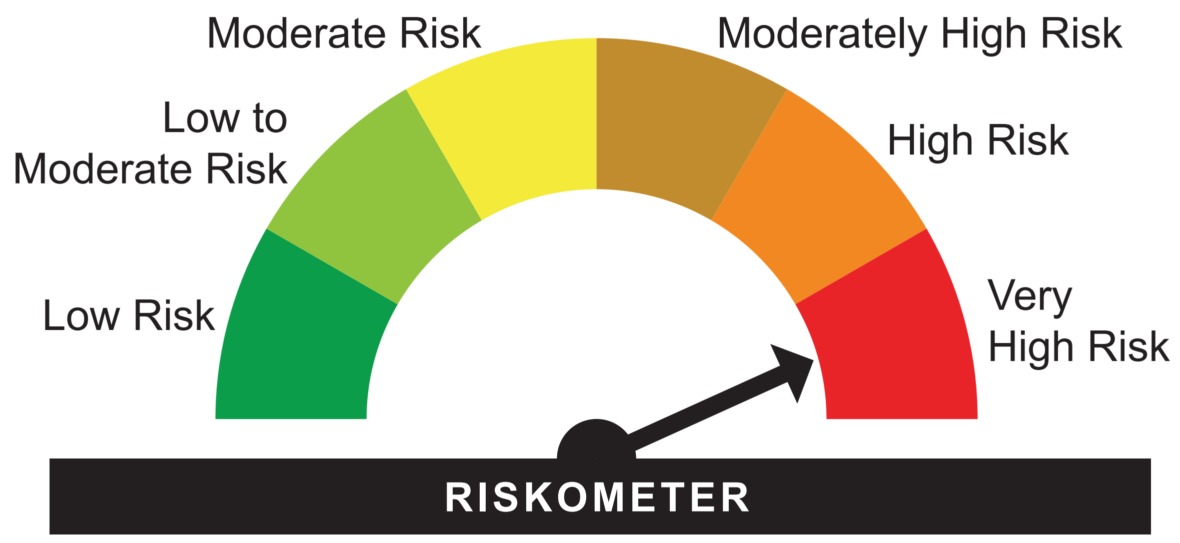
Product Labelling and Riskometer

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. #The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**

Riskometer#



The risk of the scheme is very high

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).

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HDFC Flexi Cap Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹1,969.163 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	5.70	-1.63	0.54	10,570	9,837	10,054
Last 3 Years	23.34	17.10	14.29	18,797	16,078	14,946
Last 5 Years	28.64	21.69	18.88	35,252	26,703	23,751
Last 10 Years	15.15	13.66	12.60	41,043	36,026	32,801
Since Inception*	18.84	12.47	11.72	1,969,163	364,617	297,117

Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Since Inception date: January 1, 1995. #NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index). The scheme is managed by Ms. Roshi Jain since July 29, 2022. 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 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. Load is not taken into consideration for computation of performance.Returns as on July 31, 2025 .

For performance of other funds managed by fund managers, click here

Refer disclaimer on page 28

Performances of Underlying Schemes

HDFC MUTUAL FUND
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HDFC Focused Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹227.819 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	6.12	-1.63	0.54	10,612	9,837	10,054
Last 3 Years	23.52	17.10	13.52	18,878	16,078	14,643
Last 5 Years	28.16	21.69	18.05	34,593	26,703	22,934
Last 10 Years	13.83	13.66	12.56	36,546	36,026	32,670
Since Inception*	16.15	15.47	15.24	227,819	201,769	193,442

The above scheme is being managed by Ms. Roshi Jain since January 13, 2022. **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 (Total Returns Index). ## BSE SENSEX (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. *Inception date September 17, 2004. Returns as on July 31, 2025 .

For performance of other funds managed by fund managers, click here

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Performances of Underlying Schemes

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

NAV as on July 31, 2025 ₹337.132 (per unit)

Period	Scheme Returns (%)$$	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)$$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-2.04	-1.40	0.54	9,796	9,860	10,054
Last 3 Years	21.36	19.70	13.52	17,904	17,178	14,643
Last 5 Years	27.20	24.76	18.05	33,318	30,245	22,934
Last 10 Years	13.79	15.35	12.56	36,449	41,768	32,670
Since Inception*	12.78	NA	11.69	440,746	NA	324,333

*Inception Date: February 18, 1994. The Scheme is managed by Mr. Gopal Agarwal since July 16, 2020. #NIFTY Large-Midcap 250 (Total Returns Index) ##BSE SENSEX (Total Return Index). 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.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into 15 consideration for computation of performance. Returns as on July 31, 2025. HDFC Growth pportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021.

For performance of other funds managed by fund managers, click here

Refer disclaimer on page 28

Performances of Underlying Schemes

HDFC Large Cap Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹1,130.325 (per unit)

Period	Scheme Returns (%)$$	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)$$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-2.44	-1.32	0.54	9,756	9,868	10,054
Last 3 Years	17.17	14.59	13.52	16,108	15,062	14,643
Last 5 Years	21.58	19.05	18.05	26,577	23,927	22,934
Last 10 Years	12.45	12.71	12.56	32,358	33,103	32,670
Since Inception*	18.64	NA	13.67	1,378,214	NA	401,546

Past performance may or may not be sustained in future and is not a guarantee of any future returns. # NIFTY 100 (Total Returns Index). ## BSE SENSEX (Total Returns Index). *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 July 31, 2025 .

For performance of other funds managed by fund managers, click here

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HDFC MUTUAL FUND
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HDFC Mid Cap Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹193.872 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	1.66	-1.74	0.54	10,166	9,826	10,054
Last 3 Years	27.64	24.71	14.29	20,838	19,431	14,946
Last 5 Years	31.34	30.42	18.88	39,107	37,767	23,751
Last 10 Years	17.36	17.78	12.60	49,647	51,440	32,801
Since Inception*	17.78	15.40	11.53	193,872	133,845	72,136

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 July 31, 2025 .

For performance of other funds managed by fund managers, click here

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Performances of Underlying Schemes

HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Multi Cap Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹18.787 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-3.83	-1.86	0.54	9,617	9,814	10,054
Last 3 Years	22.67	20.00	14.29	18,491	17,305	14,946
Since Inception*	18.91	14.91	11.35	18,787	16,588	14,789

*Inception Date: December 10, 2021. Notes common to both tables. The Scheme is managed by Mr. Gopal Agrawal since inception. # 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. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. Returns as on July 31, 2025.

For performance of other funds managed by fund managers, click here

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Performances of Underlying Schemes

HDFC Small Cap Fund - Regular Plan - Growth Option

NAV as on July 31, 2025 ₹141.315 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	1.40	-4.54	0.54	10,140	9,546	10,054
Last 3 Years	25.73	24.95	14.29	19,914	19,542	14,946
Last 5 Years	33.12	32.09	18.88	41,834	40,237	23,751
Last 10 Years	17.98	15.15	12.60	52,323	41,038	32,801
Since Inception*	16.50	11.28	11.30	141,315	63,771	63,979

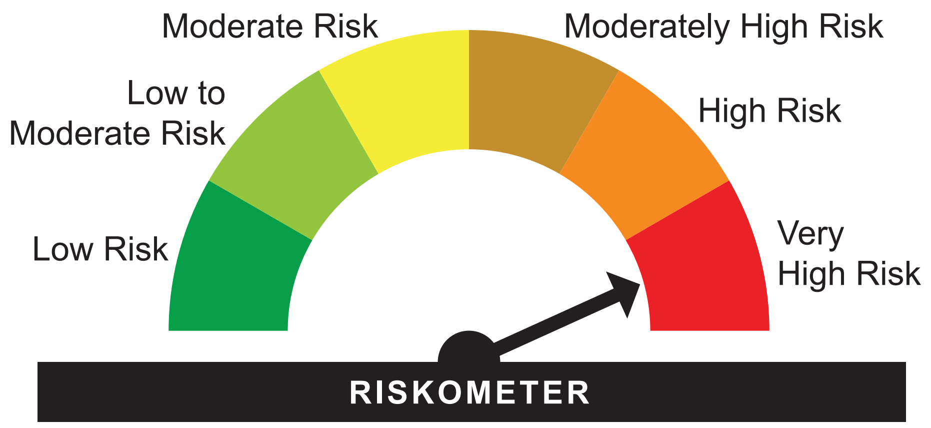
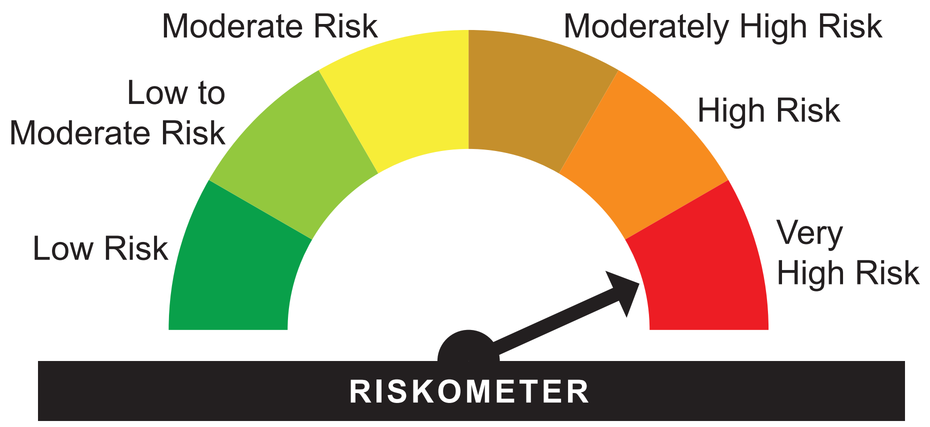
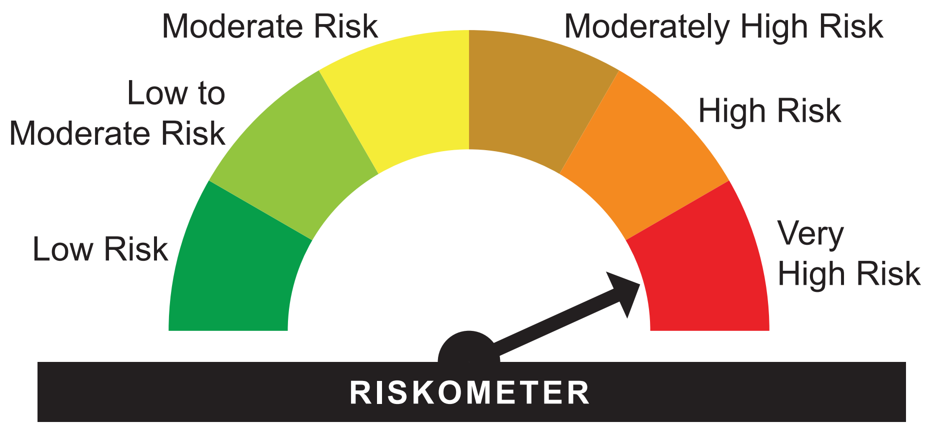
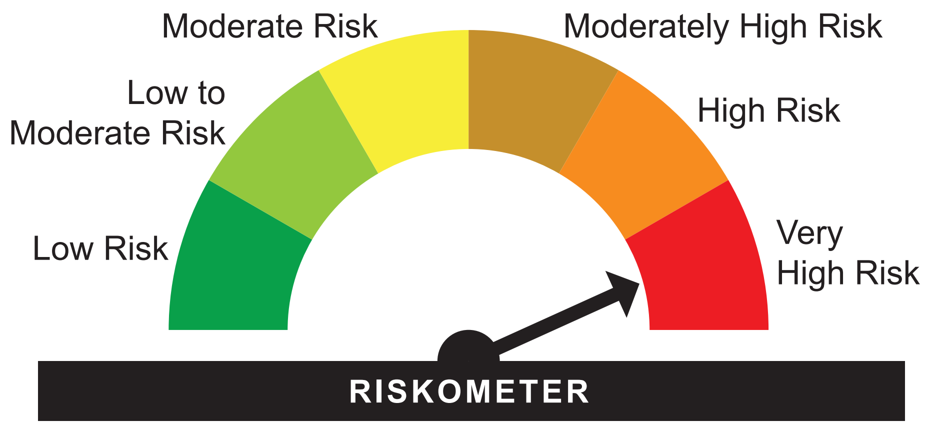
*Inception Date: April 03, 2008. The Scheme is managed by Mr. Chirag Setalvad since June 28, 2014, # Benchmark Index: BSE 250 Smallcap (Total Returns Index) ## Additional Benchmark Index: NIFTY 50 (Total Returns Index). **Past performance may or may not be sustained in future and is not a guarantee of 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 July 31, 2025.

For performance of other funds managed by fund managers, click here

Refer disclaimer on page 28

Product Labelling and Riskometers of Underlying Schemes

HDFC MUTUAL FUND
BHAROSA APNO KA

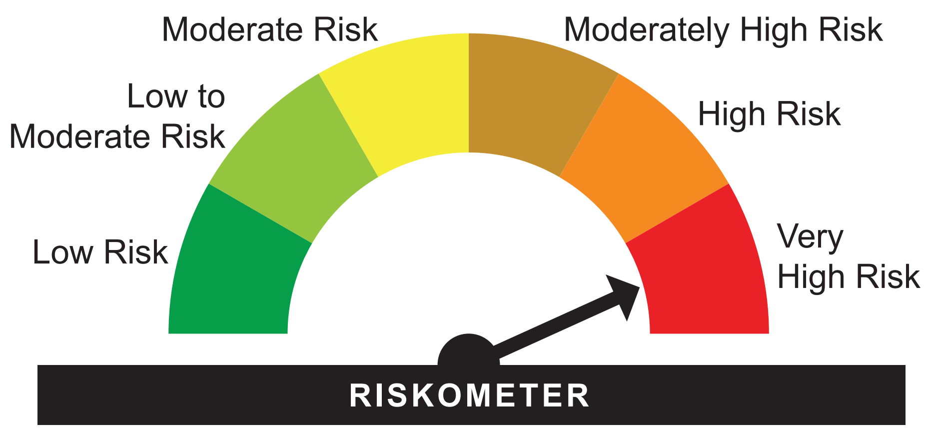
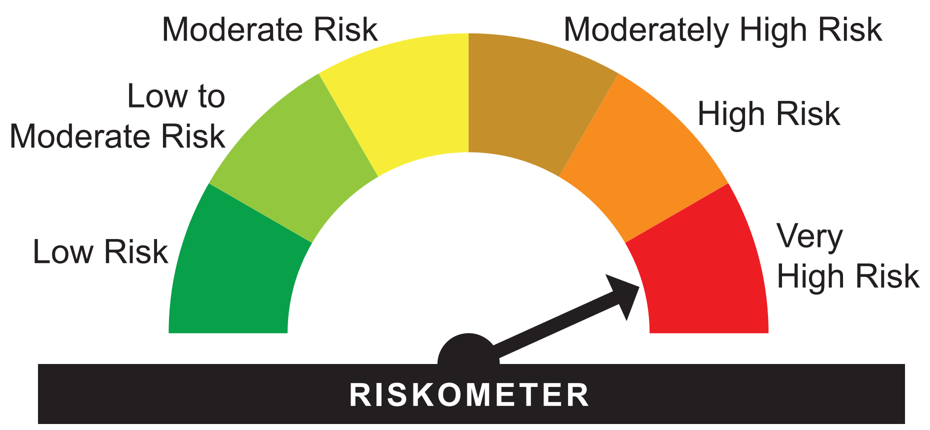
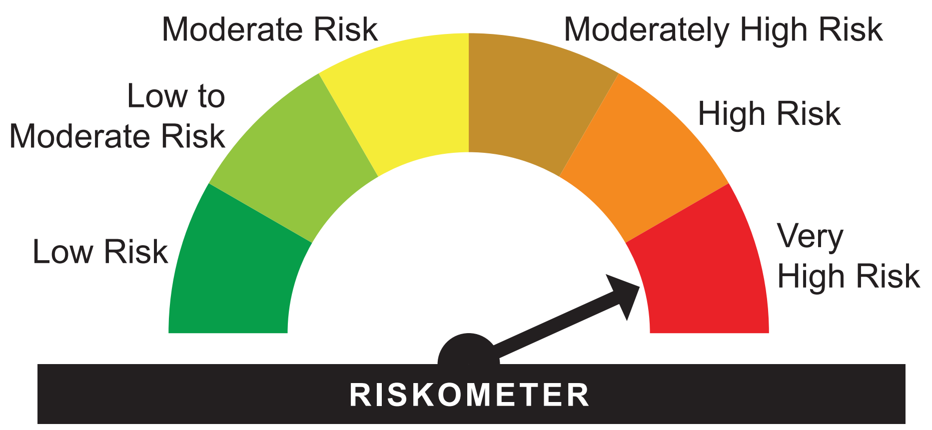
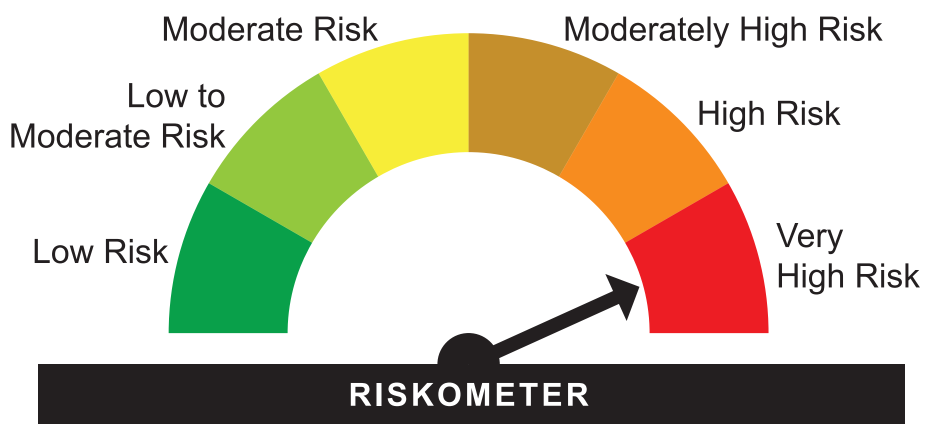
Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
HDFC Flexi Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments	 *The risk of the scheme is very high*	**Nifty 500 (Total Returns Index)**  *The risk of the benchmark is very high*
HDFC Focused Fund^ ^(Name changed from HDFC Focused 30 Fund w.e.f. June 27, 2025)	• To generate long-term capital appreciation / income • Investments in equity & equity related instruments of up to 30 companies	 *The risk of the scheme is very high*	**NIFTY 500 (Total Returns Index)**  *The risk of the benchmark is very high*

*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 July 31, 2025.

Refer disclaimer on page 28

Product Labelling and Riskometers of Underlying Schemes

HDFC MUTUAL FUND
BHAROSA APNO KA

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	• To generate long-term capital appreciation/income • Investment predominantly in Large Cap and Mid Cap companies	 *The risk of the scheme is very high*	**NIFTY Large Midcap 250 Index (TRI)**  *The risk of the benchmark is very high*
HDFC Large Cap Fund	•To generate long-term capital appreciation / income •Investment predominantly in Large-cap companies	 *The risk of the scheme is very high*	**NIFTY 100 Total Returns Index (TRI)**  *The risk of the benchmark is very high*

*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 July 31, 2025.

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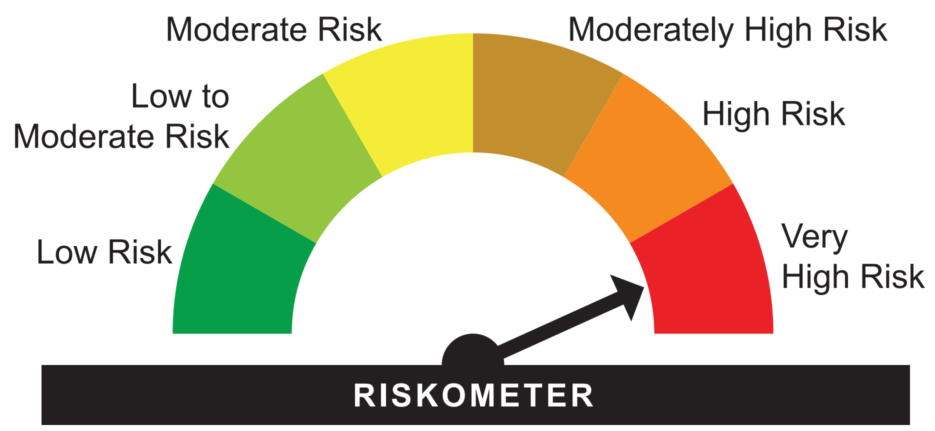
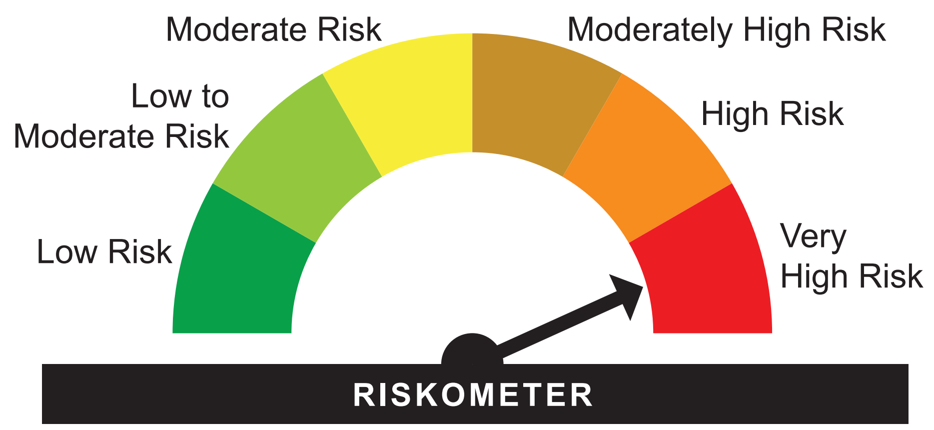
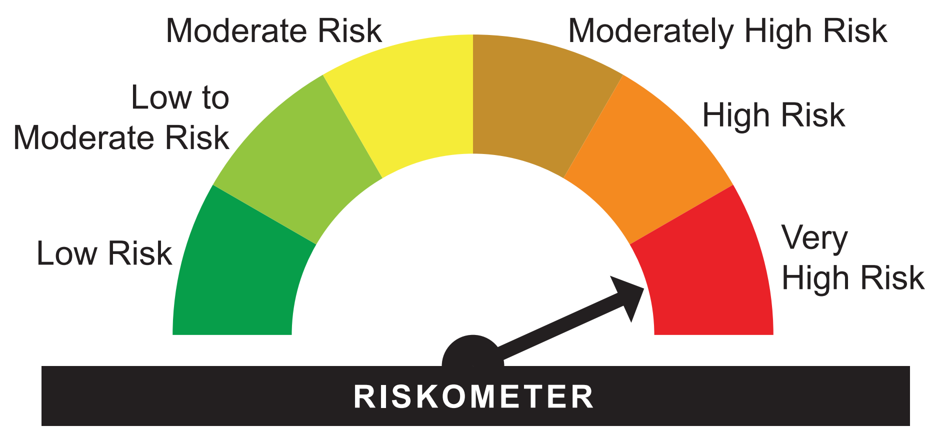
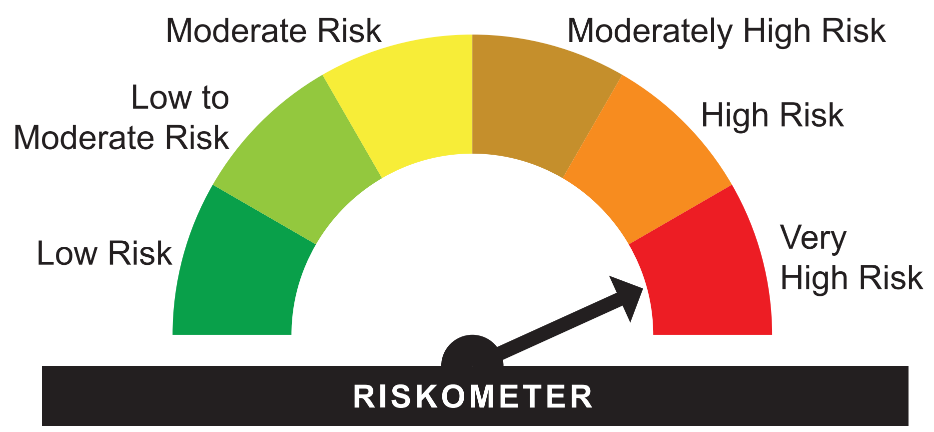
Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
HDFC Mid Cap Fund (Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025)	• To generate long-term capital appreciation / income • Investment predominantly in Mid-cap companies	 *The risk of the scheme is very high*	**NIFTY Midcap 150 (TRI)**  *The risk of the benchmark is very high*
HDFC Multi Cap Fund	• To generate long-term capital appreciation/ income • Investment in equity and equity related securities of large cap, mid cap and small cap companies	 *The risk of the scheme is very high*	**NIFTY 500 Multicap 50:25:25 TRI**  *The risk of the benchmark is very high*

*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 July 31, 2025.

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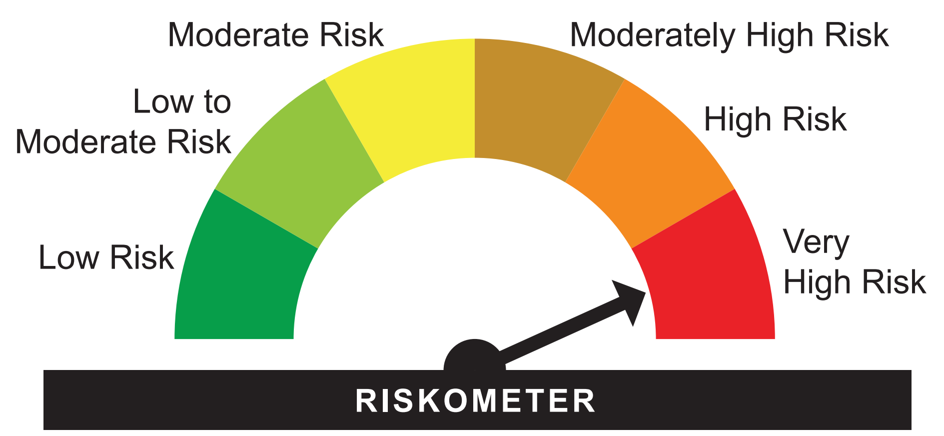
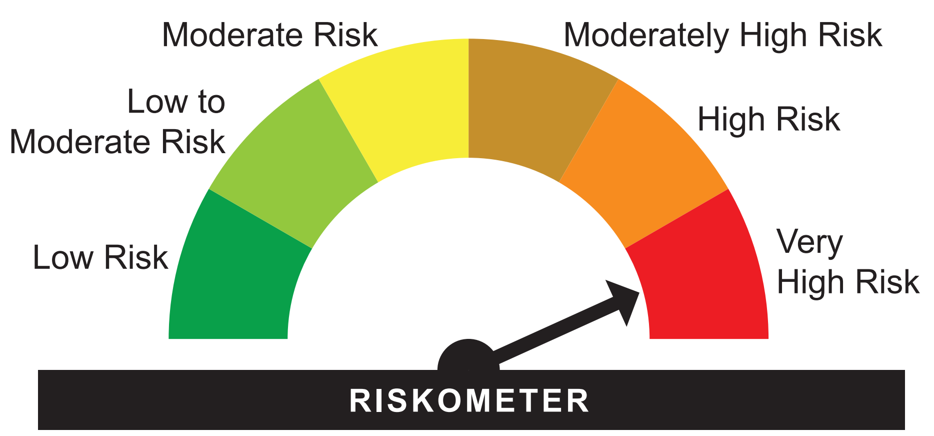
Product Labelling and Riskometers of Underlying Schemes

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name and Riskometer of Benchmark#
HDFC Small Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in Small-cap companies	 *The risk of the scheme is very high*	**BSE 250 Smallcap Index (TRI)**  *The risk of the benchmark is very high*

*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 July 31, 2025.

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Disclaimer

HDFC MUTUAL FUND
BHAROSA APNO KA

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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