

# HDFC FLEXI CAP FUND



Years  
of trust

July 2025

- ▶ **HDFC Flexi Cap Fund is an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.**
- ▶ **The Fund follows long term oriented, disciplined and consistent approach to investments**
- ▶ **In the journey of ~ 30 years, ₹ 1,00,000 has grown to ~₹ 1.99 crore\*\*^ at CAGR of ~18.96%\*\*^**
- ▶ **Monthly SIP of ₹10,000 on the first business day of every month in the Scheme since inception has grown to ~₹ 21.92 crore\*\*^**

Scheme Inception Date : January 01, 1995 \*\*As on June 30, 2025. Returns are of Regular Plan Growth Option. CAGR- Compound Annual Growth Rate. ^**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC/ HDFC MF is not guaranteeing any returns on investment in the schemes. For complete performance in SEBI prescribed format, please refer slide 14 & 18.

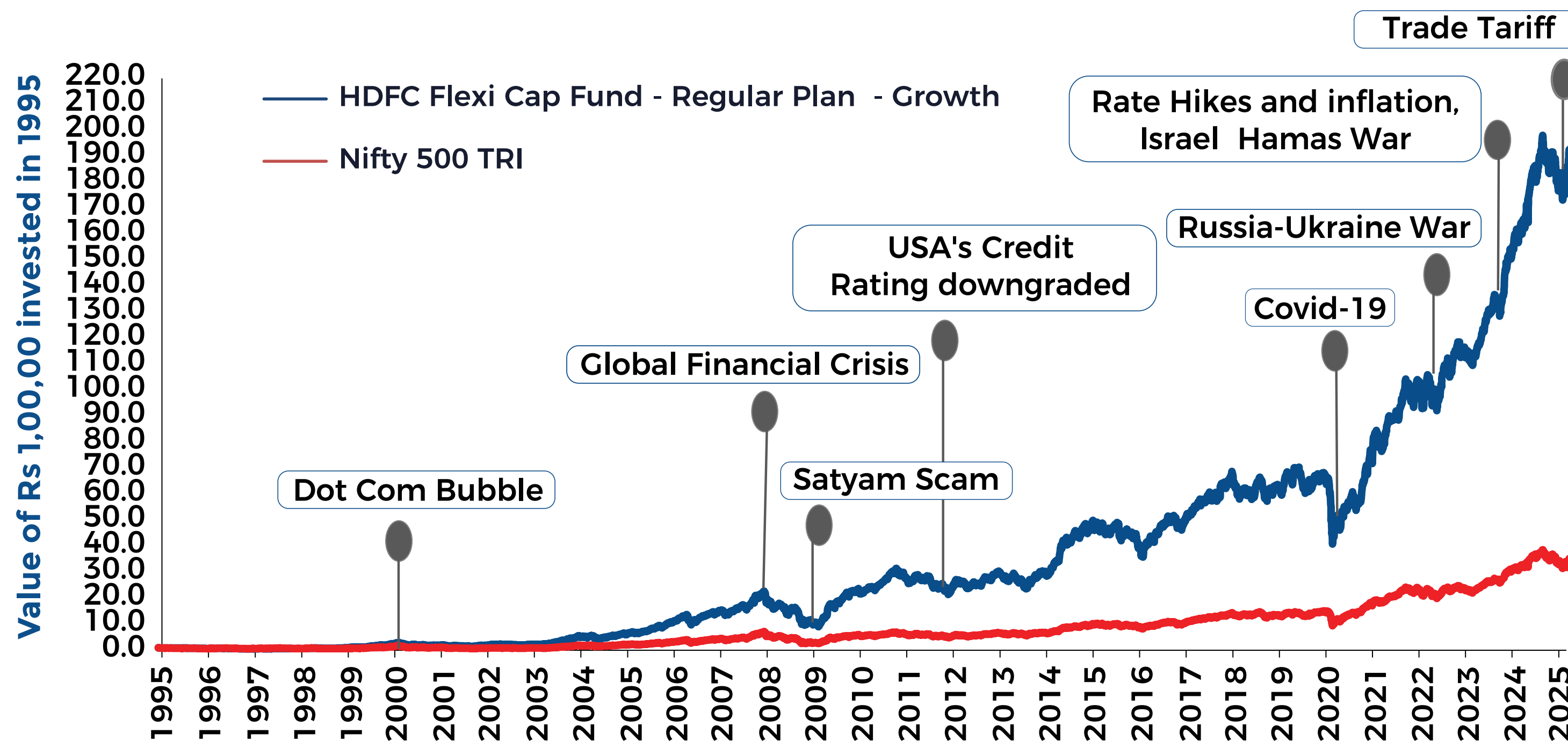


# Wealth Creation Journey – HDFC Flexi Cap Fund



MUTUAL FUND

BHAROSA APNO KA



₹ 1,00,000 invested in HDFC Flexi Cap Fund at inception has grown to ~₹ 1.99\*\* cr at a CAGR of 18.96%<sup>^</sup>

₹ 1,00,000 invested in NIFTY 500 Index (TRI) at scheme inception has grown to ~₹ 37.52\*\* lacs at a CAGR of 12.61%<sup>^</sup>

**HDFC Flexi Cap Fund NAV is up ~200 times since inception i.e. 1st Jan 95' vs ~38 times for benchmark NIFTY 500 Index (TRI) during the same period**

**Disclaimer:** <sup>^</sup>Past performance may or may not be sustained in future and is not a guarantee of any future returns. **\*\*As on 30th June, 2025.** The above returns are of regular plan - growth option. **HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund.** In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in the Scheme and/or should not be construed as an advice for investing in the above stocks/sectors. The Fund may or may not have any present or future positions in the Stocks/Sectors. TRI - Total Returns Index. For complete performance details, refer slide 14 & 18.

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

For disclaimer refer slide 21

A monthly SIP of ₹ 10,000<sup>@</sup> in

**HDFC Flexi Cap Fund**

since its inception has bloomed  
into ~ ₹ 21.92 Crore<sup>^</sup>.

Sound investment + Time + Patience =

**Wealth creation**



<sup>@</sup>Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time.  
<sup>^</sup>As on June 30, 2025. For complete performance in SEBI prescribed format, please refer slide 14 & 18.  
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## *Focus on quality companies*

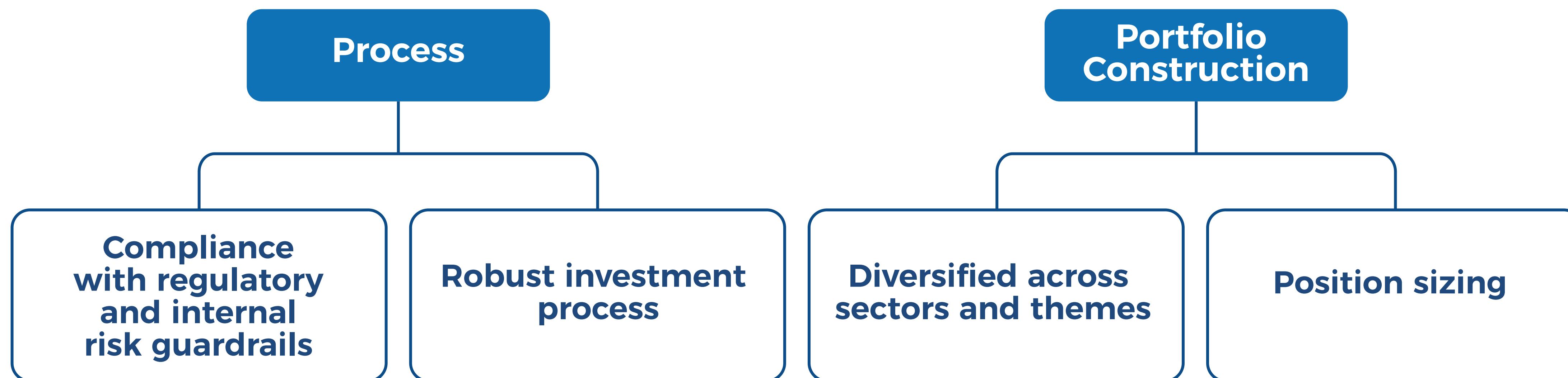
- ▶ Fundamentally strong companies with growth drivers in medium to long term
- ▶ Competitively placed in an industry with good prospects
- ▶ Considers stage and trajectory of industry cycle and take a risk-adjusted view
- ▶ Strong Management with an ability to capitalize on opportunities while managing risks
- ▶ Track record of good corporate governance, ESG sensitivity and transparency

## *Valuation discipline and strategic approach*

- ▶ Emphasis on valuation to assess risk-reward and provide reasonable margin of safety
- ▶ Holistic approach to valuations without relying solely on traditional parameters like P/E or P/B
- ▶ Considering the long term nature of investments in the Scheme, stock selection is strategic and long term in nature, instead of tactical

**HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme.** The current investment strategy is subject to change depending on the market conditions. Please refer Scheme Information Document for further details. Please refer the website [www.hdfcfund.com](http://www.hdfcfund.com) for complete portfolio details.

## Pillars of Risk Management



## *Compliance with regulatory and internal risk guardrails*

- ▶ Strong Risk Management process backed by a dedicated Risk Management Team
- ▶ Risk team in real-time checks compliance of regulatory limits and adherence of respective portfolio characteristics with mandates
- ▶ Regular monitoring and feedback on liquidity, factor and style exposures
- ▶ Ex-ante scenario analysis of portfolios

## *Robust investment process*

- ▶ Portfolio is bottom-up driven and research-oriented
- ▶ The research process emphasizes quantitative and qualitative aspects
- ▶ Experienced inhouse research team covering over 400 stocks (covering over 85% of listed market capitalization)
- ▶ Analysts endeavor to interact with each company on the Core List at periodic intervals and target one senior management meeting per year
- ▶ Stock selection basis alignment of investment strategy with research ideas

## *Diversified across sectors and themes*

- ▶ Actively managed and in line with stated investment approach
- ▶ Construct portfolios on the basis of medium to long term fundamentals
- ▶ Diversification across sectors and themes
- ▶ Flexibility to invest across market capitalizations

## *Position sizing*

- ▶ Position sizing assessed strategically
- ▶ Aligned with a considered evaluation of the industry and business cycle and positioning of a company within that sector
- ▶ Risk reward assessment – downside risk vs upside potential
- ▶ Due evaluation of market characteristics eg. Liquidity, market impact
- ▶ Avoiding companies where risks involved are not well understood



## Study based on return distribution of HDFC Flexi Cap Fund

CAGR (%)	1 Year	3 Years	5 Years	10 Years	15 Year
More than 15%	55.3%	62.8%	69.4%	70.9%	75.9%
More than 10%	63.9%	77.1%	87.0%	95.8%	100.0%
More than 5%	70.6%	86.5%	97.6%	100.0%	100.0%
More than 0%	75.9%	91.1%	99.7%	100.0%	100.0%
Less than 0%	24.1%	8.9%	-	-	-
Number of Observations	7264	6787	6296	5047	3815

- ▶ As holding period increases, return profile improves
- ▶ Consistent with the belief that equities are a long term asset class and that risk reduces as holding period increases
- ▶ The scheme has delivered more than 10% CAGR in 95.8% instances, if held for more than 10 years

Note : The above table shows the performance on a daily rolling returns basis for respective periods (1,3,5,10 and 15 years) since January 01, 1995. The % instances are calculated on the basis of total observations for respective rolling period. Rolling return period – January 01, 1995 to June 30, 2025. **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. 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. Scheme Inception Date : January 01, 1995. For Complete performance and other details please refer page no 14 & 18.

# HDFC Flexi Cap Fund - CY Returns

Year	CY 1995	CY 1996	CY 1997	CY 1998	CY 1999	CY 2000	CY 2001	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009
HDFC Flexi Cap Fund (%)	-28.8	-23.5	22.6	38.0	156.4	-20.0	-2.8	24.2	126.3	27.4	62.9	36.0	53.3	-49.6	105.6
Nifty 500 Index (TRI) (%)	-34.4	-6.0	14.5	-6.8	101.2	-23.5	-21.4	13.9	104.9	21.0	38.9	36.3	64.2	-56.4	91.0
Performance (%)	5.6	-17.5	8.1	44.9	55.2	3.5	18.6	10.3	21.4	6.4	24.0	-0.3	-10.9	6.9	14.6

Year	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
HDFC Flexi Cap Fund (%)	29.2	-26.8	33.9	3.8	53.8	-5.1	7.3	37.0	-3.5	6.8	6.4	36.2	18.3	30.7	23.3
Nifty 500 Index (TRI) (%)	15.3	-26.5	33.3	4.8	39.3	0.2	5.1	37.8	-2.1	9.0	17.8	31.6	4.3	27.0	16.1
Performance (%)	13.9	-0.3	0.7	-1.0	14.5	-5.3	2.1	-0.8	-1.4	2.1	-11.4	4.6	14.1	3.7	7.2

**Out of 30 Calendar Years, HDFC Flexi Cap Fund has outperformed the Benchmark (Nifty 500 Total Returns Index {TRI}) in 20 Years**

Source; Data as on June 30, 2025. Performance is the return generated by the scheme over the returns generated by NIFTY 500 Total Returns Index (TRI).

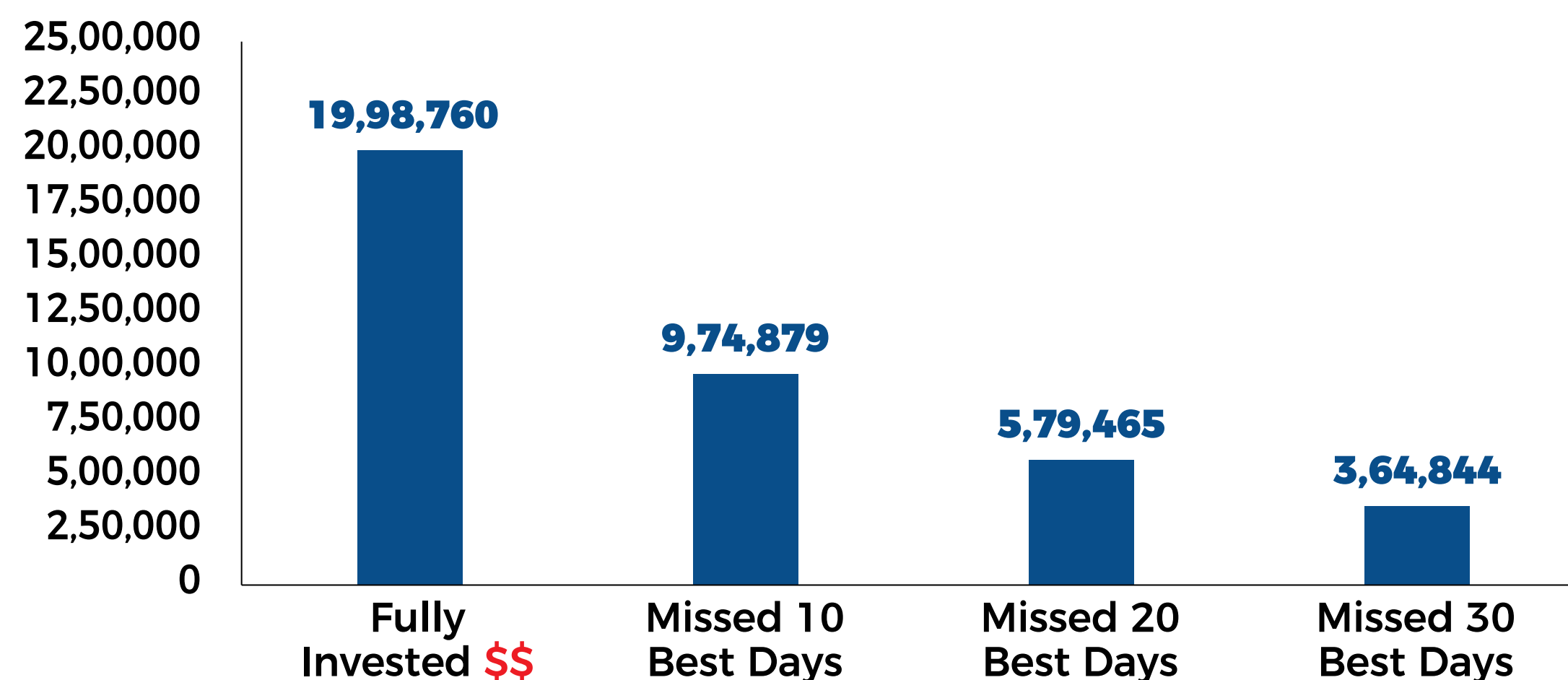
Disclaimer : **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** For detailed performance please refer Slide 14 & 18.

The above outperformance is based on returns of regular plan growth option.

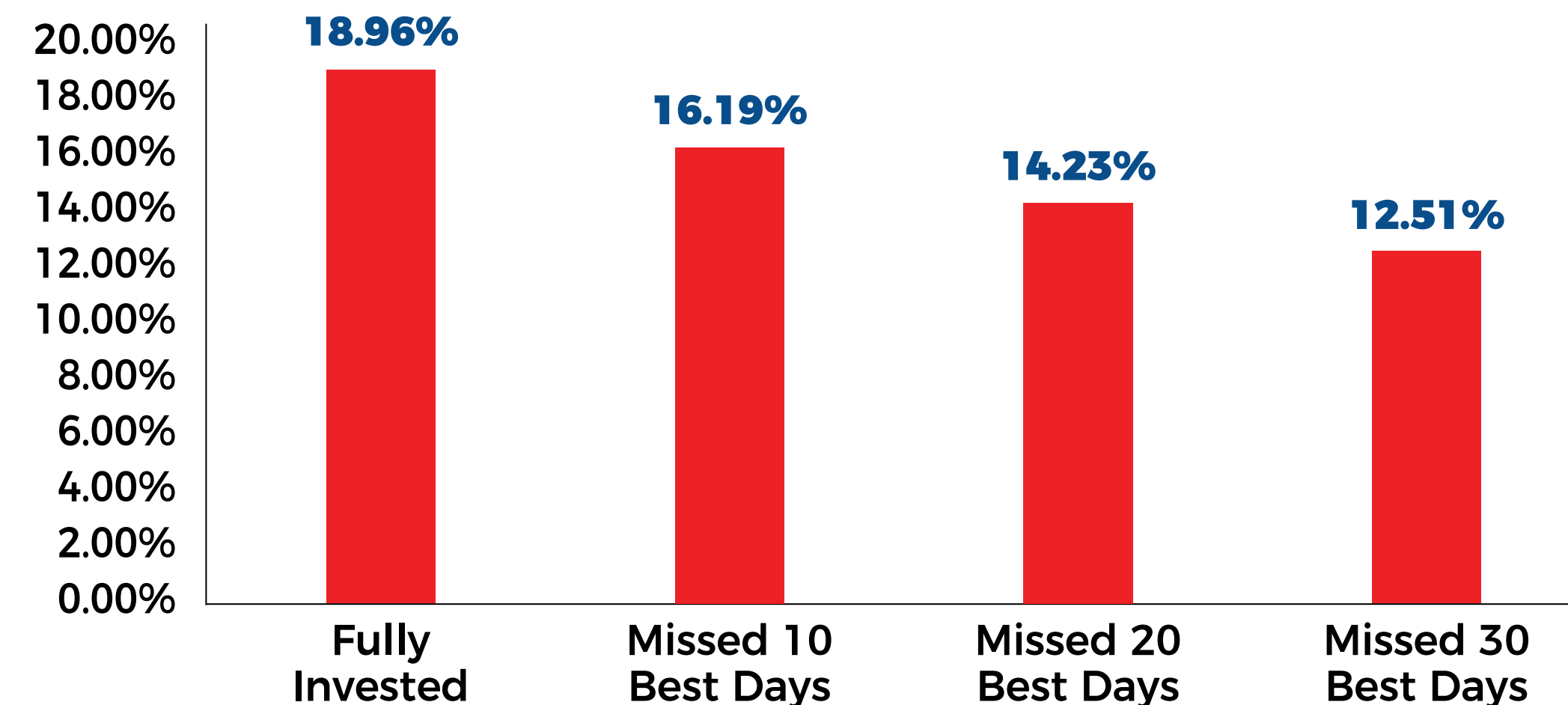
For disclaimer refer slide 21

# Time in, Not timing – Can be a key to Long Term Success

Value of ₹ 10,000 Invested in  
HDFC Flexi Cap Fund - Regular Plan - Growth



CAGR (%) of ₹ 10,000 Invested in  
HDFC Flexi Cap Fund - Regular Plan - Growth

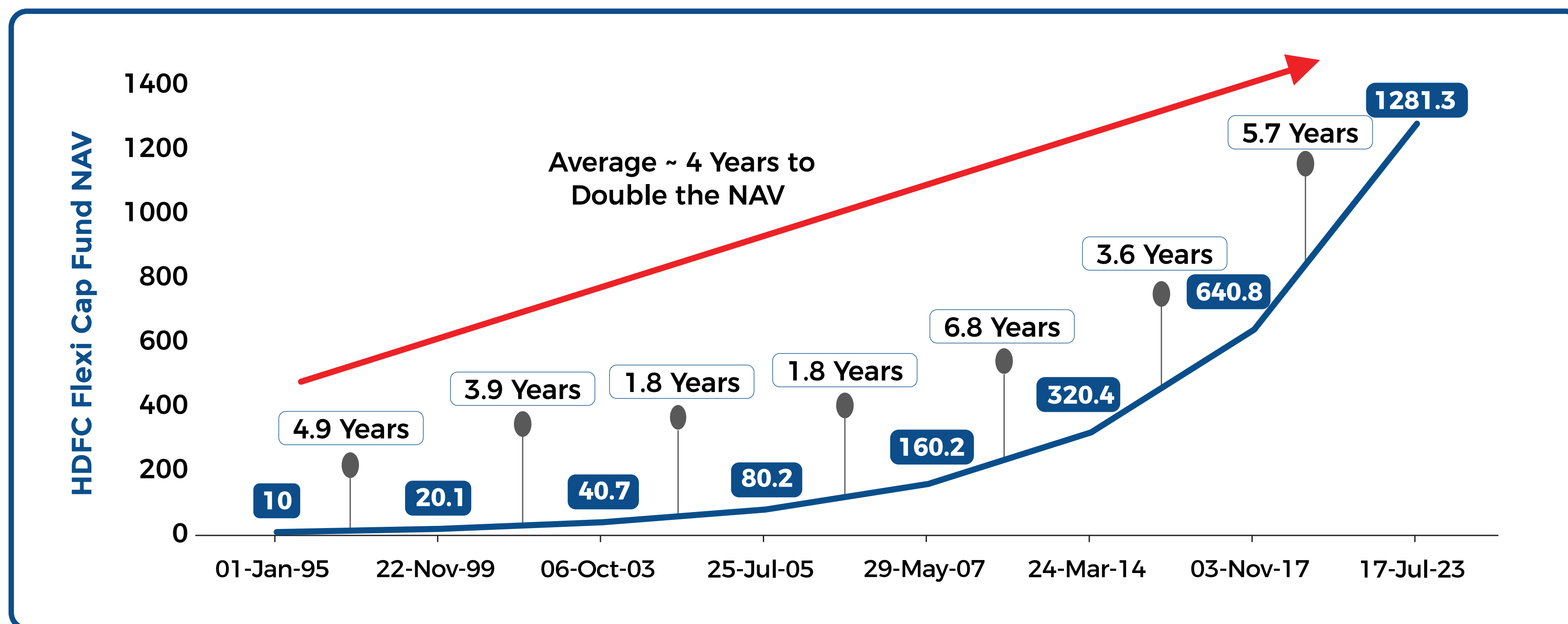


The above charts show that if you had remained invested in HDFC Flexi Cap Fund from January 01, 1995 to June 30, 2025, you would have earned compounded annual returns of 18.96%. However, if you had tried to time the ups and downs of the market, you would have risked missing out on days that registered some of the bigger gains, and the CAGR would have dropped drastically: **16.19% if you missed 10 best days, 14.23% if you missed 20 best days and 12.51% if you missed 30 best days during this period.**

Scheme Inception Date: January 1, 1995. Data as on June 30, 2025. Performance is of Regular Plan. Returns greater than 1 year period are compounded annualized (CAGR). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** \$\$ 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). Load is not taken into consideration for computation of performance. For complete performance in SEBI prescribed format, please refer slide 14 & 18.



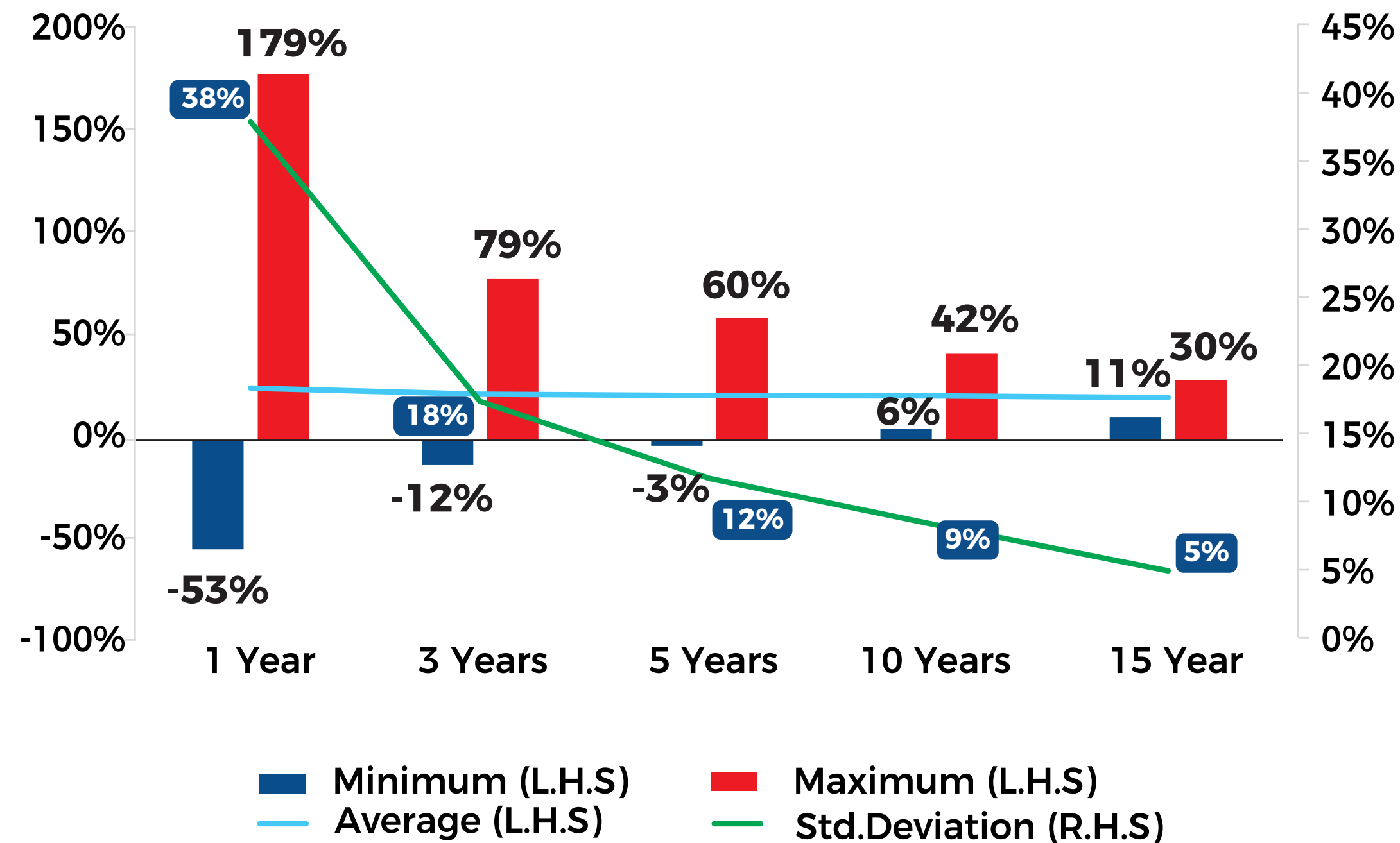
# Number of Years to double the NAV



**On an average it took ~4 Years to Double the NAV of HDFC Flexi Cap Fund**

The above NAV's are of Regular plan - growth option. **Past Performance may or may not be sustained in future returns and is not a guarantee of any future returns.** For complete performance in SEBI prescribed format, please refer slide 14 & 18.

# Nature of Equities; The Advantage of Long Term Investing



- ▶ Short term performance are volatile
- ▶ As holding period increases, risk reduces, risk is measured by standard deviation (38% in 1 year to 5% for 15 years)
- ▶ Variability between maximum and minimum return reduces with increase in holding period

**Patience pays**

Scheme Inception Date :January 1, 1995. Data as on June 30, 2025. Returns are calculated on a daily rolling return across various time period. **Past Performance may or may not be sustained in future returns and is not a guarantee of any future returns.** Load is taken into consideration for computation of performance. HDFC Mutual Fund/AMC is not guaranteeing / offering / communicating any indicative yields or guaranteed returns on investments made in the scheme. For complete performance in SEBI prescribed format, please refer slide 14 & 18.

# HDFC Flexi Cap Fund – SIP Performance



Particulars	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Total Amount Invested (₹ in Lacs)	1.20	3.60	6.00	12.00	18.00	36.60
Mkt Value As on Jun 30, 2025 (₹ in Lacs)	1.29	5.10	11.14	33.04	73.22	2,191.97
Returns (%)	13.69	23.97	25.05	19.24	16.97	21.15
Benchmark Returns (%) #	11.44	18.93	18.68	16.48	15.14	15.30
Additional Benchmark Returns (%) ##	12.32	16.10	16.07	15.11	13.91	14.02

## HDFC Flexi Cap Fund – Assuming Investment of ₹ 10,000 systematically on the first Business Day of every Month.

The scheme is managed by Roshi Jain since July 29, 2022.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = 1st Jan' 1995. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. 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. Scheme Inception Date – January 1, 1995.

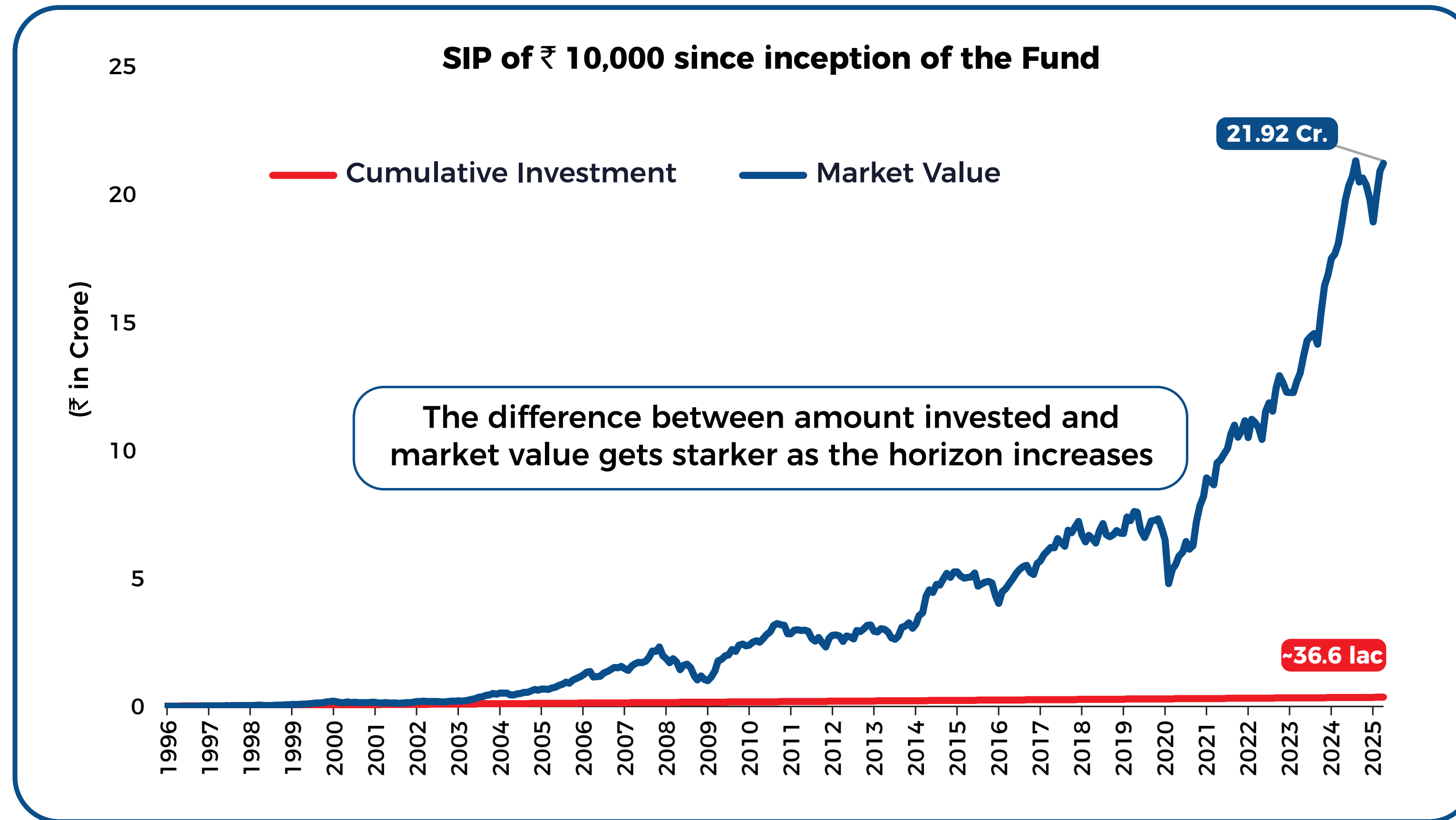
# NIFTY 500 Index (TRI). ## NIFTY 50 Index (TRI). Returns as on June 30, 2025.

As NIFTY 50 Total Returns Index (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.

For disclaimer refer slide 21



# Long term SIP in HDFC Flexi Cap Fund A Truly Rewarding Journey



Scheme Inception Date: January 1, 1995. The above NAV's are of Regular Plan - Growth Option. **Past Performance may or may not be sustained in future returns and is not a guarantee of any future returns.** Data as on June 30, 2025. For complete performance in SEBI prescribed format, please refer slide 14 & 18. For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

# Fund Facts



Particulars	HDFC Flexi Cap Fund
<b>Scheme Type</b>	An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.
<b>Investment Objective</b>	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. <b>There is no assurance that the investment objective of the Scheme will be achieved.</b>
<b>Category of Scheme</b>	Flexi Cap Fund
<b>Inception Date</b>	January 1, 1995
<b>Benchmark (Total Return Index)</b>	NIFTY 500 Index (TRI)
<b>Fund Manager<sup>\$</sup></b>	Ms. Roshi Jain (since July 29, 2022)
<b>Plans</b>	• Direct Plan • Regular Plan
<b>Options</b>	Under Each Plan: Growth & Payout of Income Distribution Cum Capital Withdrawal (IDCW) option and Re-investment of IDCW Option
<b>Minimum Application Amount/ Switch In/ Additional Purchase Amount</b>	₹ 100/-, and any amount thereafter (in multiples of ₹ 1).
<b>Exit Load</b>	<ul style="list-style-type: none"> <li>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.</li> <li>In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration /enrolment shall be levied.</li> </ul>

<sup>\$</sup> Dedicated Fund Manager for Overseas Investments: – Mr. Dhruv Muchhal (since June 22, 2023).  
For further details, please refer to the Scheme Information Document.

For disclaimer refer slide 21

# About the Fund Manager



**Ms. Roshi Jain has over 19 Years of Experience in Research and Fund Management. Before joining HDFC Asset Management Co. Ltd. in December 2021, she worked with Franklin Templeton India AMC Ltd. as a Vice President & Portfolio Manager.**

Schemes managed at HDFC AMC:

● **HDFC Flexi Cap Fund**

● **HDFC ELSS Tax saver**

● **HDFC Focused Fund<sup>Σ</sup>**

At her earlier organization (Franklin Templeton India AMC Ltd.), Roshi was managing schemes in the following categories:

**Focused**

**Large cap**

**Thematic**

Ms. Jain earned her Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad in 2002. She earned her Chartered Accountancy from the Institute of Chartered Accountants of India in 1998 with an All-India Rank 2. She is also a Chartered Financial Analyst (CFA) Charterholder.

<sup>Σ</sup>w.e.f June 27, 2025 scheme name changed from HDFC Focused 30 Fund to HDFC Focused Fund.

For disclaimer refer slide 21



# HDFC Flexi Cap Fund – Scheme Performance Summary



NAV as at June 30, 2025 ₹ 1998.760 per unit

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 year	10.77	5.64	7.49	11,083	10,568	10,754
Last 3 years	27.71	21.97	18.72	20,845	18,155	16,741
Last 5 years	30.18	24.02	21.33	37,418	29,352	26,307
Last 10 years	15.70	14.35	13.16	43,047	38,278	34,474
Since inception (Jan 01, 1995)	18.96	12.61	11.86	19,98,760	3,75,224	3,05,580

# NIFTY 500 Index (TRI). ## NIFTY 50 Index (TRI).

The scheme is managed by Roshi Jain since July 29, 2022.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Since Inception Date = 1st Jan'1995. 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. Returns as on June 30, 2025.

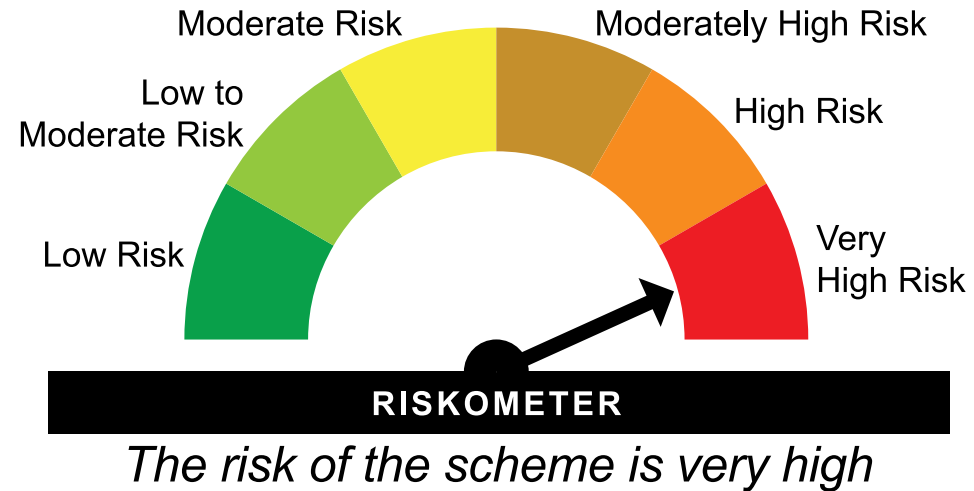
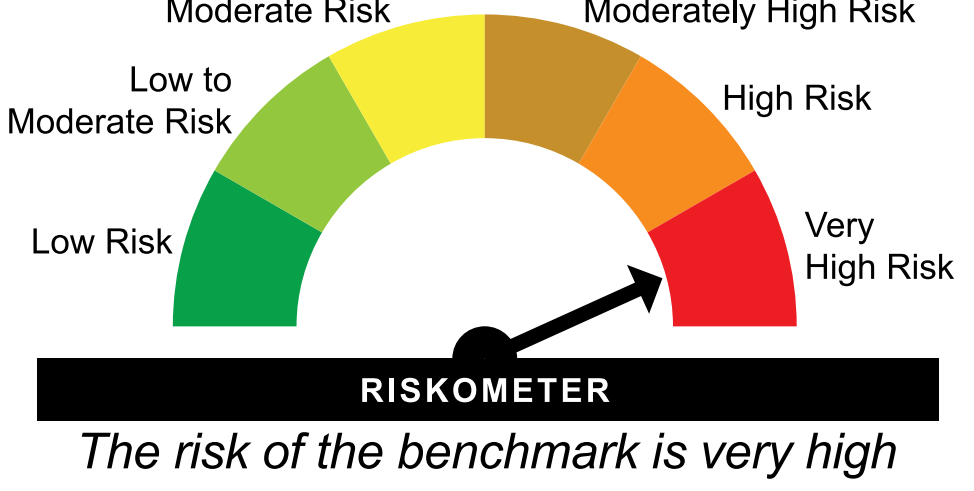
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## Other schemes managed by Ms. Roshi Jain, fund manager of HDFC Flexi Cap Fund who manages total 3 schemes

Scheme	Managing Scheme since	Returns (%) as on June 30, 2025		
		Last 1 year (%)	Last 3 years CAGR (in %)	Last 5 years CAGR (in %)
HDFC ELSS Tax saver	January 13, 2022	8.78	26.84	27.38
Benchmark - NIFTY 500 Index (TRI)		5.64	21.97	24.02
HDFC Focused FundΣ	January 13, 2022	10.82	27.72	29.66
Benchmark - NIFTY 500 Index (TRI)		5.64	21.97	24.02

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# Benchmark and scheme riskometers

Scheme name	This product is suitable for investors who are seeking*:	Riskometer# of the Scheme(s)	Name and Riskometer# of Benchmark
<b>HDFC Flexi Cap Fund</b> (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in equity and equity related instruments</li></ul>		
<b>HDFC ELSS Tax saver</b> (Formerly known as 'HDFC TaxSaver') An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly of equity &amp; equity related instruments</li></ul>	 <p>The risk of the scheme is very high</p>	<b>NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)</b>  <p>The risk of the benchmark is very high</p>
<b>HDFC Focused Fund</b> Σ [An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)]	<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investments in equity &amp; equity related instruments of up to 30 companies</li></ul>		
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.			

Benchmark and Scheme Riskometer as on June 30, 2025. Σw.e.f June 27, 2025 scheme name changed from HDFC Focused 30 Fund to HDFC Focused Fund.

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Mission: To be the wealth creator for every Indian

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



# Thank You