

AUM

July 2025

INR 80,642.30 Cr.

Investment Objective

To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Flexi Cap Fund : Investment Strategy

HDFC Flexi Cap Fund is an investment vehicle for those who are looking for:

- A portfolio that invests in companies spanning entire market capitalization
- Preference for strong companies - Strong companies not only survive, but emerge stronger in challenging times, reducing permanent losses
- Effective diversification of portfolio – The portfolio has always been diversified across key sectors and variables across the economy to reduce risk
- A long-term approach to investing and a low portfolio turnover
- Long term oriented, disciplined and consistent approach to investments

Top 10 Equity Holdings (as on 31st July, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	9.74
HDFC Bank Ltd.₹	Banks	9.01
Axis Bank Ltd.	Banks	6.89
SBI Life Insurance Company Ltd.	Insurance	4.57
State Bank of India	Banks	4.25
Kotak Mahindra Bank Limited	Banks	4.17
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.05
Maruti Suzuki India Limited	Automobiles	3.91
HCL Technologies Ltd.	IT - Software	2.77
Bharti Airtel Ltd.	Telecom - Services	2.73

* 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, 2025)

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Financial Services	39.6	39.7	39.5	39.7	39.7	40.1
Automobile and Auto Components	12.8	12.3	12.8	13.0	13.5	13.7
Healthcare	9.8	9.7	9.2	8.8	8.6	9.0
Information Technology	6.4	5.9	5.7	5.5	5.3	5.5
Metals & Mining	3.3	3.4	3.3	3.4	3.9	4.1
Telecommunication	3.7	3.3	3.0	2.9	2.9	2.6
Consumer Services	1.7	1.7	1.8	2.4	2.5	2.6
Power	1.9	2.0	2.0	1.8	2.0	2.1
Construction Materials	1.4	1.4	1.5	1.6	1.6	1.8
Services	1.6	1.7	1.7	1.5	1.5	1.5

Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	74.4%	73.6%	73.3%	73.5%	73.8%	74.4%
Mid Cap	4.3%	4.2%	4.0%	3.4%	3.4%	4.0%
Small Cap	9.7%	9.5%	9.5%	9.9%	9.8%	9.9%

% of Net Assets (As per AMFI classification as on December 2024)

Quantitative Data (Risk Ratios)

Standard Deviation	11.302%
Beta	0.811
Sharpe Ratio*	1.442

Computed for the 3 - year period ended July 31, 2025.
Based on month end NAV.* Risk free Rate: 5.54%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 17.57%
Total Turnover 22.78%
Total Turnover = Equity + Debt + Derivative

Fund Facts

Category of Scheme	Flexi Cap Fund
Fund Manager*	Ms. Roshi Jain (since July 29, 2022)
Inception Date	January 1, 1995
Benchmark	NIFTY 500 (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	<ul style="list-style-type: none"> 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),

What's In What's Out (31st July 2025 vs 30th June 2025)

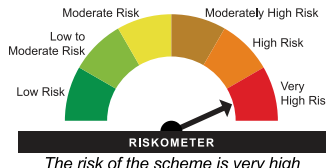
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Reliance Industries Ltd.	Petroleum Products

Increased Exposure	
Company Name	Industry
State Bank Of India	Banks
HCL Technologies Ltd.	IT - Software
ICICI Bank Ltd.	Banks
Infosys Ltd.	IT - Software
Eicher Motors Ltd.	Automobiles
Swiggy Ltd.	Retailing
Cipla Ltd.	Pharmaceuticals & Biotechnology
Bank Of Baroda	Banks
Hindalco Industries Ltd.	Non - Ferrous Metals
Power Grid Corporation Of India Ltd.	Power
Kotak Mahindra Bank Ltd.	Banks
Oil & Natural Gas Corporation Ltd.	Oil
Lupin Ltd.	Pharmaceuticals & Biotechnology
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products
JSW Steel Ltd.	Ferrous Metals
Sundram Fasteners Ltd.	Auto Components
Cyient Ltd.	IT - Services
Varroc Engineering Pvt. Ltd.	Auto Components
Piramal Pharma Ltd.	Pharmaceuticals & Biotechnology
Restaurant Brands Asia Ltd.	Leisure Services

Decreased Exposure	
Company Name	Industry
Apollo Hospitals Enterprise Ltd.	Healthcare Services
The Ramco Cements Ltd.	Cement & Cement Products

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long term capital appreciation/income Investment predominantly in equity & equity related instruments <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER The risk of the scheme is very high</p>

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, 2025

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.