

AUM

September 2025

INR 85,559.59 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 30th September, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	9.14
HDFC Bank Ltd.₹	Banks	8.34
Axis Bank Ltd.	Banks	7.14
State Bank of India	Banks	4.38
Kotak Mahindra Bank Limited	Banks	4.24
SBI Life Insurance Company Ltd.	Insurance	4.19
Maruti Suzuki India Limited	Automobiles	4.12
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.69
HCL Technologies Ltd.	IT - Software	2.87
Hyundai Motor India Limited	Automobiles	2.72

* 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 30th September, 2025)

Industry	% to NAV					
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Financial Services	39.5	39.7	39.7	40.1	38.7	39.0
Automobile and Auto Components	12.8	13.0	13.5	13.7	14.9	14.3
Healthcare	9.2	8.8	8.6	9.0	9.1	8.7
Information Technology	5.7	5.5	5.3	5.5	5.9	5.7
Metals & Mining	3.3	3.4	3.9	4.1	4.0	4.3
Consumer Services	1.8	2.4	2.5	2.6	2.7	2.5
Telecommunication	3.0	2.9	2.9	2.7	2.5	2.4
Power	2.0	1.8	2.0	2.1	2.0	2.2
Construction Materials	1.5	1.6	1.6	1.8	1.8	1.7
Consumer Durables	1.3	1.5	1.4	1.3	1.4	1.3

Market Cap Segment wise Exposure

	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025
Large Cap	73.3%	73.5%	73.8%	74.4%	74.8%	74.4%
Mid Cap	4.0%	3.4%	3.4%	4.0%	4.1%	3.7%
Small Cap	9.5%	9.9%	9.8%	9.9%	9.8%	9.9%

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

Quantitative Data (Risk Ratios)

Standard Deviation	10.917%
Beta	0.798
Sharpe Ratio*	1.469

Computed for the 3 - year period ended September 30, 2025. Based on month end NAV.* Risk free Rate: 5.74% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 15.59%
Total Turnover 20.60%
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 Index (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. (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) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023),

What's In What's Out (30th September 2025 vs 31st August 2025)

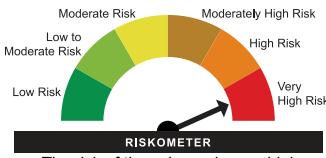
Entry	
Company Name	Industry
Cohance Lifesciences Ltd.	Pharmaceuticals & Biotechnology

Exit	
Company Name	Industry
Mahindra & Mahindra Ltd.	Automobiles

Increased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
HDFC Bank Ltd.	Banks
Oil & Natural Gas Corporation Ltd.	Oil
Power Grid Corporation Of India Ltd.	Power
HCL Technologies Ltd.	IT - Software
Larsen & Toubro Ltd.	Construction
Kotak Mahindra Bank Ltd.	Banks
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products
Kalpataru Projects International Ltd.	Construction
Varroc Engineering Pvt. Ltd.	Auto Components
Bank Of Baroda	Banks
The Ramco Cements Ltd.	Cement & Cement Products
Sundram Fasteners Ltd.	Auto Components
United Spirits Ltd.	Beverages
JK Lakshmi Cement Ltd.	Cement & Cement Products

Decreased Exposure	
Company Name	Industry
Maruti Suzuki India Ltd.	Automobiles
Apollo Hospitals Enterprise Ltd.	Healthcare Services
Swiggy Ltd.	Retailing
Bosch Ltd.	Auto Components
Dr. Lal Path Labs Ltd.	Healthcare Services
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
FSN E-Commerce Ventures Ltd.	Retailing

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- To generate long term capital appreciation/income - Investment predominantly in equity & equity related instruments *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER <i>The risk of the scheme is very high</i>

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 September 30, 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.