

AUM

September 2025

INR 23,532.98 Cr.

Investment Objective

To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the scheme will be achieved.

HDFC Focused Fund: Investment Strategy

- The Scheme seeks to generate long term capital appreciation/ income by investing in equity & equity related instruments of up to 30 companies.
- The Scheme would have the flexibility to invest across market capitalization.
- Focus on strong companies with growth drivers in medium to long term, especially those which are competitively placed in an industry with good prospects
- Emphasis on Strong Management with an ability to capitalize on opportunities while managing risks
- Shall consider track record of corporate governance, ESG sensitivity and transparency
- Focus on valuation to provide reasonable margin of safety, without relying solely on traditional parameters like P/E or P/B
- Stock selection will be strategic and long term in nature

Top 10 Equity Holdings (as on 30th September, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	9.17
HDFC Bank Ltd.₹	Banks	8.28
Axis Bank Ltd.	Banks	7.21
State Bank of India	Banks	5.00
Maruti Suzuki India Limited	Automobiles	4.26
HCL Technologies Ltd.	IT - Software	4.24
Kotak Mahindra Bank Limited	Banks	4.23
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.83
SBI Life Insurance Company Ltd.	Insurance	3.42
Eicher Motors Ltd.	Automobiles	2.77

* 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	39.9	40.2	39.9	39.5	38.0	39.0
Automobile and Auto Components	14.3	14.7	15.4	15.6	16.0	15.8
Healthcare	8.3	7.7	7.4	8.0	8.1	7.5
Consumer Services	5.3	6.0	5.9	6.1	6.5	5.9
Information Technology	4.5	3.9	3.8	4.1	4.2	4.2
Consumer Durables	1.7	1.7	2.4	2.7	3.1	2.8
Metals & Mining	2.9	3.1	2.9	2.8	2.7	2.7
Telecommunication	3.0	2.8	2.9	2.7	2.5	2.4
Services	2.1	1.9	2.0	1.9	1.8	1.8
Power	0.0	0.0	0.0	0.6	1.7	2.3

Market Cap Segment wise Exposure

	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025
Large Cap	66.8%	66.5%	66.5%	65.9%	66.8%	67.7%
Mid Cap	2.7%	3.4%	3.3%	5.6%	5.1%	4.8%
Small Cap	13.6%	13.7%	14.1%	13.8%	13.9%	13.1%

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

Quantitative Data (Risk Ratios)

Standard Deviation	9.919%
Beta	0.727
Sharpe Ratio*	1.521

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 17.71%
Total Turnover 16.30%
Total Turnover = Equity + Debt + Derivative

Fund Facts

Category of Scheme	Focused Fund
Fund Manager*	Roshi Jain (since January 13, 2022)
Inception Date	September 17, 2004
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	- 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.

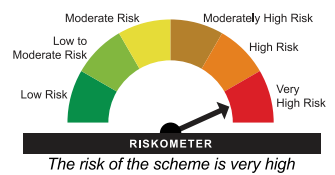
*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

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

Entry		Exit	
Company Name	Industry	Company Name	Industry
Nil	Nil	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
ICICI Bank Ltd.	Banks	Maruti Suzuki India Ltd.	Automobiles
Power Grid Corporation Of India Ltd.	Power	Tata Steel Ltd.	Ferrous Metals
HDFC Bank Ltd.	Banks		
HCL Technologies Ltd.	IT - Software		
Kotak Mahindra Bank Ltd.	Banks		
Karur Vysya Bank Ltd.	Banks		
Axis Bank Ltd.	Banks		
Interglobe Aviation Ltd.	Transport Services		
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles		

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- To generate long-term capital appreciation/income - Investments in equity & equity related instruments of up to 30 companies * Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER The risk of the scheme is very high

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.

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**