

AUM

September 2025

INR 2,521.80 Cr.

Investment Objective

To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.

Why invest in HDFC Infrastructure Fund?

- Invests in India's infrastructure space through asset developers, asset owners and asset financiers.
- Infrastructure plays a critical role in India's self-reliance and economic prosperity, receiving significant focus from the government.
- Investors can benefit from the growth and development of infrastructure due to increased budgetary capital spending and favourable policies.
- The current portfolio strategy focuses on three segments :
 - o Asset Financiers - Banks and Infrastructure financing companies
 - o Asset Developers - Companies that construct / develop infrastructure projects
 - o Asset Owners - Companies that commission infrastructure projects largely for self-use

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

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	5.88
Larsen and Toubro Ltd.	Construction	5.51
HDFC Bank Ltd.₹	Banks	5.28
Kalpataru Projects International Ltd	Construction	3.77
J.Kumar Infraprojects Ltd.	Construction	3.54
InterGlobe Aviation Ltd.	Transport Services	3.33
NTPC Limited	Power	2.97
Reliance Industries Ltd.	Petroleum Products	2.70
Bharti Airtel Ltd.	Telecom - Services	2.61
State Bank of India	Banks	2.44

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com ESponsor

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	21.0	20.0	20.0	20.6	20.3	19.2
Construction	18.7	19.8	19.7	19.4	19.5	19.6
Capital Goods	11.4	12.3	12.0	11.7	10.8	11.1
Services	8.6	8.9	8.9	9.2	9.5	9.4
Oil, Gas & Consumable Fuels	9.1	8.8	8.9	8.7	8.6	8.8
Power	5.2	4.6	4.6	4.6	4.7	4.7
Construction Materials	4.5	4.6	4.6	4.7	4.5	4.7
Telecommunication	4.0	3.7	3.9	3.7	3.7	3.6
Metals & Mining	2.6	2.7	2.7	2.7	2.8	3.0
Chemicals	3.6	3.5	3.1	2.7	2.4	2.2

Quantitative Data (Risk Ratios)

Standard Deviation	16.036%
Beta	0.583
Sharpe Ratio*	1.300

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 14.74%
Total Turnover 14.74%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025
Large Cap	52.5%	50.8%	51.0%	52.6%	52.1%	51.6%
Mid Cap	6.5%	6.3%	6.3%	3.3%	3.6%	3.5%
Small Cap	32.4%	34.4%	33.7%	34.6%	33.8%	33.9%

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

Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Srinivasan Ramamurthy (w.e.f. January 12, 2024)
Inception Date	March 10, 2008
Benchmark	BSE India Infrastructure Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
\$\$ 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 30 Days from the date of allotment. - No Exit Load is payable if units are redeemed / switched-out after 30 Days 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)

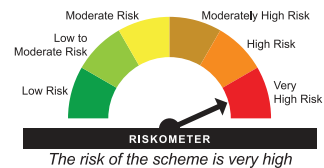
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Ambuja Cements Ltd.	Cement & Cement Products

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks

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 and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure *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 riskometer as of September 30, 2025

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks. 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.

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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