

AUM

January 2026
INR 2,366.20 Cr.

Investment Objective

To seek long-term capital appreciation 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 31st January, 2026)

Company	Industry*	% to NAV
Larsen and Toubro Ltd.	Construction	6.71
ICICI Bank Ltd.	Banks	6.30
HDFC Bank Ltd.₹	Banks	5.50
Kalpataru Projects International Ltd	Construction	3.67
J.Kumar Infraprojects Ltd.	Construction	3.38
NTPC Limited	Power	3.31
State Bank of India	Banks	3.21
Reliance Industries Ltd.	Petroleum Products	2.95
Bharti Airtel Ltd.	Telecom - Services	2.91
InterGlobe Aviation Ltd.	Transport Services	2.91

* 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 January, 2026)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Financial Services	20.3	19.2	19.5	20.4	20.5	21.0
Construction	19.5	19.6	19.8	19.2	19.9	20.5
Capital Goods	10.8	11.1	11.6	11.9	11.9	12.2
Oil, Gas & Consumable Fuels	8.6	8.8	8.9	9.1	9.6	9.7
Services	9.5	9.4	9.5	9.8	9.4	9.3
Power	4.7	4.7	4.6	4.6	4.7	5.0
Telecommunication	3.7	3.6	3.8	4.1	4.3	4.3
Construction Materials	4.5	4.7	4.9	4.9	4.4	4.3
Metals & Mining	2.8	3.0	3.2	3.1	3.4	3.8
Healthcare	1.8	1.8	1.8	1.8	1.7	1.8

Quantitative Data (Risk Ratios)

Standard Deviation	16.145%
Beta	0.576
Sharpe Ratio*	1.138

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 9.04%
Total Turnover 10.22%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	52.6%	52.1%	51.6%	52.5%	54.3%	56.2%
Mid Cap	3.3%	3.6%	3.5%	3.7%	4.0%	3.2%
Small Cap	34.6%	33.8%	33.9%	34.3%	33.3%	35.5%

% of Net Assets (As per AMFI classification as on June 2025)

Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Srinivasan Ramamurthy (w.e.f. January 12, 2024) (w.e.f. November 1, 2025 as Ashish Shah)
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	<ul style="list-style-type: none"> 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.

*Dedicated Fund Manager for Overseas Investments : Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (31st January 2026 vs 31st December 2025)

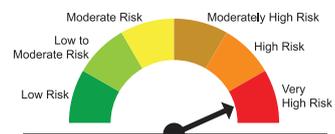
Entry	
Company Name	Industry
Max Healthcare Institute Ltd.	Healthcare Services
Aavas Financiers Ltd. (Erstwhile A U Housing Finance)	Finance
Oberoi Realty Ltd.	Realty
GAIL (India) Ltd.	Gas

Exit	
Company Name	Industry
Indian Energy Exchange Ltd.	Capital Markets
Indian Bank	Banks

Increased Exposure	
Company Name	Industry
Ahluwalia Contracts (India) Ltd.	Construction
G R Infraprojects Ltd.	Construction
Titagarh Rail Systems Ltd.	Industrial Manufacturing
Larsen & Toubro Ltd.	Construction

Decreased Exposure	
Company Name	Industry
Apollo Hospitals Enterprise Ltd.	Healthcare Services
IKIO Lighting Ltd.	Consumer Durables

Product labelling and Riskometer

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> 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 <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p>Riskometer#</p>  <p>The risk of the scheme is very high</p>
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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 January 31, 2026

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.

\$\$ Exit Load: (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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

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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