

AUM

March 2026

INR 2,131.53 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 March, 2026)

Company	Industry*	% to NAV
Larsen and Toubro Ltd.	Construction	7.09
ICICI Bank Ltd.	Banks	6.22
NTPC Limited	Power	3.91
Kalpataru Projects International Ltd	Construction	3.86
Reliance Industries Ltd.	Petroleum Products	3.34
Power Grid Corporation of India Ltd.	Power	3.33
Coal India Ltd.	Consumable Fuels	2.96
Bharti Airtel Ltd.	Telecom - Services	2.93
J.Kumar Infraprojects Ltd.	Construction	2.81
InterGlobe Aviation Ltd.	Transport Services	2.53

* 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 31st March, 2026)

Industry	% to NAV					
	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Financial Services	59.4	60.5	61.2	65.5	65.1	58.4
Construction	19.8	19.2	19.9	20.5	20.8	20.2
Capital Goods	13.1	13.7	13.6	13.9	13.8	14.3
Automobile and Auto Components	14.9	14.3	14.4	14.3	13.8	12.7
Services	11.4	11.6	11.0	10.7	11.7	12.2
Oil, Gas & Consumable Fuels	8.9	9.1	9.6	9.7	10.0	12.0
Power	7.4	7.4	7.4	7.7	8.4	10.6
Healthcare	8.8	8.4	8.2	8.7	8.8	9.2
Telecommunication	6.3	6.5	6.7	7.9	7.7	8.2
Consumer Services	5.5	5.2	5.1	4.7	5.9	7.9

Quantitative Data (Risk Ratios)

Standard Deviation	17.628%
Beta	0.612
Sharpe Ratio*	0.834

Computed for the 3 - year period ended March 31, 2026. Based on month end NAV.* Risk free Rate: 6.98% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 12.21%
Total Turnover 12.21%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Large Cap	51.6%	52.5%	54.3%	56.2%	56.7%	56.6%
Mid Cap	3.5%	3.7%	4.0%	3.2%	3.3%	4.5%
Small Cap	33.9%	34.3%	33.3%	35.5%	35.4%	36.3%

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

Fund Facts

Category of Scheme	Thematic Fund
Fund Manager*	Mr. Ashish Shah (Since November 1, 2025)
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 March 2026 vs 28th February 2026)

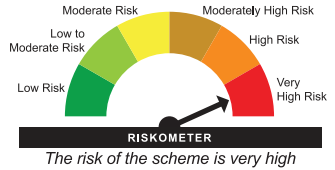
Entry	
Company Name	Industry
Oil & Natural Gas Corporation Ltd.	Oil
Ultratech Cement Ltd.	Cement & Cement Products
Aadhar Housing Finance Ltd. (Erstwhile DHFL Vysya Housing Finance Ltd.)	Finance

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Power Grid Corporation Of India Ltd.	Power
GAIL (India) Ltd.	Gas
Larsen & Toubro Ltd.	Construction
Max Healthcare Institute Ltd.	Healthcare Services
Hindustan Aeronautics Ltd.	Aerospace & Defense
Adani Ports and Special Economic Zone Ltd.	Transport Infrastructure
Bharat Electronics Ltd.	Aerospace & Defense
Reliance Industries Ltd.	Petroleum Products
Aavas Financiers Ltd. (Erstwhile A U Housing Finance)	Finance
NTPC Ltd.	Power
Ahluwalia Contracts (India) Ltd.	Construction

Decreased Exposure	
Company Name	Industry
HDFC Bank Ltd.	Banks
State Bank Of India	Banks
Axis Bank Ltd.	Banks
Bharat Petroleum Corporation Ltd.	Petroleum Products
Interglobe Aviation Ltd.	Transport Services
ACC Ltd.	Cement & Cement Products
Inox Wind Ltd.	Electrical Equipment
IKIO Lighting Ltd.	Consumer Durables

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 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>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 March 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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.