

AUM

May 2026

INR 1,01,821.82 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 31st May, 2026)

| Company | Industry* | % to NAV |
|---------------------------------|---------------------------------|----------|
| ICICI Bank Ltd. | Banks | 8.83 |
| Axis Bank Ltd. | Banks | 6.84 |
| HDFC Bank Ltd.₹ | Banks | 6.48 |
| State Bank of India | Banks | 4.22 |
| SBI Life Insurance Company Ltd. | Insurance | 3.76 |
| Larsen and Toubro Ltd. | Construction | 3.55 |
| Kotak Mahindra Bank Limited | Banks | 3.43 |
| Bharti Airtel Ltd. | Telecom - Services | 2.96 |
| Maruti Suzuki India Limited | Automobiles | 2.91 |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 2.89 |

* 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 May, 2026)

| Industry | % to NAV | | | | | |
|--------------------------------|----------|--------|--------|--------|--------|--------|
| | Dec 25 | Jan 26 | Feb 26 | Mar 26 | Apr 26 | May 26 |
| Financial Services | 39.0 | 38.7 | 39.3 | 37.7 | 37.3 | 36.0 |
| Automobile and Auto Components | 12.5 | 11.8 | 11.9 | 11.0 | 11.0 | 11.3 |
| Healthcare | 7.5 | 6.7 | 8.2 | 10.2 | 10.1 | 10.6 |
| Information Technology | 6.2 | 6.3 | 6.9 | 7.3 | 6.1 | 5.7 |
| Consumer Services | 2.3 | 2.1 | 3.9 | 4.4 | 5.0 | 5.6 |
| Construction | 1.5 | 1.4 | 3.3 | 3.6 | 3.9 | 4.1 |
| Metals & Mining | 3.8 | 3.9 | 3.4 | 3.3 | 3.2 | 3.0 |
| Telecommunication | 2.4 | 2.2 | 3.1 | 3.2 | 3.1 | 3.0 |
| Oil, Gas & Consumable Fuels | 1.4 | 1.5 | 1.5 | 3.2 | 3.0 | 2.8 |
| Services | 1.1 | 0.9 | 1.9 | 2.2 | 2.4 | 2.8 |

Market Cap Segment wise Exposure

| | Dec 2025 | Jan 2026 | Feb 2026 | Mar 2026 | Apr 2026 | May 2026 |
|-----------|----------|----------|----------|----------|----------|----------|
| Large Cap | 74.3% | 74.0% | 70.3% | 75.7% | 77.7% | 75.4% |
| Mid Cap | 3.5% | 3.4% | 4.3% | 7.4% | 9.0% | 10.1% |
| Small Cap | 9.3% | 8.7% | 7.6% | 7.3% | 8.7% | 9.4% |

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

Quantitative Data (Risk Ratios)

| | |
|--------------------|---------|
| Standard Deviation | 13.107% |
| Beta | 0.795 |
| Sharpe Ratio* | 0.880 |

Computed for the 3 - year period ended May 31, 2026. Based on month end NAV.* Risk free Rate: 5.52% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

| |
|---|
| Equity Turnover 8.91% |
| Total Turnover 10.08% |
| Total Turnover = Equity + Debt + Derivative |

Fund Facts

| | |
|----------------------------|---|
| Category of Scheme | Flexi Cap Fund |
| Fund Manager* | Mr. Amit Ganatra (Since February 01, 2026) |
| 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 | <ul style="list-style-type: none"> 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. |

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

What's In What's Out (31st May 2026 vs 30th April 2026)

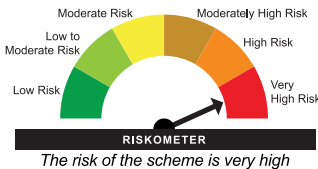
| Entry | |
|--|---------------------------------|
| Company Name | Industry |
| Lenskart Solutions Ltd. | Retailing |
| TVS Motor Company Ltd. | Automobiles |
| ICICI Prudential Asset Management Company Ltd. | Capital Markets |
| Neuland Laboratories Ltd. | Pharmaceuticals & Biotechnology |
| Nippon Life India Asset Management Ltd. | Capital Markets |
| Hexaware Technologies Ltd. | IT - Software |
| ABB India Ltd. | Electrical Equipment |

| Exit | |
|--|---------------------------------|
| Company Name | Industry |
| Multi Commodity Exchange of India Ltd. | Capital Markets |
| Tata Consultancy Services Ltd. | IT - Software |
| Cohance Lifesciences Ltd. | Pharmaceuticals & Biotechnology |

| Increased Exposure | |
|---------------------------------------|--|
| Company Name | Industry |
| Interglobe Aviation Ltd. | Transport Services |
| Britannia Industries Ltd. | Food Products |
| ICICI Bank Ltd. | Banks |
| Aster DM Healthcare Ltd. | Healthcare Services |
| PB Fintech Ltd. | Financial Technology (Fintech) |
| Larsen & Toubro Ltd. | Construction |
| Maruti Suzuki India Ltd. | Automobiles |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products |
| Eternal Ltd. (Erstwhile Zomato Ltd.) | Retailing |
| Kalpataru Projects International Ltd. | Construction |
| Ashok Leyland Ltd. | Agricultural, Commercial & Construction Vehicles |
| Max Healthcare Institute Ltd. | Healthcare Services |
| Reliance Industries Ltd. | Petroleum Products |
| Eicher Motors Ltd. | Automobiles |

| Decreased Exposure | |
|------------------------------------|----------------|
| Company Name | Industry |
| Bank Of Baroda | Banks |
| Bajaj Auto Ltd. | Automobiles |
| Infosys Ltd. | IT - Software |
| Oil & Natural Gas Corporation Ltd. | Oil |
| Tata Steel Ltd. | Ferrous Metals |

Product labelling and Riskometer

| | |
|--|--|
| <p>HDFC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.) This product is suitable for investors who are seeking*</p> | <p>Riskometer#</p>  <p>The risk of the scheme is very high</p> |
| <ul style="list-style-type: none"> To generate long term capital appreciation/income Investment predominantly in equity & equity related instruments | |
| <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</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 May 31, 2026

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.