

AUM

May 2026

INR 2,392.73 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 May, 2026)

Company	Industry*	% to NAV
Larsen and Toubro Ltd.	Construction	7.17
ICICI Bank Ltd.	Banks	4.44
Kalpataru Projects International Ltd	Construction	4.13
NTPC Limited	Power	3.80
InterGlobe Aviation Ltd.	Transport Services	3.06
J.Kumar Infraprojects Ltd.	Construction	2.94
Power Grid Corporation of India Ltd.	Power	2.91
TD Power Systems Ltd.	Electrical Equipment	2.89
Reliance Industries Ltd.	Petroleum Products	2.82
Adani Ports & Special Economic Zone	Transport Infrastructure	2.79

* 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
Construction	19.9	20.5	20.8	20.2	21.2	21.6
Capital Goods	11.9	12.2	12.1	12.8	13.5	15.6
Financial Services	20.5	21.0	21.1	16.1	15.1	13.5
Services	9.4	9.3	9.6	9.3	10.7	11.4
Oil, Gas & Consumable Fuels	9.6	9.7	10.0	12.0	10.9	9.8
Power	4.7	5.0	5.5	7.2	8.1	9.4
Construction Materials	4.4	4.3	4.1	3.9	4.1	4.2
Telecommunication	4.3	4.3	4.1	4.4	3.8	3.4
Metals & Mining	3.4	3.8	3.6	3.7	3.4	3.4
Healthcare	1.7	1.8	2.0	2.6	2.4	2.3

Quantitative Data (Risk Ratios)

Standard Deviation	18.652%
Beta	0.630
Sharpe Ratio*	0.902

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 21.14%
Total Turnover 21.14%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026
Large Cap	52.5%	54.3%	56.2%	56.7%	56.6%	54.8%
Mid Cap	3.7%	4.0%	3.2%	3.3%	4.5%	6.0%
Small Cap	34.3%	33.3%	35.5%	35.4%	36.3%	38.8%

% 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 May 2026 vs 30th April 2026)

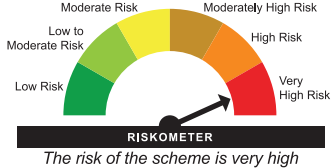
Entry	
Company Name	Industry
Gujarat Gas Ltd.	Gas
ABB India Ltd.	Electrical Equipment
Adani Power Ltd.	Power
Powerica Ltd.	Electrical Equipment

Exit	
Company Name	Industry
Paradeep Phosphates Ltd.	Fertilizers & Agrochemicals
Gujarat State Petronet Ltd.	Gas
Bharat Petroleum Corporation Ltd.	Petroleum Products
Tamil Nadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products

Increased Exposure	
Company Name	Industry
Power Mech Projects Ltd.	Construction
Tata Power Company Ltd.	Power
Container Corporation Of India Ltd.	Transport Services
Bharat Electronics Ltd.	Aerospace & Defense
Voltamp Transformers Ltd.	Electrical Equipment
Oil & Natural Gas Corporation Ltd.	Oil
Aavas Financiers Ltd. (Erstwhile A U Housing Finance)	Finance
Prestige Estates Projects Ltd.	Realty
Interglobe Aviation Ltd.	Transport Services
CESC Ltd.	Power
Clean Max Enviro Energy Solution Ltd.	Power
Ultratech Cement Ltd.	Cement & Cement Products
Bansal Wire Industries Ltd.	Industrial Products
Ahluwalia Contracts (India) Ltd.	Construction

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Afcons Infrastructure Ltd.	Construction
Bharti Airtel Ltd.	Telecom - Services
Axis Bank Ltd.	Banks
Apollo Hospitals Enterprise Ltd.	Healthcare Services
ACC Ltd.	Cement & Cement Products
Repc Home Finance Ltd.	Finance
Td Power Systems Ltd.	Electrical Equipment
State Bank Of India	Banks
Dynamatic Technologies Ltd.	Industrial Manufacturing
Reliance Industries Ltd.	Petroleum Products
Kalpataru Projects International Ltd.	Construction
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Hindalco Industries Ltd.	Non - Ferrous Metals
Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)	Telecom - Services
Indraprastha Gas Ltd.	Gas

Product labelling and Riskometer

<p>HDFC Infrastructure Fund (An open ended equity scheme following infrastructure theme) This product is suitable for investors who are seeking*</p>	<p style="text-align: center;">Riskometer#</p>  <p style="text-align: center;"><i>The risk of the scheme is very high</i></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>	

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

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.