HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Pharma and Healthcare Fund

Invest in India's Healthcare Prowess

Structural growth Story - Global pharmaceutical powerhouse

Healthcare and Pharma are potentially gaining momentum on the back of Strong manufacturing, Rising domestic demand and Expanding export opportunities. The sector stands to benefits from strength in complex generics, biosimilars, specialty drugs, cost efficient production and robust R&D for innovation.

Sector snapshot:

Hospitals and Diagnostics - Increasing population will tend to pivot to ageing generation over the next decade (next 5 years more than 10 Crore population with 40> age group), lifestyle disorders, increasing per Capita income and growing Insurance penetration (at 40%) can potentially grow the healthcare spends.

Increasing Bed Capacity - Secular uptrend in number of Bed-counts both in Rural and Urban land.

Increasing Healthcare spends - India's healthcare spends although increasing, currently below par compared to developed markets - US spends ~18% of GDP compared to India's single digit spends.

Outperformance in Pharmaceutical space - Top 20 companies have outpaced the overall Pharmaceutical market.

Rising opportunity for CRDMO - With global R&D spends expected to rise ~6% CAGR over next 10 years, India is well positioned to increase the share, contributing USD 3.5 billion in the point to a USD 150 Bn addressable market

Positive Regulatory Developments - Global and Domestic policy developments - including tariffs, the National Defense Authorization Act, and CGHS* pricing revisions - are broadly positive to neutral for the pharma sector, with no adverse tariff impact on generics or innovation led products.

Innovative Drug space - GLP -1 drug for Diabetes and Obesity can potentially offer growth opportunity (Global Market Size of USD ~90 billion). Patent expiries can create USD ~6.7 billion addressable opportunity over next 5 years.

Earning outlook - remains Robust for the sector

*Central government health scheme
Source – IIFL research, Nuvama Institutional equities, US CMS, Internal estimates

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

Intrinsic Diversification of the Theme

Revenue diversification:

Exposure to both Global and Domestic markets.

Business model diversification

Pharma, hospitals, diagnostics, retail pharmacy, medtech

Market-cap diversification:

Large-cap leaders (e.g. Sun Pharma, Cipla), **Midcaps** (e.g. Lupin, Glenmark), and Potentially strong **Small cap** universe.

About the Fund

Investible Universe

- Wide spectrum of opportunities in the pharma and healthcare space

Indian Healthcare and Pharma

- **Pharma**
  - Domestic Formulations
  - Exports - US Generics & Biosimilars
  - Contract Development and Manufacturing Organization (CDMO)
- **Healthcare Services**
  - Diagnostics
  - Hospitals
  - Retail Pharmacy Medtech

Fund Approach

- Fund follows Bottom up approach, and remains Cap agnostic
- Currently Fund remains Overweight on Hospitals and Diagnostics
- Valuations – Pharma Index P/E trades at a premium to its LTA (34X against 27X LTA), led by few frontline Pharma company. Certain select pockets remains attractively valued in the category
- Next 3-5-year outlook remains positive.
- An Agile and Tactical investment approach to generate potential Alpha

LTA - 10 year Long term average

Portfolio stats as of June 30, 2026

AUM	INR 2611 Crs
No of Stocks	35
Top 10 stocks	54%

Caps	% of Net Assets
Large Cap	29
Mid Cap	29
Small Cap	39

Top 10 Holdings

Companies	% of Net Assets
Sun Pharmaceutical Industries Ltd.	9.96
Divi Laboratories Ltd.	7.16
Max Healthcare Institute Ltd.	5.57
Lupin Ltd.	5.26
Cipla Ltd.	5.19
Aster DM Healthcare Ltd.	5.05
Ami Organics Ltd.	4.58
Alkem Laboratories Ltd.	4.00
Anthem Biosciences Ltd.	3.81
IPCA Laboratories Ltd.	3.53

Industry Weights

Industry*	% of Net Assets
Pharmaceuticals	66.38
Hospital	20.22
Healthcare Service Provider	6.28
Biotechnology	3.81
Medical Equipment & Supplies	0.56

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

Returns Profile

- Fund has doubled its NAV in 2.7 years since inception

	HDFC Pharma and Healthcare Fund (%)	BSE Healthcare TRI(%)	Nifty 50 TRI(%)
Absolute Returns (YTD)	20.39	14.15	-7.50
Absolute Returns SI* (CAGR)	29.93	-	13.23

Monthly Returns – Last 6 Months

Return Date	HDFC Pharma and Healthcare Fund (%)	BSE Healthcare TRI(%)	Nifty 50 TRI(%)
Jan-26	-4.13	-5.59	-2.47
Feb-26	8.12	6.82	-0.62
Mar-26	-4.30	-4.71	-10.94
Apr-26	7.44	6.80	7.49
May-26	6.03	5.10	-1.78
Jun-26	5.50	5.24	1.62
Till July 22, 2026	3.74	3.43	-0.30

*Returns considered for Regular Growth plan. Returns as of July 22, 2026. SI – Since Inception

*NAV doubled on 22nd June 2026

HDFC Pharma and Healthcare Fund

Performance - Regular Plan - Growth Option

NAV as on June 30, 2026 ₹20.401 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	21.20	12.00	-5.42	12,120	11,200	9,458
Since Inception*	29.72	23.54	9.05	20,401	17,845	12,678

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance. #BSE Healthcare Index (TRI) ##Nifty 50 Index (TRI). *Inception Date: October 4, 2023. The Scheme is managed by Mr. Nikhil Mathur (October 4, 2023). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. Returns as on June 30, 2026.

Performance of other funds managed by Nikhil Mathur (who manages total 2 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC MNC Fund	Mar 09, 23	3.56	8.16	N.A.
Benchmark - NIFTY MNC (TRI)		13.79	15.46	N.A.

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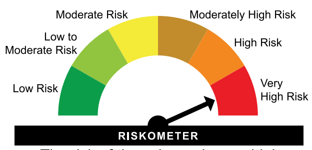
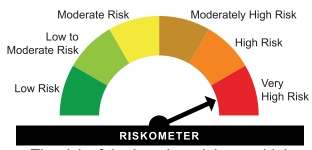
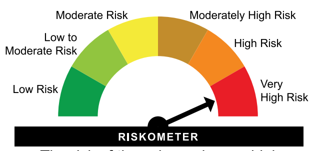
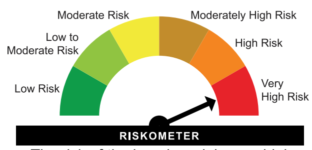
Name of Scheme / Investment Plan	This product is suitable for investors who are seeking*:	Riskometer #	Name of the Benchmark and Riskometer#
HDFC Pharma and Healthcare Fund (An open-ended equity scheme investing in Pharma and healthcare companies)	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Pharma and healthcare companies.	 The risk of the scheme is very high	BSE Healthcare Index (TRI)  The risk of the benchmark is very high
HDFC MNC Fund (An open ended equity scheme following multinational company (MNC) theme)	• To generate long-term capital appreciation/income • Investment predominantly in equity & equity related instruments of multinational companies.	 The risk of the scheme is very high	NIFTY MNC (TRI)  The risk of the benchmark is very high

*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 and Benchmark Riskometer as on June 30, 2026.

The Schemes being Sectoral/Thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and sector/theme specific risks

Release date: 30th July, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.