

Investing in the future today

Innovation in Indian Context

From Tradition to Transformation

THEN



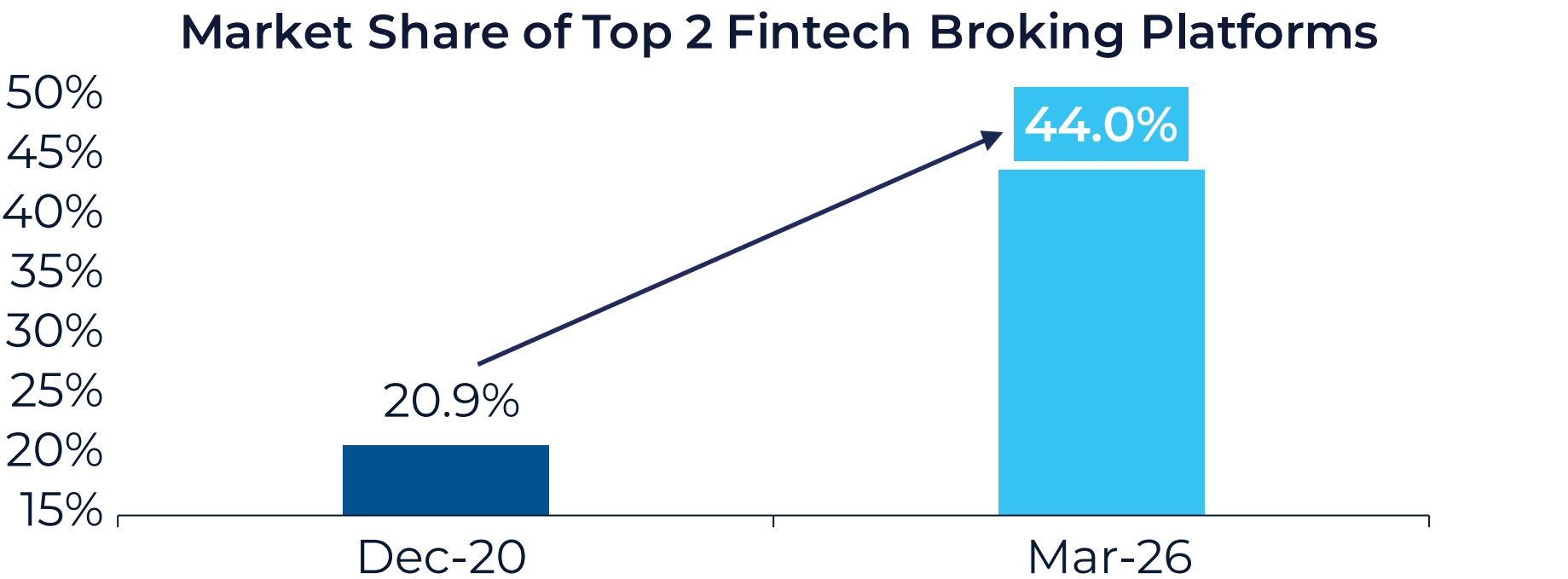
NOW



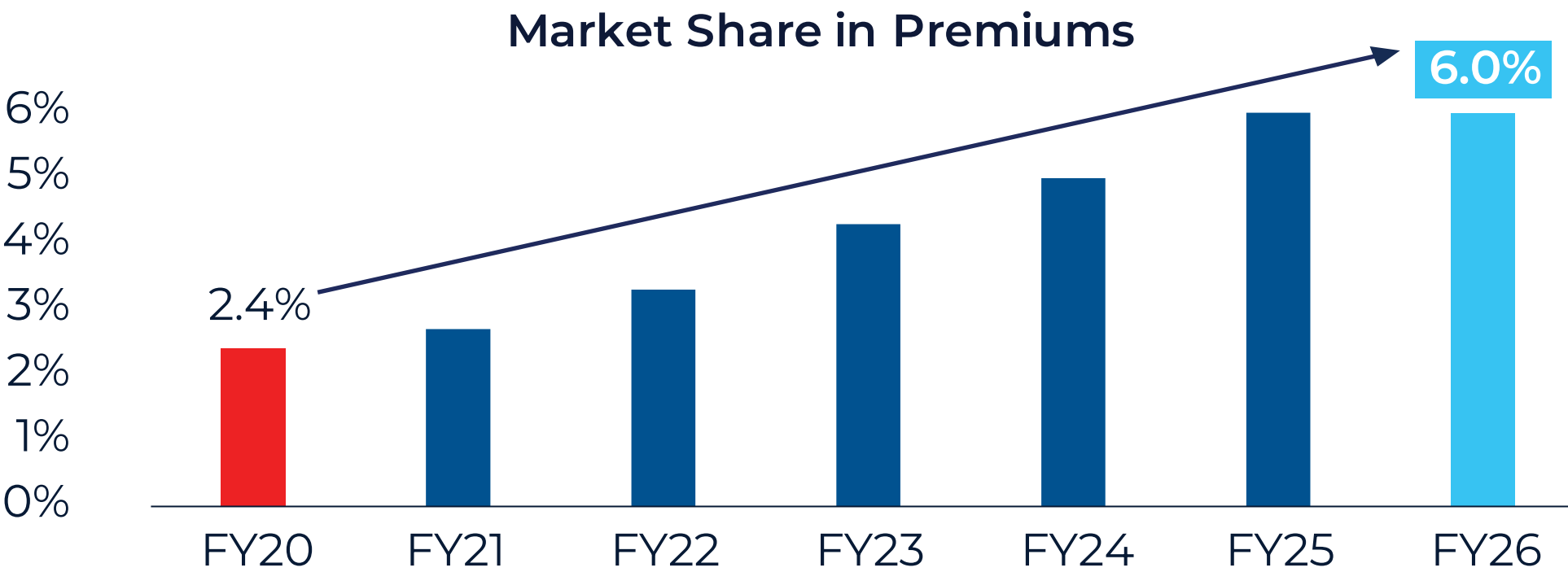
Source: Motilal Oswal, Company Reports, Industry Sources

For disclaimer refer slide 39

Combined Share of Active Clients of top 2 Fintech Broking Platforms increased by ~2x between Dec-20 and Mar-26

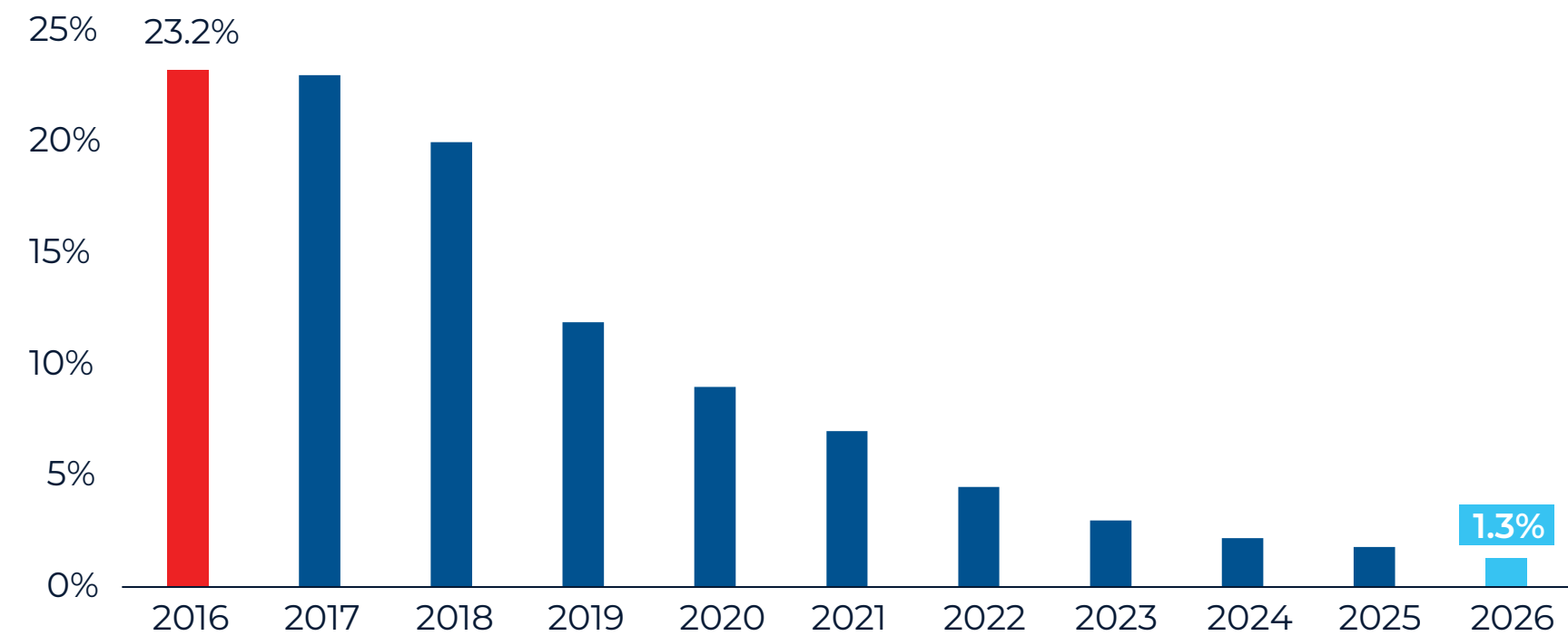


No. of Policies sold online by a Leading Insurance Tech Company increased between FY20 and FY26



THEN

Share of Transactions through Physical Channel for a Leading Public Sector Bank has reduced

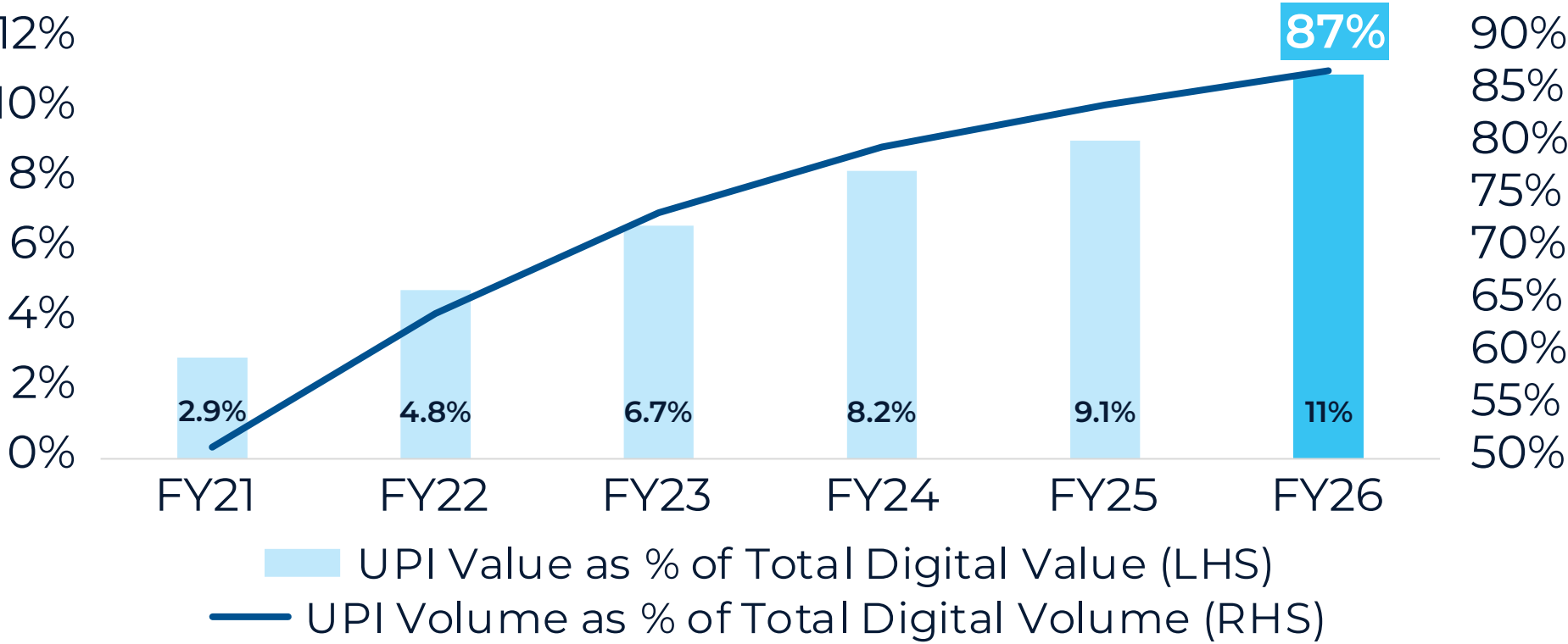


Source: Motilal Oswal, *UPI: Unified Payments Interface

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NOW

Increasing Adoption of UPI* transforming the way we transact



Quick Commerce – Business Model Innovation in Retail

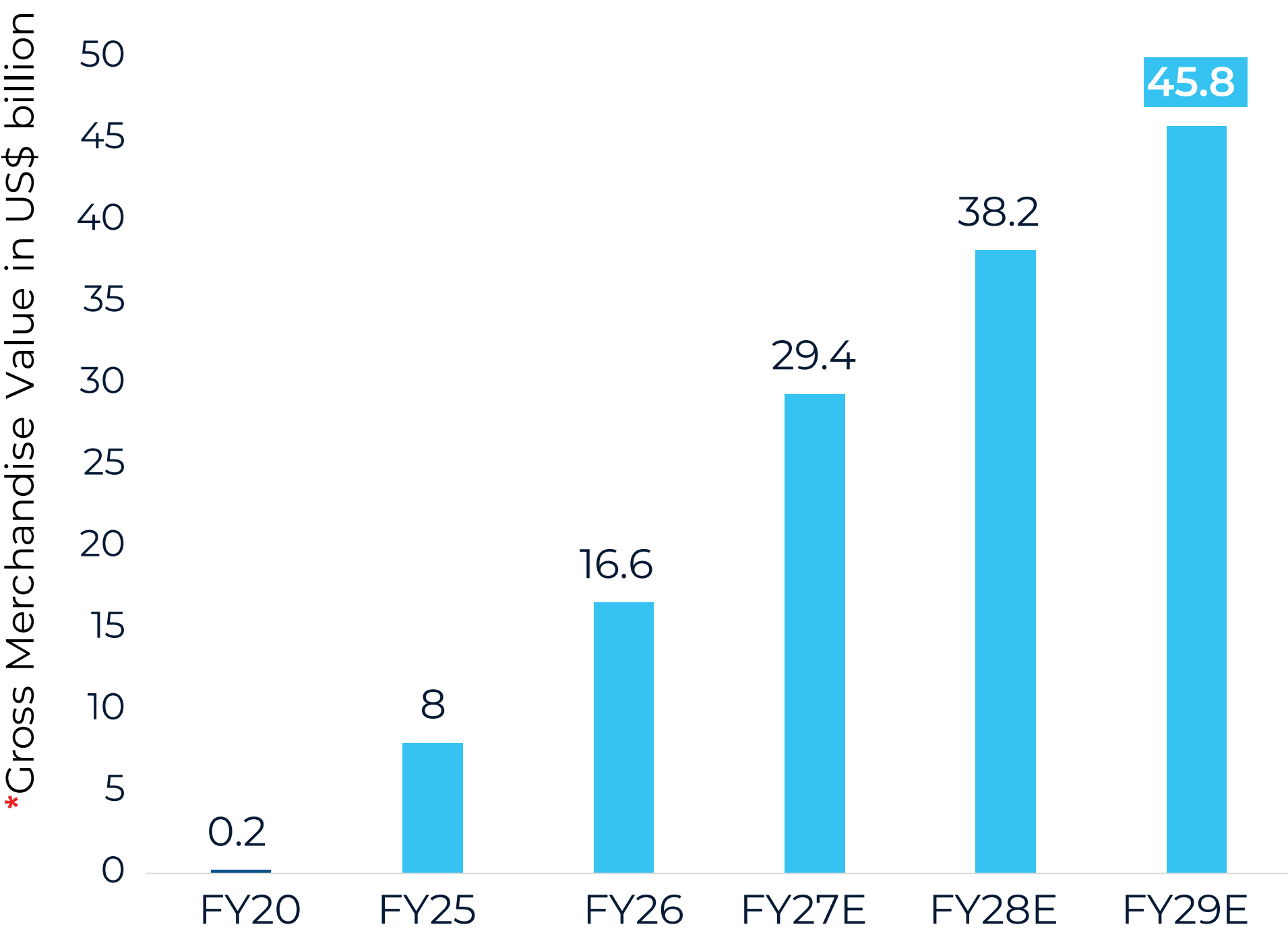
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NOW



Quick Commerce GMV* expected to grow by ~3x by FY29



Source: Morgan Stanley

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Defence – A Sector evolving through Cost Innovation



Brahmos (INDIA)

Speed –

Mach 2.8 throughout flight
World's Fastest operational cruise missile

Launch Platforms –

Multi-platform functionality
Adapts to Land, ship, submarine and aircrafts

Length and Mass –

Mass - ~3000 kg
Length – ~8.4m

Cost per missile –

Currently USD ~3.5 Mn Cost expected to reduce by 2028 with increased indigenous content



Tomahawk (US)

Speed –

Subsonic missile
Mach ~0.7-0.8

Launch Platforms –

Primarily for Naval and submarine deployment

Length and Mass –

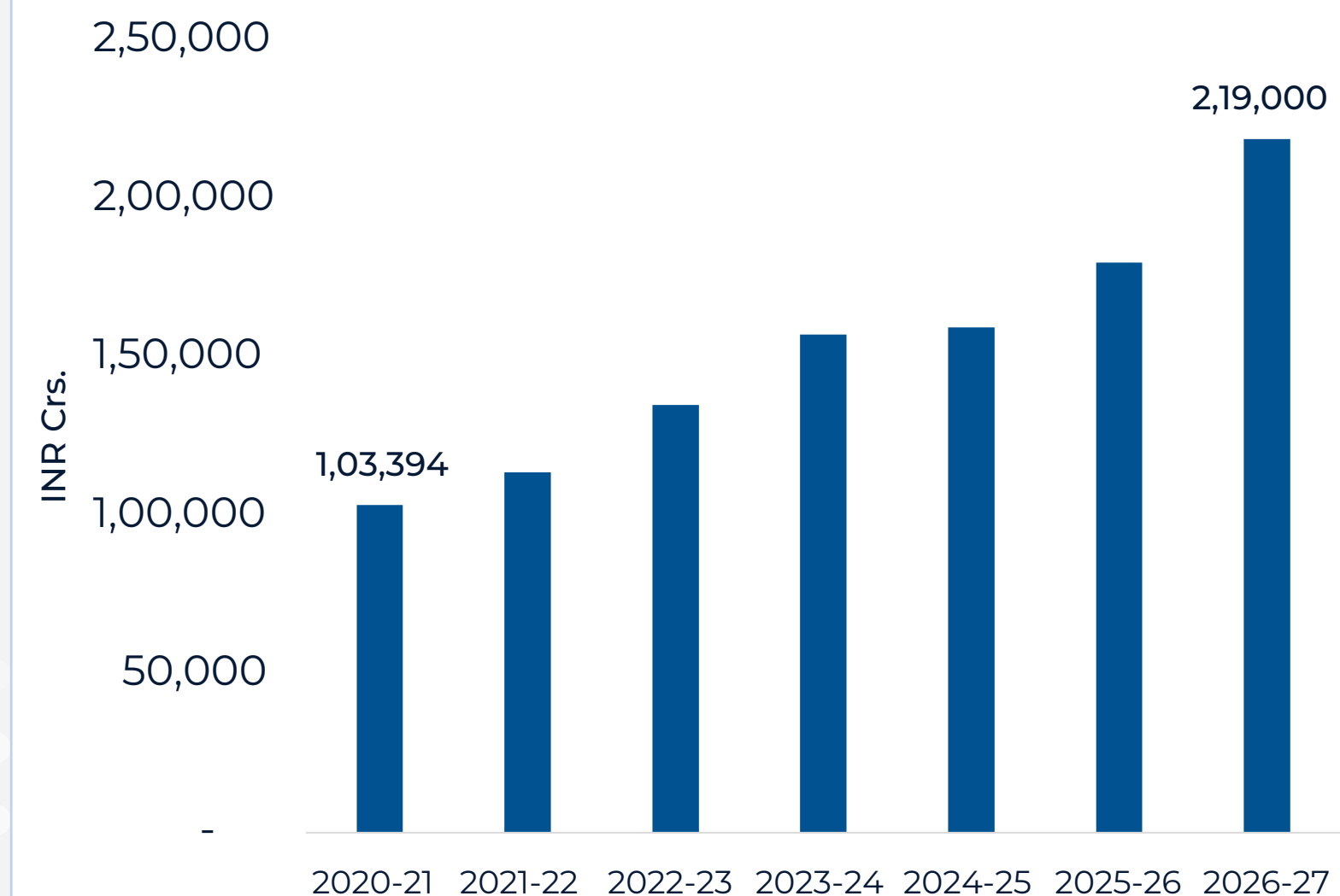
Mass - ~3330 kg
Length – ~6.09m

Cost per missile –

USD ~3.6 Mn.

India's Defence Capital Expenditure as a proportion of Total Defence Budget has risen

Capital Expenditure



Indigenously produced Brahmos can potentially offer Cost Advantage for defense weapon equivalent to International standards

Source: Ministry of Defence, PIB, Market reports. Brahmos Aerospace Pvt. Ltd. Navair, Open public sources, Mn - Million. data as of 2025

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Staying Ahead of the Curve

Innovation important for Economic Prosperity
and Market Leadership

Historically, Innovation has had a Positive Impact on Economic Growth

Countries that adopted innovative strategies in different sectors / segments have witnessed a multiplier effect on Real GDP growth in different periods

Countries	High Growth Phases	Real GDP Growth (%)	Sectors / Segments contributing to High Growth	Innovations in those Sectors / Segments
United States	1983–2000	3.73%	Information Technology	Rise of personal computing, development of internet and e-commerce
			Healthcare	Advances in biotechnology, development of blockbuster drugs
China	2010–2024	6.70%	Technology, Telecommunications Artificial Intelligence & Smartphones	Leader in 5G technology, leading AI startups, and smartphone manufacturing
			Electric Vehicle Manufacturing	Largest market for electric vehicles with companies like BYD and CATL dominating the EV car and battery market respectively
Japan	1955–1970	9.65%	Consumer Discretionary	Rapid increase in demand for cars (average annual growth rate of 32% between 1965 and 1970), and rise of consumer electronics
			Materials	Innovations in high-quality steel production
South Korea	1986–1996	9.42%	Semiconductor Industry	Rise in memory chips from 0% of world's market share in 1984 to 10.2% by 1993
			Industrials	Expansion in shipbuilding by completing 28.8% of global market orders – 3x rise in share of completed orders from 1982
			Consumer Discretionary	Growth of the automotive sector with production rising by 7x – from 378,000 to 2.8 million between 1985 and 1996

Source: International Monetary Fund, Statista, The World Factbook by CIA, US Bureau of Economic Analysis, Federal Reserve of St. Louis, Our World in Data by Oxford, Toyota, Research Publication by University of Sussex, University Publications, Publication by Kia Economic Research Institute

Decreasing Length of Cycles of Innovation making Adaptation important

Average lifespan of a
US S&P 500 company
in late 1970s

30-35 years

Average lifespan of a
US S&P 500 company
between 2000 and 2020

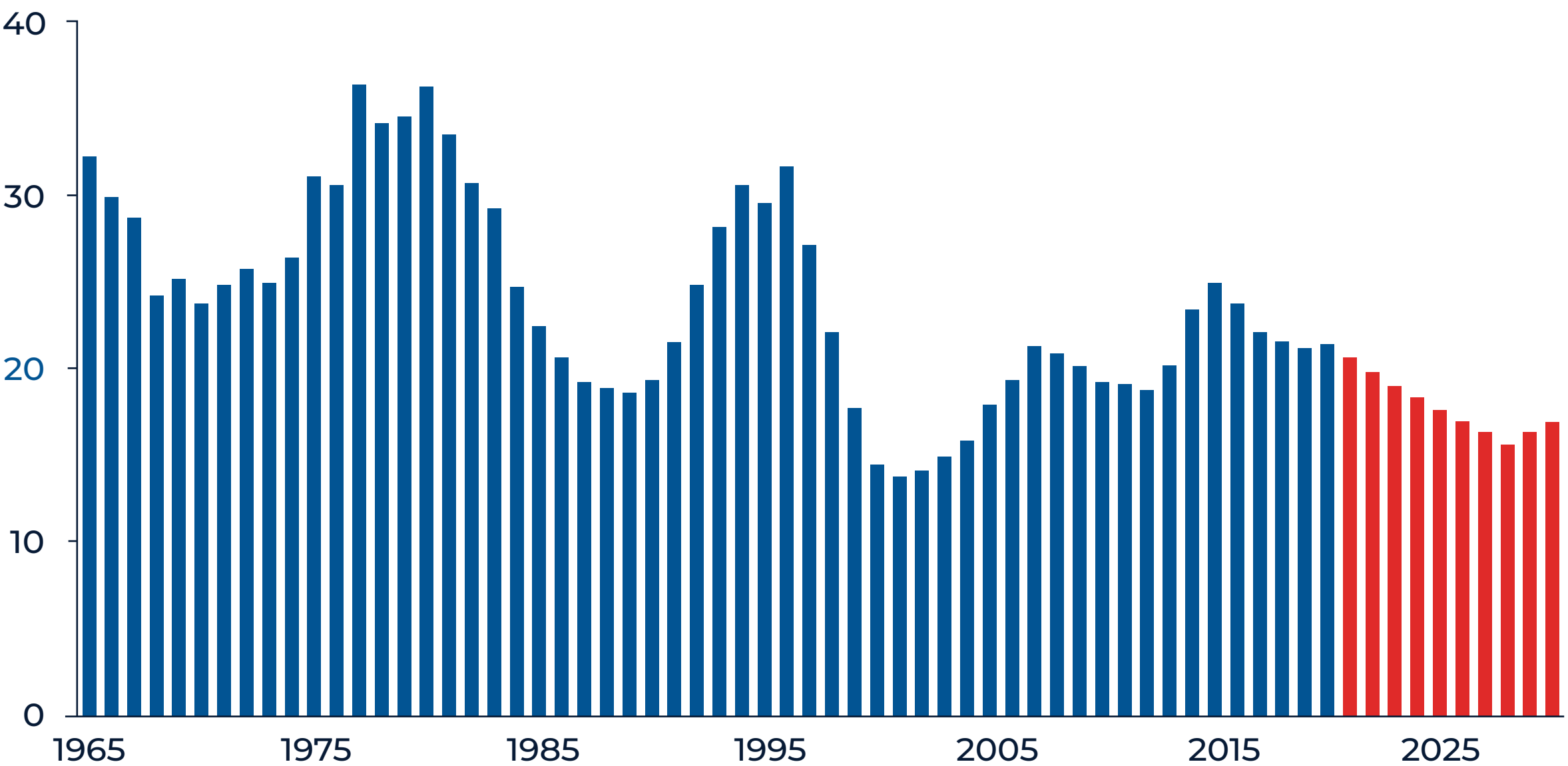
20 years

Average lifespan of a
US S&P 500 company
by 2028

15 years

**Innovative strategies that drove a company /
sector yesterday may not drive that company /
sector today**

**Average company lifespan on S&P 500 Index in years
(Rolling 7-year average)**



Top 10 Companies of S&P 500 Index

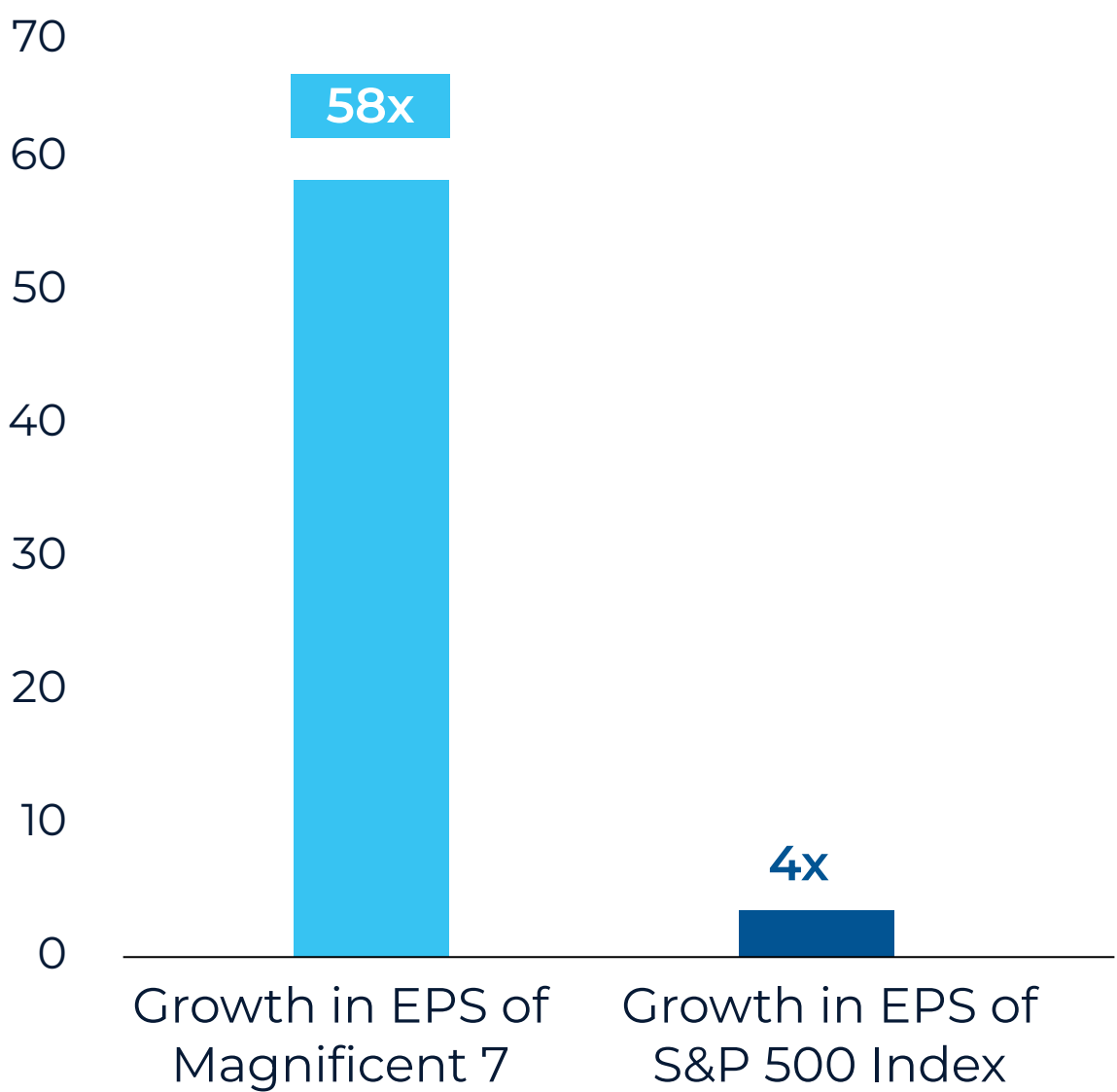
1990	2000	2010	2026
International Business Machine	General Electric	Exxon Mobil	NVIDIA
Exxon Mobil	Exxon Mobil	Apple	Apple
General Electric	Pfizer	Microsoft	Microsoft
Altria Group	Cisco Systems	General Electric	Amazon.com
Royal Dutch Petroleum	Citigroup	Chevron	Alphabet
Bristol-Myers Squibb	Walmart	International Business Machine	Broadcom
Merck & Co	Microsoft	Procter & Gamble	Meta Platforms
Walmart	American International Group	AT&T	JP Morgan Chase
AT&T	Merck & Co	Johnson & Johnson	Berkshire Hathaway B
Coca-Cola	Intel	JPMorgan Chase	Eli Lilly

Data: Standard & Poor's, Innosight analysis based on public S&P 500 data sources, Bloomberg; Sector weightages of S&P 500 Index are as of Calendar Year-end.
Stocks / Indices referred above do not constitute a research report or an investment advice / recommendation by HDFC Mutual Fund / AMC.

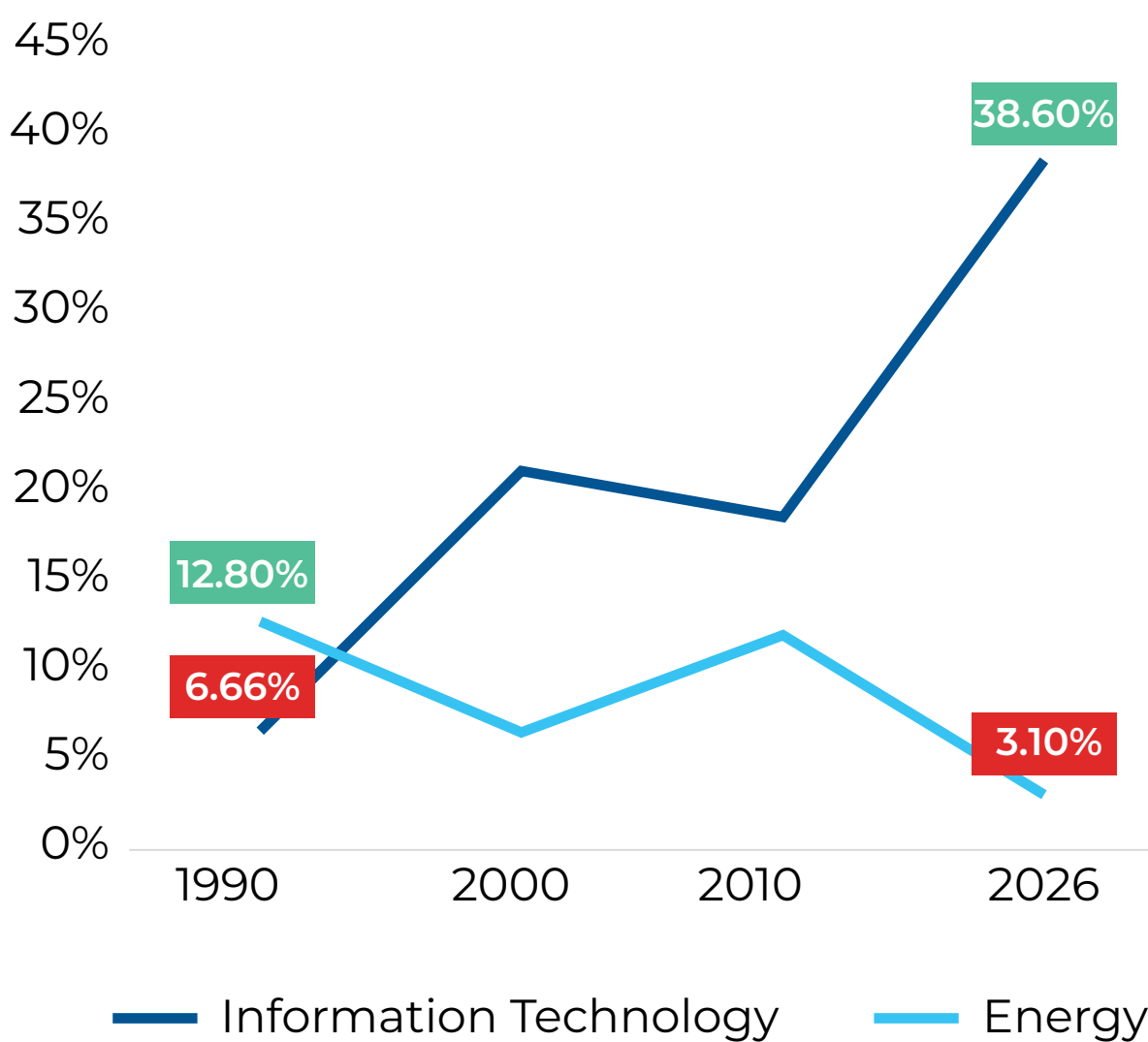
Higher Contribution to Profit Pool led Innovators to be “Wealth Generators” across countries

Sectors that have contributed to the overall profit pool of the broad equity market index have witnessed an increase in weightage over time compared to the laggards

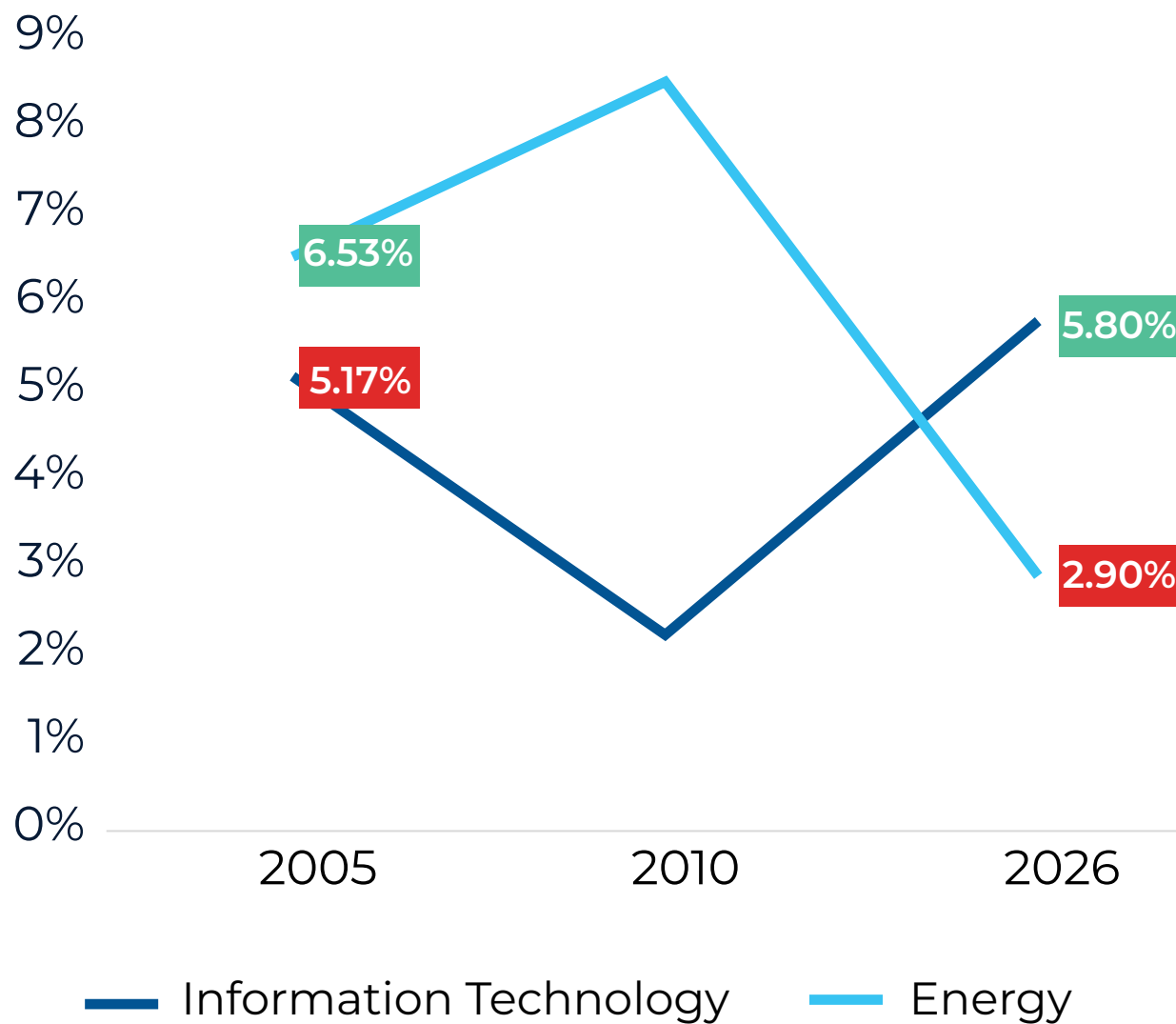
EPS* of the Magnificent 7 has grown at a much higher pace between 2004 and 2025



Weight of Information Technology in S&P 500 Index increased, while Energy decreased



Weight of Information Technology in CSI 300 Index (Shanghai Stock Exchange) increased, while Energy decreased



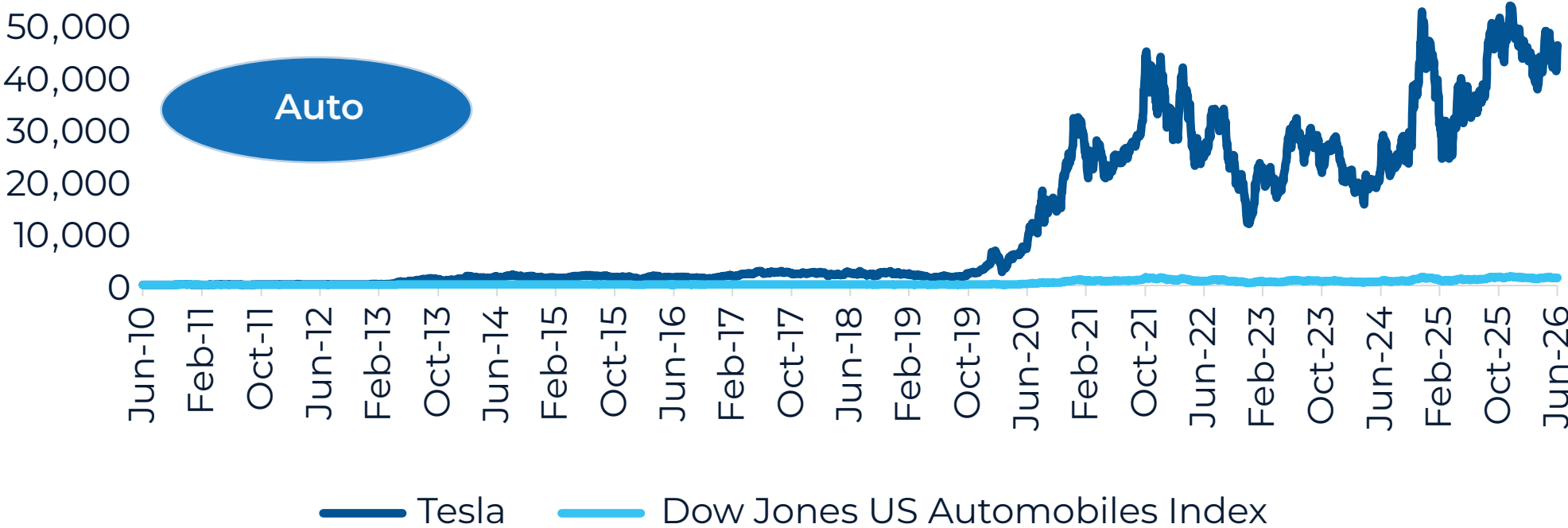
Source: Bloomberg, NYU Stern, Morgan Stanley; *EPS: Earnings per Share; Data for EPS as of December 2025; Years indicate Calendar Year-end years. Weights data as of May 2026

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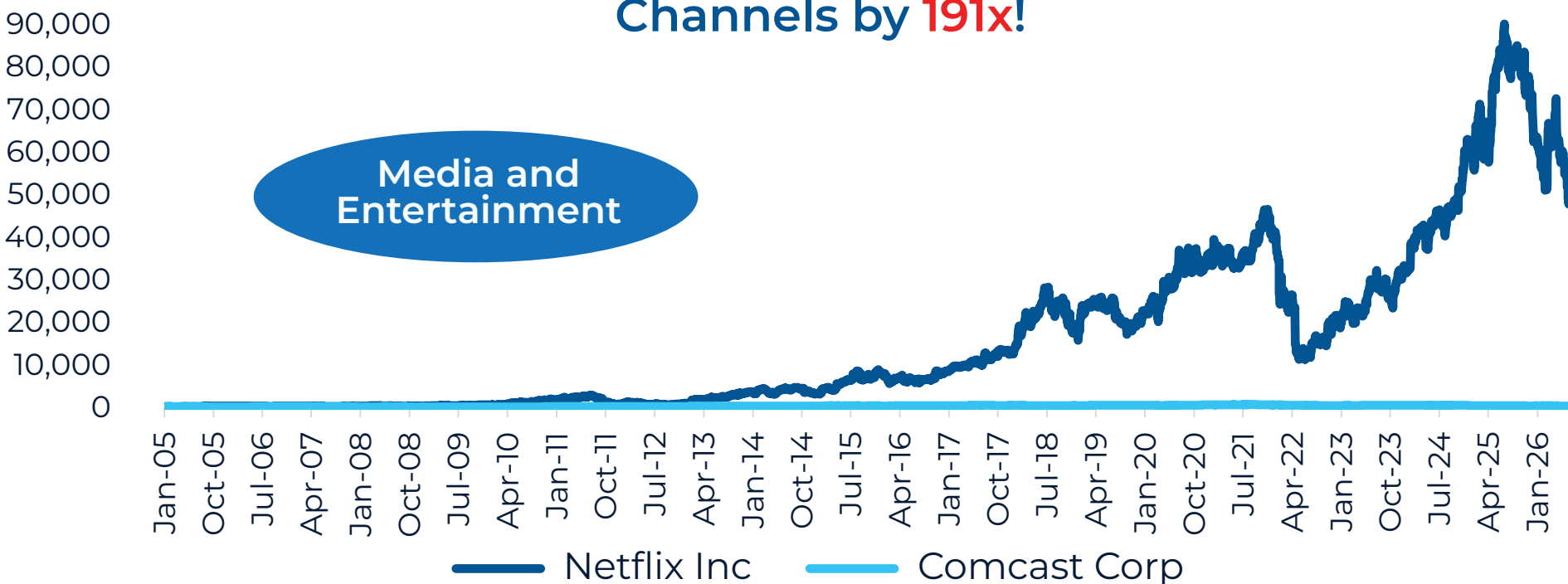
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Innovation can happen *not just in Technology!*

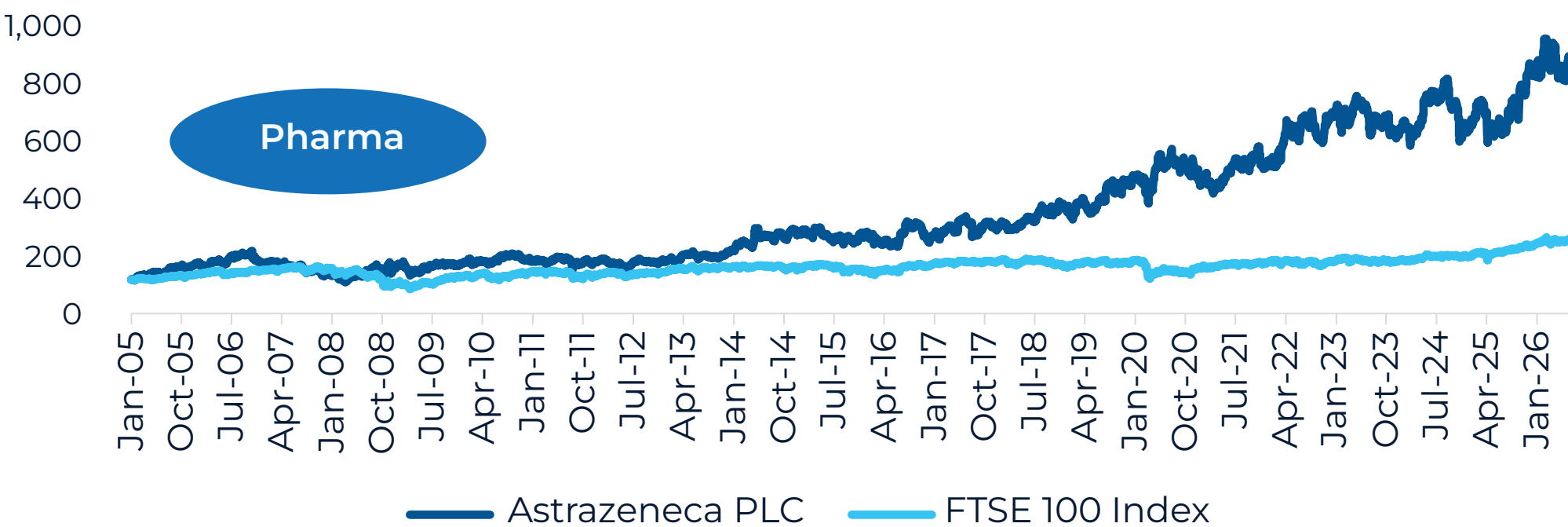
Transition from Fossil Fuel-based Cars to Electric Vehicles has led Tesla to outperform the Auto Index by **29x!**



Increased usage of Online Streaming Platforms has led Netflix to outperform Traditional Media and Entertainment Channels by **191x!**



Continuous Innovation in drug manufacturing has led AstraZeneca outperform FTSE 100 Index by **3x!**



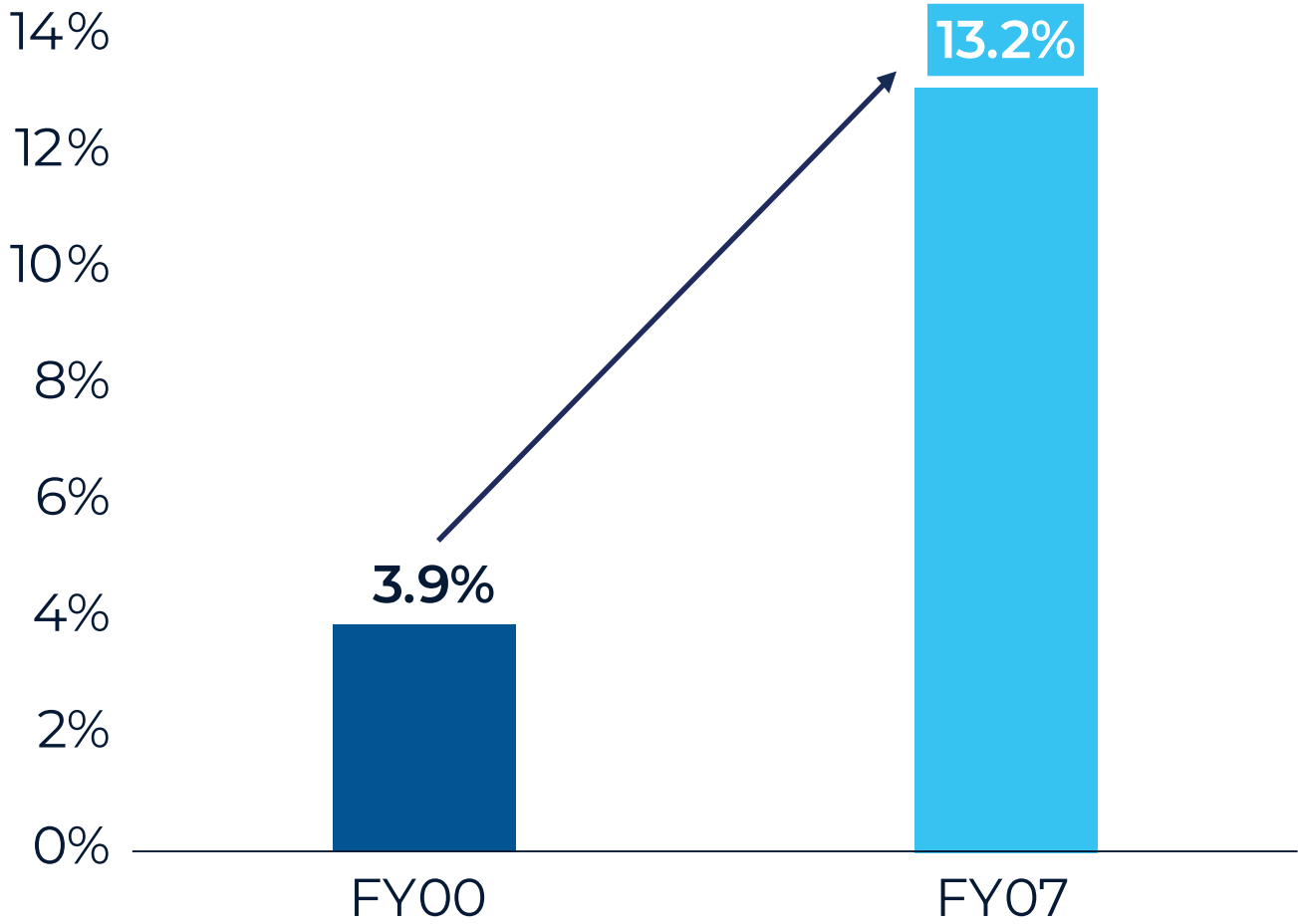
Innovation is democratic with examples of companies across different sectors, that have adopted innovative strategies, providing the potential for wealth creation



Source: Bloomberg. Data as on June 30, 2026; Prices of Tesla and Dow Jones US Automobiles Index have been rebased to 100 as on June 28, 2010. Prices of Netflix Inc and Comcast Corp have been rebased to 100 as on January 03, 2005. Prices of AstraZeneca and FTSE 100 Index have been rebased to 100 as on January 04, 2005. **Stocks / Indices referred above do not constitute a research report or an investment advice / recommendation by HDFC Mutual Fund / AMC.**

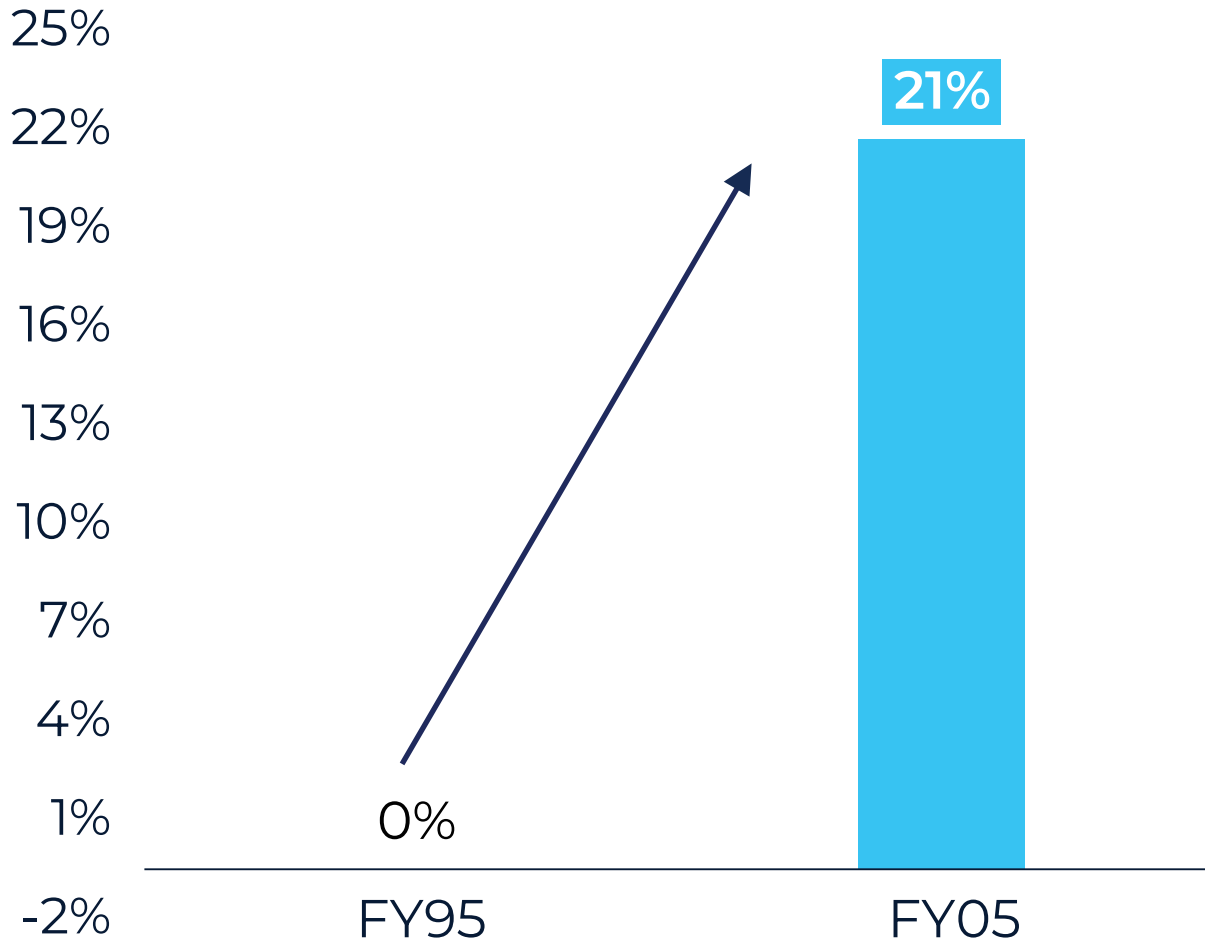
Even in India, Sunrise Sectors have grown disproportionately

Rise in Weight of Telecommunications in NIFTY 50 Index between FY00 and FY07



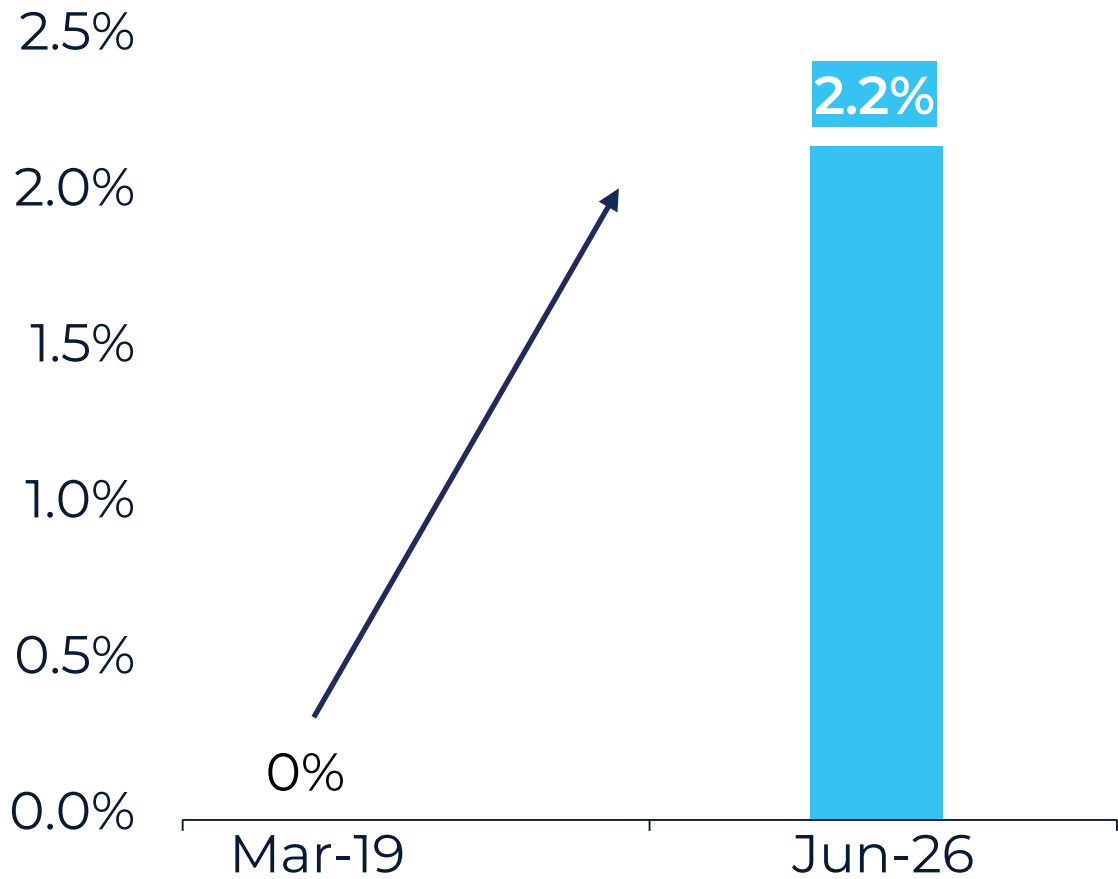
Disruptive growth due to introduction of private sector companies and new technologies like 2G, which subsequently led to a surge in mobile phone subscribers and decrease in cost of data

Rise in Weight of Information Technology in NIFTY 50 Index between FY95 and FY05



Growth of IT sector weight was based on high growth in the sector driven by offshoring, application outsourcing, ERP** Implementation and new IPOs

Weight of New Age Companies in NIFTY 500 Index has increased



Multiple New Age companies have made way to the listed universe in the last 6 years with their weightage in the Index rising with time

Source: www.niftyindices.com (Capturing the Pulse – July 2024), NAASCOM, Industry Reports; **ERP: Enterprise Resource Planning

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Innovation in India bridging Potential & Progress

Innovation remains key to India's Growth Ambitions

Key Pillars supporting the Rise of Innovation in India

01



Strong Entrepreneurial Culture improving India's Global Innovation Rankings

02



High Talent Availability and Lower Salary Gaps

03



Improved Funding Environment

04



Strong Digital Public Infrastructure key for Growth of Startups

05



Supportive Government Initiatives

06



Increasing Adoption of Innovative Strategies by Different Sectors

India climbing up the Global Innovation Rankings

India is well placed and improved its rank in Global Innovation Index amongst global peers, despite a Lower per capita income → *Signals that there is significant headroom to add value*

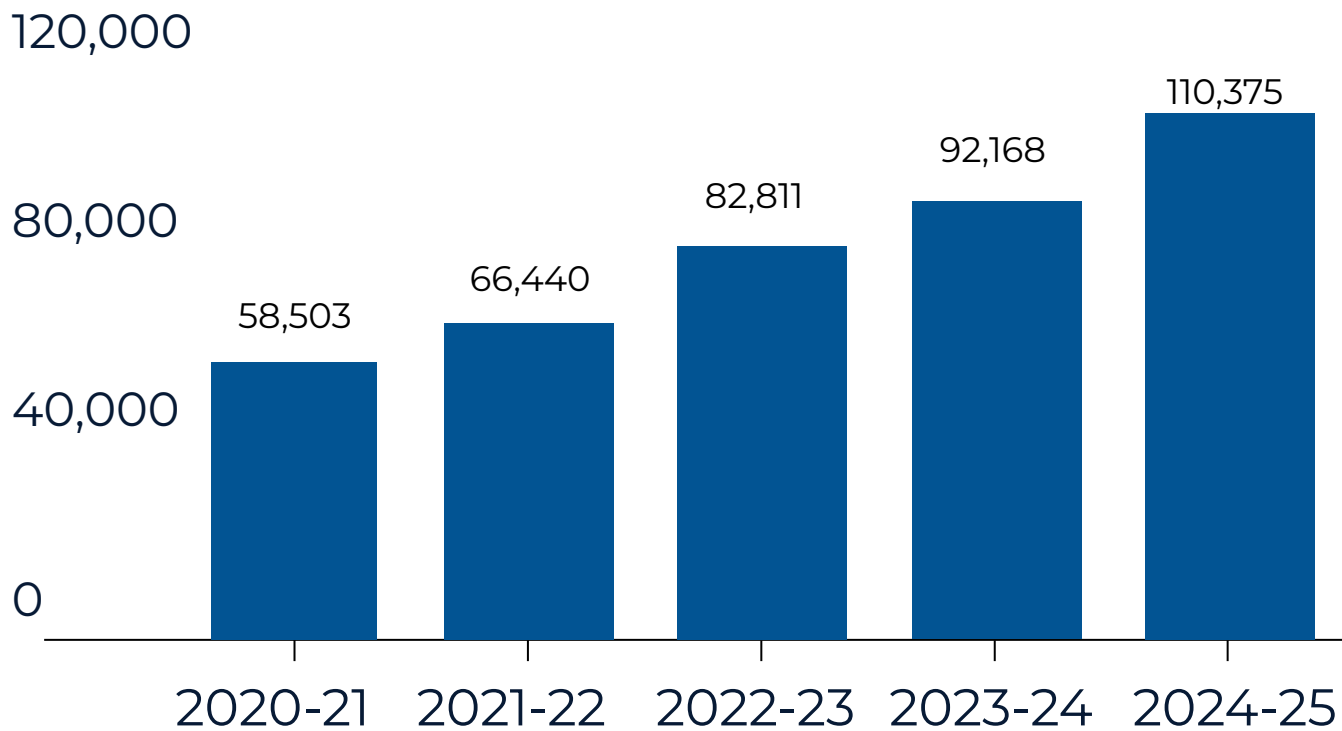
1.1 Lakh patent filed in FY25 at a CAGR of ~18% in last 5 year

Surge in AI related patents

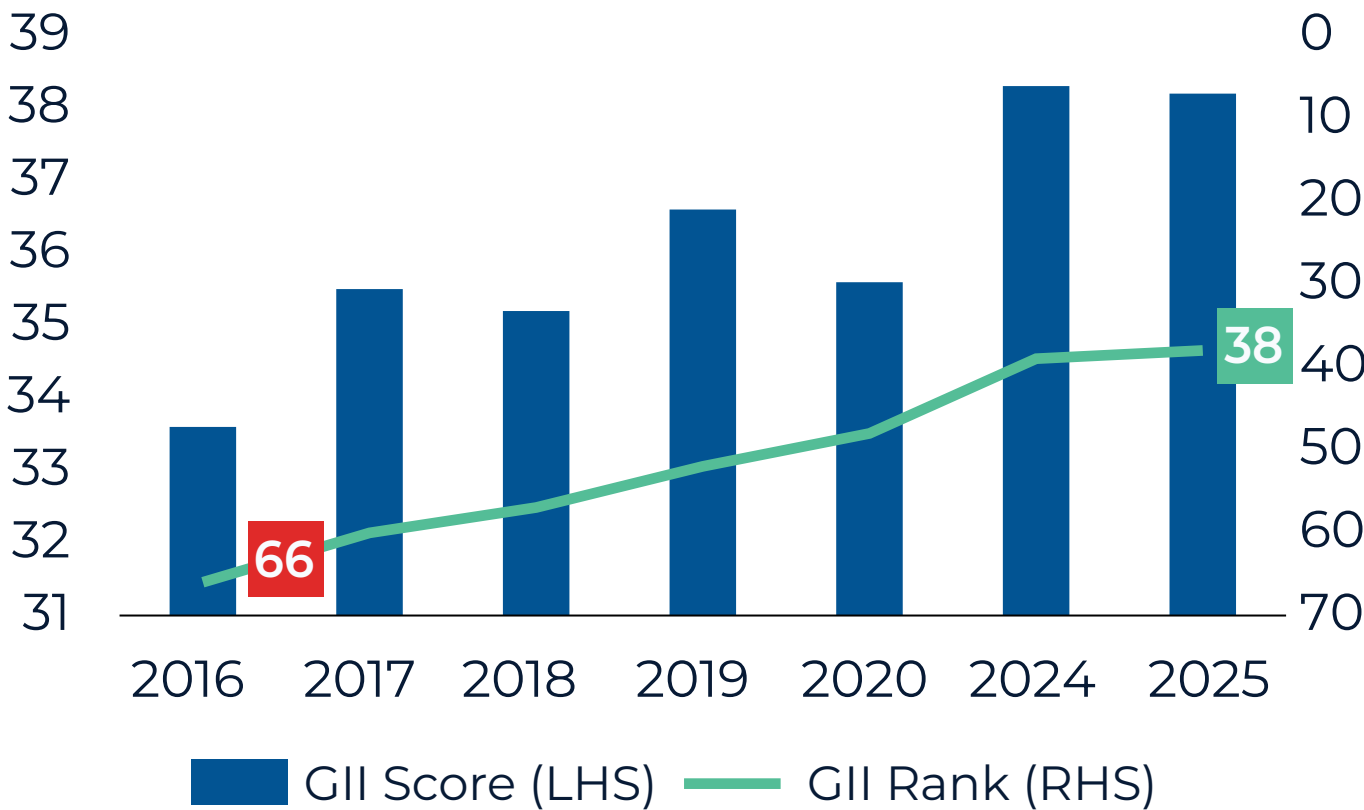
India's ranking on parameters like Knowledge and Technology and Market Sophistication (Funding Environment) in *GII at 22 and 23 respectively

India ranks 3rd Globally in number of Unicorns. As of 2025, India had 69 unicorn companies

Patent application has seen a secular uptrend in last 5 years



India's Ranking has improved in the Global Innovation Index (GII)



Countries	GII Score	GDP per capita (in US\$, Current Prices)
Switzerland	67.5	104,523
US	62.4	85,812
Korea	60.9	36,129
China	56.3	13,313
Japan	54.1	32,498
India	38.3	2,711
Brazil	32.7	10,214
Indonesia	30.6	4,958

Source: IP India FY25 report, Global Innovation Index Database, WIPO (2024), International Monetary Fund (World Economic Outlook – April 2025), World Population Review (2024) *Global innovation Index

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Atal Innovation Mission (AIM)

10,000 Atal Tinkering Labs
(1.1 crore+ Students actively engaged)

72 Atal Incubation Centres
(32,000+ Jobs created)

3,500+ Startups supported
(1,000+ Women-led Startups)

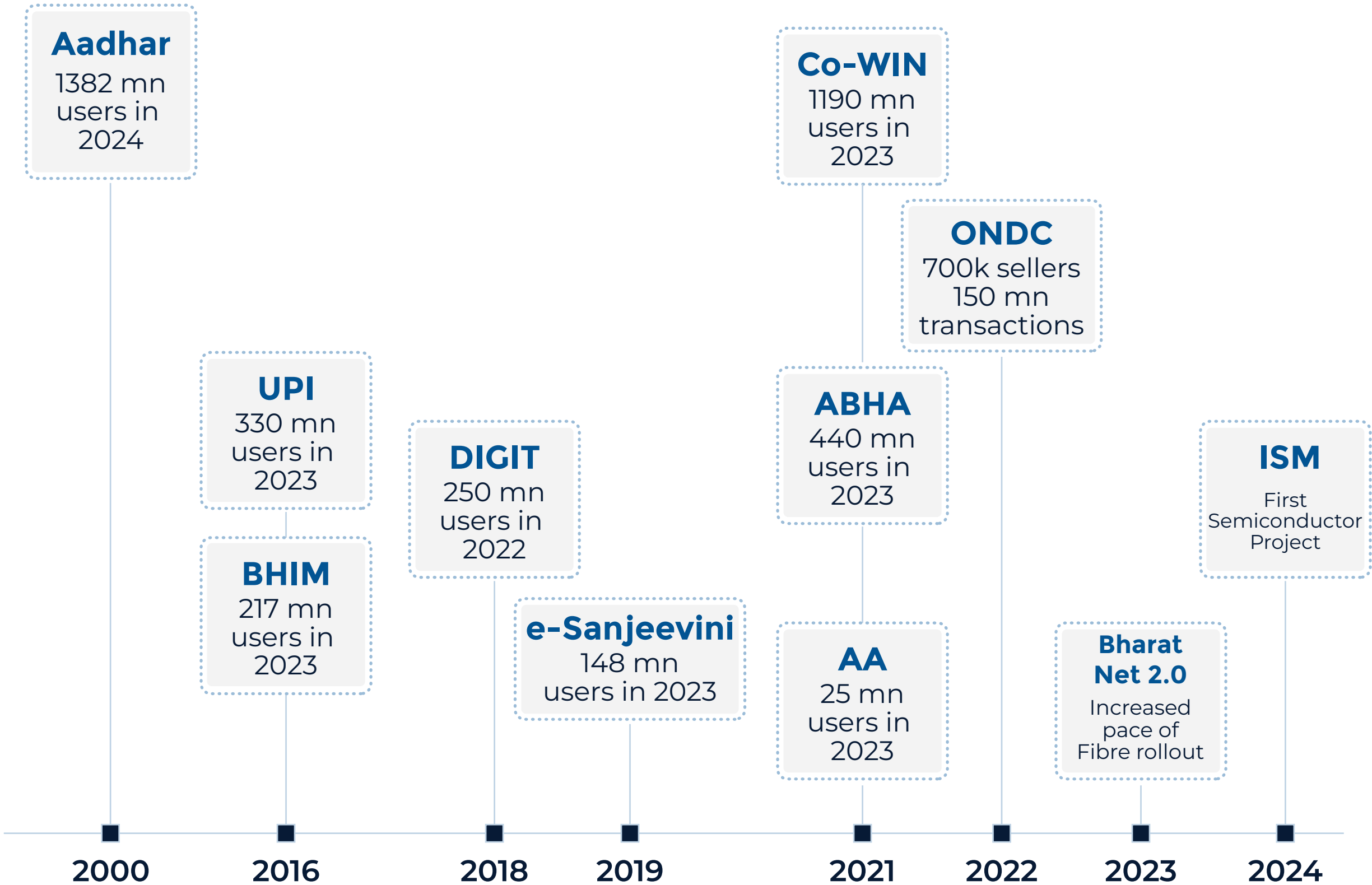
15 Applied Research and Innovation for Small Enterprises Challenges

14 Atal Community Innovation Centres

24 Atal New India Challenges

40+ Domestic & International Partnerships

Key Digital Infrastructure Initiatives



Source: Atal Innovation Mission, Indus Valley - Funding Trends (2024)

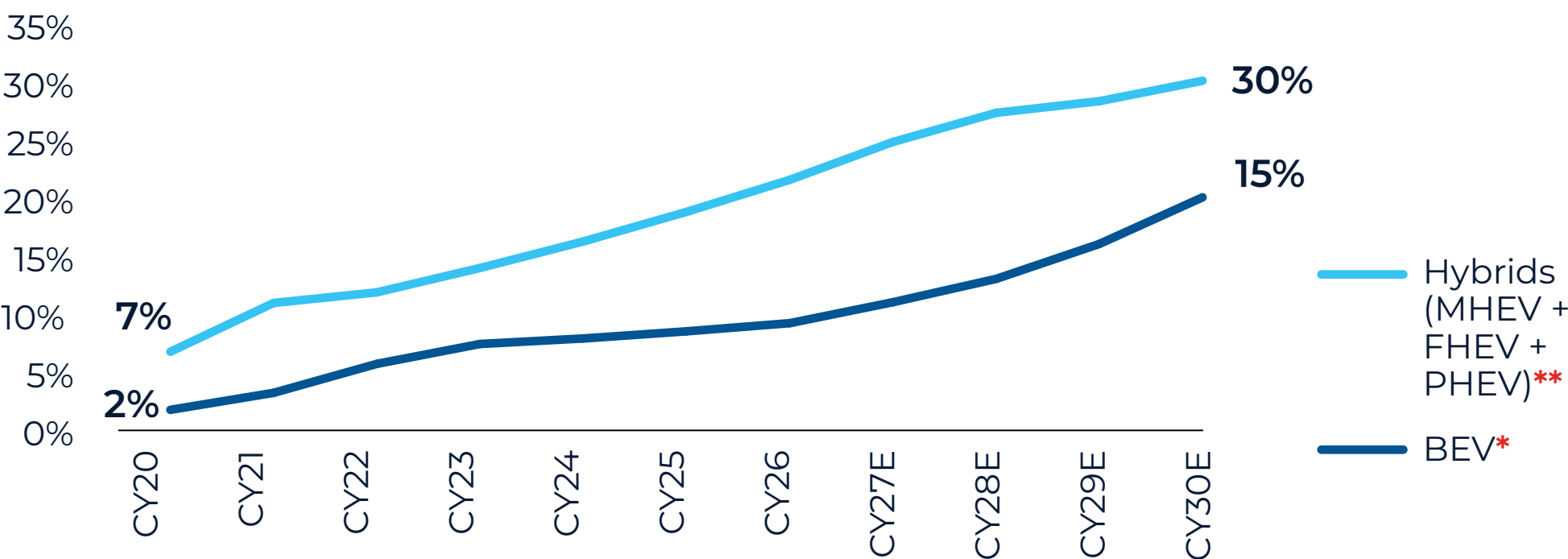
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Sectors

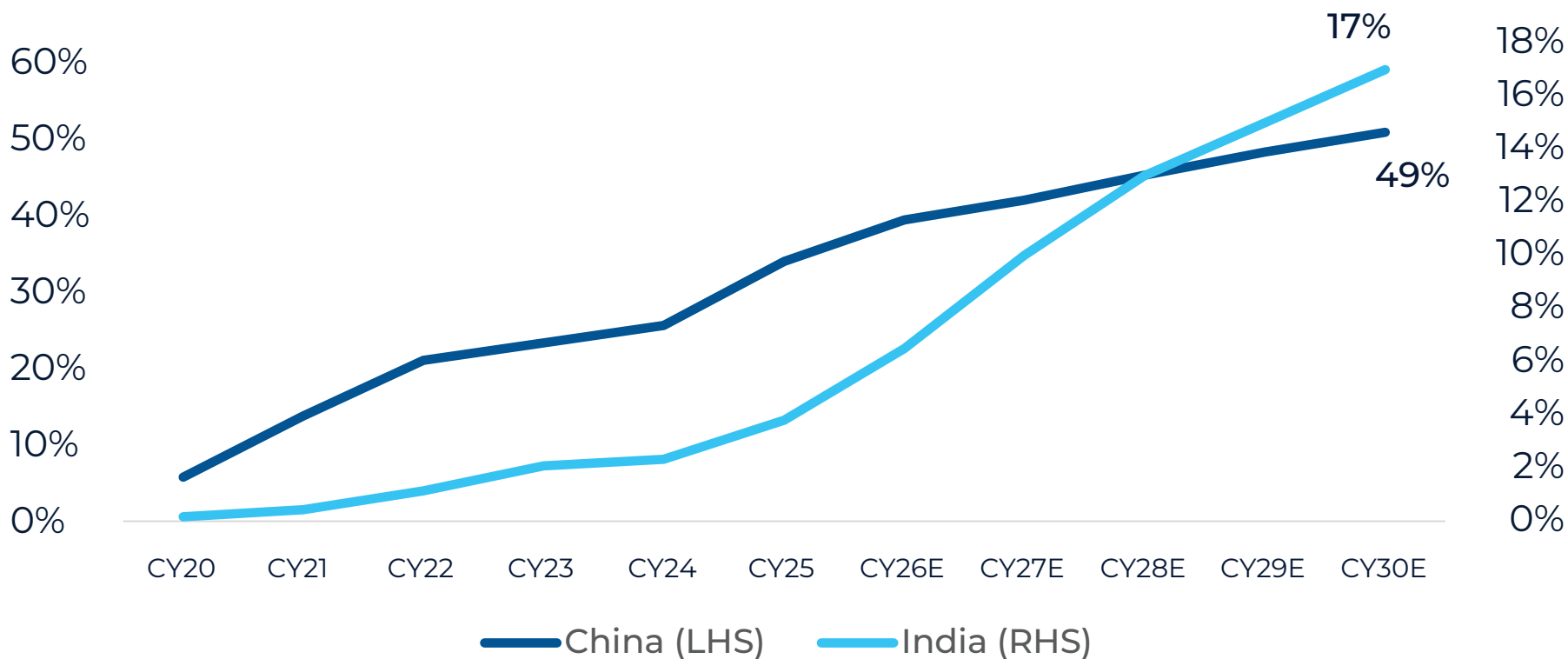
Key Trends in Innovation

Autos – Rising Adoption of Electric Vehicles

Penetration of BEV and Hybrids in US expected to increase



BEV Penetration in India and China - Accelerating adoption rate



Vehicle Category	EV Sales FY-25	Total Sales FY-25	%EV Penetration FY-25	EV Sales FY-24	Total Sales FY-24	%EV Penetration FY-24	EV Sales FY-23	Total Sales FY-23	%EV Penetration FY-23
2W	1,209,772	19,551,949	6.2%	1,015,443	18,112,079	5.6%	781,590	16,653,911	4.7%
3W Pax	135,260	593,849	22.8%	71,311	565,296	12.6%	16,081	350,658	4.6%
3W Goods	28,023	130,150	21.5%	33,539	132,390	25.3%	18,520	109,182	17%
4W	115,800	4,282,486	2.7%	101,032	4,183,861	2.4%	54,272	3,916,817	1.4%
Bus	3,493	73,852	4.7%	3,642	64,542	5.6%	2,006	39,824	5%
Goods Carrier	5,465	803,339	0.7%	5,121	833,628	0.6%	636	848,823	0.1%

Adoption of BEVs is expected to rise substantially in the next 5 to 7 years in India

Source: Morgan Stanley estimates, Vaahan data; SIAM data *BEV: Battery Electric Vehicle, **MHEV: Mild Hybrid Electric Vehicle, FHEV: Full Hybrid Electric Vehicle, PHEV: Plug-in Hybrid Electric Vehicle, Data presented as of Mar 2026.

Future of Energy Demand – Significant investment in T&D

By 2050

5 billion (x2)

people will require reliable access to energy

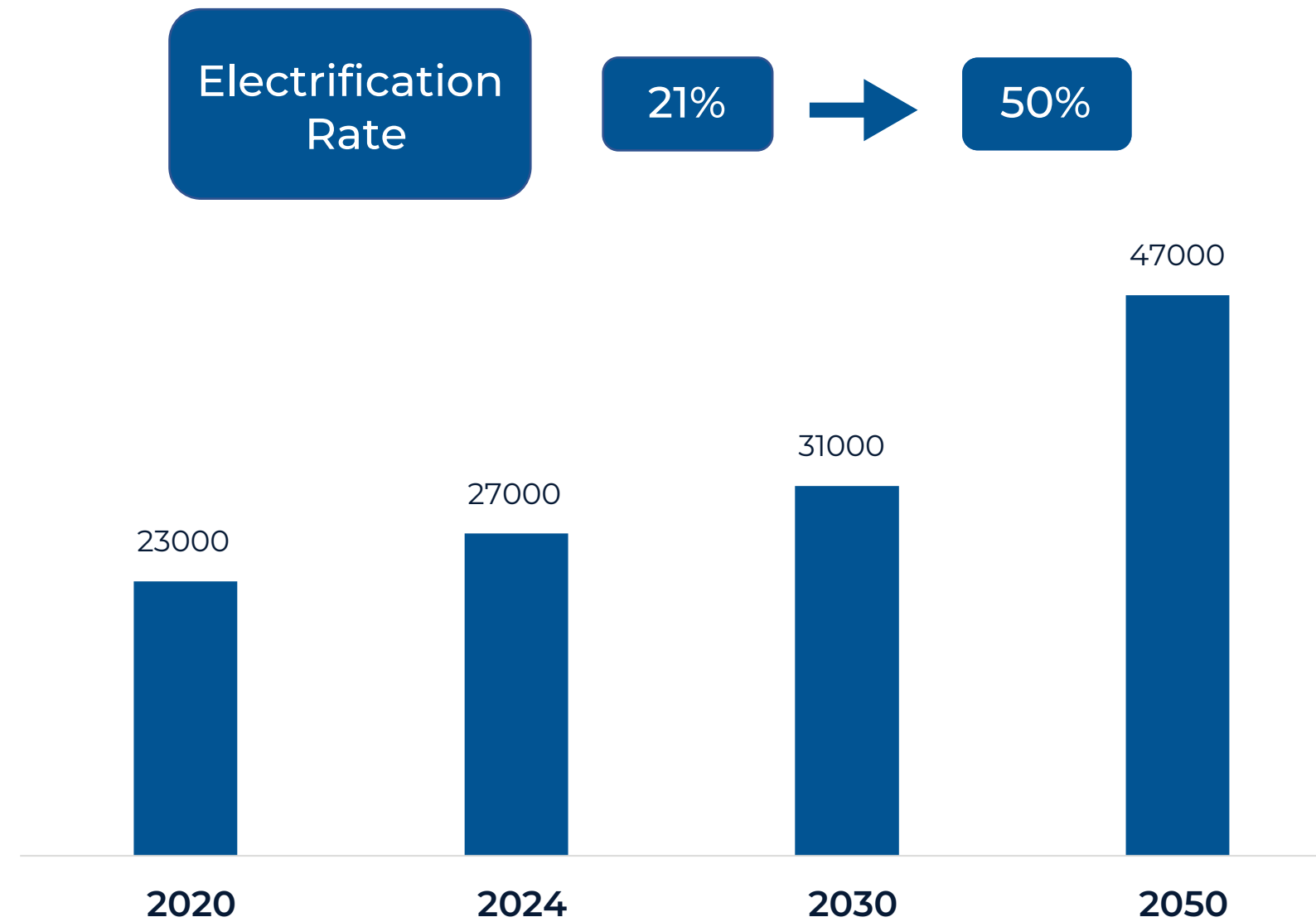
50%

of global carbon emissions must be cut to remain within climate pathways

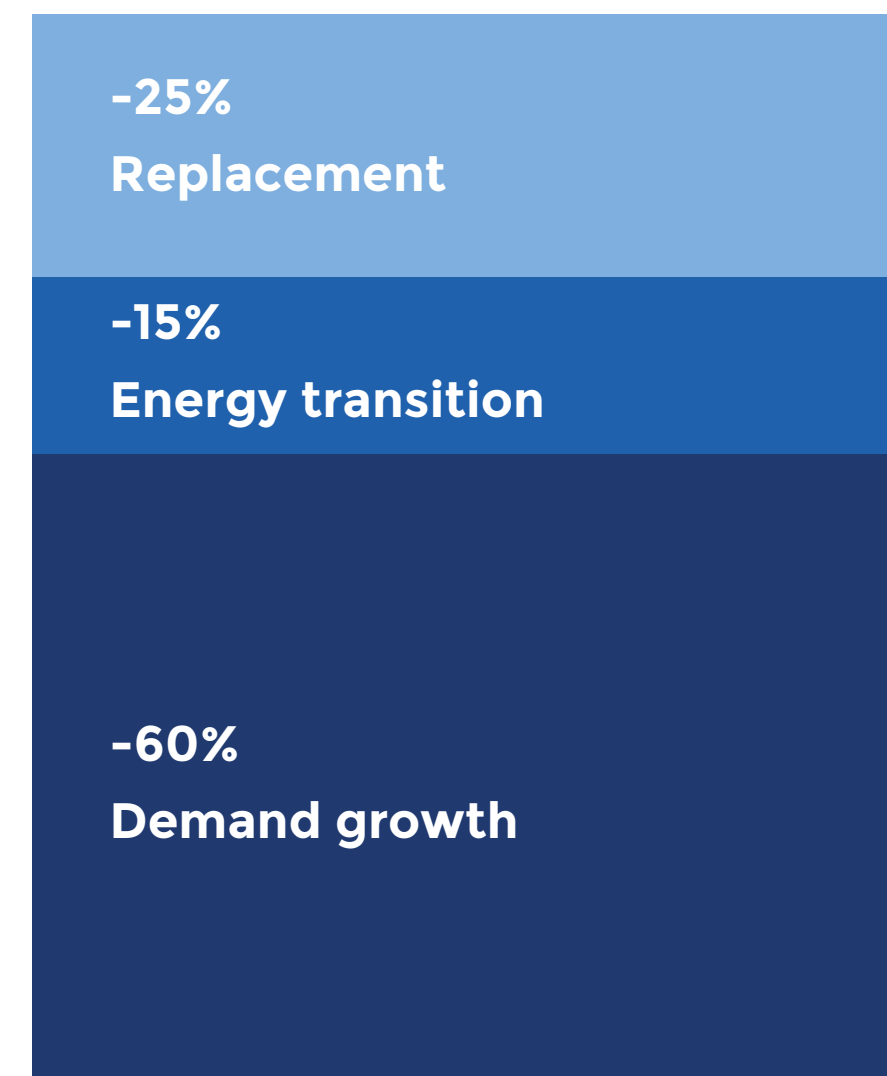
~80%

of the world's population lives in regions poor in fossil resources (Oil and Gas)

World Electricity Demand (TWh)



2025 - 2040 grid investments

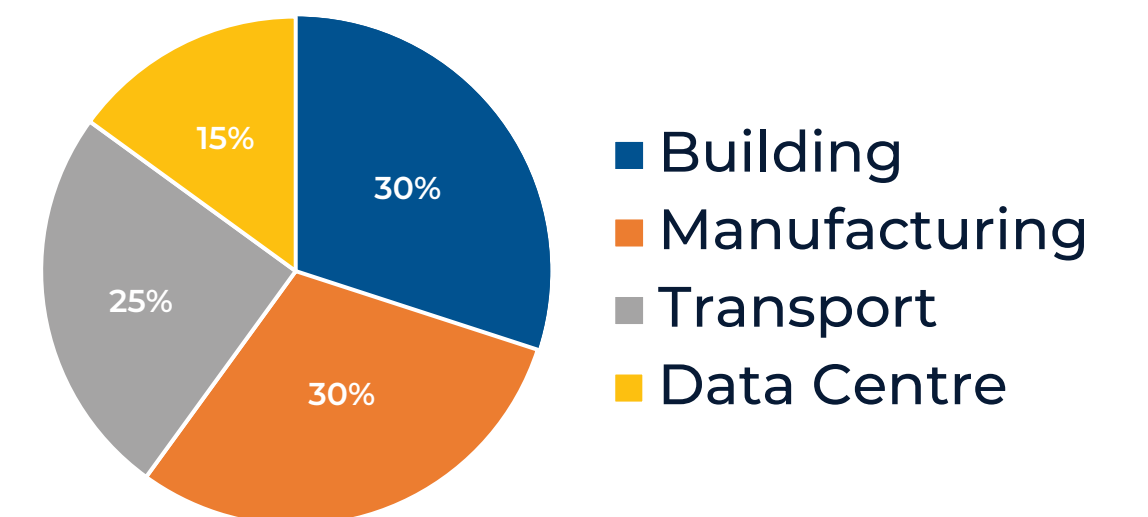


Core drivers

>50% of the grid in advanced economies to be replaced by 2040

~5,000 TWH Conventional generation to be transitioned to RES by 2040

Driven by GDP growth and Electrification



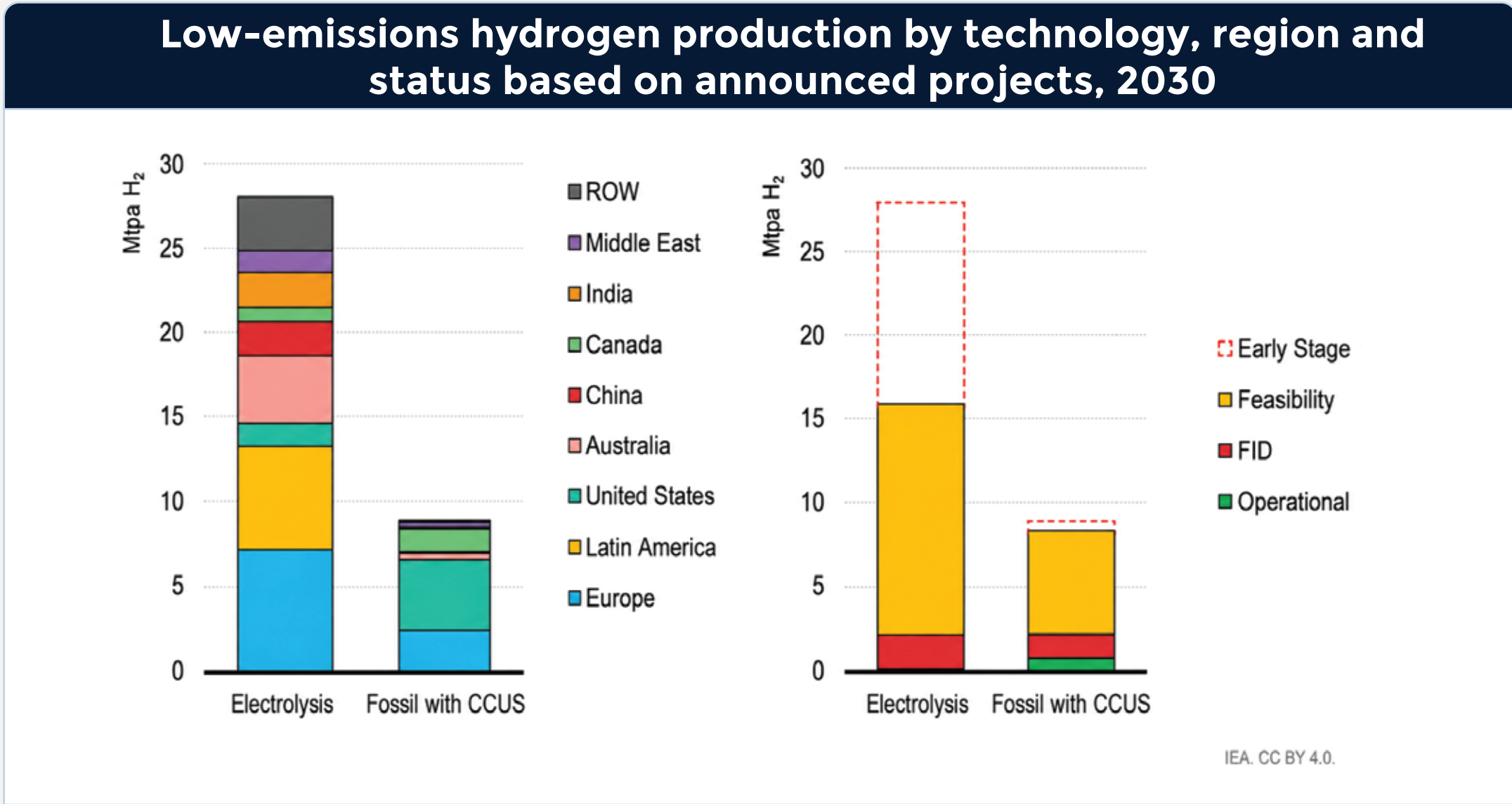
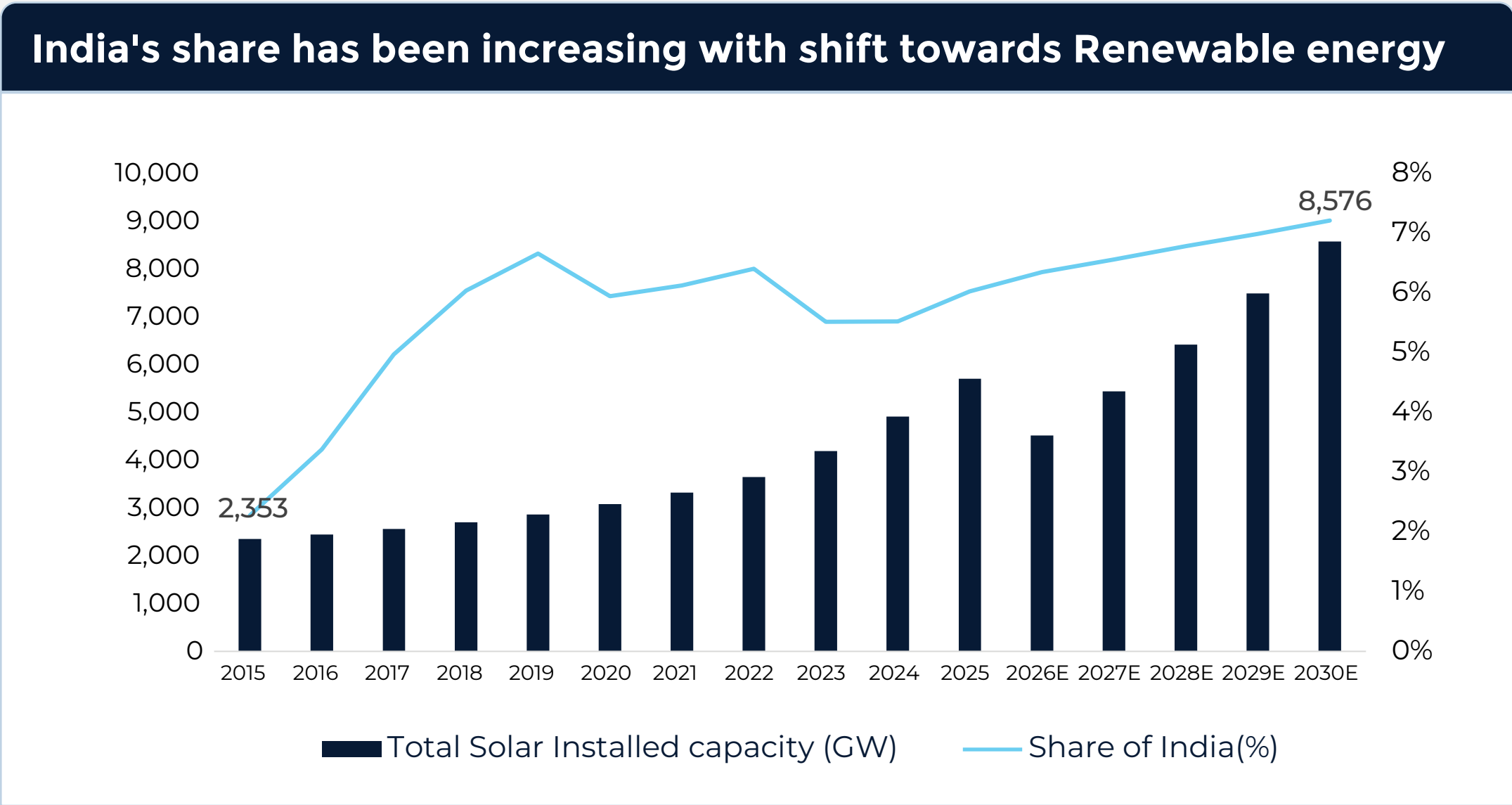
Note: RES ~ Renewable energy sources | **Source:** Energy transition and demand growth drivers as per DNV ETO 2025; replacement drivers as per IEA Building the Future of Transmission Grid 2025; grid investment shares based on Siemens Energy internal assessment

Higher electrification of Transportation (EVs), AI driving data centres demand and National energy security driving investments in power generation.
Grid investments is driven by

- A) Energy mix shifting to electricity;
- B) Grid stabilization & Digitalization;
- C) Ageing Infrastructure globally;
- D) Renewable Integration;

Source: Schneider Global Annual shareholder report - May 2026, Siemens Energy, T&D - Transmission and Distribution.

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Green Hydrogen – Global Production Capacity expected to pick up in coming years

Demand of global Solar PV has grown 5x in the last 5 years to ~650 GW in 2025.

India aiming to achieve 500 GW from renewable sources by 2030 from 200GW in 2025 and Green Hydrogen Production capacity of >5 million metric tonnes per annum

India has competitive advantage in manufacturing green hydrogen with companies already having established tie-ups to get manufacturing scale

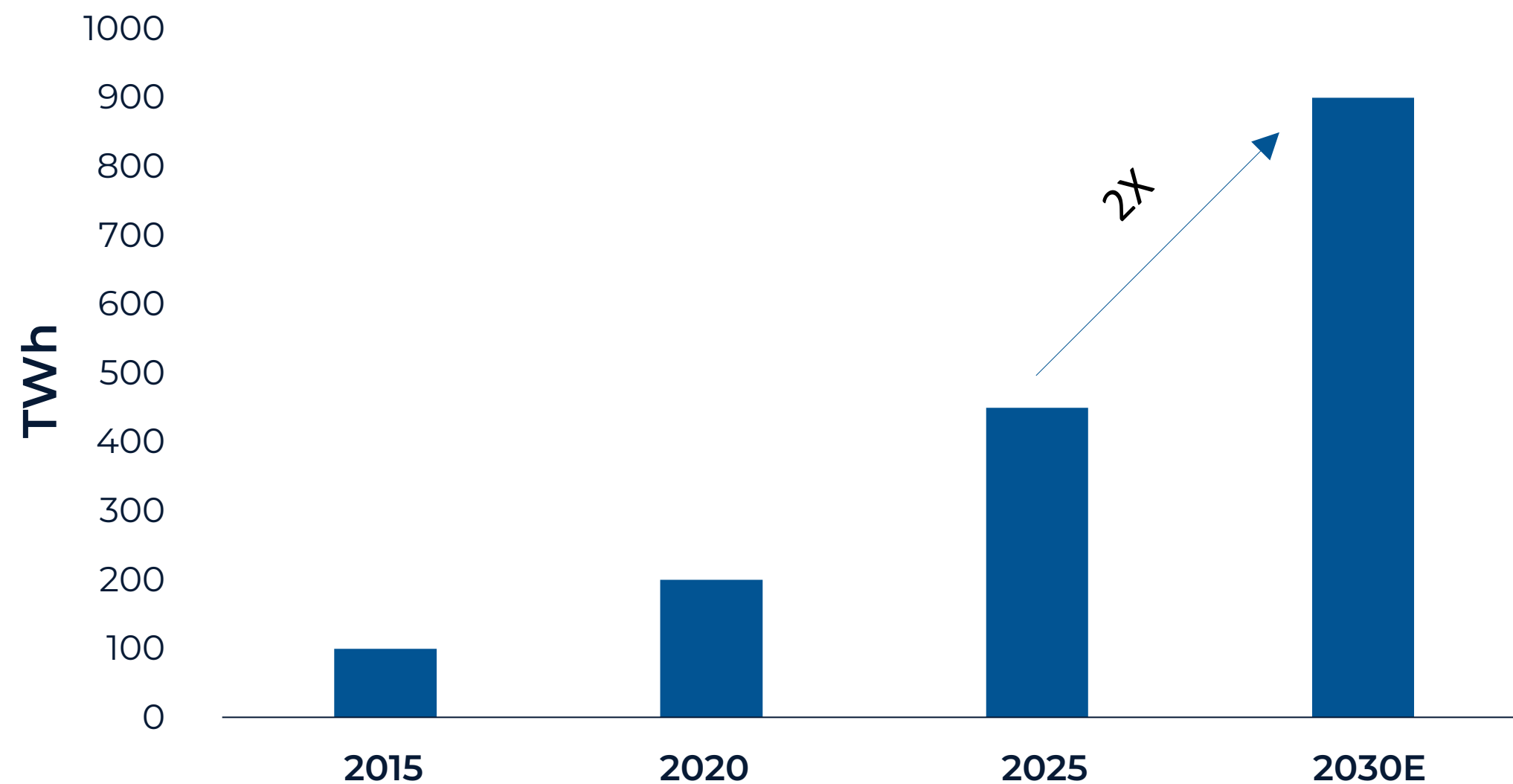
Higher potential for localized manufacturing of batteries in vehicles and storage

Source: Bernstein, Citi Research, www.iea.org , GW: Gigawatt, Data as of 2025.
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Data centers – Large investment opportunity for India

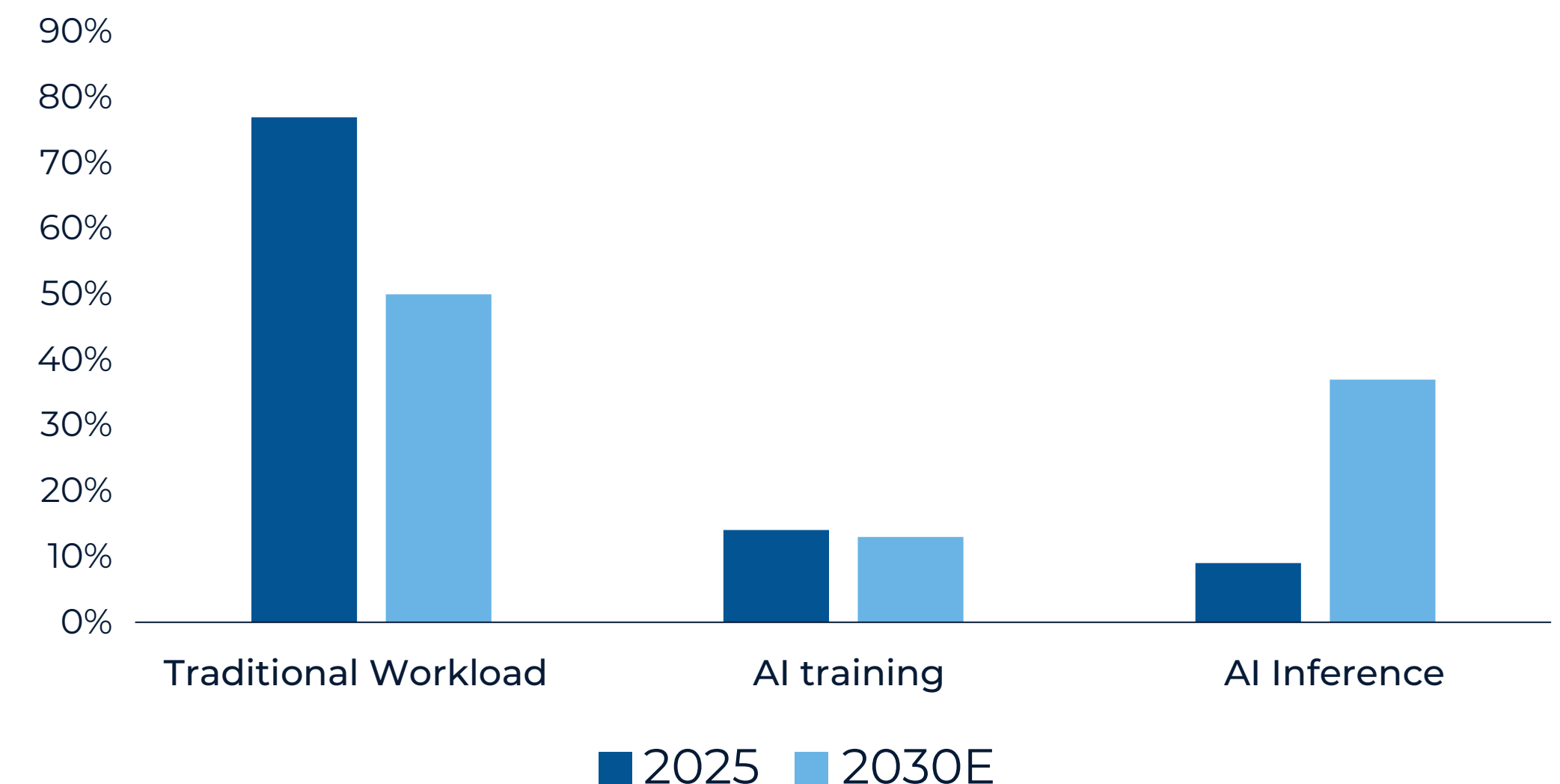
Power demand to double in next 5 years

Global Data centre Power Demand outlook



Data center workload growth dedicated to AI

Total global data centre workloads (GW)



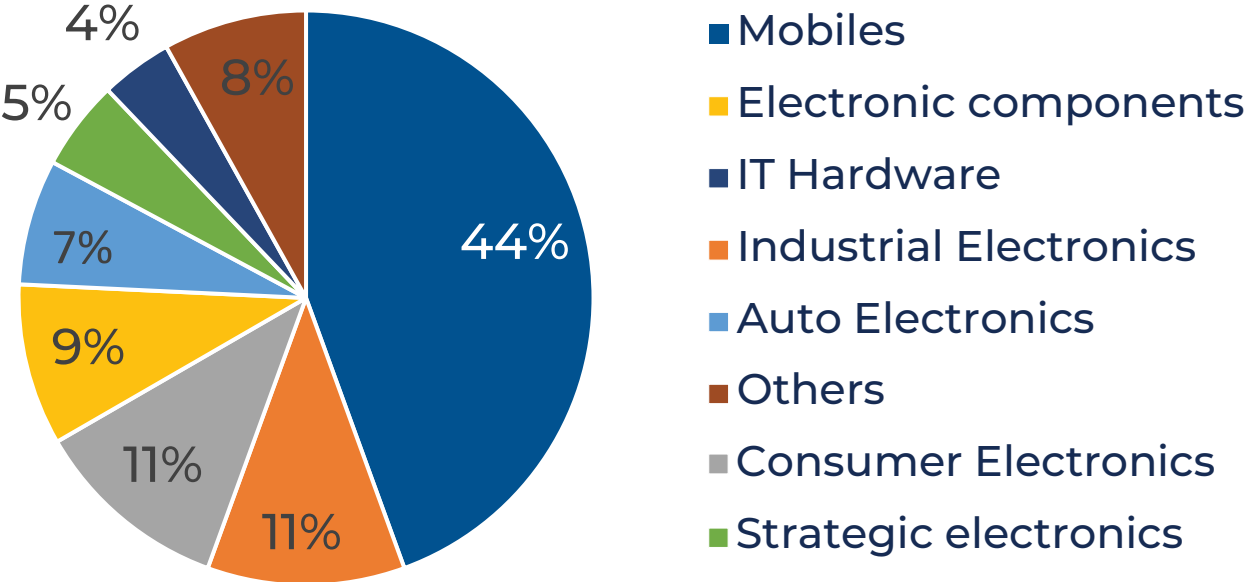
- AI training and AI inference will double the demand of data centres capacity.
- Data centre investments require ramp up of supply in low and medium voltage T&D equipment, cooling infra etc.
- India may benefit due to strong grid infrastructure, low cost infra and long term tax benefits.

Source: Schneider Global Annual shareholder report - May 2026

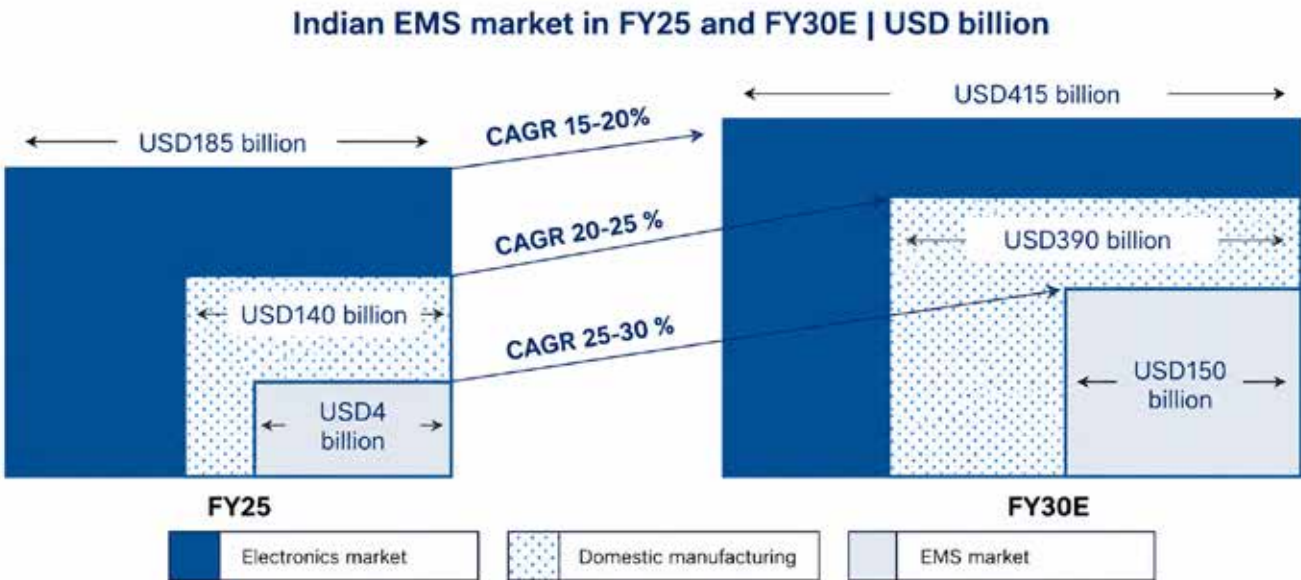
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Electronics Manufacturing Services and Semicon 2.0 Initiative - A Key Priority for Indian Government

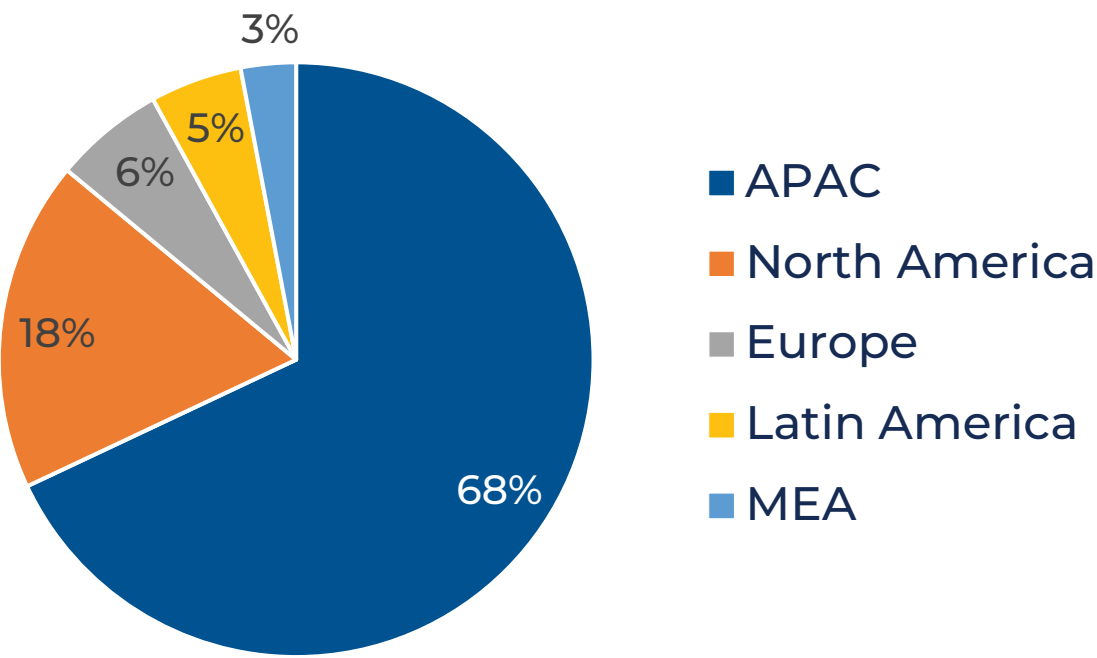
India – Electronic production diversified across product line, dominated by Mobiles



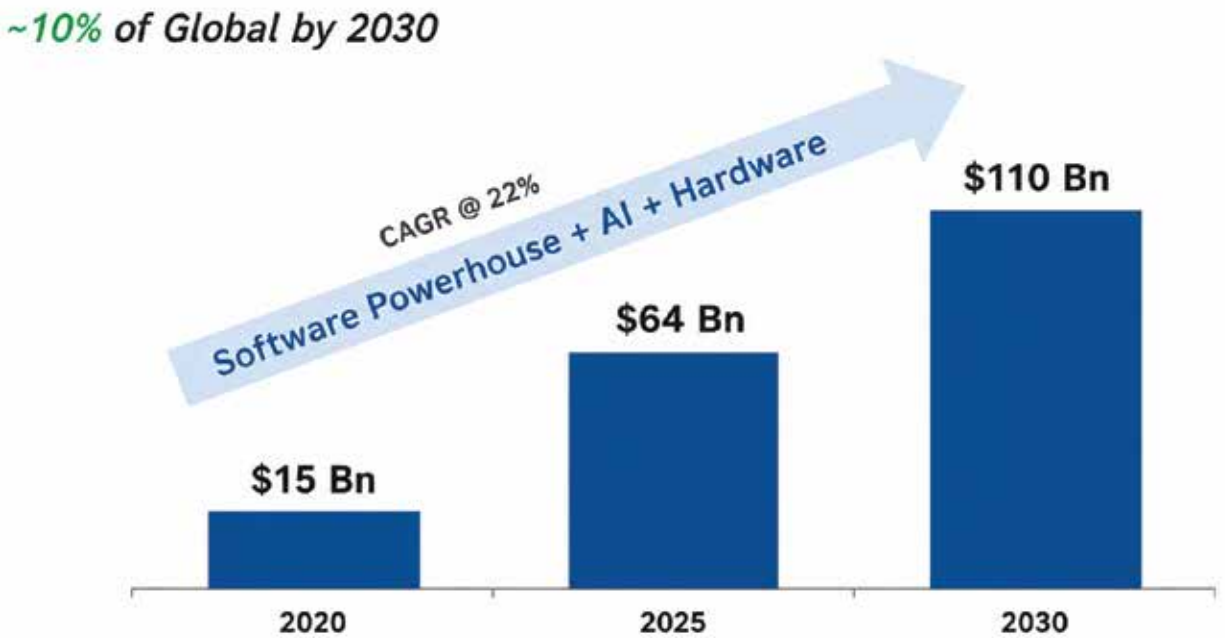
Global EMS market by region - 2025



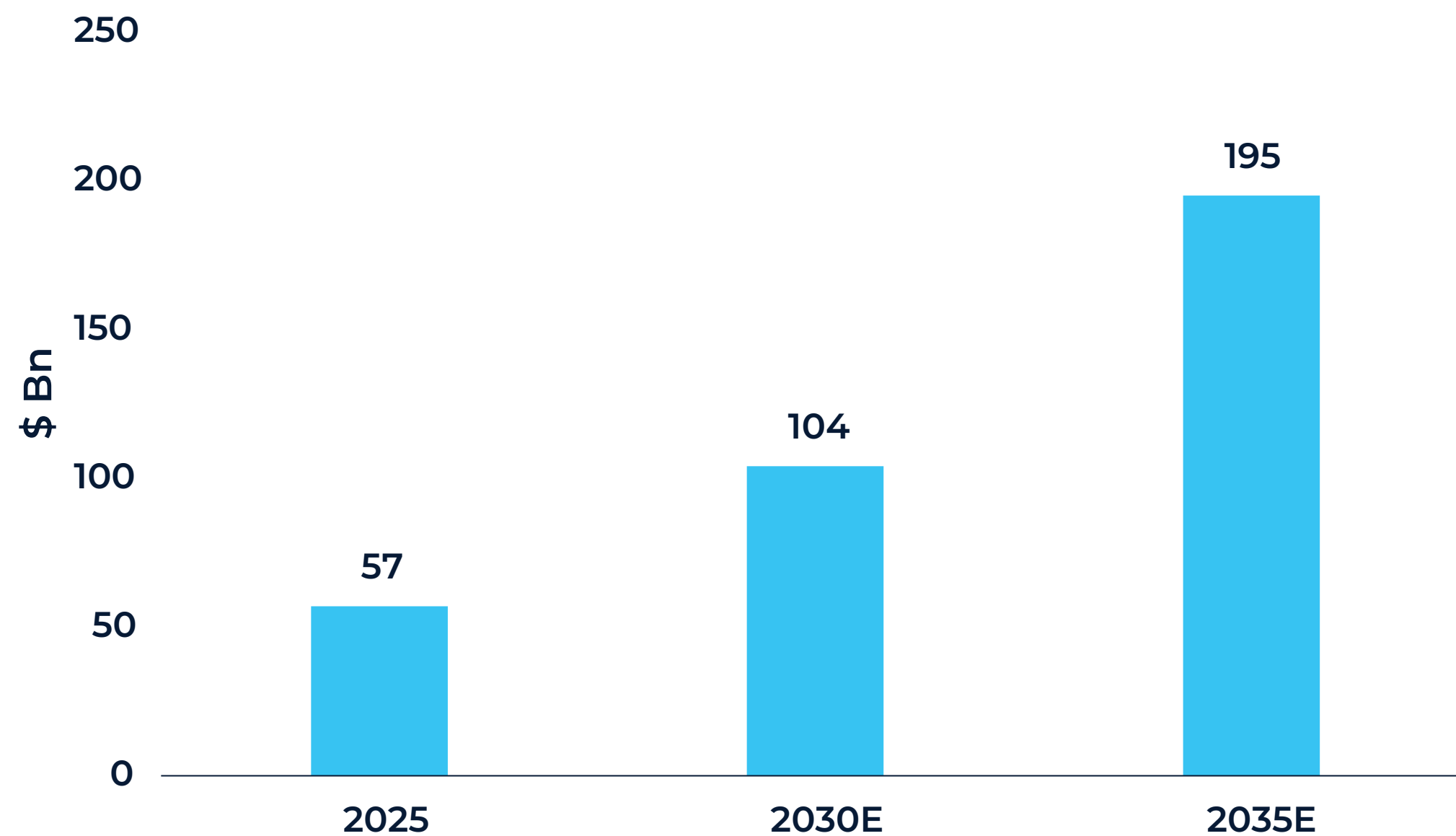
Global EMS market by region - 2025



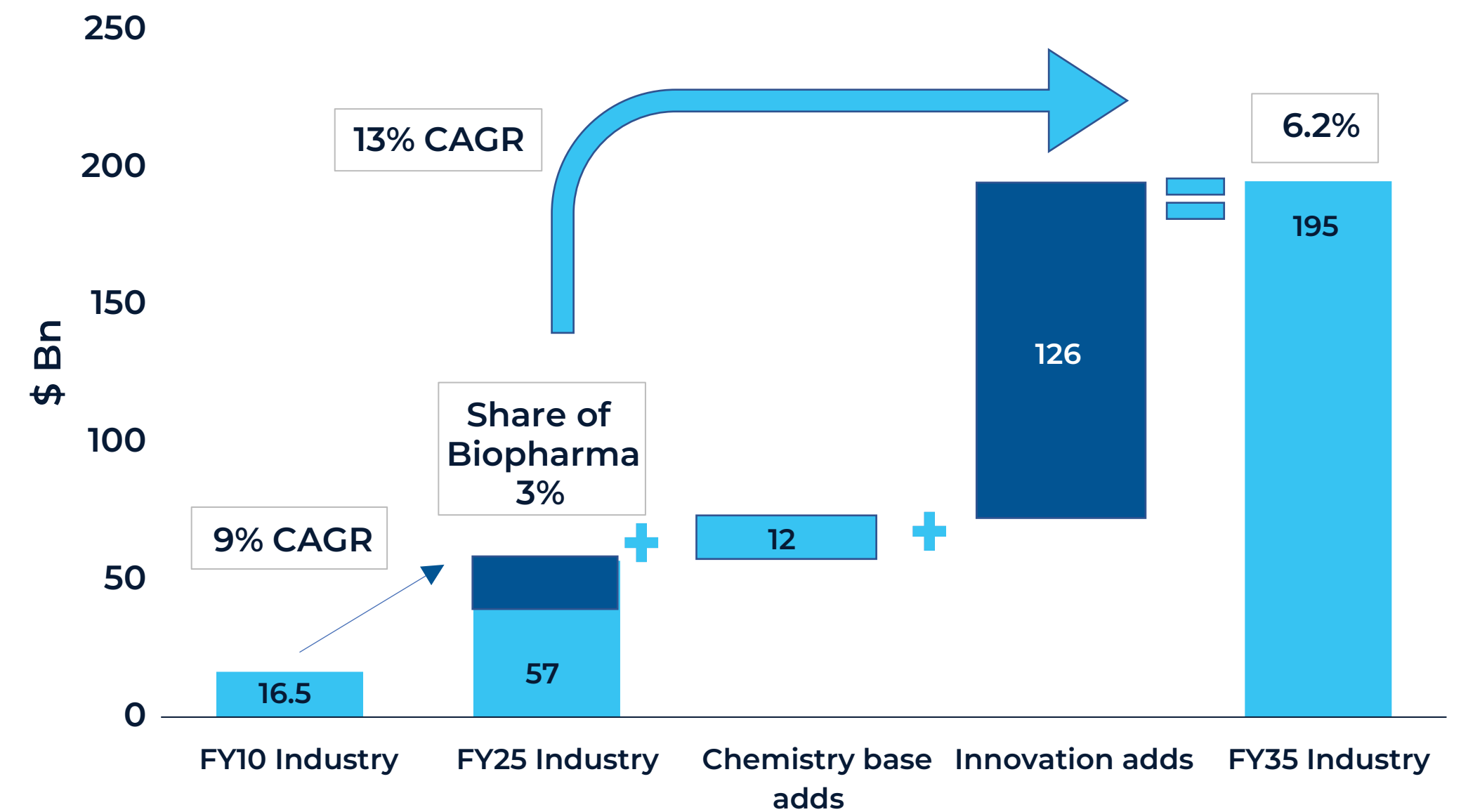
\$110 Bn Semiconductor market by 2030



Indian Biopharma sector growth



Indian Biopharma FY25-35 growth from innovation



Three Key drivers of growth in India BioPharma –

- A) Newer modalities in disease treatment necessitates change in approach to treatment-from pure chemistry to specialty and Biologics targeted medicine.
This will drive substantial innovation across Indian Biopharma
- B) Incremental novels (including 505 (B) (2) NDAs, GLP-1, other Peptides etc) will shape the next growth trajectory for Indian Biopharma
- C) Quality culture and AI strong catalysts for incremental innovation

Source: Bernstein Report 2025.

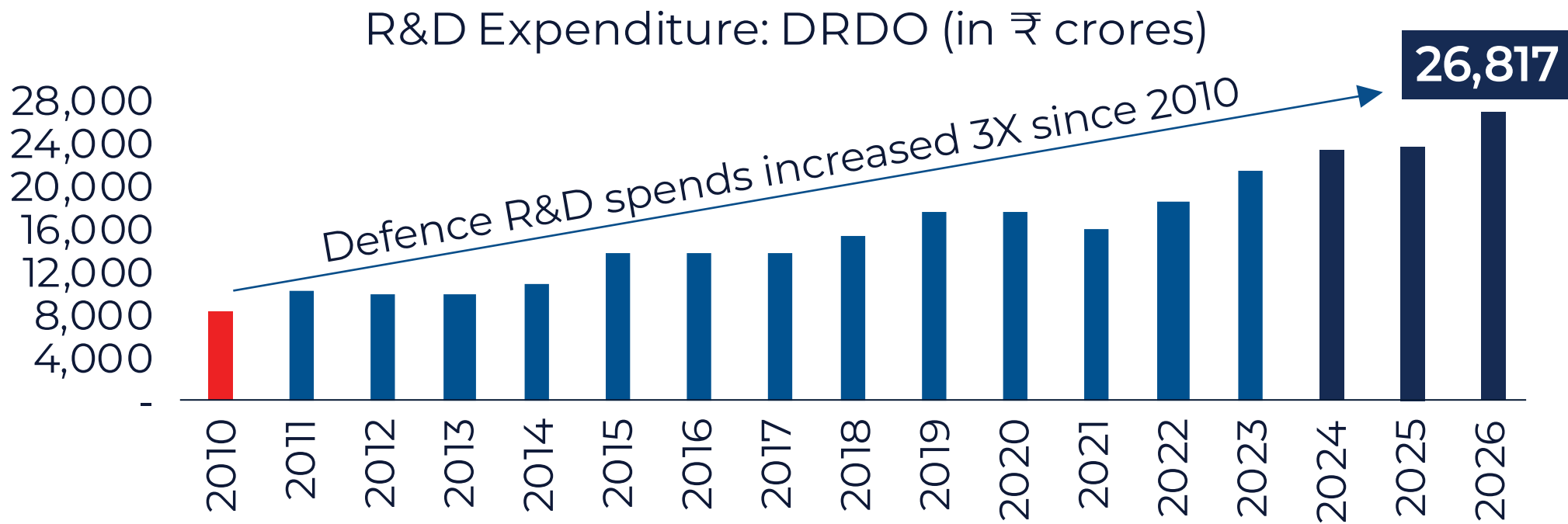
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Defence – Indigenization Success largely led by Heightened R&D Focus

R&D Successes core to Indigenization besides Transfer of Technology

- Early successes in indigenization led by R&D and transfer of technologies
- Large Defence imports in past due to slow pick up in Defence Platform** Manufacturing
- India's Defence R&D led by DRDO* whose 40+ years of R&D has culminated into large technological advancements
- After indigenizing missiles (1983-2008), aircraft carriers (1999-2009), submarines (1997-2005) and howitzers (2017), India to focus on combat aircraft and helicopters

India's R&D Spends have increased by DRDO



Early Successes in Indigenization led by R&D and Transfer of Technologies

Aircraft carriers (1999-2009)



Submarines (1997-2005)



Howitzers (2017)



*DRDO : Defence Research & Development Organisation, Source: PIB, CLSA, Budget documents

**A Defence platform is the base on which capabilities or weapon systems can be built or attached

About **HDFC Innovation Fund**

Core Portfolio

- ▶ Aims to invest at least 80% of its net assets in equity and equity related instruments which focuses on companies that are adopting innovative themes and strategies
- ▶ Fund Manager will endeavour broadly identify innovating companies based on:
 - Product / Service Innovation
 - Process Innovation
 - Business Model Innovation

Portfolio Construction

- ▶ Bottom-up approach to stock selection
- ▶ Diversified across different sectors and market capitalizations
- ▶ Companies who are innovators or early adopters of new technologies / strategies with focus on growth and longer-term profitability
- ▶ Companies who are part of value chain of emerging themes / trends globally

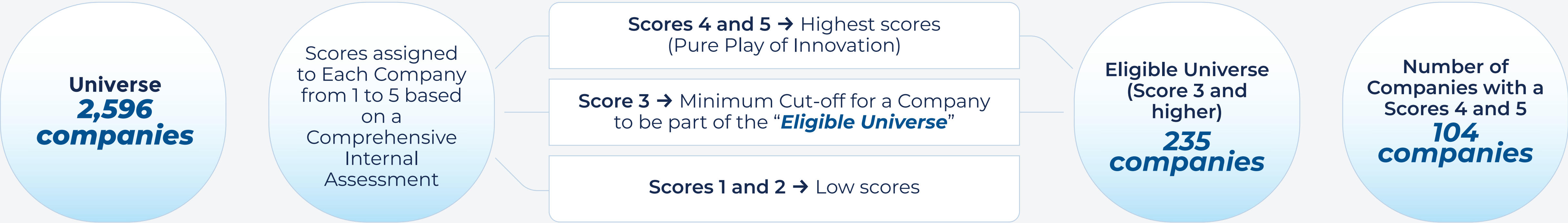
Focus on Quality Companies

- ▶ Companies who are targeting to grow higher than the industry with market share gains
- ▶ Focusing on emerging market leaders and profit pool leaders
- ▶ Consider stage and trajectory of industry cycle and take a risk-adjusted view
- ▶ Strong Management with an ability to capitalize on opportunities while managing risks
- ▶ Good corporate governance, ESG sensitivity and transparency

Valuation Discipline and Strategic Approach

- ▶ Valuation looking from a medium to long-term perspective with focus on unit economics
- ▶ Holistic approach to valuations without relying solely on traditional parameters like P/E or P/B
- ▶ Considering the long term nature of investments in the Scheme, stock selection will be strategic and long term in nature, instead of tactical

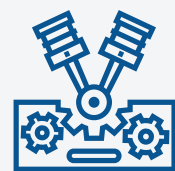
Eligible Universe for HDFC Innovation Fund



Source: Industry Classification by AMFI (April 29, 2025), SEBI Categorization of Large Cap, Mid Cap and Small Cap Stocks as of December 2024; *Macroeconomic Sectors as defined by AMFI. As per SEBI Circular dated October 6, 2017 and December 4, 2017. Large Cap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time.

Investing in this Fund can provide an investor an exposure to industries across different market caps that are adopting innovative strategies

Industries that can form part of the Universe*



Auto and Auto
Ancillaries



Pharma &
Healthcare



Energy (Power &
Utilities)



Information
Technology and
Software



Defence, Industrials



Chemicals,
Agrochemicals and
Fertilizers



Consumer Goods

*Note: The industries mentioned above are indicative and can include more industries.

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Top 10 Constituents (As on August 2026)

Company	Sector / Industry	% to Net Assets
Eternal Ltd. (Erstwhile Zomato Ltd.)	E-Retail/ E-Commerce	9.63
Bajaj Finance Ltd.	Non Banking Financial Company (NBFC)	4.38
Divi Laboratories Ltd.	Pharmaceuticals	4.08
Rubicon Research Ltd.	Pharmaceuticals	3.57
Mahindra & Mahindra Ltd.	Passenger Cars & Utility Vehicles	3.41
PB Fintech Ltd.	Financial Technology	3.32
Bharat Electronics Ltd.	Aerospace & Defense	3.29
Hindustan Aeronautics Ltd.	Aerospace & Defense	2.77
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.75
Lenskart Solutions Ltd.	Speciality Retail	2.72

Top 10 industries (As on August 2026)

Industry	% to Net Assets
Pharmaceuticals	18.25
E-Retail/ E-Commerce	10.48
Aerospace & Defense	7.34
Auto Components & Equipments	5.42
Non Banking Financial Company (NBFC)	4.38
Heavy Electrical Equipment	4.23
Computers – Software & Consulting	4.22
Passenger Cars & Utility Vehicles	3.76
Financial Technology (Fintech)	3.76
Other Electrical Equipment	2.92

M-Cap and Weights	% of Net Assets
Large Cap	47.6
Mid Cap	25.4
Small Cap	24.8

Portfolio Stats	
AUM	INR 3,188.94 Crs.
Stocks	76
Cash	1.90%

Source:MFI Explorer; Data as of August 31, 2026. The Fund may or may not have any present or future positions in these sectors. Stocks / Indices referred above do not constitute a research report or an investment advice / recommendation by HDFC Mutual Fund / AMC. For complete portfolio details, please refer to www.hdfcfund.com

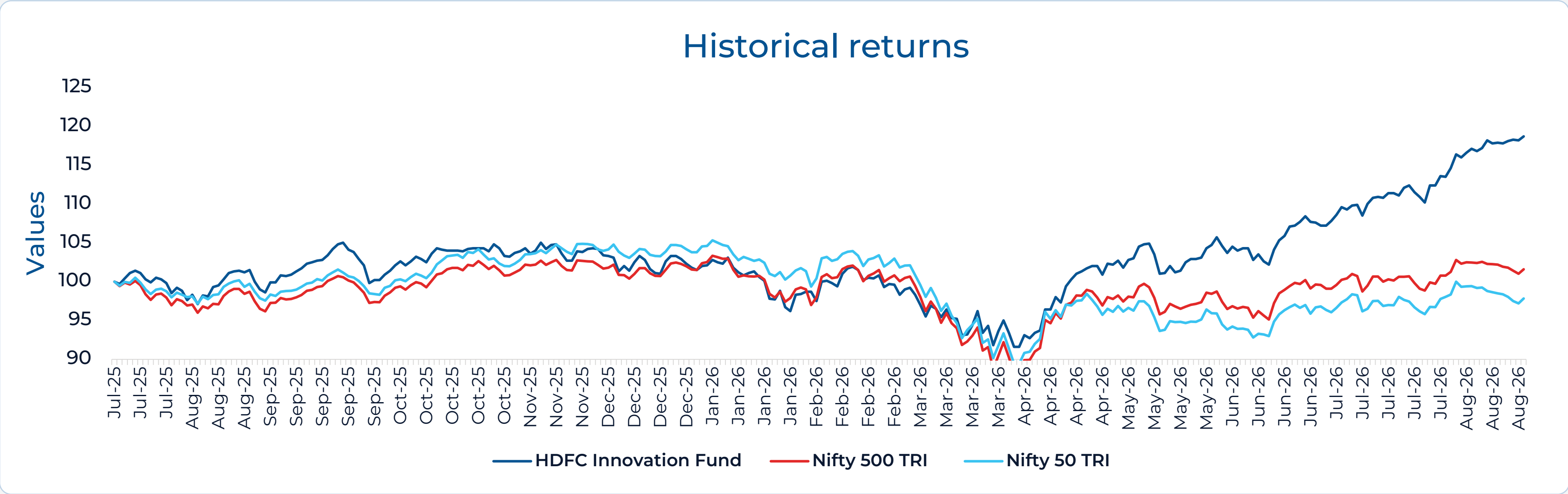
For disclaimer refer slide 39

Historical Returns

Point to Point Returns

Scheme Name	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception (%)
HDFC Innovation Fund	4.37	14.07	21.59	21.25	17.4
Nifty 50 TRI	-1.14	2.83	-3.58	-0.35	13.2
Nifty 500 TRI (Scheme Benchmark)	0.05	3.91	1.86	5.31	NA

*Less than 1 year Absolute returns, Greater than or Equal to 1 year Compound Annualized returns.



Source – MFIE. Point to point return as of 31st August 2026. Returns are of Regular Growth Plan
The value of the Fund NAV and benchmark Index have been rebased to 100 and presented since inception of the scheme
For disclaimer refer slide 39

Innovation → Process of introducing new ideas, services, or products – or improve existing ones – to create value, solve problems, and maintain a competitive edge

3 Key Types of Innovation

Product

Process

Business Model

Multiple examples of innovation in Indian context which has transformed businesses in sectors like Financial services, Retail, Autos, Defence etc.

Innovation important for Economic Prosperity and Market Leadership

Countries and companies that adopted innovative strategies have witnessed a multiplier effect on growth

Lower Cost driving higher adoption of new technologies

Innovation is not just in technology, but across sectors

Key Pillars supporting the Rise of Innovation in India

Strong entrepreneurial culture improving India's Global Innovation rankings

High talent availability and lower salary gaps

Improved funding environment indicating confidence in upcoming innovation

Government initiatives supporting innovation ecosystem with strong digital public infrastructure in place

Strong Potential for Innovation in some of the Key Sectors

Autos - EV Ecosystem

Electronics Manufacturing

Pharma and Healthcare

Energy Transition and Storage

IT and Digital Platforms

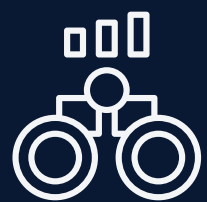
Why invest in HDFC Innovation Fund?



Exposure to companies that are adopting innovative strategies through the development of new products, processes or business models



Opportunity to participate India's next leg of economic growth led by companies who are innovators or early adopters of new technologies / strategies



Exposure to good quality companies with medium to long-term growth drivers across multiple market caps and sectors



Well-defined Methodology for selecting companies to form a part of the portfolio



25 years of track record of HDFC Mutual Fund with an experienced Investment / Equity Research Team

Risks	Mitigants
Slowdown in domestic economy and consumption → A large part of innovation ecosystem caters to the domestic economy which could get impacted in the event of an economic slowdown	Drivers of Macroeconomic growth continue to be on a strong footing
Slowdown in Funding Environment	There has been a step up in Venture Capital / Private Equity funding, which is helping the development of the innovation ecosystem in the last few years. With healthy exit environment, this should continue
Adverse Government policies for the innovation ecosystem	Government has undertaken multiple initiatives to support the innovation ecosystem
Lower talent retention in the country	A strong funding environment, India's rising global standing and lower salary gap (in PPP terms) should help in talent retention in the country

Particulars	HDFC Innovation Fund
Type of Scheme	An open-ended equity-oriented scheme investing in the innovation theme
Investment Objective	To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.
Benchmark Index	NIFTY 500 Index (TRI)
Fund Manager(s) ^{\$}	Mr. Amit Sinha
Investment Plans	• Direct Plan • Regular Plan
Investment Option	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW
Minimum Application Amount	Purchase / Additional Purchase / Switch: ₹100/- and any amount thereafter
Load Structure	Exit Load: • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

^{\$}Dedicated fund manager for overseas investments Mr. Dhruv Muchhal (since June 22, 2023 till August 31, 2026)

Note: With effect from September 1, 2026, Mr. Gopal Agrawal is the dedicated fund manager for overseas investments. Mr. Bhagyesh Kagalkar - Fund Manager for investments in Gold/Silver instruments.

For further details, refer SID and KIM available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund

For disclaimer refer slide 39

Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of total Assets)	Maximum Allocation (% of total Assets)
Equity and Equity related instruments of companies/entities following the innovation theme	80	100
Equity and Equity related instruments of companies/entities other than above	0	20
Units issued by InvITs	0	10
Money market instruments, Other liquid instruments and Units of Mutual Fund [^]	0	20
Gold and Silver instruments	0	20

[^]Units of Domestic mutual fund shall only include overnight Funds, liquid funds and Money market mutual funds

For complete details, please refer to the Scheme Information Document on www.hdfcfund.com

For disclaimer refer slide 39

HDFC Innovation Fund - Performance - Regular Plan - Growth

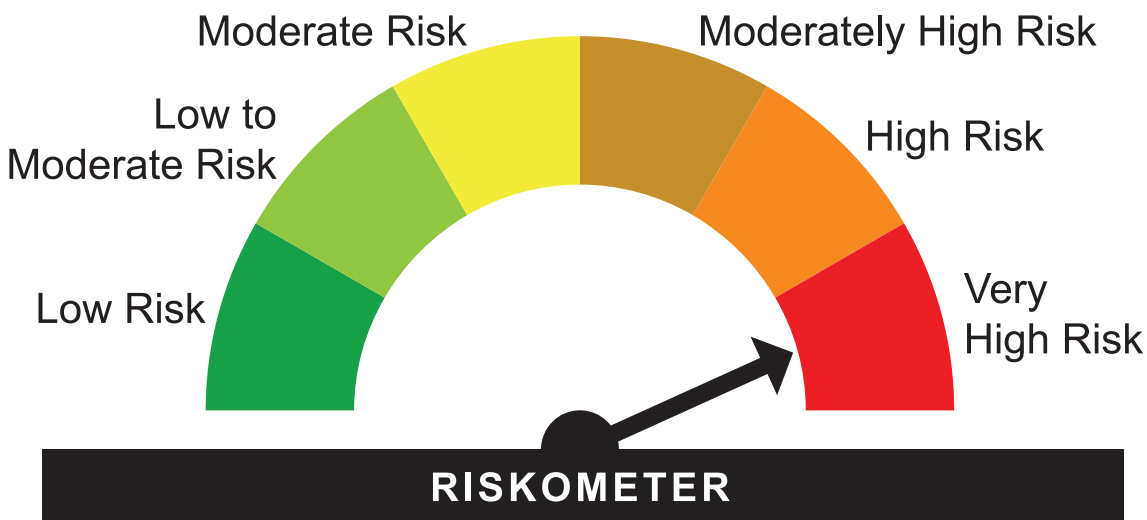
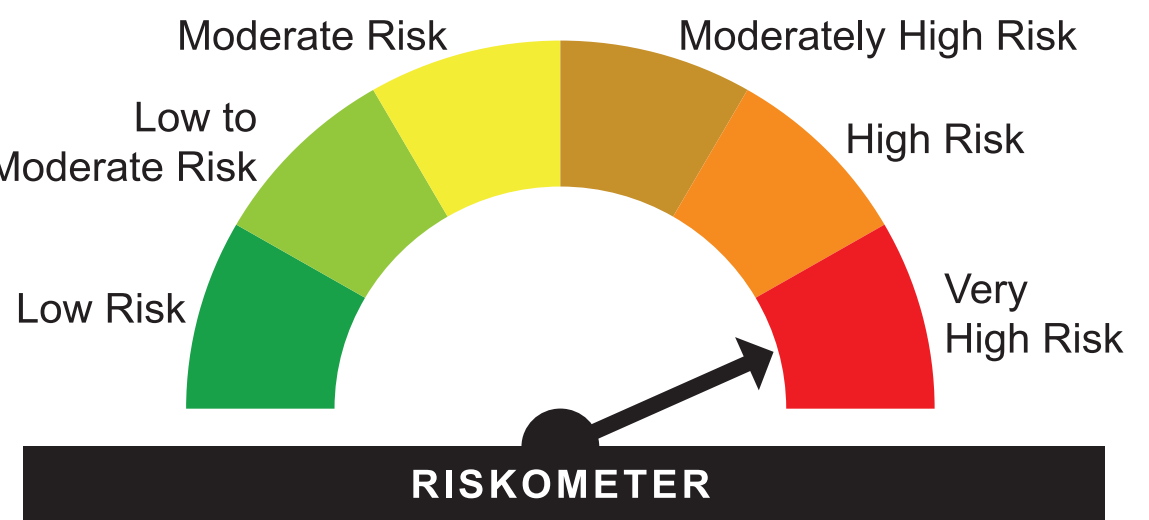
				NAV as on August 31, 2026 ₹ 11.974 (per unit)		
Period	Scheme Returns (%)	Benchmark Returns (%) [#]	Additional Benchmark Returns (%) ^{##}	Scheme (₹)	Benchmark (₹) [#]	Additional Benchmark (₹) ^{##}
Last 1 Year	21.24	5.31	-0.35	12,137	10,534	9,965
Since Inception	17.40	1.16	-2.49	11,974	10,131	9,721

*Inception Date: July 17, 2025. The scheme is managed by Mr. Amit Sinha (July 17, 2025). [#]NIFTY 500 Index (TRI). ^{##}Nifty 50 Index (TRI). 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. [^]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.

Performance of other funds managed by Amit Sinha, (who manages total 2 schemes which have completed one year)

Performance of other funds managed by Amit Sinha, (Who manages total 2 schemes which have completed one year)		Returns (%) as on August 31, 2026		
Scheme	Managing Scheme since			
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
Other Funds managed by Amit Sinha				
HDFC CONSUMPTION FUND	July 12, 2023	-4.72	11.01	N.A.
Benchmark - NIFTY India Consumption Index (TRI)		-1.35	13.50	N.A.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are Compounded Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have 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. The above returns are of Regular Plan - Growth Option. N.A. Not Available. Returns as on August 31st, 2026.

Riskometer# of the Scheme	Name of Scheme(s)	Benchmark Riskometer#
 <i>The risk of the scheme is very high</i>	HDFC Consumption Fund	 <i>The risk of the benchmark is very high</i>

*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

The Schemes being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

Scheme and Benchmark Riskometer as on 31st August, 2026

HDFC Innovation Fund

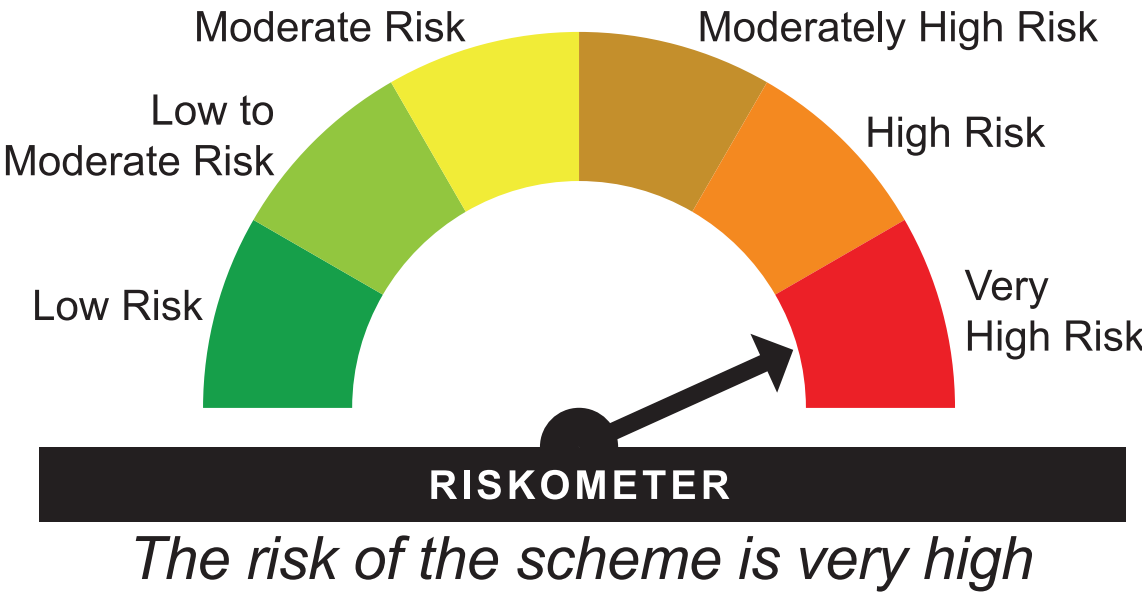
(An open-ended equity-oriented scheme investing in innovation theme) is suitable for investors who are seeking*:

- Capital appreciation over long term
- To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

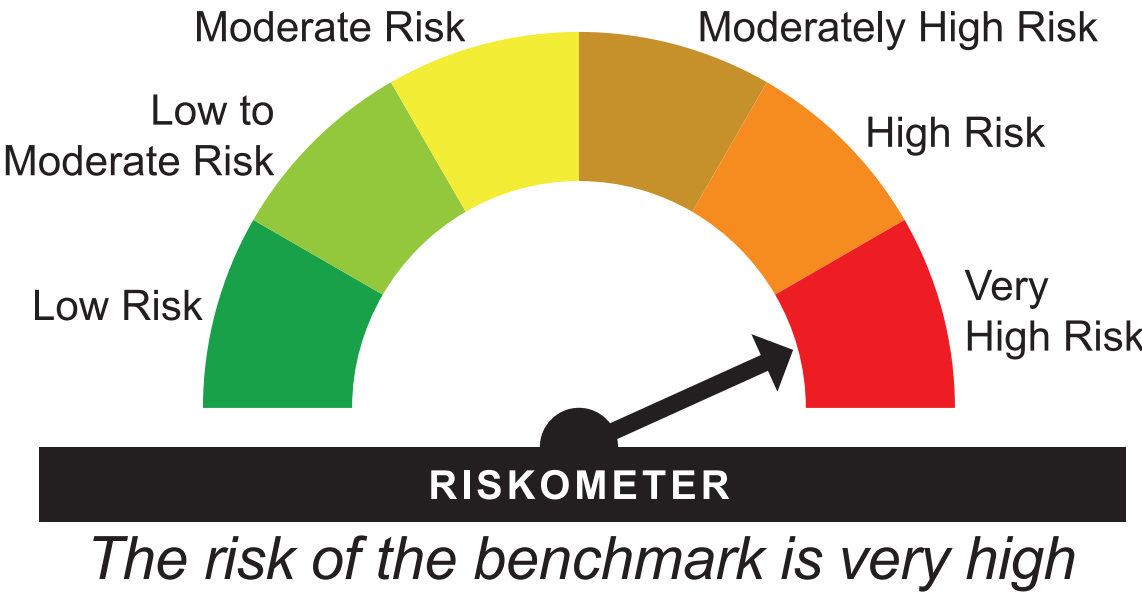
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Scheme Riskometer#



Benchmark Riskometer#

NIFTY 500 Index (TRI)



The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

Scheme and Benchmark Riskometer as on 31st August, 2026

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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

Thank You