HDFC MUTUAL FUND
BHAROSA APNO KA

Embrace the Techvolution

Invest in the Potential of the Future



HDFC Technology Fund

(An open-ended equity scheme investing in Technology theme)

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

Refer product labelling & riskometer on page 21
Refer disclaimer on page 22

Key Discussion Points

HDFC MUTUAL FUND
BHAROSA APNO KA

Artificial Intelligence

Headwind or Tailwind for Indian IT?

H-1B Visa Restrictions

Impact on Operating Model?

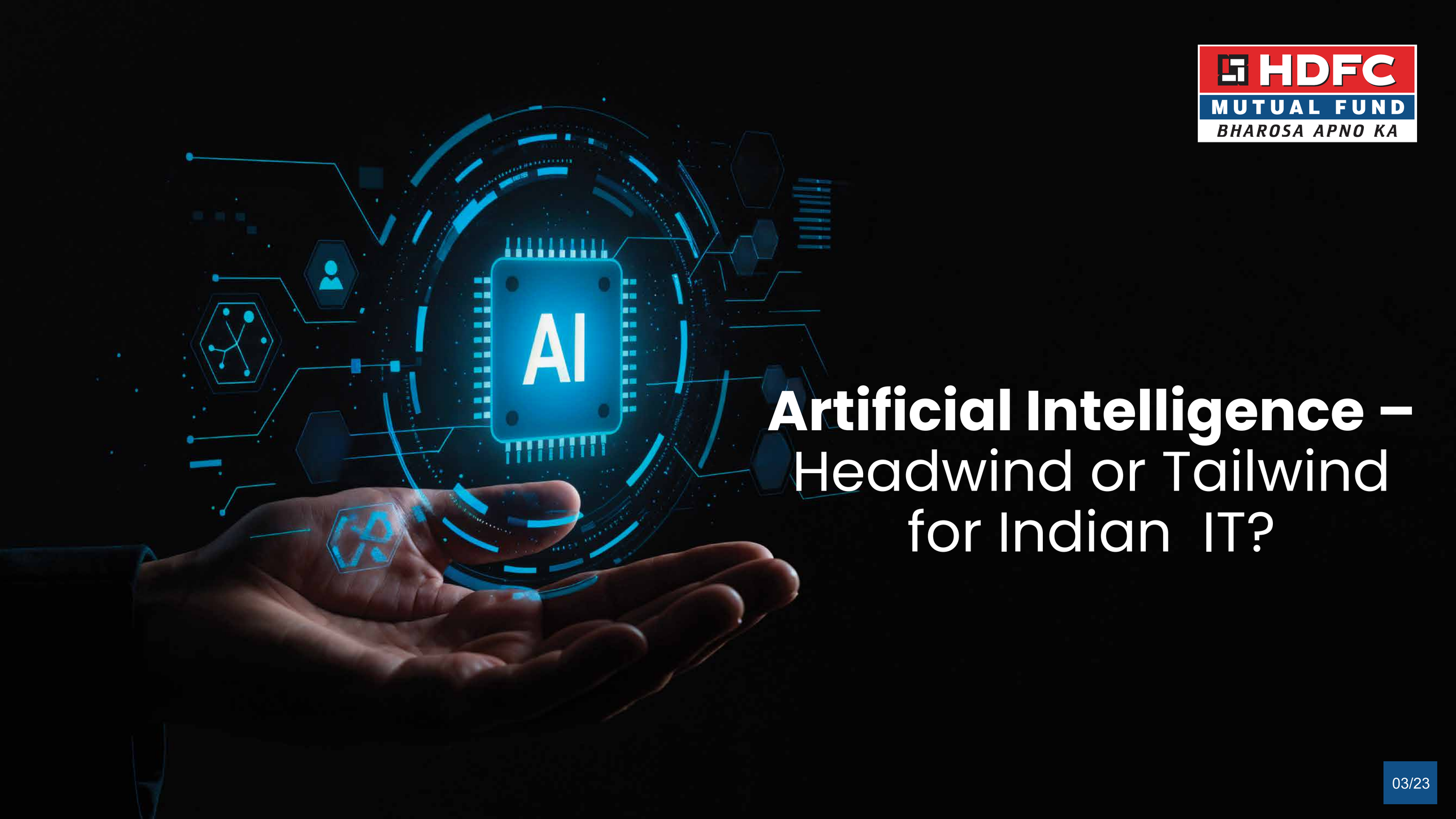
Current Slowdown

Structural or Cyclical?

India Internet Services

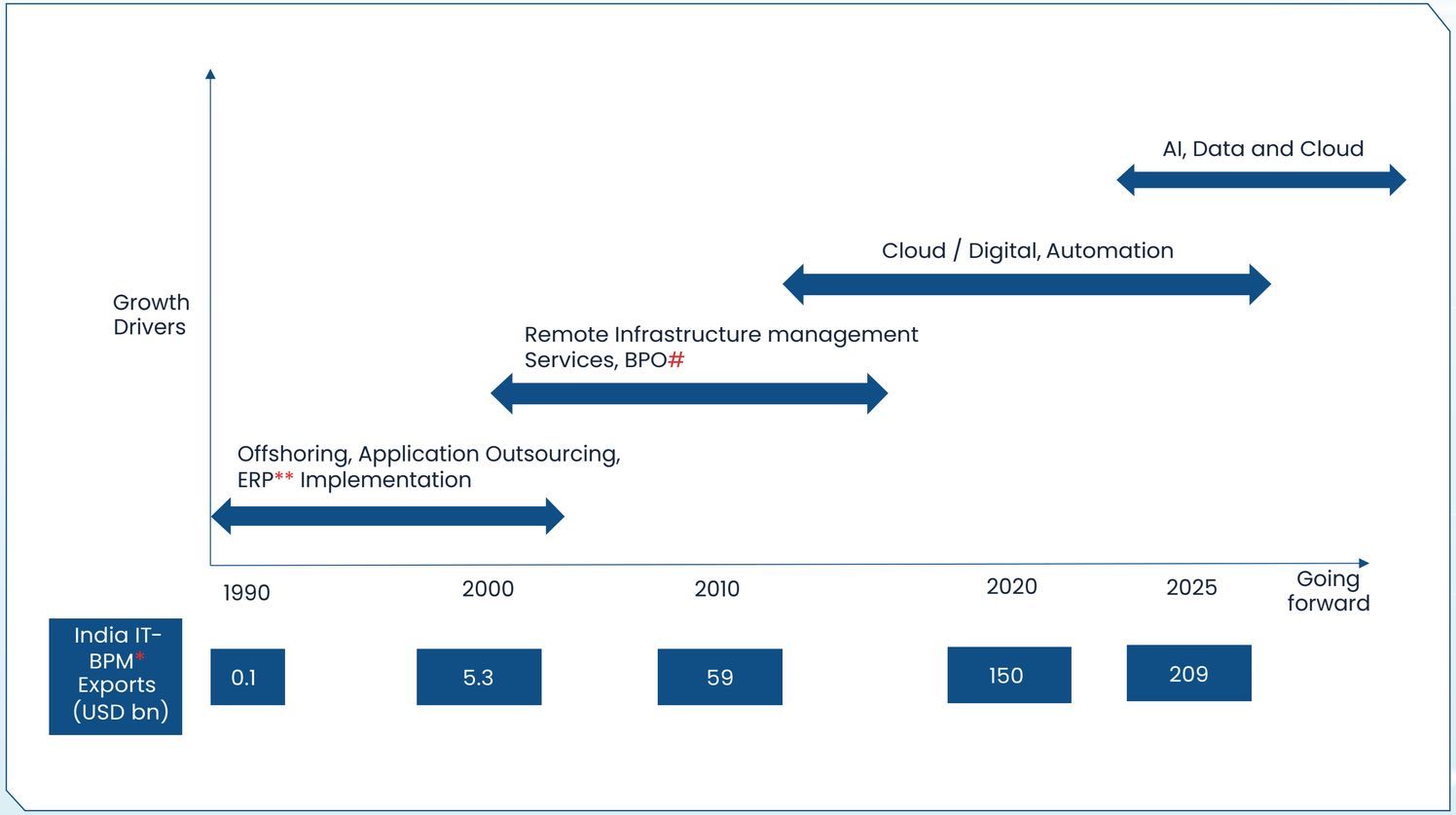
Is there still room for further penetration?

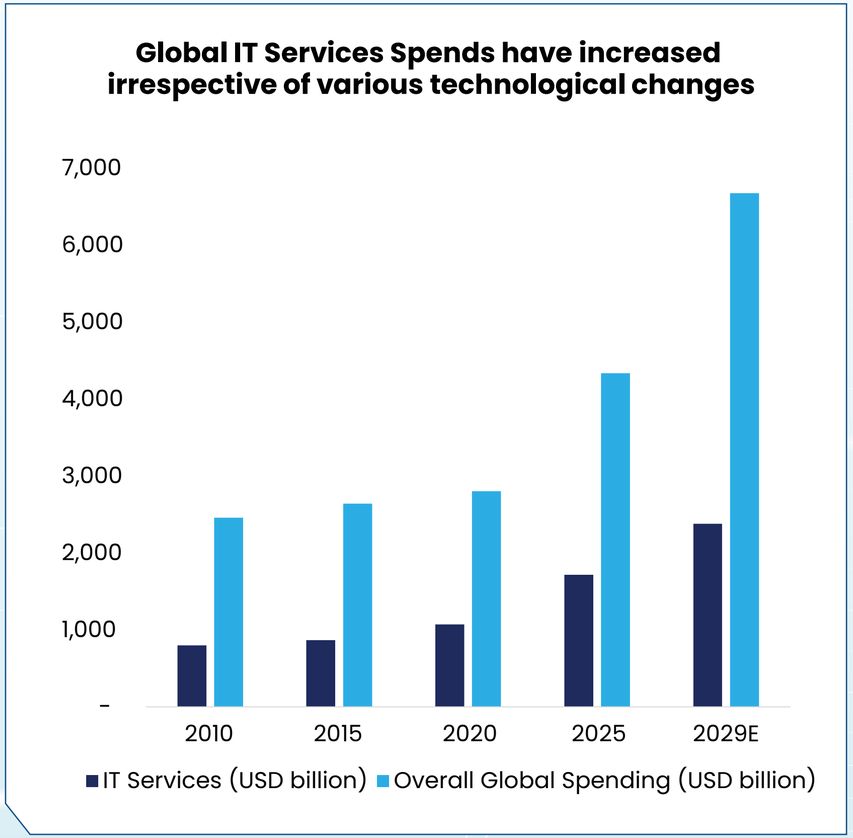
For disclaimer refer slide 22



Artificial Intelligence – Headwind or Tailwind for Indian IT?

Increase in Technology Spending is a secular trend – across Technology Cycles





Overall technology spends, as well as IT Services spends, have grown over the long term despite new technology changes which bring in efficiency

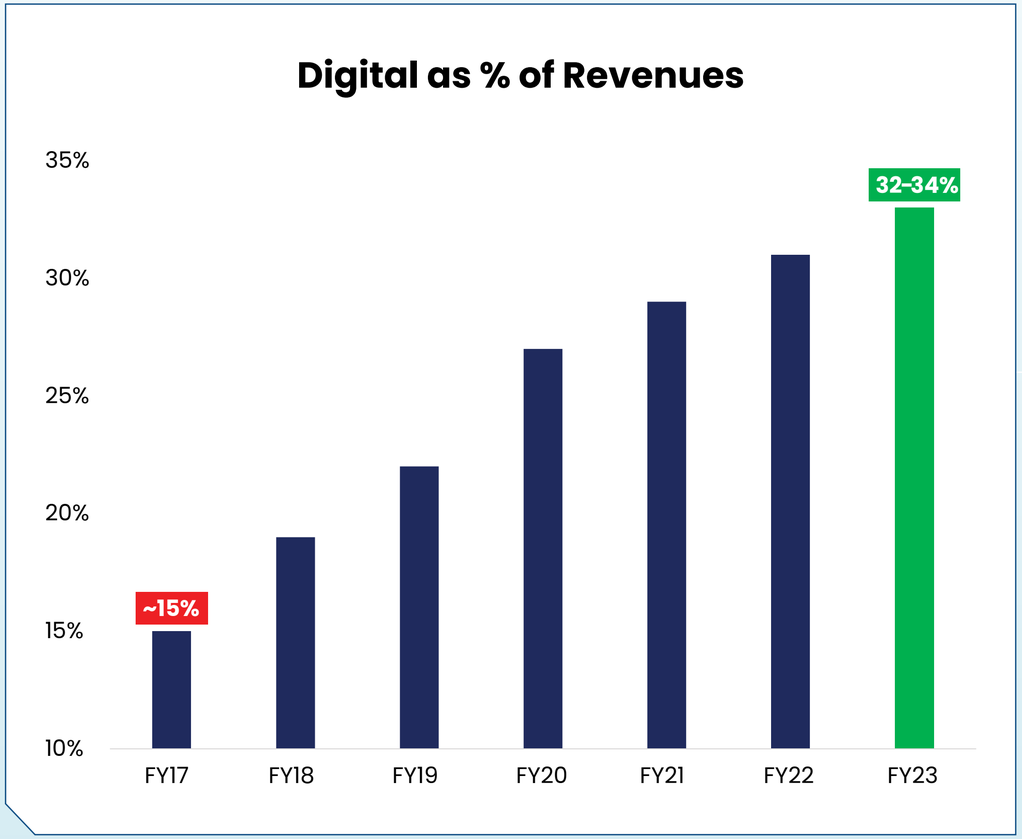
Source: NASSCOM, Kotak Institutional Equities, Industry reports. *BPM: Business Process Management, **ERP: Enterprise Resource Planning, #BPO: Business Process Outsourcing

For disclaimer refer slide 22

IT Services Firms historically have adapted to Technology changes; early signs are visible in AI era

HDFC MUTUAL FUND
BHAROSA APNO KA

AI revenues are scaling up well in IT Services companies; companies have also forged partnerships across the ecosystem



Partnerships of Indian IT Services Companies with AI Native Platforms	
Large Cap IT Services Company 1	OpenAI, AMD, Anthropic
Large Cap IT Services Company 2	Harness, Anthropic, Cursor, Cognition, OpenAI
Large Cap IT Services Company 3	Google Cloud, OpenAI, Anthropic, AMD
This list is not exhaustive	

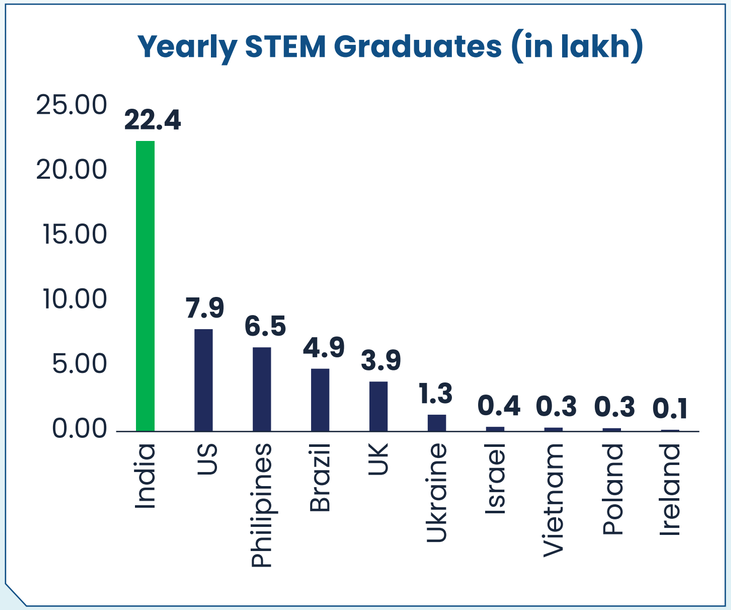
AI Services (As a % of Revenues)			
IT Services Companies	**Dec-25**	**Jun-26**	**Sep-26**
Large Cap IT Services Company 1	6.0%	8.8%	10.4%
Large Cap IT Services Company 2	5.5%	8.2%	Yet to be declared
Large Cap IT Services Company 3	3.8%	4.7%	5.9%

Source: Kotak Institutional Equities

For disclaimer refer slide 22

H-1B Visa Restrictions – Impact on Operating Model?

At scale and highly skilled talent is India's biggest moat in tech world		
One of the top in terms of AI skills penetration	2nd largest in terms of *AI/ML BDA talent pool, globally	3rd globally, in terms of installed supply of Cloud professionals.

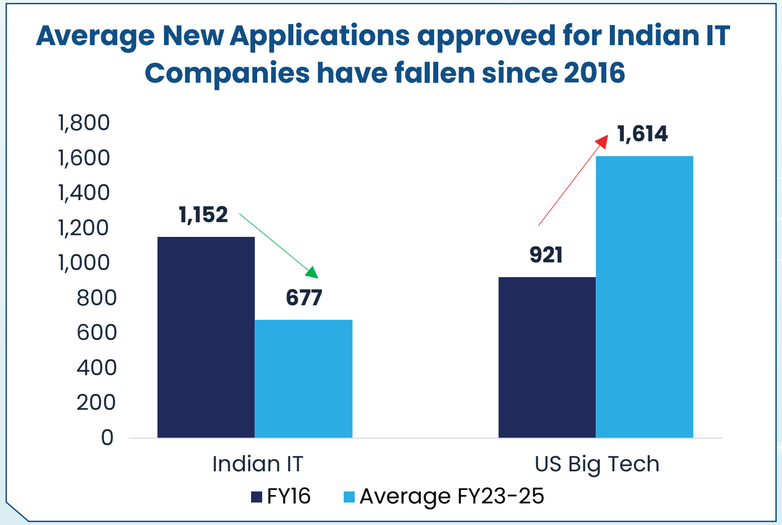


Note: STEM is an abbreviation for Science, Technology, Engineering and Mathematics.

Since 2017, Indian IT companies have increased local hiring in the US, including campus hiring. Today, 60%+ of US employees are locals vs 1/3rd in 2016!

Way Forward

a) Pass on the new fee (partly or fully) to clients
b) Hiring more local talent in the US
c) Higher offshoring to India or other destinations



Certified PERM applications, of late, are not material across top 5 Indian IT service companies

Company	2024	2025	9MFY26
A	597	505	2
B	–	12	–
C	6	94	28
D	–	206	2
E	42	15	–

Source: EY, CLSA, Nuvama Institutional Equities, Publicly Available Information, Department of Labor, Kotak Institutional Equities ;
*AI/ML: Artificial Intelligence/Machine Learning

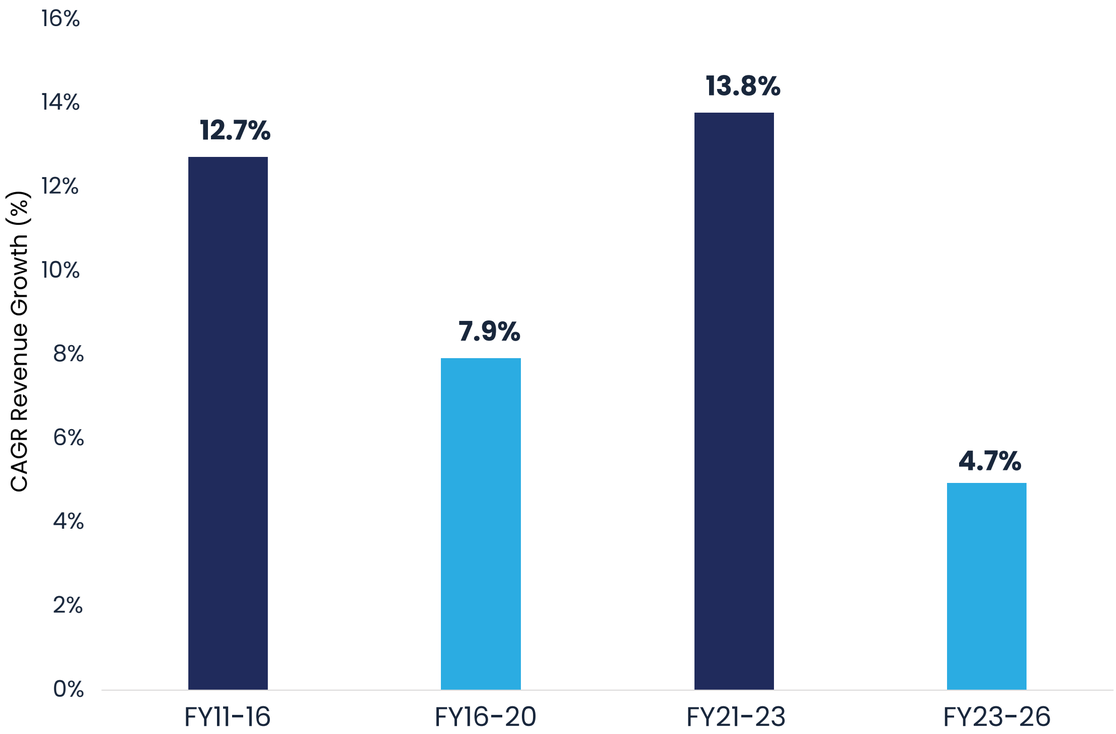
For disclaimer refer slide 22

Current Slowdown – Structural or Cyclical?

IT Sector witnessed high growth in exports between FY21 and FY23 due to higher technology spends during the pandemic

Since FY24: Growth in exports has remained subdued due to normalization of spends, concerns about potential slowdown of global economy, and early stages of AI adoption

Indian IT Business Process Management (BPM) Exports has seen multiple upcycles and downcycles

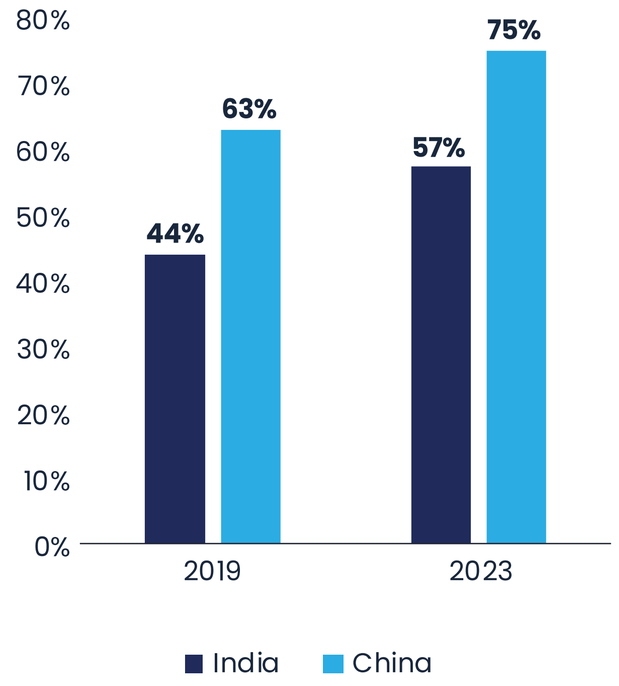


Source: National Association of Software and Service Companies (NASSCOM)

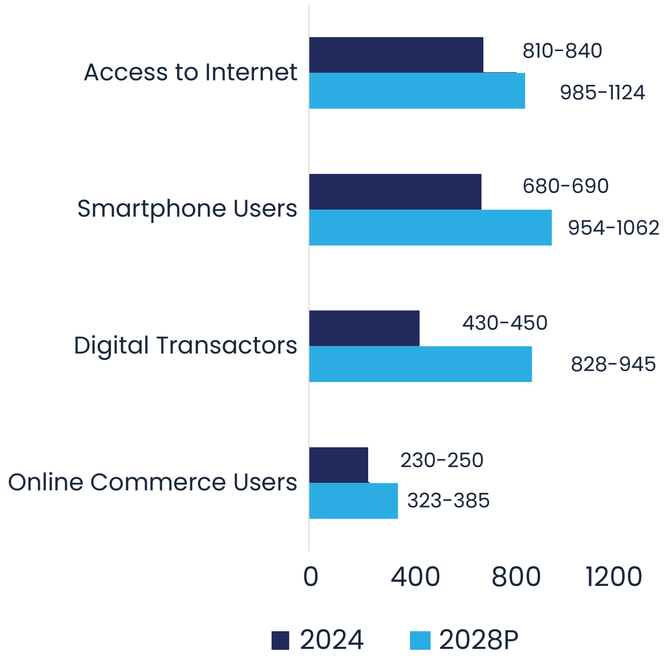
For disclaimer refer slide 22

Digitalization in India – Long Runway for Growth

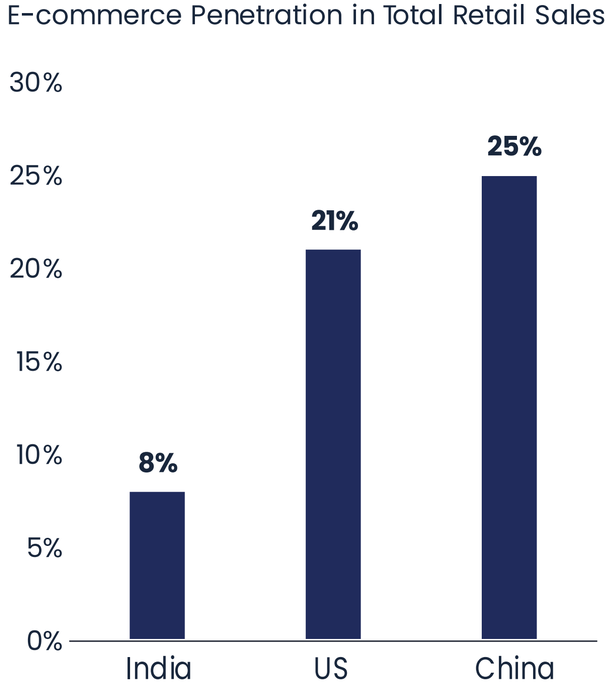
India's Internet Penetration has a long way to go



A large section of people with access to internet are still untapped by online businesses



E-commerce is now >20% of Total Retail Sales in US and China



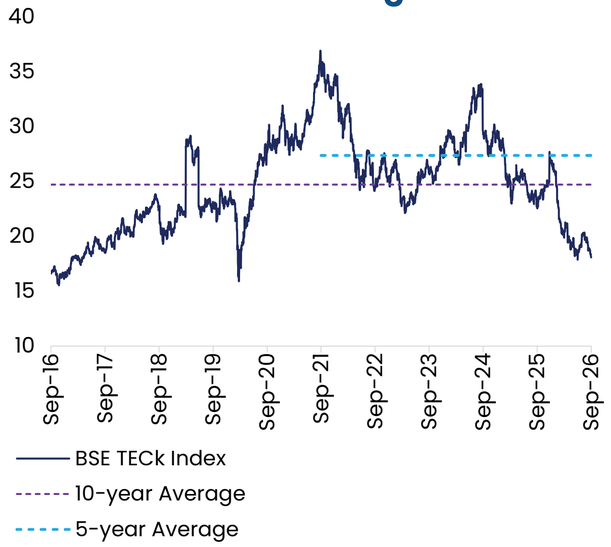
Source: Kotak Institutional Equities, IBEF, Urban Company Ltd. DRHP

For disclaimer refer slide 22

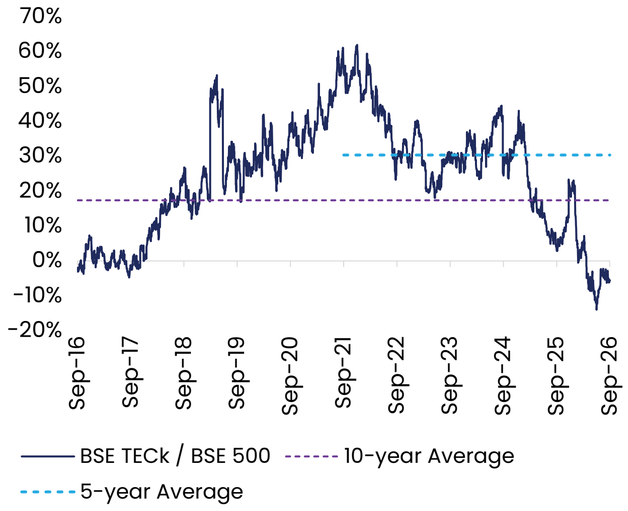
Below Average Valuation and Superior Dividend Yield

HDFC MUTUAL FUND
BHAROSA APNO KA

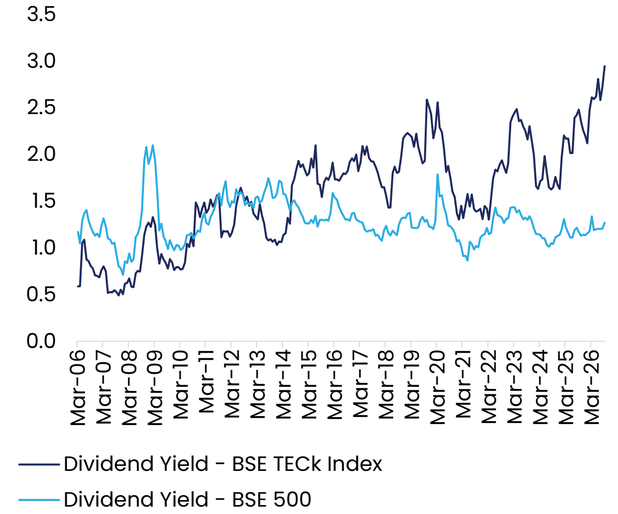
Valuations-BSE TECk Index vs Long-Term Averages



Premium / Discount of BSE TECk Index to BSE 500



Dividend Yield-BSE TECk Index vs BSE 500 Index



1) Valuations of BSE TECk Index stand lower than its 10-year and 5-year average

2) Premium of BSE TECk Index to BSE 500 Index is lower than its 10-year and 5-year average

3) Dividend yield of BSE TECk Index remains superior to BSE 500 Index

Source: Kotak Institutional Equities, Bloomberg

For disclaimer refer slide 22

Why invest in HDFC Technology Fund?

HDFC MUTUAL FUND
BHAROSA APNO KA

Increasing tech intensity is a secular trend, across markets and industries

Indian IT – Consistent market share gainer

- Has gained scale / evolved across tech cycles
- Talent is India's biggest moat in tech world

Digitalization in India has long runway for potential growth

Good historical growth, strong return ratios, superior dividend yield at reasonable valuation

For disclaimer refer slide 22



HDFC MUTUAL FUND
BHAROSA APNO KA

About

HDFC Technology Fund

Investment strategy

Core Portfolio

Aims to invest core of the portfolio (> 80%) in stocks in technology & technology related companies within the basic industries like

- IT services, software, consulting, and outsourcing companies etc
- IT products and hardware including computers, electronic components
- Internet companies and internet enabled services
- Infrastructure providers and Telecommunications
- Media and information services
- Data and data solutions providers

Multi-Cap Strategy

Technology space offers depth and diversity – The Scheme would invest across segments and market capitalization

Stock Selection: Bottom-up Approach

Focus on:

- Industry leaders and disruptors with competitive moats
- Market share gainers with potential for re-rating and higher compounding
- Reasonable valuations

For disclaimer refer slide 22

Current Portfolio

Top 10 Constituents	
Company	**% to Net Assets**
Bharti Airtel Ltd.	13.74%
Infosys Limited	11.14%
Tata Consultancy Services Ltd.	9.16%
HCL Technologies Ltd.	7.60%
Tech Mahindra Ltd.	5.12%
MphasiS Limited.	5.03%
INFO EDGE (INDIA) LIMITED	4.64%
Coforge Limited	4.56%
Firstsource Solutions Ltd.	4.30%
Eternal Limited	3.94%

Key Portfolio Characteristics	
Number of Stocks	27
Top 5 Equity and Equity-related holdings (%)*	46.76%
Total Equity and Equity-related Holdings (%)*	98.50%
Cash, Cash Equivalents and Net Current Assets (%)*	1.5%
AUM (in ₹ crore)	1,371
Portfolio Turnover Ratio$^	
Equity Turnover	**11.68%**
Total Turnover	**11.68%**
Large Cap	52.3%
Mid Cap	19.5%
Small Cap	25.2%

As on September 30, 2026. *As a % of Net Assets. $Source: Monthly Portfolios, www.niftyindices.com. ^Computed for the 3-yr period ended September 30, 2026. Based on month-end NAV. Total Turnover = Equity + Debt + Derivative. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. For complete portfolio details, please refer to www.hdfcfund.com

For disclaimer refer slide 22

FY Performance – BSE TECk Index and BSE 500 Index

Financial Year	BSE TECk Index (TRI)	BSE 500 Index (TRI)	Out/Underperformance vs BSE 500 Index
FY2008	-14%	25%	-39%
FY2009	-38%	-42%	4%
FY2010	79%	99%	-19%
FY2011	19%	9%	11%
FY2012	-7%	-8%	1%
FY2013	11%	7%	5%
FY2014	27%	19%	8%
FY2015	30%	35%	-5%
FY2016	-1%	-6%	6%
FY2017	-4%	26%	-29%
FY2018	15%	13%	2%
FY2019	19%	10%	10%
FY2020	-14%	-26%	12%
FY2021	89%	79%	10%
FY2022	38%	22%	16%
FY2023	-19%	-1%	-18%
FY2024	27%	40%	-14%
FY2025	10%	6%	4%
FY2026	-13%	-3%	-10%
FY2027TD	-3%	8%	-11%

BSE TECk Index has outperformed BSE 500 Index in 12 out of 19 financial years!

Source: **www.bseindia.com** FY2027TD: March 31, 2026 to September 30, 2026

Past performance may / may not be sustained in the future and is not a guarantee of any future returns.

HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.

For disclaimer refer slide 22

Returns – HDFC Technology Fund

Scheme Name	Last 1 year*	Since inception*
HDFC Technology Fund	-14.44%	2.93%
Benchmark		
BSE TECk Index (TRI)	**-12.88%**	**0.77%**
Performance against the Benchmark	**-1.56%**	**2.16%**

*Source: MFI Explorer, Bloomberg. Returns as on September 30, 2026. Inception Date of HDFC Technology Fund: September 08, 2023. **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.** HDFC Mutual Fund / AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indications are not the reliable indicator for current or future performance. For complete performance details in SEBI prescribed format, refer to slide 20

For disclaimer refer slide 22

Risks and Mitigants

Risks	Mitigants
Dependence on global economic growth / macro variables	▸ Value proposition of tech is evolving from costs / efficiency to revenue generation, making tech spends more sticky across economic cycles ▸ Sharp currency moves impact near-term profitability. In the long term, this is usually passed on to customers
High Employee turnover / war for talent	▸ The scale of talent supply in India balances out the issue of employee turnover over the medium term
Competitive intensity and / or technological disruption	▸ Relatively strong moats such as long customer relationships, investments in (re)skilling talent should aid competitiveness and adaptability to technological evolutions
Government regulations	▸ Restrictions in global mobility (immigrant visas) and/or increase in immigrant wages could impact near term fundamentals. In the medium term, such restrictions or increase in costs lead to higher offshoring
Concentration risk: The upper ceiling on investments made is in accordance with their weightage in the BSE TECk or 10% of the NAV of the scheme, whichever is higher	▸ Fund will try to achieve diversification through various strategies such as multi-cap strategy

For disclaimer refer slide 22

Know your Fund Manager

Balakumar B

Fund Manager and Senior Equity Analyst

- Balakumar has over 15 years of experience in equity research, consulting, application development
- He joined HDFC Asset Management Company Ltd in September 2021. Prior to that, has worked with Sanford C. Bernstein (India) Private Ltd as an Assistant Vice President
- Balakumar has done his B.Tech in IT from Coimbatore Institute of Technology, PGDM from IIM Calcutta, and is a qualified Chartered Financial Analyst

For disclaimer refer slide 22

Fund Facts

Particulars	HDFC Technology Fund
Type of Scheme	An open-ended equity scheme investing in Technology theme
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & Technology related companies. **There is no assurance that the investment objective of the Scheme will be achieved.**
Benchmark Index	BSE TECk Index (TRI)
Fund Manager $	Mr. Balakumar B, Bhagyesh Kagalkar (Gold/Silver Instruments)
Investment Plans	• Direct Plan • Regular Plan
Investment Options	**Under Each Plan:** Growth, Income Distribution cum Capital Withdrawal – Payout and Reinvestment of IDCW
Minimum Application Amount	**Purchase / Additional Purchase:** ₹ 100/- and any amount thereafter Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Entry / Exit Load$$	**Exit Load:** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.
$$ 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.	

$ Dedicated Manager for Overseas Investment - Mr. Gopal Agrawal (since September 01, 2026)
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 22

Asset Allocation

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

Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)
Equity and Equity related instruments of Technology & Technology related companies*	80	100
Equity and Equity related instruments of companies other than above	0	20
Units of REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

*Technology & Technology related companies include IT services, software, consulting, and outsourcing companies, IT products and hardware including computers, electronic components etc, Internet companies and internet enabled services including Fintech, e-retail/e-commerce, technology platforms, IoT (Internet of Things) and other digital service providers, Infrastructure providers and Telecommunications, including networking, wireless, and wire-line services, equipment, software and support, Media and information services, including the distribution of information and content providers, and Data and data solutions providers
(For more details refer Investment Strategy in the Scheme Information Document on www.hdfcfund.com)

For disclaimer refer slide 22

Scheme Performance

Performance^ - Regular Plan - Growth Option

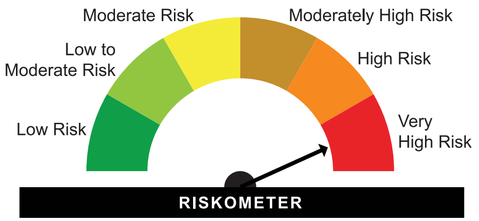
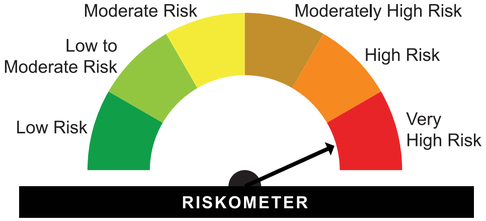
NAV as at September 30, 2026 ₹10.926 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-14.44	-12.88	-7.09	8,556	8,712	9,291
Last 3 Years	3.42	0.99	6.05	11,062	10,299	11,931
Since Inception*	2.93	0.77	5.62	10,926	10,236	11,822

^Past performance may or may not be sustained in future and is not a guarantee of any future returns.*Inception date: September 08, 2023 #BSE TECk Index TRI ##Nifty 50 Index (TRI). 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. The scheme is managed by Balakumar B (since September 08, 2023) and Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26, 2026). The above returns are for Regular Plan - Growth Option. Returns are as on September 30, 2026.

For disclaimer refer slide 22

Product Labelling and Riskometer

HDFC Technology Fund (An open-ended equity scheme investing in Technology theme) is suitable for investors who are seeking*:	Riskometer#	Name of the Benchmark and Riskometer#
• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Technology & technology related companies	 *The risk of the scheme is very high*	BSE TECk Index (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 of 30th September 2026.

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

For disclaimer refer slide 22

Disclaimer

The presentation dated October 22, 2026 has been prepared by HDFC Asset Management Company Limited (HDFC AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks/Sectors referred in the presentation are illustrative and should not be construed as an investment advice or a research report or a recommended by HDFC Mutual Fund / AMC. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in the Scheme(s). The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. Neither HDFC AMC and HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio/details refer to our website **www.hdfcfund.com**

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

Thank you!