FUND FACTS

HDFC Defence Fund

An open-ended equity scheme investing in Defence theme

HDFC MUTUAL FUND BHAROSA APNO KA

November 2026

AUM

October 31, 2026
₹11,130.70Cr.

Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy

- The fund predominantly invests in companies operating in the Defence & allied sector.
- India's strong economic growth and geopolitical considerations support long runway for growth in defence expenditure.
- Indian defence players are well positioned to benefit from Government's focus on (a) indigenization as well as, (b) capitalize on large export opportunity.
- A large increase in Research and Development (R&D) expenditure and strong manufacturing capabilities positions defence companies to tap into domestic as well as export opportunities.
- Indian defence companies display strong order book and growth potential, with healthy balance sheets
- The fund seeks to invest with a focus on growth and quality at reasonable valuations, with a diversified approach across market capitalizations.

Note: Purchase/ Switch-ins and Additional Purchase:
Not Applicable Currently, the Scheme does not accept fresh lumpsum investments (including Switch-ins). Further, 1. Fresh SIP registrations (including SIP Top Up) only under Monthly frequency shall be registered for upto Rs. 25,000/- per investor (Aggregated at First holder PAN Level). 2. Fresh STP registrations only under the monthly frequency for up to ₹25,000/- per Investor at first holder PAN level with effect from May 04, 2026
Please note, The limit of ₹25,000/- is applicable to SIP and STP both separately which is in addition to any ongoing SIP / STP by the Investor

Top 10 Equity Holdings (as on October 31, 2026)

Company	Industry*	% to NAV
Bharat Electronics Ltd.	Aerospace & Defense	15.63
Hindustan Aeronautics Limited	Aerospace & Defense	13.54
Bharat Forge Ltd.	Auto Components	11.98
Solar Industries India Ltd.	Chemicals & Petrochemicals	10.13
Astra Microwave Products Ltd.	Aerospace & Defense	6.16
BEML Limited	Agricultural, Commercial & Construction Vehicles	5.38
Eicher Motors Ltd.	Automobiles	4.86
Bosch Limited	Auto Components	4.79
MTAR Technologies Limited	Electrical Equipment	4.61
Bharat Dynamics Limited	Aerospace & Defense	2.89

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

Top 10 Sectoral Trend (as on October 31, 2026)

Industry*	% to NAV					
	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Capital Goods	60.5	60.0	60.8	61.4	61.7	63.3
Automobile and Auto Components	21.7	22.2	22.9	22.6	22.9	22.7
Chemicals	15.3	14.9	13.8	13.5	13.1	12.5
Construction	0.8	0.8	0.7	0.7	0.7	0.6

Market Cap Segment-wise Exposure

	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026
Large	49.0%	47.6%	42.9%	43.82%	43.49%	45.25%
Mid	18.4%	18.8%	25.4%	25.29%	24.07%	22.95%
Small	30.8%	31.5%	30.0%	29.01%	30.71%	30.85%

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

Quantitative Data (Risk Ratios)

Standard Deviation	31.578%
Beta	0.823
Sharpe Ratio*	0.885

Computed for the 3-yr period ended October 31, 2026 Based on month-end NAV.* Risk free rate: 5.63% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

Portfolio Turnover Ratio

Equity Turnover	7.11%
Total Turnover	7.11%

Total Turnover = Equity + Debt + Derivative

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Fund Facts

Category of Scheme	THEMATIC FUND
Fund Manager*	Priya Ranjan (since April 18, 2025), Rahul Baijal (since April 18, 2025), Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026)
Inception Date	June 02, 2023
Benchmark	NIFTY India Defence Index TRI (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	• In respect of each purchase/switch-in of units, an Exit load of 1% 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. Gopal Agrawal (since September 01, 2026)

What's In What's Out (30th September 2026 vs 31st October 2026)

Entry

Company Name	Industry
PTC INDUSTRIES LIMITED	Industrial Products
Bonfiglioli Transmissions Limited	Industrial Manufacturing
Tonbo Imaging India Limited	Aerospace & Defense

Exit

Company Name	Industry
Nil	Nil

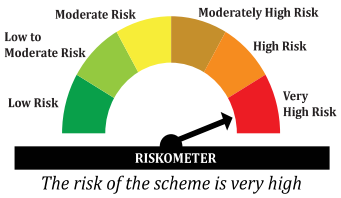
Increased Exposure

Company Name	Industry
Bharat Electronics Ltd.	Aerospace & Defense
BEML Limited	Agricultural, Commercial & Construction Vehicles
Bharat Forge Ltd.	Auto Components
Bosch Limited	Auto Components
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles

Decreased Exposure

Company Name	Industry
Nil	Nil

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
• To generate long-term capital appreciation/income • Investment predominantly in equity & equity related instruments of defence and allied sector companies.	 *The risk of the scheme 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 riskometer as of October 31, 2026

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

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