

## AUM

December 2025
INR 96,294.99 Cr.

## Investment Objective

To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

## HDFC Flexi Cap Fund : Investment Strategy

HDFC Flexi Cap Fund is an investment vehicle for those who are looking for:

- A portfolio that invests in companies spanning entire market capitalization
- Preference for strong companies - Strong companies not only survive, but emerge stronger in challenging times, reducing permanent losses
- Effective diversification of portfolio – The portfolio has always been diversified across key sectors and variables across the economy to reduce risk
- A long-term approach to investing and a low portfolio turnover
- Long term oriented, disciplined and consistent approach to investments

## Top 10 Equity Holdings (as on 31st December, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	8.93
HDFC Bank Ltd.	Banks	8.44
Axis Bank Ltd.	Banks	7.12
State Bank of India	Banks	4.49
SBI Life Insurance Company Ltd.	Insurance	4.23
Kotak Mahindra Bank Limited	Banks	4.16
Maruti Suzuki India Limited	Automobiles	3.47
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.30
HCL Technologies Ltd.	IT - Software	3.03
Power Grid Corporation of India Ltd.	Power	2.50

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) £ Sponsor

## Top 10 Sectoral Trend (as on 31st December, 2025)

Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Automobile and Auto Components	13.7	14.9	14.3	13.0	12.6	12.5
Capital Goods	0.9	0.9	0.9	0.8	0.8	0.8
Construction	1.2	1.4	1.6	1.6	1.5	1.5
Construction Materials	1.8	1.8	1.7	1.7	1.5	1.5
Consumer Durables	1.3	1.4	1.3	1.3	1.2	1.1
Consumer Services	2.6	2.7	2.5	2.3	2.2	2.3
Fast Moving Consumer Goods	0.7	0.7	0.7	0.9	0.9	0.9
Financial Services	40.1	38.7	39.0	39.5	40.0	39.0
Healthcare	9.0	9.1	8.7	8.3	7.9	7.5
Information Technology	5.5	5.9	5.7	5.9	6.0	6.2

## Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	74.4%	74.8%	74.4%	74.3%	74.0%	73.0%
Mid Cap	4.0%	4.1%	3.7%	3.5%	3.4%	3.2%
Small Cap	9.9%	9.8%	9.9%	9.3%	8.7%	8.3%

% of Net Assets (As per AMFI classification as on December 2024)

## Quantitative Data (Risk Ratios)

Standard Deviation	10.304%
Beta	0.751
Sharpe Ratio*	1.411

Computed for the 3 - year period ended December 31, 2025. Based on month end NAV.\* Risk free Rate: 5.67% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover 10.72%
Total Turnover 12.89%
Total Turnover = Equity + Debt + Derivative

## Fund Facts

Category of Scheme	Flexi Cap Fund
Fund Manager*	(Mr. Chirag Setalvad, w.e.f. December 08, 2025)
Inception Date	January 1, 1995
Benchmark	NIFTY 500 Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	<ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>

\*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023),

## What's In What's Out (31st December vs 30th November 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Infosys Ltd.	IT - Software	FSN E-Commerce Ventures Ltd.	Retailing
Zee Entertainment Enterprises Ltd.	Entertainment	Swiggy Ltd.	Retailing
Ramco Systems Ltd.	IT - Software		

## Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> <li>To generate long term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

Scheme riskometer as of December 31, 2025

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) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.