June 30, 2025





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^Scheme name changed from HDFC Focused 30 Fund to HDFC Focused Fund w.e.f June 27, 2025.

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

Mission: To be the wealth creator for every Indian

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GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken, negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

Beta (ß) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country

Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

HOW TO READ FACTSHEET

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (**IDCW**) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities. Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity) Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

Macaulay Duration (Duration)

Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years/days. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Eachof these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Important Note:

Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund

Macroeconomic Update

The month of June saw geo-political tensions flare up as conflict between Israel and Iran escalated, drawing in US as well. However, a ceasefire was reached after 12 days without disrupting the crucial trade routes which was a relief. In US, retail sales fell more than expected led by decline in auto sales as rush to beat tariff related price hike subsided and consumer confidence deteriorated as well. On the positive front, the labour markets in the US remain solid with decent wage growth and declining unemployment rate. Eurozone's manufacturing PMI in June was recorded at its highest level since August 2022 though it still remains in contraction zone. China's manufacturing PMI returned to expansion zone, but new export orders continue to contract due to tariff related uncertainty.

Inflation moved within a narrow range and largely on expected lines across most major economies. The Fed kept policy rates unchanged in its meeting in June and projected that growth could be lower while inflation higher due to tariffs. As inflation returned to target, the ECB cut interest rate by 25bps but signalled a pause thereafter. Bank of England, on the other hand kept the interest rate unchanged but signalled possibility of a cut in near future.

Q4FY25 Current Account recorded a surplus: India's Current Account recorded a surplus of 1.3% of GDP in Q4FY25 led by higher invisibles surplus driven by non-software services and higher remittances. On an annual basis, the Current Account Deficit (CAD) was recorded at 0.6% of GDP. This was second year in a row when CAD was under 1% of GDP. On the other hand, India's capital account in Q4FY25 recorded a deficit for second quarter in a row led by lower net FDI and higher portfolio outflows from equities. On an annual basis, capital account surplus at 0.4% of GDP was at a multiyear low.

India's external situation (USD billion)	Q4FY24	Q4FY25	Change	FY24	FY25	Change
Trade surplus/(deficit)	-52.0	-59.5	-7.5	-244.9	-287.2	-42.3
Net oil imports	26.5	30.2	3.7	94.6	122.4	27.9
Net gold imports	10.6	7.1	-3.5	42.1	53.5	11.4
NONG net imports	14.3	21.4	7.1	104.5	106.9	2.4
Invisibles surplus/(deficit)	56.6	72.9	16.3	218.8	263.8	45.0
Current Account Deficit (CAD)	4.6	13.5	8.9	-26.1	-23.4	2.7
As % of GDP	0.5%	1.3%	0.8%	-0.7%	-0.6%	-0.1%
Capital Account surplus/(deficit)	25.5	-5.6	-31.1	89.4	16.8	-72.6
FDI	2.3	0.4	-1.9	10.2	1.0	-9.2
FPI	11.4	-5.9	-17.3	44.1	3.6	-40.5
Loans	3.9	5.5	1.7	6.5	29.2	22.7
Banking Capital	6.9	-9.0	-15.9	40.5	-9.8	-50.3
Others	1.1	3.4	2.3	-11.9	-7.1	4.8
BoP overall balance	30.8	8.8	-22.0	63.7	-5.0	-68.7

Indian economic activity mixed in June: While the pace of 2W registrations moderated in June, that of PVs and CVs picked up. The uptick in economic activities was also visible in the in the PMI readings. While manufacturing PMI hit 14 month high in June on higher export orders, services PMI was recorded at 10 months high led by international sales. However, power demand remains in contraction mode and GST collections moderated compared to last month.

Indicators	Units	Dec-24	Jan-24	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Retail registration- Auto@								
2W		-17.3	4.7	-5.8	-1.1	2.8	7.7	4.7
PV		0.2	18.6	-7.7	9.0	5.1	-0.4	2.1
MHCV		-4.2	4.6	-8.7	-0.6	1.3	-3.2	4.1
LCV	YoY, %	-6.4	12.2	-7.2	1.6	2.3	-3.7	6.3
Tractors		25.0	3.9	-16.1	-6.9	6.9	2.1	8.3
Gross GST collection		7.3	12.3	9.1	9.9	12.6	16.4	6.2
Average E-Way bill generated		17.6	23.1	14.7	20.2	23.4	18.9	19.3
Power demand		5.9	2.7	-0.8	6.7	2.2	-4.9	-1.5
Digital Spending (UPI+IMPS)		22.3	22.7	15.2	20.4	18.0	19.0	16.5
Manufacturing PMI^	Index	56.4	57.7	56.3	58.1	58.2	57.6	58.4
Services PMI^	Index	59.3	56.5	59	58.5	58.7	58.8	60.4
Unemployment*	%	7.8	7.9	8.4	7.7	7.7	6.7	7.5
Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in,								

www.posoco.in

^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. * based on CMIE survey

Going forward, urban demand is likely to get a boost from income tax relief and easing monetary conditions while rural demand too is likely to remain steady on back of strong rabi output and prospects of above normal monsoon. However, global trade uncertainties may dampen sentiment and could weigh on India's growth. **Government finance in comfortable position aided by RBI dividend:** Gross tax revenue has grown at a healthy pace in the first two months led by indirect tax collections even as direct tax collection growth has been sluggish. The Government has maintained pace of capex growth since March well into this financial year. Despite higher expenditure, higher than budgeted RBI dividend helped contain fiscal deficit in the first two months.

INR bn	2MFY25	2MFY26	YoY growth
Gross tax revenue	4,596	5,152	12.1%
Direct Tax Collections	2,256	2,368	5.0%
Indirect Tax collections	2,340	2,785	19.0%
Less: Share of states & others	1,398	1,635	17.0%
Net Tax collections	3,190	3,509	10.0%
Non- tax revenues	2,517	3,569	41.8%
Total revenue receipts	5,708	7,077	24.0%
Total Capital receipts	21	252	1108.6%
Total Receipts	5,728	7,330	28.0%
Total Revenue Expenditure	4,798	5,248	9.4%
Total Capital Expenditure	1,436	2,214	54.1%
Total Expenditure	6,235	7,461	19.7%
Fiscal Deficit	506	132	-74.0%
Fiscal deficit (% of GDP)	-0.2%	0.0%	

Source: CMIE

Trade deficit narrowed in May: Merchandise trade deficit fell in May'25 compared to the previous month led by decline in net oil imports. The non-oil non-gold (NONG) imports were largely stable compared to the previous month.

Amount in USD billion	Apr-25	May-25	Change
Trade Deficit/ (Surplus)	26.4	21.9	-4.5
Net Oil Imports	13.3	9.1	-4.2
Net Gold Imports*	2.4	2.3	-0.1
NONG net imports^	10.7	10.5	-0.2
Source: CMIE, Ministry of Commerce; *N	et Gold includes	gold, silver and	pearls precious &

Source: UMLE, Ministry of Commerce; "Net Gold includes gold, sliver and pearls precious & semiprecious stones adjusted for gems and jewellery exports. ^NONG refers to Non-Oil Non-Gold (as defined above) imports/exports

The trade deficit is likely to remain range-bound going forward. Further, healthy growth in services exports is likely to keep current account within manageable range. Trade deal negotiations with US will remain a key monitorable in the coming months.

Retail inflation moderates further in May, likely to remain benign: India's CPI inflation in May was recorded at its lowest level since Mar'19 driven by further moderation in food prices. Core-Core (which excludes food, fuel, petrol, diesel, gold, silver and housing) also declined by 20bps to 3.6% suggesting benign momentum in core prices.

Apr-25	May-25	Change in %
3.2	2.8	-0.4
2.1	1.5	-0.6
2.9	2.8	-0.1
3.1	3.2	0.1
3.7	3.8	0.2
3.8	3.6	-0.2
	2.1 2.9 3.1 3.7 3.8	2.1 1.5 2.9 2.8 3.1 3.2 3.7 3.8

CPI inflation is likely to remain below 4% in the coming months due to favourable outlook on food inflation and favourable base effect.

Commodity prices: Flare up in geopolitical tensions in the middle east during the month led to rise in crude oil and other commodity prices in fear of disruption of trade routes. The prices cooled off subsequently as the conflict ended. Prices of industrial metals like copper and aluminium rose during the month.

	Market price (USD)*	Jun'25 (%) ^	FY26TD (%) &
Brent Crude (Per barrel)	67.6	5.8	-9.5
Gold (per ounce)	3,303	0.4	5.7
Steel (per tonne)	447	-0.1	-3.7
Zinc (per tonne)	2,741	5.6	-3.3
Copper (per tonne)	10,040	4.3	3.8
Aluminium (per tonne)	2,597	6.5	3.1
Lead (per toppe)	2.025	E 1	11

Source: Bloomberg; *Market prices as on May 31, 2025. ^Y-o-Y change. & - Change in FY26YTD

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

Market Review continued on next page

Summary and Conclusion

Global growth prospects today face unprecedented uncertainty due to US' tariff policy and risk of geopolitical flare up. US growth is exhibiting early signs of cooling off but is still resilient especially its labour market. However, this is likely to deteriorate going forward as effects of tariffs and uncertainty weigh on prospects. Domestic demand in China remains subdued and deflationary forces have gathered steam. The global growth prospects hinges on the outcome of US trade policy and in this regard trade negotiations with different countries remain a key monitorable going forward.

India's growth momentum is exhibiting resilience. The high frequency indicators for June suggests that the growth momentum from last year has sustained in this fiscal as well. Going forward even if growth in FY26 is expected to remain at similar levels as compared to FY25, it will still be better than most global peers. Urban consumption is likely to get a boost going forward due to income tax relief announced by the Government and monetary easing by the RBI. Rural consumption too is likely to remain steady on the back of bumper rabi harvest, prospects of above normal monsoon, falling inflation and higher real rural wage growth. India's external sector also remains comfortable on the back of fove current account deficit (due to better-than-expected services export) and adequate forex reserves. Rise in geopolitical tensions and a tariff related uncertainty are key near-term risks.

Looking ahead, the medium-term outlook for India's economy seems optimistic, in our view. This optimism is driven by opportunities arising from shift in the global supply chain, bi-lateral trade deal with various countries, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the likely boost to private consumption.

Equity Market Update

June 2025 saw broad based rally for Indian equity markets. While NIFTY 50 / BSE Sensex Index ended the month with 3.1% and 2.6% gain respectively, small and midcap indices witnessed a sharper rise. All sectors ended the month with gain except FMCG. End of hostilities in the middle east and subsequent FPI buying helped fuel the rally in June.

All major global equity markets witnessed rally in June except the markets in UK, Germany and France which ended the month with marginal decline. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	Jun-25	FY26TD^	% Change	Jun-25	FY26TD^	CY25TD/
BSE Healthcare	3.9	6.9	KOSPI	13.9	23.8	28.0
BSE Information Technology	3.3	5.5	Nikkei 225	6.6	13.7	1.5
BSE Oil & Gas	3.1	10.9	NASDAQ Composite	6.6	17.7	5.5
BSE Metal	3.0	2.8	MSCI			
BSE Auto	2.2	12.1	Emerging Markets	5.7	11.0	13.7
BSE Power	2.0	5.3	S&P 500	5.0	10.6	5.5
BSE Capital Goods	1.7	15.3	Hang Seng	3.4	4.1	20.0
BSE Bankex	1.6	7.8	Shanghai	0.1		20.0
BSE Fast Moving Consumer			Composite	2.9	3.3	2.8
Goods	-0.3	4.1	FTSE 100	-0.1	2.1	7.2
NIFTY Smallcap 100	6.7	18.5	DAX	-0.4	7.9	20.1
NIFTY Midcap 100	4.0	15.6	CAC 40	-1.1	-1.6	3.9
NSE Nifty 50 Index	3.1	8.5	CAC 70	-1.1	-1.0	3.7
BSE Sensex	2.6	80				

Source: Bloomberg; ^Returns in FY26TD and CY25TD

FIIs bought net equities worth USD 2.4 billion in June 2025 (May 2025: USD 1.7 billion) and have cumulatively bought equity worth USD 5.4 billion in 3MFY26 (3MFY25: Net sold USD 1.0 billion).

DIIs bought net equity worth USD 8.5 billion in June 2025 (May 2025: USD 7.9 billion) and have cumulatively bought USD 19.7 billion in 3MFY26 (3MFY25: USD 15.4 billion). Net flows into Mutual funds were ~INR 22,051 crore in May 2025 (April 2025: ~INR 25,744 crore & May 2024: ~INR 37,837 crore).

Outlook

As on June 30, 2025, NIFTY 50 Index was trading at ~21x price to earnings multiple. Further, Market cap-to-GDP stood ~117% (based on CY25 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has widened recently [*Earnings yield = 1/(one year forward P/E)].



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on June 30, 2025 is taken and divided by GDP estimates for CY25 and CY26

After the recent rally, the valuations of all sectors except private banks are trading at a premium to historical average (refer to the table below for details):

	1	2 months fo	orward Price To Earnings
	30-Jun-25	LTA	Discount / Premium [^]
Cement	45.0	30.0	50.2
Utilities	15.8	11.3	39.6
Industrials	34.8	26.2	29.7
Energy	16.1	12.6	27.9
Pharma	28.5	24.2	17.7
PSU banks@	1.2	1.1	12.8
Metals	11.5	10.1	13.4
Tech	23.4	21.0	11.6
Consumer Discretionary	59.4	54.6	8.6
FMCG	37.4	36.0	3.9
Automobiles	20.3	20.1	1.2
Pvt banks@	2.47	2.54	-2.7

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates. ^to Long term (LT) average, @-Price to Book value.

Given the global uncertainties and aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering strong macroeconomic fundamentals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies. However, near-term risks include global trade tariff uncertainties, cyclical moderation in corporate earnings, and slowdown in government's reforms momentum etc.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

Market Review continued on next page

Debt Market Update

10 year benchmark Gsec yield rose ~3bps in June to 6.32% and touched intra month high of 6.36% despite RBI reducing policy repo rate by 50bps against market expectation of 25bps. The yields on the longer end rose even as those on shorter end fell. The RBI's decision to change the monetary policy stance from 'accommodative' to 'neutral' within a gap of one policy might have taken market by surprise and signalled an end to the easing cycle which led to the hardening of yields on the longer end. Key events / news which influenced yields during the month are RBI's monetary policy review, RBI's decision to conduct Variable Rate Reverse Repo (VRRR) operation for a notified amount of Rs1trillion and 12-day conflict in the middle east involving Israel, Iran and US.

The 10-year corporate bond yields rose by 19bps compared to last month. The corporate bond yields spreads over Gsec also hardened mainly because of RBI's policy decision as described above. The table below gives a summary view of the movement of key rates and liquidity:

	May-25	Jun-25	Change (in bps)
MIBOR Overnight Rate (%)	5.86	5.52	-0.34
3M Gsec yield (%)	5.62	5.41	-0.21
10Yr Benchmark G-Sec Yield^ (%)	6.29	6.32	0.03
AAA 10Year Corporate Bond Yields ^{#, &} (%)	6.84	7.03	0.19
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	55	71	16
Average net liquidity absorbed/infused by RBI* (INR billion)	1,711	2,740	

Source: Bloomberg, ^-bi-annual yield; #-annualised yield; & - Average yield of NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

non-annualised Gsec yields from annualised corporate bond yields. *Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos. Source: Bloomberg, RBI

Average net liquidity surplus increased to INR ~2.7trn at the end of June compared to a surplus of INR ~1.7trn in May as measures taken by the RBI continued to show effect. However, towards the end of the month RBI conducted 7 day VRRR auction to the tune of Rs1trn to mop up extra liquidity.

In the debt market, FPIs ended the month with net buying of USD 60 million in June 2025 (May 2025 net buy: USD 223 million).

Outlook

RBI action to ease liquidity conditions through a host of measures (OMO purchases, currency swaps, VRRs, CRR cut) since December 2024 and higher than expected dividend transfer to Government is likely to keep liquidity in ample surplus in the coming months. The Government too stuck to its fiscal consolidation path which is also positive from the debt market perspective. The RBI highlighted in its June policy review that the inflation is not only likely to be 'durably aligned' (as noted in the April policy) but is 'likely to undershoot the target at the margin' (as noted in June Policy) and has projected that CPI inflation of 3.7% for FY26.

In our view, medium term outlook on Indian fixed income market remains favourable, considering:

- Headline CPI inflation is likely to undershoot RBI target of 4% in FY26. Also, bank credit and overall growth momentum remains subdued.
- Liquidity is likely to be in ample surplus given RBI's past actions and CRR cut later this year
- External sector could remain comfortable in view of steady growth in services exports, decline in oil prices and adequate foreign exchange reserves.
- Government sticking to path of fiscal consolidation and reiterating to bring down its debt to GDP bodes well for supply of Gsec over the medium term
- Uncertainty around tariffs dampens growth sentiments

Key risk to the favourable outlook

- Below normal monsoon posing risk to food prices
- Flare up in geo-political tensions leading to rise in crude oil prices

Overall, in our view, yields are likely to remain rangebound with a downward bias. In line with our positive outlook on Gsec yield, we expect the corporate bond yields to fall and spreads to compress over the medium term. Falling inflation and front loading of policy rate cuts is positive from yields perspective. Thus, in view of significant liquidity provision, and better corporate bonds spreads (over G-Sec), one may consider investment in medium duration (schemes with duration of upto 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite. Further, as long bond spreads have widened over 10 year G-secs, investors with a relatively longer investment horizon could continue with their allocation to longer duration funds in line with individual risk appetite.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL

Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

CONTENTS

	PAGE NO.
WEALTH CREATION	
HDFC Flexi Cap Fund	7-8
HDFC Multi Cap Fund	9-11
HDFC Large Cap Fund	12-13
HDFC Mid Cap Fund	14-15
HDFC Small Cap Fund	16-17
HDFC Large and Mid Cap Fund	18-20
HDFC Value Fund	21-22
HDFC Dividend Yield Fund	23-25
HDFC Focused Fund	26
HDFC Business Cycle Fund	27-28
HDFC Transportation and Logistics Fund	29
HDFC Defence Fund	30
HDFC Banking & Financial Services Fund	31
HDFC Technology Fund	32
HDFC Pharma and Healthcare Fund	33
HDFC Housing Opportunities Fund	34
HDFC Infrastructure Fund	35-36
HDFC MNC Fund	37
HDFC Non-Cyclical Consumer Fund	38
HDFC Manufacturing Fund	39-40
HDFC Balanced Advantage Fund	41-44
HDFC Hybrid Equity Fund	45-46
HDFC Multi-Asset Fund	47-49
HDFC Multi-Asset Active FOF	50
HDFC Income Plus Arbitrage Active FOF	51
HDFC Equity Savings Fund	52-53
HDFC Hybrid Debt Fund	54-55
TAX SAVINGS	
HDFC ELSS Tax saver	56-57
CHILDREN'S FUTURE	
HDFC Children's Fund	58-59

	PAGE NO.
RETIREMENT PLANNING	
HDFC Retirement Savings Fund - Equity Plan	60-61
HDFC Retirement Savings Fund - Hybrid Equity Plan	62-63
HDFC Retirement Savings Fund - Hybrid Debt Plan	64-65
INCOME SOLUTIONS	
HDFC Overnight Fund	66
HDFC Liquid Fund	67-68
HDFC Ultra Short Term Fund	69-70
HDFC Low Duration Fund	71-72
HDFC Money Market Fund	73-74
HDFC Short Term Debt Fund	75-76
HDFC Medium Term Debt Fund	77-78
HDFC Income Fund	79
HDFC Long Duration Debt Fund	80
HDFC Arbitrage Fund	81-83
HDFC Floating Rate Debt Fund	84-85
HDFC Corporate Bond Fund	86-87
HDFC Banking and PSU Debt Fund	88-89
HDFC Credit Risk Debt Fund	90-91
HDFC Dynamic Debt Fund	92-93
HDFC Gilt Fund	94
Fund Details Annexure	95-97
Segment-Wise Break-up Of Equity Holding	97
Performance details of schemes managed by	
respective fund managers	98
Scheme performance summary - Regular Plans	99-102
Scheme performance summary - Direct Plans	103-109
IDCW History	110-111
Benchmark and Scheme riskometers	112-125
Disclaimer	126

	GOAL BASED SOLUTIONS
WEALTH CREATION	These schemes aim to increase wealth over the long term by investing predominantly in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon.
TAX SAVINGS	This scheme is eligible to provide tax deduction under Section 80C and also aims to increase wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.
CHILDREN'S FUTURE	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
RETIREMENT PLANNING	These schemes aim to help you achieve your specific financial goal of retirement planning.
INCOME SOLUTIONS	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.

Disclaimer: Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/ AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether a product is suitable for them.

HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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.

0							
-lice	FUND MA	NAGER	¥				
Name	Since		ota	ıl Exp			
Roshi Jain	July 29, 20	22 0	vei	r 19 years			
DATE OF	ALLOTMEN	T/INCE	рт	ION DATE			
	anuary 01,						
	unuury 01,	1775					
	NAV On JUNE 30,	2025)		NAV PER UNIT(₹)			
Regular Plan - C				1,998.760			
Regular Plan - I				79.230			
Direct Plan - Gr				2,184.456			
Direct Plan - IDCW Option 95.310							
	ETS UNDER	MANAG	EM	ENT €			
As on June 30, 2		=	₹79	,584.54Cr.			
Average for Mo 2025	nth of June,	4	ŧ77	,432.30Cr.			
		1					
	UANTITATI	VE DAT	'A				
Portfolio Turn							
Equity Turnove	r			20.37%			
Total Turnover	- Fauita - F	habt i F		25.52%			
Total Turnover Risk Ratio	= Equity + L	vebt + L	Jer	ivative			
*Standard Devia	ation			11.910%			
•Beta				0.822			
•Sharpe Ratio*				1.670			
Computed for the	he 3-yr perio	od ende	ed N	4ay 30,			
2025 Based on month-end NAV.* Risk free rate:							
5.86% (Source: FIMMDA MIBOR) For schemes							
which have not completed 3 years, data is computed since inception.							
computed since	inception.						
	AL EXPENSE)				
(As Including Add	On June 30,		1.64	bods and			
	Tax on Mana						
Regular: 1.3).72%			
	1						
🙆 #I	BENCHMARK	INDEX	[
	00 (Total Re						
##ADDL. BENCHMARK INDEX							
NIFTY	50 (Total Re	turns Iı	nde	ex)			
Ŷ	EXIT LOAI						
• In respect of e							
Units, an Exit Lo							
are redeemed / from the date of		ut with	m	i year			
No Exit Load i		Unite 21	re י	edeemed			
/ switched-out							
allotment.	y cui						

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATI	ED	
 ICICI Bank Ltd. 	Banks	9.27
 HDFC Bank Ltd.£ 	Banks	9.05
 Axis Bank Ltd. 	Banks	7.84
 SBI Life Insurance 		
Company Ltd.	Insurance	4.62
 Kotak Mahindra Bank 		
Limited	Banks	4.49
 Maruti Suzuki India 		
Limited	Automobiles	3.90
 Cipla Ltd. 	Pharmaceuticals &	3.78
 State Bank of India 	Biotechnology Banks	3.09
Bharti Airtel Ltd.	Telecom - Services	2.91
 Bharti Airtei Ltd. HCL Technologies Ltd. 	IT - Software	2.91
 HCL Technologies Ltd. Hyundai Motor India 	11 - Soltware	2.07
Limited	Automobiles	2.51
Piramal Pharma Limited	Pharmaceuticals &	2.01
i numui i nurmu Emiteu	Biotechnology	2.24
Bajaj Auto Limited	Automobiles	2.10
Power Grid Corporation of		
India Ltd.	Power	2.03
Eicher Motors Ltd.	Automobiles	1.92
JSW Steel Ltd.	Ferrous Metals	1.73
Tata Steel Ltd.	Ferrous Metals	1.61
InterGlobe Aviation Ltd.	Transport Services	1.50
Bank of Baroda	Banks	1.34
Bosch Limited	Auto Components	1.33
Infosys Limited	IT - Software	1.01
Fsn Ecommerce Ventures		
Limited (Nykaa)	Retailing	0.95
Oil & Natural Gas		
Corporation Ltd.	Oil	0.83
SAPPHIRE FOODS INDIA		
LIMITED	Leisure Services	0.83
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.00
Havells India Ltd.	Consumer Durables	0.80 0.78
United Spirits Limited	Beverages	0.76
Dr. Lal Path Labs Ltd	Healthcare Services Pharmaceuticals &	0.74
Lupin Ltd.	Biotechnology	0.73
Larsen and Toubro Ltd.	Construction	0.73
Crompton Greaves	Construction	0.70
Consumer Elec. Ltd.	Consumer Durables	0.65
Cyient Ltd.	IT - Services	0.65
Tata Consultancy Services		0.00
Ltd.	IT - Software	0.65
Nuvoco Vistas Corporation	Cement & Cement	
Ltd.	Products	0.57
CIE Automotive India Ltd	Auto Components	0.56
ESCORTS KUBOTA	Agricultural,	
LIMITED	Commercial &	0
	Construction Vehicles	0.54
Varroc Engineering	Auto Commissioni	0 52
Limited	Auto Components	0.53
Hindalco Industries Ltd.	Non - Ferrous Metals	0.52

Company/Issuer Industry+ /Rating % /% Kalpataru Projects NA International Ltd Construction 0.5 The Ramco Cements Cement & Cement 1 Ltd. Products 0.5 JK Lakshmi Cement Cement & Cement 0.4 Mahindra & Products 0.3 Mahindra & Automobiles 0.3 Ashok Leyland Ltd Automobiles 0.3 Ashok Leyland Ltd Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Services 0.3 Metropolis Retailing 0.3 Restaurant Brands Auto Components 0.2 Sundram Fasteners Ltd. Auto Components 0.2 Idlasoft Limited IT - Software 0.3 Reliance Industries Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.6 Sub Total 87.0 87.0 DEBT & DEBT RELATED Mato 87.0
International Ltd Construction 0.5 The Ramco Cements Cement & Cement 1 Ltd. Products 0.5 JK Lakshmi Cement Cement & Cement 1 Ltd Products 0.4 Mahindra & Products 0.4 Mahindra & Automobiles 0.3 Ashok Leyland Ltd Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Services 0.3 Metropolis Retailing 0.3 Restaurant Brands Retailing 0.3 Sundram Fasteners Ltd. Auto Components 0.2 Zee Entertainment Entertainment 0.2 Birlasoft Limited IT - Software 0.3 Ramco Systems Ltd. IT - Software 0.3 Sub Total 87.0
Ltd. Products 0.5 JK Lakshmi Cement Cement & Cement 1 Ltd Products 0.4 Mahindra & Hahindra & 0.4 Mahindra & Automobiles 0.3 Ashok Leyland Ltd Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Ltd. Healthcare Services 0.3 Metrogolis Ketailing 0.3 Healthcare Ltd. Healthcare Services 0.3 Swiggy Limited Retailing 0.3 Sudiggy Limited Leisure Services 0.3 Sundram Fasteners Ltd. 0.4 Ltd. Auto Components 0.2 Zee Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.2 Sub Total 87.0
Ltd. Products 0.5 JK Lakshmi Cement Cement & Cement 1 Ltd Products 0.4 Mahindra & Mahindra & 1 Mahindra Ltd. Automobiles 0.3 Ashok Leyland Ltd Agricultural, Commercial & Construction Vehicles 0.3 Metropolis 1 1 Healthcare Ltd. Healthcare Services 0.3 Swiggy Limited Retailing 0.3 Sundram Fasteners 0.3 0.3 Ltd. Auto Components 0.2 Zee Entertainment 0.2 0.2 Enterprises Ltd. Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reamco Systems Ltd. IT - Software 0.1 Samoc Systems Ltd. IT - Software 0.3 Sub Total 87.0
Ltd Products 0.4 Mahindra & Mahindra Ltd. Automobiles 0.3 Ashok Leyland Ltd. Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Ltd. Healthcare Services 0.3 Metropolis Retailing 0.3 Restaurant Brands Leisure Services 0.3 Sundram Fasteners Ltd. Auto Components 0.2 Zee Entertainment Entertainment 0.2 Birlasoft Limited IT - Software 0.3 Ramco Systems Ltd. IT - Software 0.1 Sund Total 87.0
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Mahindra Ltd. Automobiles 0.3 Ashok Leyland Ltd. Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Services 0.3 Healthcare Ltd. Healthcare Services 0.3 Swiggy Limited Retailing 0.3 Restaurant Brands Auto Components 0.3 Sundram Fasteners Leisure Services 0.3 Ltd. Auto Components 0.2 Zee Entertainment D.2 Enterprises Ltd. Entertainment 0.2 Birlasoft Limited IT - Software 0.3 Ramco Systems Ltd. IT - Software 0.6 Sub Total 87.0
Ashok Leyland Ltd Agricultural, Commercial & Construction Vehicles 0.3 Metropolis Healthcare Ltd. Healthcare Services 0.3 Swiggy Limited Retailing 0.3 Restaurant Brands Asia Limited Leisure Services 0.3 Sundram Fasteners Ltd. Auto Components 0.2 Zee Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0
& Construction Vehicles 0.3 Metropolis
Healthcare Ltd. Healthcare Services 0.3 Swiggy Limited Retailing 0.3 Restaurant Brands 0.3 Saia Limited Leisure Services 0.3 Sundram Fasteners 0.4 0.4 Ltd. Auto Components 0.2 Zee Entertainment 0.2 Enterprises Ltd. Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.2 Sub Total 87.0
Swiggy Limited Retailing 0.3 Restaurant Brands Asia Limited Leisure Services 0.3 Sundram Fasteners Ltd. Auto Components 0.2 Itd. Auto Components 0.2 Zee Entertainment Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Petroleum Products 0.1 Itd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0
Restaurant Brands 0.3 Asia Limited Leisure Services 0.3 Sundram Fasteners 1.4 0.2 Ltd. Auto Components 0.2 Zee Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Ltd. 0.2 Itd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.2 Sub Total 87.0
Asia Limited Leisure Services 0.3 Sundram Fasteners Ltd. Auto Components 0.2 Zee Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
Sundram Fasteners Auto Components 0.2 Ltd. Auto Components 0.2 Zee Entertainment Enterprises Ltd. Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0
Ltd. Auto Components 0.2 Zee Entertainment Entertainment 0.2 Birlasoft Limited IT - Software 0.2 Reliance Industries Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
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Birlasoft Limited IT - Software 0.2 Reliance Industries Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
Reliance Industries Petroleum Products 0.1 Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
Ltd. Petroleum Products 0.1 Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
Ramco Systems Ltd. IT - Software 0.0 Sub Total 87.0 Total 87.0
Sub Total 87.0 Total 87.0
Total 87.0
Government Securities (Central/State)
7.38 GOI 2027 Sovereign 0.3
7.32 GOI 2030 Sovereign 0.1
7.37 GOI 2028 Sovereign 0.1
Sub Total 0.6
UNITS ISSUED BY REIT & INVIT
5
-
Units issued by ReIT Nexus Select Trust REIT Realty Embassy Office Parks REIT Realty 2 Sub Total 2 Cash,Cash Equivalents and Net Current Assets

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)
, , , , , , , , , , , , , , , , , , , ,
Petroleum Products 0.19

0 10 20 30 40 50

SIP PERFORMANCE ^ - Regular Plan	- Growth Option					
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	36.60	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	2,191.97	73.22	33.04	11.14	5.10	1.29
Returns (%)	21.15	16.97	19.24	25.05	23.97	13.69
Benchmark Returns (%)#	15.30	15.14	16.48	18.68	18.93	11.44
Additional Benchmark Returns (%)# #	14.02	13.91	15.11	16.07	16.10	12.32

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

飼 PEI	RFORMANCE ^ - R	egular Plan - Gi	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	10.77	5.64	7.49	11,083	10,568	10,754
Jun 30, 22	Last 3 Years	27.71	21.97	18.72	20,845	18,155	16,741
Jun 30, 20	Last 5 Years	30.18	24.02	21.33	37,418	29,352	26,307
Jun 30, 15	Last 10 Years	15.70	14.35	13.16	43,047	38,278	34,474
Jan 01, 95	Since Inception	18.96	12.61	11.86	1,998,760	375,224	305,580

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

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.

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

% to

INVESTMENT OBJECTIVE: To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ¥NameSinceTotal ExpGopal AgrawalDecember 10, 2021Over 21 yearsDATE OF ALLOTMENT/INCEPTION DATEDecember 10, 2021Date of ALLOTMENT/INCEPTION DATEDecember 10, 2025NAVRegular Plan - Growth Option19.188Direct Plan - Growth Option19.188Direct Plan - Growth Option19.188Direct Plan - Growth Option19.188Direct Plan - IDCW OptionDirect Plan - IDCW OptionDirect Plan - IDCW OptionDirect Plan - IDCW Option10.1018 <t< th=""><th></th><th></th><th></th><th></th></t<>								
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Gopal AgrawalDecember 10, 2021Over 21 yearsImage: Date of ALLOTMENT/INCEPTION DATE December 10, 2021Date of ALLOTMENT/INCEPTION DATE December 10, 2021Image: Date of ALLOTMENT/INCEPTION DATE December 10, 2021NAV PER UNIT(3)Regular Plan - Growth Option19.260Regular Plan - IDCW Option19.261Direct Plan - Growth Option20.123Direct Plan - IDCW Option19.188Image: Direct Plan - IDCW Option14.774%Image: Direct Plan - IDCW Option14.774%Image: Direct Plan - IDCW Option14.774%Image: Direct Plan - I	Name	-						
Gopal Agrawal 2021 years DATE OF ALLOTMENT/INCEPTION DATE December 10, 2021 NAV PER UNIT(3) Regular Plan - Growth Option 19.260 Regular Plan - IDCW Option 18.251 Direct Plan - Growth Option 20.123 Direct Plan - IDCW Option 19.260 Regular Plan - IDCW Option 19.261 X son June 30, 2025 ₹18,512.73Cr. Average for Month of June, 2025 ₹18,512.73Cr. QUANTITATIVE DATA Portfolio Turnover Equity Turnover 6.06% Total Turnover 6.06% Total Turnover 6.06% Standard Deviation 14.774% Beta 0.981 Sharpe Ratio* 1.386 Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: S.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception. Model Mark INDEX Direct: 0.73% Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 1.68% Direct: 0.73% MIFTY 500 Multicap 50:25:25 (Total Returns Index) ##ADDL. BENCHMARK INDEX NIFTY 500 (Total Returns Index) Index) <td>Name</td> <td></td> <td>10</td> <td></td>	Name		10					
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December 10, 2021Image: Construct of the system of	1 0	2021		years				
December 10, 2021Image: Construct of the system of								
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NAV (As on JUNE 30, 2025)NAV PER UNIT (3)Regular Plan - Growth Option19.260Regular Plan - IDCW Option18.251Direct Plan - Growth Option20.123Direct Plan - IDCW Option19.188Tas on June 30, 2025 Average for Month of June, 2025₹18,512.73Cr. ₹18,016.76Cr.QUANTITATIVE DATAPortfolio Turnover Equity Turnover6.06%Total Turnover = Equity + Debt + DerivativeRisk Ratio*Standard Deviation14.774%*Beta0.981*Sharpe Ratio*1.386Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: 5.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.TOTAL EXPENSE RATIO (As On June 30, 2025)Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 1.68%Direct: 0.73%EXIT LOAD\$\$• In respect of each 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.• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of	Г	ecember 10	, 2021					
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	allotment.							

PORTFOLIO

PORTFOLIO			
Company	Industry+	% to NAV	Company
EQUITY & EQUITY RELA	TED		United Spir Eris Lifesci
HDFC Bank Ltd.£	Banks	3.84	Eris Litesci
ICICI Bank Ltd.	Banks	3.24	Lupin Ltd.
Axis Bank Ltd.Bharti Airtel Ltd.	Banks	2.52	The Dedens
Reliance Industries Ltd.	Telecom - Services	2.27	The Federa Cipla Ltd.
Infosys Limited	Petroleum Products	2.24	cipia nu.
Kotak Mahindra Bank	IT - Software	1.93	Mahindra 8
Limited	Banks	1.58	Oil & Natur Corporation
 HCL Technologies Ltd. 	IT - Software	1.50	L&T Financ
 Coforge Limited 	IT - Software	1.38	NTPC Limit
 Bajaj Finance Ltd. 	Finance	1.24	Coal India I
Tata Steel Ltd.	Ferrous Metals	1.14	Eternal Lim
Larsen and Toubro Ltd.	Construction	1.12	Power Fina Corporation
Five-Star Business Financ Limited	e Finance	1.05	Bharat Elec
Hindustan Petroleum Cor		1.05	Cholamand
Ltd.	Petroleum Products	1.03	Investment Ltd.
SBI Life Insurance Compa Ltd.		1.03	Voltas Ltd.
Maruti Suzuki India Limit	Insurance ed Automobiles	0.95	Aster DM H
Tata Consultancy Services	matomobileb	0.75	Limited
Ltd.	IT - Software	0.95	Wockhardt
MphasiS Limited.	IT - Software	0.92	Gland Phar
Kalpataru Projects International Ltd	Construction	0.90	
Prestige Estates Projects I		0.90	HDFC Life I Company L
Techno Electric & Engin. (2	0.07	Tata Motor
Ltd.	Construction	0.88	Motilal Osw
JSW Infrastructure Limite	d Transport Infrastructure	0.86	Services Lto PB Fintech
Tata Communications Limited	Telecom - Services	0.85	
Max Financial Services Lto		0.83	Bank of Bar KEC Interna
Indian Hotels Company Lt	mourance	0.81	TD Power S
PNB Housing Finance Ltd.		0.79	Apollo Hos
Shriram Finance Ltd.	Finance	0.78	Enterprise
Sun Pharmaceutical	Pharmaceuticals &		Apollo Tyre Supreme In
Industries Ltd.	Biotechnology	0.77	Ipca Labora
Apar Industries Limited	Electrical Equipment	0.76	•
Indusind Bank Ltd. Ambuja Cements Ltd.	Banks Cement & Cement	0.76	Mahindra 8 Financial Se
Ambuja Cements Ltu.	Products	0.75	Bharat Forg
Chalet Hotels Ltd.	Leisure Services	0.75	Gabriel Ind
Aurobindo Pharma Ltd.	Pharmaceuticals &		Wheels Ind
Doraiotont Systema Limita	Biotechnology	0.74	Creditacces Limited
Persistent Systems Limite Vesuvius India Ltd.	d IT - Software Industrial Products	0.73	Gulf Oil Lub
ESCORTS KUBOTA LIMIT		0.72	Ltd.
	Commercial &		LTIMindtre
Dixon Technologies (India	Construction Vehicles	0.70	Elecon Eng Comapny L
Ltd.	Consumer Durables	0.69	REC Limite
Max Healthcare Institute			Hindustan
Limited Trent Ltd.	Healthcare Services Retailing	0.69 0.67	Aditya Birla Havells Ind
Au Small Finance Bank Lto	0	0.67	RBL Bank L
Centum Electronics Ltd.	Industrial	0.00	Sonata Soft
- , Litter onles http:	Manufacturing	0.66	Bosch Limi
State Bank of India	Banks	0.66	Muthoot Fi
CIE Automotive India Ltd	Auto Components	0.65	UPL Ltd.
Hindustan Aeronautics	Apropage 9 Defer	0.65	Prudent Co
Limited UltraTech Cement Limited	Aerospace & Defense d Cement & Cement	0.65	Advisory Se
Sidar con comont millitet	Products	0.65	Timken Ind
Vishal Mega Mart Limited	Retailing	0.65	Archean Ch Industries
ITC LIMITED	Diversified Fmcg	0.63	Jindal Steel

Company	Industry+	% to NAV
United Spirits Limited	Beverages	0.62
Eris Lifesciences Ltd	Pharmaceuticals &	
Lupin Ltd.	Biotechnology Pharmaceuticals &	0.61
Eupin Eta.	Biotechnology	0.61
The Federal Bank Ltd.	Banks	0.61
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59
Mahindra & Mahindra Ltd.		0.59
Oil & Natural Gas	0.1	0.50
Corporation Ltd. L&T Finance Ltd.	Oil Finance	0.58 0.57
NTPC Limited	Power	0.57
Coal India Ltd.	Consumable Fuels	0.56
Eternal Limited	Retailing	0.56
Power Finance Corporation Ltd.	Finance	0.56
Bharat Electronics Ltd.	Aerospace & Defense	0.55
Cholamandalam Investment & Finance Co.		
Ltd.	Finance	0.55
Voltas Ltd.	Consumer Durables	0.55
Aster DM Healthcare Limited	Healthcare Services	0.54
Wockhardt Ltd.	Pharmaceuticals &	0.54
	Biotechnology	0.54
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.53
HDFC Life Insurance		
Company Limited	Insurance	0.52
Tata Motors Ltd. Motilal Oswal Financial	Automobiles	0.52
Services Ltd.	Capital Markets	0.51
PB Fintech Limited	Financial Technology	0.49
Bank of Baroda	(Fintech) Banks	0.49
KEC International Ltd.	Construction	0.48
TD Power Systems Ltd.	Electrical Equipment	0.48
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.46
Apollo Tyres Ltd.	Auto Components	0.46
Supreme Industries Ltd.	Industrial Products	0.46
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.45
Mahindra & Mahindra	biotechnology	0.15
Financial Services Ltd.	Finance	0.45
Bharat Forge Ltd. Gabriel India Ltd.	Auto Components Auto Components	0.44 0.44
Wheels India Ltd.	Auto Components	0.44
Creditaccess Grameen	•	
Limited Gulf Oil Lubricants India	Finance	0.43
Ltd.	Petroleum Products	0.43
LTIMindtree Limited	IT - Software	0.43
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.42
REC Limited.	Finance	0.41
Hindustan Unilever Ltd.	Diversified Fmcg	0.40
Aditya Birla Capital ltd.	Finance	0.39
Havells India Ltd. RBL Bank Ltd.	Consumer Durables Banks	0.39 0.39
Sonata Software Ltd.	IT - Software	0.39
Bosch Limited	Auto Components	0.38
Muthoot Finance Ltd.	Finance	0.38
UPL Ltd.	Fertilizers & Agrochemicals	0.38
Prudent Corporate	Ū.	
Advisory Services Limited Timken India Ltd.	Capital Markets	0.37
Archean Chemical	Industrial Products Chemicals &	0.37
Industries Limited	Petrochemicals	0.36
Jindal Steel & Power Ltd.	Ferrous Metals	0.36

....Contd on next page

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

PORTFOLIO

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Company	Industry+	% to NAV	Company	Industry+	% to
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.36	GUJARAT FLUOROCHEMICALS		NAV
Symphony Ltd.	Consumer Durables	0.35	LIMITED	Chemicals & Petrochemicals	0.17
Carborundum Universal Ltd.	Industrial Products	0.34	Page Industries Ltd	Textiles & Apparels	0.17
CESC Ltd.	Power	0.34	Bharat Dynamics Limited Rallis India Ltd.	Aerospace & Defense	0.16
Le Travenues Technology Limited	Leisure Services	0.34	VODAFONE IDEA LIMITED	Fertilizers & Agrochemicals Telecom - Services	0.16 0.16
Bajaj Auto Limited	Automobiles	0.33	Gandhar Oil Refinery (India) Limited		0.15
Crompton Greaves Consumer Elec. Ltd.		0.33	Shoppers Stop Ltd.	Retailing	0.15
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.32	Varroc Engineering Limited	Auto Components	0.15
EIH Ltd.	Leisure Services	0.32	Bajaj Electricals Ltd.	Consumer Durables	0.14
Birla Corporation Ltd.	Cement & Cement Products	0.31	Dabur India Ltd.	Personal Products	0.14
Indraprastha Gas Ltd.	Gas	0.31	Nilkamal Ltd.	Consumer Durables	0.14
Birlasoft Limited	IT - Software	0.30	Waaree Energies Limited	Electrical Equipment	0.14
Torrent Power Ltd.	Power	0.30	Asian Paints Limited	Consumer Durables	0.13
Atul Ltd.	Chemicals & Petrochemicals	0.29	Data Patterns (India) Limited	Aerospace & Defense	0.13
Aadhar Housing Finance Limited	Finance	0.28	LIC Housing Finance Ltd.	Finance	0.13
Balkrishna Industries Ltd.	Auto Components	0.28	Voltamp Transformers Ltd.	Electrical Equipment	0.13
Fusion Finance Limited	Finance	0.28	Bajaj Consumer Care Ltd.	Personal Products	0.12
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.28	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.12
Dilip Buildcon Ltd.	Construction	0.27	Bank of India	Banks	0.12
Dr Reddys Laboratories Ltd. Medi Assist Healthcare Services	Pharmaceuticals & Biotechnology	0.27	Colgate-Palmolive (I) Ltd. Hindustan Construction Company	Personal Products	0.12
Limited	Insurance	0.27	Ltd.	Construction	0.12
Schloss Bangalore Limited	Leisure Services	0.27	Jagran Prakashan Ltd.	Media	0.12
Tech Mahindra Ltd.	IT - Software	0.27	L&T Technology Services Ltd.	IT - Services	0.12
Whirlpool of India Ltd.	Consumer Durables	0.27	MM Forgings Ltd.	Auto Components	0.12
Sagility India Limited	IT - Services	0.26	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.12
Godrej Consumer Products Ltd.	Personal Products	0.25	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.12
Indian Renewable Energy Development			Deepak Nitrite Limited	Chemicals & Petrochemicals	0.11
Agency Limited	Finance Consumer Durables	0.25	Goodyear India Ltd.	Auto Components	0.11
Kajaria Ceramics Ltd. Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25 0.25	IIFL Finance Limited	Finance	0.11
Ashok Leyland Ltd	Agricultural, Commercial &	0.25	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.11
ASHOR Leyland Ltu	Construction Vehicles	0.24	Jio Financial Services Limited	Finance	0.11
Delhivery Limited	Transport Services	0.24	Restaurant Brands Asia Limited	Leisure Services	0.11
IDFC First Bank Limited	Banks	0.24	Sagar Cements Ltd.	Cement & Cement Products	0.11
METRO BRANDS LIMITED	Consumer Durables	0.24	SULA VINEYARDS LIMITED	Beverages	0.11
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.24	Vardhman Textiles Ltd.	Textiles & Apparels	0.11
The Ramco Cements Ltd.	Cement & Cement Products	0.24	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.10
Zensar Technologies Ltd.	IT - Software	0.24	Brigade Enterprises Limited.	Realty	0.10
360 ONE WAM LIMITED	Capital Markets	0.23	Devyani International Ltd	Leisure Services	0.10
Bajaj Finserv Ltd.	Finance	0.23	Equitas Small Finance Bank Ltd	Banks	0.10
Bandhan Bank Ltd.	Banks	0.23	JK Tyre & Industries Limited	Auto Components	0.10
Eicher Motors Ltd.	Automobiles	0.23	SBI CARDS AND PAYMENT	*	
Great Eastern Shipping Company Ltd.	Transport Services	0.23	SERVICES LIMITED	Finance	0.10
Hero MotoCorp Ltd.	Automobiles	0.23	Suprajit Engineering Ltd.	Auto Components	0.10
Mahanagar Gas Ltd.	Gas	0.23	Syngene International Limited	Healthcare Services	0.10
Ola Electric Mobility Limited	Automobiles	0.23	Advanced Enzyme Technologies Ltd.		0.09
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.22	Avanti Feeds Ltd. Gateway Distriparks Limited	Food Products Transport Services	0.09 0.09
Delta Corp Ltd.	Leisure Services	0.22	Sona Blw Precision Forgings	1	
Indian Bank	Banks	0.22	CanFin Homes Ltd.	Auto Components Finance	0.09 0.08
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.22	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.08
Zee Entertainment Enterprises Ltd.	Entertainment	0.22	JSW Energy Ltd.	Power	0.00
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.21	Motherson Sumi Wiring India		0107
Greenply Industries Ltd.	Consumer Durables	0.20	Limited	Auto Components	0.07
Hindalco Industries Ltd.	Non - Ferrous Metals	0.20	SRF Ltd.	Chemicals & Petrochemicals	0.07
Samvardhana Motherson International		0.00	Sundram Fasteners Ltd.	Auto Components	0.07
Ltd.	Auto Components	0.20	GO FASHION (INDIA) LIMITED	Retailing	0.06
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.20	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.06
United Breweries Ltd.	Beverages	0.20	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.19	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.05
Blue Star Ltd.	Consumer Durables	0.19	KEI Industries Ltd.	Industrial Products	0.05
InterGlobe Aviation Ltd.	Transport Services	0.19	TCI Express Ltd. Zydus Lifesciences Limited	Transport Services	0.05
Inventurus Knowledge Solutions Limited	IT - Services	0.19	Bajel Projects Limited	Pharmaceuticals & Biotechnology Electrical Equipment	0.05 0.04
AkzoNobel India Ltd.	Consumer Durables	0.19	Cello World Limited	Consumer Durables	0.04
Graphite India Ltd.	Industrial Products	0.17	Endurance Technologies Ltd.	Auto Components	0.04
				· · · · · · · · · · · · · · · · · · ·	*

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

Industry Allocation of Equity Holding (% of Net Assets)	PORTFOLIO	
(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Company Industry+	%
Banks-15.65	ADITYA BIRLA LIFESTYLE	
Finance 9.17	BRANDS LIMITED Retailing	
IT - Software 9.04	Craftsman Automation Ltd Auto Compon	ents
Pharmaceuticals & Biotechnology 6.30	ITC Hotels Limited Leisure Service	
Auto Components 4.30		
Consumer Durables 4.11	Aditya Birla Fashion and Retail Ltd. Retailing	
Petroleum Products 3.85		
Construction 3.77		nent Products
Telecom - Services 3.28	VIP Industries Ltd. Consumer Du	rables
Automobiles 3.08	Rishabh instruments Limited Electrical Equ	ipment
Leisure Services 2.95	Torrent Pharmaceuticals Ltd. Pharmaceutic	1
Insurance 2.65	Biotechnolog	
Electrical Equipment 2.20		•
Retailing 2.14	in the second se	
Industrial Products 2.11 Cement & Cement Products 2.08	Divis Laboratories Ltd. Pharmaceutic	
	Biotechnolog	7
Chemicals & Petrochemicals 2.07 Healthcare Services 1.79	Sub Total	
Ferrous Metals 1.50	Total	
Aerospace & Defense 1.49	UNITS ISSUED BY REIT & INVIT	
Power 1.28		
Industrial Manufacturing	Units issued by ReIT	
Capital Markets 1.11	Embassy Office Parks REIT Realty	
Diversified Fmcg 1.03	Sub Total	
Realty 0.99	Cash,Cash Equivalents and Net Current Assets	
Commercial & Construction Vehicles 0.94		
Beverages - 0.93	Grand Total	
Transport Infrastructure 0.86	 Top Ten Holdings, £ Sponsor, @ Less than 0.0)1%
Transport Services 0.80		
Personal Products 0.63	Face Value per Unit: ₹ 10, + Industry Classificat	ion as recommended by
Oil 0.58	Data is as of June 30, 2025 unless otherwise sp	
IT - Services 0.57		
Consumable Fuels 0.56	¥ Dedicated Fund Manager for Overseas Invest	ments: Mr. Dhruy Much
Financial Technology (Fintech) 0.55	(since June 22, 2023)(Total Experience: Over 1	
Gas- 0.54	(since june 22, 2023)(Total Experience: Over 1	0 years).
Fertilizers & Agrochemicals 0.54		
Textiles & Apparels 10.28	Please refer Minimum Application Amount, Pla	ns & Options, on Page n
Entertainment 0.22	97.	
Non - Ferrous Metals 10.20		
Food Products 0.19	\$\$For further details, please refer to para 'Exit	Load' on page no. 98.
Media 0.12 Agricultural Food & Other Products 0.12		

SIP PERFORMANCE ^ - Regular Plan - Growth Option

- Ville - Vill	-		
	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.30	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	6.32	4.96	1.26
Returns (%)	22.08	22.06	9.49
Benchmark Returns (%)#	20.44	21.45	12.22
Additional Benchmark Returns (%)# #	15.39	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

🗿 PEI	RFORMANCE ^ - Reg	ular Plan - G	rowth Option				
		Scheme	Scheme Benchmark	Additional	Value of ₹ 10,000 invested		
Date	Period	Returns	Returns	Benchmark	Scheme	Benchmark	Additional Benchmark
		(%)	(%)#	Returns (%) ##	(₹)	(₹)#	(₹)##
Jun 28, 24	Last 1 Year	3.60	5.73	7.49	10,362	10,576	10,754
Jun 30, 22	Last 3 Years	27.98	25.10	18.72	20,976	19,588	16,741
Dec 10, 21	Since Inception	20.24	16.27	12.52	19,260	17,092	15,210

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

> • • • • • ٠ • • •

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

J.	FUND MANAGER *							
19	-		I Faur					
Name	Since		ıl Exp					
Rahul Baijal	July 29, 2022	Over	r 24 years					
DATE O	F ALLOTMENT/I	NCEP	FION DATE					
	October 11, 199	6						
(As	NAV On JUNE 30, 202	25)	NAV PER UNIT(₹)					
Regular Plan - (Growth Option		1,154.158					
Regular Plan - I			58.263					
Direct Plan - Gr	owth Option		1,247.848					
Direct Plan - ID			68.591					
	on opnon		00007-					
	SETS UNDER MA							
As on June 30, 2		₹3	8,905.12Cr.					
Average for Mon	th of June, 2025	₹3	8,116.39Cr.					
	UANTITATIVE I	DATA						
Portfolio Turn			04.000/					
Equity Turnove			21.23%					
Total Turnover	= Equity + Debt	1 Dor	21.23%					
Risk Ratio	= Equity + Debi	+ Del	Ivative					
• Standard Devi	iation		12.645%					
• Beta	actori		0.914					
 Sharpe Ratio* 			1.151					
Computed for th	e 3-yr period end	ed Ma	y 30, 2025					
	-end NAV.* Risk f							
	A MIBOR) For sch							
	years, data is con	nputec	l since					
inception.								
	TAL EXPENSE R							
A	s On June 30, 20							
	ditional Expenses							
	Tax on Managen							
Regular: 1.	59% D	irect:	0.99%					
<i>(</i> ²) #	BENCHMARK IN	DFX						
	100 (Total Retur		lex)					
	DL. BENCHMARI							
	SEX (Total Retu							
<u>ک</u>	EXIT LOAD\$\$							
• In respect of a	each purchase /	switch	n-in of					
Units an Exit L	oad of 1.00% is	navah	le if Units					
are redeemed	switched-out w	ithin	1 year from					
the date of allo		111111	i year mon					
	is payable if Uni	te are	radaamad					
	after 1 year from							
allotment.	anei 1 yeai 1101	n the (late 01					
anotinent.								

PORTFOLIO

Company	Industry+	% to NAV	
EQUITY & EQUITY RELATED			
HDFC Bank Ltd.£	Banks	9.84	
ICICI Bank Ltd.	Banks	9.67	
Bharti Airtel Ltd.	Telecom - Services	6.16	
Reliance Industries Ltd.	Petroleum Products	5.73	
Axis Bank Ltd.	Banks	5.00	
NTPC Limited	Power	4.22	
Kotak Mahindra Bank Limited	Banks	4.08	
Infosys Limited	IT - Software	3.55	
Larsen and Toubro Ltd.	Construction	3.37	
Tata Motors Ltd.	Automobiles	3.03	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.61	
ITC LIMITED	Diversified Fmcg	2.57	
Titan Company Ltd.	Consumer Durables	2.26	
Ambuja Cements Ltd.	Cement & Cement Products	2.07	
Eternal Limited	Retailing	2.05	
Cholamandalam Investment &			
Finance Co. Ltd.	Finance	1.93	
Bajaj Auto Limited	Automobiles	1.80	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.79	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.68	
InterGlobe Aviation Ltd.	Transport Services	1.59	
Tata Consultancy Services Ltd.	IT - Software	1.53	
Tata Consumer Products Limited	Agricultural Food & Other Products	1.43	
Indusind Bank Ltd.	Banks	1.38	
HCL Technologies Ltd.	IT - Software	1.37	
State Bank of India	Banks	1.34	
Vishal Mega Mart Limited	Retailing	1.30	
Adani Ports & Special Economic Zone	Transport Infrastructure	1.25	
Hyundai Motor India Limited	Automobiles	1.25	
SRF Ltd.	Chemicals & Petrochemicals	1.16	
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.10	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.02	
UltraTech Cement Limited	Cement & Cement Products	1.01	
United Spirits Limited	Beverages	0.97	

Company	Industry+	% to NAV			
Eicher Motors Ltd.	Automobiles	0.91			
Dabur India Ltd.	Personal Products	0.86			
Mahindra & Mahindra Ltd.	Automobiles	0.81			
Havells India Ltd.	Consumer Durables	0.73			
Coal India Ltd.	Consumable Fuels	0.65			
DLF LIMITED	Realty	0.46			
Maruti Suzuki India Limited	Automobiles	0.45			
Bajaj Finserv Ltd.	Finance	0.42			
Siemens Ltd.	Electrical Equipment	0.32			
Siemens Energy India					
Limited	Electrical Equipment	0.29			
Cummins India Ltd.	Industrial Products	0.20			
SBI Life Insurance Company Ltd.	Insurance	0.19			
ITC Hotels Limited	Leisure Services	0.18			
Bajaj Housing Finance Ltd.	Finance	0.09			
Sub Total		97.67			
Total		97.67			
Cash,Cash Equivalents and	Net Current Assets	2.33			
Grand Total		100.00			
• Top Ten Holdings, £ Sponsor					

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). € Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹719.42 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

HDFC Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	15 year	10 year	5 year	3 year	1 year		
	SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	34.50	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs) \$\$	914.28	57.01	26.64	9.45	4.61	1.25		
Returns (%) \$\$	18.40	14.10	15.24	18.26	16.83	7.36		
Benchmark Returns (%)#	N.A.	14.17	15.15	16.42	16.69	10.68		
Additional Benchmark Returns (%)# #	14.56	13.84	14.94	15.22	14.95	11.51		

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

DE PE	RFORMANCE ^ - F	Regular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	vested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	4.28	5.65	7.00	10,431	10,568	10,704
Jun 30, 22	Last 3 Years	21.09	19.20	17.85	17,763	16,945	16,374
Jun 30, 20	Last 5 Years	23.39	21.40	20.58	28,613	26,380	25,506
Jun 30, 15	Last 10 Years	13.09	13.32	13.04	34,250	34,950	34,106
Oct 11, 96	Since Inception	18.78	NA	13.82	1,407,273	NA	412,952

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Baijal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Mid Cap Fund

(Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025) An open ended equity scheme predominantly investing in mid cap stocks

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Ω.,	FUND MANAG	ED *							
Name									
Name	Since	Total Exp Over 28							
Chirag Setalv	ad June 25, 2007	years							
DATE	OF ALLOTMENT/IN	CEPTION DATE							
	June 25, 2007								
ě.	NAV (As On JUNE 30, 2025)NAV PER UNIT(₹)								
	- Growth Option	196.638							
	- IDCW Option	54.187							
Direct Plan -	Growth Option	216.474							
Direct Plan -	IDCW Option	81.703							
₹A	SSETS UNDER MAN	AGEMENT 6							
As on June 30	, 2025	₹84,061.43Cr.							
Average for M 2025	Ionth of June,	₹81,564.28Cr.							
<u>م</u> ۹									
Dortfolio Tu	QUANTITATIVE D	ATA							
Portfolio Tu Equity Turno		16.93%							
Total Turnov		16.93%							
	er = Equity + Debt ·								
Risk Ratio									
• Standard De	eviation	14.614%							
• Beta	J.	0.867							
Sharpe Ratio		1.668							
2025 Based o	the 3-yr period en n month-end NAV.	* Risk free rate							
	e: FIMMDA MIBOR								
	ot completed 3 yea	rs, data is							
computed sin	ce inception.								
	OTAL EXPENSE RAT								
	As On June 30, 202								
	dditional Expenses a								
Regular:	ice Tax on Managem	ent Fees rect: 0.75%							
Regular.	1.5070 DI	1001.0.7.570							
	#BENCHMARK IND								
	p 150 Index (Total								
	DDL. BENCHMARK								
NIFT	Y 50 (Total Return	s Index)							
È	EXIT LOAD\$\$								
	f each purchase / s								
	Load of 1.00% is p								
the date of all	l / switched-out wi	thin 1 year from							
	id is payable if Unit	s are redeemed							
	it after 1 year from								
allotment									
L									

PORTFOLIO

	Company	Industry+	% to NAV
	EQUITY & EQUITY RELATED		
	Max Financial Services Ltd.	Insurance	5.02
	Coforge Limited	IT - Software	3.44
	The Federal Bank Ltd.	Banks	3.24
	Au Small Finance Bank Ltd.	Banks	2.97
	Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.89
	Indian Bank	Banks	2.82
	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.80
	Balkrishna Industries Ltd.	Auto Components	2.76
	Fortis Healthcare Limited	Healthcare Services	2.41
•	Persistent Systems Limited	IT - Software	2.40
	Apollo Tyres Ltd.	Auto Components	2.24
	Vishal Mega Mart Limited	Retailing	2.24
	Tata Communications Limited	Telecom - Services	2.23
	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.21
	Mahindra & Mahindra Financial Services Ltd.	Finance	1.99
	Indian Hotels Company Ltd.	Leisure Services	1.94
	Marico Ltd.	Agricultural Food & Other Products	1.90
	Solar Industries India Ltd.	Chemicals & Petrochemicals	1.84
	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.80
	Union Bank of India	Banks	1.77
	Jindal Steel & Power Ltd.	Ferrous Metals	1.71
	PB Fintech Limited	Financial Technology (Fintech)	1.54
	AIA Engineering Ltd.	Industrial Products	1.39
	Hexaware Technologies Ltd.	IT - Software	1.38
	Redington Ltd.	Commercial Services & Supplies	1.37
	Bosch Limited	Auto Components	1.35
	SKF India Ltd.	Industrial Products	1.35
	Indraprastha Gas Ltd.	Gas	1.31
	Delhivery Limited	Transport Services	1.27
	Cummins India Ltd.	Industrial Products	1.23
	Crompton Greaves Consumer	Consumer Durchlee	1.22
	Elec. Ltd. Gland Pharma Ltd.	Consumer Durables Pharmaceuticals & Biotechnology	1.22
	MphasiS Limited.	IT - Software	1.21
	Eternal Limited	Retailing	1.21
	ACC Ltd.	Cement & Cement Products	1.13
	Karur Vysya Bank Ltd.	Banks	1.00
	Star Health and Allied		1.00
	Insurance Company Ltd	Insurance	1.03
	KEC International Ltd.	Construction	0.99
	Bharat Forge Ltd.	Auto Components	0.97
	Indusind Bank Ltd.	Banks	0.96
	Nippon Life India Asset Management Limited	Capital Markets	0.95
	Dixon Technologies (India) Ltd.	Consumer Durables	0.92
	Sundram Fasteners Ltd.	Auto Components	0.89

Company	Industry+	% N
Supreme Industries Ltd.	Industrial Products	0.
Timken India Ltd.	Industrial Products	0.
Coromandel International	Fertilizers &	
Limited	Agrochemicals	0.
ESCORTS KUBOTA	Agricultural,	
LIMITED	Commercial &	
Cite Haire Deals Ltd	Construction Vehicles	0.
City Union Bank Ltd. Godrej Consumer	Banks	0.
Products Ltd.	Personal Products	0
KNR Construction limited.	Construction	0
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.
Cholamandalam Financial		
Holdings Ltd.	Finance	0.
Ceat Ltd.	Auto Components	0
Emami Ltd.	Personal Products	0
Vesuvius India Ltd.	Industrial Products	0.
Symphony Ltd.	Consumer Durables	0.
Aarti Industries Ltd.	Chemicals &	
	Petrochemicals	0
Sona Blw Precision		
Forgings	Auto Components	0.
Dabur India Ltd.	Personal Products	0.
Greenlam Industries Ltd.	Consumer Durables	0.
United Spirits Limited	Beverages	0.
Vardhman Textiles Ltd.	Textiles & Apparels	0.
Colgate-Palmolive (I) Ltd.	Personal Products	0.
Cholamandalam Investment & Finance Co.		
Ltd.	Finance	0.
Oracle Financial Ser	i manee	0.
Software Ltd.	IT - Software	0
Five-Star Business Finance		
Limited	Finance	0.
Arvind Limited	Textiles & Apparels	0
Bharti Hexacom Limited	Telecom - Services	0
ICICI Lombard General		
Insurance Co	Insurance	0
Navneet Education Ltd.	Printing & Publication	0
Dhanuka Agritech Ltd.	Fertilizers &	
	Agrochemicals	0.
Greenply Industries Ltd.	Consumer Durables	0.
Greenpanel Industries	Consumer Devel-1	~
Limited	Consumer Durables	0.
Jagran Prakashan Ltd.	Media	0
Delta Corp Ltd.	Leisure Services	0.
Sub Total		92.
Total	Net Current Assets	92.
Cash,Cash Equivalents and Grand Total	iver Current Assets	7. 100.

recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 127.12 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

....Contd on next page

HDFC Mid Cap Fund

(Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025) An open ended equity scheme predominantly investing in mid cap stocks



0 4 8 12 16 20

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	21.70	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs)	178.39	99.76	36.65	11.79	5.32	1.29		
Returns (%)	20.29	20.48	21.16	27.43	27.08	14.62		
Benchmark Returns (%)#	18.69	19.79	21.24	25.88	25.76	13.84		
Additional Benchmark Returns (%)# #	13.32	13.91	15.11	16.07	16.10	12.32		

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##	
Jun 28, 24	Last 1 Year	9.49	6.08	7.49	10.954	10.611	10.754	
Jun 30, 22	Last 3 Years	32.98	30.64	18.72	23,536	22,310	16,741	
Jun 30, 20	Last 5 Years	32.74	32.29	21.33	41,238	40,550	26,307	
Jun 30, 15	Last 10 Years	18.15	18.78	13.16	53,091	56,004	34,474	
Iun 25.07	Since Inception	17.97	15.65	11.76	196.638	137.613	74.190	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

INVESTMENT OBJECTIVE: To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Ace	FUND MANAG	GER *						
Name	Since	Tot	al Exp					
	June 28,		•					
Chirag Setalvad	2014	Ove	r 28 years					
DATE OF A	LLOTMENT/IN	ICEP	FION DATE					
A	April 03, 2008							
₹ (As On	NAV JUNE 30, 202	5)	NAV PER UNIT(₹)					
Regular Plan - Gro		5)	140.691					
Regular Plan - IDC			45.189					
Direct Plan - Grow			159.887					
Direct Plan - IDCW	Option		69.062					
₹ ASSET	S UNDER MAN	AGE	MENT ^e					
As on June 30, 202	5,780.59Cr.							
Average for Month	ı of June,	₹3	4,749.69Cr.					
2025								
~? ~								
	NTITATIVE D	ATA						
Portfolio Turnov	er		10 4604					
Equity Turnover Total Turnover			10.46% 10.46%					
Total Turnover = E		+ Dor						
Risk Ratio	iquity + Debt	· DCI	Ivative					
• Standard Deviation 15.992								
• Beta			0.817					
 Sharpe Ratio* 			1.369					
Computed for the								
2025 Based on mo								
5.86% (Source: FII which have not co								
computed since in		15, uz	11.d 15					
computed since in	ception.							
	EXPENSE RAT							
(AS U	n June 30, 202							
Including Additi	•							
	x on Managem							
Regular: 1.57%	⁄o Di	rect:	0.71%					
#BEN		FW						
	ICHMARK IND							
BSE 250 Smallcar								
	BENCHMARK							
NIFIT 50	(Total Return	sind	слј					
④	XIT LOAD\$\$							
 In respect of each 	n purchase / s	witch	1-in of					
Units, an Exit Load								
are redeemed / sw	vitched-out wi							
the date of allotme			_					
No Exit Load is								
/ switched-out aft	er 1 year from	the o	ate of					

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Insecticides (India) Ltd.	Fertilizers &	INA
Firstsource Solutions Ltd.	Commercial			Agrochemicals	0.7
	Services & Supplies	5.70	Tata Steel Ltd.	Ferrous Metals	0.69
Aster DM Healthcare Limited	Healthcare Services		Timken India Ltd.	Industrial Products	0.6
eClerx Services Limited	Commercial		La Opala RG Limited	Consumer Durables	0.6
	Services & Supplies	3.69	AWFIS SPACE	Commercial Services	0.0
Bank of Baroda	Banks	3.26	SOLUTIONS LIMITED	& Supplies	0.6
Eris Lifesciences Ltd	Pharmaceuticals &		GMM Pfaudler Limited	Industrial	
	Biotechnology	2.84		Manufacturing	0.6
Gabriel India Ltd.	Auto Components	2.38	Indigo Paints Limited	Consumer Durables	0.6
Power Mech Projects Ltd.	Construction	2.32	Gateway Distriparks		
Fortis Healthcare Limited	Healthcare Services		Limited	Transport Services	0.6
Krishna Institute Of Medical			Vesuvius India Ltd.	Industrial Products	0.6
Sciences Limited	Healthcare Services	2.15	Aadhar Housing Finance		
Sonata Software Ltd.	IT - Software	2.11	Limited	Finance	0.6
Sudarshan Chemical Industries		2.11	ION EXCHANGE (INDIA)		
Limited	Petrochemicals	1.98	LIMITED	Other Utilities	0.5
Home First Finance Company	i cu ocnonnouio	1.00	G R Infraprojects Limited	Construction	0.5
India Ltd	Finance	1.78	Emami Ltd.	Personal Products	0.5
Indian Bank	Banks	1.74	UTI Asset Management		0.5
Multi Commodity Exchange of		±., 1	Company Ltd	Capital Markets	0.5
India L	Capital Markets	1.65	Bajaj Consumer Care Ltd.	•	0.5
Kalpataru Projects	r		SULA VINEYARDS		
International Ltd	Construction	1.59	LIMITED	Beverages	0.5
Suprajit Engineering Ltd.	Auto Components	1.53	Ifgl Refractories Limited	-	
SKF India Ltd.	Industrial Products	1.49	(Erst Ifgl Exports		
Transport Corporation of India		2.17	Limited)	Industrial Products	0.5
Ltd.	Transport Services	1.44	DCB Bank Limited	Banks	0.4
Great Eastern Shipping			Repco Home Finance Ltd.	Finance	0.4
Company Ltd.	Transport Services	1.43	Lumax Industries Ltd	Auto Components	0.4
Chambal Fertilizers &	Fertilizers &		Gujarat Pipavav Port Ltd.	•	
Chemicals Ltd.	Agrochemicals	1.36	,	Infrastructure	0.4
Chalet Hotels Ltd.	Leisure Services	1.34	D B Corp Limited	Media	0.3
Vardhman Textiles Ltd.	Textiles & Apparels		Bajel Projects Limited	Electrical Equipment	0.3
Kirloskar Ferrous Industries			Dodla Dairy Limited	Food Products	0.3
Ltd.	Ferrous Metals	1.28	GNA Axles Ltd.	Auto Components	0.3
KEC International Ltd.	Construction	1.27	Goodyear India Ltd.	Auto Components	0.2
Bajaj Electricals Ltd.	Consumer Durables		Delta Corp Ltd.	Leisure Services	0.2
Equitas Small Finance Bank	consumer Durables	1.20	BEML Limited	Agricultural,	0.2
Ltd	Banks	1.24	DEME FIIIIted	Commercial &	
The Federal Bank Ltd.	Banks	1.24		Construction Vehicles	0.2
Apar Industries Limited	Electrical	1.67	T. V. Today Network Ltd.		0.2
Apar muusu ies Liinteu	Equipment	1.23	Greenlam Industries Ltd.		0.2
Redington Ltd.	Commercial	1.2.5	TCI Express Ltd.	Transport Services	0.2
	Services & Supplies	1.23	Carborundum Universal	1 ansport services	0.2
Sharda Cropchem Ltd.	Fertilizers &		Ltd.	Industrial Products	0.2
single an or openenin bea.	Agrochemicals	1.23	AkzoNobel India Ltd.	Consumer Durables	0.2
City Union Bank Ltd.	Banks	1.20	Jagran Prakashan Ltd.	Media	0.1
Blue Dart Express Ltd.	Transport Services	1.17	TCPL PACKAGING	meula	0.0
CIE Automotive India Ltd	Auto Components	1.16	LIMITED	Industrial Products	0.0
VRL Logistics Ltd.	Transport Services	1.15	Sub Total		93.3
Zensar Technologies Ltd.	IT - Software	1.15			
PNC Infratech Ltd.			Total		93.3
PNC Infratech Ltd. PVR LIMITED	Construction	1.13	Cash,Cash Equivalents and	a Net Current Assets	6.6
	Entertainment	1.11	Grand Total		100.0
KEI Industries Ltd.	Industrial Products	1.07	 Top Ten Holdings 		
Voltamp Transformers Ltd.	Electrical	1.0.4			
	Equipment	1.04	Face Value per Unit: ₹ 10		
LG Balakrishnan & Bros Ltd.	Auto Components	1.03	recommended by AMFI, I		5
Aditya Vision Limited	Retailing	0.92	unless otherwise specifie	d.	
The Anup Engineering Limited					
	Manufacturing	0.90	¥ Dedicated Fund Manag		ents:
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.90	Mr. Dhruv Muchhal (sinc Experience: Over 10 year		
		0.89	€ Includes investments n		IDFC
	Textiles & Apparels		Mutual Fund aggregating	to ₹ 130.78 Crores.	
LIMITED	Textiles & Apparels Consumer Durables	0.82	Mutuai Fullu aggi egatilig	10 (150.70 010105.	
LIMITED Redtape Limited		0.82 0.75	Mutual Fullu aggregatilig	10 (150.70 Grores.	
LIMITED Redtape Limited FIEM INDUSTRIES LIMITED	Consumer Durables		Please refer Minimum Ap	plication Amount, Plans	&
PEARL GLOBAL INDUSTRIES LIMITED Redtape Limited FIEM INDUSTRIES LIMITED NRB Bearing Ltd. Shoppers Stop Ltd.	Consumer Durables Auto Components Auto Components	0.75 0.74		plication Amount, Plans	&
LIMITED Redtape Limited FIEM INDUSTRIES LIMITED	Consumer Durables Auto Components	0.75	Please refer Minimum Ap	pplication Amount, Plans o 97.	

For Product label and Riskometers, refer page no: 112-125

allotment

HDFC Small Cap Fund

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An open ended equity scheme predominantly investing in small cap stocks

Industry Allocation of Equ	uity Holding
(% of Net Asset	cs)
Commercial Services & Supplies	11.27
Banks	
Auto Components	8.58
Healthcare Services	8.45
Construction	6.86
Transport Services	6.05
Industrial Products	4.64
Consumer Durables	3.83
Pharmaceuticals & Biotechnology-	3.74
Fertilizers & Agrochemicals	3.30
IT - Software	3.26
Finance	2.80
Electrical Equipment	
Retailing	2.38
Textiles & Apparels	2.20
Capital Markets	2.19
Chemicals & Petrochemicals	1.98
Ferrous Metals	1.97
Leisure Services	1.60
Industrial Manufacturing	1.54
Entertainment	1.36
Personal Products	1.05
Other Utilities	0.58
Beverages	0.51
Media	0.44
Transport Infrastructure	0.40
Food Products	0.37
Agricultural, Commercial & Construction Vehicles	0.25
	4 0 12 16 20

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	15 year	10 year	5 year	3 year	1 year		
	SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	20.70	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs)	130.03	88.33	35.83	11.22	4.96	1.27		
Returns (%)	18.80	19.11	20.74	25.36	22.02	11.83		
Benchmark Returns (%)#	15.66	16.48	19.55	25.48	24.57	11.19		
Additional Benchmark Returns (%)# #	13.69	13.91	15.11	16.07	16.10	12.32		

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE	RFORMANCE ^ - I	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.14	3.44	7.49	10,618	10,346	10,754
Jun 30, 22	Last 3 Years	29.52	30.12	18.72	21,744	22,047	16,741
Jun 30, 20	Last 5 Years	34.49	34.42	21.33	44,032	43,924	26,307
Jun 30, 15	Last 10 Years	18.65	16.37	13.16	55,362	45,584	34,474
Apr 03, 08	Since Inception	16.56	11.54	11.54	140,691	65,772	65,801

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

HDFC Large and Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks

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

နိုဇ္န FUND MANAGER ¥						
Name	Sinc	e	Т	'otal Exp		
Gopal Agrav	val July	16, 2020	C	ver 21		
Gopai Agrav	vai July	10, 2020	у	ears		
DAT	E OF ALLOT			TION DATE		
	Februar	y 18, 1994	1			
ě.	NAV As On JUNE	30. 2025)	NAV PER UNIT(₹)		
Regular Pla			,	346.042		
Regular Pla	n - IDCW Or	otion		38.085		
Direct Plan	- Growth Op	otion		363.707		
Direct Plan	- IDCW Opti	ion		49.734		
₹	ASSETS UND	DER MANA	GEN	IENT €		
As on June 3				6,848.85Cr.		
Average for 2025	Month of Ju	ıne,		6,078.58Cr.		
QUANTITATIVE DATA						
Portfolio T						
Equity Turn	over			3.38%		
Total Turno	ver			3.38%		
Total Turno	ver = Equit	y + Debt +	Dei	rivative		
Risk Ratio • Standard E	oviation			14.528%		
•Beta	eviation			0.993		
•Sharpe Rat	io*			1.322		
Computed f		period en	ded			
2025 Based	on month-e	end NAV.*	Ris	k free rate:		
5.86% (Sou						
which have			s, d	ata is		
computed s	ince incepti	on.				
	FOTAL EXP					
	(As On June					
	Additional E					
	vice Tax on M					
Regular	: 1.64%	Dir	ect:	0.85%		
\square	#BENCHM					
	ge Midcap 2					
	ADDL. BEN					
B2F 3	SENSEX (To	tal Return	is in	dex)		
٤XIT LOAD\$\$						
 In respect Units, an Ex 						
are redeem						
from the da				i yeai		
	oad is payab		are	redeemed		
/ switched-						
allotment.						

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY REL	ATED	
HDFC Bank Ltd.£	Banks	5.09
ICICI Bank Ltd.	Banks	3.72
Bharti Airtel Ltd.	Telecom - Services	2.17
Infosys Limited	IT - Software	1.99
Axis Bank Ltd.	Banks	1.90
MphasiS Limited. Max Financial Services	IT - Software	1.63
Ltd. Fortis Healthcare	Insurance	1.60
Limited Kotak Mahindra Bank	Healthcare Services	1.40
Limited	Banks	1.36
State Bank of India	Banks	1.29
HCL Technologies Ltd.	IT - Software	1.25
Indusind Bank Ltd.	Banks	1.22
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13
Prestige Estates Projects Ltd.	Realty	1.13
Maruti Suzuki India Limited	Automobiles	1.12
InterGlobe Aviation Ltd.		1.09
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09
Reliance Industries Ltd.	Petroleum Products	1.08
Tata Consultancy Services Ltd.	IT - Software	1.08
LIC Housing Finance	II - Soltware	1.00
Ltd. ESCORTS KUBOTA	Finance Agricultural,	1.04
LIMITED	Commercial &	
Bharat Electronics Ltd.	Construction Vehicles	1.03
	Aerospace & Defense	1.01
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.01
Larsen and Toubro Ltd.	Construction	1.00
Trent Ltd.	Retailing	1.00
Mahindra & Mahindra Financial Services Ltd.	Finance	0.99
Indian Hotels Company		
Ltd. Aurobindo Pharma Ltd.	Leisure Services Pharmaceuticals &	0.94
Bajaj Finance Ltd.	Biotechnology	0.92
NTPC Limited	Finance	0.89
Ajanta Pharma Limited	Power Pharmaceuticals &	0.87
Ajanta Filarina Linnteu	Biotechnology	0.86
Coforge Limited	IT - Software	0.85
Shriram Finance Ltd.	Finance	0.85
Power Finance Corporation Ltd.	Finance	0.80
Five-Star Business		
Finance Limited SRF Ltd.	Finance Chemicals &	0.75
Fishen Matons I tel	Petrochemicals	0.75
Eicher Motors Ltd.	Automobiles	0.73
Hindalco Industries Ltd.	Non - Ferrous Metals	0.73
Hindustan Aeronautics Limited	Aerospace & Defense	0.73
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.73
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.73
Tata Motors Ltd.	Automobiles	0.73
Max Healthcare Institute Limited	Healthcare Services	0.71

CompanyIndustry+% to NAVSun Pharmaceutical Industries Ltd.Pharmaceuticals & Biotechnology0.70Indraprastha Gas Ltd.Gas0.69Jindal Steel & Power Ltd.Cement & Cement & Products0.66Bharat Forge Ltd.Auto Components0.66Bandhan Bank Ltd.Banks0.65SBI Life Insurance Company Ltd.Insurance0.65Adani Energy Solutions LimitedPower0.64Eternal LimitedRetailing0.63Divis Laboratories Ltd.Pharmaceuticals & Biotechnology0.62Au Small Finance Bank Ltd.Banks0.60TC LIMITEDDiversified Fmcg0.60Motial Oswal Financial Services Ltd.Capital Markets0.60Balkrishna Industries Ltd.Finance0.57Dilp Buildcon Ltd.Construction0.55Cipla Ltd.Finance0.57Dilp Buildcon Ltd.Construction0.54Timken India Ltd.Industrial Products0.53PNB Housing Finance Ltd.Finance0.50Persistent Systems LimitedFinancei0.50Persistent Systems LimitedFerritizers & Agricultural Food & Otto0.50Paradeep PhosphatesFerritizers & Agricultural Food & Otto0.50Paradeep PhosphatesFerritizers & Agricultural Food & Otto0.50Paradeep PhosphatesFerritizers & Agricultural Acomunecial & Construction0.50Paradeep PhosphatesFerritizers & Agricultural & Const			
Sun Pharmaceutical InduzprastA Gas Ltd.Pharmaceuticals & BiotechnologyNoIndrayrastA Gas Ltd.Gas0.69Jindal Steel & Power Ltd.Ferrous Metals0.67Ambuja Cements Ltd.Cement & Cement & Products0.66Bharat Forge Ltd.Auto Components0.66Bandhan Bank Ltd.Banks0.65SBI Life Insurance CompanyInsurance0.63Ltd.Power0.63Catani Energy SolutionsPower0.64Eternal LimitedRetailing0.63Divis Laboratories Ltd.Biotechnology0.62Au Small Finance Bank Ltd.Banks0.60FUC LIMITEDDiversified Fmcg0.60Bitkrishna Industries Ltd.Auto Components0.57LåT Finance Ltd.Finance0.57Cipla Ltd.Construction0.55Cipla Ltd.Pharmaceuticals & Biotechnology0.54Timken India Ltd.Industrial Products0.52Tata Steel Ltd.Ferrous Metals0.52TechnologyCisl0.50PB Fintech LimitedFinancei0.52Partat Consumer ProductsAgricultural Food0.50Paradeep PhosphatesFertilizers & Construction0.57Paradeep PhosphatesFertilizers & Construction0.57Paradeep PhosphatesFertilizers & Construction0.50Paradeep PhosphatesFertilizers & Construction0.57Pank of BarodaBanks0.47Ashok Leyland LtdA	Company	Industry+	
Industries Ltd.Biotechnology0.70Indragrastha Gas Ltd.Gas0.69Jindal Steel & Power Ltd.Ferrous Metals0.67Ambuja Cements Ltd.Cement & Cement &0.66Banath Forge Ltd.Auto Components0.66Bandhan Bank Ltd.Banks0.65SBI Life Insurance CompanyInsurance0.61LimitedPower0.64Eternal LimitedPower0.61Divis Laboratories Ltd.Banks0.60Au Small Finance Bank Ltd.Banks0.60ITC LIMTEDDiversified Fmcg0.60MOtilal Oswal FinancialCapital Markets0.60Services Ltd.Capital Markets0.60Balkrishna Industries Ltd.Kance0.57IDFC First Bank LimitedBanks0.57IDFC First Bank LimitedBanks0.57IDFG First Bank LimitedFinance0.53Philip Buildocn Ltd.Construction0.53Cipla Ltd.Pharmaceuticals & Biotechnology0.54Timken India Ltd.Industrial Products0.51PNB Housing Finance Ltd.Financel0.52Pot Mahindra Ltd.Financial Technology0.51Pistech LimitedFinancial Technology0.51Parat Consumer ProductsAgricultural Food & Unital & Construction0.50Parate ConsphatesFertilizers & & Unital & Construction0.51Parate ConsphatesFertilizers & & Unital & Services &0.51Parate Consphat	Sun Pharmaceutical	Pharmaceuticals &	
Jindal Steel & Power Ltd.Ferrous Metals0.67Ambuja Cements Ltd.Cement & Cement			0.70
Ambuja Cements Ltd.Cement & Cement Products0.66Bharat Forge Ltd.Auto Components0.66Bandhan Bank Ltd.Banks0.65SBI Life Insurance Company Ltd.Insurance0.64Eternal LimitedPower0.64Eternal LimitedPower0.64Eternal LimitedPomeracuticals & Biotechnology0.62Au Small Finance Bank Ltd.Banks0.60TTC LIMTEDDiversified Fmcg0.60Motilal Oswal FinancialCapital Markets0.60Balkrishna Industries Ltd.Auto Components0.57Libr Finance Ltd.Finance0.57DiDr C First Bank LimitedBanks0.57LimitedConstruction0.55Cipla Ltd.Construction0.52Glenmark Pharmaceuticals Humaceuticals0.53NB Housing Finance Ltd.Finance0.52Tata Steel Ltd.IT- Software0.50Persistent Systems LimitedFinancei0.50Paradeep PhosphatesFerritizers & (Fintech)0.50Paradeep PhosphatesFerritizers & (Finters)0.51Ashok Leyland Ltd.Auto Components0.47Ashok Leyland Ltd.Commercial & (Commercial & (Finters)0.50Paradeep PhosphatesFerritizers & (Finters)0.51Paradeep PhosphatesFerritizers & (Services & Supplies)0.47Ashok Leyland Ltd.Commercial & (Commercial & (Commercial & (Commercial & (Commercial & (Commercial & (Commercial			
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Elec. Ltd. Durables 0.41	Steel Authority Of India Ltd.	Ferrous Metals	0.42
			0.41
Endurance recimologies Edu. Auto componentis 0.41			
	Enquiance recimologies Ltd.	Auto components	0.41

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HDFC Large and Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Fsn Ecommerce Ventures Limited	Potailing		CarTrade Tech Limited	Retailing	0.15
(Nykaa) The Federal Bank Ltd.	Retailing	0.41	Gujarat State Petronet Ltd.	Gas	0.15
Wockhardt Ltd.	Banks Pharmaceuticals &	0.41	Lodha Developers Limited	Realty	0.15
wocknarut Etu.	Biotechnology	0.40	PVR LIMITED	Entertainment	0.15
Aditya Birla Capital ltd.	Finance	0.38	VODAFONE IDEA LIMITED	Telecom - Services	0.15
Bosch Limited	Auto Components	0.37	Kajaria Ceramics Ltd.	Consumer Durables	0.14
HDFC Life Insurance Company Limited	Insurance	0.36	Syngene International Limited	Healthcare Services	0.14
SBI CARDS AND PAYMENT SERVICES	mourance	0.000	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.13
LIMITED	Finance	0.34	Container Corporation of India Ltd. Sai Life Sciences Limited	Transport Services	0.13
Avenue Supermarts Ltd.	Retailing	0.33		Pharmaceuticals & Biotechnology	0.13
Delhivery Limited	Transport Services	0.33	Samvardhana Motherson International Ltd.	Auto Components	0.13
Emami Ltd.	Personal Products	0.33	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &	0110
GAIL (India) Ltd.	Gas	0.33		Accessories	0.13
Jubilant Foodworks Limited	Leisure Services	0.33	TVS Motor Company Ltd.	Automobiles	0.13
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.33	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.13
Creditaccess Grameen Limited	Finance	0.32	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12
NHPC Ltd.	Power	0.32	Canara Bank	Banks	0.12
Oil & Natural Gas Corporation Ltd.	Oil	0.32	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.12
UltraTech Cement Limited	Cement & Cement Products	0.32	IIFL Finance Limited	Finance	0.12
UPL Ltd.	Fertilizers & Agrochemicals	0.32	Nippon Life India Asset Management Limited	Capital Marketa	0.12
PI Industries Ltd.	Fertilizers & Agrochemicals	0.31	Waaree Energies Limited	Capital Markets Electrical Equipment	0.12
Hindustan Unilever Ltd.	Diversified Fmcg	0.30	Jio Financial Services Limited	Finance	0.12
REC Limited.	Finance	0.30	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.11
Medi Assist Healthcare Services Limited	Insurance	0.29	Life Insurance Corporation of India	Insurance	0.10
Suzlon Energy Ltd	Electrical Equipment	0.29	Sterling and Wilson Renewable Energy		0.10
The Phoenix Mills Limited	Realty	0.29	Ltd.	Construction	0.10
Voltas Ltd.	Consumer Durables	0.29	SULA VINEYARDS LIMITED	Beverages	0.10
Avalon Technologies Limited	Electrical Equipment	0.29	Bajaj Housing Finance Ltd.	Finance	0.09
Whirlpool of India Ltd.	Consumer Durables	0.28	Brigade Enterprises Limited.	Realty	0.09
Zee Entertainment Enterprises Ltd.	Entertainment	0.28	JK Cement Limited	Cement & Cement Products	0.09
CIE Automotive India Ltd	Auto Components	0.23	NBCC (India) Limited	Construction	0.09
Devyani International Ltd	Leisure Services	0.27	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.09
United Spirits Limited		0.27	Star Health and Allied Insurance	T.,	0.09
ACC Ltd.	Beverages		Company Ltd eClerx Services Limited	Insurance	0.09
	Cement & Cement Products	0.26	One 97 Communications Limited	Commercial Services & Supplies	0.08
Supreme Industries Ltd.	Industrial Products	0.26	Sun TV Network Limited	Financial Technology (Fintech) Entertainment	0.08
DCX Systems Limited	Aerospace & Defense	0.25	Sundram Fasteners Ltd.	Auto Components	0.08
LTIMindtree Limited	IT - Software	0.25	United Breweries Ltd.	Beverages	0.07
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25	Dixon Technologies (India) Ltd.	Consumer Durables	0.07
Blue Dart Express Ltd.	Transport Services	0.24	L&T Technology Services Ltd.	IT - Services	0.06
Cholamandalam Financial Holdings Ltd.	Finance	0.24	OCCL Limited	Chemicals & Petrochemicals	0.06
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.24	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.05
Havells India Ltd.	Consumer Durables	0.24	Central Depository Services (India)		0.000
Oil India Limited	Oil	0.24	Ltd.	Capital Markets	0.05
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.24	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
Page Industries Ltd	Textiles & Apparels	0.23	IKIO Technologies Limited	Consumer Durables	0.05
Carborundum Universal Ltd.	Industrial Products	0.23	JSW Infrastructure Limited	Transport Infrastructure	0.05
AIA Engineering Ltd.			KEI Industries Ltd.	Industrial Products	0.05
Alkem Laboratories Ltd.	Industrial Products Pharmaceuticals &	0.21	Motherson Sumi Wiring India Limited	Auto Components	0.05
Alkelli Laboratories Etu.	Biotechnology	0.21	Hexaware Technologies Ltd.	IT - Software	0.04
Sona Blw Precision Forgings	Auto Components	0.20	ICICI Prudential Life Insurance		0.04
Titagarh Wagons Limited	Industrial Manufacturing	0.20	Company Ltd. Indian Railway Catering And Tourism	Insurance	0.04
JSW Energy Ltd.	Power	0.19	Corp Ltd	Leisure Services	0.04
Tube Investments of India Ltd.	Auto Components	0.19	LG Balakrishnan & Bros Ltd.	Auto Components	0.04
Union Bank of India	Banks	0.19	Nazara Technologies Limited	Entertainment	0.04
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.19	UTI Asset Management Company Ltd	Capital Markets	0.04
Bata India Ltd.	Consumer Durables	0.13	Cello World Limited	Consumer Durables	0.03
Blue Star Ltd.	Consumer Durables	0.17	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.03
Computer Age Management Services			Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
KEC International Ltd.	Capital Markets	0.17	Craftsman Automation Ltd	Auto Components	0.03
NLC India Ltd.	Construction	0.17	ITC Hotels Limited	Leisure Services	0.03
	Power	0.17	STL NETWORKS LIMITED	Telecom - Services	0.03
Bank of India	Banks	0.16	Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Brainbees Solutions Limited (FirstCry)	Retailing	0.16	AG Ventures Limited	Chemicals & Petrochemicals	0.02
Exide Industries Ltd.	Auto Components	0.16			

HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

PORTFOLIO

Company	Industry+	% to NAV
Delta Corp Ltd.	Leisure Services	0.02
Hero MotoCorp Ltd.	Automobiles	0.02
Indigo Paints Limited	Consumer Durables	0.02
Titan Company Ltd.	Consumer Durables	0.02
Godrej Consumer Products Ltd.	Personal Products	0.01
ICICI Lombard General Insurance Co	Insurance	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
TCI Express Ltd.	Transport Services	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
Sub Total		97.98
Total		97.98
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.34
Sub Total		0.34
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC BSE SENSEX ETF		0.15
Sub Total		0.15
Cash,Cash Equivalents and Net Current	Assets	1.53
Grand Total		100.00
 Top Ten Holdings, £ Sponsor, @ Less t 	han 0.01%	

Face Value per Unit: ₹10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 22.12 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

Top Ten Holdings, £ Sponsor, @ Less than 0.01%

Industry Allocation of Equity Holding (% of Net Assets)							
	1						
Banks						18.20	
Pharmaceuticals & Biotechnology				9.11			
Finance				8.73			
IT - Software			8	8.11			
Auto Components		3.6					
Automobiles		3.6					
Retailing		3.15					
Insurance		3.14					
Telecom - Services		2.80					
Healthcare Services		2.75					
Petroleum Products		2.66					
Power		2.61					
Chemicals & Petrochemicals		.37					
Aerospace & Defense							
Construction							
Consumer Durables							
Transport Services							
Leisure Services							
Realty Ferrous Metals	1.	66					
Agricultural, Commercial & Construction Vehicles							
Cement & Commercial & Construction Venicies							
Industrial Products							
Gas							
Fertilizers & Agrochemicals							
Capital Markets							
Diversified Fmcg							
Electrical Equipment							
Non - Ferrous Metals							
Industrial Manufacturing							
Financial Technology (Fintech)							
	0.5						
Entertainment							
Commercial Services & Supplies							
Agricultural Food & Other Products							
Beverages							
Personal Products							
Textiles & Apparels	0.23	3					
Telecom - Equipment & Accessories							
IT - Services							
Transport Infrastructure	0.05	5					
	0 -	4	8	12	16	20	

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	37.70	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs) \$\$	628.86	67.89	31.67	10.65	4.97	1.27		
Returns (%) \$\$	14.57	16.11	18.45	23.16	22.18	11.60		
Benchmark Returns (%)#	N.A.	17.08	18.30	21.19	21.27	12.40		
Additional Benchmark Returns (%)# #	13.94	13.84	14.94	15.22	14.95	11.51		

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

🙆 PEI	RFORMANCE ^ - Re	gular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Valu Scheme (₹) \$\$	e of ₹ 10,000 in Benchmark (₹)#	vested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	5.59	6.00	7.00	10,562	10,603	10,704
Jun 30, 22	Last 3 Years	26.43	24.96	17.85	20,222	19,524	16,374
Jun 30, 20	Last 5 Years	28.96	26.88	20.58	35,698	32,910	25,506
Jun 30, 15	Last 10 Years	14.39	16.15	13.04	38,391	44,747	34,106
Feb 18, 94	Since Inception	12.91	NA	11.82	452,395	NA	333,546

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Value Fund

(Name changed from HDFC Capital Builder Value Fund w.e.f. March 15, 2025) An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

INVESTMENT OBJECTIVE: To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER × Name Since Total Exp Anand Laddha February 01, 2024 Over 21 years DATE OF ALLOTMENT/INCEPTION DATE February 01, 1994 Image: Since NAV 2024 NAV PER UNIT(3) Regular Plan - Growth Option 752.956 Regular Plan - Growth Option 840.615 Direct Plan - Growth Option 840.615 Direct Plan - IDCW Option 43.485 Image: Since for Month of June, 2025 ₹7,443.45Cr. Average for Month of June, 2025 ₹7,443.45Cr. Average for Month of June, 2025 ₹7,443.45Cr. Image: Since for Month of June, 2025	objective of the	benefite will be a	eme	/cu.				
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February 01, 1994 Image: Association of the second	DATE OF	ALLOTMENT /IN	CED	TION DATE				
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【AS ON JUNE 30, 2025) UNIT (₹) Regular Plan - Growth Option 752.956 Regular Plan - IDCW Option 35.062 Direct Plan - Growth Option 840.615 Direct Plan - IDCW Option 43.485 ASSETS UNDER MANAGEMENT As on June 30, 2025 ₹7,443.45Cr. Average for Month of June, 2025 ₹7,443.45Cr. QUANTITATIVE DATA Portfolio Turnover Equity Turnover 23.25% Total Turnover = Equity + Debt + Derivative Risk Ratio * Standard Deviation 13.619% * Beta 0.953 * Sharpe Ratio* 1.318 Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: 2045 Based on month-end NAV.* Risk free rate: 5.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception. % TOTAL EXPENSE RATIO (AS On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 1.84% Direct: 1.01% (*) #BENCHMARK INDEX NIFTY 500 (Total Returns Index) ##ADDL. BENCHMARK INDEX NIFTY 50 (Total Returns Index) ##ADDL. BENCHMARK INDEX		ebruary 01, 199	4					
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• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of								
/ switched-out after 1 year from the date of								

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATI	ED	
 ICICI Bank Ltd. 	Banks	7.67
 HDFC Bank Ltd.£ 	Banks	7.39
 Bharti Airtel Ltd. 	Telecom - Services	4.32
 Axis Bank Ltd. 	Banks	4.11
 Infosys Limited 	IT - Software	3.87
 State Bank of India 	Banks	3.53
• Au Small Finance Bank Ltd.	Banks	2.63
 Larsen and Toubro Ltd. 	Construction	2.59
Sun Pharmaceutical	Pharmaceuticals &	2.40
Industries Ltd. • Bharat Electronics Ltd.	Biotechnology Aerospace &	2.48
- Bharat Electronics Eta.	Defense	2.27
NTPC Limited	Power	2.25
HCL Technologies Ltd.	IT - Software	2.17
SBI Life Insurance Company Ltd.	Insurance	2.10
Prestige Estates Projects	mburunee	2.10
Ltd.	Realty	2.07
Tech Mahindra Ltd.	IT - Software	1.92
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.62
The Phoenix Mills Limited	Realty	1.41
Cholamandalam Investment	t	
& Finance Co. Ltd. Godrej Consumer Products	Finance	1.40
Ltd.	Personal Products	1.37
PNB Housing Finance Ltd.	Finance	1.35
Bosch Limited	Auto Components	1.33
United Spirits Limited	Beverages	1.32
Ambuja Cements Ltd.	Cement & Cement	1.05
Max Financial Services Ltd.	Products	1.27
ITC LIMITED	Insurance	1.24
Multi Commodity Exchange	Diversified Fmcg	1.20
of India L	Capital Markets	1.20
Radico Khaitan Limited	Beverages	1.18
UltraTech Cement Limited	Cement & Cement Products	1.15
Bajaj Auto Limited	Automobiles	1.13
Divis Laboratories Ltd.	Pharmaceuticals &	1.1.
	Biotechnology	1.10
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.10
Eicher Motors Ltd.	Automobiles	1.06
Karur Vysya Bank Ltd.	Banks	1.00
Tata Motors Ltd.	Automobiles	1.02
Bajaj Finserv Ltd.	Finance	1.02
Bharat Petroleum	Petroleum	1.00
Corporation Ltd.	Products	0.98
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &	
	Accessories	0.96
Equitas Small Finance Bank		0.05
Ltd Hindustan Unilever Ltd.	Banks	0.95
Techno Electric & Engin. Co.	Diversified Fmcg	0.91
Ltd.	Construction	0.91
Jubilant Ingrevia Limited	Chemicals & Potrochomicals	0.00
Hindustan Petroleum Corp.	Petrochemicals Petroleum	0.90
Ltd.	Products	0.86
Eternal Limited	Retailing	0.85

	Company	Industry+	% to NAV
1	Maruti Suzuki India	A., t.,	0.00
	Limited	Automobiles	0.83 0.83
	Zensar Technologies Ltd. Balkrishna Industries Ltd.	IT - Software	0.83
	GAIL (India) Ltd.	Gas	0.81
	Coal India Ltd.	Consumable Fuels	0.76
	UTI Asset Management	6	
	Company Ltd	Capital Markets	0.76
	CESC Ltd. SKF India Ltd.	Power Industrial Products	0.74 0.72
	ACME Solar Holdings Limited	Power	0.72
	Home First Finance Company India Ltd	Finance	0.70
	Adani Energy Solutions	D	0.40
	Limited	Power	0.68
	Jindal Steel & Power Ltd. Electronics Mart India	Ferrous Metals	0.66
	Ltd Krishna Institute Of	Retailing	0.65
	Medical Sciences Limited	Healthcare Services	0.64
	Emami Ltd.	Personal Products	0.61
	ESCORTS KUBOTA LIMITED	Agricultural, Commercial &	
	Vishal Mega Mart Limited	Construction Vehicles	0.56 0.55
	METRO BRANDS LIMITED	Consumer Durables	0.55
	Technocraft Industries (India) Ltd	Industrial Products	0.47
	Baazar Style Retail Limited	Retailing	0.44
	GMM Pfaudler Limited	Industrial	0.11
		Manufacturing	0.43
	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.38
	Indoco Remedies Ltd.	Pharmaceuticals &	0.20
	Apar Industries Limited	Biotechnology Electrical Equipment	0.38 0.34
	UNIPARTS INDIA LIMITED	Auto Components	0.30
	G R Infraprojects Limited	Construction	0.27
	STL NETWORKS LIMITED		0.23
	Wheels India Ltd.	Auto Components	0.18
	Popular Vehicles and		
	Services Limited	Automobiles	0.12
	Sadbhav Infrastructure		
	Sadbhav Infrastructure Project Ltd.	Automobiles Construction	0.01
	Sadbhav Infrastructure Project Ltd. Sub Total	Construction	
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT &	Construction	0.01
	Sadbhav Infrastructure Project Ltd. Sub Total	Construction	0.01
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure	Construction	0.01 99.21
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust	Construction	0.01 99.21 @
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total	Construction INVIT Power	0.01 99.21 @
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and	Construction INVIT Power Net Current Assets	0.01 99.21 @ @ 0.79
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and Grand Total	Construction INVIT Power Net Current Assets	0.01 99.21 @ @ 0.79
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and	Construction INVIT Power Net Current Assets	0.01 99.21 @
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and Grand Total • Top Ten Holdings, £ Spor Face Value per Unit: ₹ 10,	Construction INVIT Power Net Current Assets nsor, @ Less than 0.01% + Industry Classification	0.01 99.21 @ 0.79 100.00
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and Grand Total • Top Ten Holdings, £ Spor	Construction INVIT Power Net Current Assets nsor, @ Less than 0.01% + Industry Classification Data is as of June 30, 2023	0.01 99.21 @ 0.79 100.00
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and Grand Total • Top Ten Holdings, £ Spor Face Value per Unit: ₹ 10, recommended by AMFI, D unless otherwise specified ¥ Dedicated Fund Manage	Construction INVIT Power Net Current Assets nsor, @ Less than 0.01% + Industry Classification Data is as of June 30, 2023 d. er for Overseas Investme	0.01 99.21 @ 0.79 100.00
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash,Cash Equivalents and Grand Total • Top Ten Holdings, £ Spor Face Value per Unit: ₹ 10, recommended by AMFI, E unless otherwise specified ¥ Dedicated Fund Manage Mr. Dhruv Muchhal (since Experience: Over 10 year	Construction INVIT Power Net Current Assets nsor, @ Less than 0.01% + Industry Classification Data is as of June 30, 2023 d. er for Overseas Investme June 22, 2023) (Total s).	0.01 99.21 @ 0.79 100.00 1 as 5
	Sadbhav Infrastructure Project Ltd. Sub Total UNITS ISSUED BY REIT & Units issued by InvIT POWERGRID Infrastructure Investment Trust Sub Total Cash, Cash Equivalents and Grand Total • Top Ten Holdings, £ Spor Face Value per Unit: ₹ 10, recommended by AMFI, E unless otherwise specified ¥ Dedicated Fund Managg Mr. Dhruv Muchhal (since	Construction INVIT Power Net Current Assets nsor, @ Less than 0.01% + Industry Classification bata is as of June 30, 2029 d. er for Overseas Investme e June 22, 2023) (Total s). plication Amount, Plans	0.01 99.21 @ 0.79 100.00 1 as 5

....Contd on next page

HDFC Value Fund

(Name changed from HDFC Capital Builder Value Fund w.e.f. March 15, 2025) An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

Industry Allocation of Equity Holding	
(% of Net Assets)	

	1	
Banks		.30
IT - Software	8.79	
Pharmaceuticals & Biotechnology-	6.68	
Telecom - Services	4.55	
Finance		
Power	4.38	
Automobiles	4.16	
Construction	3.78	
Realty	3.48	
Insurance	3.34	
Auto Components	2.62	
Beverages	2.50	
Retailing	2.49	
Cement & Cement Products	2.42	
Aerospace & Defense	2.27	
Diversified Fmcg	2.11	
Personal Products	1.98	
Capital Markets	1.96	
Petroleum Products	1.84	
Industrial Products	1.19	
Telecom - Equipment & Accessories	0.96	
Chemicals & Petrochemicals	0.90	
Gas	0.77	
Consumable Fuels	0.76	
Ferrous Metals	0.66	
Healthcare Services	0.64	
Agricultural, Commercial & Construction Vehicles	0.56	
Consumer Durables	0.52	
Industrial Manufacturing	0.43	
Transport Infrastructure	0.38	
Electrical Equipment	0.34	
	H 1 1 1	

```
0 10 20 30 40 50
```

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	37.70	18.00	12.00	6.00	3.60	1.20	
Market Value as on June 30, 2025 (₹. in Lacs)	1,137.69	65.47	28.47	10.08	4.94	1.28	
Returns (%)	17.32	15.69	16.48	20.90	21.74	12.21	
Benchmark Returns (%)#	N.A.	15.14	16.48	18.68	18.93	11.44	
Additional Benchmark Returns (%)# #	13.74	13.91	15.11	16.07	16.10	12.32	

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE PE	RFORMANCE ^ - F	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.04	5.64	7.49	10,708	10,568	10,754
Jun 30, 22	Last 3 Years	25.05	21.97	18.72	19,566	18,155	16,741
Jun 30, 20	Last 5 Years	25.98	24.02	21.33	31,758	29,352	26,307
Jun 30, 15	Last 10 Years	14.23	14.35	13.16	37,855	38,278	34,474
Feb 01, 94	Since Inception	14.74	NA	11.35	752,956	NA	293,742

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anand Laddha, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999.

^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.

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

INVESTMENT OBJECTIVE: To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.

See FUND MANAGER *							
Name	Since	Tota	al Exp				
	December		•				
Gopal Agrawal	18, 2020	Ove	r 21 years				
DATE OF A	LLOTMENT/IN	CEP	FION DATE				
Dec	ember 18, 202	0					
(As On	NAV JUNE 30, 2025	5)	NAV PER UNIT(₹)				
Regular Plan - Gro			25.185				
Regular Plan - IDC	W Option		21.603				
Direct Plan - Grow			26.868				
Direct Plan - IDCW	Option		23.291				
	S UNDER MAN	AGEN	IENT [©]				
As on June 30, 202		₹	6,597.36Cr.				
Average for Month 2025	of June,	₹	6,467.52Cr.				
کی و QUA	NTITATIVE DA	АТА					
Portfolio Turnov							
Equity Turnover	C1		6.39%				
Total Turnover			6.39%				
Total Turnover = E	Equity + Debt +	- Der	ivative				
Risk Ratio							
 Standard Deviation 	on		14.119%				
• Beta			0.979				
 Sharpe Ratio* 			1.242				
Computed for the							
2025 Based on mo							
5.86% (Source: FII							
which have not con computed since in		s, ua	ita is				
computed since m	ception.						
	EXPENSE RAT n June 30, 202						
Including Addition			oods and				
	x on Manageme						
Regular: 1.829			0.69%				
(2) #BEN	CHMARK IND	C.V.					
	(Total Return		lex)				
	BENCHMARK		,				
	(Total Returns						
کَل E	XIT LOAD\$\$						
 In respect of each 	n purchase / sv	witch	i-in of				
Units, an Exit Load							
are redeemed / sw							
the date of allotme	nt.		-				
 No Exit Load is p 	ayable if Units	s are	redeemed				
/ switched-out afte	er 1 year from	the o	late of				
allotment.							

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+
EQUITY & EQUITY RELATE	D		Muthoot Finance Ltd.	Finance
HDFC Bank Ltd.£	Banks	6.18	RHI MAGNESITA INDIA Limited	Industrial Products
ICICI Bank Ltd.	Banks	4.66	HDFC Life Insurance	muustnarriouucis
A 1 D 1 I I	Banks	2.87	Company Limited	Insurance
To de Malaire des Led	IT - Software	2.56	SKF India Ltd.	Industrial Products
Discut Alatal Ltd			Bharat Electronics Ltd.	Aerospace & Defense
In Course I invite a	Telecom - Services	2.52	Blue Dart Express Ltd.	Transport Services
Kotak Mahindra Bank	IT - Software	2.43	REC Limited.	Finance
	Banks	2.39	Nestle India Ltd.	Food Products
Larsen and Toubro Ltd.	Construction	2.34	Bharti Hexacom Limited	Telecom - Services
	Petroleum Products	2.27	VRL Logistics Ltd.	Transport Services
	Automobiles	2.00	BEML Land Assets Limited	Finance
			GAIL (India) Ltd.	Gas Comercian Diversibles
	IT - Software	1.95	Whirlpool of India Ltd. AIA Engineering Ltd.	Consumer Durables Industrial Products
Fata Consultancy Services .td.	IT - Software	1.94	Apollo Tyres Ltd.	Auto Components
	Power	1.93	Godrej Consumer Products	
	Pharmaceuticals &		Ltd.	Personal Products
ndustries Ltd.	Biotechnology	1.73	Lupin Ltd.	Pharmaceuticals & Biotochnology
SBI Life Insurance Company Ltd.	Insurance	1.72	PNB Housing Finance Ltd.	Biotechnology Finance
			UTI Asset Management	
	Automobiles	1.50	Company Ltd	Capital Markets
	Banks	1.49	Indraprastha Gas Ltd.	Gas
	Diversified Fmcg	1.45	Canara Bank	Banks
	Banks	1.35	NHPC Ltd. Fusion Finance Limited	Power Finance
	Cement & Cement Products	1.31	Tata Communications	Finance
NFO EDGE (INDIA)	FIGURES	1.51	Limited	Telecom - Services
	Retailing	1.30	Dilip Buildcon Ltd.	Construction
Dil & Natural Gas			Cummins India Ltd.	Industrial Products
	Oil	1.20	Cyient Ltd.	IT - Services
	Consumable Fuels	1.19	Siemens Ltd.	Electrical Equipment
	Ferrous Metals	1.15	Mahindra & Mahindra Ltd.	Automobiles
Eicher Motors Ltd.	Automobiles	1.07	Premier Energies Limited	Electrical
Hindustan Unilever Ltd.	Diversified Fmcg	1.04		Equipment
	Pharmaceuticals &		Vardhman Textiles Ltd.	Textiles & Apparels
	Biotechnology	1.00	Bajaj Finserv Ltd. Mahindra Holidays &	Finance
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.00	Resorts Ind Ltd.	Leisure Services
	Agricultural Food &		Finolex Cables Ltd.	Industrial Products
	Other Products	0.99	Siemens Energy India	Electrical
Cholamandalam Financial Holdings Ltd.	Finance	0.98	Limited Emami Ltd.	Equipment Personal Products
•	Electrical	0.98	Emami Ltd. InterGlobe Aviation Ltd.	Personal Products Transport Services
	Equipment	0.95	Hindalco Industries Ltd.	Non - Ferrous
	Industrial	0.00		Metals
	Manufacturing	0.92	Divis Laboratories Ltd.	Pharmaceuticals &
Aster DM Healthcare Limited	Healthcare Services	0.86	Glenmark Pharmaceuticals	Biotechnology Pharmaceuticals &
pollo Hospitals Enterprise			Ltd.	Biotechnology
	Healthcare Services	0.82	Medi Assist Healthcare	
	Power	0.81	Services Limited	Insurance
	Entertainment	0.81	Sagility India Limited Biocon Ltd.	IT - Services Pharmaceuticals &
	Telecom -		BIOCOII EIU.	Biotechnology
	Equipment & Accessories	0.80	Bosch Limited	Auto Components
Power Finance Corporation	11000301103	0.00	Dr Reddys Laboratories	Pharmaceuticals &
	Finance	0.78	Ltd.	Biotechnology
ishal Mega Mart Limited	Retailing	0.77	RBL Bank Ltd.	Banks Chemicals &
lindustan Aeronautics	Aerospace &		GHCL Limited	Chemicals & Petrochemicals
	Defense	0.74	PNC Infratech Ltd.	Construction
'ata Motors Ltd.	Automobiles	0.73	GO FASHION (INDIA)	
Wipro Ltd.	IT - Software Fertilizers &	0.73	LIMITED Asian Paints Limited	Retailing Consumer Durables

....Contd on next page

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

PORTFOLIO

Company	Industry+	% to NAV
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28
DCX Systems Limited	Aerospace & Defense	0.23
Stanley Lifestyles Limited	Consumer Durables	0.21
Castrol India Ltd.	Petroleum Products	0.20
Jio Financial Services Limited	Finance	0.20
Netweb Technologies India Limited	IT - Services	0.20
Electronics Mart India Ltd	Retailing	0.19
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.19
Endurance Technologies Ltd.	Auto Components	0.19
Star Health and Allied Insurance Company Ltd	Insurance	0.19
DAM Capital Advisors Limited	Capital Markets	0.18
EPACK DURABLE LIMITED	Consumer Durables	0.18
Quess Corp Ltd.	Commercial Services & Supplies	0.18
Techno Electric & Engin. Co. Ltd.	Construction	0.18
Afcons Infrastructure Limited	Construction	0.17
Birlasoft Limited	IT - Software	0.16
Diffusion Engineers Limited	Industrial Products	0.16
Popular Vehicles and Services Limited	Automobiles	0.16
STL NETWORKS LIMITED	Telecom - Services	0.16
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.15
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.15
KEC International Ltd.	Construction	0.15
Inox India Limited	Industrial Products	0.14
Sun TV Network Limited	Entertainment	0.14
Voltamp Transformers Ltd.	Electrical Equipment	0.14
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.13
Digitide Solutions Limited	IT - Services	0.12
UltraTech Cement Limited	Cement & Cement Products	0.11
Sai Silks (Kalamandir) Limited	Retailing	0.10
Timken India Ltd.	Industrial Products	0.09
ITC Hotels Limited	Leisure Services	0.08
GHCL Textiles Limited	Textiles & Apparels	0.06
Rishabh instruments Limited	Electrical Equipment	0.06
Bluspring Enterprises limited	Commercial Services & Supplies	0.05
Sonata Software Ltd.	IT - Software	0.05
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.03
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03
NLC India Ltd.	Power	0.03
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.03
Sub Total		98.49
Total		98.49
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.17
Sub Total		0.17
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.60
Sub Total		0.60
Total		0.77
Cash,Cash Equivalents and Net Current	Assets	0.74
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

Face Value per Unit: \P 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

 ${\ensuremath{\, \rm \in}\,}$ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ${\ensuremath{\mathfrak{R}}\,}$ 44.15 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

Industry Allocation of Equity Holding (% of Net Assets)



HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	3 year SIP	1 year SIP				
Total Amount Invested (₹. in Lacs)	5.50	3.60	1.20				
Market Value as on June 30, 2025 (₹. in Lacs)	8.61	4.76	1.24				
Returns (%)	19.76	19.09	6.23				
Benchmark Returns (%)#	17.51	18.93	11.44				
Additional Benchmark Returns (%)# #	14.98	16.10	12.32				

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option									
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##		
Jun 28, 24 Jun 30, 22 Dec 18, 20	Last 1 Year Last 3 Years Since Inception	2.26 24.45 22.59	5.64 21.97 18.74	7.49 18.72 15.97	10,227 19,286 25,185	10,568 18,155 21,786	10,754 16,741 19,579		

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

Plan. For Performance of Direct Plan, refer page 103 to 109. **^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.

HDFC Focused Fund

(Name changed from HDFC Focused 30 Fund w.e.f. June 27, 2025) An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)

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INVESTMENT OBJECTIVE: To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be realized

FUND MANAGER [¥]							
Name	Since	Tota	ıl Exp				
Roshi Jain	January 13, 2022		r 19 years				
,							
DATE	OF ALLOTMENT/I		FION DATE				
	September 17, 20	04					
Č (NAV As On JUNE 30, 202	5)	NAV PER UNIT(₹)				
Regular Plan	- Growth Option		231.445				
	- IDCW Option		25.697				
Direct Plan -	Growth Option		262.279				
	IDCW Option		33.344				
₹ As on June 30	ASSETS UNDER MA		MENT 0.868.27Cr.				
	onth of June, 2025		-,				
invertage for in	onth of june, 2025	₹2	0,098.93Cr.				
<u>شار</u>	QUANTITATIVE D	ATA					
Portfolio Tu			24 (00)				
Equity Turno Total Turnov			24.68% 23.36%				
	er = Equity + Debt	+ Der					
Risk Ratio							
 Standard Design (1998) 	eviation		10.695%				
• Beta			0.738				
• Sharpe Rati			1.848				
Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: 5.86%							
(Source: FIMMDA MIBOR) For schemes which have							
not completed 3 years, data is computed since							
inception.							
%	TOTAL EXPENSE R (As On June 30, 2)						
Including	Additional Expenses		bre shoo				
	ice Tax on Managem						
Regular:	V		0.60%				
negulai.	1.0070 DI		0.0070				

#BENCHMARK INDEX NIFTY 500 (Total Returns Index) ##ADDL. BENCHMARK INDEX BSE SENSEX (Total Returns Index)

È EXIT LOAD\$\$

 In respect of each 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.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of alallotment.



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELAT	ED	
ICICI Bank Ltd.	Banks	9.21
HDFC Bank Ltd.£	Banks	8.63
Axis Bank Ltd.	Banks	7.93
State Bank of India	Banks	4.32
Kotak Mahindra Bank Limited	Banks	4.23
SBI Life Insurance		
Company Ltd.	Insurance	3.96
HCL Technologies Ltd.	IT - Software	3.75
Maruti Suzuki India Limited		3.71
Cipla Ltd.	Pharmaceuticals &	
	Biotechnology	3.61
Tata Steel Ltd.	Ferrous Metals	2.91
Bharti Airtel Ltd.	Telecom - Services	2.89
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.44
Hyundai Motor India		
Limited	Automobiles	2.23
Bajaj Auto Limited	Automobiles	2.21
Eicher Motors Ltd.	Automobiles	2.10
Fsn Ecommerce Ventures		
Limited (Nykaa)	Retailing	2.00
InterGlobe Aviation Ltd.	Transport Services	2.00
Bosch Limited	Auto Components	1.96
Karur Vysya Bank Ltd.	Banks	1.64
Sundram Fasteners Ltd.	Auto Components	1.64
Chalet Hotels Ltd.	Leisure Services	1.61
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.60
CIE Automotive India Ltd	Auto Components	1.51
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.48
Metropolis Healthcare Ltd.	Healthcare Services	1.39

Company/Issuer	Industry+/Rating	% to NAV
ESCORTS KUBOTA	Agricultural,	
LIMITED	Commercial &	
	Construction Vehicles	1.32
Havells India Ltd.	Consumer Durables	0.84
Restaurant Brands Asia	Consumer Durables	0.04
Limited	Leisure Services	0.79
Sub Total		83.91
DEBT & DEBT RELATED		
Government Securities (0	Central/State)	
7.38 GOI 2027	Sovereign	0.25
Sub Total		0.25
UNITS ISSUED BY REIT &	INVIT	
Units issued by ReIT		
Nexus Select Trust REIT	Realty	2.01
Embassy Office Parks REIT	Realty	0.71
Sub Total		2.72
Total		2.72
Cash,Cash Equivalents and M	let Current Assets	13.12
Grand Total		100.00
Top Ten Holdings, £ Spons	or	
Face Value per Unit: ₹10, -	Industry Classificatio	n as
recommended by AMFI, Da	ata is as of June 30, 202	25 unless
otherwise specified.		

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). Please refer Minimum Application Amount, Plans &

Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	25.00	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	145.42	65.70	31.36	11.25	5.09	1.29
Returns (%)	14.75	15.73	18.27	25.44	23.86	13.85
Benchmark Returns (%)#	14.25	15.14	16.48	18.68	18.93	11.44
Additional Benchmark Returns (%)# #	13.52	13.84	14.94	15.22	14.95	11.51

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	rested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	10.82	5.64	7.00	11,089	10,568	10,704
Jun 30, 22	Last 3 Years	27.72	21.97	17.85	20,846	18,155	16,374
Jun 30, 20	Last 5 Years	29.66	24.02	20.58	36,676	29,352	25,506
Jun 30, 15	Last 10 Years	14.86	14.35	13.04	39,996	38,278	34,106
Sep 17, 04	Since Inception	16.31	15.70	15.46	231,445	207,639	198,937

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

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INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER × NameNameSinceTotal ExpRahul BaijalNovember 30, 2022Over 24 yearsDATE OF ALLOTMENT/INCEPTION DATE November 30, 2022November 30, 2022NAV (As On JUNE 30, 2025)NAV PER UNIT (₹) Regular Plan - Growth Option14.700 14.700Regular Plan - Growth Option14.700 15.193Direct Plan - Growth Option14.700 15.193Neter Plan - Growth Option14.700 15.193Total Turnover ₹2,954.61Cr. ₹2,901.36Cr.As on June 30, 2025₹2,954.61Cr. ₹2,901.36Cr.Average for Month of June, 2025₹2,954.61Cr. ₹2,901.36Cr.QUANTITATIVE DATAPortfolio Turnover 58.93% Total Turnover58.93% 58.93% Total TurnoverStandard Deviation12.453% 8 eta0.819 0.819 Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: 5.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.%TOTAL EXPENSE RATIO (As On June 30, 2025)Total Expenses and Goods and Service Tax on Management Fees Regular: 1.98%WIFTY 500 (Total Returns Index)#BENCHMARK INDEX NIFTY 500 (Total Returns Index)%EXIT LOADSS•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.				
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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			itah	in of unito
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				
date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of				
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of		u-out within .	L yea	ii ii oin the
/ switched-out after 1 year from the date of		avable if units	are	redeemed
L		-		
	unouncilt.			

PORTFOLIO

		04.1
Company	Industry+	% to NAV
EQUITY & EQUITY RELAT	'ED	
ICICI Bank Ltd.	Banks	8.48
Eternal Limited	Retailing	6.33
Bharti Airtel Ltd.	Telecom - Services	6.24
Tata Motors Ltd. HDFC Bank Ltd.£	Automobiles Banks	4.97 4.10
Vishal Mega Mart Limited	Retailing	4.10 3.77
Kotak Mahindra Bank	Retaining	5.77
Limited	Banks	2.97
Aptus Value Housing		
Finance India Ltd	Finance	2.94
Fortis Healthcare Limited	Healthcare Services	2.81
Adani Ports & Special Economic Zone	Transport Infrastructure	2.47
JSW Energy Ltd.	Power	2.45
Swiggy Limited	Retailing	2.13
Aether Industries Ltd	Chemicals &	
	Petrochemicals	2.04
InterGlobe Aviation Ltd.	Transport Services	2.04
Cholamandalam		
Investment & Finance Co. Ltd.	Finance	2.03
Titan Company Ltd.	Consumer Durables	2.03
Indusind Bank Ltd.	Banks	1.94
Eris Lifesciences Ltd	Pharmaceuticals &	
	Biotechnology	1.84
The Phoenix Mills Limited	5	1.80
Axis Bank Ltd.	Banks	1.68
Au Small Finance Bank Ltd.	Banks	1.65
MANKIND PHARMA	Pharmaceuticals &	1.05
LIMITED	Biotechnology	1.60
Ambuja Cements Ltd.	Cement & Cement	
	Products	1.43
Piramal Pharma Limited	Pharmaceuticals &	
Dellestales a factoria de la del	Biotechnology	1.32
Balkrishna Industries Ltd.	Auto Components Leisure Services	1.20 1.16
Schloss Bangalore Limited Shriram Finance Ltd.	Finance	1.10
Brainbees Solutions	Thance	1.1 1
Limited (FirstCry)	Retailing	1.12
Godrej Properties Ltd.	Realty	1.12
Aditya Birla Real Estate	Paper, Forest & Jute	
Limited	Products	1.05
ESCORTS KUBOTA LIMITED	Agricultural, Commercial &	
LIMITED	Construction Vehicles	1.01
Timken India Ltd.	Industrial Products	0.84
Lupin Ltd.	Pharmaceuticals &	
	Biotechnology	0.80
JNK India Limited	Industrial	0.70
C.D.L. Gunnelingto L'united	Manufacturing	0.79
G R Infraprojects Limited	Construction Gas	0.76 0.74
Indraprastha Gas Ltd. AWFIS SPACE SOLUTIONS		0.74
LIMITED	& Supplies	0.70
Aadhar Housing Finance	* *	
Limited	Finance	0.66
RHI MAGNESITA INDIA		
Limited	Industrial Products	0.66
Sagility India Limited	IT - Services	0.63
ACME Solar Holdings Limited	Power	0.58
Astral Limited	Industrial Products	0.55

PNC Infratech Ltd. Westlife Foodworld Limited Belrise Industries Limited Afcons Infrastructure Limited Inventurus Knowledge Solutions Limited Cummins India Ltd.	•	0.54 0.54
Limited Belrise Industries Limited Afcons Infrastructure Limited Inventurus Knowledge Solutions Limited Cummins India Ltd.	Auto Components	0.54
Belrise Industries Limited Afcons Infrastructure Limited Inventurus Knowledge Solutions Limited Cummins India Ltd.	Auto Components	0.54
Afcons Infrastructure Limited Inventurus Knowledge Solutions Limited Cummins India Ltd.	•	
Limited Inventurus Knowledge Solutions Limited Cummins India Ltd.	A A A	0.53
Inventurus Knowledge Solutions Limited Cummins India Ltd.		0.50
Solutions Limited Cummins India Ltd.	Construction	0.50
Cummins India Ltd.	IT - Services	0.50
	Industrial Products	0.30
Hexaware Technologies	muustnarriouucis	0.40
Ltd.	IT - Software	0.46
Ceigall India Limited	Construction	0.44
Ola Electric Mobility		
Limited	Automobiles	0.40
SULA VINEYARDS		
LIMITED	Beverages	0.40
Siemens Ltd.	Electrical	o -
	Equipment	0.32
Techno Electric & Engin.	Con about ati a co	0.07
Co. Ltd. Siomono En ones India	Construction	0.35
Siemens Energy India Limited	Electrical Equipment	0.34
Ellenbarrie Industrial	Chemicals &	0.5
Gases Limited	Petrochemicals	0.33
Crompton Greaves	Consumer	
Consumer Elec. Ltd.	Durables	0.32
Home First Finance		
Company India Ltd	Finance	0.29
CG Power and Industrial	Electrical	
Solutions Ltd.	Equipment	0.22
Chalet Hotels Ltd.	Leisure Services	0.22
Blue Dart Express Ltd.	Transport Services	0.25
ABB India Ltd.	Electrical	
	Equipment	0.2
Grindwell Norton Ltd. SAPPHIRE FOODS INDIA	Industrial Products	0.2
LIMITED	Leisure Services	0.2
Sai Life Sciences Limited	Pharmaceuticals &	
	Biotechnology	0.1
Sub Total		94.86
UNITS ISSUED BY REIT &	INVIT	
Units issued by ReIT		
Embassy Office Parks		
REIT	Realty	1.94
Sub Total		1.94
Cash,Cash Equivalents and		3.20
Grand Total		100.00
 Top Ten Holdings, £ Spor 	isor	
P W.L	Le de star Classification	
Face Value per Unit: ₹ 10, - recommended by AMFI, Da		
unless otherwise specified		5
· · · · · · · · · · · · · · · · · · ·		
¥ Dedicated Fund Manager		ents:
Mr. Dhruv Muchhal (since		
(Total Experience: Over 10	years).	
Please refer Minimum App Options, on Page no. 95 to		&
\$\$For further details, pleas	se reter to para 'Exit Lo	ad' on
page no. 98.		

....Contd on next page

HDFC Business Cycle Fund An open ended equity scheme following business cycle based investing theme

Industry Allocation of Equity Holding (% of Net Assets)										
(% of Net Assets) Banks Retailing Finance Telecom - Services Pharmaceuticals & Biotechnology Automobiles Power Realty Healthcare Services Industrial Products Construction Transport Infrastructure Chemicals & Petrochemicals Consumer Durables Transport Services Leisure Services Auto Components Cement & Cement Products Electrical Equipment IT - Services Paper, Forest & Jute Products Agricultural, Commercial & Construction Vehicles Industrial Manufacturing 0 Gas 0	7.0 6.2- 5.67 3.03 2.92 2.81 2.72 2.37 2.34 2.29 2.34 2.29 2.18 1.73 1.43 1.19 1.13 05 1.01 1.79 1.74	13.3 6 4 7	20.82							
IT - Software 10 Beverages 10	.46	20	30	40	50					

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	1 year SIP				
Total Amount Invested (₹. in Lacs)	3.20	1.20				
Market Value as on June 30, 2025 (₹. in Lacs)	3.89	1.25				
Returns (%)	14.95	7.26				
Benchmark Returns (%)#	18.66	11.44				
Additional Benchmark Returns (%)# #	15.81	12.32				

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE	PERFORMANCE ^ - Regular Plan - Growth Option									
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##			
Jun 28, 24 Nov 30, 22	Last 1 Year Since Inception	3.47 16.08	5.64 17.50	7.49 13.95	10,348 14,700	10,568 15,168	10,754 14,011			

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109. **^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.

HDFC Transportation and Logistics Fund

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ¥						
Name		Since		Total Exp		
Priya R	anjan	August 17	, 2023	Over 17 years		
ن	DATE				FION DATE	
		August	17, 2023	3		
à	(/	NAV As On JUNE		5)	NAV PER UNIT(₹)	
Regular	· Plan	- Growth C	ption		15.890	
		- IDCW Op			15.890	
		Growth Op			16.252	
Direct F	lan -	IDCW Opti	on		16.252	
₹	1	ASSETS UN	DER MA	NAGE	MENT	
As on Ju				₹	1,394.51Cr.	
Average	for M	onth of June	e, 2025	₹	1,353.91Cr.	
Portfol	io Tu	QUANTIT	ATIVE D	ATA		
Portfolio Turnover Equity Turnover 33.29% Total Turnover 33.29% Total Turnover = Equity + Debt + Derivative					33.29%	
%	1	OTAL EXP (As On Ju				
Inclu	ding A	dditional E	xpenses	and G	oods and	
	Serv	ice Tax on M	lanagem	ent Fe	ees	
Reg	gular:	2.15%	Di	rect:	0.96%	
\square		#BENCHM				
NIFTY			s Index)			
##ADDL. BENCHMARK INDEX NIFTY 50 (Total Returns Index)						
Exit LOAD\$\$						
• In res	pect o	f each purc	hase/sv	vitch-	in of units,	
		f 1% is pay				
		vitched-ou				
the date of allotment.						

 No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV	
EQUITY & EQUITY RELATED)		Schaeffler India Ltd.	Auto Components	0.72	
Eicher Motors Ltd.	Automobiles	9.30	SHARDA MOTOR			
 Maruti Suzuki India Limited 	Automobiles	9.16	INDUSTRIES LIMITED	Auto Components	0.50	
Hyundai Motor India Limited	Automobiles	7.96	VRL Logistics Ltd.	Transport Services	0.41	
 Bosch Limited 	Auto Components	6.87	Popular Vehicles and			
 InterGlobe Aviation Ltd. 	Transport Services	6.22	Services Limited	Automobiles	0.24	
 Bajaj Auto Limited 	Automobiles	6.13	Sub Total		98.41	
 SKF India Ltd. 	Industrial Products	5.03	Cash, Cash Equivalents a	nd Net Current Assets	1.59	
 Mahindra & Mahindra Ltd. 	Automobiles	4.57	Grand Total		100.00	
 Delhivery Limited 	Transport Services	3.85	 Top Ten Holdings 			
 Balkrishna Industries Ltd. 	Auto Components	3.58	Face Value per Unit: ₹10,	. In ducture Classification		
Gabriel India Ltd.	Auto Components	3.55				
Eternal Limited	Retailing	2.84	 recommended by AMFI, Data is as of June 30, 2025 un otherwise specified. 			
CIE Automotive India Ltd	Auto Components	2.63	····F···			
Endurance Technologies Ltd.	Auto Components	2.59				
MRF Ltd.	Auto Components	2.55	5 Mr. Dhruv Muchhal (since August 17, 2023)			
ESCORTS KUBOTA LIMITED	Agricultural,		(Total Experience: Over 1	0 years).		
	Commercial &		Please refer Minimum App	lication Amount Plans	& Ontions	
	Construction Vehicles	2.39	on Page no. 95 to 97.	fileation filliount, fillis c	c options,	
Timken India Ltd.	Industrial Products	2.14				
Varroc Engineering Limited	Auto Components	2.12	\$\$For further details, plea	se refer to para 'Exit Loa	d' on page	
Suprajit Engineering Ltd.	Auto Components	2.09	no. 98.			
Ola Electric Mobility Limited	Automobiles	1.83				
Apollo Tyres Ltd.	Auto Components	1.66				
Hero MotoCorp Ltd.	Automobiles	1.52				
FIEM INDUSTRIES LIMITED	Auto Components	1.36				
JK Tyre & Industries Limited	Auto Components	1.02				
LG Balakrishnan & Bros Ltd.	Auto Components	0.98				
Bharat Forge Ltd.	Auto Components	0.94				
Belrise Industries Limited	Auto Components	0.90				
Aegis Vopak Terminals Limited	Oil	0.76				

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.30	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	2.75	1.26
Returns (%)	19.26	9.35
Benchmark Returns (%)#	17.07	5.64
Additional Benchmark Returns (%)# #	14.67	12.32

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option Value of ₹ 10,000 invested Additional Scheme Benchmark Benchmark Additional Date Period Returns Returns Benchmark Returns (%) Scheme (₹) Benchmark (%)# (%) (₹)# ## (₹)## 7.49 Jun 28, 24 Last 1 Year 0.01 -2.33 10,001 9,766 10,754 28.08 28.42 17.21 15 890 15 970 Aug 17, 23 Since Inception 13.460

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Defence Fund

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.

Ac.	FUND MANAGEI	R ¥						
Name	Since	Total Exp						
Rahul Baijal	April 18, 2025	-	ver 24 ears					
Priya Ranjan	April 18, 2025	Over 17 years						
DATE OF ALLOTMENT/INCEPTION DATE June 02, 2023								
(As On	NAV JUNE 30, 2025)		NAV PER UNIT(₹)					
Regular Plan - Gro	wth Option		25.660					
Regular Plan - IDC			25.660					
Direct Plan - Grow			26.291					
Direct Plan - IDCW		26.291						
₹ ASSET	IS UNDER MANA	GE	MENT					
As on June 30, 202	5	₹	7,055.48Cr.					
Average for Month	of June, 2025	₹	6,902.87Cr.					
•								
	NTITATIVE DAT	'A						
Portfolio Turnov	er							
Equity Turnover			11.59%					
Total Turnover			11.59%					
Total Turnover = H	Equity + Debt + E)er	ivative					
Risk Ratio								
 Standard Deviati 	on		31.731%					
• Beta			0.840					
 Sharpe Ratio* 			1.461					
Computed for the 3-yr period ended May 30,								
2025 Based on month-end NAV.* Risk free rate:								
5.86% (Source: FI								
which have not completed 3 years, data is								
computed since in	ception.		computed since inception.					

%	TOTAL EXPI	ENSE RATIO					
10	(As On June 30, 2025)						
In	Including Additional Expenses and Goods and						
	Service Tax on M	anagement Fees					
]	Regular: 1.78%	Direct: 0.72%					
\square	#BENCHMARK INDEX						
	NIFTY India Defence Index TRI						
	(Total Returns Index)						
	##ADDL. BENCHMARK INDEX						

NIFTY 50 (Total Returns Index)

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

PORTFOLIO

	Company	Industry+	% to NAV
	EQUITY & EQUITY R		
	Bharat Electronics Ltd.	Aerospace & Defense	19.61
	Solar Industries India Ltd.	Chemicals & Petrochemicals	16.18
•	Hindustan Aeronautics Limited	Aaroanaaa & Dafanaa	15.53
	BEML Limited	Aerospace & Defense Agricultural, Commercial &	15.55
Ī	DEME EIIIItea	Construction Vehicles	10.20
•	Astra Microwave		
	Products Ltd.	Aerospace & Defense	5.75
	Cyient DLM Limited	Aerospace & Defense	3.77
	Premier Explosives Ltd.	Chemicals & Petrochemicals	2.92
	Bharat Forge Ltd.	Auto Components	2.85
•	MTAR Technologies Limited	Aerospace & Defense	2.39
•	InterGlobe Aviation Ltd.	Transport Services	2.24
	Bharat Dynamics Limited	1	1.74
	Avalon Technologies		
	Limited	Electrical Equipment	1.62
	Techno Electric & Engin. Co. Ltd.	Construction	1.55
	Power Mech Projects Ltd.	Construction	1.55
	Data Patterns (India)	construction	1.47
	Limited	Aerospace & Defense	1.35
	The Anup Engineering		
	Limited	Industrial Manufacturing	1.00
	Centum Electronics Ltd.	Industrial Manufacturing	0.88
	Rishabh instruments Limited	Electrical Equipment	0.44
	INK India Limited	Industrial Manufacturing	0.43
	DEE Development	industrial Manufacturing	0.15
	Engineers Limited	Industrial Manufacturing	0.33
	Larsen and Toubro Ltd.	Construction	0.32
	Diffusion Engineers		
	Limited	Industrial Products	0.29
	IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.27
	Bansal Wire Industries	nerospace a perense	0.27
	Limited	Industrial Products	0.15
	Sub Total		93.28
	Total		93.28
	Cash,Cash Equivalents and	Net Current Assets	6.72
	Grand Total		100.00
	Top Ten Holdings		

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

		1
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.50	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	3.93	1.46
Returns (%)	48.26	43.61
Benchmark Returns (%)#	73.39	68.34
Additional Benchmark Returns (%)# #	14.98	12.32
Assession 7 10 000 invested meters tigelle on the Cost Devices	- Development and the second state of the second	

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)	Value Scheme (₹)	of ₹ 10,000 inv Benchmark	ested Additional Benchmark
		. ,		##		(₹)#	(₹)##
Jun 28, 24	4 Last 1 Year	9.67	22.38	7.49	10,972	12,252	10,754
Jun 02, 23	3 Since Inception	57.33	86.93	18.02	25,660	36,721	14,112

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Baijal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Banking & Financial Services Fund

An open ended equity scheme investing in Banking and Financial Services Sector

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be achieved.

fund manage	R ¥	PORTFOLIO					
	'otal Exp						
	over 21 years	Company	Industry+	% to NAV	Company	Industry+	% t NA
DATE OF ALLOTMENT/INC	EPTION DATE	EQUITY & EQUITY RELATED			One MobiKwik Systems	Financial Technology	
July 01, 2021		HDFC Bank Ltd.£	Banks	21.30	Limited	(Fintech)	0.6
	NAVDED	ICICI Bank Ltd.	Banks	17.21	Canara Bank	Banks	0.5
(As On JUNE 30, 2025)	NAV PER UNIT(₹)	Axis Bank Ltd.	Banks	7.65	DCB Bank Limited	Banks	0.4
egular Plan - Growth Option	17.547	State Bank of India	Banks	5.35	Sub Total		99.3
egular Plan - IDCW Option	15.402	Au Small Finance Bank Ltd.	Banks	4.29	Total		99.3
irect Plan - Growth Option	18.610	Kotak Mahindra Bank Limited	Banks	3.25	Cash,Cash Equivalents and	l Net Current Assets	0.6
irect Plan - IDCW Option	16.448	Five-Star Business Finance Limited	Finance	2.91	Grand Total		100.0
		SBI Life Insurance Company Ltd.	Insurance	2.74	 Top Ten Holdings, £ Spor 	nsor	
ASSETS UNDER MANA	GEMENT «	Bajaj Finance Ltd.	Finance	2.62			
s on June 30, 2025	₹4.289.80Cr.	Karur Vysya Bank Ltd.	Banks	2.29			
verage for Month of June, 2025	₹4,186.12Cr.	Home First Finance Company India	Dunits	2.2)	Face Value per Unit: ₹10,		
	(4,100.1201.	Ltd	Finance	2.28	recommended by AMFI, I	Data is as of June 30, 202	25 unle
QUANTITATIVE DA	ГА	CanFin Homes Ltd.	Finance	2.14	otherwise specified.		
ortfolio Turnover		Shriram Finance Ltd.	Finance	2.12	¥ Dedicated Fund Manage	er for Overseas Investm	ents
quity Turnover	17.47%	SBFC Finance Limited	Finance	2.02	Mr. Dhruv Muchhal (since		circoi
otal Turnover	17.47%	HDFC Life Insurance Company Limited		2.02	Experience: Over 10 year		
otal Turnover = Equity + Debt +	Derivative	Nippon Life India Asset Management	Capital	2.01			
isk Ratio Standard Deviation	13.816%	Limited	Markets	1.89	€ Includes investments m		HDFC
Beta	0.926	Equitas Small Finance Bank Ltd	Banks	1.75	Mutual Fund aggregating	to ₹ 128.43 Crores.	
Sharpe Ratio*	1.258	Max Financial Services Ltd.	Insurance	1.73	Please refer Minimum Ap	plication Amount Plane	<i>Q</i> .
omputed for the 3-yr period ended		Indusind Bank Ltd.	Banks	1.57	Options, on Page no. 95 to		a
ased on month-end NAV.* Risk free Source: FIMMDA MIBOR) For scher		Aptus Value Housing Finance India Ltd		1.49	options, on rage nor yo a		
ot completed 3 years, data is comp		1 0	Insurance	1.49	\$\$For further details, plea	ase refer to para 'Exit Lo	ad' on
nception.		PNB Housing Finance Ltd.	Finance	1.44	page no. 98.		
		Power Finance Corporation Ltd.	Finance	1.39			
K TOTAL EXPENSE RA (As On June 30, 202		360 ONE WAM LIMITED	Capital	1.39			
Including Additional Expenses ar		360 ONE WAM LIMITED	Markets	1.37			
Service Tax on Managemer		Medi Assist Healthcare Services	Markets	1.57			
8	ect: 0.76%	Limited	Insurance	1.05			
hogaian 1.9070 Dire		Mahindra & Mahindra Financial		1.00			
#BENCHMARK INDE	x	Services Ltd.	Finance	0.99			
WIFTY Financial Services (Total F		RBL Bank Ltd.	Banks	0.76			
##ADDL. BENCHMARK I		Fusion Finance Limited	Finance	0.71			
##ADDL. BENCHMARK I NIFTY 50 (Total Returns							
	IIIUCAI						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.80	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	6.89	4.84	1.34
Returns (%)	18.35	20.19	23.34
Benchmark Returns (%)#	17.27	19.82	25.93
Additional Benchmark Returns (%)# #	14.85	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

Bank Finan Insuran Capital Markets Financial Technology (Fintech) 0.67 0 10 20 30 40 50 60 70

 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

• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of

Industry Allocation of Equity Holding

PERFORMANCE ^ - Regular Plan - Growth Option

\smile							
		Scheme	Scheme Benchmark Additio		Value	of ₹ 10,000 inv	ested
Date	Period	Returns	Returns	Benchmark		Benchmark	Additional
Dute	renou	(%)	(%)#	Returns (%)	Scheme (₹)	(₹)#	Benchmark
				##		()	(₹)##
Jun 28, 24	Last 1 Year	11.92	16.99	7.49	11,199	11,709	10,754
Jun 30, 22	Last 3 Years	24.33	21.74	18.72	19,232	18,054	16,741
Jul 01, 21	Since Inception	15.09	14.52	14.29	17,547	17,198	17,064

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

For Product label and Riskometers, refer page no: 112-125

allotment.

the date of allotment.

HDFC Technology Fund

An open-ended equity scheme investing in Technology & technology related companies

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Industry+

Entertainment

Entertainment

IT - Services

Cash,Cash Equivalents and Net Current Assets

Face Value per Unit: ₹ 10, + Industry Classification as

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans &

\$\$For further details, please refer to para 'Exit Load' on

recommended by AMFI, Data is as of June 30, 2025 unless

% to

NAV

0.43

0.28

0.11

95.30

100.00

4.70

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.

Ω.	FUND MANAG	ED ×				
Name	Since		otal Exp			
Name						
Balakumar B	September 8,		ver 15			
	2023	y	ears			
DATE OF ALLOTMENT/INCEPTION DATE						
Sep	tember 8, 202	3				
-	NAV		NAV PER			
(As On	JUNE 30, 2025	6	UNIT(₹)			
Regular Plan - Gro		·	14.130			
Regular Plan - IDC			14.130			
Direct Plan - Grow			14.444			
Direct Plan - IDCW			14.444			
Direct Flair - IDCW	option		17.777			
₹ ASSETS UNDER MANAGEMENT						
As on June 30, 2025		₹	1,469.67Cr.			
Average for Month	of June, 2025	₹	1,437.58Cr.			
	NTITATIVE D	ATA				
Portfolio Turnov Equity Turnover	er		5.12%			
Total Turnover			5.12%			
Total Turnover = I	Fauity + Debt +	Der				
Risk Ratio	iquity · Debt ·	Dei	ivative			
 Standard Deviati 	on		18.033%			
• Beta			1.229			
 Sharpe Ratio* 			0.923			
Computed for the 3	-yr period ende	d Ma	y 30, 2025			
Based on month-en						
(Source: FIMMDA M						
not completed 3 yea inception.	ars, data is comp	outec	since			
meeption.						
% TOT	AL EXPENSE R	ATIO				
AS	On June 30, 20	25)				
Including Additi						
	x on Manageme					
Regular: 2.13	% Dir	ect:	0.96%			
#BEN	CHMARK IND	EX				
BSE Teck Ind	lex (Total Retu	rns l	ndex)			
##ADDL	BENCHMARK	IND	X			
NIFTY 50	(Total Returns	Ind	ex)			
۲ ۲	XIT LOAD\$\$					
 In respect of each 	h purchase/sw	itch	in of units.			
an Exit load of 1%						
redeemed/switched-out within 30 days from the date of allotment						

the date of allotment. No Exit Load is payable if units are redeemed

/ switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED)	
Infosys Limited	IT - Software	14.18
Bharti Airtel Ltd.	Telecom - Services	12.96
Tata Consultancy Services Ltd.	IT - Software	11.41
HCL Technologies Ltd.	IT - Software	7.70
MphasiS Limited.	IT - Software	4.21
Tech Mahindra Ltd.	IT - Software	4.07
Firstsource Solutions Ltd.	Commercial Services & Supplies	3.98
Zensar Technologies Ltd.	IT - Software	3.63
Coforge Limited	IT - Software	3.29
Eternal Limited	Retailing	3.13
Sonata Software Ltd.	IT - Software	3.02
Bharti Hexacom Limited	Telecom - Services	3.01
INFO EDGE (INDIA) LIMITED	Retailing	2.94
Birlasoft Limited	IT - Software	2.58
eClerx Services Limited	Commercial Services &	
	Supplies	2.05
Redington Ltd.	Commercial Services & Supplies	1.59
LTIMindtree Limited	IT - Software	1.48
Hexaware Technologies Ltd.	IT - Software	1.35
Tata Communications Limited	Telecom - Services	1.33
Indus Towers Limited	Telecom - Services	1.23
Brainbees Solutions Limited		
(FirstCry)	Retailing	1.21
PB Fintech Limited	Financial Technology	
	(Fintech)	1.14
Wipro Ltd.	IT - Software	0.86
Sagility India Limited	IT - Services	0.82
AFFLE 3I LIMITED	IT - Services	0.70
Unicommerce eSolutions Limited	IT - Software	0.61

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.20	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	2.57	1.25
Returns (%)	17.36	7.68
Benchmark Returns (%)#	12.73	4.06
Additional Benchmark Returns (%)# #	14.32	12.32

Company

Zee Entertainment

Enterprises Ltd.

PVR LIMITED

Grand Total

page no. 98.

Top Ten Holdings

otherwise specified.

Options, on Page no. 95 to 97.

Cvient Ltd Sub Total

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

\sim							
		Scheme		Additional	Value of ₹ 10,000 invested		
Date	Period	Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	16.81	10.95	7.49	11,691	11,101	10,754
Sep 08, 23	Since Inception	21.03	16.95	16.30	14,130	13,277	13,145

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

HDFC Pharma and Healthcare Fund

An open-ended equity scheme investing in Pharma and healthcare companies

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies. There is no assurance that the investment objective of the Scheme will be achieved.

J. ^{le}	FUND MANAGI	ER ¥	PORTFOLIO					
Vame	Since	Total Exp						
Nikhil Math	ur October 4, 2023	Over 15	Company	Industry+	% to NAV	Company	Industry+	%
		years	EQUITY & EQUITY RELATE	5	% to NAV	Dr. Lal Path Labs Ltd	Healthcare Services	%0
DAT	E OF ALLOTMENT/IN	CEDTION DATE	Sun Pharmaceutical	Pharmaceuticals &		Jubilant Pharmova	Pharmaceuticals &	
DAT	,	LEF HON DATE	 Sun Pharmaceutical Industries Ltd. 	Biotechnology	11.68	Limited	Biotechnology	
	October 4, 2023		Divis Laboratories Ltd.	Pharmaceuticals &	11.00	Fortis Healthcare	Dioteennology	
•	NAV	NAV PER	· Divis Laboratories Etu.	Biotechnology	10.06	Limited	Healthcare Services	
 A 	(As On JUNE 30, 2025)		• Cipla Ltd.	Pharmaceuticals &		Sai Life Sciences Limited		
egular Plai	n - Growth Option	16.832	olpiù zitili	Biotechnology	6.87	our line berenees linnieu	Biotechnology	
legular Plai	n - IDCW Option	16.832	• Lupin Ltd.	Pharmaceuticals &		Laxmi Dental Limited	Healthcare	
	- Growth Option	17.192		Biotechnology	5.60		Equipment &	
irect Plan	- IDCW Option	17.192	Glenmark Pharmaceuticals	Pharmaceuticals &			Supplies	
-			Ltd.	Biotechnology	5.53	Pfizer Ltd.	Pharmaceuticals &	
₹	ASSETS UNDER MAN	AGEMENT	 Ipca Laboratories Ltd. 	Pharmaceuticals &			Biotechnology	
s on June 3	0, 2025	₹1,786.18Cr.		Biotechnology	4.47	BAJAJ HEALTHCARE	Pharmaceuticals &	
verage for I	Month of June, 2025	₹1,741.36Cr.	Torrent Pharmaceuticals Ltd.			LIMITED	Biotechnology	
_		,		Biotechnology	3.83	Laurus Labs Ltd.	Pharmaceuticals &	
∼° س	QUANTITATIVE DA	ТА	Krishna Institute Of Medical				Biotechnology	
ortfolio T	urnover		Sciences Limited	Healthcare Services	3.71	Medi Assist Healthcare		
Equity Turn	nover	35.35%	 Eris Lifesciences Ltd 	Pharmaceuticals &		Services Limited	Insurance	
'otal Turno		35.35%		Biotechnology	3.60	Sub Total		
otal Turno lisk Ratio	over = Equity + Debt +	Derivative	Aster DM Healthcare Limited	Healthcare Services	3.59	Total		
Standard I	Deviation	17.161%	Alkem Laboratories Ltd.	Pharmaceuticals &		Cash,Cash Equivalents ar	nd Net Current Assets	
Beta		1.136		Biotechnology	3.18	Grand Total		
Sharpe Rat		1.657	Gland Pharma Ltd.	Pharmaceuticals &	2.40	 Top Ten Holdings 		
omputed fo	or the 3-yr period ended onth-end NAV.* Risk free	May 30, 2025		Biotechnology	3.10			
	IMDA MIBOR) For schei		Max Healthcare Institute Limited	Healthcare Services	3.05	Face Value per Unit: ₹10,	Inductor Close if eat	ion or
	ed 3 years, data is comp		Wockhardt Ltd.	Pharmaceuticals &	5 3.05	recommended by AMFI, D		
nception.			wocknardt Ltd.	Biotechnology	2.98	otherwise specified.	ata 15 as 01 julie 50, 20	125 u
			Matropolia Haalthaara I td	Healthcare Services		ouler moe speemeal		
%	TOTAL EXPENSE RAT (As On June 30, 202		Metropolis Healthcare Ltd. Vijaya Diagnostic Centre	nealuicare services	2.35	¥ Dedicated Fund Manage	r for Overseas Investr	nent
	Additional Expenses a		Limited	Healthcare Services	2.35	Mr. Dhruv Muchhal (since		tal
	vice Tax on Manageme		Cohance Lifesciences Limited	Pharmaceuticals &	2.33	Experience: Over 10 years	;).	
		ect: 0.86%	conduce Litesciences Littilleu	Biotechnology	2.24		1	
regulai	. 2.0070 DII		Acutaas Chemicals Limited	Pharmaceuticals &	2.24	Please refer Minimum App	plication Amount, Plai	1S & (
2	#BENCHMARK INDE	Y	Acutaas chemicais Lilliteu	Biotechnology	2.04	on Page no. 95 to 97.		
			Piramal Pharma Limited	Pharmaceuticals &	2.51	\$\$For further details, plea	se refer to para 'Exit I	load'
	thcare Index (Total Re	,		Biotechnology	2.00	no. 98.	Se reler to pure Exit	.544
	ADDL. BENCHMARK I		Aurobindo Pharma Ltd.	Pharmaceuticals &				
NIF	TY 50 (Total Returns	muexj		Biotechnology	1.86			
٤								
<u>د</u>	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.

SIP PERFORMANCE ^ - Regular Plan - Growth Option Since Inception SIP 1 year SIP Total Amount Invested (₹. in Lacs) 2.10 1.20 Market Value as on June 30, 2025 (₹. in Lacs) 2.62 1.29 Returns (%) 26.39 14.93 Benchmark Returns (%)# 21.48 11.13 Additional Benchmark Returns (%)# # 14.14 12.32 Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are

computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE PE	RFORMANCE ^ - I	Regular Plan - G	rowth Option	l			
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	28.16	19.86	7.49	12,833	11,998	10,754
Oct 04, 23	Since Inception	34.89	30.70	18.34	16,832	15,933	13,404

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

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INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be achieved.

A.	FUND MANAG	ER *	
Name	Since	Т	otal Exp
Srinivasan	January 12,	0	ver 18
Ramamurthy	2024	ye	ears
	LLOTMENT/IN		FION DATE
De	cember 6, 201	/	
	NAV		NAV PER
(115 01	1 JUNE 30, 2025	5)	UNIT(₹)
Regular Plan - Gro			22.811
Regular Plan - IDC			16.352
Direct Plan - Grow			24.641
Direct Plan - IDCV	V Option		18.068
₹ ASSE	TS UNDER MAN	AGE	MENT
As on June 30, 2025	5	₹	1.361.41Cr.
Average for Month			1,339.87Cr.
_			1,007.07 011
	ANTITATIVE DA	ATA	
Portfolio Turnov	er		= 0.104
Equity Turnover Total Turnover			5.01% 5.01%
Total Turnover =	Fauity + Dobt 4	Dor	
Risk Ratio	Equity · Debt ·	Dei	Ivative
 Standard Deviati 	on		16.361%
• Beta			0.852
 Sharpe Ratio* 			1.199
Computed for the 3	-yr period ende	d Ma	y 30, 2025
Based on month-en (Source: FIMMDA M	d NAV.* Risk fre	e rat	e: 5.86%
not completed 3 ye			
inception.	ai s, uata is com	Juleu	since
	L EXPENSE RA		
	On June 30, 20		
Including Additi			
	ax on Manageme		
Regular: 2.20	% Dii	ect:	1.21%
	NCHMARK IND	EX	
NIFTY Hous	ing (Total Retu	rns I	ndex)
##ADDL	BENCHMARK	INDE	EX
NIFTY 50	(Total Returns	Ind	ex)
L			

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.

Industry Allocation of Equity Holding (% of Net Assets) Banks Construction Cement & Cement Products Realty Power Ferrous Metals Finance Realting 28.77 13.00 9.44 9.44 9.94 5.90 Ferrous Metals 2.89 9.44 2.99 Finance 2.62 Realting 2.22 Cast

Industrial Products 0 10 20 30 40 50

PORTFOLIO

		% to	
Company	Industry+	NAV	C
EQUITY & EQUITY RELATED			S
HDFC Bank Ltd.£	Banks	9.70	C
ICICI Bank Ltd.	Banks	9.03	G
Larsen and Toubro Ltd.	Construction	7.82	P
Ambuja Cements Ltd.	Cement & Cement Products	6.79	N L
NTPC Limited	Power	5.90	I
Prestige Estates Projects Ltd.	Realty	5.48	K
State Bank of India	Banks	5.42	S
Kalpataru Projects International Ltd	Construction	4.51	U
Tata Steel Ltd.	Ferrous Metals	4.51	U
UltraTech Cement Limited		4.10	P
Ultra l ech Cement Limited	Cement & Cement Products	4.00	I: T
Axis Bank Ltd.	Banks	3.52	S
AkzoNobel India Ltd.	Consumer Durables	2.26	C
Electronics Mart India Ltd	Retailing	2.22	G
Birla Corporation Ltd.	Cement & Cement Products	2.21	•
Hindalco Industries Ltd.	Non - Ferrous Metals	2.04	Fa
Repco Home Finance Ltd.	Finance	1.75	re
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.73	ot
Havells India Ltd.	Consumer Durables	1.71	¥ M
Kolte Patil Developers Limited	Realty	1.71	E
Ashoka Buildcon Ltd.	Construction	1.58	
Asian Paints Limited	Consumer Durables	1.55	Pl
Lodha Developers Limited	Realty	1.32	0
Symphony Ltd.	Consumer Durables	1.27	¢
Finolex Cables Ltd.	Industrial Products	1.17	\$5
Whirlpool of India Ltd.	Consumer Durables	1.12	pa
Bank of Baroda	Banks	1.10	
Bajaj Electricals Ltd.	Consumer Durables	0.93	

)			
o V	Company	Industry+	% to NAV				
	Shriram Properties Limited	Realty	0.93				
0	CanFin Homes Ltd.	Finance	0.87				
3	Gujarat Gas Ltd.	Gas	0.87				
2	PNC Infratech Ltd.	Construction	0.87				
~	National Aluminium Co.	New Prove Matela	0.05				
9	Ltd.	Non - Ferrous Metals	0.85				
0	Indraprastha Gas Ltd.	Gas	0.80				
8	Kajaria Ceramics Ltd.	Consumer Durables	0.41				
2	Sub Total	****	97.60				
1	UNITS ISSUED BY REIT &	INVIT					
6	Units issued by InvIT POWERGRID						
0	POWERGRID						
0	Trust	Power	@				
2	Sub Total		@				
6	Cash,Cash Equivalents and M	let Current Assets	2.40				
2	Grand Total		100.00				
	• Top Ten Holdings, £ Spons	or, @ Less than 0.01%					
1							
4	Face Value per Unit: ₹ 10, +	Industry Classification	as				
5	recommended by AMFI, Dat						
0	otherwise specified.						
3	¥ Dedicated Fund Manager	fan Orranaan Innaatuu ar					
1	¥ Dedicated Fund Manager		its:				
1	Experience: Over 10 years).						
8	F						
5	Please refer Minimum Appli	cation Amount, Plans &	&				
2	Options, on Page no. 95 to 9	7.					
7	¢¢Eon funth on dotaile, places	. unfor to none (Enit I an	d' an				
7	\$\$For further details, please page no. 98.	e refer to para Exit Loa	u on				
2	page no. 98.						

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.10	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	17.92	10.01	4.78	1.23
Returns (%)	17.46	20.62	19.36	5.09
Benchmark Returns (%)#	17.04	17.26	15.40	6.40
Additional Benchmark Returns (%)# #	15.83	16.07	16.10	12.32

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

$\overline{}$								
		Scheme	Benchmark	Additional		Value of ₹ 10,000 invested		
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jun 28, 24	Last 1 Year	-5.03	-1.02	7.49	9,494	9,897	10,754	
Jun 30, 22	Last 3 Years	26.62	20.99	18.72	20,313	17,722	16,741	
Jun 30, 20	Last 5 Years	25.75	24.93	21.33	31,459	30,456	26,307	
Dec 06, 17	Since Inception	11.51	14.16	14.49	22,811	27,252	27,861	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramanurthy, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

***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.

An open ended equity scheme following infrastructure theme

INVESTMENT OBJECTIVE: To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.

. .	thom the grou		ind developi			
n.	FUND MANAG	ED *				
Name	Since		al Fyn			
Srinivasan	January 12,	Total Exp				
Ramamurthy	2024	Ove	er 18 years			
-0	LLOTMENT/IN	CEP	FION DATE			
M	arch 10, 2008					
(As On	NAV JUNE 30, 2025)	NAV PER UNIT(₹)			
Regular Plan - Grov	wth Option		48.361			
Regular Plan - IDC			20.740			
Direct Plan - Grow			53.426			
Direct Plan - IDCW	Option		32.695			
7						
	S UNDER MAN					
As on June 30, 202 Average for Month			2,591.14Cr.			
2025	or juile,	₹	2,552.15Cr.			
- 0						
	NTITATIVE DA	TA				
Portfolio Turnovo	er		12 220/			
Equity Turnover			13.22% 13.22%			
Total Turnover	auity (Daht)	Dar				
Total Turnover = E Risk Ratio	quity + Debt +	Der	ivative			
• Standard Deviatio	n		16.880%			
• Beta			0.596			
 Sharpe Ratio* 			1.619			
Computed for the 3	3-yr period end	ded I	May 30,			
2025 Based on mo						
5.86% (Source: FIN	MMDA MIBOR	For	schemes			
which have not co		s, da	ita is			
computed since in	ception.					
	EXPENSE RAT					
(115 01	n June 30, 2025					
Including Addition	onal Expenses a x on Manageme					
Regular: 2.029			1.06%			
	1					
	CHMARK INDE					
BSE India Infrast	ructure Index (Index)	[Tota	al Returns			
##ADDL	BENCHMARK	INDF	X			
	(Total Returns					
<u>م</u> ۲						
	XIT LOAD\$\$	· 1	· 6 · · ·			
 In respect of each an Exit load of 1% 						
redeemed/switche						
the date of allotme			, ,			
• No Exit Load is p		are	redeemed			
/ switched-out afte						
allotment.	-					

PORTFOLIO

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•

Company	Industry+	% to NAV
EQUITY & EQUITY RELAT	'ED	
ICICI Bank Ltd.	Banks	7.25
HDFC Bank Ltd.£	Banks	5.41
Larsen and Toubro Ltd.	Construction	5.38
J.Kumar Infraprojects Ltd.	Construction	3.90
Kalpataru Projects		
International Ltd	Construction	3.59
InterGlobe Aviation Ltd.	Transport Services	3.46
Reliance Industries Ltd.	Petroleum Products	2.90
NTPC Limited	Power	2.84
Bharti Airtel Ltd.	Telecom - Services	2.71
G R Infraprojects Limited	Construction	2.39
Paradeep Phosphates	Fertilizers &	
Limited	Agrochemicals	2.32
Axis Bank Ltd.	Banks	2.31
State Bank of India	Banks	2.23
Coal India Ltd.	Consumable Fuels	2.12
Ambuja Cements Ltd.	Cement & Cement Products	2.01
Power Grid Corporation of		2.01
India Ltd.	Power	1.74
TD Power Systems Ltd.	Electrical Equipment	1.73
Adani Ports & Special	Transport	1.75
Economic Zone	Infrastructure	1.68
Apollo Hospitals		
Enterprise Ltd.	Healthcare Services	1.68
Bharat Petroleum		
Corporation Ltd.	Petroleum Products	1.54
Tata Steel Ltd.	Ferrous Metals	1.54
NCC LTD.	Construction	1.51
Hindustan Aeronautics		
Limited	Aerospace & Defense	1.50
Birla Corporation Ltd.	Cement & Cement Products	1.46
Indraprastha Gas Ltd.	Gas	1.40
ESCORTS KUBOTA	Agricultural,	1.55
LIMITED	Agricultural, Commercial &	
	Construction Vehicles	1.29
Indus Towers Limited	Telecom - Services	1.22
Delhivery Limited	Transport Services	1.18
Hindalco Industries Ltd.	Non - Ferrous Metals	1.15
Power Finance		
Corporation Ltd.	Finance	1.15
ACC Ltd.	Cement & Cement	
	Products	1.11
Ashoka Buildcon Ltd.	Construction	1.10
Gujarat Pipavav Port Ltd.	Transport	
	Infrastructure	1.10
Gujarat State Petronet Ltd.		1.02
INOX Wind Limited	Electrical Equipment	0.95
Centum Electronics Ltd.	Industrial Monuto strucin a	0.02
Valtanan Turas - famma -	Manufacturing	0.92
Voltamp Transformers Ltd.	Electrical Equipment	0.91
Bharat Electronics Ltd.	Aerospace & Defense	0.91
Sharat Licen Ulles Ltu.	nerospace & Delelise	0.01

Industry+	% to NAV
Industrial	
•	0.80
Chemicals &	
	0.78
Industrial Products	0.76
-	0.76
	0.75
•	0.75
	0.74
Finance	0.73
P'	0.72
Finance	0.73
Construction	0.00
	0.68
	0.68
Industrial Products	0.68
	0.54
	0.51
	0.50
Manufacturing	0.50
Construction	0.45
	0.43
	0.45
	0.4.
	0.42
•	0.42
Daliks	91.05
P.O. INIVIT	91.05
Realty	1.08
really	1.08
Realty	1.05
realty	2.13
and Not Current	2.13
and wet current	6.82
	100.00
	Industrial Manufacturing

Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	20.80	18.00	12.00	6.00	3.60	1.20	
Market Value as on June 30, 2025 (₹. in Lacs)	74.30	57.42	30.94	12.76	5.41	1.26	
Returns (%)	13.28	14.18	18.02	30.75	28.33	8.99	
Benchmark Returns (%)#	15.45	17.07	21.55	32.72	30.82	0.48	
Additional Benchmark Returns (%)# #	13.66	13.91	15.11	16.07	16.10	12.32	

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE:	RFORMANCE ^ - R	legular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	0.75	-5.22	7.49	10,075	9,476	10,754
Jun 30, 22	Last 3 Years	36.41	36.73	18.72	25,404	25,582	16,741
Jun 30, 20	Last 5 Years	35.60	38.01	21.33	45,892	50,115	26,307
Jun 30, 15	Last 10 Years	11.79	15.76	13.16	30,498	43,255	34,474
Mar 10, 08	Since Inception	9.53	10.08	11.46	48,361	52,746	65,418

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.
INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER	¥	PORTFOLIO					
	l Exp						
hul Baijal March 09, 2023 Over	24 years	Company	Industry+	% to NAV	Company	Industry+	9
DATE OF ALLOTMENT/INCE	PTION DATE	EQUITY & EQUITY RELATE)		Britannia Industries Ltd.	Food Products	
March 09, 2023		Ambuja Cements Ltd.	Cement & Cement		Gland Pharma Ltd.	Pharmaceuticals &	
			Products	8.87		Biotechnology	
NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)	 United Spirits Limited 	Beverages	7.81	Aadhar Housing Finance		
gular Plan - Growth Option	13.240	 Fortis Healthcare Limited 	Healthcare Services	6.89	Limited	Finance	
gular Plan - IDCW Option	13.240	 Maruti Suzuki India Limited 	Automobiles	4.78	ABB India Ltd.	Electrical Equipment	
ect Plan - Growth Option	13.610	 Hindustan Unilever Ltd. 	Diversified Fmcg	4.58	Cohance Lifesciences	Pharmaceuticals &	
ect Plan - IDCW Option	13.610	Cummins India Ltd.	Industrial Products	4.49	Limited	Biotechnology	
	10.010	Tata Motors Ltd.	Automobiles	4.30	Goodyear India Ltd.	Auto Components	
ASSETS UNDER MANAG	GEMENT	ESCORTS KUBOTA LIMITED	Agricultural,		Westlife Foodworld		
on June 30, 2025			Commercial &		Limited	Leisure Services	
erage for Month of June, 2025	₹596.63Cr.		Construction Vehicles	3.88	Siemens Ltd.	Electrical Equipment	
crage for Month of June, 2023	₹588.97Cr.	Lupin Ltd.	Pharmaceuticals &		Siemens Energy India		
QUANTITATIVE DAT.	•		Biotechnology	3.80	Limited	Electrical Equipment	
	A	 Timken India Ltd. 	Industrial Products	3.67	JB Chemicals &	Pharmaceuticals &	
rtfolio Turnover uitv Turnover	44.72%	Hyundai Motor India Limited	Automobiles	3.65	Pharmaceuticals Ltd.	Biotechnology	
tal Turnover	44.72%	Infosys Limited	IT - Software	3.65	HCL Technologies Ltd.	IT - Software	
tal Turnover = Equity + Debt + D		Nestle India Ltd.	Food Products	3.47	Blue Dart Express Ltd.	Transport Services	
sk Ratio		RHI MAGNESITA INDIA			Whirlpool of India Ltd.	Consumer Durables	
tandard Deviation	14.574%	Limited	Industrial Products	2.52	Sub Total		96
eta harpe Ratio*	0.985 0.557	Pfizer Ltd.	Pharmaceuticals &		Total		90
nputed for the 3-yr period ended N			Biotechnology	2.49	Cash,Cash Equivalents an	d Net Current Assets	
sed on month-end NAV.* Risk free 1	ate: 5.86%	SKF India Ltd.	Industrial Products	2.42	Grand Total		10
ource: FIMMDA MIBOR) For scheme t completed 3 years, data is comput		Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.28	Top Ten Holdings		
eption.		Piramal Pharma Limited	Pharmaceuticals &		Face Value per Unit: ₹10, +	 Industry Classification a 	as
TOTAL EXPENSE RATIO			Biotechnology	2.25	recommended by AMFI, Da	ta is as of June 30, 2025	unle
TOTAL EXPENSE RATIO		Balkrishna Industries Ltd.	Auto Components	2.05	otherwise specified.		
Including Additional Expenses and		Ashok Leyland Ltd	Agricultural,		¥ Dedicated Fund Manager	for Oversees Investmen	ter
Service Tax on Management	Fees		Commercial &		Mr. Dhruv Muchhal (since)		
Regular: 2.43% Direc	t: 1.24%		Construction Vehicles	1.89	Over 10 years).	une 22, 2023) (10tal Exp	perio
		Abbott India Ltd.	Pharmaceuticals &				
BENCHMARK INDEX			Biotechnology	1.81	Please refer Minimum App	lication Amount, Plans &	Opt
NIFTY MNC TRI (Total Return	is Index)	Bosch Limited	Auto Components	1.72	on Page no. 95 to 97.		
##ADDL. BENCHMARK IN	,	JNK India Limited	Industrial		\$\$For further details, pleas	o rofor to para 'Evit I and	l' or
NIFTY 50 (Total Returns Ir			Manufacturing	1.71	no. 98.	c refer to para Exit Loau	1 011
	,	Grindwell Norton Ltd.	Industrial Products	1.68			
EXIT LOAD\$\$							

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.80	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	3.01	1.18
Returns (%)	6.04	-3.73
Benchmark Returns (%)#	14.33	3.59
Additional Benchmark Returns (%)# #	15.94	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

	PERFORMANCE ^ - R	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Jun 28, 2	4 Last 1 Year	-8.88	-3.44	7.49	9,108	9,654	10,754
Mar 09, 2	23 Since Inception	12.90	20.65	18.92	13,240	15,435	14,929

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

Diversified Fmcg 4.58 IT - Software 4.14 Electrical Equipment 2.10 Industrial Manufacturing

 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

• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of

15.45

Industry Allocation of Equity Holding (% of Net Assets)

Industrial Products

Automobile Cement & Cement Products Reverage Healthcare Services

Food Products

Auto Components

4.89 4.59

Pharmaceuticals & Biotechnology

Agricultural, Commercial & Construction Vehicles

Finance 1.06 Leisure Services 0.78

Transport Services 0.31 Consumer Durables 0.29

For Product label and Riskometers, refer page no: 112-125

0 4 8 12 16 20

date of allotment.

allotment.

HDFC Non-Cyclical Consumer Fund

An open ended equity scheme following non-cyclical consumer theme

INVESTMENT OBJECTIVE: To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on noncyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER * Name Since Total Exp	PORTFOLIO					
Amit Sinha July 12, 2023 Over 21 years	Company	Industry+	% to NAV	Company	Industry+	% to NAV
DATE OF ALLOTMENT/INCEPTION DATE	EQUITY & EQUITY RELATED			Marico Ltd.	Agricultural Food &	
July 12, 2023	Eternal Limited	Retailing	8.73		Other Products	0.81
	Hindustan Unilever Ltd.	Diversified Fmcg	7.29	Shoppers Stop Ltd.	Retailing	0.81
AV NAV PER (As On JUNE 30, 2025) NAV PER UNIT(₹)	Vishal Mega Mart Limited	Retailing	6.99	Maruti Suzuki India		
Regular Plan - Growth Option 14.138	United Spirits Limited	Beverages	5.89	Limited	Automobiles	0.71
Regular Plan - IDCW Option 14.138	Chalet Hotels Ltd.	Leisure Services	5.20	INFO EDGE (INDIA)		
Direct Plan - Growth Option 14.483	Godrej Consumer Products Ltd.	Personal Products	4.87	LIMITED	Retailing	0.67
Direct Plan - IDCW Option 14.483	Trent Ltd.	Retailing	4.09	Safari Industries (India)		
	Titan Company Ltd.	Consumer Durables	3.93	Ltd.	Consumer Durables	0.64
₹ ASSETS UNDER MANAGEMENT [€]	Varun Beverages Ltd	Beverages	3.80	SULA VINEYARDS LIMITED	Beverages	0.62
As on June 30, 2025 ₹1.004.09Cr.	ITC LIMITED	Diversified Fmcg	3.65	Emami Ltd.	Personal Products	0.62
Average for Month of June, 2025 ₹983.98Cr.	Bharti Airtel Ltd.	Telecom - Services	3.58	Linami Ltd. Laxmi Dental Limited	Healthcare	0.49
	InterGlobe Aviation Ltd.	Transport Services	3.01	Laxini Dentai Limited	Equipment &	
QUANTITATIVE DATA	PB Fintech Limited	Financial			Supplies	0.48
Portfolio Turnover		Technology		Tata Consumer Products	Agricultural Food &	
Equity Turnover 40.18%		(Fintech)	2.91	Limited	Other Products	0.39
Total Turnover 40.18% Total Turnover = Equity + Debt + Derivative	Hyundai Motor India Limited	Automobiles	2.84	Godavari Biorefineries		
Risk Ratio	Schloss Bangalore Limited	Leisure Services	2.78	Limited	Diversified Fmcg	0.32
Standard Deviation 15.639%	TVS Motor Company Ltd.	Automobiles	2.09	Colgate-Palmolive (I) Ltd.	Personal Products	0.17
• Beta 0.881 • Sharpe Ratio* 0.893	Voltas Ltd.	Consumer Durables	2.04	METRO BRANDS LIMITED	Consumer Durables	0.12
Computed for the 3-yr period ended May 30, 2025	Asian Paints Limited	Consumer Durables	1.77	DOMS Industries Limited	Household Products	0.10
Based on month-end NAV.* Risk free rate: 5.86%	Jupiter Life Line Hospitals			Vedant Fashions Ltd	Retailing	@
(Source: FIMMDA MIBOR) For schemes which have	Limited	Healthcare Services	1.72	Sub Total	-	99.19
not completed 3 years, data is computed since inception.	AkzoNobel India Ltd.	Consumer Durables	1.70	Total		99.19
inception.	Dabur India Ltd.	Personal Products	1.69	Cash,Cash Equivalents and I	Net Current Assets	0.81
% TOTAL EXPENSE RATIO	Brainbees Solutions Limited			Grand Total		100.00
(AS OII June 30, 2025)	(FirstCry)	Retailing	1.62	• Top Ten Holdings, @ Less	than 0.01%	
Including Additional Expenses and Goods and	Britannia Industries Ltd.	Food Products	1.57			
Service Tax on Management Fees	Nestle India Ltd.	Food Products	1.48	Face Value per Unit: ₹10, +		
Regular: 2.25% Direct: 1.05%	Vijaya Diagnostic Centre Limited	Healthcare Services	1.32	recommended by AMFI, Da otherwise specified.	ita is as of June 30, 202	5 unless
#BENCHMARK INDEX	Devyani International Ltd	Leisure Services	1.16	otilei wise specifieu.		
	Baazar Style Retail Limited	Retailing	1.14	¥ Dedicated Fund Manager		ents:
NIFTY India Consumption Index (Total Returns Index)	Eicher Motors Ltd.	Automobiles	1.13	Mr. Dhruv Muchhal (since)		
##ADDL. BENCHMARK INDEX	SAPPHIRE FOODS INDIA			Experience: Over 10 years]).	
NIFTY 50 (Total Returns Index)	LIMITED	Leisure Services	1.03	€ Includes investments ma	de by the schemes of H	DFC
NIFTT 50 (Total Returns muex)	Sona Blw Precision Forgings	Auto Components	0.96	Mutual Fund aggregating to	o ₹ 39.65 Crores.	
EXIT LOAD\$\$	Pidilite Industries Ltd.	Chemicals &	0.00	Please refer Minimum App	lication Amount Plans	<i>e</i> .
• In respect of each purchase/switch-in of units,		Petrochemicals	0.88	Options, on Page no. 95 to		α (
an Exit load of 1% is payable if units are				options, on rage nor yo to		
redeemed/switched-out within 30 days from						
the date of allotment. • No Exit Load is payable if units are redeemed	SIP PERFORMANCE ^	- Regular Plan - Cu	rowth Or	ation		
 No Exit Load is payable if units are redeemed / switched-out after 30 days year from the date 		Regulai Fiall • U	-owur Op			
of allotment.				Since Inception SIP		1 year SIP
	Total Amount Invested (₹. in Lacs)		2.40		1.20
Industry Allocation of Equity Holding	Market Value as on June 30, 2025			2.74		1.22
(% of Net Assets)	Returns (%)	-		13.55		3.32
	Benchmark Returns (%)#	77 H		16.41		7.86

Retailing 24.05 Diversified Fmcg 11.26 Beverages 10.31 Consumer Durables 10.20 Leisure Services 10.17 Personal Products 7.22 Automobiles 6.77 Telecom - Services - 3.58 Food Products 3.05 Healthcare Services - 3.04 Transport Services 3.01 Financial Technology (Fintech) 2.91 Agricultural Food & Other Products 1.20 Auto Components 0.96 Chemicals & Petrochemicals 0.88 Healthcare Equipment & Supplies 0.48 Household Products 0.10 0 10 20 30 40 50

 Additional Benchmark Returns (%)# #
 14.70
 12.32

 Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Jun 28, 24 Jul 12, 23	Last 1 Year Since Inception	7.41 19.22	7.34 19.92	7.49 16.37	10,746 14,138	10,738 14,302	10,754 13,481

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.

0					
16	-	MANAG		1.5	
Name	Since			al Exp	
Rakesh Sethia	May 16, 2	2024	Ove	r 17 years	
DATE O			CEP	FION DATE	
	May 16,	2024			
	NAV On JUNE 3		5)	NAV PER UNIT(₹)	
Regular Plan - (10.706	
Regular Plan - I				10.706	
Direct Plan - Growth Option 10.854					
Direct Plan - ID	CW Option	n		10.854	
a					
	SETS UND	ER MAN			
As on June 30, 2				2,169.75Cr.	
Average for Mo	nth of Jun	e,	₹1	2,071.40Cr.	
2025					
	UANTITA	TIVE DA	ATA		
Portfolio Turn					
Equity Turnove				26.19%	
Total Turnover			-	26.19%	
Total Turnover	= Equity +	+ Debt +	Der	ivative	
	AL EXPEN				
Including Add	ditional Ex	penses a	nd G	oods and	
Service	Tax on Ma	nageme	ent Fe	ees	
Regular: 1.				0.62%	
-					
(Ž) #1	BENCHMA	RK INDI	EX		
	ndia Manu		<u> </u>		
	DL. BENCH				
NIFTY	50 (Total	Returns	Ind	ex)	
全	EXIT LO				
In respect of ea					
an Exit load of 1					
redeemed/swit		within 1	L mo	nth from	
the date of allot				·	
No Exit Load is					
switched-out af allotment.	ter 1 mon	un from	the	uate of	
anotment.					

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Company	Industry+	% to NAV	C	
EQUITY & EQUITY RELATE	D		CI	
Maruti Suzuki India Limited	Automobiles	4.85	Cy	
Mahindra & Mahindra Ltd.	Automobiles	4.64	Bi	
Tata Motors Ltd.	Automobiles	4.52	Pi	
Sun Pharmaceutical	Pharmaceuticals &		<i>c</i> .	
Industries Ltd.	Biotechnology	4.13	Cr Ju	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.44	Ju	
Ambuja Cements Ltd.	Cement & Cement Products	2.70	Ce	
JSW Steel Ltd.	Ferrous Metals	2.68	Su	
Gland Pharma Ltd.	Pharmaceuticals &	2.00	Sc	
	Biotechnology	2.50	Ba	
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.48	Ei Co	
Hindustan Aeronautics	Biotechnology	2.40	Li	
Limited	Aerospace & Defense	2.40	Sie	
Bharat Electronics Ltd.	Aerospace & Defense	2.25	Li: CC	
Reliance Industries Ltd.	Petroleum Products	2.22	So	
Hindustan Petroleum Corp.	Datualaum Dua duata	2.00	Er	
Ltd. Hindalco Industries Ltd.	Petroleum Products	2.09	Ti	
Bajaj Auto Limited	Non - Ferrous Metals	2.08	Te	
Bosch Limited	Automobiles	2.06	Lt	
Bharat Petroleum	Auto Components	1.96	Ar Li	
Corporation Ltd.	Petroleum Products	1.75	Bl	
Godrej Consumer Products			Ju	
Ltd. Glenmark Pharmaceuticals	Personal Products Pharmaceuticals &	1.74		
Ltd.	Biotechnology	1.73	SH	
Cummins India Ltd.	Industrial Products	1.72	Ba	
Larsen and Toubro Ltd.	Construction	1.66	Li	
ACC Ltd.	Cement & Cement		Tc Lt	
Tata Steel Ltd.	Products	1.58	Ca	
	Ferrous Metals	1.58	W	
Jindal Steel & Power Ltd.	Ferrous Metals	1.52	Go	
Bharat Forge Ltd.	Auto Components	1.50	Li	
NTPC Limited	Power	1.38	Pi	
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.35	Ae	
Hyundai Motor India	8)		Li	
Limited	Automobiles	1.13	KI	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.13	Ha	
Dalmia Bharat Ltd.	Cement & Cement		GI	
	Products	1.11	Рс	
Hero MotoCorp Ltd.	Automobiles	1.11	AI	
Dabur India Ltd.	Personal Products	1.10	W LI	
ESCORTS KUBOTA LIMITED	Agricultural, Commercial &		Sa	
	Construction Vehicles	1.10	TO	
PEARL GLOBAL	m .:1 0.4 1	0.00	RI	
INDUSTRIES LIMITED Timken India Ltd.	Textiles & Apparels	0.99	Li: So	
	Industrial Products	0.99	Ep	
Siemens Ltd. BEML Limited	Electrical Equipment	0.98	-	
DEME EIIIIIIEU	Agricultural, Commercial &		Sa In	
	Construction Vehicles	0.93	Sa	
Indraprastha Gas Ltd.	Gas	0.93	20	
Balkrishna Industries Ltd.	Auto Components	0.90	Ce	
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.90		
		0.90		

Company	Industry+	% to NAV
CIE Automotive India Ltd	Auto Components	0.88
Cyient DLM Limited Birla Corporation Ltd.	Aerospace & Defense Cement & Cement	0.86
Pidilite Industries Ltd.	Products Chemicals &	0.85
6 6 1 1 1 1	Petrochemicals	0.75
Craftsman Automation Ltd	Auto Components	0.71
Jubilant Ingrevia Limited Centum Electronics Ltd.	Chemicals & Petrochemicals Industrial	0.69
Centum Electronics Etd.	Manufacturing	0.68
Sundram Fasteners Ltd.	Auto Components	0.68
Schaeffler India Ltd.	Auto Components	0.67
Bajaj Electricals Ltd.	Consumer Durables	0.66
Eicher Motors Ltd.	Automobiles	0.65
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.62
Siemens Energy India Limited	Electrical Equipment	0.61
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.56
Eris Lifesciences Ltd	Pharmaceuticals &	
	Biotechnology	0.55
Time Technoplast Limited Techno Electric & Engin. Co.	Industrial Products	0.55
Ltd.	Construction	0.51
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.50
Blue Dart Express Ltd.	Transport Services	0.50
Jubilant Pharmova Limited	Pharmaceuticals &	0.50
SHARDA MOTOR	Biotechnology	0.50
INDUSTRIES LIMITED Bansal Wire Industries	Auto Components	0.48
Limited	Industrial Products	0.47
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.45
Carborundum Universal Ltd.	Industrial Products	0.42
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.42
Godavari Biorefineries Limited	Diversified Fmcg	0.40
Piramal Pharma Limited	Pharmaceuticals &	
Aegis Vopak Terminals	Biotechnology	0.40
Limited	Oil	0.39
KEI Industries Ltd.	Industrial Products	0.39
Havells India Ltd. GMM Pfaudler Limited	Consumer Durables Industrial	0.38
Dowor Mach Droisste Lt.	Manufacturing Construction	0.37 0.36
Power Mech Projects Ltd. ABB India Ltd.	Electrical Equipment	0.36
WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.33
Sanathan Textiles Limited	Textiles & Apparels	0.25
TCI Express Ltd. RHI MAGNESITA INDIA	Transport Services	0.24
Limited	Industrial Products	0.23
Sona Blw Precision Forgings	Auto Components	0.21
Epigral Limited	Chemicals & Petrochemicals	0.19
Samvardhana Motherson International Ltd.	Auto Components	0.19
Sai Life Sciences Limited	Pharmaceuticals &	a : -
Cello World Limited	Biotechnology Consumer Durables	0.18 0.17

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

Industry Allocation of Eq (% of Net Asset	
Diama di la Oria da la com	10.05
Pharmaceuticals & Biotechnology	19.95
Automobiles	18.96
Auto Components	
Cement & Cement Products	
Petroleum Products-	
Ferrous Metals	5.78
Aerospace & Defense	5.51
Industrial Products	4.83
Personal Products	2.84
Electrical Equipment	2.65
Construction	2.63
Chemicals & Petrochemicals	2.21
Industrial Manufacturing-	2.09
Non - Ferrous Metals	2.08
Agricultural, Commercial & Construction Vehicles	2.03
Power	
Textiles & Apparels	
Consumer Durables	
	0.93
Transport Services-	
1	
Diversified Fmcg-	
	0.39
Paper, Forest & Jute Products	0.33
	0 4 8 12 16 20

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Company	Industry+	% to NAV
TD Power Systems Ltd.	Electrical Equipment	0.15
JNK India Limited	Industrial Manufacturing	0.14
G R Infraprojects Limited	Construction	0.10
Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.08
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.07
Grindwell Norton Ltd.	Industrial Products	0.06
Sub Total		98.66
Cash,Cash Equivalents and Net Curre	nt Assets	1.34
Grand Total		100.00
Top Ten Holdings		
	lassification as recommended by AMF	l, Data is as
of June 30, 2025 unless otherwise spec	lineu.	

Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since Inception SIP	1 year SIP			
Total Amount Invested (₹. in Lacs)	1.40	1.20			
Market Value as on June 30, 2025 (₹. in Lacs)	1.45	1.24			
Returns (%)	5.99	6.60			
Benchmark Returns (%)#	7.42	7.89			
Additional Benchmark Returns (%)# #	12.28	12.32			

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24 May 16, 24	Last 1 Year Since Inception	-0.26 6.26	0.16 8.39	7.49 13.82	9,974 10,706	10,016 10,947	10,754 11,565

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

% exposure of Derivative -0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 -0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 -0.07 0.00 0.00 -0.06 0.00 0.00

INVESTMENT OBJECTIVE: To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be achieved.

Ĵ₀ FUI	ND MAN	AGFR ¥	t .
Name	Since	AULIN	Total Exp
Gopal Agrawal	July 29		Over 21
(Equity Portfolio)	2022	,	years
Anil Bamboli	July 29		Over 30
(Debt Portfolio)	2022	,	years
Arun Agarwal	Octobe	er 6,	Over 26
(Arbitrage Assets)	2022		years
Srinivasan	July 20		Orren 10
Ramamurthy	July 29 2022	,	Over 18
(Equity Portfolio)			years
Nandita Menezes	March	29,	Over 2
(Arbitrage Assets)	2025		years
DATE OF ALLO	TMENT/	INCEP	TION DATE
February	01, 199	4@@	
			NAV PER
(As On JUN		25J	UNIT(₹)
Regular Plan - Growth	Option		524.463
Regular Plan - IDCW 0	ption		39.647
Direct Plan - Growth O	ption		566.651
Direct Plan - IDCW Op	tion		46.266
-			
₹ ASSETS UN	NDER M	ANAGE	MENT
As on June 30, 2025		₹10	2,789.76Cr.
Average for Month of J	une,	₹10	1,337.42Cr.
2025			
0 P			
GUANTI QUANTI	TATIVE	DATA	
Portfolio Turnover			
Equity Turnover			24.22%
Total Turnover			162.87%
Total Turnover = Equi	ty + Deb	ot + De	rivative
Risk Ratio			0.40004
• Standard Deviation			9.409%
•Beta •Sharpe Ratio*			$1.214 \\ 1.710$
Computed for the 3-yr p	oriod on	dod Ma	
Based on month-end NA			
(Source: FIMMDA MIBO			
not completed 3 years, o			
inception.			
Residual Maturity *			7.56 Years
Macaulay Duration *			4.44 Years
Modified Duration *			4.22 Years
	тм#*		
Annualized Portfolio Y #semi annual YTM has b		ualies ¹	6.74%
*Calculated on the amou securities (including acc			
of funds in TREPS and R			
receivable/ payable	CVEISE K	cpu all	unet
receivable/ payable			
o/ TOTAL EXH	PENSE R	ATIO	
% TOTAL EXE (As On Jun			
Including Additional			oods and
Service Tax on			
Regular: 1.35%			0.75%
#BENCHI	MARK IN	IDEX	
NIFTY 50 Hybrid Con			0:50 Index
##ADDL. BEN			
NIFTY 50 (Tot			
111 11 30 (100	ai netul		слj
	TVEVE	CUPE	
K N		JSURE	
61	1.31%		
NET EQUI	TY EXPO 1.31%	OSURE	

PORTFOLIO

% to NAV %	% to NAV
Company/Issuer Industry+ /Rating (Hedged & of Company/Issuer Industry+ /Ratin Unhedged) Derivative	g (Hedged & Unhedged)
EQUITY & EQUITY RELATED Jindal Steel & Power	
HDFC Bank Ltd. Ferrous Metals	0.40
ICICI Bank Ltd. Banks 3.90 -0.59 Components	0.39
Reliance Industries Petroleum Titagarh Wagons Industrial	
Ltd. Products 3.60 -0.88 Limited Manufacturing • Bharti Airtel Ltd Telecom - Hexaware	0.39
Bharti Airtel Ltd. Telecom - Hexaware Services 3.31 -0.29 Technologies Ltd. IT - Software	0.37
Infosys Limited IT - Software 2.87 -0.26 Gujarat Pipavav Port Transport Ltd. Infrastructure	0.36
State Bank of India Banks 2.79 0.00 J.Kumar Infraprojects	0.30
Larsen and Toubro Ltd. Construction Ltd. Construction Ltd. Construction Ltd. Construction	0.35
Ltd. Construction 2.35 0.00 Ipca Laboratories Pharmaceutical • Axis Bank Ltd. Banks 2.31 0.00 Ltd. & Biotechnolog	
NTPC Limited Power 2.26 -0.10 Bajaj Auto Limited Automobiles	0.32
Coal India Ltd. Consumable Trent Ltd. Retailing	0.32
Fuels 2.00 0.00 Ashoka Buildcon Ltd. Construction	0.31
ITC LIMITED Diversified Fmcg 1.68 0.00 Oil & Natural Gas Tata Consultancy Corporation Ltd. Oil	0.31
Tata Consultancy Corporation Ltd. Oil Services Ltd. IT - Software 1.52 -0.11 Adani Energy	0.51
Sun Pharmaceutical Pharmaceuticals Solutions Limited Power	0.30
Industries Ltd. & Biotechnology 1.11 -0.10 Aurobindo Pharma Pharmaceutical HCL Technologies Ltd. IT - Software 1.06 0.00 Ltd. & Biotechnolog	
Lupin Ltd. Pharmaceuticals Britannia Industries	
& Biotechnology 1.06 0.00 Ltd. Food Products	0.29
Maruti Suzuki India Hindustan Unilever Limited Automobiles 0.99 0.00 Ltd. Diversified Fmd	g 0.27
Power Finance Mishra Dhatu Nigam Aerospace &	0.27
Corporation Ltd. Finance 0.95 0.00 Ltd. Defense Mahindra PCBL Chemical Chemicals &	0.27
Ltd. Automobiles 0.90 -0.02 Limited Petrochemicals	0.26
SBI Life Insurance Tata Motors Ltd. Automobiles Company Ltd. Insurance 0.88 -0.13 Time Technoplast Industrial	0.26
Company Ltd. Insurance 0.88 -0.13 Time Technoplast Industrial Hyundai Motor India Products	0.26
Limited Automobiles 0.86 0.00 Dynamatic Industrial	
Kotak Mahindra Bank Technologies Ltd. Manufacturing Limited Banks 0.83 -0.19 NHPC Ltd. Power	0.25
InterGlobe Aviation Transport Power	0.25
Park of Denside Components	0.24
Hindustan Petroleum Petroleum 0.73 0.00 Godrej Properties	0.23
Corp. Ltd. Products 0.72 -0.04 Kalpataru Projects	0.20
REC Limited. Finance 0.72 0.00 International Ltd Construction	0.23
Bharat Petroleum HDFC Life Insurance Corporation Ltd. Products 0.68 0.00 Company Limited Insurance	0.22
Techno Electric & LMW Limited Industrial	
Engin. Co. Ltd. Construction 0.67 0.00 Manufacturing	0.22
Gas 0.63 0.00 Finde Ltd Diversion	0.21
Divis Leberatories Dearmaceuticals 0.60 0.00 & & Biotechnolog	
Divis Laboratories Pharmaceuticals Ltd. & Biotechnology 0.59 0.00 Corporation of India Insurance	0.20
Bajaj Finserv Ltd. Finance 0.58 -0.38 United Spirits	0.20
Indusind Bank Ltd. Banks 0.57 0.00 Limited Beverages	0.20
Au Small Finance Bank Ltd. Banks 0.56 0.00 Shipbuilders & Aerospace &	
Bajaj Finance Ltd Defense	0.19
Tata Steel Ltd. Finance 0.53 -0.54 TEGA INDUSTRIES Industrial Tata Steel Ltd. Ferrous Metals 0.53 0.00 LIMITED Manufacturing	0.19
Vishal Mega Mart Bosch Limited Auto	0.40
Limited Retailing 0.52 0.00 Components Bharat Dynamics Aerospace & Savita Oil Petroleum	0.18
Limited Defense 0.51 0.00 Technologies Ltd. Products	0.18
Hindustan Aerospace & SBI CARDS AND	
Anar Industries Electrical LIMITED Finance	0.17
Limited Equipment 0.46 0.00 Ambuja Cements Ltd. Cement &	s 0.16
Commercial & Jio Financial Services	
Construction Limited Finance	0.16
Vehicles 0.46 0.00	

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0.00 0.00 0.00 0.00

0.00 0.00 0.00

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

EXIT LOAD\$\$

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• In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.

• Any redemption in excess of the above limit shall be subject to the following exit load:
Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from

the date of allotment of units. • No Exit Load is payable if Units are redeemed

/ switched-out after 1 year from the date of allotment

Industry Allocation of Equ (% of Net Asset)		
Banks-		17.19
IT - Software-	5.84	
Petroleum Products-	5.18	
Pharmaceuticals & Biotechnology	3.93	
Construction-	3.95	
Finance-		
Power	3.53	
Telecom - Services		
Automobiles		
Consumable Fuels Diversified Fmcg	2.00	
Diversified Fmcg-	1.95	
Retailing		
Realty	1.45	
Aerospace & Defense Insurance	1.44	
Industrial Manufacturing		
Ferrous Metals Transport Services		
Auto Components-	0.82	
Agricultural, Commercial & Construction Vehicles		
Transport Infrastructure		
Electrical Equipment-		
	0.40	
Industrial Products		
Food Products		
Chemicals & Petrochemicals		
Beverages		
Cement & Cement Products		
Healthcare Services		
Leisure Services		
Entertainment-	0.12	
Capital Markets	0.09	
Non - Ferrous Metals	0.08	
Fertilizers & Agrochemicals	0.08	
Personal Products	0.05	
Consumer Durables	0.05	
Metals & Minerals Trading	0.02	
	4 8 12 1	16 20

PORTFOLIO

Company/Issuer	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Adani Ports & Special				RITES Limited	Construction	0.02	0.00
Economic Zone	Infrastructure	0.15	-0.12	Campus Activewear	Consumer		
Glenmark Bharmacouticals I td	Pharmaceuticals	0.15	0.00	Limited	Durables	0.01	0.00
Pharmaceuticals Ltd. Indraprastha Gas Ltd.		0.15		Cummins India Ltd.	Industrial		
		0.14	0.00	_	Products	0.01	-0.01
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.13	0.00	Emcure Pharmaceuticals Limited Exide Industries Ltd.	Pharmaceuticals & Biotechnology Auto	0.01	0.00
Gujarat Industries				Linde maastries Etai	Components	0.01	-0.01
Power Co. Ltd.	Power	0.13	0.00	L&T Finance Ltd.	Finance	0.01	0.00
Texmaco Rail &	Industrial	0.40	0.00	Union Bank of India	Banks		
Engineering Ltd.	Manufacturing	0.13	0.00	Aarti Industries Ltd.	Chemicals &	0.01	0.00
Avenue Supermarts Ltd.	Retailing	0.12	0.00	Aar ti muusti les Ltu.	Petrochemicals	@	0.00
Dr Reddys	Pharmaceuticals	0.12	0.00	AGS Transact	Financial	c	
Laboratories Ltd.	& Biotechnology	0.12	0.00	Technologies Limited			
Zee Entertainment					(Fintech)	@	0.00
Enterprises Ltd.	Entertainment	0.12	0.00	Asian Paints Limited	Consumer	0	0.00
Apollo Hospitals	Healthcare	0.11	0.11	Canara Pank	Durables	@	0.00
Enterprise Ltd.	Services	0.11	-0.11	Canara Bank	Banks	@	0.00
Five-Star Business Finance Limited	Finance	0.10	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer	0	0.00
JSW Energy Ltd.	Power	0.10		Dabur India Ltd.	Durables Personal	@	0.00
Aditya Birla Sun Life	10000	0.110	0.00	Dabur India Ltd.	Products	@	0.00
AMC Limited	Capital Markets	0.09	0.00	Grasim Industries	Cement &	e	0.000
ITC Hotels Limited	Leisure Services	0.09	0.00	Ltd.	Cement Products	@	0.00
Shriram Finance Ltd.				Indian Energy			
	Finance	0.09	0.00	Exchange Limited	Capital Markets	@	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.08	-0.08	Indian Railway			
Home First Finance	Metals	0.00	-0.00	Catering And Tourism Corp Ltd	Leisure Services	@	0.00
Company India Ltd	Finance	0.08	0.00	Indus Towers	Telecom -	e	0.00
Housing and Urban				Limited	Services	@	0.00
Development				Laurus Labs Ltd.	Pharmaceuticals		
Corporation Ltd.	Finance	0.08	0.00		& Biotechnology	@	0.00
UPL Ltd.	Fertilizers & Agrochemicals	0.08	-0.07	LIC Housing Finance	Finance	0	0.00
Aegis Vopak	Agrochennears	0.00	-0.07	Ltd. MED Infrastrusture	Finance Transport	@	0.00
Terminals Limited	Oil	0.07	0.00	MEP Infrastructure Developers Ltd.	Infrastructure	Ø	0.00
Bharti Hexacom	Telecom -			National Aluminium	Non - Ferrous	e	0.000
Limited	Services	0.07	0.00	Co. Ltd.	Metals	@	0.00
INFO EDGE (INDIA)	D . 11	0.05	0.00	Persistent Systems			
LIMITED Torrent Power Ltd.	Retailing	0.07		Limited	IT - Software	@	0.00
	Power	0.07	0.00	Petronet LNG Ltd.	Gas	@	0.00
Bandhan Bank Ltd.	Banks	0.06	0.00	Tata Consumer	Agricultural Food	0	0.00
Colgate-Palmolive (I)				Products Limited	& Other Products	@	0.00
Ltd.	Products	0.05	0.00	Tech Mahindra Ltd.	IT - Software	@	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.00	Torrent	Pharmaceuticals	0	0.00
Fortis Healthcare	Healthcare	0.04	0.00	Pharmaceuticals Ltd. Varun Beverages Ltd	& Biotechnology	@	0.00
Limited	Services	0.04	0.00	Ũ	Beverages	@	0.00
RHI MAGNESITA	Industrial			Sub Total		66.68	-5.37
INDIA Limited	Products	0.04	0.00	Credit Exposure (No	on Perpetual)		
Titan Company Ltd.	Consumer Durables	0.04	-0.04	Cholamandalam			
Indian Hotels	Durables	0.04	-0.04	Investment & Finance Co. Ltd.	P'	0.42	0.00
Company Ltd.	Leisure Services	0.03	-0.03		Finance	0.42	
Indian Railways				Sub Total		0.42	0.00
Finance Corp. Ltd.	Finance	0.03	0.00	Total		67.10	0.00
VODAFONE IDEA	Telecom -			DEBT & DEBT RELA	TED		
LIMITED	Services	0.03	0.00	Government Secu	rities (Central/S	tate)	
ADANI ENTERPRISES LIMTIED	Metals & Minerals Trading	0.02	-0.03	• 7.18 GOI 2033	Sovereign	2.33	0.00
Bajaj Housing Finance	•	0.02	-0.05	GOI 2034	0	1.49	0.00
Ltd.	Finance	0.02	0.00		0		
BEML Land Assets				7.1 GOI 2034	0	1.13	0.00
Limited	Finance	0.02	0.00	7.18 GOI 2037	0	0.99	0.00
Great Eastern	Tuononost			7.34 GOI 2064	0	0.80	0.00
Shipping Company Ltd.	Transport Services	0.02	0.00	6.9 GOI 2065	Sovereign	0.52	0.00
Piramal Enterprises	SCI VICCS	0.02	0.00	7.26 GOI 2032	Sovereign	0.41	0.00
Limited	Finance	0.02	-0.02	7.26 GOI 2033	Sovereign	0.36	0.00
Ramco Systems Ltd.	IT - Software	0.02	0.00	6.79 GOI 2034	Sovereign	0.25	0.00

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HDFC Balanced Advantage Fund An open ended balanced advantage fund

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.09 GOI 2054	Sovereign	0.25	0.00
7.3 GOI 2053	Sovereign	0.19	0.00
7.23 GOI 2039	Sovereign	0.13	0.00
7.1 GOI 2029	Sovereign	0.11	0.00
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336 7.22% Cuisent SDL ISD 240124 Met	Sovereign	0.04	0.00
7.63% Gujarat SDL ISD 240124 Mat 240133 7.64% % Gujarat SDL ISD 170124 Mat	Sovereign	0.04	0.00
170134	Sovereign	0.04	0.00
7.25 GOI 2063	Sovereign	0.03	0.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00
7.63% Maharashtra SDL Mat 310135	0		
6.67 GOI 2050	Sovereign Sovereign	0.01	0.00 0.00
6.99 GOI 2051		@ @	0.00
	Sovereign	-	
7.17 GOI 2030	Sovereign	@	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334 8.07% Kerala SDL Mat 150626	Sovereign Sovereign	@ @	0.00 0.00
Sub Total	oovereign	9.24	0.00
Credit Exposure (Non Perpetual)	9.24	0.00
LIC Housing Finance Ltd.	CRISIL - AAA	2.03	0.00
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA -	2.03	0.00
Small Industries Development Bank	AAA CARE - AAA / CRISIL -	1.74	0.00
State Bank of India	AAA CRISIL - AAA / ICRA -	1.69	0.00
State Bann of India	AAA	1.36	0.00
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.23	0.00
HDFC Bank Ltd.£	CRISIL - AAA	1.17	0.00
Bajaj Finance Ltd.	CRISIL - AAA	0.99	0.00
REC Limited.	CRISIL - AAA / ICRA - AAA	0.99	0.00
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.67	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.64	0.00
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.62	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.61	0.00
National Housing Bank	CARE - AAA / CRISIL - AAA	0.57	0.00
India Universal Trust AL2	CRISIL - AAA(SO)	0.45	0.00
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.43	0.00
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA -		
	AAA	0.30	0.00
Bank of Baroda	CRISIL - AAA	0.25	0.00

Company/Issuer	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
HDB Financial Services Ltd.	CRISIL - AAA	0.25	
Punjab National Bank	CRISIL - AAA	0.25	0.00
Cholamandalam Investment & Finance Co. Ltd.	e ICRA - AA+	0.20	0.00
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.20	
Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.20	0.00
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.19	0.00
Bharat Petroleum Corporation Ltd.	CRISIL - AAA CRISIL - AAA	0.13	0.00
Grasim Industries Ltd.	CRISIL - AAA CRISIL - AAA	0.10	0.00
Sansar Trust July 2023 II			
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(SO)	0.10	0.00
Tata Capital Ltd.	CRISIL - AAA(CE)	0.07	0.00
Canara Bank	CRISIL - AAA	0.06	0.00
	CRISIL - AAA	0.05	0.00
Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.05	0.00
Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
Sub Total		17.59	0.00
Credit Exposure (Perpetual Bon	ds)		
Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
Sub Total		0.05	0.00
Total		26.88	0.00
UNITS ISSUED BY REIT & INVIT			
Units issued by InvIT			
POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
Sub Total		0.21	0.00
Units issued by ReIT			
Embassy Office Parks REIT	Realty	0.74	0.00
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00
Sub Total		1.22	0.00
Total		1.43	0.00
Cash,Cash Equivalents and Net Curren	t Assets	4.59	0.00
Grand Total		100.00	-5.37
 Top Ten Holdings, £ Sponsor, @ Less 	than 0.01%		
1			
Outstanding exposure in derivative in	struments (₹ in Cror	·e) 5,52	8.62
Hedged position in Equity & Equity re			
% age)		5.38	
ce Value per Unit: ₹ 10, + Industry Cla June 30, 2025 unless otherwise specif		ded by AMFI,	Data is as
Dedicated Fund Manager for Overseas • Dhruv Muchhal (since June 22, 2023		r 10 waara)	

Please refer Minimum Application Amount, Plans & Options , on Page no. P to O.

66.68 17.39 9.24 4.59 1.22 0.42 0.25 0.21

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

Portfolio Classification By Asset Class (%)	
Equity	66.68
Credit Exposure	17.09
G-Sec, G-Sec STRIPS, SDL	9.24
Cash, Cash Equivalents and Net Current Assets	4.59
Units issued by ReIT	1.22
Securitized Debt Instruments	0.55
Compulsorily Convertible Debentures	0.42
Units issued by InvIT	0.21

	Portfolio Classification By Rating Class (%)
	A1+/A1+(SO) & Equivalent
Units issued by I	onvertible Debentures

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1 year SIP 1.20 1.26 9.59 10.61

12.32

SIP PERFORMANCE ^ - Regular Plan -	Growth Option					
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	
Total Amount Invested (₹. in Lacs)	37.70	18.00	12.00	6.00	3.60	
Market Value as on June 30, 2025 (₹. in Lacs) \$\$	1,583.86	64.26	28.85	10.11	4.77	
Returns (%) \$\$	18.84	15.48	16.72	21.04	19.24	
Benchmark Returns (%)#	N.A.	11.23	11.63	11.68	12.38	
Additional Benchmark Returns (%)# #	13.74	13.91	15.11	16.07	16.10	

Assuming $\overline{10,000}$ invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

🙆 PEF	RFORMANCE ^ - R	egular Plan - Gi	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$\$	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.24	8.45	7.49	10,628	10,850	10,754
Jun 30, 22	Last 3 Years	23.35	13.61	18.72	18,779	14,670	16,741
Jun 30, 20	Last 5 Years	25.20	13.87	21.33	30,783	19,151	26,307
Jun 30, 15	Last 10 Years	14.37	10.83	13.16	38,329	27,987	34,474
Feb 01, 94	Since Inception	18.25	NA	11.35	1,941,018	NA	293,742

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

Note: @@Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile HDFC Prudence Fund, the track record (i.e. since inception date, dividend history, etc.) and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

0			
10	FUND MANAG	ER *	
Name	Since	Tot	al Exp
Anupam Joshi	October 6,	Ove	r 19 years
(Debt Portfolio)	2022	0.0	r 19 years
Srinivasan		~	10
Ramamurthy	July 1, 2025	Ove	r 18 years
(Equity Portfolio)			
.UU			
	LOTMENT/IN		FION DATE
Septer	ber 11, 2000	@@	
			NAVDED
₹ (As On	NAV JUNE 30, 2025	ถ	NAV PER UNIT(₹)
Regular Plan - Grov		<i>'</i>)	120.261
Regular Plan - IDCV			17.057
Direct Plan - Growt	th Option		130.325
Direct Plan - IDCW	Ontion		19.563
Difect I fail - IDCW	option		17.505
₹ ASSET	S UNDER MAN	IACE	MENT
As on June 30, 202			4,854.06Cr.
Average for Month	or june,	₹2	4,567.14Cr.
2025			
~		A 77 A	
	NTITATIVE D	AIA	
Portfolio Turnove	er		
Equity Turnover			22.05%
Total Turnover			22.05%
Total Turnover = E	quity + Debt +	- Der	ivative
Risk Ratio			0.1200/
 Standard Deviation Beta 	n		9.130% 1.021
• Sharpe Ratio*			1.021
Computed for the 3	w noriod on	dad	
2025 Based on mo			
5.86% (Source: FIN			
which have not cor			
computed since inc		1 5, uz	11.4 15
Residual Maturity		1	1.95 Years
Macaulay Duration			6.24 Years
Modified Duration			
			5.94 Years
Annualized Portfol		1.	7.08%
#semi annual YTM			
*Calculated on the			
securities (includin deployment of fund			
Repo and net recei			everse
Repo and net recei	vabic/ payabi	C	
% TOTAL	EXPENSE RAT	10	
(As Or	n June 30, 202	5)	
Including Addition	onal Expenses a	and G	oods and
Service Tax	k on Manageme	ent Fe	es
Regular: 1.69%	6 Dii	rect:	1.04%
#BEN	CHMARK IND	EX	
NIFTY 50 Hybrid			5:35 Index
	BENCHMARK		
	Total Returns		
			-)
全	XIT LOAD\$\$		
 In respect of each 		witak	in of
• In respect of each Units, upto 15% of			
without any exit lo			
Any redemption			
shall be subject to			
• Exit load of 1.009			
redeemed / switch			
date of allotment o		1 ye	
No Exit Load is p		s are	redeemed
/ switched-out after			
allotment.	_ , i. om		

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			7.09 GOI 2054	Sovereign	2.43
CICI Bank Ltd.	Banks	8.49	6.9 GOI 2065	Sovereign	0.78
HDFC Bank Ltd.£	Banks	7.60	6.98 GOI 2054	Sovereign	0.40
3harti Airtel Ltd.	Telecom -	7.00	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.36
Reliance Industries Ltd.	Services Petroleum	4.85	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.30
State Bank of India	Products	4.44	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.29
	Banks	3.70	7.63% Gujarat SDL ISD 240124	Sovereign	0.29
nfosys Limited .arsen and Toubro Ltd.	IT - Software Construction	3.45 3.30	Mat 240134	Sovereign	0.21
TC LIMITED	Diversified Fmcg	3.14	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
xis Bank Ltd.	Banks		7.68% Chattisgarh SDL ISD		
Kotak Mahindra Bank Limited		2.42	170124 MAT 170132	Sovereign	0.21
lindustan Petroleum Corp. Ltd.		2.23	6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.10
Redington Ltd.	Products Commercial	1.95	7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.10
	Services & Supplies	1.91	7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.10
Zensar Technologies Ltd.	IT - Software	1.89	7.66% RAJASTHAN SDL ISD	Comment	0.00
SKF India Ltd.	Industrial	1.00	240124 Mat 240131 8.13 GOI 2045	Sovereign Sovereign	0.08 0.07
and I if a saint and I tol	Products	1.83	7.1 GOI 2028	Sovereign	0.07
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.67	Floating Rate GOI 2033	Sovereign	0.00
Tata Consultancy Services Ltd.	IT - Software	1.39	7.63% Gujarat SDL ISD 240124	bovereign	0.00
Jnited Spirits Limited			Mat 240133	Sovereign	0.04
KEC International Ltd.	Beverages	1.39	Sub Total		8.29
	Construction	1.35	Credit Exposure (Non Perpetua		
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.13	HDFC Bank Ltd.£	CRISIL - AAA	2.50
PNC Infratech Ltd.	Construction	0.91	Bajaj Finance Ltd.	CRISIL - AAA	2.11
Godrej Consumer Products Ltd.		0.89	LIC Housing Finance Ltd. National Bank for Agri & Rural	CRISIL - AAA CRISIL - AAA /	1.59
Aahindra Holidays & Resorts	Personal Products	0.89	Dev.	ICRA - AAA	1.51
nd Ltd.	Leisure Services	0.84	State Bank of India	CRISIL - AAA /	
Dabur India Ltd.	Personal Products	0.72		ICRA - AAA	1.49
ardhman Textiles Ltd.	Textiles & Apparels	0.72	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.38
K Tyre & Industries Limited	Auto Components	0.60	National Bank for Financing	CDICIL AAA	0.92
GMM Pfaudler Limited	Industrial	0.58	Infrastructure and Development Small Industries Development		
Eternal Limited	Manufacturing Retailing	0.58	Bank Kotak Mahindra Investments	CRISIL - AAA	0.82
Kalpataru Projects	Ū		Ltd.	CRISIL - AAA	0.82
nternational Ltd	Construction	0.52	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.79
Blue Dart Express Ltd.	Transport Services	0.45	Muthoot Finance Ltd.	CRISIL - AA+	0.79
Aetropolis Healthcare Ltd.	Healthcare	0.45	Power Finance Corporation Ltd.		0.67
opono neurineure nui.	Services	0.42	The Tata Power Company Ltd.	CARE - AA+	0.65
Gland Pharma Ltd.	Pharmaceuticals		DME Development Limited	CRISIL - AAA	0.62
TE Automotive I. J. It.J	& Biotechnology	0.36	L&T Finance Ltd.	CRISIL - AAA	0.60
IE Automotive India Ltd	Auto Components	0.32	HDB Financial Services Ltd.	CRISIL - AAA	0.59
Iyundai Motor India Limited	Automobiles	0.28	TMF Holdings Ltd.	CRISIL - AA+	0.51
harda Cropchem Ltd.	Fertilizers & Agrochemicals	0.28	REC Limited. Cholamandalam Investment &	CRISIL - AAA / ICRA - AAA	0.47
AkzoNobel India Ltd.	Consumer Durables	0.24	Finance Co. Ltd.	ICRA - AA+	0.41
MM Forgings Ltd.	Auto Components	0.19	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.41
agran Prakashan Ltd.	Media	0.07	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.20
ub Total		67.05	Housing and Urban		
Credit Exposure (Non Perpetu	al)		Development Corporation Ltd.	CARE - AAA	0.10
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.58	Indian Oil Corporation Ltd. Jio Credit Ltd	CRISIL - AAA CRISIL - AAA	0.10 0.10
Gub Total	rinalice	0.58 0.58	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10
Fotal		67.63	Sub Total		20.15
DEBT & DEBT RELATED			Total		28.44
Government Securities (Centr	al/State)				
	. ,,				

....Contd on next page

HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.22
Sub Total		0.22
Units issued by ReIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.83
Sub Total		0.83
Total		1.05
MONEY MARKET INSTRUMENTS		
CD		
Axis Bank Ltd.	CRISIL - A1+	0.02
Sub Total		0.02

Company/Issuer	Industry+ /Rating	% to NAV
MUTUAL FUND UNITS		i i i i i i i i i i i i i i i i i i i
Mutual Fund Units		
HDFC NIFTY 50 ETF		1.47
Sub Total		1.47
Cash,Cash Equivalents and Net Current Assets		1.39
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.



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CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	29.80	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	290.90	56.36	24.37	8.73	4.45	1.27
Returns (%)	15.48	13.97	13.58	15.02	14.24	10.89
Benchmark Returns (%)#	N.A.	12.12	12.75	13.01	13.52	11.14
Additional Benchmark Returns (%)# #	14.86	13.91	15.11	16.07	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PI PI	ERFORMANCE ^ - 1	Regular Plan	- Growth Opti	on			
		Scheme	Benchmark	Additional Benchmark	Value o	f ₹ 10,000 inve	sted Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.85	8.20	7.49	10,689	10,825	10,754
Jun 30, 22	Last 3 Years	17.21	15.16	18.72	16,110	15,279	16,741
Jun 30, 20	Last 5 Years	19.78	16.11	21.33	24,665	21,114	26,307
Jun 30, 15	Last 10 Years	12.40	11.62	13.16	32,215	30,040	34,474
Sep 11, 00	Since Inception	15.33	NA	13.76	344,390	NA	244,922

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Chirag Setalvad & Anupam Joshi, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. ***Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken

^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.

Note: @@ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record (i.e. since inception date, dividend history, etc) and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

Industry Allocation of Equity Holding	
(% of Net Assets)	



intouch mutually

HDFC Multi-Asset Fund

An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

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(The Scheme underwent Change in Fundamental Attributes i.e. change in Asset Allocation Pattern w.e.f. March 14, 2019).

INVESTMENT OBJECTIVE: To generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

market instruments and			
Fund 1	MANAGE) ¥	
		· ·	Tatal For
Name	Since		Total Exp
Anil Bamboli (Debt	August	_	Over 30
Portfolio)	17,200	5	years
Arun Agarwal	August		Over 26
(Arbitrage Assets)	24, 202		years
Srinivasan Ramamurthy	January		Over 18
(Equity Portfolio)	13, 202	2	years
Bhagyesh Kagalkar			
(Dedicated Fund	Februar	v	Over 30
Manager for	02, 202		years
commodities related	02, 202	-	years
investments viz. Gold)			
Nandita Menezes	March 2	9,	Over 2
(Arbitrage Assets)	2025		years
DATE OF ALLOTM	ENT/INC	ЕРТ	TON DATE
August 1	7,2005		
-			
	0.20251		NAV PER
(As On JUNE 3			UNIT(₹)
Regular Plan - Growth Op			71.608
Regular Plan - IDCW Opti			17.230
Direct Plan - Growth Opti	ion		79.854
Direct Plan - IDCW Optio	n		21.278
₹ ASSETS UND		CEN	IENT
	CK MANA		
As on June 30, 2025		₹4	,544.56Cr.
Average for Month of Jun	e,	₹4	,462.60Cr.
2025			, ,
GUANTITA	TIVE DAT	ГА	
Portfolio Turnover			
			10 740/
Equity Turnover			18.74%
Total Turnover			275.64%
Total Turnover = Equity	+ Debt + l	Deri	
Total Turnover = Equity · Risk Ratio	+ Debt + I	Deri	ivative
Total Turnover = Equity - Risk Ratio • Standard Deviation	+ Debt + I	Deri	ivative 6.414%
Total Turnover = Equity · Risk Ratio	+ Debt + I	Deri	ivative
Total Turnover = Equity - Risk Ratio • Standard Deviation	+ Debt + l	Deri	ivative 6.414%
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri	od ended	Мау	6.414% 0.738 1.518 730, 2025
Total Turnover = Equity Risk Ratio *Standard Deviation *Beta *Sharpe Ratio*	od ended	Мау	6.414% 0.738 1.518 730, 2025
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri	od ended ' Risk free	May rate	6.414% 0.738 1.518 730, 2025 e: 5.86%
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.4 (Source: FIMMDA MIBOR)	od ended ' Risk free For schen	May rate	6.414% 0.738 1.518 730, 2025 e: 5.86% which have
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.	od ended ' Risk free For schen	May rate	6.414% 0.738 1.518 730, 2025 e: 5.86% which have
Total Turnover = Equity - Risk Ratio • Standard Deviation • Beta • Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.4 (Source: FIMMDA MIBOR) not completed 3 years, data inception.	od ended ' Risk free For schen	May rate nes v	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity *	od ended ' Risk free For schen	May rate nes v ited 3	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since
Total Turnover = Equity - Risk Ratio • Standard Deviation • Beta • Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration *	od ended ' Risk free For schen	May rate ited 3 2	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since .33 Years .35 Years
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration *	od ended ' Risk free For schen a is compu	May rate ited 3 2	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since 2.33 Years 2.35 Years 2.24 Years
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM	od ended ' Risk free For schen a is compu 1#*	May rate ited 3 2 2	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since .33 Years .35 Years
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV. (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee	od ended ' Risk free For schen a is compu 1#* n annualis	May rate ited 3 2 2 sed.	6.414% 0.738 1.518 730, 2025 e: 5.86% which have since 3.33 Years 35 Years 24 Years 6.29%
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM	od ended ' Risk free For schen a is compu 1#* n annualis	May rate ited 3 2 2 sed.	6.414% 0.738 1.518 730, 2025 e: 5.86% which have since 3.33 Years 35 Years 24 Years 6.29%
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV. (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee	od ended f Risk free For schen a is compu 1#* n annualis invested i	May rate ited 3 2 2 sed. n de	6.414% 0.738 1.518 730,2025 a: 5.86% which have since .33 Years .35 Years .24 Years 6.29%
Total Turnover = Equity - Risk Ratio • Standard Deviation • Beta • Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV. ⁴ (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount	od ended Risk free For schen a is compu 4#* n annualis invested i ed interes	May rate nes v ited 3 2 2 2 sed. n de t), d	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 3.35 Years 2.24 Years 6.29% abt eployment
Total Turnover = Equity = Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee * Calculated on the amount securities (including accrue	od ended Risk free For schen a is compu 4#* n annualis invested i ed interes	May rate nes v ited 3 2 2 2 sed. n de t), d	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 3.35 Years 2.24 Years 6.29% abt eployment
Total Turnover = Equity - Risk Ratio • Standard Deviation • Beta • Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accrue of funds in TREPS and Reve	od ended Risk free For schen a is compu 4#* n annualis invested i ed interes	May rate nes v ited 3 2 2 2 sed. n de t), d	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 3.35 Years 2.24 Years 6.29% abt eployment
Total Turnover = Equity - Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.' (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding accru	od ended 'Risk free For schen a is compu 1#* n annualis invested i ed interes erse Repo	May rate ited 3 2 2 2 sed. 1 de t), d	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 3.35 Years 2.24 Years 6.29% abt eployment
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding funds in TREPS and Rever receivable/ payable * TOTAL EXPE (As On June	od ended ⁶ Risk free For schen a is compu 4#* n annualis invested i d interes erse Repo NSE RATI 30, 2025	May rate ited 3 2 2 sed. 1, d and (0)	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 2.35 Years 2.24 Years 6.29% abb
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding funds in TREPS and Rever receivable/ payable * TOTAL EXPE (As On June	od ended ⁶ Risk free For schen a is compu 4#* n annualis invested i d interes erse Repo NSE RATI 30, 2025	May rate ited 3 2 2 sed. 1, d and (0)	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 2.35 Years 2.24 Years 6.29% abb
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding of funds in TREPS and Rever receivable/ payable * TOTAL EXPER (As On June Including Additional Exp	od ended ⁶ Risk free For schen a is compu- 1#* n annualis invested i d interes erse Repo NSE RATI 30, 2025 penses an	May rate ited 3 2 2 2 sed. 1, d and (0) d Go	6.414% 0.738 1.518 7 30, 2025 a: 5.86% which have since 3.33 Years 2.35 Years 2.24 Years 6.29% abb eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee * Calculated on the amount securities (including accruding of funds in TREPS and Revorreceivable/ payable * TOTAL EXPE (As On June Including Additional Exp Service Tax on Ma	od ended ⁶ Risk free For schen a is compu- 1#* n annualis invested i ad interes erse Repo NSE RATI 30, 2025 penses an- unagemen	May rate les v ited 3 2 2 sed. 1 3 a 2 2 2 a 2 a 2 a 1 0 a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since 3.33 Years 3.35 Years 3.24 Years 6.29% ebt eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding of funds in TREPS and Rever receivable/ payable * TOTAL EXPER (As On June Including Additional Exp	od ended ⁶ Risk free For schen a is compu- 1#* n annualis invested i ad interes erse Repo NSE RATI 30, 2025 penses an- unagemen	May rate les v ited 3 2 2 sed. 1 3 a 2 2 2 a 2 a 2 a 1 0 a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.414% 0.738 1.518 7 30, 2025 a: 5.86% which have since 3.33 Years 2.35 Years 2.24 Years 6.29% abb eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBON, MIBON) not completed 3 years, data inception. Residual Maturity* Macaulay Duration* Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding accruding in TREPS and Revording the securities (and the amount securities (and	od ended Risk free For schen a is compu a is compu na annualis invested i ad interes erse Repo NSE RATI 30, 2025 penses an inagemen Dire	May rate ited 3 2 2 sed. 1, d and (0) d Gcc t: (6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since 3.33 Years 3.35 Years 3.24 Years 6.29% ebt eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Modified Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding accruding function) % TOTAL EXPE (As On June Including Additional Experience	od ended Risk free For schen a is compu a is compu na annualis invested i ad interes erse Repo NSE RATI 30, 2025 penses an inagemen Dire	May rate ited 3 2 2 sed. 1, d and (0) d Gcc t: (6.414% 0.738 1.518 7 30, 2025 e: 5.86% which have since 3.33 Years 3.35 Years 3.24 Years 6.29% ebt eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.4 (Source: FIMMDA MIBON, MIBON, ont completed 3 years, data inception. Residual Maturity* Macaulay Duration* Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding accruding in TREPS and Revord receivable/ payable % TOTAL EXPE Including Additional Exp Service Tax on Ma Regular: 1.88%	od ended Risk free For schen a is compu a is compu n annualis invested i ed interes erse Repo NSE RATI 30, 2025 penses an inagemen Dire RK INDE?	May rate ited 3 2 2 sed. and t), d and t), d and t Fe ct: (6.414% 0.738 1.518 730,2025 ar: 5.86% which have since 3.33 Years 35 Years 24 Years 6.29% ebt eployment net
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding function in TREPS and Rever receivable/ payable % TOTAL EXPE (As On June) Including Additional Exy Service Tax on Mark Regular: 1.88% #BENCHMA 65% NIFTY 50 (Total R	od ended [•] Risk free For schen a is compu- 1#* n annualis invested i ed interes erse Repo NSE RATI 30, 2025 penses an- magemen Dire RK INDE2 eturns Ir	May rate ited 3 2 2 3 3 2 2 2 3 4 4 4 6 0 1 1 6 0 1 1 6 1 1 1 1 1 1 1 1 1 1 1	6.414% 0.738 1.518 730, 2025 2.5.86% which have since 2.33 Years 2.35 Years 2.24 Years 6.29% 2.24 Years 6.29% 2.24 Years 6.29% 2.25 2.25 2.24 Years 6.29% 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2
Total Turnover = Equity Risk Ratio Standard Deviation Beta Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.4 (Source: FIMMDA MIBON) Not completed 3 years, data inception. Residual Maturity* Macaulay Duration* Modified Duration* Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding	od ended ¹ Risk free For schen a is compu- 1#* n annualis invested i invested i invested i invested i invested i serse Repo NSE RATI 30, 2025 penses and nagemen Dire RK INDE keturns Ir Index + 1	May rate ited 3 2 2 3 3 2 2 2 3 4 4 4 6 0 1 1 6 0 1 1 6 1 1 1 1 1 1 1 1 1 1 1	6.414% 0.738 1.518 730, 2025 2.5.86% which have since 2.33 Years 2.35 Years 2.24 Years 6.29% 2.24 Years 6.29% 2.24 Years 6.29% 2.25 2.25 2.24 Years 6.29% 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accrument) of funds in TREPS and Rever receivable/ payable *Constructions and Maturity Anditional Explanation Modified Start Service Tax on Mature Regular: 1.88% ************************************	od ended * Risk free For schen a is compu- 1#* n annualis invested i di interess erse Repo NSE RATI 30, 2025 penses an inagemen Dire RK INDE2 returns Ir Index + 1 c Gold	May rate ited 3 2 2 3 sed. 1 3 4 3 2 2 3 4 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.414% 0.738 1.518 730, 2025 a: 5.86% which have since 3.33 Years 3.35 Years 3.24 Years 6.29% abb eployment net bods and es 0.77%
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.' (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding accruding in TREPS and Reverged) receivable/ payable *Contal Experimental Action and the amount service Tax on Ma Regular: 1.88% *Providitional Experimentation account *Service Tax on Ma Regular: 1.88% *Bencthma 65% NIFTY 50 (Total R NIFTY Composite Debto Domesti ##ADDL. BENCH	od ended * Risk free For schen a is compu- 4#* n annualis invested i d interes erse Repo NSE RATI 30, 2025 penses an- inagemen Dire RK INDE? teturns Ir Index + 1 c Gold MARK IN	May rate ised 3 2 2 sed. and and t), d and t), d and ct: (ct: (c	6.414% 0.738 1.518 730,2025 2.586% which have since
Total Turnover = Equity Risk Ratio * Standard Deviation * Beta * Sharpe Ratio* Computed for the 3-yr peri Based on month-end NAV.* (Source: FIMMDA MIBOR) not completed 3 years, data inception. Residual Maturity * Macaulay Duration * Annualized Portfolio YTM #semi annual YTM has bee *Calculated on the amount securities (including accruding funds in TREPS and Rever receivable/ payable *OTAL EXPE (As On June) Including Additional Exp Service Tax on Machine Actional Regular: 1.88% *BENCHMAA 65% NIFTY 50 (Total R NIFTY Composite Debt Domesti	od ended * Risk free For schen a is compu- 4#* n annualis invested i d interes erse Repo NSE RATI 30, 2025 penses an- inagemen Dire RK INDE? teturns Ir Index + 1 c Gold MARK IN	May rate ised 3 2 2 sed. and and t), d and t), d and ct: (ct: (c	6.414% 0.738 1.518 730,2025 2.586% which have since

	DODEDOLIC
D-	PORTFOLIC

Company/Issuer	Industry+/Rating	% to NAV (Hedged & Unhedged) _J	% exposure of Derivative	Company/I
EQUITY & EQUITY REL				Delhivery I
Reliance Industries Ltd.			4.20	Paradeep P
HDFC Bank Ltd.£	Products	6.66	-4.20	Limited Godrej Con
ICICI Bank Ltd.	Banks Banks	5.69 4.85	-1.20 -1.28	Products Lt
Tata Consultancy	DallKS	4.03	-1.20	Indraprast
Services Ltd.	IT - Software	3.70	-2.18	Suprajit En
Bharti Airtel Ltd.	Telecom -			Ltd. Orient Flee
	Services	2.82	-1.22	Orient Elec
Infosys Limited	IT - Software	2.71	-1.55	Transport (
United Spirits Limited Axis Bank Ltd.	Beverages	2.00	-1.38	of India Ltd
Hindustan Unilever Ltd.	Banks	1.85	0.00	Mahindra &
	Diversified Filleg	1.69	-1.04	Financial Se
Hyundai Motor India Limited	Automobiles	1.47	0.00	Gland Phar
Larsen and Toubro Ltd.	Construction	1.35	-0.14	Greenply Ir
State Bank of India	Banks	1.35	0.00	Ltd.
Maruti Suzuki India				Balrampur
Limited	Automobiles	1.33	-0.10	Ltd.
Mahindra & Mahindra	A	1.07	1.00	Ipca Labora
Ltd. Katalı Mahindra Danlı	Automobiles	1.27	-1.00	Jindal Steel
Kotak Mahindra Bank Limited	Banks	1.19	0.00	Ltd.
ITC LIMITED	Diversified Fmcg	1.10	0.00	Prestige Es
Titan Company Ltd.	Consumer	1.10	0.00	Projects Lto
	Durables	1.08	-1.08	Bayer Crop
Cipla Ltd.	Pharmaceuticals			Sonata Soft
	& Biotechnology	0.99	0.00	CIE Automo
Hindalco Industries Ltd.	Non - Ferrous Metals	0.96	-0.50	Ltd
HCL Technologies Ltd.	IT - Software	0.90	0.00	UTI Asset M
SBI Life Insurance	11 - Soltware	0.04	0.00	Company L
Company Ltd.	Insurance	0.81	0.00	Whirlpool of
InterGlobe Aviation Ltd.				C D Infranc
	Services	0.79	0.00	G R Infrapr Limited
Power Grid Corporation of India				Gateway Di
Ltd.	Power	0.79	0.00	Limited
Tata Steel Ltd.	Ferrous Metals	0.79	-0.18	Star Health
Bajaj Finance Ltd.	Finance	0.77	-0.78	Insurance (Ltd
City Union Bank Ltd.	Banks	0.72	0.00	Great Easte
HDFC Life Insurance				Company L
Company Limited	Insurance	0.72	0.00	Dr Reddys
Havells India Ltd.	Consumer	0.00	0.00	Ltd.
NTPC Limited	Durables	0.68	0.00	Chemplast Limited
Tata Motors Ltd.	Power	0.68	-0.02 -0.54	Torrent
Apollo Hospitals	Automobiles Healthcare	0.68	-0.54	Pharmaceu
Enterprise Ltd.	Services	0.67	-0.11	Rolex Rings
ICICI Lombard General				Wipro Ltd.
Insurance Co	Insurance	0.67	0.00	Hindustan
Eicher Motors Ltd.	Automobiles	0.66	0.00	Limited
Oil & Natural Gas	0'1	0.64	0.00	Biocon Ltd.
Corporation Ltd. Sun Pharmaceutical	Oil Pharmaceuticals	0.64	0.00	The Tata Po
Industries Ltd.	& Biotechnology	0.61	-0.02	Company L
Bajaj Auto Limited	Automobiles	0.55	0.00	ITC Hotels
Adani Ports & Special	Transport			UltraTech (
Economic Zone	Infrastructure	0.48	0.00	Limited
Indus Towers Limited	Telecom -			Ambuja Cer
Di anat Datas la sua	Services	0.46	0.00	Sub Total
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.44	0.00	Total
Dr. Lal Path Labs Ltd	Healthcare	0.77	0.00	DEBT & DI
	Services	0.43	0.00	Governme
Lupin Ltd.	Pharmaceuticals			• 7.18 GOI 20
	& Biotechnology	0.43	0.00	7.1 GOI 202

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Delhivery Limited	Transport Services	0.42	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.42	
Godrej Consumer Products Ltd.	Personal Products	0.41	-0.02
	Gas	0.41	-0.02
Indraprastha Gas Ltd. Suprajit Engineering Ltd.	Auto Components	0.38	0.00
Orient Electric Ltd	Consumer Durables	0.37	0.00
Transport Corporation of India Ltd.	Transport Services	0.35	0.00
Mahindra & Mahindra Financial Services Ltd.	Finance	0.33	0.00
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.32	0.00
Greenply Industries Ltd.	Consumer Durables	0.32	0.00
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.31	0.00
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00
Jindal Steel & Power Ltd. Prostigo Estatos	Ferrous Metals	0.31	0.00
Prestige Estates Projects Ltd. Bayer Cropscience Ltd	Realty Fertilizers &	0.31	0.00
Sonata Software Ltd.	Agrochemicals IT - Software	0.30 0.30	0.00 0.00
CIE Automotive India	Auto Components	0.30	0.00
UTI Asset Management Company Ltd	Capital Markets	0.29	0.00
Whirlpool of India Ltd.	Consumer Durables	0.28	0.00
G R Infraprojects Limited	Construction	0.27	0.00
Gateway Distriparks Limited	Transport Services	0.26	0.00
Star Health and Allied Insurance Company			
Ltd Great Eastern Shipping	Insurance	0.23	0.00
Company Ltd. Dr Reddys Laboratories		0.22	0.00
Ltd. Chemplast Sanmar Limited	Biotechnology Chemicals & Petrochemicals	0.20	0.00
Torrent	Pharmaceuticals &	0.19	
Pharmaceuticals Ltd.	Biotechnology	0.19	0.00
Rolex Rings Limited Wipro Ltd.	Auto Components IT - Software	0.18 0.18	0.00 0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.16	0.00
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14	-0.14
The Tata Power Company Ltd.	Power	0.07	-0.07
ITC Hotels Limited UltraTech Cement	Leisure Services Cement & Cement	0.04	0.00
Limited Ambuja Cements Ltd.	Products Cement & Cement Products	0.03	-0.03
minouja centents Ltd.	riouucis	67.10	-0.01 -18.79
,			
Sub Total			
Sub Total Total DEBT & DEBT RELATEI		67.10	
,			0.00

....Contd on next page

For Product label and Riskometers, refer page no: 112-125

NET EQUITY EXPOSURE 48.31%

HDFC Multi-Asset Fund

An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

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EXIT LOAD\$\$

 In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any Exit Load from the date of allotment.

• Any redemption in excess of the above limit shall be subject to the following exit load: • Exit Load of 1.00% is payable if units are redeemed / switched-out within 12 months

from the date of allotment. • No Exit Load is payable if units are redeemed

/ switched-out after 12 months from the date of allotment.

Industry Allocation of Equity Holding

(% of Net Assets)
Banks 15.65
IT - Software 7.73
Petroleum Products 7.10
Automobiles - 5.96
Telecom - Services - 3.28
Pharmaceuticals & Biotechnology - 3.19
Diversified Fmcg 2.79
Consumer Durables 2.71
Realty 2.47
Insurance 2.43
Transport Services 2.04
Beverages - 2.00
Power - 1.63
Construction - 1.62
Healthcare Services - 1.10
Finance 1.10
Ferrous Metals 1.10
Non - Ferrous Metals - 0.96
Auto Components 0.84
Fertilizers & Agrochemicals 0.72
Oil 0.64
Transport Infrastructure 0.48
Personal Products 0.41
Gas 0.38
Agricultural Food & Other Products 0.31
Capital Markets 0.28
Chemicals & Petrochemicals 0.19
Aerospace & Defense 0.16
Leisure Services-0.04
Cement & Cement Products 0.04
0 4 8 12 16 20



67.10 10.52 7.57 6.39 5.64 2.16 0.53 0.09

67.10 18.09 5.64 5.03 2.16

1.89 0.09

Units issued by InvIT

rtfolio Classification By Rating Class (%) Equity
 Cash, Cash Equivalents and Net Current Assets

Sovereign	
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	
Units issued by ReIT	

AA+ Units issued by InvIT

Cash and Cash Equivalents include overnight deployment of Cash in Tri-Party Repos

	PORTFOLIO
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Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.27 GOI 2026 GOI STRIPS - Mat	Sovereign	0.56	0.00
190328	Sovereign	0.47	0.00
7.1 GOI 2034	Sovereign	0.35	0.00
7.23 GOI 2039	Sovereign	0.35	0.00
7.17 GOI 2030	Sovereign	0.34	0.00
7.38 GOI 2027	Sovereign	0.34	0.00
GOI 2034	Sovereign	0.34	0.00
7.06 GOI 2028	Sovereign	0.23	0.00
6.54 GOI 2032	Sovereign	0.11	0.00
7.34 GOI 2064	Sovereign	0.11	0.00
7.18 GOI 2037	Sovereign	0.05	0.00
Sub Total		5.64	0.00
Credit Exposure (No	n Perpetual)		
TMF Holdings Ltd.	CRISIL - AA+	1.10	0.00
LIC Housing Finance			
Ltd.	CRISIL - AAA	0.90	0.00
State Bank of India	CRISIL - AAA	0.77	0.00
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.57	0.00
Small Industries Development Bank	CRISIL - AAA	0.56	0.00
SMFG India Credit Company Ltd	CARE - AAA	0.56	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.45	0.00
Bharti Telecom Limited	CRISIL - AA+	0.34	0.00
Bajaj Housing	CRISIL - AAA	0.22	0.00
Finance Ltd. HDFC Bank Ltd.£		0.33	0.00
Power Finance	CRISIL - AAA	0.23	0.00
Corporation Ltd. Pipeline	CRISIL - AAA	0.22	0.00
Infrastructure Pvt. Ltd.	CRISIL - AAA	0.14	0.00
Bank of Baroda	CRISIL - AAA	0.14	0.00
REC Limited.	CRISIL - AAA	0.11	0.00
Sub Total		6.39	0.00
Total		12.03	0.00
UNITS ISSUED BY RE	IT & INVIT		
Units issued by InvIT			
POWERGRID Infrastructure			
Investment Trust	Power	0.09	0.00
Sub Total		0.09	0.00
Units issued by ReIT			
Embassy Office Parks REIT	Realty	1.07	0.00
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.69	0.00
Nexus Select Trust REIT	Realty	0.40	0.00
Sub Total		2.16	0.00
Total		2.25	0.00

% % to NAV Industry+ exposure Company/Issuer (Hedged & /Rating of Unhedged) Derivative MONEY MARKET INSTRUMENTS CD Punjab National Bank CRISIL - A1+ 0.53 0.00 Sub Total 0.53 0.00 MUTUAL FUND UNITS **Mutual Fund Units** HDFC Gold ETF 10.52 0.00 Sub Total 10.52 0.00 Cash,Cash Equivalents and Net Current 7.57 0.00 Assets **Grand Total** 100.00 18.79 • Top Ten Holdings, £ Sponsor

Outstanding exposure in	(₹ in Crore)	853.52			
derivative instruments					
Hedged position in Equity & Equity related instruments					
(% age)		18.78			

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	23.90	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	81.71	46.03	23.30	8.60	4.50	1.27
Returns (%)	11.10	11.61	12.74	14.39	15.14	11.56
Benchmark Returns (%)#	N.A.	N.A.	13.72	14.54	15.64	14.17
Additional Benchmark Returns (%)# #	13.19	13.91	15.11	16.07	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

🚮 Pef	RFORMANCE ^ - R	egular Plan - Gi	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	9.37	10.57	7.49	10,943	11,064	10,754
Jun 30, 22	Last 3 Years	16.13	16.78	18.72	15,666	15,934	16,741
Jun 30, 20	Last 5 Years	17.34	17.11	21.33	22,254	22,034	26,307
Jun 30, 15	Last 10 Years	11.17	12.26	13.16	28,851	31,825	34,474
Aug 17, 05	Since Inception	10.41	NA	14.00	71,608	NA	135,393

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal & Nandita Menezes, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109. **^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

(Name changed from HDFC Asset Allocator Fund of Funds w.e.f. May 02, 2025) An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

INVESTMENT OBJECTIVE: To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be achieved.

36.47

FUND MANAGER					
Name	Since	Total Exp			
Anil Bamboli	May 05,	Over 30			
(Debt Portfolio)	2021	years			
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 years			
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 30 years			

DATE OF ALLOTMENT/INCEP	TION DATE			
May 05, 2021				
NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)			
Regular Plan - Growth Option	18.271			
Regular Plan - IDCW Option	18.271			
Direct Plan - Growth Option 19.185				
Direct Plan - IDCW Option	19.185			

₹	ASSETS UNI	DER MAN	AGEMENT				
	n June 30, 2025		₹4,211.40Cr.				
Aver	age for Month of June	₹4,135.29Cr.					
%	TOTAL EXP	ENSE RA	TIO				
10	(As On Jur	ie 30, 20	25)				
Ir	Including Additional Expenses and Goods and						
	Service Tax on Management Fees						
Regular: 1.16% Direct: 0.10%							

Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits)

623 **#BENCHMARK INDEX** 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms ##ADDL. BENCHMARK INDEX

NIFTY 50 (Total Returns Index)

创 EXIT LOAD\$\$

 In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any Exit Load from the date of allotment.

 Any redemption in excess of the above limit shall be subject to the following exit load: • Exit Load of 1.00% is payable if units are redeemed / switched-out within 12 months from the date of allotment.

 No Exit Load is payable if units are redeemed / switched-out after 12 months from the date of allotment.



95.05

4.95

PORTFOLIO

Issuer MUTUAL FUND UNITS **Mutual Fund Units - Equity**

- · HDFC Flexi Cap Fund Direct Plan- Growth Option HDFC Large Cap Fund - Direct Plan - Growth Option
- · HDFC Small Cap Fund Direct Plan- Growth Option HDFC Banking & Financial Services Fund - Direct
- Plan Growth Option HDFC Mid Cap Fund - Direct Plan - Growth Option HDFC Infrastructure Fund - Direct Plan- Growth Option HDFC Dividend Yield Fund - Direct Plan - Growth Option HDFC Non-Cyclical Consumer Fund - Direct Plan -Growth Option
- HDFC Large and Mid Cap Fund Direct Plan-Growth Option Sub Total 48 Mutual Fund Units - Debt HDFC Short Term Debt Fund - Growth Option -Direct Plan HDFC Corporate Bond Fund - Growth Option -Direct Plan HDFC Low Duration Fund - Direct Plan - Growth Option HDFC Medium Term Debt Fund - Growth Option -Direct Plan HDFC Income Fund - Direct Plan - Growth Option HDFC Floating Rate Debt Fund - Direct Plan -Growth Option HDFC Gilt Fund - Growth Option - Direct Plan HDFC Long Duration Debt Fund - Direct Plan -Growth Option

Sub Total

% to NAV	Issuer % to NAV
	Mutual Fund Units - Gold
	HDFC Gold ETF 10.49
18.03	Sub Total 10.49
17.08	Mutual Fund Units
3.11	Total 95.05
	Cash,Cash Equivalents and Net Current Assets 4.95
3.05	Grand Total 100.00
3.02	Top Ten Holdings
1.28	Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified.
1.05	
0.94	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.
0.53	\$\$For further details, please refer to para 'Exit Load' on
48.09	page no. 98.
12.00	
7.23	
4.38	
4.17	
3.54	
2.24	
2.09	
0.82	

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	6.92	4.60	1.28
Returns (%)	15.70	16.67	13.02
Benchmark Returns (%)#	13.12	14.44	13.64
Additional Benchmark Returns (%)# #	14.87	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

		Scheme	Benchmark	Banahmark Additional		of ₹ 10,000 inv	rested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	10.67	10.84	7.49	11,073	11,090	10,754
Jun 30, 22	Last 3 Years	18.37	15.21	18.72	16,595	15,298	16,741
May 05, 21	Since Inception	15.61	12.59	15.77	18,271	16,368	18,381

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli & Bhagyesh Kagalkar, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. *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.

HDFC Income Plus Arbitrage Active FOF

(Name changed from HDFC Dynamic PE Ratio Fund of Funds w.e.f. March 19, 2025) An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

CATEGORY OF SCHEME FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes. There is no assurance that the investment objective of the Scheme will be achieved.

	·							
fund manager								
Name	Since	Tot	al Exp					
Anil Bamboli	June 28, 2014	Ove	er 30 years					
DATE OF ALLOTMENT/INCEPTION DATE								
	February 06, 201	2						
(As	NAV On JUNE 30, 202	5)	NAV PER UNIT(₹)					
Regular Plan - (Growth Option		38.9257					
Regular Plan - I	DCW Option		34.1097					
Direct Plan - Gr	owth Option		42.9088					
Direct Plan - ID	CW Option		37.6901					
₹ AS	SETS UNDER MA	NAGE	MENT					
As on June 30, 2	2025		₹992.87Cr.					
Average for Mo	nth of June,		₹809.60Cr.					
2025								
TOTAL EXPENSE RATIO (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.42% Direct: 0.07%								
expenses of the expenses of oth	e Scheme shall be Scheme in addit Ier schemes in w makes investmer ts).	ion to 1ich t	o the his Fund of					
(2) #1	BENCHMARK IND	EX						
35% NIFTY 5	0 Arbitrage Inde Composite	x + 60	0% NIFTY					
Debt Index A	-III + 5% NIFTY	1D Ra	ate Index					
	.e.f. 19 March, 20							
##AD	DL. BENCHMARK	IND	EX					
Crisil 10 Year Gilt Index								
Ŷ	EXIT LOAD\$\$							
	Nil							



Cash, Cash Equivalents and Net Current Assets

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	Issuer	% to NAV
	MUTUAL FUND UNITS	
	Mutual Fund Units - Debt	
•	HDFC Corporate Bond Fund - Growth Option - Direct Plan	60.84
	Sub Total	60.84
	Mutual Fund Units	
•	HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	37.77
	Sub Total	37.77
	Total	98.61
	Cash,Cash Equivalents and Net Current Assets	1.39
	Grand Total	100.00
	• Top Ten Holdings	

Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	16.10	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	36.37	22.53	8.25	4.24	1.20
Returns (%)	11.40	12.11	12.69	10.88	0.21
Benchmark Returns (%)#	6.91	6.69	6.97	8.19	8.66
Additional Benchmark Returns (%)# #	6.88	6.73	7.39	9.67	10.78

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

DE PE	RFORMANCE ^ -	Regular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	2.10	8.60	11.01	10,211	10,865	11,108
Jun 30, 22	Last 3 Years	15.52	7.83	9.19	15,424	12,539	13,021
Jun 30, 20	Last 5 Years	16.54	5.98	5.48	21,503	13,370	13,059
Jun 30, 15	Last 10 Years	11.03	6.79	6.95	28,501	19,306	19,594
Feb 06, 12	Since Inception	10.67	7.29	6.89	38,926	25,671	24,436

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramanurthy & Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. Scheme performance may not strictly be

98.61
 1.39
 charged in the Regular Plan. For Performance of Direct Plan, refer page 103 to 109. Scheme performance may not strictly be
 comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments

^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.

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

INVESTMENT OBJECTIVE: To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ¥						
Name	Since	Tot	al Exp			
Anil Bamboli	September					
(Debt Portfolio)	17,2004	Ove	r 30 years			
Arun Agarwal	August 24,					
(Arbitrage	2020	0ve	r 26 years			
Assets)	2020					
Srinivasan	December	~	10			
Ramamurthy	14, 2021	Ove	r 18 years			
(Equity Portfolio) Nandita Menezes						
(Arbitrage	March 29,	Ove	r 2 years			
Assets)	2025	0.0	1 2 youro			
DATE OF A	LLOTMENT/IN	ICEP'	FION DATE			
	ember 17, 200					
Sepi	tennber 17, 200	54				
•	NAV		NAV PER			
🔇 (As On	JUNE 30, 2025	6	UNIT(₹)			
Regular Plan - Gro		-	66.131			
Regular Plan - IDC			12.945			
Direct Plan - Grow	th Option		73.995			
Direct Plan - IDCW			15.435			
<u>_</u>	•					
₹ ASSET	'S UNDER MAN	AGE	MENT			
As on June 30, 202			5,662.63Cr.			
Average for Month 2025	i or june,	₹5	5,587.51Cr.			
2023						
A2 0114		A 77 A				
-	NTITATIVE D	ATA				
Portfolio Turnov	er					
Equity Turnover			25.49%			
Total Turnover			455.90%			
Total Turnover = I	Equity + Debt -	+ Der	ivative			
Risk Ratio			4 7 2 0 0 /			
 Standard Deviation Beta 	on		4.720% 0.992			
• Sharpe Ratio*			1.280			
Computed for the 3	ur pariad and	d Ma				
Based on month-en						
(Source: FIMMDA M						
not completed 3 yea						
inception.		putte	Since			
Residual Maturity	*	4	4.13 Years			
Macaulay Duration			3.09 Years			
Modified Duration			2.95 Years			
Annualized Portfo		4	6.53%			
#semi annual YTM		licod				
*Calculated on the a						
securities (including						
of funds in TREPS a						
receivable/ payable		o un				
- seenable, payable						
OZ TOTAL	EXPENSE RAT	01				
70	n June 30, 202					
Including Addition			oods and			
Service Tax on Management Fees						
Regular: 1.88% Direct: 0.92%						
#BEN	CHMARK IND	EX				
NIFTY F	quity Savings	Inde	x			
	BENCHMARK					
	10 Year Gilt In					
GROTE	unt II	-uch				
к _о л мет е	QUITY EXPOS	IDE				
K ^o N NETE		ORE				
	36.09%					

PORTFOLIO

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Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RE	LATED	Unneugeuj	Derivative	BEML Limited	Agricultural,	onneugeuj	Derivative
HDFC Bank Ltd.£	Banks	9.17	-5.83		Commercial &		
Reliance Industries		(00	4.05		Construction Vehicles	0.31	0.00
Ltd.	Petroleum Products	6.33	-4.37	Hindustan	venicies	0.31	0.00
ICICI Bank Ltd. Infosys Limited	Banks IT - Software	5.29	-2.23 -2.07	Petroleum Corp.	Petroleum		
Titan Company Ltd.	Consumer Durables	3.20 3.12	-2.07	Ltd.	Products	0.31	0.00
Adani Ports & Special	Transport	5.12	-3.15	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	0.00
Economic Zone	Infrastructure	2.51	-2.27	Mahindra & Mahindra	Tiouucis	0.29	0.00
Larsen and Toubro				Financial Services Ltd.	Finance	0.27	0.00
Ltd.	Construction	2.33	-1.20	Greenply Industries	Consumer		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.13	-1.54	Ltd.	Durables Pharmaceuticals	0.25	0.00
Bharti Airtel Ltd.	Telecom - Services	2.03	-0.75	Ipca Laboratories Ltd.	& Biotechnology	0.25	0.00
Bajaj Finance Ltd.	Finance	1.68	-1.69	Suprajit Engineering	Auto		
United Spirits Limited	Beverages	1.64	-1.25	Ltd.	Components	0.25	0.00
State Bank of India	Banks	1.59	0.00	CIE Automotive India Ltd	Auto	0.23	0.00
Tata Steel Ltd.	Ferrous Metals	1.49	-1.04	Finolex Industries Ltd.	Components Industrial	0.23	0.00
Axis Bank Ltd.	Banks	1.48	0.00	Thiolex muusules Etu.	Products	0.23	0.00
Tata Consultancy Services Ltd.	IT CoAmerce	1 47	0.55	Gland Pharma Ltd.	Pharmaceuticals		
Services Ltd. Maruti Suzuki India	IT - Software	1.47	-0.55		& Biotechnology	0.23	0.00
Limited	Automobiles	1.41	-0.43	JK Paper Ltd.	Paper, Forest & Jute Products	0.23	0.00
Hyundai Motor India				Bayer Cropscience Ltd	Fertilizers &	0.23	0.00
Limited	Automobiles	1.18	0.00	Buyer of opportune Bu	Agrochemicals	0.22	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	1.07	-0.57	Biocon Ltd.	Pharmaceuticals		
Kotak Mahindra Bank	Diversified Flittg	1.07	-0.37	Culout Cooltd	& Biotechnology	0.21	
Limited	Banks	1.00	-0.04	Gujarat Gas Ltd. Star Health and Allied	Gas	0.21	0.00
NTPC Limited	Power	0.92	-0.21	Insurance Company			
Hindalco Industries	Non - Ferrous			Ltd	Insurance	0.19	0.00
Ltd.	Metals	0.89	-0.52	Symphony Ltd.	Consumer	0.10	0.00
HCL Technologies Ltd.		0.85	0.00	Vardhman Textiles	Durables Textiles &	0.19	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.74	-0.01	Ltd.	Apparels	0.18	0.00
ITC LIMITED	Diversified Fmcg	0.74	0.00	Goodyear India Ltd.	Auto		
HDFC Life Insurance	Ŭ				Components	0.17	0.00
Company Limited	Insurance	0.69	-0.12	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.16	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.65	-0.65	Hindustan Aeronautics		0.10	0.00
Power Grid	Automobiles	0.05	-0.05	Limited	Defense	0.13	0.00
Corporation of India				PVR LIMITED	Entertainment	0.12	
Ltd.	Power	0.64	0.00	Ashoka Buildcon Ltd.	Construction	0.11	
Max Financial Services Ltd.	Insurance	0.58	0.00	Wipro Ltd.	IT - Software	0.09	0.00
SBI Life Insurance	mourance	0.50	0.00	Aurobindo Pharma Ltd.	Pharmaceutical s &		
Company Ltd.	Insurance	0.58	0.00	Little	Biotechnology	0.08	0.00
Eicher Motors Ltd.	Automobiles	0.53	0.00	Ola Electric Mobility			
Oil & Natural Gas	0.1	0.50	0.00	Limited	Automobiles	0.06	
Corporation Ltd. Tata Motors Ltd.	Oil	0.52	0.00	Coforge Limited ITC Hotels Limited	IT - Software Leisure Services	0.05 0.03	
Apollo Hospitals	Automobiles	0.46	-0.34	UltraTech Cement	Cement &	0.05	0.00
Enterprise Ltd.	Healthcare Services	0.45	0.00	Limited	Cement Products	0.02	-0.02
Lupin Ltd.	Pharmaceuticals &			Nifty 50 Index Put			
	Biotechnology	0.45	0.00	option	Index Options		0.00
Bajaj Auto Limited	Automobiles	0.44	0.00	Sub Total	20	67.52	-31.43
Kalpataru Projects International Ltd	Construction	0.43	0.00	DEBT & DEBT RELATE Government Securitie)	
Coal India Ltd.	Consumable Fuels	0.42		• 7.18 GOI 2033	Sovereign	2.43	0.00
Gujarat Pipavav Port	Transport	0.12	0.00	7.1 GOI 2029	Sovereign	2.01	
Ltd.	Infrastructure	0.34	0.00	7.17 GOI 2030	Sovereign	1.11	
National Aluminium	Non - Ferrous			7.38 GOI 2027	Sovereign	0.95	0.00
Co. Ltd.	Metals	0.34	0.00	7.23 GOI 2039	Sovereign	0.83	
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.34	0.00	7.1 GOI 2034	Sovereign	0.55	
Ambuja Cements Ltd.	Cement & Cement	0.01	5.00	7.06 GOI 2028	Sovereign	0.18	
,	Products	0.33	-0.34	7.34 GOI 2064	Sovereign	0.18	
				7.18 GOI 2037	Sovereign Sovereign	0.15 0.09	
				6.54 GOI 2032 7.26 GOI 2033	Sovereign	0.09	
						0.07	0.00

....Contd on next page

An open ended scheme investing in equity, arbitrage and debt

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EXIT LOAD\$\$

 In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.

 Any redemption in excess of the above limit shall be subject to the following exit load:

• Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 month from

the date of allotment of units. • No Exit Load is payable if Units are redeemed

/ switched-out after 1 month from the date of allotment

Industry Allocation of Equity Holding (% of Net Assets)







CD - Certificate of Deposit;

PORTFOLIO	

Company/Issuer	Industry+ /Rating	(Hedged & Unhedged)		Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
GOI 2028	Sovereign	0.09		POWERGRID			
Sub Total		8.66	0.00	Infrastructure			
Credit Exposure (Nor				Investment Trust Sub Total	Power	0.60	
National Bank for Agri				Units issued by ReIT		0.60	0.00
& Rural Dev.	/ ICRA - AAA	2.08	0.00	Embassy Office Parks			
LIC Housing Finance				REIT	Realty	0.83	0.00
Ltd.	CRISIL - AAA	1.81	0.00	BROOKFIELD INDIA	nearcy	0.00	0.00
Power Finance				REAL ESTATE TRUST	Realty	0.78	
Corporation Ltd.	CRISIL - AAA	1.54	0.00	Sub Total		1.61	0.00
Small Industries	CARE - AAA /			Total		2.21	0.0
Development Bank	CRISIL - AAA	1.26	0.00	MONEY MARKET INST	TRUMENTS		
State Bank of India	CRISIL - AAA	1.24	0.00	CD			
SMFG India Credit				Punjab National Bank	001011 14	4.50	
Company Ltd	CARE - AAA	0.90	0.00	,	CRISIL - A1+	1.72	
Cholamandalam				Sub Total		1.72	0.0
Investment & Finance	ICRA - AA+	0.(4	0.00	Cash,Cash Equivalents	and Net	F 00	0.0
Co. Ltd.	ICRA - AA+	0.64	0.00	Current Assets		5.90	
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.62	0.00	Grand Total	100.00	-31.43	
Bharti Telecom Limited		0.62		 Top Ten Holdings, 			
			0.00				
Muthoot Finance Ltd.	CRISIL - AA+	0.54	0.00	Outstanding expos		(₹ in	1,779.40
Pipeline Infrastructure		0.54	0.00	derivative instrum		Crore)	
Pvt. Ltd.	CRISIL - AAA	0.54	0.00	Hedged position in	Equity & Equ	uity related in	struments
Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00	(% age)			31.42
HDFC ERGO General							
Insurance Co. Ltd.	CRISIL - AAA	0.44	0.00	Face Value per Unit			
REC Limited.	CRISIL - AAA	0.25	0.00	recommended by A			
Bank of Baroda	CRISIL - AAA	0.09	0.00	Commercial Papers		June 30, 2025	unless
Indian Railways Financ				otherwise specified			
Corp. Ltd.	CRISIL - AAA	0.09	0.00	¥ Dedicated Fund M	lanagor for O	vorcoac Invoc	tmonte
Tata Capital Ltd.	CRISIL - AAA	0.09	0.00	Mr. Dhruv Muchhal			
Sub Total		13.11	0.00	Experience: Over 10		2, 2023) (106	ai
Credit Exposure (Per	petual Bonds)			Experience. over 10	ycarsj.		
TMF Holdings Ltd.	CDICIL AA	0.00	0.00	Please refer Minimu	ım Applicatio	n Amount, Pla	ans &
(Perpetual)	CRISIL - AA+	0.88	0.00	Options, on Page no	. 95 to 97.		
Sub Total 0.88 0.00 Total 22.65 0.00						r to para 'Exit	Load' on
				page no. 127.			

Units issued by InvIT

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	15 year	10 year	5 year	3 year	1 year		
	SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	25.00	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs)	76.31	39.42	20.22	7.90	4.23	1.25		
Returns (%)	9.68	9.78	10.07	10.95	10.78	7.52		
Benchmark Returns (%)#	N.A.	9.62	9.81	10.24	10.95	9.90		
Additional Benchmark Returns (%)# #	6.70	6.88	6.73	7.39	9.67	10.78		

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital

DE 😥	RFORMANCE ^ - R	egular Plan - Gr	owth Option				
Date	Period ^^	Scheme	Benchmark	Additional Benchmark	Valu	e of ₹ 10,000 invested	d Additional
Date	renou	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.36	8.14	11.01	10,640	10,819	11,108
Jun 30, 22	Last 3 Years	12.06	11.52	9.19	14,078	13,873	13,021
Jun 30, 20	Last 5 Years	13.20	11.45	5.48	18,591	17,204	13,059
Jun 30, 15	Last 10 Years	9.71	9.14	6.95	25,275	24,001	19,594
Sep 17, 04	Since Inception	9.51	NA	6.16	66,131	NA	34,677

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Arun Agarwal & Nandita Menezes, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109. ^^Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. **^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.

n.		ED ¥				
FUND MANAGER [¥] Name Since Total Exp						
Name Shobhit Mehrotra	Since September					
(Debt Portfolio)	1, 2007	0ve	r 32 years			
Srinivasan						
Ramamurthy	December	0ve	r 18 years			
(Equity Portfolio)	14, 2021		-			
DATE OF AI	LLOTMENT/IN	CEPT	FION DATE			
Dece	ember 26, 200	3				
(As On	NAV JUNE 30, 2025	a	NAV PER UNIT(₹)			
Regular Plan - Grov			82.3534			
Regular Plan - Mon		tion	14.4286			
Regular Plan - Qua						
Option	2		15.1156			
Direct Plan - Grow			87.5947			
Direct Plan - Montl			16.0438			
Direct Plan - Quart	erly IDCW Opt	tion	16.8192			
a						
	'S UNDER MAN	AGE	MENT			
As on June 30, 202			3,401.26Cr.			
Average for Month	of June, 2025	₹	3,398.10Cr.			
- 0						
QUA QUA	NTITATIVE DA	ATA				
Risk Ratio						
 Standard Deviation 	on		4.003%			
• Beta			1.237			
• Sharpe Ratio*			1.496			
Computed for the 3						
2025 Based on mo						
5.86% (Source: FIN						
which have not con		s, aa	ita is			
computed since inc		1	1 72 V			
Residual Maturity			1.73 Years			
Macaulay Duration			6.28 Years			
Modified Duration			6.02 Years			
Annualized Portfol #semi annual YTM			6.95%			
*Calculated on the						
securities (includir						
deployment of fund						
Repo and net recei			ever se			
		-				
	EXPENSE RAT					
	n June 30, 202	-				
Including Addition	-					
	x on Manageme					
Regular: 1.74%	6 Dir	ect:	1.16%			
#BEN	CHMARK IND	EX				
NIFTY 50 Hybrid						
##ADDL.	BENCHMARK	INDE	X			
CRISIL	10 Year Gilt Ir	ndex				
~7						
<u>ک</u>	XIT LOAD\$\$					
 In respect of each 						
Units, upto 15% of	the units may	be r	edeemed			
without any exit lo						
Any redemption						
shall be subject to						
• Exit load of 1.00						
redeemed / switch		1 ye	ar from the			
date of allotment o			nodoo			
No Exit Load is p						
/ switched-out after allotment.	er i year from	cne o	iate or			
anotment.						

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV		Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED				DEBT & DEBT RELATED		
ICICI Bank Ltd.	Banks	2.51		Government Securities (Central,		2.40
HDFC Bank Ltd.£	Banks	2.06	•	7.34 GOI 2064	Sovereign	3.48
State Bank of India	Banks	1.21	:	7.09 GOI 2054	Sovereign	3.40 3.08
Axis Bank Ltd.			:	7.23 GOI 2039 7.3 GOI 2053	Sovereign Sovereign	2.58
	Banks	1.15	•	6.33 GOI 2035	Sovereign	2.38
Reliance Industries Ltd.	Petroleum Products	1.10		7.18 GOI 2037	Sovereign	2.15
Bharti Airtel Ltd.	Telecom -	1110		6.79 GOI 2034	Sovereign	2.12
	Services	0.83		6.68 GOI 2031	Sovereign	1.95
Infosys Limited	IT - Software	0.80		GOI 2034	Sovereign	1.50
Larsen and Toubro Ltd.	Construction	0.76		6.9 GOI 2065	Sovereign	1.29
Sun Pharmaceutical Industries	Pharmaceuticals	011 0		7.09 GOI 2074	Sovereign	1.17
Ltd.	& Biotechnology	0.74		7.41 GOI 2036	Sovereign	1.10
ITC LIMITED	Diversified Fmcg	0.73		7.1 GOI 2034	Sovereign	1.08
Tata Consultancy Services Ltd.	IT - Software	0.67		7.36 GOI 2052	Sovereign	1.07
Kotak Mahindra Bank Limited				6.54 GOI 2032	Sovereign	1.04
NTPC Limited	Banks	0.64		7.26 GOI 2033	Sovereign	0.77
	Power	0.59		6.92 GOI 2039	Sovereign	0.75 0.72
Cipla Ltd.	Pharmaceuticals	0.57		6.95 GOI 2061 6.67 GOI 2050	Sovereign Sovereign	0.72
HCL Technologies Ltd.	& Biotechnology			GOI STRIPS - Mat 190327	Sovereign	0.71
0	IT - Software	0.51		6.67 GOI 2035	Sovereign	0.37
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.41		6.19 GOI 2034	Sovereign	0.36
SBI Life Insurance Company Ltd.	Insurance	0.41		7.25 GOI 2063	Sovereign	0.30
1 5				6.99 GOI 2051	Sovereign	0.15
Oil & Natural Gas Corporation Ltd	· Oil	0.36		7.18 GOI 2033	Sovereign	0.15
Power Grid Corporation of India Ltd.	Power	0.32		7.60% Tamil Nadu SDL Mat		
NHPC Ltd.				310131	Sovereign	0.12
	Power	0.30		7.64% Andhra Pradesh SDL ISD	C	0.02
Coal India Ltd.	Consumable Fuels	0.29		170124 MAT 170131	Sovereign	0.02 0.01
Mahindra & Mahindra Ltd.	Automobiles	0.29		8.15 GOI 2026 Sub Total	Sovereign	34.27
				Credit Exposure (Non Perpetual	1	34.27
Power Finance Corporation Ltd.	Finance	0.28		Indian Railways Finance Corp. Ltd.		6.26
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.26	•	Housing and Urban Development	CIGOL TELL	0.20
Bajaj Auto Limited				Corporation Ltd.	CARE - AAA	3.79
	Automobiles	0.25	•	National Bank for Agri & Rural	CRISIL - AAA /	
Hero MotoCorp Ltd.	Automobiles	0.25		Dev.	ICRA - AAA	3.15
Indus Towers Limited	Telecom - Services	0.25	•	Tata Motors Ltd.	CRISIL - AA+	2.98
Bharat Petroleum Corporation	Petroleum	0.23	•	Muthoot Finance Ltd.	CRISIL - AA+	2.54
Ltd.	Products	0.24	•	REC Limited.	CRISIL - AAA	2.54
Union Bank of India	Banks	0.23		Power Finance Corporation Ltd. Altius Telecom Infrastructure	CRISIL - AAA	2.41
Finolex Cables Ltd.	Industrial	0.20		Trust	CRISIL - AAA	1.63
	Products	0.22		National Highways Authority of		
ESCORTS KUBOTA LIMITED	Agricultural,			India	CRISIL - AAA	1.55
	Commercial & Construction			Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.52
	Vehicles	0.20		Bajaj Housing Finance Ltd.	CRISIL - AAA	1.51
Tata Motors Ltd.	Automobiles	0.20		Export - Import Bank of India	CRISIL - AAA	1.50
Gateway Distriparks Limited	Transport	0.20		NTPC Limited	CRISIL - AAA	1.49
Gateway Distripat KS Lillited	Services	0.19		The Tata Power Company Ltd.	CARE - AA+	0.87
Goodyear India Ltd.	Auto Components	0.18		TVS Credit Services Ltd	ICRA - AA+	0.76
REC Limited.		0.18		Bharti Telecom Limited Cholamandalam Investment &	CRISIL - AA+	0.75
Great Eastern Shipping Company	Finance Transport	0.18		Finance Co. Ltd.	ICRA - AA+	0.75
Ltd.	Services	0.17		Grasim Industries Ltd.	CRISIL - AAA	0.75
CIE Automotive India Ltd	Auto Components	0.16		LIC Housing Finance Ltd.	CRISIL - AAA	0.75
JK Paper Ltd.	Paper, Forest &	0.10		State Bank of India	CRISIL - AAA	0.75
ја артнаца.	Jute Products	0.16		HDFC Bank Ltd.£	CRISIL - AAA	0.73
Aurobindo Pharma Ltd.	Pharmaceuticals			HDFC ERGO General Insurance Co.		
	& Biotechnology	0.12		Ltd.	CRISIL - AAA	0.73
	Aerospace &			Bajaj Finance Ltd.	CRISIL - AAA	0.72
Hindustan Aeronautics Limited		_				-
	Defense	0.07		Vajra 006 Trust	ICRA - AA+(SO)	0.42
Hindustan Aeronautics Limited Sub Total		0.07 20.86			ICRA - AA+(SO) IND - AA+	0.42 0.30

....Contd on next page

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV
Sub Total		41.15
Total		75.42
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.09
Sub Total		0.09
Units issued by ReIT		
Embassv Office Parks REIT	Realtv	0.57
Sub Total		0.57
Total		0.66
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.27
Sub Total		0.27
Cash,Cash Equivalents and Net Current Assets		2.79
Grand Total		100.00
 Top Ten Holdings, £ Sponsor 		

Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD -Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.





Portfolio Dassification By Rating Class (%)
Sovereign AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
Equity
 AA+ Cash, Cash Equivalents and Net Current Assets
Units issued by ReIT Alternative Investment Fund Units
Units issued by InvIT

SIP PERFORMANCE ^ - Regular Plan - O	Growth Option					
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.90	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	85.05	38.69	19.73	7.84	4.22	1.24
Returns (%)	9.89	9.56	9.61	10.63	10.65	6.93
Benchmark Returns (%)#	8.83	8.91	8.76	8.56	9.68	9.32
Additional Benchmark Returns (%)# #	6.63	6.88	6.73	7.39	9.67	10.78

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

Date Period Refurns Refurns Benchmark	ditional chmark (₹)##
Jun 28, 24 Last 1 Year 6.95 8.92 11.01 10,699 10,897	11,108
Jun 30, 22 Last 3 Years 12.04 9.94 9.19 14,067 13,290	13,021
Jun 30, 20 Last 5 Years 12.20 8.63 5.48 17,790 15,132	13,059
Jun 30, 15 Last 10 Years 9.07 8.73 6.95 23,847 23,110	19,594
Dec 26, 03 Since Inception 10.29 8.44 5.86 82,353 57,189	34,067

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramanurthy & Shobhit Mehrotra, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan – Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan – Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC ELSS Tax saver

Name changed from HDFC TaxSaver An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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

FUND MANAGER *						
Name	Since		tal Exp			
Roshi Jain	January 13, 2022	Ove	er 19 years			
DATI	E OF ALLOTMENT/	NCEP	TION DATE			
	March 31,199	6				
è.	NAV As On JUNE 30, 20	25)	NAV PER UNIT(₹)			
	- Growth Option	<i>.</i>	1,425.462			
	- IDCW Option		76.185			
Direct Plan -	Growth Option		1,538.610			
Direct Plan -	IDCW Option		103.163			
	-					
₹	ASSETS UNDER MA	NAGE	MENT			
As on June 3		-	6,908.00Cr.			
	Month of June,		6,630.96Cr.			
2025	· ·	.1	0,000.7001.			
. 0						
۵Щ)	QUANTITATIVE	DATA				
Portfolio Tu						
Equity Turn			20.47%			
Total Turno		D	22.80%			
	ver = Equity + Deb	t + Dei	rivative			
Risk Ratio			11 01 70/			
• Standard D • Beta	eviation		11.917% 0.828			
• Sharpe Rat	:.*		0.828			
	or the 3-yr period e	ndod				
2025 Based	on month-end NAV	/ * Ris	k free rate			
	ce: FIMMDA MIBO					
	not completed 3 ye					
	nce inception.					
	OTAL EXPENSE RA					
	(As On June 30, 20 Additional Expenses		a a da a u d			
U	vice Tax on Manager					
			1.07%			
Regular	: 1.68% I	mect:	1.07%			
(A)	#BENCHMARK IN	DEX				
	Y 500 (Total Retu		dev)			
	ADDL. BENCHMAR					
	TY 50 (Total Retur					
		,	- ,			
(()	LOCK-IN PERIOD					
3 years from	the date of allotm		the			
respective U			uic			
公	EXIT LOAD\$\$					
	Nil					
L	INII					

PORTFOLIO

	PORTFOLIO		
	Company/Issuer	Industry+ /Rating	% to NAV
	EQUITY & EQUITY RELATE	D	
	HDFC Bank Ltd.£	Banks	9.83
•	ICICI Bank Ltd.	Banks	9.41
•	Axis Bank Ltd.	Banks	8.51
•	SBI Life Insurance Company		
	Ltd.	Insurance	4.89
•	Cipla Ltd.	Pharmaceuticals & Biotechnology	4.81
•	Kotak Mahindra Bank Limited	Banks	4.48
•	Bharti Airtel Ltd.	Telecom - Services	4.39
	Maruti Suzuki India Limited	Automobiles	4.03
•	HCL Technologies Ltd.	IT - Software	3.42
•	Hyundai Motor India Limited	Automobiles	2.63
	Bajaj Auto Limited	Automobiles	2.05
	State Bank of India	Banks	2.35
			1.94
	JSW Steel Ltd. Power Grid Corporation of	Ferrous Metals	1.81
	India Ltd.	Power	1.78
	Eicher Motors Ltd.	Automobiles	1.42
	Infosys Limited	IT - Software	1.42
	Tata Steel Ltd.	Ferrous Metals	1.42
	InterGlobe Aviation Ltd. Apollo Hospitals Enterprise	Transport Services	1.41
	Ltd. Oil & Natural Gas	Healthcare Services	1.39
	Corporation Ltd.	Oil	1.01
	Tech Mahindra Ltd.	IT - Software	1.01
	ESCORTS KUBOTA LIMITED	Agricultural,	1.00
	ESCORTS ROBOTA LIMITED	Commercial &	0.00
	Mahimdan O. Mahimdan I.t.d	Construction Vehicles	0.99
	Mahindra & Mahindra Ltd.	Automobiles	0.99
	Larsen and Toubro Ltd.	Construction	0.98
	Bosch Limited	Auto Components	0.97
	Dr. Lal Path Labs Ltd	Healthcare Services	0.94
	United Spirits Limited	Beverages	0.84
	Havells India Ltd.	Consumer Durables	0.83
	The Federal Bank Ltd.	Banks	0.82
	Bajaj Electricals Ltd.	Consumer Durables	0.81
	Metropolis Healthcare Ltd. Birla Corporation Ltd.	Healthcare Services Cement & Cement	0.81
	*	Products	0.79
	Karur Vysya Bank Ltd.	Banks	0.79
	Crompton Greaves	Concumor Durables	0.74
	Consumer Elec. Ltd.	Consumer Durables	
	Shoppers Stop Ltd.	Retailing	0.74
	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.69
	Westlife Foodworld Limited	Leisure Services	0.63
	Star Health and Allied		

Company/Issuer	Industry+ /Rating	% to NAV
Teamlease Services Ltd.	Commercial Services & Supplies	0.54
The Ramco Cements Ltd.	Cement & Cement Products	0.51
Prestige Estates Projects Ltd.	Realty	0.49
Medi Assist Healthcare Services Limited	Insurance	0.44
Hindalco Industries Ltd.	Non - Ferrous Metals	0.41
Popular Vehicles and		0.11
Services Limited	Automobiles	0.38
JK Lakshmi Cement Ltd	Cement & Cement Products	0.37
Cyient Ltd.	IT - Services	0.36
Zee Entertainment		
Enterprises Ltd.	Entertainment	0.35
Sumitomo Chemical India Ltd	Fertilizers &	0.20
Delhivery Limited	Agrochemicals Transport Services	0.28
Ashok Leyland Ltd	Agricultural,	0.23
ASHOK LEYIANU LLU	Agricultural, Commercial &	
	Construction	
	Vehicles	0.23
Reliance Industries Ltd.	Petroleum Products	0.18
ZF Commercial Vehicle		
Control Systems India Ltd	Auto Components	0.13
Greenpanel Industries	nato componento	0.1.
Limited	Consumer Durables	0.10
Sub Total		92.31
DEBT & DEBT RELATEI)	
Government Securities		
7.38 GOI 2027	Sovereign	0.30
Sub Total		0.30
Cash, Cash Equivalents a	nd Net Current Assets	7.39
Grand Total		100.00
 Top Ten Holdings, £ Sp Face Value per Unit: ₹ 10, recommended by AMFI, I otherwise specified. ¥ Dedicated Fund Manag Mr. Dhruv Muchhal (since Experience: Over 10 year 	, + Industry Classification Data is as of June 30, 202 er for Overseas Investme e June 22, 2023) (Total	5 unle
Please refer Minimum Ap Options, on Page no. 95 to		&
\$\$For further details, plea	ase refer to para 'Exit Lo	ad' on
page no. 98.	I.	

HDFC ELSS Tax saver

Name changed from HDFC TaxSaver An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)



SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since	15 year	10 year	5 year	3 year	1 year		
	Inception SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	35.10	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs) \$\$	1,823.98	63.80	29.76	10.78	5.07	1.28		
Returns (%) \$\$	21.44	15.39	17.30	23.67	23.58	13.03		
Benchmark Returns (%)#	15.59	15.14	16.48	18.68	18.93	11.44		
Additional Benchmark Returns (%)# #	14.27	13.91	15.11	16.07	16.10	12.32		

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE PE	RFORMANCE ^ - Re	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	vested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.78	5.64	7.49	10,884	10,568	10,754
Jun 30, 22	Last 3 Years	26.84	21.97	18.72	20,418	18,155	16,741
Jun 30, 20	Last 5 Years	27.38	24.02	21.33	33,552	29,352	26,307
Jun 30, 15	Last 10 Years	13.85	14.35	13.16	36,623	38,278	34,474
Mar 31, 96	Since Inception	22.27	14.49	13.09	3,595,845	525,251	366,672

Returns greater than 1 year period are compounded annualized (CAGR) \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96

^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.

HDFC Children's Fund

(Name changed from HDFC Children's Gift Fund) w.e.f 18th Nov 2024 An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier) Ω

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

no assurance that	the investmen	ıt obj	ective of the
Ĵ.,	FUND MANAG	FR *	
Name	Since		al Exp
Chirag Setalvad (Equity Portfolio)	April 2, 2007		r 28 years
Anil Bamboli (Debt Portfolio)	October 6, 2022	0ve	r 30 years
	LLOTMENT/IN	ICED	
	arch 02, 2001	ICEP	TION DATE
As On	NAV JUNE 30, 202	5)	NAV PER UNIT(₹)
Regular Plan - Gro		5)	296.686
Direct Plan - Grow			328.877
₹ ASSET	S UNDER MAN	NAGE	MENT
As on June 30, 202	5	₹1	0,368.60Cr.
Average for Month 2025			0,233.53Cr.
	NTITATIVE D	ATA	
QUA QUA		A I A	
Equity Turnover			14.15%
Total Turnover			14.15%
Total Turnover = E		+ Der	
Residual Maturity			8.14 Years 5.49 Years
Macaulay Duratior Modified Duration			5.49 Tears 5.25 Years
Annualized Portfol			6.68%
#semi annual YTM		ualis	
*Calculated on the			
securities (includin deployment of fun			
Repo and net recei			
	EXPENSE RAT n June 30, 202		
Including Additio			oods and
Service Ta	x on Managem	ent Fe	ees
Regular: 1.73%	6 Di	rect:	0.90%
#BEN	CHMARK IND	EX	
NIFTY 50 Hybrid	•		
	BENCHMARK		
NIFTY 50	(Total Return	s Ind	ex)
LOC	K-IN PERIOD		
For Fresh investr			
including SIP/ST (effective May 23	2018) · Lock	1 s, et -in n	c eriod will
be compulsory. Lo	ck-in period s	hall t	be earlier of
 5 Years from the 			
 Until the Unit hol child) attains the a 			enclary
<u>ک</u>	XIT LOAD\$\$		
(i) For existing inve		estor	s including
SIP / SWAP registra	tions, etc. (unt	il May	7 22, 2018)
In respect of units s respect of units not			
 In respect of each 	purchase/Swi	itch-i	n of units, an
exit load of 3% is pa	yable if units a	re re	deemed /
switched-out withir allotment.	i i year from tr	ie dal	le 01
 In respect of each 			
exit load of 2% is pa switched-out betwe			
of allotment.	131 anu 2111	, year	or the uate
 In respect of each wit load of 1% is particular. 			
exit load of 1% is pa switched-out betwe			
C 11			

switched-out between 2nd and 3rd year of the date of allotment.
No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of

(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018): NIL

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% N#
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
HDFC Bank Ltd.£	Banks	6.98	Government Securities (Cent	ral/State)	
ICICI Bank Ltd.	Banks	6.26	 7.18 GOI 2033 	Sovereign	4.
Reliance Industries Ltd.	Petroleum		• 7.1 GOI 2034	Sovereign	3.
	Products	3.60	7.1 GOI 2029	Sovereign	2.
Larsen and Toubro Ltd.	Construction	3.49	7.18 GOI 2037	Sovereign	1.
Infosys Limited	IT - Software	2.95	7.26 GOI 2033	Sovereign	1.
Kotak Mahindra Bank Limited	Banks	2.82	6.79 GOI 2034	Sovereign	0.
eClerx Services Limited	Commercial		6.9 GOI 2065	Sovereign	0.
	Services & Supplies	2.50	7.17 GOI 2030	Sovereign	0.
State Bank of India	Banks	2.37	7.64% Gujarat SDL ISD 170124		
Tata Consultancy Services Ltd.	IT - Software	2.36	MAT 170133	Sovereign	0.
Aster DM Healthcare Limited	Healthcare		7.3 GOI 2053	Sovereign	0.
	Services	2.16	8.32 GOI 2032	Sovereign	0.
Bharti Airtel Ltd.	Telecom - Services	1.91	7.64% % Gujarat SDL ISD	0	
Finolex Cables Ltd.	Industrial Products	1.83	170124 Mat 170134	Sovereign	0.
United Spirits Limited	Beverages	1.65	7.23 GOI 2039	Sovereign	0.
Voltamp Transformers Ltd.	Electrical		7.26 GOI 2032	Sovereign	0.
-	Equipment	1.60	7.63% Gujarat SDL ISD 240124		
Kirloskar Pneumatic Ltd.	Industrial Products	1.58	Mat 240133	Sovereign	0.
ITC LIMITED	Diversified Fmcg	1.57	6.67 GOI 2035	Sovereign	0.
AkzoNobel India Ltd.	Consumer		7.63% Gujarat SDL ISD 240124		
	Durables	1.53	Mat 240134	Sovereign	0.
Bank of Baroda	Banks	1.32	7.25 GOI 2063	Sovereign	0.
Axis Bank Ltd.	Banks	1.31	7.32 GOI 2030	Sovereign	0.
Transport Corporation of			7.34 GOI 2064	Sovereign	0.
India Ltd.	Transport Services	1.16	8.6 GOI 2028	Sovereign	0.
Zensar Technologies Ltd.	IT - Software	1.16	Sub Total	bovereign	17.
Sonata Software Ltd.	IT - Software	1.09	Credit Exposure (Non Perpet	ual)	17.
Apollo Tyres Ltd.	Auto Components	1.03		-	
Ipca Laboratories Ltd.	Pharmaceuticals &		National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.
ipea Eaboratorites Etai	Biotechnology	1.00		CRISIL - AAA	1.
Bajaj Finance Ltd.	Finance	0.90	Bajaj Finance Ltd.		1.
Power Grid Corporation of			Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.
India Ltd.	Power	0.82	State Bank of India	CRISIL - AAA	1.
Hyundai Motor India Limited	Automobiles	0.78			
TEGA INDUSTRIES LIMITED	Industrial		HDFC Bank Ltd.£	CRISIL - AAA	1.
	Manufacturing	0.77	Power Finance Corporation Ltd.	CRISIL - AAA	1.
Sagility India Limited	IT - Services	0.76		CRISIL - AAA	1. 0.
Rolex Rings Limited	Auto Components	0.74	Punjab National Bank		0.
Cholamandalam Financial			Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.
Holdings Ltd.	Finance	0.69		CRISIL -	0.
Bharat Petroleum Corporation			L&T Metro Rail (Hyderabad) Ltd	AAA(CE)	0.
Ltd.	Products	0.64	LIC Housing Finance Ltd.	CRISIL - AAA	0.
Belrise Industries Limited	Auto Components	0.63	Tovota Financial Services India		0.
Carborundum Universal Ltd.	Industrial Products	0.58	Ltd.	CRISIL - AAA	0.
Mahindra Holidays & Resorts			REC Limited.	CRISIL - AAA	0.
Ind Ltd.	Leisure Services	0.57		CARE - AAA	
Technocraft Industries (India)			National Housing Bank		0.
Ltd	Industrial Products	0.48	Bank of Baroda	CRISIL - AAA	0.
GMM Pfaudler Limited	Industrial		Indian Railways Finance Corp.	CDISIL AAA	0.
	Manufacturing	0.41	Ltd.	CRISIL - AAA	
PNC Infratech Ltd.	Construction	0.40	Sub Total		13.
Timken India Ltd.	Industrial Products	0.39	Total		31.
Equitas Small Finance Bank	D 1	0.04	Cash,Cash Equivalents and Net	Current Assets	2.
Ltd	Banks	0.31	Grand Total		100.
Godrej Consumer Products Ltd.	Personal Products	0.27	• Top Ten Holdings, £ Sponsor		
Schloss Bangalore Limited	Leisure Services	0.27	Face Value per Unit: ₹ 10, + Indu		
UNIPARTS INDIA LIMITED	Auto Components	0.21	recommended by AMFI, Data is a	as of June 30, 202	5 unl
Landmark Cars Limited	Automobiles	0.19	otherwise specified.		
VST Industries Ltd.	Cigarettes & Tobacco Products	0.17	¥ Dedicated Fund Manager for 0 Mr. Dhruv Muchhal (since June 2	2, 2023) (Total	
RADIANT CASH MANAGEMENT SERVICES LIMITED	Commercial Services & Supplies	0.09	Experience: Over 10 years). (Ω) Children not attained the age of investment by the Investor / Ap	majority as on the	e date
RHI MAGNESITA INDIA			holders in the Scheme.	5	
Limited	Industrial Products	0.04			
Sub Total		66.34	Please refer Minimum Applicatio	on Amount, Plans	&
Total		66.34	Options, on Page no. 95 to 97.		
		00101	\$\$For further details, please refe	u to none (Enit I o	ad' or

....Contd on next page

For Product label and Riskometers, refer page no: 112-125

intouchmutually

HDFC Children's Fund

(Name changed from HDFC Children's Gift Fund) w.e.f 18th Nov 2024 An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier) Ω



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	29.20	18.00	12.00	6.00	3.60	1.20	
Market Value as on June 30, 2025 (₹. in Lacs) \$	283.90	61.47	26.34	9.05	4.52	1.25	
Returns (%) \$	15.79	14.97	15.03	16.48	15.45	7.26	
Benchmark Returns (%)#	N.A.	12.12	12.75	13.01	13.52	11.14	
Additional Benchmark Returns (%)# #	14.91	13.91	15.11	16.07	16.10	12.32	

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##	
Jun 28, 24	Last 1 Year	5.16	8.20	7.49	10,518	10,825	10,754	
Jun 30, 22	Last 3 Years	19.28	15.16	18.72	16,978	15,279	16,741	
Jun 30, 20	Last 5 Years	20.98	16.11	21.33	25,928	21,114	26,307	
Jun 30, 15	Last 10 Years	13.51	11.62	13.16	35,556	30,040	34,474	
Mar 02, 01	Since Inception	16.19	NA	14.55	385,692	NA	272,985	

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad & Anil Bamboli, please refer page 98. Different plans viz. Regular Plan and Direct Plan have a different expenses 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. For Performance of Direct Plan, refer page 103 to 109. **^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.

HDFC Retirement Savings Fund - Equity Plan A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

equity and debt inst	ruments to hel	p i	nvestors me		
fe F	UND MANAGEI	R ¥			
Name	Since		otal Exp		
Shobhit Mehrotra	February 25,		ver 32		
(Debt Portfolio)	2016		ars		
Arun Agarwal	April 1, 2025		7er 26		
(Arbitrage Assets)	Mprii 1, 2023	ye	ars		
Srinivasan	December	01	/er 18		
Ramamurthy (Equity Portfolio)	14, 2021	ye	ars		
Nandita Menezes	4 11 2025	~	2		
(Arbitrage Assets)	April 1, 2025	0	ver 2 years		
	OTMENT/INCI	SP1	TION DATE		
Febru	ary 25, 2016				
2	NAV		NAV PER		
	JNE 30, 2025)		UNIT(₹)		
Regular Plan			51.406		
Direct Plan			58.187		
₹ ASSETS	UNDER MANA	CF	MENT		
As on June 30, 2025	UNDER MANA				
Average for Month of	f June 2025		6,700.97Cr.		
Inverage for Month e	i june, 2023	۲	6,566.94Cr.		
QUAN والله	TITATIVE DAT	'A			
Portfolio Turnover					
Equity Turnover			17.05%		
Total Turnover			18.22%		
Total Turnover = Eq	uity + Debt + D)er	ivative		
TOTAL		_			
	EXPENSE RATION (une 30, 2025)	J			
Including Addition		1 G	oods and		
-	on Management				
Regular: 1.77%			0.74%		
	1		-		
#BENC	HMARK INDEX				
NIFTY 500 (Total Returns	Ind	ex)		
	ENCHMARK IN				
NIFTY 50 (Total Returns Index)					
LOCK-IN PERIOD					
Existing investmen					
SIP / STP registrati 2018): Units purcha					
transferred / pledge					
out until completion					
allotment of Units u					
Load may apply. Ple	ase refer Page	10	4 to 113		
for details.					
Fresh investments					
/ STP registrations 2018): Units purcha					
transferred / pledge					
out until completion					
allotment of Units or	Retirement A	ge	of Unit		
holder (i.e. completi), w	hichever		
is earlier. (Note: No	exit load)				

PORTFOLIO

	Company	Industry+	% to NAV	С
	EQUITY & EQUITY RELATI	ED		C
•	HDFC Bank Ltd.£	Banks	8.96	L F
•	ICICI Bank Ltd.	Banks	6.90	G
•	Reliance Industries Ltd.	Petroleum Products	4.48	L
•	Axis Bank Ltd.	Banks	4.30	N M
•	Bharti Airtel Ltd.	Telecom - Services	3.30	S
•	Kotak Mahindra Bank Limited	Banks	2.58	V P
	Maruti Suzuki India Limited	Automobiles	2.50	S Iı
	State Bank of India	Banks	2.45	G
	Infosys Limited	IT - Software	2.39	C C
•	Tata Consultancy Services Ltd.	IT - Software	2.32	С
	HCL Technologies Ltd.	IT - Software	2.19	P
	ITC LIMITED	Diversified Fmcg	2.05	L T
	Larsen and Toubro Ltd.	0		Ĺ
	InterGlobe Aviation Ltd.	Construction	2.05	E
	Cipla Ltd.	Transport Services Pharmaceuticals & Biotechnology	1.96 1.80	B P
	Power Grid Corporation of India Ltd.	Power	1.57	T P D
	ICICI Lombard General	T	1 50	L
	Insurance Co Bajaj Auto Limited	Insurance	1.52	M
	Eicher Motors Ltd.	Automobiles	1.50	R T
		Automobiles	1.27	Т
	Max Financial Services Ltd. HDFC Life Insurance	Insurance	1.23	B L
	Company Limited Hindustan Petroleum Corp.	Insurance	1.22	G
	Ltd.	Petroleum Products	1.18	C K
	Havells India Ltd.	Consumer Durables	1.16	A
	Transport Corporation of India Ltd. Voltamp Transformers Ltd.	Transport Services Electrical	1.15	R
	ronamp manorormoro zea	Equipment	0.99	С
	Jindal Steel & Power Ltd. Gland Pharma Ltd.	Ferrous Metals Pharmaceuticals &	0.98	L
		Biotechnology	0.96	ľ
	Tata Steel Ltd.	Ferrous Metals	0.95	S
	Delhivery Limited	Transport Services	0.91	U
	Dr. Lal Path Labs Ltd Godrej Consumer Products	Healthcare Services	0.83	U E R
	Ltd. The Anup Engineering	Personal Products Industrial	0.83	S
	Limited Apollo Hospitals Enterprise Ltd.	Manufacturing Healthcare Services	0.83 0.81	G
	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.81	F
	United Spirits Limited Kalpataru Projects	Beverages	0.81	r
	International Ltd	Construction	0.80	¥
	Mahindra & Mahindra Ltd.	Automobiles	0.76	Ŧ
	Gujarat State Petronet Ltd.	Gas	0.74	(
	Bajaj Electricals Ltd.	Consumer Durables	0.72	Р
	Crisil Limited	Finance	0.72	0
	Finolex Cables Ltd.	Industrial Products	0.66	
	AkzoNobel India Ltd. Mahindra & Mahindra	Consumer Durables	0.64	\$ p
	Financial Services Ltd.	Finance	0.63	
	Cussen la la dustri se I tel			
	Greenply Industries Ltd.	Consumer Durables	0.59	

Company	Industry+	% to NAV
Creditaccess Grameen		
Limited	Finance	0.54
Finolex Industries Ltd.	Industrial Products	0.54
Gateway Distriparks	_	
Limited	Transport Services	0.54
Nippon Life India Asset	Conital Martata	0.40
Management Limited	Capital Markets	0.48
Symphony Ltd.	Consumer Durables	0.48
VRL Logistics Ltd.	Transport Services	0.48
PNC Infratech Ltd.	Construction	0.47
Star Health and Allied	Incurance	0.47
Insurance Company Ltd	Insurance	0.47
Great Eastern Shipping Company Ltd.	Transport Services	0.44
Chambal Fertilizers &	Fertilizers &	0.79
Chemicals Ltd.	Agrochemicals	0.42
Prestige Estates Projects	0	0.12
Ltd.	Realty	0.42
Torrent Pharmaceuticals		
Ltd.	Biotechnology	0.41
Equitas Small Finance		
Bank Ltd	Banks	0.40
PVR LIMITED	Entertainment	0.40
Tamilnadu Newsprint &	Paper, Forest & Jute	
Papers Ltd.	Products	0.40
Dr Reddys Laboratories	Pharmaceuticals &	
Ltd.	Biotechnology	0.38
Mahindra Holidays &		
Resorts Ind Ltd.	Leisure Services	0.38
Timken India Ltd.	Industrial Products	0.37
Tata Motors Ltd.	Automobiles	0.36
Balrampur Chini Mills	Agricultural Food &	0.05
Ltd.	Other Products	0.35
GNA Axles Ltd.	Auto Components	0.33
Cyient Ltd.	IT - Services	0.31
KEC International Ltd.	Construction	0.27
Aurobindo Pharma Ltd.	Pharmaceuticals &	0.25
Dedington Itd	Biotechnology	0.25
Redington Ltd.	Commercial Services & Supplies	0.24
Carborundum Universal	a supplies	0.24
Ltd.	Industrial Products	0.22
Nilkamal Ltd.	Consumer Durables	0.19
ITC Hotels Limited	Leisure Services	0.09
Sub Total		89.18
UNITS ISSUED BY REIT	& INVIT	09.10
Units issued by ReIT		
5		
Embassy Office Parks REIT	Realty	0.76
Sub Total		0.76
	d Net Current Assots	10.06
Cash,Cash Equivalents an	a net current Assets	
Grand Total	neor	100.00
Top Ten Holdings, £ Spo	011501	
Face Value nor Unite 7 10	+ Industry Classificatio	n 20
Face Value per Unit: ₹ 10, recommended by AMFI, I		
unless otherwise specifie		
aments outer wise specifie		
¥ Dedicated Fund Manage	er for Overseas Investm	ents:
Mr. Dhruv Muchhal (since		
Mr. Dhruv Muchhal (since (Total Experience: Over 1		
(Total Experience: Over 1	0 years).	
(Total Experience: Over 1 Please refer Minimum Ap	0 years). plication Amount, Plans	\$&
(Total Experience: Over 1	0 years). plication Amount, Plans	8
(Total Experience: Over 1 Please refer Minimum Ap	0 years). plication Amount, Plans o 97.	

HDFC Retirement Savings Fund - Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

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EXIT LOAD\$\$ Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

 An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age

• No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

Industry Allocation of Equity Holding (% of Net Assets)

Banks IT - Software 6.90 Automobiles 6.39 Petroleum Products 5.66 Transport Services 5.48 25.59 Insurance 4.44 Pharmaceuticals & Biotechnology 3.80 Consumer Durables 3.78 Construction 3.59 Telecom - Services 3.30 Diversified Fmcg 2.05 Ferrous Metals 1.93 Finance 1.89 Industrial Products 1.79 Healthcare Services - 1.64 Power-1.57 Electrical Equipment 1.57 Electrical Equipment 10.99 Auto Components 10.88 Personal Products 10.83 Industrial Manufacturing 10.83 Non - Ferrous Metals 10.81 Beverages-0.81 Gas 0.74 Capital Markets 0.48 Leisure Services 0.47 Realty 0.42 Fertilizers & Agrochemicals 10.42 Paper, Forest & Jute Products 10.40 Entertainment 0.40 Agricultural Food & Other Products 0.35 IT - Services 10.31 Commercial Services & Supplies 10.24 0 10 20 30 40 50

SIP PERFORMANCE ^ - Regular Plan	- Growth Option			
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.30	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	28.50	10.16	4.78	1.26
Returns (%)	18.80	21.23	19.32	9.09
Benchmark Returns (%)#	16.81	18.68	18.93	11.44
Additional Benchmark Returns (%)# #	15.37	16.07	16.10	12.32

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional	Value o	f ₹ 10,000 inve	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	5.70	5.64	7.49	10,573	10,568	10,754
Jun 30, 22	Last 3 Years	23.99	21.97	18.72	19,072	18,155	16,741
Jun 30, 20	Last 5 Years	27.46	24.02	21.33	33,663	29,352	26,307
Feb 25, 16	Since Inception	19.13	17.49	16.34	51,406	45,134	41,172

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

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CATEGORY OF SCHEME RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

Ae FU	JND MANAGER *			
Name	Since	Total Exp		
Shobhit Mehrotra	February 25,	Over 32		
(Debt Portfolio)	2016	years		
Arun Agarwal	April 1, 2025	Over 26		
(Arbitrage Assets)	April 1, 2025	years		
Srinivasan Ramamurthy	December 14, 2021	Over 18		
(Equity Portfolio)	14, 2021	years		
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years		
DATE OF ALLOTMENT/INCEPTION DATE				
Febru	ary 25, 2016			
	IAV	NAV DED		

(R)	NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Pl	an	39.231
Direct Pla	n	44.501

₹ ASSETS UNDER M	IANAGEMENT
As on June 30, 2025	₹1,698.30Cr
Average for Month of June, 20	025 ₹1,672.36Cr.

QUANTITATIVE D	АТА		
Portfolio Turnover			
Equity Turnover	11.56%		
Total Turnover	11.56%		
Total Turnover = Equity + Debt	+ Derivative		
Residual Maturity *	4.16 Years		
Macaulay Duration *	2.95 Years		
Modified Duration *	2.83 Years		
Annualized Portfolio YTM#*	6.16%		
#semi annual YTM has been ann	ualised.		
*Calculated on the amount inves	ted in debt		
securities (including accrued interest),			
deployment of funds in TREPS a	nd Reverse		
Repo and net receivable/ payab	le		

% TOTAL EXPENSE RATIO (As On June 30, 2025)

Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 2.05% Direct: 0.92%

BENCHMARK INDEX
 WIFTY 50 Hybrid Composite Debt 65:35 Index
 ##ADDL. BENCHMARK INDEX
 NIFTY 50 (Total Returns Index)

LOCK-IN PERIOD

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Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)

PORTFOLIO

		% to
Company/Issuer	Industry+ /Rating	NAV
EQUITY & EQUITY RELATEI)	
HDFC Bank Ltd.£	Banks	7.07
ICICI Bank Ltd.	Banks	5.96
Reliance Industries Ltd.	Petroleum Products	3.53
Axis Bank Ltd.	Banks	2.82
Kotak Mahindra Bank Limited	Banks	2.42
State Bank of India	Banks	2.42
Bharti Airtel Ltd.	Telecom - Services	2.37
Maruti Suzuki India Limited	Automobiles	2.19
Tata Consultancy Services Ltd.	IT - Software	2.04
Infosys Limited	IT - Software	1.95
Larsen and Toubro Ltd.	Construction	1.94
HCL Technologies Ltd.	IT - Software	1.78
ITC LIMITED	Diversified Fmcg	1.72
Cipla Ltd.	Pharmaceuticals &	1 55
Power Grid Corporation of	Biotechnology	1.55
India Ltd.	Power	1.24
Bajaj Auto Limited	Automobiles	1.23
ICICI Lombard General Insurance Co	Insurance	1.20
Max Financial Services Ltd.	Insurance	1.12
Vesuvius India Ltd.	Industrial Products	0.98
HDFC Life Insurance	Insurance	0.96
Company Limited Havells India Ltd.	Consumer	0.96
	Durables	0.91
City Union Bank Ltd.	Banks	0.90
Suprajit Engineering Ltd.	Auto Components	0.84
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.76
Tata Steel Ltd.	Ferrous Metals	0.75
Lumax Industries Ltd	Auto Components	0.74
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.73
Transport Corporation of	Durubles	0.75
India Ltd.	Transport Services	0.73
Voltamp Transformers Ltd.	Electrical Equipment	0.73
Godrej Consumer Products Ltd.	Personal Products	0.69
Dr. Lal Path Labs Ltd	Healthcare	0.69
	Services	0.66
Kalpataru Projects International Ltd	Construction	0.65
SBI Life Insurance Company	_	
Ltd. The Anup Engineering	Insurance Industrial	0.65
Limited	Manufacturing	0.65
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.64
Gland Pharma Ltd.	Pharmaceuticals &	0.04
SKF India Ltd.	Biotechnology	0.62
	Industrial Products	0.62
UTI Asset Management Company Ltd	Capital Markets	0.61
Gujarat State Petronet Ltd.	Gas	0.58
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.57
Bayer Cropscience Ltd	Fertilizers &	0.57
Mahiraha O.M. 11 J. 14	Agrochemicals	0.56
Mahindra & Mahindra Ltd. Mahindra & Mahindra	Automobiles	0.56
Financial Services Ltd.	Finance	0.54

ssuer Industry+ % to /Rating NAV
cals Ltd. Consumer
Durables 0.53
tive India Ltd Auto Components 0.52
ts Limited Beverages 0.50 Il Finance Bank
Banks 0.46
mited Transport Services 0.45
dia Ltd. Auto Components 0.45
mble Health Pharmaceuticals & Biotechnology 0.42
stries Ltd. Industrial Products 0.39
lewsprint & Paper, Forest &
Jute Products 0.35
vare Ltd. IT - Software 0.34
td. Auto Components 0.32
a Ltd. Industrial Products 0.31
IT - Software 0.3
harma Ltd. Pharmaceuticals & Biotechnology 0.30
eronautics Aerospace &
Defense 0.29
D Entertainment 0.29
blidays & Leisure Services 0.28
IT - Services 0.27
tional Ltd. Construction 0.22
hini Mills Ltd. Agricultural Food & Other Products 0.22
Grameen Finance 0.20
rmaceuticals Pharmaceuticals &
Biotechnology 0.20 icles and
ited Automobiles 0.19
td. Commercial
Services & Supplies 0.19
Limited Auto Components 0.19
l. Consumer
Durables 0.16
70.51
70.51 BT RELATED
t Securities (Central/State)
S2 Sovereign 1.86
Sovereign 1.82
33 Sovereign 1.54
Sovereign 1.54
33 Sovereign 1.24
33 Sovereign 0.79
50 Sovereign 0.53
9.35 sure (Non Perpetual)
ce Corporation
CRISIL - AAA 1.52
ance Ltd. ICRA - AA+ 1.48
f India CRISIL - AAA 1.18
Iral Housing IND - AA+ 0.92
Corporation of CRISIL - AAA 0.30
5.38
14.73

....Contd on next page

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

쉽 /

EXIT LOAD\$\$

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 vears)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-• An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60

years of age • No Exit Load is payable if Units are redeemed /

switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

PORTFOLIO

	Industry+ /Rating	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.80
Sub Total		0.80
Cash,Cash Equivalents and Net Current Assets		13.96
Grand Total		100.00
 Top Ten Holdings, £ Sponsor 		

¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.



Industry Allocation of Equity Holding (% of Net Assets)

Banks	22.05
IT - Software-	6.42
Petroleum Products -	4.17
Automobiles-	4.17
Insurance-	
Pharmaceuticals & Biotechnology-	
Auto Components-	
Construction-	
Telecom - Services-	
Consumer Durables-	
Industrial Products-	
Diversified Fmcg-	
Power-	
Transport Services-	
Realty	
Ferrous Metals -	
Finance-	
Electrical Equipment-	0.73
Personal Products	
Healthcare Services	
Industrial Manufacturing	
Capital Markets -	
Gas-	
Non - Ferrous Metals-	
Fertilizers & Agrochemicals-	
Beverages-	
Paper, Forest & Jute Products	
Entertainment	
Aerospace & Defense-	
Leisure Services	
IT - Services	
Agricultural Food & Other Products-	
Commercial Services & Supplies	
(0 10 20 30 40 50

SIP PERFORMANCE ^ - Regular Plan - Growth Option
Since Inception SIP
Total Amount Invested (₹. in Lacs)
Market Value as on June 30, 2025 (₹. in Lacs)
23.23
8.93

Benchmark Returns (%)# Additional Benchmark Returns (%)# #

Returns (%)

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

14.72

12.90

15.37

PERFORMANCE ^ - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional	Value o	f ₹ 10,000 inve	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.27	8.20	7.49	10,630	10,825	10,754
Jun 30, 22	Last 3 Years	18.60	15.16	18.72	16,690	15,279	16,741
Jun 30, 20	Last 5 Years	20.02	16.11	21.33	24,913	21,114	26,307
Feb 25, 16	Since Inception	15.74	13.70	16.34	39,231	33,218	41,172

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

3 year SIP

15.92

13.01

16.07

3.60

4.53

15.59

13.52

16.10

1 year SIP

1.20

1.26

8.99

11.14

12.32

HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

•

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to provide long term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

•		0		
0				
0-7	JND MANAGER ¥			
Name	Since	Total Exp		
Shobhit Mehrotra	February 26,	Over 32		
(Debt Portfolio)	2016	years		
Arun Agarwal	April 1, 2025	Over 26		
(Arbitrage Assets)	p,	years		
Srinivasan	December 14,	Over 18		
Ramamurthy	2021	years		
(Equity Portfolio)		-		
Nandita Menezes	April 1, 2025	Over 2		
(Arbitrage Assets)		years		
	OTMENT/INCEP	TION DATE		
Febru	ary 26, 2016			
	VAV	NAV PER		
	NE 30, 2025)	UNIT(₹)		
Regular Plan		21.6698		
Direct Plan		24.4322		
₹ ASSETS	UNDER MANAGE	MENT		
As on June 30, 2025		₹162.62Cr.		
Average for Month o	f June, 2025	₹162.08Cr.		
		(102.0001.		
A DUAN	TITATIVE DATA			
	TITATIVE DATA			
Residual Maturity *		7.58 Years		
Macaulay Duration *		4.79 Years		
Modified Duration *		4.59 Years		
Annualized Portfolio	YTM#*	6.69%		
#semi annual YTM h	as been annualis	ed.		
*Calculated on the an				
securities (including	accrued interest	t),		
deployment of funds				
Repo and net receiva	able/ payable			
% TOTAL EXPENSE RATIO				
ASUI	June 30, 2025)			
Including Addition				
	on Management F			
Regular: 2.14%	Direct:	1.02%		
#BENC	HMARK INDEX			
NIFTY 50 Hybrid Co	mposite Debt 1	5:85 Index		
	ENCHMARK INDI			
) Year Gilt Index			
(a) LOCK-	IN PERIOD			
Existing investmen		including		
SIP / STP registrati				
2018): Units purcha				
transferred / pledge				
out until completion				
allotment of Units ur Exit Load may apply				
113 for details.	. I lease l'elei l'ag	30 10 4 10		
Fresh investments	hy invoctors in	luding		
SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned /				
2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched				
out until completion				
allotment of Units or				
holder (i.e. completio				
is earlier. (Note: No		********		
No7				
K 3	JITY EXPOSURE			
	22.14%			

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY	RELATED		Derritative
Tata Consultancy			
Services Ltd. Larsen and Toubro Ltd.	IT - Software	7.20 6.48	-6.56 -5.72
• Reliance	Construction Petroleum	0.48	-5.72
Industries Ltd.	Products	6.14	-5.06
HDFC Bank Ltd.£	Banks	2.70	0.00
ICICI Bank Ltd.	Banks	2.67	0.00
Bharti Airtel Ltd. State Bank of	Telecom - Services	0.99	0.00
India	Banks	0.98	0.00
Axis Bank Ltd.	Banks	0.96	0.00
Infosys Limited	IT - Software	0.89	0.00
ITC LIMITED	Diversified Fmcg	0.77	0.00
Maruti Suzuki India Limited ICICI Lombard	Automobiles	0.76	0.00
General Insurance			
Со	Insurance	0.75	0.00
Transport	Tuon on out		
Corporation of India Ltd.	Transport Services	0.70	0.00
SBI Life Insurance			
Company Ltd.	Insurance	0.57	0.00
Vesuvius India Ltd.	Industrial Products	0.51	0.00
Power Grid	Troducts	0.51	0.00
Corporation of		0.44	0.00
India Ltd. Bayer	Power Fertilizers &	0.46	0.00
Cropscience Ltd	Agrochemicals	0.43	0.00
Gujarat State Petronet Ltd.	Gas	0.41	0.00
Voltamp Transformers Ltd.	Electrical Equipment	0.41	0.00
City Union Bank Ltd. Kalpataru	Banks	0.40	0.00
Projects International Ltd	Construction	0.38	0.00
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.37	0.00
Lumax Industries Ltd	Auto Components	0.33	0.00
Symphony Ltd.	Consumer		
Alembic	Durables Pharmaceutical	0.33	0.00
Pharmaceuticals Limited	s & Biotechnology	0.32	0.00
Finolex Cables	Industrial		
Ltd.	Products	0.30	0.00
Gujarat Pipavav Port Ltd. Hindustan	Transport Infrastructure	0.30	0.00
Petroleum Corp. Ltd.	Petroleum Products	0.27	0.00
Vardhman Tautilaa I td	Textiles &	0.26	0.00
Textiles Ltd. Gateway Distriparks	Apparels Transport	0.26	0.00
Limited	Services Auto	0.24	0.00
Goodyear India Ltd. The Anup	Components	0.23	0.00
Engineering Limited	Industrial Manufacturing	0.22	0.00
United Spirits	_	0.40	0.00
Limited	Beverages	0.18	0.00

	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of
	Dr Reddys	Pharmaceuticals		Derivative
	Laboratories Ltd.	& Biotechnology	0.16	0.00
	Insecticides	Fertilizers &	0.10	0.00
	(India) Ltd.	Agrochemicals	0.12	0.00
	PVR LIMITED	Entertainment	0.12	
	Hindustan	Linter taninient	0.112	0100
	Aeronautics	Aerospace &		
	Limited	Defense	0.09	0.00
	Popular Vehicles			
	and Services			
	Limited	Automobiles	0.08	0.00
	Sub Total		39.48	-17.34
ľ	Total		39.48	0.00
	DEBT & DEBT RE	LATED		
	Government Secu	urities (Central/S	State)	
•	6.67 GOI 2050	Sovereign	8.87	0.00
•	6.19 GOI 2034	Sovereign	6.05	0.00
•	7.57 GOI 2033	Sovereign	4.94	0.00
•	8.97 GOI 2030	Sovereign	3.81	0.00
•	7.5 GOI 2034	Sovereign	3.30	0.00
	7.54 GOI 2036	Sovereign	0.10	
	Sub Total	5	27.07	0.00
•	Credit Exposure Mahindra Rural Housing Finance			
	Ltd Indian Railways Finance Corp.	IND - AA+	6.32	
	Ltd.	CRISIL - AAA	3.23	
	HDFC Bank Ltd.£ Power Finance	CRISIL - AAA	3.03	0.00
	Corporation Ltd.	CRISIL - AAA	0.66	0.00
	Sub Total		13.24	0.00
•	Credit Exposure TMF Holdings	(Perpetual Bond	s)	
	Ltd. (Perpetual)	CRISIL - AA+	6.14	
	Sub Total		6.14	0.00
	Total		46.45	0.00
Ľ		onto and Nat		
	Cash,Cash Equival	ents and Net	14.07	0.00
	Cash,Cash Equival Current Assets	ents and Net	14.07	
	Cash,Cash Equival Current Assets Grand Total		14.07 100.00	
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding	s, £ Sponsor	100.00	
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo	s, £ Sponsor Isure in	100.00 (₹ in	
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum	s, £ Sponsor Isure in nents	100.00 (₹ in Crore)	-17.34 28.19
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum Hedged position	s, £ Sponsor Isure in	100.00 (₹ in Crore)	-17.34 28.19 ruments
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum	s, £ Sponsor Isure in nents	100.00 (₹ in Crore)	-17.34 28.19
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instruu Hedged position (% age)	s, £ Sponsor Isure in nents in Equity & Equity	100.00 (₹ in Crore) related instr	-17.34 28.19 ruments 17.34
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum Hedged position	s, £ Sponsor osure in nents in Equity & Equity ∷ ₹ 10, + Industry MFI, Data is as of	100.00 (₹ in Crore) related instr	-17.34 28.19 ruments 17.34 n as
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expe derivative instrum Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund N Mr. Dhruv Muchhal	s, £ Sponsor soure in nents in Equity & Equity :: ₹ 10, + Industry MFI, Data is as of fanager for Overs (since June 22, 20	100.00 (₹ in Crore) related instr Classificatior June 30, 2029 eas Investme	-17.34 28.19 ruments 17.34 1 as 5 unless
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instruu Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund N	s, £ Sponsor soure in nents in Equity & Equity :: ₹ 10, + Industry MFI, Data is as of fanager for Overs (since June 22, 20	100.00 (₹ in Crore) related instr Classificatior June 30, 2029 eas Investme	-17.34 28.19 ruments 17.34 1 as 5 unless
	Cash,Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expe derivative instrum Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund N Mr. Dhruv Muchhal	s, £ Sponsor soure in nents in Equity & Equity .: ₹ 10, + Industry MFI, Data is as of Manager for Overs (since June 22, 20 0 years). um Application Ar	(₹ in Crore) related instr Classificatior June 30, 2029 eas Investme D23) (Total	-17.34 28.19 ruments 17.34 1 as 5 unless ents:
	Cash, Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instruu Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund M Mr. Dhruv Muchhal Experience: Over 11 Please refer Minimu	s, £ Sponsor sure in ments in Equity & Equity s: ₹ 10, + Industry MFI, Data is as of Manager for Overs (since June 22, 20 0 years). um Application Ar 0. 95 to 97.	(₹ in Crore) related instr Classificatior June 30, 202! eas Investme 223) (Total nount, Plans	-17.34 28.19 ruments 17.34 a as 5 unless ents: &
	Cash, Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund M Mr. Dhruv Muchhal Experience: Over 10 Please refer Minimi Options, on Page no	s, £ Sponsor sure in ments in Equity & Equity s: ₹ 10, + Industry MFI, Data is as of Manager for Overs (since June 22, 20 0 years). um Application Ar 0. 95 to 97.	(₹ in Crore) related instr Classificatior June 30, 202! eas Investme 223) (Total nount, Plans	-17.34 28.19 ruments 17.34 a as 5 unless ents: &
	Cash, Cash Equival Current Assets Grand Total • Top Ten Holding Outstanding expo derivative instrum Hedged position i (% age) Face Value per Unit recommended by A otherwise specified ¥ Dedicated Fund M Mr. Dhruv Muchhal Experience: Over 10 Please refer Minimi Options, on Page no	s, £ Sponsor sure in ments in Equity & Equity s: ₹ 10, + Industry MFI, Data is as of Manager for Overs (since June 22, 20 0 years). um Application Ar 0. 95 to 97.	(₹ in Crore) related instr Classificatior June 30, 202! eas Investme 223) (Total nount, Plans	-17.34 28.19 ruments 17.34 a as 5 unless ents: &

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HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

EXIT LOAD\$\$

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Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

• An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age

• No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.





IP PERFORMANCE ^ - Regular Plan - Growth Option				
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.30	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	16.88	7.50	4.15	1.24
Returns (%)	8.29	8.87	9.46	7.07
Benchmark Returns (%)#	8.77	8.56	9.68	9.32
Additional Benchmark Returns (%)# #	6.71	7.39	9.67	10.78

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
				Additional	Value o	of ₹ 10,000 inves	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.81	8.92	11.01	10,685	10,897	11,108
Jun 30, 22	Last 3 Years	10.34	9.94	9.19	13,436	13,290	13,021
Jun 30, 20	Last 5 Years	9.39	8.63	5.48	15,668	15,132	13,059
Feb 26, 16	Since Inception	8.62	9.27	6.91	21,670	22,911	18,676

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Overnight Fund

An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

INVESTMENT OBJECTIVE: To generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER			
Name	Since	Total Exp	
Swapnil Jangam	March 01, 2025	Over 14 years	

DATE OF ALLOTMENT/INCEPTION DATE

February 06, 2002

(As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	3,803.1357
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,839.9317
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

₹	ASSETS UNDER MAN	AGEMENT
As o	n June 30, 2025	₹9,709.35

As on June 30, 2025 Average for Month of June, 2025	₹9,709.35Cr. ₹12,108.65Cr.
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QUANTITATIVE DATA

Residual Maturity *	2 Days
Macaulay Duration *	2 Days
Modified Duration *	2 Days
Annualized Portfolio YTM#*	5.50%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in de	ebt
securities (including accrued interest),	
deployment of funds in TREPS and Reve	rse
Repo and net receivable/ payable	

%	% TOTAL EXPENSE RATIO (As On June 30, 2025)				
Ir	cluding Additional Ex Service Tax on M	penses and Goods and anagement Fees			
	Regular: 0.17%	Direct: 0.10%			
\square	#BENCHMARK INDEX				
	CRISIL Liquid Overnight Index				
	##ADDL. BENCHMARK INDEX				
	CRISIL 1 Year T-Bill Index				
È	۲۲۲ EXIT LOAD\$\$				
	Nil				

PORTFOLIO

		% to
Issuer	Rating	NAV
DEBT & DEBT RELATED		
T-Bills		
• 182 Days TBILL MAT 170725	Sovereign	2.26
• 91 Days Tbill Mat 110725	Sovereign	0.93
• 182 Days Tbill MAT 100725	Sovereign	0.67
• 364 Days Tbill Mat 180725	Sovereign	0.62
• 91 Days TBILL MAT 170725	Sovereign	0.10
Sub Total		4.58
Total		4.58
Cash, Cash Equivalents and Net (Current Assets	95.42
Grand Total		100.00
Top Ten Holdings		

Face Value per Unit: ₹ 1,000, Data is as of June 30, 2025 unless otherwise specified. N.A. Not Available ^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.





SIP PERFORMANCE ^ - Regular Plan - Growth Option Since 15 year 10 year 5 year 3 year 1 year Inception SIP SIP SIP SIP SIP SIP SIP Total Amount Invested (₹. in Lacs) 28.10 18.00 12.00 6.00 3.60 1.20

	Inception SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	28.10	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	59.62	28.22	15.75	6.95	3.96	1.24
Returns (%)	5.93	5.74	5.31	5.81	6.38	6.10
Benchmark Returns (%)#	N.A.	5.90	5.48	5.99	6.54	6.25
Additional Benchmark Returns (%)# #	6.26	6.46	6.22	6.54	7.52	7.92

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

DE PE	RFORMANCE ^ - R	egular Plan - (Growth Option	n			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Jun 23, 25	Last 7 days	5.12	5.34	2.58	10,010	10,010	10,005
Jun 15, 25	Last 15 days	5.08	5.28	4.36	10,021	10,022	10,018
May 31, 25	Last 1 Month	5.17	5.33	5.62	10,042	10,044	10,046
Jun 30, 24	Last 1 Year	6.25	6.41	7.83	10,625	10,641	10,783
Jun 30, 22	Last 3 Years	6.29	6.48	7.13	12,012	12,073	12,299
Jun 30, 20	Last 5 Years	5.03	5.22	5.58	12,783	12,902	13,118
Jun 30, 15	Last 10 Years	5.43	5.59	6.35	16,983	17,241	18,511
Feb 06, 02	Since Inception	5.87	NA	6.04	38,031	NA	39,453

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Swapnil Jangam, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. **^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.

HDFC Liquid Fund

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INVESTMENT OBJECTIVE: To generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

fo	ER ¥	
Name	Since	Total Exp
Anupam Joshi	October 27,	Over 19
	2015	years
	October 6,	Over 14
Swapnil Jangam	2022	vears

DATE OF ALLOTMENT/INCEPTION DATE October 17, 2000 NAV ^^ NAV PER

(As On JUNE 30, 2025)	UNIT(₹)
Regular Plan - Growth Option	5,123.4210
Regular Plan - Daily IDCW	1,019.8200
Reinvestment Option	1,019.0200
Regular Plan - Weekly IDCW Option	1,032.1640
Regular Plan - Monthly IDCW	1,032.3499
Option	1,032.3499
Direct Plan - Growth Option	5,179.0350
Direct Plan - Daily IDCW	1,019.8200
Reinvestment Option	1,019.0200
Direct Plan - Weekly IDCW Option	1,032.1819
Direct Plan - Monthly IDCW Option	1,032.4392

₹ ASSETS UNDER MAN	IAGEMENT 6
As on June 30, 2025 Average for Month of June, 2025	₹63,547.69Cr. ₹70,219.51Cr.

QUANTITATIVE DA	TA
Residual Maturity *	56 Days
Macaulay Duration *	55 Days
Modified Duration *	52 Days
Annualized Portfolio YTM#*	5.98%
#semi annual YTM has been annu	ıalised.
*Calculated on the amount invest	
securities (including accrued inte	
deployment of funds in TREPS an	
Repo and net receivable/ payable	9

%	TOTAL EXPE (As On June				
Ir	ncluding Additional Ex	penses and Goods and			
	Service Tax on M	anagement Fees			
	Regular: 0.29%	Direct: 0.20%			
\square	#BENCHMA	ARK INDEX			
	CRISIL Liquid Debt A-I Index				
	##ADDL. BENCHMARK INDEX				
	CRISIL 1 Year T-Bill Index				

È	EXIT LOAD\$\$
• 01	investments made on or before October 19,
201	9: NIL
• 0	n investments (including through existing

systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

PORTFOLIO

Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED	-	
Government Securities (Central/St	tate)	
5.97 GOI 2025	Sovereign	0.31
8.29% Rajasthan SDL - Mat 290725		0.02
8.23% Haryana SDL - Mat 090925		0.01
Sub Total		0.34
T-Bills		
91 Days Tbill ISD 260625 MAT		
	Sovereign	4.66
	Sovereign	3.11
210825	Sovereign	1.56
91 Days Tbill Mat 040925	-	1.56
182 Days Tbill MAT 240725		0.97
91 Days Tbill MAT 110925		0.78
364 Days Tbill Mat 210825		0.23
182 Days TBILL MAT 290825	-	0.04
91 Days Tbill MAT 280825	Sovereign	0.01
Sub Total		12.92
Credit Exposure (Non Perpetual)		
National Bank for Agri & Rural Dev.	CRISIL - AAA /	
Concell In deservice Development D	ICRA - AAA	6.27
-		1.95
		1.00
		0.89
5	CRISIL - AAA	0.71
	CRISIL - AAA	0.28
		0.16
-		0.14
	ICRA - AAA	0.14
	CRISIL - AAA	0.12
	CRISIL - AAA	0.10
	CRISIL - AAA	0.08
	CRISIL - AAA	0.06
	CRISIL - AAA	0.04
	CRISIL - AAA	0.01
		11.95
		25.21
	CADE	
-		5.44
		5.22
		4.83
		2.74
		2.49
*		2.35
LIC Housing Finance Ltd.		2.02
-	CRISIL - A1+	1.99
National Bank for Agri & Rural Dev. Tata Steel Ltd.	ICRA - A1+	1.91
Aditya Birla Capital ltd.	ICRA - A1+ CRISIL - A1+ /	1.80
	ICRA - A1+	1.64
	ICKA - AI+	
Reliance Retail ventures Ltd.	CRISIL - A1+	1.56
		1.56 1.41
Reliance Retail ventures Ltd.	CRISIL - A1+	
Reliance Retail ventures Ltd. Tata Capital Ltd. Titan Company Ltd. MANGALORE REFINERY AND	CRISIL - A1+ CARE - A1+ ICRA - A1+	1.41 1.36
Reliance Retail ventures Ltd. Tata Capital Ltd. Titan Company Ltd.	CRISIL - A1+ CARE - A1+	1.41 1.30
	8.29% Rajasthan SDL - Mat 290725 8.23% Haryana SDL - Mat 090925 Sub Total T-Bills 91 Days Tbill ISD 260625 MAT 250925 91 Days Tbill MAT 180925 91 Days Tbill MAT 180925 91 Days Tbill MAT 040925 91 Days Tbill MAT 240725 91 Days Tbill MAT 240725 91 Days Tbill MAT 210825 182 Days Tbill MAT 210825 182 Days Tbill MAT 20825 91 Days Tbill MAT 280825 91 Days Tbill MAT 280825 91 Days Tbill MAT 280825	8.29% Rajasthan SDL - Mat 290725 Sovereign 8.23% Haryana SDL - Mat 090925 Sovereign 9. Days Tbill SD 260625 MAT 250925 Sovereign 91 Days Tbill SD 260625 MAT 250925 Sovereign 91 Days Tbill MAT 180925 Sovereign 91 Days Tbill MAT 180925 Sovereign 91 Days Tbill MAT 240725 Sovereign 91 Days Tbill MAT 240825 Sovereign 92 Days Tbill MAT 240825 Sovereign 93 Days Tbill MAT 240825 Sovereign 94 Days Tbill MAT 240825 Sovereign 95 Dave Tbill MAT 240825 Sovereign 96 Cares Ada Sub Total CRISIL - AAA 80 Sovereign 97 Davs Tbill MAT 240825 Sovereign 98 Davs Tbill MAT 240825 Sovereign 99 Days Tbill MAT 240825 Sovereign 99 Days Tbill MAT 240825 Sovereign 90 Days Tbill MAT 240825 Sovereign 90 Days Tbill MAT 240825 Sovereign 90 Days Tbill MAT 240825 Sovereign 91 Days Tbill MAT 240825 Sovereign 91 Days Tbill MAT 240825 Sovereign 92 Days Tbill MAT 240825 Sovereign 93 Days Tbill MAT 240825 Sovereign 94 Days Tbill MAT 240825 Sovereign 95 Daveereign Corporation Ltd. CRISIL - AAA 95 Sovereign 95 Daveer Grid Corporation of India Ltd. 95 Sovereign 95 Daveer Grid Corporation of India Ltd. 95 Sovereign 95 Corporation of India Ltd. 95 Corporation o

IL - AI + 1.05 $IL - AI +$ 1.09 $IL - AI +$ 0.94 $IL - AI +$ 0.94 $IL - AI +$ 0.94 $IL - AI +$ 0.93 $S - AI +$ 0.78 $IL - AI +$ 0.78 $IL - AI +$ 0.78 $IL - AI +$ 0.55 $S - AI + /$ 0.54 $IL - AI +$ 0.54 $IL - AI +$ 0.39 $IL - AI +$ 0.39 $IL - AI +$ 0.32 $IL - AI +$ 0.23 $IL - AI +$ 0.23 $IL - AI +$ 0.23 $IL - AI +$ 0.20 $IL - AI +$ 0.20 $IL - AI +$ 0.16 $IL - AI +$ 0.16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
IL - A1+ 1.09 IL - A1+ 0.94 IL - A1+ 0.94 S - A1+ 0.78 IL - A1+ 0.55 S - A1+ / 11 IL - A1+ 0.55 IL - A1+ 0.55 IL - A1+ 0.59 IL - A1+ 0.59 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.40
IL - A1+ 0.94 IL - A1+ 0.73 Z - A1+ 0.78 IL - A1+ 0.55 Z - A1+ 0.55 Z - A1+ 0.55 IL - A1+ 0.55 IL - A1+ 0.55 IL - A1+ 0.54 IL - A1+ 0.54 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.93 $3 - A1 +$ 0.78 IL - A1 + 0.55 $3 - A1 + /$ 0.51 IL - A1 + 0.54 IL - A1 + 0.39 IL - A1 + 0.39 IL - A1 + 0.36 IL - A1 + 0.36 IL - A1 + 0.36 IL - A1 + 0.20 IL - A1 + 0.16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccc} \mathrm{IL} - \mathrm{A1} + & 0.78 \\ \mathrm{IL} - \mathrm{A1} + & 0.78 \\ \mathrm{IL} - \mathrm{A1} + & 0.64 \\ \mathrm{IL} - \mathrm{A1} + & 0.55 \\ \mathrm{-A1} + & 0.55 \\ \mathrm{IL} - \mathrm{A1} + & 0.55 \\ \mathrm{IL} - \mathrm{A1} + & 0.55 \\ \mathrm{IL} - \mathrm{A1} + & 0.54 \\ \mathrm{IL} - \mathrm{A1} + & 0.54 \\ \mathrm{IL} - \mathrm{A1} + & 0.39 \\ \mathrm{IL} - \mathrm{A1} + & 0.39 \\ \mathrm{IL} - \mathrm{A1} + & 0.39 \\ \mathrm{IL} - \mathrm{A1} + & 0.36 \\ \mathrm{IL} - \mathrm{A1} + & 0.36 \\ \mathrm{IL} - \mathrm{A1} + & 0.23 \\ \mathrm{IL} - \mathrm{A1} + & 0.20 \\ \mathrm{IL} - \mathrm{A1} + & 0.16 \\ \end{array}$
$\begin{array}{cccc} \mathrm{IL}-\mathrm{A1}+&&0.78\\ \mathrm{IL}-\mathrm{A1}+&&0.64\\ \mathrm{IL}-\mathrm{A1}+&&0.55\\ \mathrm{3}-\mathrm{A1}+&&0.55\\ \mathrm{3}-\mathrm{A1}+&&0.55\\ \mathrm{IL}-\mathrm{A1}+&&0.54\\ \mathrm{IL}-\mathrm{A1}+&&0.54\\ \mathrm{IL}-\mathrm{A1}+&&0.39\\ \mathrm{IL}-\mathrm{A1}+&&0.39\\ \mathrm{IL}-\mathrm{A1}+&&0.39\\ \mathrm{IL}-\mathrm{A1}+&&0.36\\ \mathrm{IL}-\mathrm{A1}+&&0.36\\ \mathrm{IL}-\mathrm{A1}+&&0.36\\ \mathrm{IL}-\mathrm{A1}+&&0.36\\ \mathrm{IL}-\mathrm{A1}+&&0.20\\ \mathrm{IL}-\mathrm{A1}+&&0.20\\ \mathrm{IL}-\mathrm{A1}+&&0.20\\ \mathrm{IL}-\mathrm{A1}+&&0.20\\ \mathrm{IL}-\mathrm{A1}+&&0.20\\ \mathrm{IL}-\mathrm{A1}+&&0.16\\ \mathrm{IL}-\mathrm{A1}+&&0.16$
$\begin{array}{cccc} \text{IL}-\text{A1}+& 0.64\\ \text{IL}-\text{A1}+& 0.55\\ \text{S}-\text{A1}+/\\ \text{IL}-\text{A1}+& 0.55\\ \text{IL}-\text{A1}+& 0.54\\ \text{IL}-\text{A1}+& 0.39\\ \text{IL}-\text{A1}+& 0.39\\ \text{IL}-\text{A1}+& 0.39\\ \text{IL}-\text{A1}+& 0.36\\ \text{IL}-\text{A1}+& 0.36\\ \text{IL}-\text{A1}+& 0.36\\ \text{IL}-\text{A1}+& 0.23\\ \text{IL}-\text{A1}+& 0.23\\ \text{IL}-\text{A1}+& 0.23\\ \text{IL}-\text{A1}+& 0.23\\ \text{IL}-\text{A1}+& 0.23\\ \text{IL}-\text{A1}+& 0.20\\ \text{IL}-\text{A1}+& 0.20\\ \text{IL}-\text{A1}+& 0.16\\ \end{array}$
$\begin{array}{cccc} \text{IL}-\text{A1}+ & 0.55\\ \hline 3-\text{A1}+ & 0.55\\ \text{IL}-\text{A1}+ & 0.55\\ \text{IL}-\text{A1}+ & 0.54\\ \text{IL}-\text{A1}+ & 0.39\\ \text{IL}-\text{A1}+ & 0.39\\ \text{IL}-\text{A1}+ & 0.39\\ \text{IL}-\text{A1}+ & 0.36\\ \text{IL}-\text{A1}+ & 0.36\\ \text{IL}-\text{A1}+ & 0.23\\ \text{IL}-\text{A1}+ & 0.23\\ \text{IL}-\text{A1}+ & 0.23\\ \text{IL}-\text{A1}+ & 0.20\\ \text{IL}-\text{A1}+ & 0.20\\ \text{IL}-\text{A1}+ & 0.20\\ \text{IL}-\text{A1}+ & 0.16\\ \end{array}$
3 - A1+ / 0.55 IL - A1+ 0.54 IL - A1+ 0.54 IL - A1+ 0.39 IL - A1+ 0.30 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.32 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.55 IL - A1+ 0.54 IL - A1+ 0.54 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.54 IL - A1+ 0.47 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.47 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 IL - A1+ 0.23 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 IL - A1+ 0.23 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.39 IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.39 IL - A1+ 0.36 IL - A1+ 0.35 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.36 IL - A1+ 0.35 - A1+ 0.23 IL - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.35 - A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.16
- A1+ 0.23 IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.20 IL - A1+ 0.16
IL - A1+ 0.16
II - Δ1+ 0.14
IL-A1+ 0.16
IL - A1+ 0.12
IL - A1+ 0.09
IL - A1+ 0.08
53.12
E - A1+ 4.55
A1+ 2.60
- A1+ 2.34
IL - A1+ 2.33
IL - A1+ 1.87
IL - A1+ 1.64
IL - A1+ 1.55
IL - A1+ 1.55
IL - A1+ 0.78
IL - A1+ 0.78
19.99
73.11
und 0.20
und 0.29
und 0.29

Commercial Papers. Data is as of June 30, 2025 unless otherwis specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1232.55 Crores. ^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

....Contd on next page

HDFC Liquid Fund

An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk





CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	15 year	10 year	5 year	3 year	1 year		
	SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	29.70	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs)	74.58	30.00	16.27	7.05	4.01	1.25		
Returns (%)	6.77	6.49	5.94	6.38	7.13	7.10		
Benchmark Returns (%)#	N.A.	6.50	6.02	6.45	7.12	6.99		
Additional Benchmark Returns (%)# #	6.24	6.46	6.22	6.54	7.52	7.92		

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

PE PE	RFORMANCE ^ - F	Regular Plan	- Growth Opti	on				
		Scheme	Benchmark	Additional				
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jun 23, 25	Last 7 days	5.73	5.65	2.58	10,011	10,011	10,005	
Jun 15, 25	Last 15 days	5.77	5.62	4.36	10,024	10,023	10,018	
May 31, 25	Last 1 Month	6.13	6.07	5.62	10,050	10,050	10,046	
Jun 30, 24	Last 1 Year	7.15	7.07	7.83	10,715	10,707	10,783	
Jun 30, 22	Last 3 Years	6.91	6.96	7.13	12,221	12,239	12,299	
Jun 30, 20	Last 5 Years	5.46	5.60	5.58	13,046	13,132	13,118	
Jun 30, 15	Last 10 Years	6.16	6.21	6.35	18,196	18,268	18,511	
Oct 17, 00	Since Inception	6.83	NA	6.30	51,234	NA	45,259	

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi & Swapnil Jangam, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

[^]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.

HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *						
Name	Since	Total Exp				
Anil	September 25,	Over 30 years				
Bamboli	2018	over 50 years				
Praveen Jain	August 31, 2024	Over 20 years				

DATE OF ALLOTMENT/INCEPTION DATE 嶏 September 25, 2018 -NAV (As On IUNE 30, 2025) NAV PER UNIT(₹)

(AS	UII JUNE 30, 2025 J	
Regular Plan - G	rowth Option	15.1643
Regular Plan - D	aily IDCW	10.1030
Reinvestment O	ption	10.1030
Regular Plan - W	Veekly IDCW Option	10.0615
Regular Plan - M	Ionthly IDCW Option	10.2173
Direct Plan - Gro	owth Option	15.4920
Direct Plan - Dai	ily IDCW	10.0920
Reinvestment O	ption	10.0920
Direct Plan - We	ekly IDCW Option	10.0622
Direct Plan - Mo	nthly IDCW Option	10.1200

₹ ASSETS UNDER MANAGEMENT ^e As on June 30, 2025 ₹17,166.90Cr. Average for Month of June, ₹16,635.32Cr. 2025 QUANTITATIVE DATA ŝ 230 Days Residual Maturity * Macaulay Duration * 175 Days Modified Duration * 163 Days Annualized Portfolio YTM#* 6.48% #semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable % TOTAL EXPENSE RATIO

(As On June 30, 2025)							
Including Additional Expenses and Goods and							
Service Tax on M	anagement Fees						
Regular: 0.70%	Direct: 0.37%						
#BENCHMA	#BENCHMARK INDEX						
CRISIL Ultra Short Du	ration Debt A-I Index						
##ADDL. BENC	HMARK INDEX						
CRISIL 1 Year T-Bill Index							
۲ EXIT LOAD\$\$							

Nil

PORTFOLIO

	PORTFOLIO		
	Company/Issuer	Rating	% to NAV
	DEBT & DEBT RELATED		
	Government Securities (Centr		0.20
	7.59 GOI 2026	Sovereign	0.29
	8.12% Gujarat SDL Mat 131125 8.15% Tamil Nadu SDL MAT	Sovereign	0.27
	131125	Sovereign	0.21
	8.17% Tamil Nadu SDL MAT 261125	Sovereign	0.18
	7.47% Gujarat SDL - Mat 271025	•	0.10
	8.15% Gujarat SDL - Mat 261125	bovereign	0.12
	8.27% Karnataka SDL - Mat	bovereign	
	231225 8.21% Maharashtra SDL MAT	Sovereign	0.09
	091225	Sovereign	0.06
	Sub Total		1.39
	T-Bills		
	182 Days Tbill MAT 070825	Sovereign	1.74
	182 Days TBILL MAT 181225	Sovereign	1.70
	364 Days Tbill Mat 080126	Sovereign	1.13
	182 Days Tbill MAT 240725	Sovereign	0.97
	364 Days Tbill MAT 310725	Sovereign	0.87
	182 Days Tbill MAT 100725	Sovereign	0.73
	182 Days Tbill MAT 310725	Sovereign	0.58
	364 Days Tbill Mat 261225	Sovereign	0.57
	364 Days Tbill MAT 100725 Sub Total	Sovereign	0.03 8.32
	Credit Exposure (Non Perpetu	al)	0.32
•	Power Finance Corporation Ltd.	CRISIL - AAA	6.73
	Small Industries Development	CARE - AAA /	0.70
	Bank	CRISIL - AAA	3.96
•	REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.58
•	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.12
	LIC Housing Finance Ltd.	CRISIL - AAA	2.32
	ONGC Petro Additions Limited (Letter Of Comfort By ONGC		
	Limited) Bharti Telecom Limited	CRISIL - AA CRISIL - AA+	2.22 1.79
	IIFL Finance Limited		1.79
	India Universal Trust AL2	CRISIL - AA CRISIL - AAA(SO)	1.40
	ICICI Home Finance Ltd	CARE - AAA	1.34
	Sikka Port and Terminal Ltd.	CRISIL - AAA	1.32
	Mahindra Rural Housing Finance		1.22
	Muthoot Finance Ltd.	CRISIL - AA+ /	
	Poonawalla Fincorp Ltd	ICRA - AA+ CRISIL - AAA	1.09 0.88
	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.88
	National Housing Bank	CRISIL - AAA	0.88
	TATA Capital Housing Finance	CRISIL - AAA	0.74
	Ltd.	CRISIL - AAA	0.74
	VAJRA 009 TRUST	ICRA - AAA(SO)	0.49
	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.48
	CanFin Homes Ltd.	ICRA - AA+	0.44
	TATA Housing Development Co		. ·
	Ltd.	CARE - AA	0.44
	HDB Financial Services Ltd.	CRISIL - AAA	0.44
	Universe Trust Dec 2024	CARE - AAA(SO)	0.43
	Godrej Industries Ltd.	CRISIL - AA+ CRISIL - AA	0.38
	Jubilant Beverages Limited	UKISIL - AA	0.33

MANKIND PHARMA LIMITED INDIGO 041	CRISIL - AA+	
INDIGO 041	ordona mini	0.33
	CRISIL -	
	AAA(SO)	0.29
Titan Company Ltd.	CRISIL - AAA	0.29
Jubilant Bevco Limited	CRISIL - AA	0.27
Truhome Finance Limited	CRISIL - AA	0.23
Vajra 014 Trust	CRISIL -	0.20
Agree Financiare Itd		0.20
		0.18
		0.13
-	ICIA - AAA(50)	0.00
Ltd.	CARE - AAA	0.06
Vajra 004 Trust	CRISIL -	
	AAA(SO)	0.01
		40.05
		49.76
	IN I 5	
Finance Ltd.	CRISIL - A1+	1.92
L&T Finance Ltd.	CRISIL - A1+	1.64
IIFL Finance Limited	CRISIL - A1+	1.37
Tata Capital Ltd.	CRISIL - A1+	1.37
HSBC InvestDirect Financial		
		1.05
		0.84
Sharekhan Limited		0.50
Horo Fingern I td		0.58 0.57
*	CRISIL - AI+	0.57
India Ltd.	CRISIL - A1+	0.57
Barclays Invest & Loans		
(India) Ltd.	CRISIL - A1+	0.43
	CRISIL - A1+	0.28
	CRISIL - A1+	0.28
		0.20
Limited	CRISIL - A1+	0.28
Aditya Birla Capital ltd.	ICRA - A1+	0.14
Sub Total		11.32
		= 0.0
	CRISIL - A1+	7.38
	CARE - A1+	4.94
1		3.69
	CRISIL - A1+	3.35
IDFC First Bank Limited	CRISIL - A1+	2.98
The Federal Bank Ltd.	CRISIL - A1+	2.98
National Bank for Agri &	1004 44	0.00
		2.38
		1.44
		1.29
		1.13 0.84
		0.84
		0.82
	GRIDIL - AIT	0.30
Limited	CRISIL - A1+	0.56
Sub Total		34.34
Total		45.66
	d Units	
Corporate Debt Market		0.22
		0.23 0.23
	ot Current Accete	4.35
	a surrent hosets	100.00
	Vajra 004 Trust Sub Total Total MONEY MARKET INSTRUME CP TATA Capital Housing Finance Ltd. L&T Finance Ltd. IIFL Finance Limited Tata Capital Ltd. HSBC InvestDirect Financial Services (India) Ltd. ICICI Securities Ltd Sharekhan Limited Hero Fincorp Ltd. Toyota Financial Services India Ltd. Barclays Invest & Loans (India) Ltd. Export - Import Bank of India Iulius Baer Capital (India) Pvt. Ltd. Sundaram Home Finance Limited Aditya Birla Capital Itd. Sub Total CD Canara Bank Small Industries Development Bank Ltd. National Bank for Agri & Rural Dev. Au Small Finance Bank Ltd. Indian Bank Union Bank of India Axis Bank Ltd. Indian Bank Union Bank of India Axis Bank Ltd. IDBI Bank Limited Kotak Mahindra Bank Limited Sub Total Corporate Debt Market Development Fund Sub Total	Citicorp Finance (India) Ltd. ICRA - AAA Vajra 006 Trust ICRA - AAA Development Corporation Ltd. CARE - AAA Vajra 004 Trust CRISIL - AAA(SO) Sub Total Total MONEY MARKET INSTRUMENTS CP TATA Capital Housing Finance Ltd. CRISIL - A1+ L&T Finance Ltd. CRISIL - A1+ UST Finance Ltd. CRISIL - A1+ CISIL - A1+ UST Finance Ltd. CRISIL - A1+ CISIL - A1+ CICI Securities Ltd CRISIL - A1+ Services (India) Ltd. CRISIL - A1+ Sharekhan Limited CARE - A1+ / CRISIL - A1+ Hero Fincorp Ltd. CRISIL - A1+ Barclays Invest & Loans (India) Ltd. CRISIL - A1+ Barclays Invest & Loans (India) Ltd. CRISIL - A1+ Sundaram Home Finance Limited CRISIL - A1+ Sundaram Home Finance Limited CRISIL - A1+ Sundaram Home Finance Development Bank of India CRISIL - A1+ Aditya Birla Capital Itd. ICRA - A1+ Sundaram Home Finance Limited CRISIL - A1+ Aditya Birla Capital Itd. ICRA - A1+ Sundaram Home Finance Development Bank CARE - A1+ Aditya Birla Capital Itd. ICRA - A1+ Aditya Birla Capital Itd. ICRA - A1+ AA1+ DIFC First Bank Ltd. CRISIL - A1+ Sub Total CD Canara Bank CARE - A1+ AA1+ DIFC First Bank Ltd. CRISIL - A1+ Sub Total CISIL - A1+ CRISIL - A1+ CISIL - A1+ CI

....Contd on next page

HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk





CP - Commercial Papers; CD - Certificate of Deposit;

PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,475.00
Face Value per Unit: ₹10, CD - Certificate o Papers. Data is as of June 30, 2025 unless o		
¥ Dedicated Fund Manager for Overseas Ir Mr. Dhruv Muchhal (since June 22, 2023) (years).		e: Over 10
€ Includes investments made by the scher aggregating to ₹ 50.09 Crores.	nes of HDFC Mut	ual Fund
Please refer Minimum Application Amoun 95 to 97.	t, Plans & Option	s, on Page no
\$\$For further details, please refer to para	'Exit Load' on pag	ge no. 98.

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP				
Total Amount Invested (₹. in Lacs)	8.20	6.00	3.60	1.20				
Market Value as on June 30, 2025 (₹. in Lacs)	10.20	7.08	4.02	1.25				
Returns (%)	6.31	6.54	7.39	7.73				
Benchmark Returns (%)#	6.52	6.80	7.57	7.67				
Additional Benchmark Returns (%)# #	6.24	6.54	7.52	7.92				

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE 😥	RFORMANCE ^ - I	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.57	7.60	7.82	10,762	10,765	10,786
Jun 30, 22	Last 3 Years	7.03	7.34	7.13	12,265	12,370	12,299
Jun 30, 20	Last 5 Years	5.75	5.98	5.58	13,226	13,370	13,118
Sep 25, 18	Since Inception	6.35	6.48	6.24	15,164	15,292	15,065

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

0							
FUND MANAGER *							
Name	Since	Tota	al Exp				
Anupam Joshi	October 27, 2015	Ove	r 19 years				
Praveen Jain October 6, 2022 Over 20 years							
	OF ALLOTMENT (IN	CED					
DATE DATE	OF ALLOTMENT/IN November 18, 199		I ION DATE				
	November 16, 19	19					
	NAV As On JUNE 30, 202	5)	NAV PER UNIT(₹)				
	- Growth Option		57.8676				
Regular Plan Reinvestmer	- Daily IDCW It Option		10.1428				
Regular Plan	- Weekly IDCW Opt	ion	10.1279				
	- Monthly IDCW Op	otion	10.2044				
	Growth Option		62.7583				
Direct Plan - Reinvestmer			10.0655				
	Weekly IDCW Optic	n	10.0870				
	Monthly IDCW Opti		10.2127				
Birectrian	Fioneny is dir ope		10.515/				
	ASSETS UNDER MAN						
As on June 3			2,750.91Cr.				
Average for 1 2025	Month of June,	₹2:	2,111.57Cr.				
م Mill	QUANTITATIVE D	АТА					
Residual Mat	urity *		1.89 Years				
Macaulay Du			353 Days				
Modified Du			330 Days				
	ortfolio YTM#*		6.87%				
	l YTM has been ann	ualis					
*Calculated of	on the amount inves	ted ii	1 debt				
	cluding accrued int						
	of funds in TREPS a		everse				
Repo and ne	t receivable/ payabl	е					
	OTAL EXPENSE RAT						
	[As On June 30, 202]		, ,				
	Additional Expenses a						
	rice Tax on Managem						
Regular:	1.04% Di	rect:	0.45%				
\square	#BENCHMARK IND	EX					
	Low Duration Debt						
	ADDL. BENCHMARK						
C	RISIL 1 Year T-Bill I	ndex					
仓	EXIT LOAD\$\$						
	Nil						

PORTFOLIO

Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Centra		
Floating Rate GOI 2033	Sovereign	4.57
GOI 2031 GOI 2028	Sovereign	4.39
6.82% Bihar SDL - ISD 140721	Sovereign	1.67
Mat 140728	Sovereign	0.43
GOI STRIPS - Mat 221025	Sovereign	0.32
8.21% Haryana UDAY SDL - Mat	0	
310326	Sovereign	0.11
7.20% Karnataka SDL Mat 231029	Sovereign	0.02
GOI STRIPS - Mat 170627	Sovereign	0.02
GOI STRIPS - Mat 171226	Sovereign	0.02
GOI STRIPS - Mat 171227	Sovereign	0.02
7.84% Maharashtra SDL MAT		
130726	Sovereign	0.01
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01
Sub Total	Sovereign	11.59
Credit Exposure (Non Perpetua	n	11.59
National Bank for Agri & Rural	CRISIL - AAA /	
Dev.	ICRA - AAA	8.78
Small Industries Development	CARE - AAA /	
Bank	CRISIL - AAA	8.73
Power Finance Corporation Ltd.REC Limited.	CRISIL - AAA CARE - AAA /	8.66
• REC Limited.	CRISIL - AAA /	
	ICRA - AAA	8.60
 HDB Financial Services Ltd. 	CRISIL - AAA	4.46
 Sikka Port and Terminal Ltd. 	CRISIL - AAA	3.33
National Housing Bank	CRISIL - AAA	3.10
 MANGALORE REFINERY AND PETROCHEMICA 	CARE - AAA	2.83
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.68
Jubilant Beverages Limited	CRISIL - AA	2.68
LIC Housing Finance Ltd.	CRISIL - AAA	2.26
Jamnagar Utilities & Power Pvt.		
Limited	CRISIL - AAA	2.09
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.80
TATA Capital Housing Finance	CIUDIE III	1.00
Ltd.	CRISIL - AAA	1.51
Poonawalla Fincorp Ltd	CRISIL - AAA	1.21
CanFin Homes Ltd.	ICRA - AAA	1.12
Tata Capital Ltd.	CRISIL - AAA	1.01
Export - Import Bank of India Muthoot Finance Ltd.	CRISIL - AAA CRISIL - AA+	1.00
Sansar Trust July 2023 II	CRISIL - AA+ CRISIL -	0.87
Sansar Trust July 2025 II	AAA(SO)	0.82
India Universal Trust AL2	CRISIL -	
	AAA(SO)	0.80
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.76
Dhruva XXIV	ICRA - AAA(SO)	0.70
SMFG India Credit Company Ltd	ICRA - AAA	0.67
IIFL Finance Limited	CRISIL - AA	0.66
Truhome Finance Limited	IND - AA	0.66
National Highways Authority of		
India	CRISIL - AAA	0.58
Bharti Telecom Limited	CRISIL - AA+	0.56
Jubilant Bevco Limited Sundaram Home Finance	CRISIL - AA CRISIL - AAA /	0.56
Limited	ICRA - AAA	0.56
TMF Holdings Ltd.	CRISIL - AA+	0.56
Housing and Urban		
Development Corporation Ltd.	CARE - AAA	0.55
ONGC Petro Additions Limited (Letter Of Comfort By ONGC		
Limited)	CRISIL - AA	0.55
JM Financial Credit Solutions		
Ltd.	ICRA - AA	0.45

Company/Issuer	Rating	% to NAV
John Deere Financial India Pvt.	CDICIL AAA	
Ltd. Matilal Ogual Figure t Limited	CRISIL - AAA	0.45
Motilal Oswal Finvest Limited	CRISIL - AA	0.44
NTPC Limited	CRISIL - AAA	0.44
Vajra 014 Trust	CRISIL - AAA(SO)	0.40
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.40
Kalpataru Projects International	GRIDIE - MAA	0.54
Ltd	CRISIL - AA	0.33
Kotak Mahindra Investments		
Ltd.	CRISIL - AAA	0.31
Indian Railways Finance Corp.		
Ltd.	CRISIL - AAA	0.27
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.24
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.23
ICICI Home Finance Ltd	CRISIL - AAA	0.22
IM FINANCIAL HOME LOANS	010012 1111	0.22
LIMITED	CRISIL - AA	0.22
Nuvoco Vistas Corporation Ltd.	CRISIL - AA	0.20
Arka Fincap Limited	CRISIL - AA	0.16
TVS Credit Services Ltd	ICRA - AA+	0.16
HDFC Bank Ltd.£	CRISIL - AAA	0.13
Citicorp Finance (India) Ltd.	ICRA - AAA	0.11
Mahindra & Mahindra Financial		
Services Ltd.	CRISIL - AAA	0.11
Nomura Capital India Pvt. Ltd.	IND - AAA	0.11
UltraTech Cement Limited Nuclear Power Corporation of	CRISIL - AAA	0.11
India Ltd.	CRISIL - AAA	0.07
JM Financial Asset	ICRA - AA-	0.04
Reconstruction Co. Limited Sub Total	ICKA - AA-	0.04 81.26
Total		92.85
MONEY MARKET INSTRUMENT	rs	72.00
СР		
Tata Teleservices (Maharashtra)		
Ltd.	CRISIL - A1+	1.50
IIFL CAPITAL SERVICES		0.00
LIMITED IIFL Finance Limited	CRISIL - A1+ CRISIL - A1+	0.62 0.41
Sub Total	CRISIL - AI+	2.53
Sub Total		2.53
CD	IND - A1+	0.42
CD Bank of Baroda	IND - A1+	0.42
CD Bank of Baroda Sub Total	IND - A1+	0.42
CD Bank of Baroda Sub Total Total		
CD Bank of Baroda Sub Total Total Alternative Investment Fund U		0.42
CD Bank of Baroda Sub Total Total		0.42
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market		0.42 2.95
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund	Inits	0.42 2.95 0.23
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total	Inits	0.42 2.95 0.23 0.23 3.97
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C	Inits	0.42 2.95 0.23 0.23 3.97
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total • Top Ten Holdings, £ Sponsor	Units urrent Assets	0.42 2.95 0.23 0.23 3.97 100.00
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total	urrent Assets	0.42 2.95 0.23 0.23
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total • Top Ten Holdings, £ Sponsor Outstanding exposure in derival instruments Interest Rate Swap Face Value per Unit: ₹ 10, CD - Ce Commercial Papers. Data is as of	urrent Assets tive (₹ in . Crore) ertificate of Dep	0.42 2.95 0.23 0.23 3.97 100.00 2,500.00
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total • Top Ten Holdings, £ Sponsor Outstanding exposure in derivat instruments Interest Rate Swap Face Value per Unit: ₹ 10, CD - Ce Commercial Papers. Data is as of otherwise specified. ¥ Dedicated Fund Manager for O Mr. Dhruv Muchhal (since June 2	Inits urrent Assets tive (₹ in . Crore) Prtificate of Deg June 30, 2025 verseas Investr	0.42 2.95 0.23 0.23 3.97 100.00 2,500.00 2,500.00 cosit; CP - unless nents:
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total • Top Ten Holdings, £ Sponsor Outstanding exposure in derivat instruments Interest Rate Swap Face Value per Unit: ₹ 10, CD - Ce Commercial Papers. Data is as of otherwise specified. ¥ Dedicated Fund Manager for O Mr. Dhruv Muchhal (since June 2 Experience: Over 10 years). € Includes investments made by	Inits urrent Assets tive (₹ in Crore) ertificate of Dep June 30, 2025 verseas Investr 2, 2023) (Total the schemes of	0.42 2.95 0.23 0.23 3.97 100.00 2,500.00 2,500.00 cosit; CP - unless ments:
CD Bank of Baroda Sub Total Total Alternative Investment Fund U Corporate Debt Market Development Fund Sub Total Cash,Cash Equivalents and Net C Grand Total • Top Ten Holdings, £ Sponsor Outstanding exposure in deriva	Inits urrent Assets tive (₹ in . Crore) ertificate of Dep June 30, 2025 verseas Investr 2, 2023) (Total the schemes of 4.84 Crores.	0.42 2.95 0.23 0.23 3.97 100.00 2,500.00 2,500.00 cosit; CP - unless ments:

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HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk





SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.80	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	83.41	31.09	16.83	7.10	4.04	1.25
Returns (%)	7.01	6.92	6.58	6.67	7.61	8.27
Benchmark Returns (%)#	N.A.	7.00	6.49	6.70	7.67	8.11
Additional Benchmark Returns (%)# #	6.25	6.46	6.22	6.54	7.52	7.92

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.96	7.90	7.82	10,800	10,794	10,786
Jun 30, 22	Last 3 Years	7.26	7.30	7.13	12,341	12,357	12,299
Jun 30, 20	Last 5 Years	6.06	5.76	5.58	13,425	13,235	13,118
Jun 30, 15	Last 10 Years	6.76	6.74	6.35	19,254	19,218	18,511
Nov 18, 99	Since Inception	7.09	NA	6.37	57,868	NA	48,707

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi & Praveen Jain, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

***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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments
HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *							
Name	Since	Tot	al Exp				
Praveen Jain	August 31, 2024		er 20 years				
DATE	OF ALLOTMENT/IN		TION DATE				
	November 18, 19	99					
č (ł	NAV As On JUNE 30, 202	5)	NAV PER UNIT(₹)				
Regular Plan - Growth Option 5,730.189							
Regular Plan			1,063.6400				
Reinvestmen							
	- Weekly IDCW Op Growth Option	tion	1,063.6296 5,843.7929				
Direct Plan -	Growth Option		5,843.7929				
Reinvestmen			1,063.6400				
	Weekly IDCW Option	on	1,063.6663				
			_,				
	SSETS UNDER MAN	IAGE	MENT «				
As on June 30), 2025	₹3	31,769.06Cr.				
	Ionth of June,	₹3	31,182.72Cr.				
2025							
م <u>م</u>		A 77 A					
للألمة	QUANTITATIVE D	AIA					
Residual Mat			226 Days				
Macaulay Du			224 Days				
Modified Dur			212 Days				
	ortfolio YTM#*		6.34%				
	YTM has been anr						
	n the amount inves						
	cluding accrued int						
	of funds in TREPS a		everse				
Repo and net	receivable/ payab	le					
% ^T	OTAL EXPENSE RAT	ПО					
	[As On June 30, 202	25)					
Including A	dditional Expenses	and (Goods and				
Servi	ice Tax on Managem	ent F	ees				
Regular:	0.41% Di	rect:	0.23%				
-							
\square	#BENCHMARK IND	EX					
CRIS	IL Money Market A	-I In	dex				
	DDL. BENCHMARK						
CI	RISIL 1 Year T-Bill	Inde	x				
P	EXIT LOAD\$\$						
	Nil						
-							

PORTFOLIO

lssuer	Rating	% to NAV	Issuer	Rating	% to NA
DEBT & DEBT RELATED			LIC Housing Finance Ltd.	CRISIL - A1+	3.7
Government Securities (Central/State	e)		Muthoot Fincorp Limited Export - Import Bank of India	CRISIL - A1+	2.1 2.1
.35% Gujarat SDL - Mat 230326	Sovereign	1.53	Hero Fincorp Ltd.	CRISIL - A1+	1.8
.99 GOI 2026	Sovereign	0.64	SMFG India Credit Company		
.20% Gujarat SDL Mat 091225	Sovereign	0.37	Ltd	CARE - A1+	1.6
.52% Telangana - SDL - Mat 100226	Sovereign	0.35	L&T Finance Ltd.	CRISIL - A1+	1.5
.36% Uttarakhand SDL - Mat 270326	Sovereign	0.32	Muthoot Finance Ltd. Standard Chartered Capital	CRISIL - A1+	1.3
OI STRIPS - Mat 161225	Sovereign	0.31	Limited	CRISIL - A1+	1.3
.76% Madhya Pradesh SDL Mat	sovereign	0.01	Credila Financial Services		4.0
40226	Sovereign	0.30	Limited Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.2 1.2
OI STRIPS - Mat 190925	Sovereign	0.27	Tata Teleservices	CRISIL - AI+	1.2
.14% Karnataka SDL - Mat 131125	Sovereign	0.25	(Maharashtra) Ltd.	CRISIL - A1+	1.2
'.99% Kerala SDL Mat 281025	Sovereign	0.24	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.9
.1% Rajasthan SDL- Mat 250526	Sovereign	0.21	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.9
.15% Maharashtra SDL MAT 261125	Sovereign	0.21	Bahadur Chand Investments	IGIM - AT I	0.9
.22% Karnataka SDL Mat 091225	Sovereign	0.21	Pvt. Ltd.	CARE - A1+	0.9
.23% Chattisgarh SDL - Mat 091225	Sovereign	0.19	ICICI Securities Ltd	CRISIL - A1+	0.9
.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.19	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.7
OI STRIPS - Mat 120925	Sovereign	0.19	Tata Capital Ltd.	CRISIL - A1+	0.6
OI STRIPS - Mat 121225	Sovereign	0.19	Sundaram Finance Ltd.	CRISIL - A1+	0.5
GOI STRIPS - Mat 151225	Sovereign	0.19	Barclays Invest & Loans		
3.38% Tamil Nadu SDL Mat 270126			(India) Ltd. GIC Housing Finance Ltd.	CRISIL - A1+ CRISIL - A1+	0.4 0.3
.53% Telangana SDL Mat 090326	Sovereign	0.18	IGH Holdings Private Limited	CRISIL - A1+	0.3
.12% Maharashtra SDL MAT 131125	Sovereign	0.18	Sharekhan Limited	CARE - A1+	0.3
227% Telangana SDL Mat 231225	Sovereign	0.16	Deutsche Investments India		
8	Sovereign	0.16	Pvt. Ltd.	CRISIL - A1+	0.2
2.28% Karnataka SDL - Mat 060326	Sovereign	0.16	Hero Housing Finance Limited	ICRA - A1+	0.1
OI STRIPS - Mat 061125	Sovereign	0.16	TATA Capital Housing		
	Sovereign	0.15	Finance Ltd.	CRISIL - A1+	0.1
2.21% Maharashtra SDL MAT 091225	Sovereign	0.14	Bharti Telecom Limited MANKIND PHARMA LIMITED	CRISIL - A1+	0.0 0.0
OI STRIPS - Mat 221025	Sovereign	0.13	Sub Total	CKISIL - AI+	27.4
GOI STRIPS - Mat 191225	Sovereign	0.11	CD		27.4
.18% Gujarat SDL - Mat 310326	Sovereign	0.08	National Bank for Agri &	CRISIL - A1+ /	
.27% Tamilnadu SDL MAT 130126	Sovereign	0.08	Rural Dev.	ICRA - A1+ / IND -	
.67% Karnataka SDL - Mat 240226	Sovereign	0.08	Union Bank of India	A1+ ICRA - A1+ / IND -	7.9
OI STRIPS - Mat 171225	Sovereign	0.06	• Union Bank of India	A1+	7.8
.18% Gujarat SDL Mat 250126	Sovereign	0.05	Small Industries		
.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.05	Development Bank	CARE - A1+ CARE - A1+ /	7.6
.16% Karnataka SDL Mat 261125	Sovereign	0.03	Punjab National Bank	CARE - AI+ / CRISIL - A1+ / IND	
.27% Gujarat SDL - Mat 130126	Sovereign	0.02		- A1+	6.1
ub Total	- stereight	8.13	Bank of Baroda Avia Bank I td	IND - A1+	3.7
-Bills		5.10	Axis Bank Ltd.Canara Bank	CRISIL - A1+ CRISIL - A1+	3.5 3.3
64 Days TBill ISD 060325 Mat			Indusind Bank Ltd.	CRISIL - A1+	3.1
50326	Sovereign	1.52	Kotak Mahindra Bank Limited		2.8
64 Days Tbill ISD 130325 Mat	Conoraia	1.07	Bank of India	CRISIL - A1+	1.9
20326 64 Days Tbill ISD 130225 MAT	Sovereign	1.06	IDBI Bank Limited	CRISIL - A1+	1.9
20226	Sovereign	0.91	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND	
64 Days Tbill Mat 200226	Sovereign	0.91		- A1+	1.9
64 Days Tbill Mat 050226	Sovereign	0.76	Export - Import Bank of India		1.8
64 Days TBill ISD 200325 Mat			Indian Bank	CRISIL - A1+	1.7
90326	Sovereign	0.61	IDFC First Bank Limited	CRISIL - A1+ CRISIL - A1+	1.6
ub Total		5.77	The Federal Bank Ltd. Punjab & Sind Bank	ICRA - A1+	0.9 0.3
`otal		13.90	Sub Total		58.6
IONEY MARKET INSTRUMENTS			Total		86.0

....Contd on next page

HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

PORTFOLIO

Issuer	Rating	% to NAV
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.22
Sub Total		0.22
Cash,Cash Equivalents and Net Current Assets		-0.13
Grand Total		100.00
 Top Ten Holdings 		

Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified. ¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,355.85 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.





13.90 0.22 -0.13

CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	30.80	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs) \$\$	85.29	31.38	16.88	7.14	4.05	1.25		
Returns (%) \$\$	7.16	7.04	6.64	6.89	7.80	8.37		
Benchmark Returns (%)#	6.99	6.86	6.39	6.71	7.44	7.54		
Additional Benchmark Returns (%)# #	6.25	6.46	6.22	6.54	7.52	7.92		

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$\$	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.07	7.44	7.82	10,811	10,749	10,786
Jun 30, 22	Last 3 Years	7.40	7.23	7.13	12,390	12,331	12,299
Jun 30, 20	Last 5 Years	6.00	5.86	5.58	13,385	13,295	13,118
Jun 30, 15	Last 10 Years	6.75	6.58	6.35	19,231	18,917	18,511
Nov 18, 99	Since Inception	7.06	7.12	6.37	57,499	58,303	48,707

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (exdistribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

HDFC Short Term Debt Fund

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

0								
10	FUND MANAG							
Name	Since	Tota	al Exp					
Anil Bamboli	June 25, 2010							
DATE OF ALLOTMENT/INCEPTION DATE								
	NAV JUNE 30, 202	5)	NAV PER UNIT(₹)					
Regular Plan - Gro	wth Option	_	32.1329					
Regular Plan - For Option			10.2066					
Regular Plan - Nor		tion	19.0947					
Direct Plan - Grow			33.1626					
Direct Plan - Fortn Option	0 9		10.3134					
Direct Plan - Norm	al IDCW Opti	on	19.6486					
	S UNDER MAN	AGE	IENT E					
As on June 30, 202		₹1	7,402.27Cr.					
Average for Month	n of June,	₹1	6,839.42Cr.					
2025								
	NTITATIVE D	ATA						
Residual Maturity	*		3.78 Years					
Macaulay Duration	n *		2.68 Years					
Modified Duration	*		2.53 Years					
Annualized Portfo	lio YTM#*		6.88%					
#semi annual YTM								
*Calculated on the								
securities (includi								
deployment of fun			everse					
Repo and net rece	ivable/ payab	ie						
	EXPENSE RAT							
Including Additi	onal Expenses	and G	oods and					
Service Ta	x on Managem	ent Fe	ees					
Regular: 0.739			0.40%					
(2) #BEN	CHMARK IND	EX						
CRISIL Short	Duration Deb	t A-II	Index					
##ADDL	BENCHMARK	IND	X					
CRISIL	10 Year Gilt I	ndex						
۲ ۲	XIT LOAD\$\$							
	Nil							

PORTFOLIO

	Company/Issuer	Rating	% to NAV
	DEBT & DEBT RELATED		
	Government Securities (Cer	itral/State)	
•	7.18 GOI 2033	Sovereign	4.97
	GOI 2028	Sovereign	2.42
	7.26 GOI 2032	Sovereign	2.09
	7.1 GOI 2034	Sovereign	1.65
	GOI 2031	Sovereign	0.88
	5.79 GOI 2030	Sovereign	0.85
	GOI 2034	Sovereign	0.73
	Floating Rate GOI 2033	Sovereign	0.60
	7.64% Gujarat SDL ISD 170124 MAT 170133 7.64% % Gujarat SDL ISD	Sovereign	0.48
	170124 Mat 170134	Sovereign	0.33
	5.77 GOI 2030	Sovereign	0.31
	6.79 GOI 2034	Sovereign	0.30
	7.63% Gujarat SDL ISD 240124 Mat 240133 7.63% Gujarat SDL ISD	Sovereign	0.27
	240124 Mat 240134	Sovereign	0.21
	7.18 GOI 2037	Sovereign	0.12
	5.85 GOI 2030	Sovereign	0.06
	Sub Total		16.27
	Credit Exposure (Non Perpe	-	
	REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.75
	National Bank for Agri & Rural Dev. Small Industries	CRISIL - AAA / ICRA - AAA CARE - AAA / CRISIL	8.49
	Development Bank Power Finance Corporation	- AAA	7.56
•	Ltd. Indian Railways Finance	CRISIL - AAA	7.17
	Corp. Ltd. Bajaj Housing Finance Ltd.	CRISIL - AAA	3.32
	Housing and Urban	CRISIL - AAA	3.21
	Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.73
	LIC Housing Finance Ltd.	CRISIL - AAA	2.65
•	ADITYA BIRLA RENEWABLES LIMITED Pipeline Infrastructure Pvt.	CRISIL - AA	2.56
	Ltd.	CRISIL - AAA	2.37
	Jubilant Beverages Limited	CRISIL - AA	2.26
	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.21
	State Bank of India	CRISIL - AAA CRISIL - AAA	1.92
	HDFC Bank Ltd.£	CRISIL - AAA	1.80
	Cholamandalam Investment		1.00
	& Finance Co. Ltd.	ICRA - AA+	1.77
	India Universal Trust AL2	CRISIL - AAA(SO)	1.45
	Muthoot Finance Ltd.	CRISIL - AA+	1.37
	Bharti Telecom Limited	CRISIL - AA+	1.19
	TVS Credit Services Ltd	ICRA - AA+	1.19
	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.17
	Poonawalla Fincorp Ltd	CRISIL - AAA	1.15
	TATA Capital Housing		
	Finance Ltd. HDB Financial Services Ltd.	CRISIL - AAA	0.95
	SMFG India Credit Company	CRISIL - AAA CARE - AAA / CRISIL	0.87
	Ltd	- AAA	0.87

Company/Issuer	Rating	% to NAV				
Sundaram Home Finance Limited	ICRA - AAA	0.85				
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.73				
TMF Holdings Ltd.	CRISIL - AA+	0.73				
Toyota Financial Services						
India Ltd.	ICRA - AAA	0.59				
India Universal Trust AL1 Mahindra Rural Housing	IND - AAA(SO)	0.58				
Finance Ltd	CRISIL - AAA	0.58				
Punjab National Bank	CRISIL - AAA	0.58				
Bajaj Finance Ltd. Nomura Capital India Pvt.	CRISIL - AAA	0.55				
Ltd.	IND - AAA	0.32				
Reliance Industries Ltd. JM Financial Asset	CRISIL - AAA	0.30				
Reconstruction Co. Limited	ICRA - AA-	0.29				
UltraTech Cement Limited	CRISIL - AAA	0.29				
Mahanagar Telephone	BRICKWORKS					
Nigam Ltd.	AA+(CE)	0.25				
Sansar Trust July 2023 II	CRISIL - AAA(S	,				
Jubilant Bevco Limited Citicorp Finance (India)	CRISIL - AA	0.21				
Ltd. The Tata Power Company	ICRA - AAA	0.14				
Ltd.	CARE - AA+	0.12				
Tata Capital Ltd.	CRISIL - AAA	0.03				
Sub Total		76.37				
Total		92.64				
MONEY MARKET INSTRUM	1ENTS					
CD	CDICU A1	1 1 1				
Canara Bank	CRISIL - A1+	1.11 IND				
Punjab National Bank	CRISIL - A1+ / - A1+	1.11				
ICICI Bank Ltd.	ICRA - A1+	0.28				
Sub Total		2.50				
Alternative Investment Fu	nd Units					
Corporate Debt Market Deve	elopment Fund	0.24				
Sub Total		0.24				
Cash, Cash Equivalents and	Net Current Ass					
Grand Total	or	100.00				
Top Ten Holdings, £ Spons	01					
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	1,550.00				
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP -Commercial Papers. Data is as of June 30, 2025 unless otherwise specified. ¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). € Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 505.30 Crore. Please refer Minimum Application Amount, Plans & Options, on Page no. P to 0. \$\$For further details, please refer to para 'Exit Load' on page no. 98.						

HDFC Short Term Debt Fund

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk





CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	18.10	18.00	12.00	6.00	3.60	1.20		
Market Value as on June 30, 2025 (₹. in Lacs)	33.55	33.23	17.49	7.19	4.09	1.26		
Returns (%)	7.73	7.73	7.32	7.20	8.45	9.43		
Benchmark Returns (%)#	7.49	7.49	7.05	7.02	8.25	9.33		
Additional Benchmark Returns (%)# #	6.88	6.88	6.73	7.39	9.67	10.78		

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
		Scheme	Benchmark	Additional Benchmark	Value o	f ₹ 10,000 inve	sted Additional	
Date	Period	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##	
Jun 28, 24	Last 1 Year	9.25	8.97	11.01	10,930	10,902	11,108	
Jun 30, 22	Last 3 Years	7.86	7.72	9.19	12,551	12,502	13,021	
Jun 30, 20	Last 5 Years	6.48	6.13	5.48	13,692	13,469	13,059	
Jun 30, 15	Last 10 Years	7.53	7.34	6.95	20,686	20,313	19,594	
Jun 25, 10	Since Inception	8.08	7.69	6.65	32,133	30,432	26,307	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Medium Term Debt Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

A.	FUND MANAG	ER ¥			
Name	Since	Tota	al Exp		
Shobhit Mehrotra	September 1, 2007	0ve	r 32 years		
Bhavyesh Divecha	March 01, 2025	Over 15 years			
	LLOTMENT/IN		FION DATE		
Fel	bruary 6, 2002				
(As On	NAV JUNE 30, 2025	5)	NAV PER UNIT(₹)		
Regular Plan - Gro	-	56.4060			
Regular Plan - IDC	W Option		19.0347		
Regular Plan - Fort Option	tnightly IDCW		10.0962		
Direct Plan - Grow	th Option		61.2121		
Direct Plan - IDCW	Option		20.4533		
Direct Plan - Fortn Option	ightly IDCW		10.1026		
₹ ASSET	S UNDER MAN	AGEN	MENT €		
As on June 30, 202	5	₹	3.870.84Cr.		
Average for Month			₹3.874.31Cr.		
0			3,074.3161.		
	NTITATIVE DA				
Residual Maturity			5.91 Years		
Macaulay Duration			3.78 Years		
Modified Duration			3.60 Years		
Annualized Portfol			7.34%		
#semi annual YTM *Calculated on the					
securities (includin					
deployment of fun					
Repo and net recei					
	EXPENSE RAT n June 30, 202				
Including Additio			bre shoo		
	x on Manageme				
Regular: 1.32%	6 Dir	ect:	0.66%		
(2) #BEN	CHMARK IND	v			
NIFTY Medium			ex A-III		
	BENCHMARK		X		
CRISIL	10 Year Gilt Ir	ıdex			
<u>ک</u>	XIT LOAD\$\$				
	Nil				

PORTFOLIO

Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central	l/State)	
• 7.18 GOI 2037	Sovereign	8.11
• 7.23 GOI 2039	Sovereign	5.01
• 6.79 GOI 2034	Sovereign	3.19
7.3 GOI 2053	Sovereign	1.60
GOI 2034	Sovereign	1.32
7.09 GOI 2054	Sovereign	1.04
6.67 GOI 2035	Sovereign	0.92
7.54 GOI 2036	Sovereign	0.70
7.41 GOI 2036	Sovereign	0.69
Floating Rate GOI 2033	Sovereign	0.67
7.34 GOI 2064	Sovereign	0.40
7.25 GOI 2063	Sovereign	0.39
6.92 GOI 2039	Sovereign	0.26
6.95 GOI 2061	0	0.20
Sub Total	Sovereign	24.55
Credit Exposure (Non Perpetua	D	21.55
Power Finance Corporation Ltd.	CRISIL - AAA	4.14
Tata Steel Ltd.	CARE - AA+	3.83
Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.79
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	
Indian Railways Finance Corp.		3.43
Ltd. • Jubilant Beverages Limited	CRISIL - AAA	2.98
Bajaj Housing Finance Ltd.	CRISIL - AA	2.83
SBFC Finance Limited	CRISIL - AAA	2.65
SK FINANCE LIMITED	IND - AA-	2.58
India Grid Trust	ICRA - AA- CRISIL - AAA /	2.56
linua di la Trasc	ICRA - AAA	2.07
The Tata Power Company Ltd.	CARE - AA+	2.01
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.98
Housing and Urban Development		
Corporation Ltd. JM FINANCIAL HOME LOANS	ICRA - AAA	1.97
LIMITED Motilal Oswal Home Fin Ltd.	CRISIL - AA	1.96
(Erst Aspire Home Fin) Truhome Finance Limited	ICRA - AA	1.96
I Funome Finance Limited	IND - AA	1.95
	CRISIL - AA	1.94
Aadhar Housing Finance Limited	CARE - AA	1.56
NTPC Limited Cholamandalam Investment &	CRISIL - AAA	1.55
Finance Co. Ltd.	ICRA - AA+	1.33
Indian Oil Corporation Ltd.	CRISIL - AAA	1.32
Tata Power Renewable Energy Limited	CARE - AA+	1.32
Godrej Industries Ltd.	CRISIL - AA+	1.31
Infopark Properties Limited	CARE - AA-	1.31
ONGC Petro Additions Limited (Letter Of Comfort By ONGC	CDICIL AA	1.24
Limited) TVS Credit Services Ltd	CRISIL - AA	1.31
I VO GICUILOCI VICCO LIU	CRISIL - AA+	1.31

Company/Issuer	Rating	% to NAV
Nuvoco Vistas Corporation Ltd.	CRISIL - AA	1.29
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.18
VAJRA 009 TRUST	ICRA -	
-	AA(SO)	1.04
Universe Trust Dec 2024	CARE -	
	AAA(SO)	0.96
LIC Housing Finance Ltd.	CRISIL - AAA	0.82
Grasim Industries Ltd.	CRISIL - AAA	0.66
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.66
Small Industries Development		
Bank	CRISIL - AAA	0.66
Muthoot Finance Ltd.	ICRA - AA+	0.65
Jubilant Bevco Limited	CRISIL - AA	0.53
JM Financial Asset		0.26
Reconstruction Co. Limited Tata Motors Ltd.	ICRA - AA- CRISIL - AA+	0.26
	CRISIL - AA+	
Sub Total		65.92
Credit Exposure (Perpetual Bor		
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.56
Sub Total		2.56
Total		93.03
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport	0.50
	Infrastructure	0.70
Capital Infra Trust	Construction	0.51
Sub Total		1.21
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.81
Sub Total		0.81
Total		2.02
Alternative Investment Fund Un	nits	
Corporate Debt Market Development Fund		0.30
Sub Total		0.30
Cash,Cash Equivalents and Net Cu	rrent Assets	4.65
Grand Total		100.00
• Top Ten Holdings		
F		

Outstanding exposure in	(₹ in Crore)	150.00
derivative instruments		
Interest Rate Swap.		

Face Value per Unit: ₹ 10 unless otherwise specified. Data is as of June 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 175.44 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

For Product label and Riskometers, refer page no: 112-125

....Contd on next page

HDFC Medium Term Debt Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk





AA/AA-

Sovereign
 AA+

Cash, Cash Equivalents and Net Current Assets Units issued by InvIT

Units issued by ReIT
 Alternative Investment Fund Units

27.05
26.87
24.55
14.58
4.65
1.21
0.81
0.30

27.03

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	28.10	18.00	12.00	6.00	3.60	1.20	
Market Value as on June 30, 2025 (₹. in Lacs)	75.96	32.37	17.20	7.15	4.07	1.26	
Returns (%)	7.70	7.42	7.01	6.97	8.08	8.78	
Benchmark Returns (%)#	7.75	7.72	7.30	7.04	8.60	9.84	
Additional Benchmark Returns (%)# #	6.56	6.88	6.73	7.39	9.67	10.78	

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.94	9.72	11.01	10,899	10,977	11,108
Jun 30, 22	Last 3 Years	7.69	8.03	9.19	12,493	12,609	13,021
Jun 30, 20	Last 5 Years	6.64	6.23	5.48	13,792	13,532	13,059
Jun 30, 15	Last 10 Years	7.30	7.64	6.95	20,242	20,892	19,594
Feb 06, 02	Since Inception	7.67	7.83	6.65	56,406	58,364	45,138

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 98 . 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

PORTFOLIO

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

J.	FUND MANAGER	¥
New		-
Name	Since	Total Exp
Shobhit Mehrotra	September 11,	Over 32
	2007	years
DATE OF A	LLOTMENT/INCE	PTION DATE
	ember 11, 2000	-
	,	
(As On	NAV JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Gro		58.3057
Regular Plan - Qua	rterly IDCW	11.4382
Option Regular Plan - Nor	mal IDCW Option	n 18.3874
Direct Plan - Grow		64.4945
Direct Plan - Quart	erly IDCW Optio	
Direct Plan - Norm	al IDCW Option	20.3959
Direct Hair - Norm		20.3737
₹ ASSET	S UNDER MANAG	EMENT •
As on June 30, 2025		₹928.89Cr.
Average for Month of		₹948.54Cr.
	,,	1740.3401.
QUA	NTITATIVE DAT	A
Residual Maturity		12.13 Years
Macaulay Duration		6.97 Years
Modified Duration		6.73 Years
Annualized Portfo		6.70%
#semi annual YTM I		
*Calculated on the a		
securities (including		
of funds in TREPS a		
receivable/ payable	· · · · · · · · · · · · · · · · · · ·	
тота	L EXPENSE RATIO	
	On June 30, 2025	
	onal Expenses and	
	x on Management	
Regular: 1.399		t: 0.80%
(2) #BEN		
	CHMARK INDEX	
CRISIL Medium	To Long Duratio	n Debt A-III
	Index	
	BENCHMARK IN	
CRISIL	10 Year Gilt Ind	ex
کَ E	XIT LOAD\$\$	
	Nil	
	Portfolio	
	Classification By Asset	
	By Asset Class (%)	
G-Sec, SDL		76.2
Credit Exposure		17.3
Cash, Cash Equivalent Units issued by PalT	s and Net Current As	sets 5.6
 Units issued by ReIT Alternative Investment 	nt Fund Units	0.4 0.2
mennative myestiller	unu onito	0.2



Sovereign
 AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
 Cash, Cash Equivalents and Net Current Assets
 Units issued by ReIT
 Alternative Investment Fund Units

For Product label and Riskometers, refer page no: 112-125

Company/Issuer	Rating	% to NAV	Con				
DEBT & DEBT RELATED			Altiu				
Government Securities (Central/State)							
• 7.18 GOI 2037	Sovereign	19.13	Sub				
• 7.41 GOI 2036	Sovereign	11.48	Tota				
• 7.54 GOI 2036	Sovereign	11.01	UNI				
• 7.23 GOI 2039	Sovereign	8.47	Uni				
• 6.79 GOI 2034	Sovereign	4.43	Emb				
• 6.92 GOI 2039	Sovereign	2.75	Sub				
• GOI 2031	Sovereign	2.75	Alte				
• GOI 2034	Sovereign	2.75	Corp				
7.25 GOI 2063	Sovereign	2.19	Dev				
6.33 GOI 2035	Sovereign	1.95	Sub				
7.09 GOI 2054	Sovereign	1.62	Casł				
7.1 GOI 2034	Sovereign	1.55	Gra				
7.3 GOI 2053	Sovereign	1.11	• To				
7.34 GOI 2064	Sovereign	1.11	0.1				
6.68 GOI 2031	Sovereign	1.10	Outs				
7.09 GOI 2074	Sovereign	1.07	Inter				
6.9 GOI 2065	Sovereign	1.05					
6.62 GOI 2051	Sovereign	0.51	Face V				
6.72% Gujarat SDL - ISD 090621			other				
Mat 090630	Sovereign	0.14	¥ Ded				
7.95 GOI 2032	Sovereign	0.04	Mr. Dl				
6.19 GOI 2034	Sovereign	0.03	Exper				
Sub Total		76.24					
Credit Exposure (Non Perpetua	1)		€ Incl Mutua				
 NTPC Limited 	CRISIL - AAA	5.54	Mutua				
 Bajaj Housing Finance Ltd. 	CRISIL - AAA	2.71	Please				
India Grid Trust	CRISIL - AAA	2.49	Optio				
National Bank for Agri & Rural Dev	v. CRISIL - AAA	2.21	<u>ቀ</u> ቀ ቦ				
State Bank of India	ICRA - AAA	1.70	\$\$For page 1				
LIC Housing Finance Ltd.	CRISIL - AAA	1.65	pager				

	Company/Issuer	Rating	% to NAV				
	Altius Telecom Infrastructure		1.00				
	Trust	CRISIL - AAA	1.09				
	Sub Total		17.39				
	Total		93.63				
	UNITS ISSUED BY REIT & IN	VIT					
	Units issued by ReIT						
	Embassy Office Parks REIT	Realty	0.44				
	Sub Total		0.44				
	Alternative Investment Fun	d Units					
	Corporate Debt Market Development Fund		0.26				
	Sub Total		0.26				
	Cash,Cash Equivalents and Net	Current Assets	5.67				
	Grand Total		100.00				
1	Top Ten Holdings						
	Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	25.00				
	Face Value per Unit: ₹10, Data i otherwise specified.	is as of June 30, 20	025 unless				
	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						
	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 184.91 Crore.						
	Please refer Minimum Applicati Options, on Page no. 95 to 97.	on Amount, Plans	&				

r further details, please refer to para 'Exit Load' on

page no. 98. 1.65

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Ŭ 👻						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	29.80	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	74.63	29.90	16.30	7.05	4.06	1.25
Returns (%)	6.73	6.45	5.97	6.40	8.06	7.96
Benchmark Returns (%)#	7.98	7.95	7.53	7.29	8.88	9.82
Additional Benchmark Returns (%)# #	N.A.	6.88	6.73	7.39	9.67	10.78

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

		Calcura	Dan alam anla	Additional	Value	of ₹ 10,000 inv	rested
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.66	9.87	11.01	10,871	10,992	11,108
Jun 30, 22	Last 3 Years	7.67	8.48	9.19	12,485	12,770	13,021
Jun 30, 20	Last 5 Years	5.21	6.19	5.48	12,894	13,502	13,059
Jun 30, 15	Last 10 Years	6.29	7.96	6.95	18,419	21,528	19,594
Sep 11, 00	Since Inception	7.36	8.79	NA	58,306	80,865	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes

managed by Shobhit Mehrotra, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. ^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken

76.24 17.39 5.67

^{5,07} 0.44
 ⁶ Past performance may or may not be summer of the summer of

HDFC Long Duration Debt Fund

An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

0							
210	FUND MANAG						
Name	Since		otal Exp				
Shobhit Mehrotra	January 20,	-	ver 32				
	2023	ye	ears				
	LLOTMENT/IN		TION DATE				
January 20, 2023							
	NAV JUNE 30, 2025	5)	NAV PER UNIT(₹)				
Regular Plan - Gro			12.1854				
Regular Plan - IDC			10.6087				
Direct Plan - Grow			12.2911				
Direct Plan - IDCW	Option		10.3493				
	S UNDER MAN	AGE	MENT «				
As on June 30, 202		₹	5,508.27Cr.				
Average for Month	of June,	₹	5,621.36Cr.				
2025			-				
	NTITATIVE DA						
Residual Maturity			9.93 Years				
Macaulay Duratior			2.37 Years				
Modified Duration		1	1.95 Years				
Annualized Portfo			7.16%				
#semi annual YTM							
*Calculated on the							
securities (includin deployment of fun							
Repo and net recei			everse				
hepo anu net l'eter	value, payabi	C C					
% (As	L EXPENSE RA On June 30, 20	25)					
Including Additio Service Ta	onal Expenses a x on Manageme						
Regular: 0.65%	6 Dir	ect:	0.30%				
D #BEN	ICHMARK IND	EX					
NIFTY Long D	uration Debt I	ndex	- A-III				
##ADDL.	BENCHMARK	IND	EX				
CRISIL	10 Year Gilt Ir	ndex					
<u>ک</u>	XIT LOAD\$\$						

Nil

PORTFOLIO

	Issuer	Rating	% to NAV					
	DEBT & DEBT RELA	ATED						
	Government Securities (Central/State)							
•	7.3 GOI 2053	Sovereign	33.13					
•	7.09 GOI 2054	Sovereign	25.36					
•	7.34 GOI 2064	Sovereign	13.64					
•	7.36 GOI 2052	Sovereign	12.62					
•	6.99 GOI 2051	Sovereign	3.53					
•	7.25 GOI 2063	Sovereign	3.22					
•	7.16 GOI 2050	Sovereign	1.39					
•	6.67 GOI 2050	Sovereign	1.23					
•	6.9 GOI 2065	Sovereign	1.11					
•	7.09 GOI 2074	Sovereign	1.08					
	6.62 GOI 2051	Sovereign	0.95					
	Sub Total		97.26					
	Alternative Investi	ment Fund Units						
	Corporate Debt Mar	ket Development Fund	0.28					
	Sub Total		0.28					
	Cash, Cash Equivale	nts and Net Current Assets	2.46					
	Grand Total		100.00					
	 Top Ten Holdings 							

Outstanding exposure in (₹in 75.00 derivative instruments Crore) Interest Rate Swap. Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP -Commercial Papers. Data is as of June 30, 2025 unless otherwise specified. ¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). € Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.52 Crore. Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

\$\$For further details, please refer to para 'Exit Load' on page no. 98.



SIP PERFORMANCE ^ - Regular Plan - Growth Opti	ion	
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.00	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	3.31	1.23
Returns (%)	7.90	4.61
Benchmark Returns (%)#	7.89	5.14
Additional Benchmark Returns (%)# #	9.95	10.78

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

DE PE	RFORMANCE ^ - Re	gular Plan - G	rowth Option				
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.72	7.23	11.01	10,676	10,727	11,108
Jan 20, 23	Since Inception	8.42	8.42	9.49	12,185	12,185	12,482

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

INVESTMENT OBJECTIVE: To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

දිල FUND MANAGER ¥						
Name	Since	Total Exp				
Anil Bamboli (Debt	February	Over 30				
Assets)	01, 2022	years				
Arun Agarwal	August 24,	Over 26				
(Arbitrage Assets)	2020	years				
Nandita Menezes	March 29,	Over 2				
(Arbitrage Assets)	2025	years				

DATE OF ALLOTMENT/INCEPTION DATE October 23, 2007

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NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Retail Plan	
Regular Plan - Growth Option	29.688
Regular Plan - IDCW Option	22.125
Regular Plan - Quarterly IDCW Option	21.163
Direct Plan - Growth Option	31.967
Direct Plan - Quarterly IDCW Option	24.225
Wholesale Plan	
Regular Plan - Growth Option	30.632
Regular Plan - IDCW Option	10.908
Regular Plan - Monthly IDCW Option	11.354
Direct Plan - Growth Option	20.167
Direct Plan - IDCW Option	11.575
Direct Plan - Monthly IDCW Option	11.196

₹ ASSETS UNDER MA	NAGEMENT €
As on June 30, 2025 Average for Month of June, 2025	₹21,068.10Cr. ₹20,844.75Cr.

QUANTITATIVE DA	ATA				
Portfolio Turnover					
Equity Turnover	303.58%				
Total Turnover 1315.37					
Total Turnover = Equity + Debt + Derivative					
Residual Maturity *	103 Days				
Macaulay Duration *	102 Days				
Modified Duration *	96 Days				
Annualized Portfolio YTM#*	6.11%				
#semi annual YTM has been annu	ualised.				
*Calculated on the amount invest	ed in debt				
securities (including accrued interest),					
deployment of funds in TREPS ar	nd Reverse				
Repo and net receivable/ payable	е				

% TOTAL EXPENSE RATIO (As On June 30, 2025)						
Including Additional Expenses and Goods and						
	Service Tax on M	lanagement Fees				
	Regular: 0.94% Direct: 0.41%					
\square	#BENCHM	ARK INDEX				
	NIFTY 50 Ar	bitrage Index				
	##ADDL. BENC	CHMARK INDEX				
	CRISIL 1 Year T-Bill Index					
È	全 EXIT LOAD\$\$					

• In respect of each purchase / switch-in of Units, an Exit Load of 0.25% 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.

PORTFOLIO

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			%	
Compony	Industry+ /Rating	% to NAV	exposure	Comm
Company	industry+/kaulig	Unhedged)	of	Comp
		onneugeuj	Derivative	
EQUITY & EQUITY R			6.00	Varur
HDFC Bank Ltd.£	Banks	6.19	-6.22	Ltd
ICICI Bank Ltd.	Banks	5.14	-5.16	Adani Soluti
Bharti Airtel Ltd.	Telecom -	2.00	2.00	Bajaj
Dellas en la destates	Services	3.99	-3.98	DLF L
Reliance Industries Ltd.	Petroleum Products	3.71	-3.74	Vedar
Axis Bank Ltd.	Banks	2.90	-2.92	Hindu
Grasim Industries	Cement & Cement		-2.72	Petro
Ltd.	Products	2.65	-2.67	Ltd.
Mahindra &				IDFC
Mahindra Ltd.	Automobiles	1.66	-1.66	Limite
Tata Consultancy				RBL E
Services Ltd.	IT - Software	1.52	-1.52	Asian
State Bank of India	Banks	1.47	-1.48	Limite
Hindustan Unilever				Infosy
Ltd.	Diversified Fmcg	1.37	-1.38	Godre
The Tata Power	D	1.05	1.05	Ltd.
Company Ltd.	Power	1.25	-1.25	Glenn Pharr
Titan Company Ltd.	Consumer Durables	1.24	-1.24	Ltd.
Larsen and Toubro	Durabics	1.24	-1.24	VODA
Ltd.	Construction	1.21	-1.21	LIMIT
Dixon Technologies	Consumer			Jindal
(India) Ltd.	Durables	1.20	-1.21	Ltd.
JSW Steel Ltd.	Ferrous Metals	1.14	-1.14	Unite
UltraTech Cement	Cement & Cement			Limit
Limited	Products	1.10	-1.11	ABB I
Eternal Limited	Retailing	1.05	-1.06	Daula
Tata Motors Ltd.	Automobiles	1.05	-1.05	Bank Canar
Shriram Finance Ltd.	Finance	1.02	-1.02	
Divis Laboratories	Pharmaceuticals			Hindu
Ltd.	& Biotechnology	0.93	-0.93	Nestle
Apollo Hospitals	Healthcare Services	0.91	-0.92	HCL 1
Enterprise Ltd. Power Grid	Services	0.91	-0.92	Ltd.
Corporation of India				TVS M
Ltd.	Power	0.84	-0.85	Comp
Cipla Ltd.	Pharmaceuticals			Ambu
1	& Biotechnology	0.79	-0.79	Ltd.
Indian Hotels				Bosch
Company Ltd.	Leisure Services	0.79	-0.79	LIC H
Tata Steel Ltd.	Ferrous Metals	0.77	-0.77	Finan
Hindalco Industries	Non - Ferrous			Oil &
Ltd.	Metals	0.76	-0.76	Corpo Inter(
JSW Energy Ltd.	Power	0.76	-0.76	Ltd.
Max Healthcare Institute Limited	Healthcare Services	0.70	-0.70	Mpha
Bajaj Finserv Ltd.	Finance	0.70	-0.69	Steel
One 97	Financial	0.07	-0.07	India
Communications	Technology			Tech
Limited	(Fintech)	0.67	-0.68	Bajaj.
Eicher Motors Ltd.	Automobiles	0.66	-0.65	ICICI
ITC LIMITED	Diversified Fmcg	0.66	-0.66	Insura
Aurobindo Pharma	Pharmaceuticals			Ltd.
Ltd.	& Biotechnology	0.65	-0.65	Adani
Kotak Mahindra				Limit
Bank Limited	Banks	0.65	-0.66	Coal I
NTPC Limited	Power	0.65	-0.65	INFO LIMIT
ADANI	M . 1 . M			Jio Fir
ENTERPRISES LIMTIED	Metals & Minerals Trading	0.62	-0.62	Servio
Adani Ports & Special	-	0.02	-0.02	SRF L
Economic Zone	Infrastructure	0.59	-0.59	0111 1
Hindustan	Aerospace &			IIFL F
Aeronautics Limited	Defense	0.59	-0.60	Limite
Sun Pharmaceutical	Pharmaceuticals			Lupin
Industries Ltd.	& Biotechnology	0.59	-0.59	
Marico Ltd.	Agricultural Food			Piram
	& Other Products	0.56	-0.56	Limit
SBI Life Insurance	In annound -	0.54	0.55	Maza Shipb
Company Ltd.	Insurance	0.56	-0.57	Sinbo

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
Varun Beverages Ltd	Beverages	0.54	-0.54	
Adani Energy	Ū			
Solutions Limited	Power	0.51	-0.51	
Bajaj Finance Ltd.	Finance	0.51	-0.51	
DLF LIMITED	Realty	0.51	-0.51	
Vedanta Ltd.	Diversified Metals	0.51	-0.51	
Hindustan	Deterritori			
Petroleum Corp. Ltd. DFC First Bank	Petroleum Products	0.50	-0.50	
Limited	Banks	0.50	-0.51	
RBL Bank Ltd.	Banks	0.49	-0.49	
Asian Paints	Consumer			
Limited	Durables	0.48	-0.48	
nfosys Limited	IT - Software	0.47	-0.47	
Godrej Properties	Poplar	0.47	0.47	
Ltd. Glenmark	Realty	0.46	-0.47	
Pharmaceuticals	Pharmaceuticals & Biotechnology	0.43	-0.43	
ODAFONE IDEA	Telecom -			
LIMITED	Services	0.43	-0.43	
indal Steel & Power	Formous Matala	0.40	0.40	
Ltd.	Ferrous Metals	0.40	-0.40	
United Spirits Limited	Beverages	0.40	-0.40	
ABB India Ltd.	Electrical			
	Equipment	0.37	-0.37	
Bank of Baroda	Banks	0.36	-0.36	
Canara Bank	Banks	0.35	-0.36	
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.25	0.25	
Nestle India Ltd.	Metals Food Products	0.35 0.35	-0.35 -0.35	
HCL Technologies	FOOU FIOUUCIS	0.55	-0.55	
Ltd. Ltd. In the second s	IT - Software	0.30	-0.30	
Company Ltd.	Automobiles	0.29	-0.29	
Ambuja Cements	Cement & Cement	0.27	0.27	
Ltd.	Products	0.28	-0.28	
Bosch Limited	Auto Components	0.28	-0.28	
LIC Housing				
Finance Ltd.	Finance	0.28	-0.28	
Dil & Natural Gas Corporation Ltd.	Oil	0.28	-0.28	
nterGlobe Aviation	Transport	0.28	-0.28	
Ltd.	Services	0.27	-0.27	
MphasiS Limited.	IT - Software	0.27	-0.27	
Steel Authority Of				
ndia Ltd.	Ferrous Metals	0.27	-0.27	
Гесh Mahindra Ltd.	IT - Software	0.27	-0.27	
Bajaj Auto Limited	Automobiles	0.25	-0.25	
CICI Prudential Life				
nsurance Company Ltd.	Insurance	0.25	-0.25	
Adani Green Energy	,	0.20	0.20	
Limited	Power	0.24	-0.24	
Coal India Ltd.	Consumable Fuels	0.24	-0.24	
NFO EDGE (INDIA)	D			
LIMITED	Retailing	0.24	-0.24	
io Financial Services Limited	Finance	0.24	-0.24	
SRF Ltd.	Chemicals &	0.24	-0.24	
	Petrochemicals	0.23	-0.23	
IFL Finance	Finance	0.00	0.00	
Limited	Finance	0.22	-0.22	
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.22	-0.22	
Piramal Enterprises	a biotechnology	0.22	-0.22	
Limited	Finance	0.22	-0.22	
Mazagon Dock	Industrial			
Shipbuilders Ltd	Manufacturing	0.20	-0.20	

....Contd on next page

HDFC Arbitrage Fund An open ended scheme investing in arbitrage opportunities

PORTFOLIO

CATEGORY OF SCHEME ARBITRAGE FUND

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged) De	% xposure of erivative	Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Exide Industries Ltd.	Auto Components	0.19	-0.19	Cholamandalam Investment & Finance			Derridare
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.19	-0.19	Co. Ltd.	Finance	0.02	-0.02
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.19	-0.20	Samvardhana Motherson International			
Coforge Limited	IT - Software	0.18	-0.18	Ltd.	Auto Components	0.02	-0.02
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.18	-0.18	The Phoenix Mills Limited	Realty	0.02	-0.02
Britannia Industries Ltd.	Food Products	0.18	-0.18	UPL Ltd.	Fertilizers & Agrochemicals	0.02	-0.02
Trent Ltd.	Retailing	0.17	-0.17	Zydus Lifesciences Limited	Pharmaceuticals &	0.00	0.00
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.16	-0.16		Biotechnology	0.02	-0.02
GAIL (India) Ltd.	Gas	0.16	-0.16	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.01	-0.01
Godrej Consumer Products Ltd.	Personal Products	0.16	-0.16	Colgate-Palmolive (I) Ltd.	Personal Products	0.01	-0.01
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.16	-0.16	Cyient Ltd.	IT - Services	0.01	-0.01
NBCC (India) Limited	Construction	0.16	-0.16	Fortis Healthcare Limited	Healthcare Services	0.01	-0.01
Tata Consumer Products				Indus Towers Limited Indusind Bank Ltd.	Telecom - Services Banks	0.01 0.01	-0.01 -0.01
Limited	Agricultural Food & Other Products	0.16	-0.16	IRB Infrastructure Developers Ltd.	Construction	0.01	-0.01
Voltas Ltd.	Consumer Durables	0.16	-0.16	Lodha Developers Limited	Realty	0.01	-0.01
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15	-0.15	LTIMindtree Limited	IT - Software	0.01	-0.01
HFCL Ltd	Telecom - Services	0.15	-0.15	Mahindra & Mahindra Financial	11 Soltware	0.01	0.01
Patanjali Foods Limited Aditya Birla Capital ltd.	Agricultural Food & Other Products	0.15 0.14	-0.15 -0.14	Services Ltd.	Finance	0.01	-0.01
Bank of India	Finance Banks	0.14	-0.14	Multi Commodity Exchange of India L	Capital Markets	0.01	-0.01
Indian Energy Exchange Limited		0.14	-0.14	PI Industries Ltd.	Fertilizers & Agrochemicals	0.01	-0.01
PB Fintech Limited	Financial Technology (Fintech)	0.14	-0.15	Siemens Ltd.	Electrical Equipment	0.01	-0.01
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.14	-0.14	Torrent Power Ltd.	Power	0.01	-0.01
Bharat Electronics Ltd.	Aerospace & Defense	0.13	-0.13	Tube Investments of India Ltd.	Auto Components	0.01	-0.01
Indian Oil Corporation Ltd.	Petroleum Products	0.13	-0.13	Union Bank of India	Banks	0.01	-0.01
Persistent Systems Limited	IT - Software	0.13	-0.13	UNO Minda Limited	Auto Components	0.01	-0.01
Polycab India Limited	Industrial Products	0.13	-0.13	Astral Limited	Industrial Products	@	0.00
HINDUSTAN COPPER LIMITED	Non - Ferrous Metals	0.12	-0.12	Bandhan Bank Ltd.	Banks	@ @	0.00
Housing and Urban				Blue Star Ltd. CESC Ltd.	Consumer Durables Power	@ @	0.00 0.00
Development Corporation Ltd.	Finance	0.12	-0.12	Computer Age Management Services	Capital Markets	@	0.00
ACC Ltd.	Cement & Cement Products	0.11	-0.11	Indian Bank	Banks	@	0.00
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.11	-0.11	Indian Railways Finance Corp. Ltd.	Finance	@	0.00
Kalyan Jewellers India Ltd	Consumer Durables	0.11	-0.11	Indian Renewable Energy Development		c	
Punjab National Bank	Banks	0.11	-0.11	Agency Limited	Finance	@	0.00
Container Corporation of India				Indraprastha Gas Ltd.	Gas	@	0.00
Ltd.	Transport Services	0.10	-0.10	KEI Industries Ltd.	Industrial Products	@	0.00
Dabur India Ltd.	Personal Products	0.10	-0.10	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	@	0.00
Syngene International Limited	Healthcare Services	0.10	-0.10	Oracle Financial Ser Software Ltd.	IT - Software	@	0.00
Yes Bank Ltd.	Banks	0.10	-0.10	Prestige Estates Projects Ltd.	Realty	@	0.00
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.09	-0.09	Supreme Industries Ltd.	Industrial Products	@	0.00
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.09	-0.09	Sub Total		77.57	-77.57
Maruti Suzuki India Limited	Automobiles	0.09	-0.09	DEBT & DEBT RELATED			
APL Apollo Tubes Ltd.	Industrial Products	0.08	-0.08	Credit Exposure (Non Perpetual)			
GMR Airports Limited	Transport Infrastructure	0.08	-0.08	HDFC Bank Ltd.£	CRISIL - AAA	0.59	0.00
Life Insurance Corporation of	-			National Bank for Agri & Rural Dev.	CRISIL - AAA	0.52	0.00
India	Insurance	0.08	-0.08	Bajaj Finance Ltd.	CRISIL - AAA	0.36	0.00
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.08	-0.09	Bharti Telecom Limited	CRISIL - AA+	0.36	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.07	-0.07	Power Finance Corporation Ltd.	CRISIL - AAA	0.24	0.00
Petronet LNG Ltd.	Gas	0.07	-0.07	REC Limited.	CRISIL - AAA	0.12	0.00
Cummins India Ltd.	Industrial Products	0.06	-0.06	Sub Total		2.19	0.00
Aditya Birla Fashion and Retail Ltd.	Retailing	0.05	-0.05	Total		2.19	0.00
Avenue Supermarts Ltd.	Retailing	0.05	-0.05	MONEY MARKET INSTRUMENTS			
KAYNES TECHNOLOGY INDIA				CD			
LIMITED	Industrial Manufacturing	0.05	-0.05	Canara Bank	CRISIL - A1+	0.92	0.00
Granules India Ltd.	Pharmaceuticals & Biotechnology	0.04	-0.04	Sub Total		0.92	0.00
Jubilant Foodworks Limited	Leisure Services	0.04	-0.04	MUTUAL FUND UNITS			
Manappuram Finance Ltd.	Finance	0.04	-0.04	Mutual Fund Units			
NCC LTD.	Construction	0.04	-0.04	HDFC Liquid Fund - Direct Plan -		5.05	0.00
Power Finance Corporation Ltd.	Finance	0.04	-0.04	Growth Option		5.85	0.00
Bombay Stock Exchange Limited	Conital Markata	0.02	0.02	HDFC Low Duration Fund - Direct Plan - Growth Option		0.48	0.00
(BSE) Delmia Bhanat I tal	Capital Markets Cement & Cement Products	0.03 0.03	-0.03 -0.03	HDFC Money Market Fund - Direct Plan		0.10	0.00
Dalmia Bharat Ltd. Havells India Ltd.	Consumer Durables			- Growth Option		11.18	0.00
HDFC Life Insurance Company	Consumer Durables	0.03	-0.03	HDFC Ultra Short Term Fund - Direct			
Limited	Insurance	0.03	-0.03	Plan - Growth Option		0.24	0.00
Mahanagar Gas Ltd.	Gas	0.03	-0.03	Sub Total		17.75	0.00
NHPC Ltd.	Power	0.03	-0.02	Total		17.75	0.00
PNB Housing Finance Ltd.	Finance	0.03	-0.03	Cash,Cash Equivalents and Net Current	Assets	1.83	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.02	-0.02	Grand Total	0.010/	100.00	-77.57
Bharat Forge Ltd.	Auto Components	0.02	-0.02	 Top Ten Holdings, £ Sponsor, @ Less the second secon	han 0.01%		

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option									
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP			
				-		-			
Total Amount Invested (₹. in Lacs)	21.30	18.00	12.00	6.00	3.60	1.20			
Market Value as on June 30, 2025 (₹. in Lacs)	38.14	28.91	16.08	7.05	4.01	1.24			
Returns (%)	6.19	6.03	5.71	6.42	7.21	6.85			
Benchmark Returns (%)#	N.A.	5.99	5.76	6.78	7.63	7.68			
Additional Benchmark Returns (%)# #	6.42	6.46	6.22	6.54	7.52	7.92			

Assuming \gtrless 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

<i>6</i> Реб	RFORMANCE ^ - R	egular Plan - Gi	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.97	7.47	7.82	10,701	10,751	10,786
Jun 30, 22	Last 3 Years	6.85	7.21	7.13	12,202	12,325	12,299
Jun 30, 20	Last 5 Years	5.47	5.74	5.58	13,053	13,219	13,118
Jun 30, 15	Last 10 Years	5.67	5.52	6.35	17,361	17,114	18,511
Oct 23, 07	Since Inception	6.53	NA	6.31	30,632	NA	29,532

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

HDFC Floating Rate Debt Fund

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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• • • • •

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

10	FUND MA		
Name	Since		otal Exp
Shobhit Mehrotra	October 2 2007		ver 32
	2007	y	ears
-0	ALLOTMEN ctober 23, 2	· ·	TION DATE
			1
	NAV n JUNE 30, 2		NAV PER UNIT(₹)
Regular Plan - Gr		n	50.1050
Regular Plan - Da Reinvestment Op	tion		10.0809
Regular Plan - We	eekly IDCW	Option	10.0512
Regular Plan - Mo		V Option	
Direct Plan - Grov			51.1107
Direct Plan - Dail Reinvestment Op	tion		10.0809
Direct Plan - Wee			10.0525
Direct Plan - Mon	thly IDCW	Option	10.1949
	TS UNDER M		
As on June 30, 20			15,321.94Cr.
Average for Mont 2025	ch of June,	₹1	15,321.13Cr.
	ANTITATIV	E DATA	
Residual Maturity			4.74 Years
Macaulay Duratio			1.82 Years
Modified Duratio			1.71 Years
Annualized Portf			7.05%
#semi annual YT			
*Calculated on th			
securities (includ deployment of fu			
Repo and net reco			everse
	L EXPENSE On June 30,		
Including Addit	ional Expen	ses and (Goods and
Service T	ax on Manag	gement F	ees
Regular: 0.49	1%	Direct	0.26%
	NCHMARK	INDEX	
CRISIL Shor			I Index
	L. BENCHM		
	L 10 Year G		
<u>ئ</u>	EXIT LOAD	\$\$	
	Nil		

PORTFOLIO

Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central	/State)	
GOI 2034	Sovereign	15.91
Floating Rate GOI 2033	Sovereign	8.26
GOI 2031	Sovereign	6.18
GOI 2028	Sovereign	0.99
7.23 GOI 2039	Sovereign	0.62
6.67 GOI 2035	Sovereign	0.50
7.26 GOI 2033 6.92 GOI 2039	Sovereign	0.41
7.18 GOI 2033	Sovereign	0.27
6.33 GOI 2035	Sovereign Sovereign	0.27 0.23
7.41 GOI 2036	Sovereign	0.23
6.79 GOI 2034	Sovereign	0.07
7.27% Tamil Nadu SDL Mat	sovereign	0.07
120727	Sovereign	0.03
5.77 GOI 2030	Sovereign	0.01
7.23% Tamil Nadu SDL MAT		
140627	Sovereign	0.01
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovoroign	@
	Sovereign	-
Sub Total	n	33.97
Credit Exposure (Non Perpetual	CRISIL - AAA /	
National Bank for Agri & Rural Dev.	ICRA - AAA	6.98
Power Finance Corporation Ltd.	CRISIL - AAA	6.73
LIC Housing Finance Ltd.	CRISIL - AAA	3.35
Jubilant Beverages Limited	CRISIL - AA	2.91
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.79
Housing and Urban Development	CARE - AAA /	
Corporation Ltd.	ICRA - AAA	2.77
Indian Railways Finance Corp.		
Ltd.	CRISIL - AAA	2.60
Aadhar Housing Finance Limited	ICRA - AA	2.32
REC Limited.	CARE - AAA / CRISIL - AAA	2.32
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.61
National Housing Bank	CARE - AAA /	1.01
Hadonal Hodonig Danie	CRISIL - AAA	1.49
Bharti Telecom Limited	CRISIL - AA+	1.48
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.31
Poonawalla Fincorp Ltd	CRISIL - AAA	1.31
Jamnagar Utilities & Power Pvt.		
Limited	CRISIL - AAA	1.30
TVS Credit Services Ltd	ICRA - AA+	1.02
Bajaj Finance Ltd.	CRISIL - AAA	1.00
HDB Financial Services Ltd.	CRISIL - AAA	0.99
JSW Energy Ltd.	ICRA - AA	0.99
IIFL Finance Limited	CRISIL - AA	0.98
NTPC Limited	CRISIL - AAA	0.92
India Universal Trust AL2	CRISIL - AAA(SO)	0.85
Godrej Industries Ltd.	CRISIL - AA+	0.83
Small Industries Development	CRIDIE - AAT	0.05
Bank	CRISIL - AAA	0.82
Liquid Gold Series 8 Dec 2024	CRISIL -	
-	AAA(SO)	0.80
Dhruva XXIV	ICRA - AAA(SO)	0.79
ADITYA BIRLA RENEWABLES		
LIMITED	CRISIL - AA	0.67
Tata Power Renewable Energy	CADE AA	0.67
Limited Aavas Financiers Ltd.	CARE - AA+	0.67
Sundaram Home Finance Limited	CARE - AA	0.66 0.66
SBFC Finance Limited	IND - AA-	0.65
India Universal Trust AL1	IND - AA- IND - AAA(SO)	0.65
Muthoot Finance Ltd.	IND - AAA(SO) ICRA - AA+	0.64
TATA Capital Housing Finance	IGINA - AA+	0.49
Ltd.	CRISIL - AAA	0.49

Company/Issuer	Rating		% to NAV
Truhome Finance Limited Power Grid Corporation of	IND - AA	1	0.49
India Ltd.	CRISIL -	AAA	0.42
Toyota Financial Services India Ltd.	ICRA - A	AA	0.36
Export - Import Bank of India	CRISIL -	AAA	0.33
Grasim Industries Ltd.	CRISIL -		0.33
India Grid Trust	CRISIL -	AAA	0.33
Kotak Mahindra Prime Ltd.	CRISIL -		0.33
Tata Capital Ltd. Cholamandalam Investment	CRISIL -		0.33
& Finance Co. Ltd. Hindustan Petroleum Corp. Ltd.	ICRA - A		0.27 0.17
Citicorp Finance (India) Ltd.			0.17
JM FINANCIAL HOME LOANS LIMITED	CRISIL -		0.16
Jubilant Bevco Limited	CRISIL -		0.13
JM Financial Asset			
Reconstruction Co. Limited	ICRA - A		0.07
Nirma Ltd. HDFC Bank Ltd.£	CRISIL - CRISIL -		0.07
BDFC Bank Ltd.£	CRISIL -	AAA	0.03 60.17
Credit Exposure (Perpetua	l Bonds)		00.17
TMF Holdings Ltd.	CRISIL -	A A +	0.97
(Perpetual) Sub Total	CRISIL -	AAT.	0.97
Total			95.11
MONEY MARKET INSTRUM	ENTS		
CP			
Sundaram Finance Ltd.	CRISIL -	A1+	0.32
Sub Total			0.32
CD Punjab National Bank	IND - A1	+	0.62
Sub Total			0.62
Total			0.94
Alternative Investment Fu	nd Units		
Corporate Debt Market Development Fund			0.29
Sub Total			0.29
Cash,Cash Equivalents and N	et Currer	t Assets	3.66
Grand Total			100.00
Top Ten Holdings, £ Sponse	or, @ Less	s than 0.0	1%
Outstanding exposure in		(₹ in	4,475.00
derivative instruments Inter	rest	Crore)	
Rate Swap.			
Face Value per Unit: ₹ 10, CD			
 Commercial Papers. Data is otherwise specified. 	as of Jun	e 30, 202	5 uniess
,			
¥ Dedicated Fund Manager fo Mr. Dhruv Muchhal (since Ju			
Experience: Over 10 years).	ne 22, 20	23) (10ta	1
€ Includes investments made Mutual Fund aggregating to [‡]			f HDFC
Please refer Minimum Applic Options, on Page no. 95 to 97		iount, Pla	ns &
options, on rage no. 55 to 57			

....Contd on next

HDFC Floating Rate Debt Fund

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk





SIP PERFORMANCE ^ - Regular Plan - Growth Option									
	Since Inception	15 year	10 year	5 year	3 year	1 year			
	SIP	SIP	SIP	SIP	SIP	SIP			
Total Amount Invested (₹. in Lacs)	21.30	18.00	12.00	6.00	3.60	1.20			
Market Value as on June 30, 2025 (₹. in Lacs)	44.32	32.96	17.44	7.23	4.09	1.26			
Returns (%) 7.70 7.63 7.27 7.41 8.47 9.16									
Benchmark Returns (%)#	7.54	7.49	7.05	7.02	8.25	9.33			
Additional Benchmark Returns (%)# #	6.76	6.88	6.73	7.39	9.67	10.78			

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option Additional Value of ₹ 10,000 invested Scheme Benchmark Benchmark Additional Date Period Returns Returns Benchmark Returns (%) Scheme (₹) Benchmark (%) (%)# (₹)# ## (₹)## Jun 28, 24 Last 1 Year 8.98 8.97 11.01 10,903 10,902 11,108 Jun 30, 22 Last 3 Years 8.12 7.72 9.19 12,640 12,502 13,021 Jun 30, 20 Last 5 Years 6.75 6.13 5.48 13,863 13,469 13,059 Jun 30, 15 Last 10 Years 7.42 7.34 6.95 20,476 20,313 19,594 Oct 23, 07 Since Inception 7.84 7.65 6.68 38,010 36,861 31,411

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 13.1821 (allotment price) For performance of other schemes managed by Shobhit Mehrotra, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.

Ac	FUND MANAGER ¥						
Name	Since	Total Exp					
Anupam Joshi	October 27, 2015	Over 19 years	S				
DATE O	DATE OF ALLOTMENT/INCEPTION DATE						
	June 29, 2010						
		NAVDE					
	NAV On JUNE 30, 2025)				
Regular Plan - C	Frowth Option	32.6526					
Regular Plan - I	DCW Option	19.7669	J				
Regular Plan - (Option		10.4457					
Direct Plan - Gr	owth Option	33.3652	2				
Direct Plan - ID	CW Option	20.4438	-				
Direct Plan - Qu	arterly IDCW Op	tion 10.3422	2				
₹ ASS	ETS UNDER MAN	AGEMENT 6					
As on June 30, 2	2025	₹35,685.990	٦r				
Average for Mo 2025		₹35,378.070					
2020							
	UANTITATIVE D	АТА					
Residual Matur	ity *	6.89 Year	s				
Macaulay Durat	tion *	4.53 Year	s				
Modified Durat	ion *	4.29 Year	s				
Annualized Por	tfolio YTM#*	6.94%	6				
#semi annual Y	TM has been ann	ualised.					
	the amount inves						
	iding accrued int						
	funds in TREPS a						
Repo and net re	eceivable/ payabl	e					
	AL EXPENSE RAT S On June 30, 202						
		<i>.</i>					
-	litional Expenses a						
	Tax on Manageme						
Regular: 0.6	51% Di	rect: 0.36%					
(2) #I	BENCHMARK IND	EX					
	orporate Bond In						
##ADDL. BENCHMARK INDEX							
	SIL 10 Year Gilt I						
প্র	全 EXIT LOAD\$\$						
	Nil						
L							

PORTFOLIO

	Company/Issuer	Rating	% to
	DEBT & DEBT RELATED		NAV
	Government Securities (Centra	al/State)	
•	6.92 GOI 2039	Sovereign	6.41
	7.23 GOI 2039	Sovereign	2.65
	Floating Rate GOI 2033 GOI 2034	Sovereign Sovereign	2.59 1.36
	GOI 2034	Sovereign	0.86
	6.9 GOI 2065	Sovereign	0.82
	7.09 GOI 2054	Sovereign	0.77
	6.79 GOI 2034	Sovereign	0.72
	7.18 GOI 2037 7.54 GOI 2036	Sovereign Sovereign	0.45 0.45
	7.41 GOI 2036	Sovereign	0.43
	6.67 GOI 2035	Sovereign	0.28
	7.08% Maharashtra SDL ISD		
	250625 MAT 250639	Sovereign	0.28
	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.25
	7.34 GOI 2064	Sovereign	0.22
	7.68% Jharkhand SDL ISD	Ci	0.22
	240124 Mat 240132 6.64 GOI 2035	Sovereign Sovereign	0.22 0.21
	7.64% % Gujarat SDL ISD	Sovereign	0.21
	170124 Mat 170134	Sovereign	0.21
	7.39% Andhra Pradesh SDL ISD	Concernion	0.15
	030424 MAT 030430 7.63% Gujarat SDL ISD 240124	Sovereign	0.15
	Mat 240134	Sovereign	0.15
	7.67% Chhattisgarh SDL ISD	a :	0.45
	240124 Mat 240131 7.68% Chattisgarh SDL ISD	Sovereign	0.15
	170124 MAT 170132	Sovereign	0.15
	6.88% Andhra Pradesh SDL ISD		
	040425 MAT 040440 7.09% Andhra Pradesh SDL ISD	Sovereign	0.14
	260325 MAT 260335	Sovereign	0.14
	7.11% Maharashtra SDL ISD		
	080125 MAT 080138	Sovereign	0.14
	6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.11
	GOI STRIPS - Mat 250535	Sovereign	0.11
	GOI STRIPS - Mat 251135	Sovereign	0.11
	7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.09
	7.24 GOI 2033	Sovereign	0.09
	7.66% RAJASTHAN SDL ISD		
	240124 Mat 240131	Sovereign	0.07
	7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04
	GOI STRIPS - Mat 120635	Sovereign	0.04
	GOI STRIPS - Mat 121235	Sovereign	0.04
	7.1 GOI 2028	Sovereign	0.03
	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03
	GOI STRIPS - Mat 221035	Sovereign	0.03
	GOI STRIPS - Mat 220435	Sovereign	0.02
	7.64% Tamil Nadu SDL MAT	Comming	0.01
	270729 7.36% Maharashtra SDL ISD	Sovereign	0.01
	120423 Mat 120428	Sovereign	@
	Sub Total	-	20.89
	Credit Exposure (Non Perpetu	al)	
•	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.20
•	REC Limited.	CARE - AAA / CRISIL -	0.20
		AAA / IND - AAA	5.83
•	State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	5.52
•	Power Finance Corporation Ltd.		5.22
	LIC Housing Finance Ltd.	CRISIL - AAA	4.92

Company/Issuer	Rating	% to NAV
Small Industries Development Bank	CRISIL - AAA	4.88
Bajaj Finance Ltd.	CRISIL - AAA	4.38
HDFC Bank Ltd.£	CRISIL - AAA	3.69
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.35
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.91
Housing and Urban Development	CARE - AAA /	2 55
Corporation Ltd. HDB Financial Services Ltd.	ICRA - AAA CRISIL - AAA	2.55 2.33
National Housing Bank	CARE - AAA /	2.53
National Housing Bank	CRISIL - AAA	2.20
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.98
National Highways Authority of India	CRISIL - AAA	1.96
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.73
Indian Oil Corporation Ltd.	CRISIL - AAA	1.72
Toyota Financial Services India Ltd.	CRISIL - AAA	
5	/ ICRA - AAA	1.59
SMFG India Credit Company Ltd	CARE - AAA /	
	ICRA - AAA	1.35
National Bank for Financing Infrastruc		
and Development	CRISIL - AAA	1.28
India Universal Trust AL2	CRISIL -	1 10
Nomuna Capital Ind's Dat 114	AAA(SO)	1.19
Nomura Capital India Pvt. Ltd.	IND - AAA	1.16
Reliance Industries Ltd.	CRISIL - AAA	1.12
Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.08
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.06
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.93
MANGALORE REFINERY AND	CRISIL - AAA	0.71
PETROCHEMICA		0.71
John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.68
L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.56
DME Development Limited	CRISIL - AAA	0.50
Nuclear Power Corporation of India L		0.36
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30
NHPC Ltd.	CARE - AAA	0.29
ICICI Bank Ltd.	CARE - AAA CARE - AAA	0.20
Nomura Fixed Income Securities Pvt.	IND - AAA	0.14
NTPC Limited	CRISIL - AAA	0.14
Export - Import Bank of India	CRISIL - AAA CRISIL - AAA	0.14
Jamnagar Utilities & Power Pvt. Limite		0.07
SMFG India Home Finance Company I		0.07
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.07
Sub Total	GNUL - AAA	76.17
Total		97.06
		97.06
Alternative Investment Fund Units Corporate Debt Market Development	Fund	0.25
Sub Total		0.23
Cash,Cash Equivalents and Net Curren	t Assets	2.69
Grand Total		100.00
Top Ten Holdings, £ Sponsor, @ Less	than 0.01%	100.00
Outstanding exposure in	(₹ in 2,4	25.00
derivative instruments	Crore)	
Interest Rate Swap.	I	
Face Value per Unit: ₹ 10, CD - Certific Commercial Papers, Data is as of June specified.		wise
¥ Dedicated Fund Manager for Overse Mr. Dhruv Muchhal (since June 22, 20 (Total Experience: Over 10 years).		
€ Includes investments made by the s aggregating to ₹ 908.64 Crore.	chemes of HDFC Mutu	ial Fund
Please refer Minimum Application Am Page no. 95 to 97.	ount, Plans & Options	;, on

\$\$For further details, please refer to para 'Exit Load' on page no. 98.

....Contd on next page

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate <u>Credit Risk</u>_____





6.17	
0.89	
2.69	
0.25	

SIP PERFORMANCE ^ - Regular Plan - (Growth Option					
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	18.10	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	33.98	33.65	17.61	7.20	4.09	1.26
Returns (%)	7.89	7.88	7.45	7.23	8.50	9.20
Benchmark Returns (%)#	7.47	7.47	6.98	6.75	7.90	8.78
Additional Benchmark Returns (%)# #	6.88	6.88	6.73	7.39	9.67	10.78

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

DE DE	RFORMANCE ^ -	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	9.26	8.53	11.01	10,932	10,858	11,108
Jun 30, 22	Last 3 Years	8.07	7.42	9.19	12,625	12,398	13,021
Jun 30, 20	Last 5 Years	6.43	6.04	5.48	13,655	13,408	13,059
Jun 30, 15	Last 10 Years	7.75	7.30	6.95	21,110	20,238	19,594
Jun 29, 10	Since Inception	8.20	7.75	6.61	32,653	30,689	26,142

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Banking and PSU Debt Fund [An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public

financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

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INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.

NameSinceTotal ExpAnil BamboliMarch 26, 2014Over 30 yearsImage: Construct of the system of the	A.	FUND	MANAG	ER ¥						
Anil Bamboli March 26, 2014 Over 30 years Image: Construct of the state of the	Name	Since		Tot	al Exp					
Image: Solution of the second sec			6.2014							
March 26, 2014 March 26, 2014 Image: Construct of the system of the sy										
NAV NAV PER (As on JUNE 30, 2025) NAV PER WNIT(₹) NAV PER Regular Plan - Growth Option 23.0846 Regular Plan - Growth Option 10.2403 Direct Plan - Growth Option 24.0360 Direct Plan - IDCW Option 10.0017 Image: Comparison of the state of the s										
(As On JUNE 30, 2025) UNIT(₹) Regular Plan - Growth Option 23.0846 Regular Plan - IDCW Option 10.2403 Direct Plan - Growth Option 24.0360 Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Image: Comparison of Direct Old Plan - IDCW Option 10.0017 Image: Comparison of Direct Plan - IDCW Option 10.0017 Imalaised Portfolio YTM#* 5.36		March 2	6,2014							
Regular Plan - IDCW Option10.2403Direct Plan - Growth Option24.0360Direct Plan - IDCW Option10.0017Cassers UNDER MANAGEMENTAs on June 30, 2025₹6,093.53CrAverage for Month of June, 2025₹6,093.53Cr2025₹6,093.53CrCultor₹6,105.85Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025\$1,05.85Cr2025\$1,05.85Cr2025\$1,05.85Cr2026\$1,07.852027\$1,07.852028\$1,07.852029\$1,07.45.852029\$1,07.45.852020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.										
Regular Plan - IDCW Option10.2403Direct Plan - Growth Option24.0360Direct Plan - IDCW Option10.0017Cassers UNDER MANAGEMENTAs on June 30, 2025₹6,093.53CrAverage for Month of June, 2025₹6,093.53Cr2025₹6,093.53CrCultor₹6,105.85Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025₹6,093.53Cr2025\$1,05.85Cr2025\$1,05.85Cr2025\$1,05.85Cr2026\$1,07.852027\$1,07.852028\$1,07.852029\$1,07.45.852029\$1,07.45.852020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.862020\$1,07.	Regular Plan -	Growth O	ption		23.0846					
Direct Plan - IDCW Option 10.0017 Image: State of the	Regular Plan -	IDCW Opt	ion							
Direct Plan - IDCW Option 10.0017 Image: State of the					24.0360					
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Average for Month of June, 2025 ₹6,105.85Cr QUANTITATIVE DATA Residual Maturity * 5.36 Years Madified Duration * 3.95 Years Modified Duration * 3.73 Years Annualized Portfolio YTM#* 6.82% #semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable % TOTAL EXPENSE RATIO (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.78% Direct: 0.39% #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index § EXIT LOAD\$\$			DER MAN	AGE	MENT					
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Residual Maturity * 5.36 Years Macaulay Duration * 3.95 Years Modified Duration * 3.73 Years Annualized Portfolio YTM#* 6.82% #semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable *///>********************************	2025									
Residual Maturity * 5.36 Years Macaulay Duration * 3.95 Years Modified Duration * 3.73 Years Annualized Portfolio YTM#* 6.82% #semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable *///>********************************	<u>ش</u>	JUANTITA	ATIVE DA	TA						
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 #semi annual YTM has been annualised. *Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable TOTAL EXPENSE RATIO (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.78% Direct: 0.39% #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index EXIT LOAD\$\$ 										
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% TOTAL EXPENSE RATIO (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.78% Direct: 0.39% ************************************					everse					
20 (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.78% Direct: 0.39% 22 #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index 32 EXIT LOAD\$\$	Repo and net i	eceivable	/ payable	-						
20 (As On June 30, 2025) Including Additional Expenses and Goods and Service Tax on Management Fees Regular: 0.78% Direct: 0.39% 22 #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index 32 EXIT LOAD\$\$	o/ T01	TAL EXPE	NSE RAT	0						
Service Tax on Management Fees Regular: 0.78% Direct: 0.39% #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index EXIT LOAD\$\$										
Service Tax on Management Fees Regular: 0.78% Direct: 0.39% #BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index EXIT LOAD\$\$	Including Ad	ditional Ex	penses a	nd G	oods and					
Regular: 0.78% Direct: 0.39% Image: mathematical system Image: mathematical system Image: mathematical system Image: mathematical	-									
#BENCHMARK INDEX NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index Sile EXIT LOAD\$\$										
NIFTY Banking & PSU Debt Index A-II ##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index	Regular. 0.	/0/0	DII	ett.	0.3 7 70					
##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index Image: Cristing of the second seco		BENCHMA	RK INDE	X						
##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index Image: Cristing of the second seco	NIFTY Ba	nking & P	SU Debt	Inde	x A-II					
کار الکار EXIT LOAD\$\$	##AD	DL. BENC	HMARK	INDE	X					
	<u>{</u>	FYITIC	14D¢¢							
1111										
	L	IN								

PORTFOLIO

Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Cent	ral/State)	
7.18 GOI 2033	Sovereign	3.27
7.26 GOI 2033	Sovereign	2.93
6.67 GOI 2035	Sovereign	1.67
GOI 2034	Sovereign	1.09
7.1 GOI 2034	Sovereign	0.86
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.86
7.34 GOI 2064	Sovereign	0.85
7.64% % Gujarat SDL ISD	Ū.	
170124 Mat 170134	Sovereign	0.52
6.79 GOI 2034	Sovereign	0.51
7.63% Gujarat SDL ISD 240124	a .	0.40
Mat 240133	Sovereign	0.43
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
7.23 GOI 2039	Sovereign	0.33
7.18 GOI 2037	Sovereign	0.09
7.63% Maharashtra SDL Mat	bovereign	0.05
310135	Sovereign	0.09
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01
Sub Total	0	13.70
Credit Exposure (Non Perpet	ial)	
Indian Railways Finance Corp.		
Ltd.	CRISIL - AAA	10.61
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.15
National Bank for Agri & Rural	CRISIL - AAA /	
Dev.	ICRA - AAA	8.57
REC Limited.	CRISIL - AAA /	
	ICRA - AAA	7.92
HDFC Bank Ltd.£	CRISIL - AAA	7.57
Housing and Urban	CARE - AAA /	
Development Corporation Ltd.	ICRA - AAA	5.91
Power Finance Corporation Ltd.	CRISIL - AAA	5.45
State Bank of India	CRISIL - AAA CRISIL - AAA	4.59
Bajaj Housing Finance Ltd.	CRISIL - AAA CRISIL - AAA	4.39
National Housing Bank	CARE - AAA /	4.20
National Housing Dalik	CARE - AAA / CRISIL - AAA	3.36
Power Grid Corporation of		
India Ltd.	CRISIL - AAA	2.28

RISIL - AAA RISIL - AAA RICKWORK A+(CE) / CA AAA(CE) RISIL - AAA RISIL - AAA	RE 1.84 1.27 1.25 0.84 0.83 0.50 0.45 0.42 0.41
RICKWORK A+(CE) / CA AAA(CE) RISIL - AAA ARE - AAA RISIL - AAA	S - RE 1.84 1.27 1.25 0.84 0.83 0.50 0.45 0.42 0.41
A+(CE) / CA AAA(CE) RISIL - AAA ARE - AAA RISIL - AAA	RE 1.84 1.27 1.25 0.84 0.83 0.50 0.45 0.42 0.41
RISIL - AAA ARE - AAA RISIL - AAA	1.27 1.25 0.84 0.83 0.50 0.45 0.42 0.41
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RISIL - AAA RISIL - AAA	0.84 0.83 0.50 0.45 0.42 0.41
RISIL - AAA RISIL - AAA	0.84 0.83 0.50 0.45 0.42 0.41
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RA - AAA RISIL - AAA RISIL - AAA RISIL - AAA RISIL - AAA	0.45 0.42 0.41
RISIL - AAA RISIL - AAA RISIL - AAA RISIL - AAA	0.42
RISIL - AAA RISIL - AAA RISIL - AAA RISIL - AAA	0.42
RISIL - AAA RISIL - AAA RISIL - AAA	0.41
RISIL - AAA RISIL - AAA	
RISIL - AAA	
	0.41
RISIL - AAA	0.41
	0.33
	82.75
	96.45
Jnits	
nent Fund	0.28
	0.28
Current Asse	ets 3.27
	100.00
in	350.00
rore)	
	urrent Asse

\$\$For further details, please refer to para 'Exit Load' on page no. 98.





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HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since	10 year	5 year	3 year	1 year
	Inception SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	13.60	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	20.79	17.28	7.14	4.07	1.26
Returns (%)	7.23	7.09	6.91	8.12	9.14
Benchmark Returns (%)#	6.96	6.84	6.65	7.90	8.81
Additional Benchmark Returns (%)# #	6.84	6.73	7.39	9.67	10.78

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PE PE	RFORMANCE ^ - Re	egular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	9.00	8.54	11.01	10,905	10,859	11,108
Jun 30, 22	Last 3 Years	7.51	7.40	9.19	12,429	12,390	13,021
Jun 30, 20	Last 5 Years	6.21	5.81	5.48	13,520	13,267	13,059
Jun 30, 15	Last 10 Years	7.45	7.16	6.95	20,523	19,985	19,594
Mar 26, 14	Since Inception	7.70	7.47	7.44	23,085	22,515	22,444

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

*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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Credit Risk Debt Fund

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

INVESTMENT OBJECTIVE: To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt. There is no assurance that the investment objective of the Scheme will be achieved.

9	FUND MANA	GER ¥	
ame	Since	Т	otal Exp
nobhit Mehrotra	March 25,	0	ver 32
	2014	y	ears
DATE OF AI	LLOTMENT/I	NCEPT	ION DATE
M	arch 25, 2014	1	
	NAV		NAV PER
(As On	JUNE 30, 202	25)	UNIT(₹)
gular Plan - Gro			24.0838
gular Plan - IDC			22.1772
gular Plan - Qua tion	arterly IDCW		10.3316
ect Plan - Grow	th Option		26.0206
ect Plan - IDCW	/ Option		22.8098
ect Plan - Quar		ption	10.6560
	'S UNDER MA		
on June 30, 202			7,085.89Cı
erage for Montl 25	e for Month of June, ₹7,095.88Cr		
20			
QUA	ANTITATIVE	DATA	
idual Maturity	*	3	3.83 Years
caulay Duration	n *	2	2.61 Years
ified Duration * 2		2.48 Years	
nualized Portfo	lio YTM#*		7.92%
mi annual YTM	I has been an	nualis	ed.
lculated on the			
urities (includi			
ployment of fun po and net rece			everse
	EXPENSE RA		
As Of Including Additi	n June 30, 20		ode and
	x on Managen		
Regular: 1.60%		irect:	
	ICHMARK IN		D 11
	lit Risk Bond		
	BENCHMAR 10 Year Gilt		X
CKISIL	TO TEAL OIL	muex	
F	XIT LOAD\$\$		
respect of eac		switch	i-in of
its, 15% of the			
eemed without			
llotment	-		
ny redemption			
	the following		
		curite	h-in of
respect of eac			
respect of eac s, an Exit Load	l of 1.00% is	payabl	le if Units
respect of eac ts, an Exit Loac redeemed / sv	l of 1.00% is vitched-out v	payabl	le if Units
respect of eac ts, an Exit Load redeemed / sv n the date of al	l of 1.00% is vitched-out v lotment	payab vithin	le if Units 12 months
If be subject to a respect of eacts, an Exit Load redeemed / sv n the date of al a respect of eacts, an Exit Load	l of 1.00% is vitched-out v lotment ch purchase /	payabl vithin : ' switcl	le if Units 12 months h-in of

Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment

 No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

PORTFOLIO

PORTFOLIO			
Issuer	Industry+ /	Issuer	% to
	Security Rating	Rating	NAV
DEBT & DEBT RELAT		,	
Government Securitie 7.09 GOI 2054			1 40
7.3 GOI 2053	Sovereign Sovereign	Sovereign Sovereign	1.49 1.24
7.34 GOI 2055	Sovereign	Sovereign	1.16
7.1 GOI 2034	Sovereign	Sovereign	1.14
6.67 GOI 2035	Sovereign	Sovereign	1.11
6.33 GOI 2035	Sovereign	Sovereign	0.92
7.23 GOI 2039	Sovereign	Sovereign	0.89
7.18 GOI 2037	Sovereign	Sovereign	0.74
7.25 GOI 2063	Sovereign	Sovereign	0.57
6.92 GOI 2039	Sovereign	Sovereign	0.36
6.64 GOI 2035 7.64% Andhra	Sovereign	Sovereign	0.14
Pradesh SDL ISD			
170124 MAT 170131	Sovereign	Sovereign	0.02
Sub Total			9.78
Credit Exposure (Non			
Kalpataru Projects	CRISIL - AA /	CDICIL AA	7 5 5
International Ltd Tata Motors Ltd.	IND - AA	CRISIL - AA CRISIL -	7.55
Tata Motors Ltu.	CRISIL - AA+	AA+	5.59
Tata Projects Ltd.	IND - AA	IND - AA	4.64
SANDUR			
MANGANESE AND		CDICU A	4.40
IRON ORES LIMITED Power Finance	ICRA - A+	CRISIL - A CRISIL -	4.13
Corporation Ltd.	CRISIL - AAA	AAA	3.99
Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.72
The Tata Power		CRISIL -	
Company Ltd.	CARE - AA+	AA+	3.31
Kogta Financial India Limited	CARE - A+ /	CADE A.	2.00
Bamboo Hotel and	ICRA - A+	CARE - A+	2.98
Global Centre (Delhi)		ICRA -	
Private Limited	ICRA - A+(CE)	A+(CE)	2.85
SK FINANCE LIMITED		CRISIL -	2.00
Jubilant Beverages	ICRA - AA-	AA-	2.80
Limited	CRISIL - AA	CRISIL - AA	2.77
TVS Credit Services		CRISIL -	
Ltd	CRISIL - AA+	AA+	2.44
ADITYA BIRLA			
RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.16
JM FINANCIAL HOME			
LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.14
DLF Home Developers			2 1 2
Ltd Vastu Finserve India	ICRA - AA	ICRA - AA	2.13
Pvt. Ltd.	CARE - AA-	CRISIL - A+	2.12
Mahindra Rural	CRISIL - AAA /		
Housing Finance Ltd	IND - AA+	ICRA - AA+	2.03
Godrej Industries Ltd.	CRISIL - AA+	CRISIL -	1 70
GERA Development	CRISIL - AA+	AA+	1.79
Pvt. Ltd.	CARE - AA-	CARE - AA-	1.75
ONGC Petro Additions			
Limited (Letter Of			
Comfort By ONGC Limited)	CRISIL - AA	CRISIL - AA	1.44
Infopark Properties	CROIL III	CIGOID III	1
Limited	CARE - AA-	CARE - AA-	1.43
Resco Global Wind	CRISIL -	CRISIL -	
Services Pvt. Ltd.	AA+(CE)	AA+(CE)	1.42
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA- CRISIL -	1.41
LIC Housing Finance Ltd.	CRISIL - AAA	AAA	1.25
IKF FINANCE			
LIMITED	CARE - A+	CARE - A+	1.17
Muthoot Capital	CDICIL 1	CDICU	
Services Ltd	CRISIL - A+ ICRA - AA	CRISIL - A+ ICRA - AA	1.14
JSW Energy Ltd. IIFL Finance Limited	CRISIL - AA	ICRA - AA ICRA - AA	1.07 1.06
			1.50

	Ter deset		
Issuer	Industry+ / Security Rating	Issuer Rating	% to NAV
Nuvoco Vistas Corporation Ltd.	CRISIL - AA	CRISIL - AA	1.06
India Grid Trust	CRISIL - AAA		1.00
	/ ICRA - AAA	CRISIL - AAA	0.99
NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.86
VAJRA 009 TRUST	ICRA - AA(SO)		0.86
Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.74
National Bank for Agri & Rural Dev. TATA Capital Housing Finance	CRISIL - AAA	CRISIL - AAA	0.72
Ltd. Jubilant Bevco	CRISIL - AAA	CRISIL - AAA	0.70
Limited INDIGO 041	CRISIL - AA CRISIL -	CRISIL - AA	0.43
Indian Railways	AA(SO)	CRISIL - A+	0.41
Finance Corp. Ltd. Motilal Oswal Home Fin Ltd. (Erst Aspire Home	CRISIL - AAA	CRISIL - AAA	0.36
Fin)	ICRA - AA	ICRA - AA-	0.36
REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
JM Financial Asset Reconstruction Co.			
Limited	ICRA - AA-	CRISIL - AA-	0.28
Vajra 006 Trust	ICRA -	ICRA -	
	AA+(SO)	AA+(SO)	0.21
Sub Total	Down official Bond		80.56
Credit Exposure (F TMF Holdings Ltd.	Perpetual Bont	15)	
(Perpetual)	CRISIL - AA+	CRISIL - AA+	0.42
Sub Total			0.42
Total			90.76
UNITS ISSUED BY I			
Units issued by Inv	VIT		
Indus Infra Trust	Transport	Transport	
Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	
Capital Infra Trust POWERGRID	Infrastructure		
Capital Infra Trust POWERGRID Infrastructure	Infrastructure Construction	Infrastructure Construction	0.55
Capital Infra Trust POWERGRID Infrastructure Investment Trust	Infrastructure	Infrastructure	0.55 0.27
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total	Infrastructure Construction Power	Infrastructure Construction	0.55 0.27
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office	Infrastructure Construction Power IT	Infrastructure Construction Power	0.55 0.27 2.77
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT	Infrastructure Construction Power	Infrastructure Construction	0.55 0.27 2.77 1.04
Indus Infra Trust Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total	Infrastructure Construction Power IT	Infrastructure Construction Power	0.55 0.27 2.77 1.04 1.04
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total	Infrastructure Construction Power IT Realty	Infrastructure Construction Power Realty	0.55 0.27 2.77 1.04 1.04
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest	Infrastructure Construction Power IT Realty	Infrastructure Construction Power Realty	0.55 0.27 2.77 1.04 1.04
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market	Infrastructure Construction Power IT Realty	Infrastructure Construction Power Realty	0.55 0.27 2.77 1.04 1.04 3.81
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund	Infrastructure Construction Power IT Realty	Infrastructure Construction Power Realty	0.55 0.27 2.77 1.04 1.04 3.81
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total	Infrastructure Construction Power IT Realty	Infrastructure Construction Power Realty	0.55 0.27 2.77 1.04 1.04 3.81 0.34 0.34
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total	Infrastructure Construction Power IT Realty ment Fund Uni	Infrastructure Construction Power Realty its	1.95 0.55 0.27 2.77 1.04 1.04 3.81 0.34 0.34 0.34 5.09
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivaled	Infrastructure Construction Power IT Realty ment Fund Uni	Infrastructure Construction Power Realty its	0.55 0.27 2.77 1.04 3.81 0.34 0.34 0.34 0.34
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total	Infrastructure Construction Power IT Realty ment Fund Uni	Infrastructure Construction Power Realty its	0.55 0.27 2.77 1.04 3.81 0.34 0.34 0.34 0.34
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivaler Grand Total • Top Ten Holdings	Infrastructure Construction Power IT Realty ment Fund Uni	Infrastructure Construction Power Realty ts rent Assets	0.55 0.27 2.77 1.04 1.04 3.81 0.34 0.34 0.34 5.09 100.00
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivalen Grand Total • Top Ten Holdings Outstanding exposed instruments Intere	Infrastructure Construction Power IT Realty ment Fund Uni Ints and Net Curr ure in derivative st Rate Swap.	Infrastructure Construction Power Realty its rent Assets rent Assets	0.55 0.27 2.77 1.04 3.81 0.34 0.34 0.34 5.09 100.00
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivaler Grand Total • Top Ten Holdings	Infrastructure Construction Power IT Realty ment Fund Uni Ints and Net Curr ure in derivative st Rate Swap. ₹ 10, Data is as	Infrastructure Construction Power Realty its rent Assets e (₹ in Crore) of June 30, 2025	0.55 0.27 2.77 1.04 3.81 0.34 0.34 0.34 5.09 100.00
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivaler Grand Total • Top Ten Holdings Outstanding exposs instruments Interes	Infrastructure Construction Power IT Realty ment Fund Uni Ints and Net Curr ure in derivative st Rate Swap. ₹ 10, Data is as ≈ Based on long anager for Over	Infrastructure Construction Power Realty its rent Assets e (₹ in Crore) of June 30, 2025 g term rating.	0.55 0.27 2.77 1.04 1.04 3.81 0.34 0.34 0.34 5.09 100.00 50.00 50.00
Capital Infra Trust POWERGRID Infrastructure Investment Trust Sub Total Units issued by Re Embassy Office Parks REIT Sub Total Total Alternative Invest Corporate Debt Market Development Fund Sub Total Total Cash,Cash Equivaler Grand Total • Top Ten Holdings Outstanding expost instruments Interee Face Value per Unit.	Infrastructure Construction Power IT Realty ment Fund Uni Ints and Net Curr ure in derivative st Rate Swap. ₹ 10, Data is as ≈ Based on long anager for Over ce June 22, 2023	Infrastructure Construction Power Realty its rent Assets e (₹ in Crore) of June 30, 2025 g term rating. reas Investment 3)(Total Experient	0.55 0.27 2.77 1.04 1.04 3.81 0.34 0.34 0.34 5.09 100.00 50.00 50.00

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HDFC Credit Risk Debt Fund

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively <u>High Credit Risk</u>

39.80

17.21 14.80

9.78

917

5.09

2.77 1.04

0.34

CATEGORY OF SCHEME CREDIT RISK FUND





SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 vear SIP
	12.60	5	•		
Total Amount Invested (₹. in Lacs)	13.60	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	21.18	17.57	7.20	4.06	1.26
Returns (%)	7.54	7.41	7.21	8.03	8.69
Benchmark Returns (%)#	8.22	8.14	7.97	8.37	8.47
Additional Benchmark Returns (%)# #	6.84	6.73	7.39	9.67	10.78

Assuming \mathfrak{T} 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

		iteguiai i ian oi	owin option				
				Additional	Value o	of ₹ 10,000 inves	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.85	8.30	11.01	10,890	10,835	11,108
Jun 30, 22	Last 3 Years	7.63	8.43	9.19	12,469	12,751	13,021
Jun 30, 20	Last 5 Years	7.32	7.91	5.48	14,237	14,636	13,059
Jun 30, 15	Last 10 Years	7.73	8.31	6.95	21,065	22,231	19,594
Mar 25, 14	Since Inception	8.11	8.55	7.44	24,084	25,219	22,455

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109.

^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.

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Dynamic Debt Fund

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate **Risk and Moderate Credit Risk**

PORTFOLIO

CATEGORY OF SCHEME DYNAMIC BOND FUND

Rating

Transport Infrastructure

Company/Issuer

Sub Total

Sub Total

Grand Total

page no. 98.

unless otherwise specified.

Options, on Page no. 95 to 97.

UNITS ISSUED BY REIT & INVIT Units issued by InvIT Indus Infra Trust

Alternative Investment Fund Units Corporate Debt Market Development Fund

Cash,Cash Equivalents and Net Current Assets

• Top Ten Holdings, £ Sponsor, @ Less than 0.01% Face Value per Unit: ₹ 10, Data is as of June 30, 2025

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans &

\$\$For further details, please refer to para 'Exit Load' on

% to

NAV

1.41

1.41

0.26

0.26

5.55

100.00

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in a range of debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ¥					
Name	Since		Total Exp		
A	February 16,		Over 30		
Anil Bamboli	2004		years		
DATE O	F ALLOTMENT	/INCE	PTION DATE		
	April 28, 19	97			
	NAV On JUNE 30, 2		NAV PER UNIT(₹)		
Regular Plan - (Growth Option	l I	89.4623		
Regular Plan - (Option	uarterly IDCV	N	12.6137		
Regular Plan - H Option	Ialf-Yearly ID	CW	11.8973		
Regular Plan - Y	early IDCW 0	ption	13.6685		
Regular Plan - N					
Direct Plan - Gr		- r	98.7436		
Direct Plan - Qu		Optio			
Direct Plan - Ha Option			13.8783		
Direct Plan - Ye	arly IDCW On	tion	15.1973		
Direct Plan - No			20.7911		
~					
	SETS UNDER N	IANAC			
As on June 30, 20		_	₹838.08Cr.		
Average for Mon	th of June, 202	5	₹847.25Cr.		
<u>ش</u> و	UANTITATIV	E DAT	A		
Residual Matur	itv *		19.67 Years		
Macaulay Dura			8.68 Years		
Modified Durat			8.37 Years		
Annualized Por			6.88%		
#semi annual YI		nualise			
*Calculated on the amount invested in debt					
securities (including accrued interest), deployment					
of funds in TREPS and Reverse Repo and net receivable/ payable					
	OTAL EXPENSI				
(As On June 30, 2025)					
	litional Expens				
	Tax on Manag				
Regular: 1.	52%	Direc	t: 0.75%		
🙆 #I	BENCHMARK I	NDEX			
NIFTY C	omposite Deb	t Inde	k A- III		
##AD	DL. BENCHMA	RK INI	DEX		
	SIL 10 Year Gi				
全	EXIT LOAD\$\$				
প্র	EXIT LOAD\$	\$			

		<u>.</u>
Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/S	State)	
7.3 GOI 2053	Sovereign	14.15
7.34 GOI 2064	Sovereign	11.27
7.18 GOI 2033	Sovereign	9.38
7.25 GOI 2063	Sovereign	6.68
7.26 GOI 2032	Sovereign	6.28
6.9 GOI 2065	Sovereign	6.08
GOI 2034	Sovereign	5.49
7.09 GOI 2054	Sovereign	5.39
7.1 GOI 2034	Sovereign	3.74
7.26 GOI 2033	Sovereign	3.14
7.18 GOI 2037	Sovereign	2.49
6.92 GOI 2039	Sovereign	1.83
7.64% Gujarat SDL ISD 170124 MAT		
170133	Sovereign	1.26
7.63% Gujarat SDL ISD 240124 Mat		
240133	Sovereign	0.63
7.63% Gujarat SDL ISD 240124 Mat		0.60
240134	Sovereign	0.63
7.64% % Gujarat SDL ISD 170124 Mat 170134	Coversion	0.63
7.48% Uttar Pradesh SDL ISD	Sovereign	0.05
200324 Mat 200336	Sovereign	0.62
6.79 GOI 2034	Sovereign	0.61
6.67 GOI 2035	Sovereign	0.58
8.26% Maharashtra SDL - ISD	sovereign	0.00
120815 Mat 120825	Sovereign	0.07
7.03% Haryana SDL ISD 110625		
MAT 110639	Sovereign	0.03
8.19% Rajasthan SDL (UDAY		
Scheme- Strip IX) - ISD 230616 Mat		
230626	Sovereign	@
Sub Total		80.98
Credit Exposure (Non Perpetual)		
REC Limited.	CRISIL - AAA	3.18
HDFC Bank Ltd.£	CRISIL - AAA	3.10
State Bank of India	CRISIL - AAA	2.99
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.85
Housing and Urban Development		0.(1
Corporation Ltd.	CARE - AAA	0.61
LIC Housing Finance Ltd.	CRISIL - AAA	0.07
Sub Total	_	11.80
Total		92.78



Portfolio Classification By Rating Class (%)	
Sovereign	80.98
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.80
Cash, Cash Equivalents and Net Current Assets	5.55
Units issued by InvIT	1.41
Alternative Investment Fund Units	0.26

....Contd on next page

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate **Risk and Moderate Credit Risk**

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	33.90	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	107.43	30.75	16.54	7.10	4.04	1.20
Returns (%)	7.27	6.79	6.26	6.70	4.04 7.58	6.55
Benchmark Returns (%)#	N.A.	7.70	7.33	7.16	8.64	9.44
Additional Benchmark Returns (%)# #	N.A.	6.88	6.73	7.39	9.67	10.78

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

DE PE	RFORMANCE ^ - R	.egular Plan - C	Growth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.79	9.45	11.01	10,784	10,950	11,108
Jun 30, 22	Last 3 Years	7.36	8.29	9.19	12,379	12,703	13,021
Jun 30, 20	Last 5 Years	6.41	6.17	5.48	13,646	13,494	13,059
Jun 30, 15	Last 10 Years	6.50	7.63	6.95	18,779	20,880	19,594
Apr 28, 97	Since Inception	8.08	NA	NA	89,462	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 98. Different plans viz. Regular Plan and Direct Plan have a different expenses 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. For Performance of Direct Plan, refer page 103 to 109. **^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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Gilt Fund

An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk

INVESTMENT OBJECTIVE: To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.

le	FUND MANAG		
a me nil Bamboli	Since September 1,	0ve	al Exp r 30
	2007	yea	rs
DATE OF A	ALLOTMENT/IN	CEPTI	ON DATE
	July 25, 2001		
	NAV n JUNE 30, 202	5)	NAV PER UNIT(₹)
gular Plan - Gr gular Plan - ID			55.4164 12.1733
ect Plan - Grov	vth Option		58.3336
rect Plan - IDCV	V Option		12.9802
ASSE	FS UNDER MAN	AGEME	NT e
on June 30, 202		₹3,0	045.35Cı
erage for Month	of June, 2025	₹3,0	051.04Cı
QU	ANTITATIVE D	ATA	
sidual Maturity			20 Years
icaulay Duratio			02 Years
dified Duratio nualized Portf		8.	72 Years 6.79%
mi annual YTM	has been annua		
	amount investe		
	ng accrued inter and Reverse Rep		
eivable/ payabl		o unu n	
	AL EXPENSE RA		
	s On June 30, 20 ional Expenses a		ds and
0	ax on Managem		
Regular: 0.89	% Di	rect: 0.	46%
) #BE	NCHMARK IND	EX	
NIFTY A	l Duration G-Se	ec Inde	ĸ
	L. BENCHMARK L 10 Year Gilt I		
CKISI	L IU IEal Gilt I	lluex	
	EXIT LOAD\$\$		
	Nil		
	Portfolio		
	Classification By Asset		
	Class (%)		
-Sec, SDL Cash, Cash Equivaler	ts and Net Current	Assets	94.3 5.7
	Portfolio Classification		
	By Rating Class (%)		
	(10)		
overeign			94.30
	s and Net Current As	sets	94.30 5.70
sii, casii Equivalent	s und met surrent n		
sii, casii Equivalent	s una rect durient ra		

PORTFOLIO

	Issuer	Rating	% to NAV
	DEBT & DEBT RELATED		
	Government Securities (Central/St	ate)	
•	7.3 GOI 2053	Sovereign	15.74
•	7.18 GOI 2033	Sovereign	13.77
•	7.34 GOI 2064	Sovereign	10.72
•	7.09 GOI 2054	Sovereign	7.31
•	6.79 GOI 2034	Sovereign	7.29
•	7.26 GOI 2033	Sovereign	7.25
•	6.9 GOI 2065	Sovereign	6.56
•	7.26 GOI 2032	Sovereign	5.88
•	7.18 GOI 2037	Sovereign	4.12
•	7.1 GOI 2034	Sovereign	3.43
	7.25 GOI 2063	Sovereign	2.84
	6.92 GOI 2039	Sovereign	2.52
	7.64% Gujarat SDL ISD 170124 MAT		
	170133	Sovereign	1.70
	7.17 GOI 2030	Sovereign	1.20
	7.64% % Gujarat SDL ISD 170124 Mat		
	170134	Sovereign	1.04
	7.23 GOI 2039	Sovereign	1.03
	7.63% Gujarat SDL ISD 240124 Mat		0.50
	240133	Sovereign	0.52
	GOI 2034	Sovereign	0.50
	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
	7.48% Uttar Pradesh SDL ISD 200324		
	Mat 200336	Sovereign	0.34
	6.99 GOI 2051	Sovereign	0.12

Issuer	Rating	% to NAV
8.97 GOI 2030 7.03% Haryana SDL ISD 110	Sovereigr)625	n 0.04
MAT 110639	Sovereign	n 0.02
6.76 GOI 2061	Sovereigr	n 0.01
Sub Total		94.30
Total		94.30
Cash,Cash Equivalents and I	Net Current Assets	
Grand Total		100.00
 Top Ten Holdings 		
Outstanding exposure in	(₹ in	25.00
derivative instruments	Crore)	
Interest Rate Swap.		
Face Value per Unit: ₹ 10, I		0, 2025
unless otherwise specified.		
¥ Dedicated Fund Manager	for Overseas Inve	octmonte: Mr
Dhruv Muchhal (since June		
Over 10 years).		1
€ Includes investments ma Mutual Fund aggregating to		s of HDFC
mutuai runu aggregating ti	o vor.or crore.	
Please refer Minimum App	lication Amount, H	Plans &
Options, on Page no. 95 to		
	6	
\$\$For further details, pleas page no. 98.	e refer to para 'Ex	ut Load' on
F-80	1	

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	28.80	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	71.76	31.63	16.75	7.10	4.07	1.25
Returns (%)	6.93	7.13	6.50	6.67	8.11	7.50
Benchmark Returns (%)#	N.A.	7.68	7.54	7.60	9.15	8.43
Additional Benchmark Returns (%)# #	N.A.	6.88	6.73	7.39	9.67	10.78

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on ninimum returns and safeguard of capital.

PE PE	RFORMANCE ^ - Re	egular Plan - G	rowth Option				
		Scheme	Benchmark Addition Benchmark		Value	ested Additional	
Date	Period	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.65	9.45	11.01	10,870	10,951	11,108
Jun 30, 22	Last 3 Years	7.82	9.16	9.19	12,538	13,011	13,021
Jun 30, 20	Last 5 Years	5.44	6.20	5.48	13,037	13,510	13,059
Jun 30, 15	Last 10 Years	7.04	7.75	6.95	19,749	21,107	19,594
Jul 25, 01	Since Inception	7.41	NA	NA	55,416	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 98. 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. For Performance of Direct Plan, refer page 103 to 109. **^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. This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is

linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Flexi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Large Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Focused Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Defence Fund	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. 10,000/- per investor (Aggregated at First holder PAN Level). 2. No new Systematic Transfers (STPs) into the Scheme shall be registered Please note, vide addendum dated July 08 2024, the scheme shall not accept Fresh Systematic Investment Plan (SIP) registrations from July 22, 2024. Systematic transactions already registered will continue to be processed	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.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.

FUND DETAILS ANNEXURE

	P	
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi-Asset Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi-Asset Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC ELSS Tax saver	Purchase/Additional Purchase:- Rs 500 and any amount in the multiple of 500 thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs.10,000 and any amount thereafter. Additional Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs. 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 1,000 and any amount thereafter. Under Daily IDCW Option: Rs. 5,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt	Purchase/Additional Purchase:- Rs. 100	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option.

FUND DETAILS ANNEXURE

Fund	and any amount thereafter.	Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Opt offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offer following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.			
HDFC Arbitrage Fund	(Wholesale Plan) Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.			
HDFC Floating Rate Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.			
HDFC Corporate Bond Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Banking and PSU Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.			
HDFC Credit Risk Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Dynamic Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.			
HDFC Gilt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.			
HDFC Income Plus Arbitrage Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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			

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	MidCap	SmallCap
HDFC Balanced Advantage Fund	47.68%	7.45%	6.22%
HDFC Flexi Cap Fund	73.84%	3.36%	9.77%
HDFC Multi Cap Fund	43.72%	26.89%	27.22%
HDFC Large Cap Fund	90.56%	6.62%	0.48%
HDFC Mid Cap Fund	5.61%	66.96%	20.29%
HDFC Small Cap Fund	3.95%	8.23%	81.21%
HDFC Large and Mid Cap Fund	46.84%	36.45%	14.62%
HDFC Dividend Yield Fund	64.42%	11.56%	22.56%
HDFC Hybrid Equity Fund	48.81%	1.95%	16.30%
HDFC Multi-Asset Fund	38.22%	3.30%	6.85%
HDFC Equity Savings Fund	28.99%	3.00%	4.22%
HDFC Hybrid Debt Fund	18.24%	1.50%	1.09%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page	Sr. No.	Name of the Fund	Funds Managed	Page
	Manager	HDFC Mid Cap Fund	no. 14-15	51.110.	Manager		no.
1	Mr. Chirag Setalvad	HDFC Small Cap Fund	16-17			HDFC NIFTY Realty Index Fund (Co-managed scheme)	102
-		HDFC Children's Fund (Co-managed scheme)	58-59			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme) HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	101
		HDFC Hybrid Debt Fund (Co-managed scheme)	54-55			HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	102
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	60-61			HDFC Nifty India Digital Index Fund (Co-managed scheme)	101
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	62-63			HDFC Housing Opportunities Fund	34
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	64-65			HDFC Infrastructure Fund	35-36
2	Mr. Shobhit Mehrotra	HDFC Medium Term Debt Fund (Co-managed scheme) HDFC Income Fund	77-78 79			HDFC Balanced Advantage Fund (Co-managed scheme)	41-44
		HDFC Long Duration Debt Fund	80			HDFC Hybrid Equity Fund (Co-managed scheme)	45-46
		HDFC Floating Rate Debt Fund	84-85	_	Mr. Srinivasan	HDFC Multi-Asset Fund (Co-managed scheme)	47-49
		HDFC Credit Risk Debt Fund	90-91	7	Ramamurthy	HDFC Multi-Asset Active FOF (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	50 52-53
		HDFC Balanced Advantage Fund (Co-managed scheme)	41-44			HDFC Equity savings rund (co-managed scheme) HDFC Hybrid Debt Fund (Co-managed scheme)	54-55
		HDFC Multi-Asset Fund (Co-managed scheme)	47-49			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	60-61
		HDFC Multi-Asset Active FOF (Co-managed scheme)	50			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	
		HDFC Income Plus Arbitrage Active FOF	51			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	64-65
		HDFC Equity Savings Fund (Co-managed scheme)	52-53			HDFC Flexi Cap Fund	7-8
3	Mr. Anil Bamboli	HDFC Children's Fund (Co-managed scheme) HDFC Ultra Short Term Fund (Co-managed scheme)	58-59 69-70	8	Ms. Roshi Jain	HDFC Focused Fund	26
3	MI. AIIII DaliiDoli	HDFC Short Term Debt Fund	75-76			HDFC ELSS Tax saver	56-57
		HDFC Arbitrage Fund (Co-managed scheme)	81-83		Mr. Bhagyesh Kagalka (Dedicated Fund	HDFC Multi-Asset Fund (Co-managed scheme) HDFC Multi-Asset Active FOF (Co-managed scheme)	47-49 50
		HDFC Banking and PSU Debt Fund	88-89	9	Manager for	HDFC Multi-Asset Active FOF (co-managed scheme) HDFC Gold ETF	99
		HDFC Dynamic Debt Fund	92-93	,	Commodities related		
		HDFC Gilt Fund	94		investments)	HDFC Silver ETF	99
		HDFC Charity Fund for Cancer Cure	45			HDFC Large Cap Fund	12-13
		HDFC Hybrid Equity Fund (Co-managed scheme)	45-46	10	Mr. Rahul Baijal	HDFC Business Cycle Fund	27-28
		HDFC Liquid Fund (Co-managed scheme) HDFC Low Duration Fund (Co-managed scheme)	67-68 71-72			HDFC Defence Fund (Co-managed scheme)	30
		HDFC Corporate Bond Fund	86-87			HDFC MNC Fund HDFC Ultra Short Term Fund (Co-managed scheme)	37 69-70
		Close ended schemes	99	11	Mr. Praveen Jain	HDFC for a short rem rund (co-managed scheme)	71-72
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	101		Mill I Taveen jam	HDFC Money Market Fund	73-74
4	Mr. Anupam Joshi	HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	101			HDFC Overnight Fund	66
		HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme)	101	12	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme)	67-68
		HDFC Nifty G-Sec Sep 2032 Index Fund (Co-managed scheme)	101			HDFC NIFTY 1D RATE LIQUID ETF - Growth	99
		HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme)	101	13	Mr. Anand Laddha	HDFC Value Fund	21-22
		HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme) HDFC NIFTY G-sec Jun 2036 Index Fund (Co-managed scheme)	101 101			HDFC Banking & Financial Services Fund	31
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	101	14	Mr. Amit Sinha	HDFC Non-Cyclical Consumer Fund HDFC Transportation and Logistics Fund	38 29
		HDFC Multi Cap Fund	9-11	15	Ms. Priya Ranjan	HDFC transportation and Logistics rund HDFC Defence Fund (Co-managed scheme)	30
5	Mr. Gopal Agrawal	HDFC Large and Mid Cap Fund	18-20	16	Mr. Balakumar B	HDFC Technology Fund	32
5	Mi. Gopai Agrawai	HDFC Dividend Yield Fund	23-25	17	Mr. Nikhil Mathur	HDFC Pharma and Healthcare Fund	33
		HDFC Balanced Advantage Fund (Co-managed scheme)	41-44	18	Mr. Rakesh Sethia	HDFC Manufacturing Fund	39-40
		HDFC Balanced Advantage Fund (Co-managed scheme)	41-44	19	Mr. Bhavyesh Divecha	HDFC Medium Term Debt Fund (Co-managed scheme)	77-78
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	47-49 52-53			HDFC Balanced Advantage Fund (Co-managed scheme)	41-44
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	60-61			HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	47-49 52-53
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	62-63			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	60-61
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	64-65			HDFC Retirement Savings Fund - Hybrid Equity Flan (Co-managed scheme)	
		HDFC Arbitrage Fund (Co-managed scheme)	81-83			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	64-65
		HDFC NIFTY Bank ETF (Co-managed scheme)	99			HDFC Arbitrage Fund (Co-managed scheme)	81-83
		HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	100			HDFC BSE 500 ETF (Co-managed scheme)	100
		HDFC NIFTY 50 ETF (Co-managed scheme)	100 100			HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	100
		HDFC BSE SENSEX ETF (Co-managed scheme) HDFC NIFTY 100 ETF (Co-managed scheme)	100			HDFC Developed World Equity Passive FOF (Co-managed scheme)	101
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	100			HDFC BSE 500 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	101 100
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	100			HDFC fold ETF Fund of Fund (Co-managed scheme)	100
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	100			HDFC Nifty 50 Index Fund (Co-managed scheme)	101
		HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	100	20	Ms. Nandita Menezes	HDFC BSE Sensex Index Fund (Co-managed scheme)	102
		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	100			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	102
6	Mr. Arun Agarwal	HDFC NIFTY IT ETF (Co-managed scheme)	100			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	102
0		HDFC NIFTY Private Bank ETF (Co-managed scheme)	100			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	102
		HDFC NIFTY PSU BANK ETF (Co-managed scheme)	100			HDFC NIFTY 100 Index Fund (Co-managed scheme)	102
		HDFC BSE 500 ETF (Co-managed scheme) HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	100 100			HDFC Silver ETF Fund of Fund (Co-managed scheme)	102
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	100			HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	102
		HDFC Developed World Equity Passive FOF (Co-managed scheme)	101			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	102
		HDFC BSE 500 Index Fund (Co-managed scheme)	101			HDFC NIFT Y200 Momentum 30 Index Fund (Co-managed scheme) HDFC NIFTY Realty Index Fund (Co-managed scheme)	101
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	100			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	102
		HDFC Nifty 50 Index Fund (Co-managed scheme)	102			HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	101
		HDFC BSE Sensex Index Fund (Co-managed scheme)	102			HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	101
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	102			HDFC Nifty India Digital Index Fund (Co-managed scheme)	101
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	102	For p	erformance details	of Direct Plan, refer page 103 to 109	
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	102 102				
		HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC Silver ETF Fund of Fund (Co-managed scheme)	102				
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	102				
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	102 102				

\$\$ 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 allottenet of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty : Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.

ANUPAM JOSHI

HDFC FM	P 1861D MAR	CH 2022		NAV as at June 3	0, 2025	₹12.4019	
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns (%)	Returns I (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	8.93	9.70	11.01	10,898	10,975	11,108
Jun 30, 22	Last 3 Years	8.05	8.52	9.19	12,616	12,782	13,021
Mar 09, 22	Since Inception	6.71	7.17	7.70	12,402	12,576	12,787

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index

HDFC FM	P 1876D MAR	NAV as at June 3	80, 2025	₹12.3677						
Date	Period			Additional		Value of ₹10,000 invested				
		Returns		Benchmark			Additional			
		(%)	(%)#	Returns (%)##		(₹)#	Benchmark			
Jun 20 24	Last 1 Year	8.94	9.70	11.01		10.975	(₹)## 11,108			
r ·			9.70	9.19		10,975				
	Last 3 Years	8.06			/-	, -	- / -			
	Since Inception	6.74	7.08	7.62	,	12,495	12,704			
#NIFTY Me	NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.									

HDFC FM	IP 1158D JULY	NAV as at June	30, 2025	₹12.1612						
Date	Period	l Value of ₹10,000 invested								
		Returns	Returns	Benchmark	SchemeE	enchmark	Additional			
		(%)	(%)#	Returns		(₹)#	Benchmark			
				(%)##			(₹)##			
Jun 28, 24	Last 1 Year	6.94	9.25	11.01	10,698	10,931	11,108			
Jul 26, 22	Since Inception	6.90	7.78	9.05	12,161	12,456	12,891			
#NIFTY Me	NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.									

HDFC FM	P 1406D AUG	NAV as at June 3	80, 2025	₹12.2007						
Date	Period	Value of ₹1	Value of ₹10,000 invested							
		Returns		Benchmark			Additional			
		(%)	(%)#	Returns		(₹)#I	Benchmark			
				(%)##			(₹)##			
Jun 28, 24	Last 1 Year	8.13	9.25	11.01	10,817	10,931	11,108			
Aug 25, 22	Since Inception	7.23	7.66	8.90	12,201	12,340	12,750			
#NIFTY Me	NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.									

HDFC FM	IP 1359D SEPT	EMBER2	2022 (46))	NAV as at June 30), 2025	₹12.2279			
Date	Period	SchemeB	enchmark	Additional	Value of ₹10	Value of ₹10,000 invested				
		Returns		Benchmark						
		(%)	(%)#	Returns (%)##	(₹)	(₹)#I	Benchmark (₹)##			
Jun 28, 24	Last 1 Year	7.99	9.25	11.01	10,803	10,931	11,108			
Oct 11, 22	Since Inception	7.67	8.29	9.53	12,228	12,418	12,811			
#NIFTY Me	*NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.									

HDFC FM	P 1204D DECI	EMBER2()22 (47)		NAV as at June	30, 2025	₹11.9403	
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested			
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional	
		(%)	(%)#	Returns	(₹)	(₹) #	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	7.67	9.25	11.01	10,771	10,931	11,108	
Dec 27, 22	Since Inception	7.32	8.02	9.32	11,940	12,137	12,505	
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.			

HDFC FM	P 2638D FEBI	NAV as at June 30, 2	2025	₹12.4769						
Date Period SchemeBenchmark Additional					Value of ₹10,0	Value of ₹10,000 invested				
		Returns (%)	Returns I (%)#	Benchmark Returns (%)##	(₹)		Additional 3enchmark (₹)##			
Jun 28, 24	Last 1 Year	11.11	8.11	11.01	11,117 1	10,816	11,108			
Feb 23, 23	Since Inception	9.87	8.80	9.70	12,477 1	12,193	12,431			
#NIFTY Lo	*NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.									

d			
SchemeBenchmark Additional			
(₹) (₹)#Benchmar			
(₹)##			
11,108			
12,330			

SWAPNIL JANGAM

HDFC I	NIFTY 1D RATE	LIQUID	ETF - GRO		NAV as at Ju 2025	ine 30,	₹1108.9983 795393
Date	Period	Scheme		of ₹10,000 in			
		Returns		Benchmar	ocheme	Benchmark	Additional
		(%)	(%)#	k Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 30, 2	24 Last 1 Year	5.42	6.41	11.03	10,542	10,641	11,103
Aug 24,	23Since Inception	5.75	6.62	9.63	11,090	11,261	11,855
#NIFTY	1D Rate Index (Tot	al Return	Index) ##CF	RISIL 10 Ye	ar Gilt Index		

ANIL BAMBOLI

Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns l	Benchmark	SchemeB	enchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹) #I	Benchmarl
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931	11,108
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622	11,893
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 10) year Gilt In	dex. ^Scheme o	ffers IDCW	option
only. Retur	ns of HDFC Charit	y Fund for	Cancer Cui	re - 50% IDC	W Donation - R	egular Plar	i are
computed h	based on NAV of I	DCW Optio	n and all II	OCWs (after s	statutory levy)	are assume	d to be
					V (ex-distributi		a to be

	ARITY FUND F	OR CAN	CER CURI	E - 75%	NAV as at June 3	30, 2025	₹10.2395
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹) #I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931	11,108
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622	11,891
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 vear Gilt I	ndex. ^Scheme o	ffers IDCW	option

only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

BHAGYESH KAGALKAR

			NAV as at June 30, ₹82.4437 2025			
eriod	Scheme	Benchmark	Value of ₹10,0	00 invested		
	Returns (%)	Returns (%)#	Scheme (₹)	Benchmarl (₹)#		
ast 1 Year	31.88	33.31	13,208	13,352		
ast 3 Years	22.29	23.47	18,301	18,83		
ast 5 Years	13.59	14.54	18,919	19,72		
ast 10 Years	12.53	13.64	32,600	35,96		
nce Inception	10.76	11.68	45,794	51,803		
i	ast 1 Year ast 3 Years ast 5 Years ast 10 Years ince Inception e of Physical Gold.	(%) ast 1 Year 31.88 ast 3 Years 22.29 ast 5 Years 13.59 ast 10 Years 12.53 ince Inception 10.76	(%) (%)# ast 1 Year 31.88 33.31 ast 3 Years 22.29 23.47 ast 5 Years 13.59 14.54 ast 10 Years 12.53 13.64 ince Inception 10.76 11.68	(%) (%)# (₹) ast 1 Year 31.88 33.31 13,208 ast 3 Years 22.29 23.47 18,301 ast 5 Years 13.59 14.54 18,919 ast 10 Years 12.53 13.64 32,600 ince Inception 10.76 11.68 45,794		

	NAV as at June ₹102.5 30, 2025								
eriod	Scheme	Benchmark	Value of ₹10,000 investe						
	Returns (%)	Returns (%)#	Scheme (₹)	Benchmark (₹)#					
ast 1 Year	21.14	22.35	12,126	12,248					
Sep 02, 22 Since Inception 26.70 28.65 19,523 20,386									
	ast 1 Year nce Inception	Returns (%) ast 1 Year 21.14 nce Inception 26.70	Returns (%) Returns (%)# ast 1 Year 21.14 22.35	Returns Returns Scheme (%) (%)# (1) st 1 Year 21.14 22.35 12,126 nce Inception 26.70 28.65 19,523					

CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NI	TY BANK ETF				NAV as at June 3	30, 2025	₹58.6519
Date	Period	SchemeBe Returns		Additional Benchmark			ested Additional
		(%)	(%)#	Returns (%)##	(₹)		Benchmark (₹)##
Jun 28, 24	Last 1 Year	10.05	10.23	7.49	11,010	11,028	10,754
Jun 30, 22	Last 3 Years	20.38	20.65	18.72	17,455	17,570	16,741
Aug 21, 20	Since Inception	22.00	22.28	19.49	26,290	26,580	23,761
#NIFTY Ba	nk (Total Returns	Index) ##	NIFTY 50 (Total Retur	ns Index).		

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and

Past performance of past children and in the operation of the original part of the operation of the operatio



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	ted
		Returns	Returns	Benchmark	SchemeB	enchmark A	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmarl
				(%)##			(₹)##
un 28, 24	Last 1 Year	5.03	5.60	7.49	10,506	10,564	10,754
Sep 23, 22	Since Inception	11.09	11.63	16.29	13,381	13,564	15,19

HDFC NII	FTY100 LOW V	OLATILI	TY 30 E1	ſF	NAV as at June 3	30, 2025	₹20.498
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	benemen	enchmark	
		(%)	(%)#	Returns	(9	(₹)#I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	6.42	6.80	7.49	10,646	10,684	10,754
Oct 11, 22	Since Inception	19.52	20.07	17.47	16,245	16,447	15,498
#NIFTY100) Low Volatility 30) Index (To	tal Return	s Index) ##	NIFTY 50 (Total	Returns Inc	ilex).

HDFC NI	FTY200 MOME	NTUM 3	0 ETF		NAV as at June 3	30, 2025	₹32.1227
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 invo	ested
		Returns		Benchmark	benemen		Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	-9.21	-8.78	7.49	9,074	9,117	10,754
Oct 11, 22	Since Inception	21.15	21.88	17.47	16,853	17,130	15,498
#NIFTY 20	0 Momentum 30	Index (Tota	al Returns	Index) ##N	IFTY 50 (Total Re	eturns Inde	ex).

HDFC NI	TY 100 ETF				NAV as at June	30, 2025	₹26.7779
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 invo	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	5.30	5.65	7.49	10,533	10,568	10,754
Aug 05, 22	Since Inception	15.26	15.66	15.39	15,106	15,259	15,156
#NIFTY 10	0 (Total Returns I	ndex) ##N	IFTY 50 (1	otal Return	s Index).		

HDFC NI	FTY IT ETF				NAV as at June 3	30, 2025	₹40.6805
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns		Benchmark	Schemen		Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.60	9.90	7.49	10,966	10,996	10,754
Nov 16, 22	Since Inception	12.33	12.69	14.54	13,564	13,677	14,277
#NIFTY IT	Index (Total Retu	rns Index)	##NIFTY S	50 (Total Re	eturns Index).		

HDFC NI	TY PRIVATE I	BANK ET	F		NAV as at June 3	30, 2025	₹28.6254
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 invo	ested
		Returns		Benchmark	oenemen		Additional
		(%)	(%)#	Returns	(9	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.69	8.91	7.49	10,874	10,896	10,754
Nov 16, 22	Since Inception	11.19	11.44	14.54	13,207	13,286	14,277
#NIFTY Pri	vate Bank Index (Total Retu	rns Index)	##NIFTY 5	0 (Total Returns	Index).	

HDFC NI	FTY PSU BANK	ETF			NAV as at June 3	30, 2025	₹72.6434
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns	ochemen		Additional Benchmark
		(70)	(/0)	(%)##		(1)#	tencimark (₹)##
Jun 28, 24	Last 1 Year	-1.98	-1.58	7.49	9,801	9,841	10,754
Jan 31, 24	Since Inception	10.90	11.35	13.53	11,576	11,642	11,966
#NIFTY PS	U Bank Index (To	tal Returns	Index) ##	NIFTY 50 (Гotal Returns Ind	lex).	

HDFC NI	FTY NEXT 50 E	TF			NAV as at June 3	0, 2025	₹69.8982
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	-2.98	-2.76	7.49	9,700	9,722	10,754
Aug 05, 22	Since Inception	19.35	19.73	15.39	16,715	16,870	15,156
#NIFTY Ne	xt 50 (Total Retur	ns Index)	##NIFTY 5	0 (Total Re	turns Index).		

Date	Period		enchmark			0,000 inves	
		Returns		enchmark		enchmark A	
		(%)	(%)#	Returns	(₹)	(₹)#Be	enchmarl
				(%)##			(₹)##
un 28, 24	Last 1 Year	7.42	7.49	7.00	10,746	10,754	10,704
un 30, 22	Last 3 Years	18.63	18.72	17.85	16,704	16,741	16,374
un 30, 20	Last 5 Years	21.24	21.33	20.58	26,209	26,307	25,50
Dec 09, 15	Since Inception	14.75	14.89	14.86	37,296	37,722	37,61

HDFC NII	TY100 QUALI	TY 30 E1	ſF		NAV as at June 3	80, 2025	₹58.0852
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	1.50	1.69	7.49	10,151	10,170	10,754
Sep 23, 22	Since Inception	15.91	16.19	16.29	15,052	15,153	15,190
#NIFTY100	Quality 30 Index	(Total Ret	urns Index) ##NIFTY	50 (Total Return	s Index).	

HDFC BS	E SENSEX ETF				NAV as at June 3	30, 2025	₹93.7225		
Date	Period		enchmark						
		Returns (%)	Returns I (%)#	Benchmark Returns	Schemen		Additional Benchmark		
		(70)	(/0)"	(%)##		(()#	tencimark (₹)##		
Jun 28, 24	Last 1 Year	6.93	7.00	7.49	10,697	10,704	10,754		
Jun 30, 22	Last 3 Years	17.76	17.85	18.72	16,338	16,374	16,741		
Jun 30, 20	Last 5 Years	20.49	20.58	21.33	25,403	25,506	26,307		
Dec 09, 15	Since Inception	14.80	14.86	14.89	37,435	37,615	37,722		
#BSE SENS	EX (Total Returns	Index) ##	NIFTY 50 (Total Retu	rns Index).				

HDFC NI	TY50 VALUE	20 ETF			NAV as at June 3	80, 2025	ŧ135.5999
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns (%)	Returns I (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	1.16	1.38	7.49	10,117	10,139	10,754
Sep 23, 22	Since Inception	17.83	18.18	16.29	15,755	15,882	15,190
#NIFTY50	Value 20 Index (T	otal Return	ns Index) #	#NIFTY 50	(Total Returns In	ndex).	

CO-MANAGED BY ABHISHEK MOR, ARUN AGARWAL & NANDITA MENEZES

HDFC BS	E 500 ETF				NAV as at June 3	0, 2025	₹37.7245
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	4.69	5.09	7.49	10,472	10,512	10,754
Feb 15, 23	Since Inception	21.32	21.73	17.21	15,817	15,944	14,575
#BSE 500 I	ndex (Total Retur	ns Index)	##NIFTY 5	0 (Total Re	turns Index).		

HDFC NII	TY MIDCAP 1	50 ETF			NAV as at June 3	0, 2025	₹22.1533
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns	Returns	Benchmark	SchemeBe	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	5.86	6.08	7.49	10,590	10,611	10,754
Feb 15, 23	Since Inception	31.39	31.74	17.21	19,113	19,231	14,575
#NIFTY Mi	dcap 150 Index (T	'otal Retur	ns Index) #	##NIFTY 50	(Total Returns Ir	ndex).	

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmarl
				(%)##			(₹)##
un 28, 24	Last 1 Year	4.10	4.59	7.49	10,413	10,462	10,754
eb 15, 23	Since Inception	32.72	33.32	17.21	19,573	19,785	14,575

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns		Benchmark	Schemen		Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
un 28, 24	Last 1 Year	10.20	10.58	11.01	11,025	11,064	11,108
Mar 10, 23	Since Inception	9.16	9.55	9.84	12,244	12,345	12,421

HDFC NIF	TY G-SEC DEC	2026 IN	DEX FUN	D	NAV as at June 3	0, 2025	₹12.1803				
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inv	ested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##				
Jun 28, 24	Last 1 Year	8.37	8.75	11.01	10,841	10,880	11,108				
Nov 10, 22	Since Inception	7.76	8.13	9.32	12,180	12,291	12,650				
#NIFTY G-S	*NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.										

HDFC NIF	TY G-SEC JUL	2031 INI	DEX FUN	D	NAV as at June 3	30, 2025	₹12.5965	
Date	Period	SchemeB	enchmark	Additional	al Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##	
Jun 28, 24	Last 1 Year	10.80	11.19	11.01	11,086	11,126		
Nov 10, 22	Since Inception	9.14	9.53	9.32	12,597	12,716	12,650	
#NIFTY G-S	Sec July 2031 Inde	ex ##CRISI	L 10 Year (Gilt Index.				

HDFC NI	FTY G-SEC JUN	2027 IN	DEX FUN	D	NAV as at June 3	0, 2025	₹12.1571
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 invo	ested
		Returns	Returns l	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.93	8.93	11.01	10,898	10,898	11,108
Dec 09, 22	Since Inception	7.93	8.11	9.25	12,157	12,209	12,541
#NIFTY G-S	Sec Jun 2027 Inde	x ##CRISII	. 10 Year G	ilt Index.			

HDFC NIF	TY G-SEC JUN	2036 IN	DEX FUN	D	NAV as at June 3	80, 2025	₹12.5065
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	.0,000 invo	ested
		Returns (%)	Returns (%)#	Benchmark Returns	ochemen		Additional
		(70)	(70)#	(%)##		(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	10.59	11.07	11.01	11,065	11,114	11,108
Mar 15, 23	Since Inception	10.23	10.30	9.64	12,507	12,524	12,353
#NIFTY G-S	ec Jun 2036 Inde	x ##CRISII	. 10 Year G	ilt Index.			

HDFC NII	FTY G-SEC SEP	2032 IN	DEX FUN	D	NAV as at June 3	30, 2025	₹12.5198
Date	Period	SchemeB	neBenchmark Additional Value of ₹10,000 inves				ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	10.91	11.43	11.01	11,098	11,150	11,108
Dec 09, 22	Since Inception	9.18	9.61	9.25	12,520	12,647	12,541
#NIFTY G-S	Sec Sep 2032 Inde	x ##CRISI	L 10 Year G	ilt Index.			

HDFC NII INDEX FU	FTY SDL PLUS JND	NAV as at June	30, 2025	₹11.9361			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeE	Benchmark Addition	
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.89	9.28	11.01	10,895	10,933	11,108
Mar 23, 23	Since Inception	8.09	8.52	9.60	11,936	12,042	12,318
#NIFTY SD	L Plus G-Sec Iun 2	027 40:60	Index ##C	RISIL 10 Ye	ar Gilt Index.		

HDFC NI	TY SDL OCT 2	026 IND	EX FUND)	NAV as at June 3	30, 2025	₹11.9931	
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	₹10,000 invested		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns		(₹)#	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	8.34	8.66	11.01	10,839	10,871	11,108	
Feb 24, 23	Since Inception	8.05	8.41	9.79	11,993	12,086	12,452	
#NIFTY SD	L Oct 2026 Index	##CRISIL 1	10 Year Gil	t Index.				

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BS	E 500 INDEX F	UND			NAV as at June 30, 20	25 ₹15.6702
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000) invested
		Returns	Returns	Benchmark	SchemeBenchn	nark Additional
		(%)	(%)#	Returns		(₹)#Benchmark
				(%)##		(₹)##
Jun 28, 24	Last 1 Year	3.99	5.09	7.49	10,402 10	,512 10,754
Apr 21, 23	Since Inception	22.71	24.35	19.92	15,670 16	,131 14,897
#BSE 500 1	fotal Returns Inde	ex ##NIFT	Y 50 (Total	Returns In	dex).	

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	ted
		Returns	Returns E	lenchmark	SchemeBe	enchmark A	dditional
		(%)	(%)#	Returns	(₹)	(₹)#Be	enchmark
				(%)##			(₹)##
un 28, 24	Last 1 Year	17.46	19.06	7.49	11,756	11,917	10,754
un 30, 22	Last 3 Years	19.90	21.06	18.72	17,246	17,749	16,741
Oct 06, 21	Since Inception	12.64	13.81	11.71	15,599	16,208	15,121

HDFC GOL	D ETF FUND OF F	TUND		NAV as at June ₹28 30, 2025			
Date	Period	Scheme	Benchmark	Value of ₹10,00	0 invested		
		Returns (%)	Returns (%)#	Scheme (₹)	Benchmarl (₹)#		
un 28, 24	Last 1 Year	30.40	33.31	13,059	13,35		
un 30, 22	Last 3 Years	21.88	23.47	18,115	18,83		
un 30, 20	Last 5 Years	13.09	14.54	18,504	19,72		
un 30, 15	Last 10 Years	12.24	13.64	31,759	35,96		
Nov 01, 11	Since Inception	8.06	9.66	28,841	35,30		

FUND Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark			Additional
		(%)	(%)#	Returns (%)##	(₹)	(*)#1	Benchmark (₹)##
Dec 31, 2	4 Last 6 Months	10.50	11.53	17.56	10,521	10,572	10,871
have bee	00 Low Volatility 3 n provided as per t owever, such retur	he extant gu	uidelines sii	nce the schem	e has complete	d 6 montl	hs but not

Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested		
		Returns		Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns (%)##	(₹)	(₹) #	Benchmark (₹)##		
Dec 31, 24	Last 6 Months	11.15	11.97	17.56	10,553	10,594	10,871		
Dec 31, 24 Last 6 Months 11.15 11.97 17.56 10,553 10,594 10,871 #NIFTY LargeMidcap 250 TRI ##NIFTY 50 (Total Returns Index). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 5.53%.									

HDFC NI	FTY INDIA DIO	GITAL INC	DEX FUNE)	NAV as at June 3	30, 2025	₹9.2291
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns I	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹) #	Benchmark
				(%)##			(₹)##
Dec 31, 24	Last 6 Months	-9.80	-8.82	17.56	9,514	9,563	10,871
#Nifty Indi	a Digital Index (T	'RI) ##NIFT	Y 50 (Tota	l Returns Ir	idex). Simple anr	nualized re	turns have
been provi	ded as per the ex	tant guideli	nes since th	ne scheme h	as completed 6 i	nonths bu	t not 1
year. Howe	ever, such returns	may not be	e represent	ative. Absol	ute returns of th	e Scheme	for the 6
month per	iod is -4.86%.	-	-				

HDFC NI	FTY200 MOME	NTUM 3	0 INDEX	FUND	NAV as at June 3	30, 2025	₹10.627
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	enchmark (₹)#I	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	-9.89	-8.78	7.49	9,005	9,117	10,754
Feb 28, 24	Since Inception	4.65	6.06	13.37	10,627	10,818	11,827
#NIFTY200) Momentum 30 (Total Retu	rns Index)	##NIFTY 5	0 (Total Returns	Index).	



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NI	TY MIDCAP 1	50 INDEX	K FUND		NAV as at June 30), 2025	₹18.4845
Date	Period	SchemeB	enchmark	Additional	Value of ₹10),000 invo	ested
		Returns		Benchmark			Additional
		(%)	(%)#	Returns (%)##		(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	5.05	6.08	7.49	10,508	10,611	10,754
Apr 21, 23	Since Inception	32.31	34.06	19.92	18,485	19,027	14,897
#NIFTY Mi	dcap 150 (Total R	eturns Ind	ex) ##NIF	TY 50 (Tota	l Returns Index).		

HDFC NII	FTY 100 EQUA	L WEIGH	T INDEX	FUND	NAV as at June 3	30, 2025	₹16.5427
Date	Period	SchemeB	enchmark	Additional	Value of ₹	L0,000 inv	ested
		Returns		Benchmark	benemen		Additional
		(%)	(%)#	Returns (%)##		(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	2.06	3.04	7.49	10,208	10,306	10,754
Jun 30, 22	Last 3 Years	21.93	23.30	18.72	18,137	18,755	16,741
Feb 23, 22	Since Inception	16.21	17.53	14.13	16,543	17,182	15,573
#NIFTY100) Equal Weight (T	otal Returr	ns Index) #	#NIFTY 50	(Total Returns In	ndex).	

HDFC NI	FTY 50 INDEX	FUND			NAV as at June 3	0, 2025	₹241.5833	
Date	Period	SchemeB	enchmark A	Additional	l Value of ₹10,000 invested			
		Returns	Returns ReturnsBenchmark	SchemeB	SchemeBenchmark Additional			
		(%)	(%)#	Returns		(₹)#	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	7.04	7.49	7.00	10,708	10,754	10,704	
Jun 30, 22	Last 3 Years	18.20	18.72	17.85	16,521	16,741	16,374	
Jun 30, 20	Last 5 Years	20.78	21.33	20.58	25,714	26,307	25,506	
Jun 30, 15	Last 10 Years	12.60	13.16	13.04	32,786	34,474	34,106	
Jul 17, 02	Since Inception	14.71	16.56	16.93	233,956	337,493	363,519	
#NIFTY 50	(Total Returns Ir	ndex) ##BS	E SENSEX (Total Retu	urns Index).			

NAV as at June 30, 2025 ₹15.2046 HDFC NIFTY 100 INDEX FUND Date Period SchemeBenchmark Additional Value of ₹10,000 invested **Returns Benchmark** Returns SchemeBenchmark Additional (%) (%)# Returns (₹) (₹)#Benchmark (%)## (₹)## 10,480 10,568 10,754 Jun 28, 24 Last 1 Year 4.78 5.65 7.49 Jun 30, 22 Last 3 Years 18.07 19.20 18.72 16,466 16,945 16,741 Feb 23, 22 Since Inception 14.45 13.32 14.13 15,205 15,716 15,573 #NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index)

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns E	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Dec 31, 24	Last 6 Months	9.29	10.19	17.56	10,461	10,505	10,871
#Nifty500 N	Aulticap 50:25:2	5 Index (TR	I) ##NIFTY	7 50 (Total Re	eturns Index). S	Simple ann	ualized
returns hav	e been provided	as per the e	extant guide	elines since th	he scheme has	completed	6 months
hut not 1 m	ar. However, su	h roturne r	nov not hor	onrocontativ	Abcoluto rot	urne of the	Schomo

HDFC NIF	TY50 EQUAL	WEIGHT	NAV as at June 3	30, 2025	₹17.6927		
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns		Benchmark	oenemen	enchmark	Additional
		(%)	(%)#	Returns	(9	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	6.00	7.02	7.49	10,603	10,706	10,754
Jun 30, 22	Last 3 Years	22.02	23.27	18.72	18,176	18,742	16,741
Aug 20, 21	Since Inception	15.92	17.15	13.35	17,693	18,434	16,229
#NIFTY50 I	Equal Weight (To	tal Returns	Index) ##	NIFTY 50 ('	Fotal Returns Inc	lex).	

HDFC NIF	TY NEXT 50 I	NDEX FU	ND		NAV as at June	30, 2025	₹15.9433
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 invo	ested
		Returns	Returns I	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(9	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	-3.75	-2.76	7.49	9,623	9,722	10,754
Jun 30, 22	Last 3 Years	23.21	24.48	18.72	18,714	19,302	16,741
Nov 03, 21	Since Inception	13.60	14.84	11.61	15,943	16,588	14,946
#NIFTY Ne:	xt 50 (Total Retur	ns Index) #	##NIFTY 5	0 (Total Re	turns Index).		

Date	Period	SchemeB	enchmark	Additional	Value of ₹10),000 inves	ted
		Returns	Returns	Benchmark	SchemeBe	dditiona	
		(%)	(%)#	Returns	(₹)	(₹)#Be	enchmarl
				(%)##			(₹)##
un 28, 24	Last 1 Year	-11.17	-10.41	7.49	8,877	8,953	10,754
Mar 26, 24	Since Inception	7.85	8.91	13.99	11,001	11,138	11,79

HDFC NI	TY SMALLCA	P 250 INI	DEX FUNI)	NAV as at June 30	0, 2025	₹19.109
Date	Period	SchemeB	enchmark	Additional	Value of ₹10),000 inve	sted
		Returns		Benchmark	benemebe		
		(%)	(%)#	Returns (%)##		(₹)#E	enchmark (₹)##
Jun 28, 24	Last 1 Year	3.38	4.59	7.49	10,340	10,462	10,754
Apr 21, 23	Since Inception	34.32	36.36	19.92	19,109	19,752	14,897
#NIFTY Sm	allcap 250 (Total	Returns In	idex) ##NII	TY 50 (To	tal Returns Index)		

HDFC BS	E SENSEX IND	EX FUND			NAV as at June 3	0,2025	₹773.4389	
Date	Period	SchemeB	enchmark A	Additional	alValue of ₹10,000 invested			
		Returns	ReturnsB	enchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns		(₹)#	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	6.56	7.00	7.49	10,660	10,704	10,754	
Jun 30, 22	Last 3 Years	17.34	17.85	18.72	16,162	16,374	16,741	
Jun 30, 20	Last 5 Years	20.04	20.58	21.33	24,939	25,506	26,307	
Jun 30, 15	Last 10 Years	12.54	13.04	13.16	32,613	34,106	34,474	
Jul 17, 02	Since Inception	14.85	16.93	16.56	240,490	363,519	337,493	
#BSE SENS	EX (Total Return	s Index) ##	NIFTY 50 (Total Reti	urns Index).			

HDFC SIL	VER ETF FUND O	F FUND	NAV as at June 30, 2025			
Date	Period	Scheme	Benchmark	Value of ₹10,000	invested	
		Returns	Returns	Scheme	Benchmark	
		(%)	(%)#	(₹)	(₹)#	
Jun 28, 24	Last 1 Year	17.58	22.35	11,769	12,248	
Oct 28, 22	Since Inception	23.86	25.77	17,720	18,461	
#Domestic I	Prices of physical Sil	ver (derived as p	er regulatory norm	ıs).		



RAHUL BAIJAL

HDFC LA	RGE CAP FUNI)		NAV as at June 3	30,2025 ₹	1247.848	
Date	Period	SchemeB	enchmark	nchmark Additional Value of ₹10,000 invested			
		Returns	Returns Returns Benchmark		SchemeB	enchmark A	Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#B	enchmark (₹)##
Jun 28, 24	Last 1 Year	4.92	5.65	7.00	10,495	10,568	10,704
Jun 30, 22	Last 3 Years	21.81	19.20	17.85	18,082	16,945	16,374
Jun 30, 20	Last 5 Years	24.11	21.40	20.58	29,468	26,380	25,506
Jun 30, 15	Last 10 Years	13.81	13.32	13.04	36,498	34,950	34,106
Jan 01, 13	Since Inception	14.53	14.04	13.79	54,505	51,668	50,301
#NIFTY 10	0 (Total Returns l	Index) ##B	SE SENSEX	(Total Ret	urns Index).		

HDFC BU	SINESS CYCLE	FUND			NAV as at June	30, 2025	₹15.193	
Date	Period	SchemeB	enchmark	Additional	al Value of ₹10,000 invested			
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional	
		(%)	(%)#	Returns		(₹)#I	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	4.66	5.64	7.49	10,469	10,568	10,754	
Nov 30, 22	Since Inception	17.57	17.50	13.95	15,193	15,168	14,011	
#NIFTY 50	0 (Total Returns l	ndex) ##N	IFTY 50 (T	otal Return	s Index).			

HDFC MN	IC FUND				NAV as at June 3	80, 2025	₹13.61
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	enchmark (₹)#E	Additional enchmark (₹)##
Jun 28, 24	Last 1 Year	-7.78	-3.44	7.49	9,218	9,654	10,754
Mar 09, 23	Since Inception	14.26	20.65	18.92	13,610	15,435	14,929
#NIFTY MN	IC TRI (Total Retu	urns Index)	##NIFTY	50 (Total R	eturns Index).		

GOPAL AGRAWAL

HDFC LA	RGE AND MID	CAP FUN	D		NAV as at June 3	0, 2025	₹363.707	
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested			
		Returns		enchmark	Schemebe	Additional		
		(%)	(%)#	Returns	(9	(₹)#E	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	6.42	6.00	7.00	10,646	10,603	10,704	
Jun 30, 22	Last 3 Years	27.48	24.96	17.85	20,731	19,524	16,374	
Jun 30, 20	Last 5 Years	29.91	26.88	20.58	37,027	32,910	25,506	
Jun 30, 15	Last 10 Years	14.89	16.15	13.04	40,114	44,747	34,106	
Jan 01, 13	Since Inception	14.50	16.86	13.79	54,344	70,106	50,301	

#NIFTY Large Midcap 250 (Total Return Index) ##BSE SENSEX (Total Returns Index). The Scheme formerly a large cap fund, has undergone change in Fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

HDFC DIV	IDEND YIELD	FUND		NAV as at June 3	80, 2025	₹26.868	
Date	Period	SchemeB		Additional		0,000 inve	sted
		Returns		Benchmark	Schemen	enchmark	
		(%)	(%)#	Returns	(.)	(₹)#E	enchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	3.41	5.64	7.49	10,343	10,568	10,754
Jun 30, 22	Last 3 Years	26.08	21.97	18.72	20,052	18,155	16,741
Dec 18, 20	Since Inception	24.36	18.74	15.97	26,868	21,786	19,579
#NIFTY 50) (Total Returns I	ndex) ##N	IFTY 50 (T	otal Return	s Index).		

HDFC MU	JLTI CAP FUNI)		NAV as at June	30, 2025	₹20.123	
Date	Period	SchemeB Returns		Additional Benchmark			
		(%)	(%)#	Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	4.60	5.73	7.49	10,463	10,576	10,754
Jun 30, 22	Last 3 Years	29.49	25.10	18.72	21,729	19,588	16,741
Dec 10, 21	Since Inception	21.73	16.27	12.52	20,123	17,092	15,210
#NIFTY500) Multicap 50:25:2	25 (Total R	eturns Ind	ex) ##NIFT	Y 50 (Total Retu	rns Index).	

CHIRAG SETALVAD

HDFC MI	D CAP FUND				NAV as at Ju	ne 30, 2025	₹216.474
Date	Period	SchemeB	enchmark A	Additional Value of ₹10,000 invested			
		Returns	ReturnsB	enchmark	Benchmark	Additional	
		(%)	(%)#	Returns		(₹) #1	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	10.18	6.08	7.49	11,024	10,611	10,754
Jun 30, 22	Last 3 Years	33.87	30.64	18.72	24,010	22,310	16,741
Jun 30, 20	Last 5 Years	33.64	32.29	21.33	42,656	40,550	26,307
Jun 30, 15	Last 10 Years	19.10	18.78	13.16	57,490	56,004	34,474
Jan 01, 13	Since Inception	21.59	19.44	13.73	115,152	92,126	49,952
#NIFTY Mi	dcap 150 Index (1	Γotal Retur	ns Index) #	#NIFTY 50	0 (Total Retui	'ns Index).	

Date	Period	SchemeB	SchemeBenchmark Additional			Il Value of ₹10,000 invested			
		Returns	Returns ReturnsBenchmark		Scheme	Benchmark	Additiona		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmar		
				(%)##			(₹)##		
un 28, 24	Last 1 Year	7.05	3.44	7.49	10,709	10,346	10,754		
un 30, 22	Last 3 Years	30.71	30.12	18.72	22,348	22,047	16,74		
un 30, 20	Last 5 Years	35.76	34.42	21.33	46,153	43,924	26,302		
un 30, 15	Last 10 Years	19.95	16.37	13.16	61,742	45,584	34,474		
an 01, 13	Since Inception	20.27	15.34	13.73	100,501	59,517	49,95		

ANUPAM JOSHI

HDFC FM	P 1861D MAR	CH 2022	(46)		NAV as at June 3	80, 2025	₹12.47
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.10	9.70	11.01	10,915	10,975	11,108
Jun 30, 22	Last 3 Years	8.22	8.52	9.19	12,678	12,782	13,021
Mar 09, 22	Since Inception	6.89	7.17	7.70	12,470	12,576	12,787
#NIFTY Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.		

HDFC FM	P 1876D MAR	<u>CH 2</u> 022	(46)		NAV as at June 3	30, 2025	₹12.4278
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	L0,000 inv	ested
		Returns		Benchmark	oenemen		Additional
		(%)	(%)#	Returns (%)##	(9)	(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	9.10	9.70	11.01	10,915	10,975	11,108
Jun 30, 22	Last 3 Years	8.22	8.52	9.19	12,678	12,782	13,021
Mar 29, 22	Since Inception	6.90	7.08	7.62	12,428	12,495	12,704
	Since Inception dium To Long Du			-	, .	12,495	12

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeB (₹)	enchmark (₹)#I	Additional Benchmark (₹)##
un 28, 24	Last 1 Year	7.23	9.25	11.01	10,727	10,931	11,108
ul 26, 22	Since Inception	7.19	7.78	9.05	12,258	12,456	12,891

HDFC FM	P 1406D AUG	UST 2022	2(46)		NAV as at June 30, 2025	₹12.2912		
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested			
		Returns		Benchmark	benefitebenefitina			
		(%)	(%)#	Returns (%)##)#Benchmark (₹)##		
Jun 28, 24	Last 1 Year	8.42	9.25	11.01	10,846 10,93	31 11,108		
Aug 25, 22	Since Inception	7.51	7.66	8.90	12,291 12,34	0 12,750		
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.			

HDFC FM	IP 1359D SEPT	'EMBER2	2022 (46)	NAV as at June 30, 2025	₹12.3116		
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000 invested			
		Returns	Returns	Benchmark	SchemeBenchman	k Additional		
		(%)	(%)#	Returns		#Benchmark		
				(%)##	•	(₹)##		
Jun 28, 24	Last 1 Year	8.25	9.25	11.01	10,830 10,93	1 11,108		
Oct 11, 22	Since Inception	7.94	8.29	9.53	12,312 12,41	8 12,811		
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	Index.			

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC FM	HDFC FMP 1204D DECEMBER2022 (47)				NAV as at June 30, 2025 ₹1			
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000 inv	rested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹) (₹)	x Additional #Benchmark (₹)##		
Jun 28, 24	Last 1 Year	7.93	9.25	11.01	10,798 10,931	11,108		
Dec 27, 22	Since Inception	7.59	8.02	9.32	12,015 12,137	7 12,505		
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.			

HDFC FM	P 2638D FEBI	RUARY 2	023 (47)		NAV as at June 3	0, 2025	₹12.5515
Date	Period			Additional			
		Returns (%)	Returns (%)#	Benchmark Returns	o chieffie b		Additional Benchmark
		(70)	(/0)	(%)##	(9	(()#1	tencimark (₹)##
Jun 28, 24	Last 1 Year	11.39	8.11	11.01	11,145	10,816	11,108
Feb 23, 23	Since Inception	10.15	8.80	9.70	12,552	12,193	12,431
#NIFTY Lo	ng Duration Debt	Index ##C	RISIL 10 Y	ear Gilt Inde	ex.		

HDFC FM	P 1269D MAR	CH 2023	(47)		NAV as at June 30, 2025	₹11.9055		
Date	Period	SchemeB	enchmark	Additional	al Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹) (₹)	k Additional #Benchmark (₹)##		
Jun 28, 24	Last 1 Year	8.73	9.25	11.01	10,878 10,93	1 11,108		
Mar 21, 23	Since Inception	7.95	8.36	9.62	11,906 12,00	9 12,330		
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 10) Year Gilt I	ndex.			

HDFC CO	RPORATE BO	ND FUND			NAV as at June	30, 2025	₹33.3652
Date	Period	SchemeBe	enchmark	Additional	al Value of ₹10,000 invested		
		Returns Returns Benchmark			k SchemeBenchmark Additio		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.53	8.53	11.01	10,958	10,858	11,108
Jun 30, 22	Last 3 Years	8.35	7.42	9.19	12,722	12,398	13,021
Jun 30, 20	Last 5 Years	6.72	6.04	5.48	13,843	13,408	13,059
Jun 30, 15	Last 10 Years	7.96	7.30	6.95	21,522	20,238	19,594
Jan 01, 13	Since Inception	8.20	7.62	6.79	26,799	25,058	22,721
, .	rporate Bond Ind		-		.,	23,030	22,72

ANIL BAMBOLI

HDFC DY	NAMIC DEBT I	FUND			NAV as at June	30, 2025	₹98.7436	
Date	Period	SchemeBe	enchmark					
		Returns Returns Benchmark		SchemeBenchmark Addition				
		(%)	(%)#	Returns	(9)	(₹)#	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	8.64	9.45	11.01	10,869	10,950	11,108	
Jun 30, 22	Last 3 Years	8.34	8.29	9.19	12,720	12,703	13,021	
Jun 30, 20	Last 5 Years	7.33	6.17	5.48	14,247	13,494	13,059	
Jun 30, 15	Last 10 Years	7.33	7.63	6.95	20,306	20,880	19,594	
Jan 01, 13	Since Inception	7.83	7.76	6.79	25,667	25,460	22,721	
#NIFTY Co	mposite Debt Ind	ex A- III ##	CRISIL 10 Y	/ear Gilt In	dex.			

HDFC SH	ORT TERM DE	BT FUND)		NAV as at June 3	30, 2025	₹33.1626
Date	Period	SchemeBe	enchmark	Additional	l Value of ₹10,000 invested		
		Returns	Returns E	lenchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(9	(₹)#I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.61	8.97	11.01	10,966	10,902	11,108
Jun 30, 22	Last 3 Years	8.23	7.72	9.19	12,680	12,502	13,021
Jun 30, 20	Last 5 Years	6.91	6.13	5.48	13,970	13,469	13,059
Jun 30, 15	Last 10 Years	7.84	7.34	6.95	21,278	20,313	19,594
Jan 01, 13	Since Inception	8.15	7.71	6.79	26,642	25,301	22,721
#CRISIL Sh	ort Duration Deb	t A-II Index	##CRISIL 1	LO Year Gil	t Index.		

HDFC GII	LT FUND		NAV as at June 3	30, 2025	₹58.3336		
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns E	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.13	9.45	11.01	10,918	10,951	11,108
Jun 30, 22	Last 3 Years	8.29	9.16	9.19	12,701	13,011	13,021
Jun 30, 20	Last 5 Years	5.91	6.20	5.48	13,325	13,510	13,059
Jun 30, 15	Last 10 Years	7.50	7.75	6.95	20,613	21,107	19,594
Jan 01, 13	Since Inception	7.74	7.55	6.79	25,386	24,853	22,721
#NIFTY All	Duration G-Sec In	ndex ##CR	ISIL 10 Year	r Gilt Index			

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	sted
		Returns		enchmark		enchmark	
		(%)	(%)#	Returns (%)##	(₹)	(₹)#B	enchmar (₹)#
un 28, 24	Last 1 Year	9.43	8.54	11.01	10,948	10,859	11,10
Jun 30, 22	Last 3 Years	7.94	7.40	9.19	12,579	12,390	13,02
Jun 30, 20	Last 5 Years	6.66	5.81	5.48	13,807	13,267	13,05
Jun 30, 15	Last 10 Years	7.88	7.16	6.95	21,356	19,985	19,59
Mar 26, 14	Since Inception	8.09	7.47	7.44	24,036	22,515	22,44

	ARITY FUND F W DONATION	NAV as at June 3	30, 2025	₹10.2395			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeBenchmark Additio		
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931	11,108
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622	11,891
#NIETV Mo	dium Duration D	aht Indox #	#CDISIL 1	O woor Cilt I	nday Aschama a	ffore IDCM	Inntion

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

	ARITY FUND F	NAV as at June 3	30, 2025	₹10.2395			
Date	Period	Value of ₹	10,000 inve	ested			
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931	11,108
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622	11,891
#NIFTY Me	dium Duration D	ebt Index #	#CRISIL 1	0 year Gilt I	ndex. ^Scheme o	ffers IDCW	option /

only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC IN	COME PLUS AF	RBITRAG	NAV as at June	30, 2025	₹42.9088			
Date	Period	SchemeB	enchmark	Additional	al Value of ₹10,000 invested			
		Returns	Returns	Benchmark	Schemel	Benchmark	Additional	
		(%)	(%)#	Returns	(-)	(₹)#	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	2.76	8.60	11.01	10,278	10,865	11,108	
Jun 30, 22	Last 3 Years	16.37	7.83	9.19	15,764	12,539	13,021	
Jun 30, 20	Last 5 Years	17.39	5.98	5.48	22,302	13,370	13,059	
Jun 30, 15	Last 10 Years	11.93	6.79	6.95	30,904	19,306	19,594	
Jan 01, 13	Since Inception	11.60	7.11	6.79	39,436	23,613	22,721	
#250/ NUE	FV FO Anhitmago In	day 1 600/	MIETV Con	mpogito Dol	at Indon A III .	0/ MIETV 1	D Date	

#35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. 19 March, 2025) ##Crisil 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of the hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

SHOBHIT MEHROTRA

Date	DATING RATE		enchmark	Additional	Value of ₹1	0.000 invo	etad
Jate	renou	Returns (%)		Returns (%)##		enchmark	
un 28, 24	Last 1 Year	9.23	8.97	11.01	10,928	10,902	11,108
un 30, 22	Last 3 Years	8.36	7.72	9.19	12,727	12,502	13,021
un 30, 20	Last 5 Years	7.00	6.13	5.48	14,028	13,469	13,059
un 30, 15	Last 10 Years	7.62	7.34	6.95	20,857	20,313	19,594
an 01, 13	Since Inception	7.96	7.71	6.79	26,037	25,301	22,721

HDFC IN	COME FUND				NAV as at June 3	0, 2025	₹64.4945
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns E	lenchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.30	9.87	11.01	10,936	10,992	11,108
Jun 30, 22	Last 3 Years	8.61	8.48	9.19	12,815	12,770	13,021
Jun 30, 20	Last 5 Years	6.21	6.19	5.48	13,515	13,502	13,059
Jun 30, 15	Last 10 Years	7.15	7.96	6.95	19,963	21,528	19,594
Jan 01, 13	Since Inception	7.38	8.03	6.79	24,363	26,252	22,721

#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC CR	EDIT RISK DEI	BT FUND			NAV as at June	30, 2025	₹26.0206
Date	Period			Additional	10,000 inv		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	9.50	8.30	11.01	10,955	10,835	11,108
Jun 30, 22	Last 3 Years	8.28	8.43	9.19	12,698	12,751	13,021
Jun 30, 20	Last 5 Years	7.95	7.91	5.48	14,663	14,636	13,059
Jun 30, 15	Last 10 Years	8.46	8.31	6.95	22,548	22,231	19,594
Mar 25, 14	Since Inception	8.85	8.55	7.44	26,021	25,219	22,455
#NIFTY Cre	edit Risk Bond Inc	dex B-II ##0	CRISIL 10	Year Gilt In	dex.		

HDFC LONG DURATION DEBT FUND NAV as at June 30, 2025 ₹12.2911 Value of ₹10,000 invested Date Period SchemeBenchmark Additional Returns **Returns Benchmark** SchemeBenchmark Additional (%) (%)# Returns (₹) (₹)#Benchmark (%)## (₹)## Jun 28, 24 Last 1 Year 7.09 7.23 11.01 10,713 10,727 11,108 Jan 20, 23 Since Inception 8.81 8.42 9.49 12,291 12,185 12,482 #NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.

SRINIVASAN RAMAMURTHY

HDFC IN	FRASTRUCTU	RE FUND			NAV as at June 3	0, 2025	₹53.426
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inves	sted
		Returns		enchmark	Schemeb	enchmark A	Additional
		(%)	(%)#	Returns	(9)	(₹)#B	enchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	1.72	-5.22	7.49	10,173	9,476	10,754
Jun 30, 22	Last 3 Years	37.56	36.73	18.72	26,054	25,582	16,741
Jun 30, 20	Last 5 Years	36.67	38.01	21.33	47,727	50,115	26,307
Jun 30, 15	Last 10 Years	12.68	15.76	13.16	33,034	43,255	34,474
Jan 01, 13	Since Inception	13.35	16.10	13.73	47,907	64,629	49,952
#BSE India	Infrastructure In	dex (Total	Returns Ind	ex) ##NIF	TY 50 (Total Retu	ırns Index)	

HDFC HO	USING OPPOR	RTUNITIE	S FUND		NAV as at June 3	30, 2025	₹24.641
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	Schemen	enchmark	
		(%)	(%)#	Returns	(9	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	-4.09	-1.02	7.49	9,588	9,897	10,754
Jun 30, 22	Last 3 Years	27.87	20.99	18.72	20,923	17,722	16,741
Jun 30, 20	Last 5 Years	26.94	24.93	21.33	32,978	30,456	26,307
Dec 06, 17	Since Inception	12.65	14.16	14.49	24,641	27,252	27,861
	Since Inception				1-	, -	

g (Total Returns Inde x) ##NIFTY 50 (Total Re NIFTY Housin opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

ROSHI JAIN

HDFC EL	SS TAX SAVER				NAV as at June 3	0, 2025	₹1538.61
Date	Period	SchemeB	enchmark			0,000 invo	ested
		Returns		Benchmark	Schemeb		Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	9.44	5.64	7.49	10,950	10,568	10,754
Jun 30, 22	Last 3 Years	27.61	21.97	18.72	20,794	18,155	16,741
Jun 30, 20	Last 5 Years	28.15	24.02	21.33	34,579	29,352	26,307
Jun 30, 15	Last 10 Years	14.56	14.35	13.16	38,985	38,278	34,474
Jan 01, 13	Since Inception	15.78	14.88	13.73	62,440	56,672	49,952
#NIFTY 50	0 (Total Returns l	ndex) ##N	IFTY 50 (T	otal Returr	ıs Index).		

HDFC FO	CUSED FUND				NAV as at June	30, 2025	₹262.279
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark	Schemer		Additional
		(%)	(%)#	Returns (%)##		(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	12.01	5.64	7.00	11,208	10,568	10,704
Jun 30, 22	Last 3 Years	29.28	21.97	17.85	21,623	18,155	16,374
Jun 30, 20	Last 5 Years	31.24	24.02	20.58	38,964	29,352	25,506
Jun 30, 15	Last 10 Years	16.14	14.35	13.04	44,713	38,278	34,106
Jan 01, 13	Since Inception	16.16	14.88	13.79	65,078	56,672	50,301
#NIFTY 50	0 (Total Returns l	ndex) ##B	SE SENSEX	(Total Ret	urns Index).		

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	ted
		Returns (%)	Returns E (%)#	enchmark Returns (%)##	SchemeBe (₹)	enchmark A (₹)#Bo	Addition enchmaı (₹)#
un 28, 24	Last 1 Year	11.49	5.64	7.49	11,156	10,568	10,75
un 30, 22	Last 3 Years	28.56	21.97	18.72	21,261	18,155	16,74
un 30, 20	Last 5 Years	31.02	24.02	21.33	38,637	29,352	26,30
un 30, 15	Last 10 Years	16.53	14.35	13.16	46,225	38,278	34,47
an 01, 13	Since Inception	17.31	14.88	13.73	73,581	56,672	49,95

SWAPNIL JANGAM

IDFC OV	ERNIGHT FUN	U		IN/A	V as at June 3	0,2023	1303 7.931
Date	Period	SchemeBenchmark Additional			Value of ₹1	ested	
		Returns ReturnsBenchmark		SchemeBenchmark		Additiona	
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmar
				(%)##			(₹)#
un 23, 25	Last 7 days	5.19	5.34	2.58	10,010	10,010	10,00
un 15, 25	Last 15 days	5.15	5.28	4.36	10,021	10,022	10,01
May 31, 25	Last 1 Month	5.24	5.33	5.62	10,043	10,044	10,04
un 30, 24	Last 1 Year	6.34	6.41	7.83	10,634	10,641	10,78
un 30, 22	Last 3 Years	6.39	6.48	7.13	12,043	12,073	12,29
un 30, 20	Last 5 Years	5.13	5.22	5.58	12,842	12,902	13,11
un 30, 15	Last 10 Years	5.52	5.59	6.35	17,126	17,241	18,51
Dec 31, 12	Since Inception	6.04	6.13	6.56	20,819	21,031	22,14

#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

PRAVEEN JAIN

Date	Period	SchemeB	enchmark /	Additional	Value of ₹	10,000 inv	ested
		Returns		enchmark	SchemeB	enchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmarl
				(%)##			(₹)##
un 28, 24	Last 1 Year	8.25	7.44	7.82	10,830	10,749	10,786
un 30, 22	Last 3 Years	7.59	7.23	7.13	12,455	12,331	12,299
un 30, 20	Last 5 Years	6.18	5.86	5.58	13,495	13,295	13,118
un 30, 15	Last 10 Years	6.95	6.58	6.35	19,584	18,917	18,51
Dec 31, 12	Since Inception	7.38	7.06	6.56	24,357	23,480	22,14

ANAND LADDHA

HDFC VA	LUE FUND				NAV as at June 3	30, 2025	₹840.615
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns E	lenchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(.)	(₹) #I	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	7.94	5.64	7.49	10,798	10,568	10,754
Jun 30, 22	Last 3 Years	26.13	21.97	18.72	20,081	18,155	16,741
Jun 30, 20	Last 5 Years	27.11	24.02	21.33	33,202	29,352	26,307
Jun 30, 15	Last 10 Years	15.36	14.35	13.16	41,772	38,278	34,474
an 01, 13	Since Inception	17.03	14.88	13.73	71,406	56,672	49,952
#NIFTY 50	0 (Total Returns I	ndex) ##N	IFTY 50 (To	otal Return	s Index).		

Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000 invested			
		Returns		Benchmark	SchemeBe	enchmark A	dditiona	
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	13.18	16.99	7.49	11,325	11,709	10,754	
Jun 30, 22	Last 3 Years	26.01	21.74	18.72	20,022	18,054	16,741	
Jul 01, 21	Since Inception	16.80	14.52	14.29	18,610	17,198	17,064	
#NIETV En	nancial Services (1	Cotal Retur	ne Indev) #	#NIETY 50 ((Total Returns Ir	dev) How	aver such	

AMIT SINHA

HDFC NO	N-CYCLICAL C	ONSUME	R FUND		NAV as at June 3	30, 2025	₹14.483
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns		enchmark (₹)#F	Additional Benchmark
				(%)##		.,	(₹)##
Jun 28, 24	Last 1 Year	8.71	7.34	7.49	10,876	10,738	10,754
Jul 12, 23	Since Inception	20.69	19.92	16.37	14,483	14,302	13,481
#NIFTY Inc	dia Consumption I	ndex (Tota	l Returns	Index) ##NI	FTY 50 (Total Re	eturns Inde	ex).



PRIYA RANJAN

Date	ANSPORTATIO	-		Additional	NAV as at June Value of ₹	10.000 inve	₹16.252
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
un 28, 24	Last 1 Year	1.21	-2.33	7.49	10,122	9,766	10,754
Aug 17, 23	Since Inception	29.63	28.42	17.21	16,252	15,970	13,460

BALAKUMAR B

HDFC TE	CHNOLOGY FU	IND			NAV as at June 3	30, 2025	₹14.444
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	18.22	10.95	7.49	11,833	11,101	10,754
Sep 08, 23	Since Inception	22.51	16.95	16.30	14,444	13,277	13,145
#BSE Teck	Index (Total Retu	rns Index)	##NIFTY	50 (Total Re	eturns Index).		

NIKHIL MATHUR

HDFC PH	ARMA AND HE	EALTHCA	RE FUNI)	NAV as at June 3	30, 2025	₹17.192
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	29.70	19.86	7.49	12,989	11,998	10,754
Oct 04, 23	Since Inception	36.54	30.70	18.34	17,192	15,933	13,404
#BSE Healt	thcare Index (Tota	ıl Returns I	ndex) ##N	IFTY 50 (T	otal Returns Inde	ex).	

RAKESH SETHIA

HDFC MA	NUFACTURIN	G FUND			NAV as at June 3	80, 2025	₹10.854
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(9)	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	0.95	0.16	7.49	10,096	10,016	10,754
May 16, 24	Since Inception	7.57	8.39	13.82	10,854	10,947	11,565
#NIETV Ind	lia Manufacturing	Index ##N	UETV 50 (Total Return	ne Indev)		

CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC MU	ILTI-ASSET FU	NAV as at June 3	80, 2025	₹79.854			
Date	Period	l Value of ₹10,000 invested					
		Returns (%)	Returns B (%)#	enchmark Returns	Schemeb	enchmark	
		(70)	(70)#	(%)##	(9	(₹)#E	enchmark (₹)##
Jun 28, 24	Last 1 Year	10.61	10.57	7.49	11,067	11,064	10,754
Jun 30, 22	Last 3 Years	17.52	16.78	18.72	16,238	15,934	16,741
Jun 30, 20	Last 5 Years	18.82	17.11	21.33	23,697	22,034	26,307
Jun 30, 15	Last 10 Years	12.22	12.26	13.16	31,702	31,825	34,474
an 01, 13	Since Inception	12.10	12.26	13.73	41,701	42,468	49,952

#65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold ##NIFTY 50 (Total Returns Index). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.

CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC BA	LANCED ADVA	NTAGE I	FUND		NAV as at June 3	30, 2025	₹566.651	
Date	Period	SchemeB	enchmark	Additional	al Value of ₹10,000 invested			
		Returns	Returns I	Benchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns	(₹)	(₹) #	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	6.88	8.45	7.49	10,692	10,850	10,754	
Jun 30, 22	Last 3 Years	24.13	13.61	18.72	19,136	14,670	16,741	
Jun 30, 20	Last 5 Years	25.97	13.87	21.33	31,746	19,151	26,307	
Jun 30, 15	Last 10 Years	15.25	10.83	13.16	41,400	27,987	34,474	
Jan 01, 13	Since Inception	15.95	11.14	13.73	63,608	37,465	49,952	

#NIFTY 50 Hybrid Composite Debt 50:50 Index ##NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL & NANDITA MENEZES

HDFC AR	BITRAGE FUN	D			NAV as at June	30, 2025	₹20.167
Date	Period	SchemeBe	nchmark A	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns B	enchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	7.55	7.47	7.82	10,760	10,751	10,786
Jun 30, 22	Last 3 Years	7.42	7.21	7.13	12,397	12,325	12,299
Jun 30, 20	Last 5 Years	6.04	5.74	5.58	13,409	13,219	13,118
Jun 30, 15	Last 10 Years	6.22	5.52	6.35	18,294	17,114	18,511
Apr 07, 14	Since Inception	6.44	5.89	6.59	20,167	19,026	20,495

#NIFTY 50 Arbitrage Index ##CRISIL 1 Year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	sted
		Returns	Returns E	Benchmark	SchemeBe	enchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmar
				(%)##			(₹) #
un 28, 24	Last 1 Year	7.40	8.14	11.01	10,744	10,819	11,10
un 30, 22	Last 3 Years	13.11	11.52	9.19	14,478	13,873	13,02
un 30, 20	Last 5 Years	14.20	11.45	5.48	19,435	17,204	13,05
un 30, 15	Last 10 Years	10.83	9.14	6.95	27,985	24,001	19,59
an 01, 13	Since Inception	10.58	9.62	6.79	35,149	31,526	22,72

#NIFTY Equity Savings Index ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly b comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN RAMAMURTHY

HDFC MU	LTI-ASSET AC	TIVE FO	F		NAV as at June	30, 2025	₹19.185
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns (%)##	(9	(₹) #	Benchmark (₹)##
Lun 20, 24	Leet 1 Veen	11.00	10.04			11.000	
,	Last 1 Year	11.86	10.84	7.49	,	11,090	10,754
Jun 30, 22	Last 3 Years	19.70	15.21	18.72	17,160	15,298	16,741
May 05, 21	Since Inception	16.97	12.59	15.77	19,185	16,368	18,381
	Y 50 Hybrid Com						
Prices of Go	old derived as per	regulatory	norms (5	0% NIFTY 5	0 TRI + 40% NIF	TY Compo	site Debt
Index + 109	% Gold derived as	per regula	tory norm	s w.e.f. May	02, 2025) ##NII	FTY 50 (To	tal Returns
Index).			-	-	-		



CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

	ILDREN'S FUN	_			NAV as at June 3	.,	₹328.877	
Date	Period	SchemeB	enchmark		l Value of ₹10,000 invested			
		Returns	Returns B	lenchmark	SchemeBe	enchmark	Additional	
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark	
				(%)##			(₹)##	
Jun 28, 24	Last 1 Year	6.03	8.20	7.49	10,607	10,825	10,754	
Jun 30, 22	Last 3 Years	20.29	15.16	18.72	17,413	15,279	16,741	
Jun 30, 20	Last 5 Years	22.00	16.11	21.33	27,041	21,114	26,307	
Jun 30, 15	Last 10 Years	14.51	11.62	13.16	38,793	30,040	34,474	
an 01, 13	Since Inception	16.11	12.00	13.73	64,673	41,216	49,952	

#NIFTY 50 Hybrid Composite Debt 65:35 Index ##NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY ANIL BAMBOLI & PRAVEEN JAIN

HDFC UL	TRA SHORT T	ERM FUN	D		NAV as at June 3	30, 2025	₹15.492
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns I	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(9)	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	7.93	7.60	7.82	10,797	10,765	10,786
Jun 30, 22	Last 3 Years	7.38	7.34	7.13	12,384	12,370	12,299
Jun 30, 20	Last 5 Years	6.09	5.98	5.58	13,438	13,370	13,118
Sep 25, 18	Since Inception	6.68	6.48	6.24	15,492	15,292	15,065
#CRISIL UI	tra Short Duration	n Debt A-I I	ndex ##CR	ISIL 1 Year	T-Bill Index.		

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LO	W DURATION				NAV as at June 3	-	₹62.7583
Date	Period	SchemeB	enchmark			0,000 inve	sted
		Returns	Returns B	enchmark	SchemeB	enchmark .	Additional
		(%)	(%)#	Returns	(9	(₹)#B	enchmark
				(%)##			(₹)##
un 28, 24	Last 1 Year	8.59	7.90	7.82	10,864	10,794	10,786
[un 30, 22	Last 3 Years	7.90	7.30	7.13	12,565	12,357	12,299
Jun 30, 20	Last 5 Years	6.71	5.76	5.58	13,837	13,235	13,118
Jun 30, 15	Last 10 Years	7.45	6.74	6.35	20,517	19,218	18,511
an 01, 13	Since Inception	7.76	7.20	6.56	25,456	23,849	22,136

CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HY	BRID EQUITY	NAV as at June 3	30, 2025	₹130.325			
Date	Period	SchemeB	enchmark			10,000 invo	ested
		Returns (%)	Returns I (%)#	Benchmark Returns	Schemen		Additional
		(70)	(70J#	(%)##	(9	(₹)#	Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.54	8.20	7.49	10,758	10,825	10,754
Jun 30, 22	Last 3 Years	17.97	15.16	18.72	16,425	15,279	16,741
Jun 30, 20	Last 5 Years	20.54	16.11	21.33	25,466	21,114	26,307
Jun 30, 15	Last 10 Years	13.31	11.62	13.16	34,923	30,040	34,474
Jan 01, 13	Since Inception	15.27	12.00	13.73	59,099	41,216	49,952
#NIFTY 50	Hybrid Composit	e Deht 65.	35 Index ##	NIFTY 50	(Total Returns In	idex) Sche	me

performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instrument

CO-MANAGED BY ANUPAM JOSHI & SWAPNIL JANGAM

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	Value of ₹10,000 invested		
		Returns (%)	Returns H (%)#	Benchmark Returns (%)##	SchemeBe (₹)	enchmark A (₹)#B	dditional enchmark (₹)##	
un 23, 25	Last 7 days	5.82	5.65	2.58	10,011	10,011	10,005	
un 15, 25	Last 15 days	5.86	5.62	4.36	10,024	10,023	10,018	
May 31, 25	Last 1 Month	6.22	6.07	5.62	10,051	10,050	10,046	
Jun 30, 24	Last 1 Year	7.24	7.07	7.83	10,724	10,707	10,783	
Jun 30, 22	Last 3 Years	7.00	6.96	7.13	12,254	12,239	12,299	
Jun 30, 20	Last 5 Years	5.56	5.60	5.58	13,107	13,132	13,118	
un 30, 15	Last 10 Years	6.26	6.21	6.35	18,366	18,268	18,511	
Dec 31, 12	Since Inception	6.84	6.76	6.56	22,864	22,671	22,146	

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BS	E 500 INDEX F	UND			NAV as at June 30, 2025	₹15.879
Date	Period	SchemeB	enchmark	Additional	Value of ₹10,000 in	vested
		Returns (%)	Returns (%)#	Benchmark Returns		k Additional #Benchmark
		(70)	(/0)#	(%)##		#Benennark (₹)##
Jun 28, 24	Last 1 Year	4.54	5.09	7.49	10,457 10,51	2 10,754
Apr 21, 23	Since Inception	23.46	24.35	19.92	15,879 16,13	1 14,897
#BSE 500 1	fotal Returns Inde	ex ##NIFT	Y 50 (Total	Returns In	dex).	

HDFC DE	VELOPED WO	RLD EQU	ITY PAS	SIVE FOF	NAV as at June 3	30, 2025	₹15.884
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns		Benchmark	SchemeB	enchmark .	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	17.95	19.06	7.49	11,806	11,917	10,754
Jun 30, 22	Last 3 Years	20.44	21.06	18.72	17,478	17,749	16,741
Oct 06, 21	Since Inception	13.19	13.81	11.71	15,884	16,208	15,121
#MSCI Wo	rld Index (Net Tot	al Returns	Index) ##I	NIFTY 50 (T	otal Returns Ind	ex).	

HDFC GOI	LD ETF FUND OF I	FUND		NAV as at June 30, 2025	₹30.1921	
Date	Period	Scheme	Benchmark	Value of ₹10,000 inves		
		Returns	Returns	Scheme	Benchmark	
		(%)	(%)#	(₹)	(₹)#	
Jun 28, 24	Last 1 Year	30.80	33.31	13,099	13,352	
Jun 30, 22	Last 3 Years	22.27	23.47	18,290	18,836	
Jun 30, 20	Last 5 Years	13.48	14.54	18,828	19,721	
Jun 30, 15	Last 10 Years	12.68	13.64	33,027	35,965	
Jan 01, 13	Since Inception	8.37	9.58	27,302	31,371	
#Domestic F	Price of Physical Gold.					

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmar
				(%)##			(₹)#
Dec 31, 2	24 Last 6 Months	11.01	11.53	17.56	10,546	10,572	10,87
#NIFTY1	100 Low Volatility	30 (TRI) ##	NIFTY 50 (Total Returr	ıs Index). Simple	annualize	d returns
have bee	n provided as per	the extant g	uidelines si	ince the sche	eme has complet	ed 6 montł	ıs but not
1 year. H	lowever, such retu	rns may not	be represe	ntative. Abs	olute returns of	the Scheme	e for the 6
month n	eriod is 5.46%.	5	•				

HDFC NII	FTY200 MOME	NTUM 3	0 INDEX	FUND	NAV as at June	30, 2025	₹10.6971
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns		Benchmark	benemen		Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	-9.46	-8.78	7.49	9,049	9,117	10,754
Feb 28, 24	Since Inception	5.17	6.06	13.37	10,697	10,818	11,827
#NIFTY200) Momentum 30 (Total Retu	ns Index)	##NIFTY 5	0 (Total Returns	Index).	

HDFC NI	TY MIDCAP 1	NAV as at June 3	0, 2025	₹18.7275			
Date	Period			Additional			
		Returns		Benchmark	ochemen		Additional
		(%)	(%)#	Returns		(₹) #	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	5.61	6.08	7.49	10,564	10,611	10,754
Apr 21, 23	Since Inception	33.10	34.06	19.92	18,728	19,027	14,897
#NIFTY Mi	dcap 150 (Total R	eturns Ind	ex) ##NIF	TY 50 (Total	l Returns Index).		

HDFC NII	FTY 100 EQUA	L WEIGH	T INDEX	FUND	NAV as at June	30, 2025	₹16.8109
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	2.51	3.04	7.49	10,252	10,306	10,754
Jun 30, 22	Last 3 Years	22.50	23.30	18.72	18,393	18,755	16,741
Feb 23, 22	Since Inception	16.77	17.53	14.13	16,811	17,182	15,573
#NIFTY100) Equal Weight (T	otal Returr	ns Index) #	#NIFTY 50	(Total Returns I	ndex).	

Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0.000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Dec 31, 24	Last 6 Months	11.64	11.97	17.56	10,577	10,594	10,871
#NIFTY La	argeMidcap 250 T	RI ##NIFTY	50 (Total	Returns Ind	ex). Simple annu	alized retu	urns have
been prov	ided as per the ex	tant guideli	nes since tl	ne scheme h	as completed 6 r	nonths but	t not 1
year. How	ever, such returns	s may not be	e represent	ative. Absol	ute returns of th	e Scheme i	for the 6
month ner	riod is 5.77%.						



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NI	FTY INDIA DIC	ITAL IND	DEX FUNI	D	NAV as at June 3), 2025	₹9.2543
Date	Period	SchemeBe	enchmark	Additional	Value of ₹10),000 inve	ested
		Returns	Returns	Benchmark	SchemeBe	nchmark	Additional
		(%)	(%)#	Returns	(9	(₹)#H	Benchmark
				(%)##			(₹)##
Dec 31, 24	Last 6 Months	-9.34	-8.82	17.56	9,537	9,563	10,871
#Nifty Ind	ia Digital Index (T	'RI) ##NIFT	Y 50 (Tota	al Returns Ir	ndex). Simple annu	alized re	turns have
been prov	ided as per the ex	tant guideli	nes since tl	he scheme h	has completed 6 m	onths but	anot 1
uoon Hour	orron auch noturns	moundthe		tativa Abaal	lute noturne of the	Cabama	for the 6

year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -4.63%.

HDFC NII	TY 50 INDEX	FUND			NAV as at June 3	0,2025	₹246.946
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark	Schemeb	enchmark	Additional
		(%)	(%)#	Returns		(₹)#E	enchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	7.20	7.49	7.00	10,724	10,754	10,704
Jun 30, 22	Last 3 Years	18.40	18.72	17.85	16,605	16,741	16,374
Jun 30, 20	Last 5 Years	21.00	21.33	20.58	25,947	26,307	25,506
Jun 30, 15	Last 10 Years	12.79	13.16	13.04	33,360	34,474	34,106
Jan 01, 13	Since Inception	13.38	13.73	13.79	48,063	49,952	50,301

HDFC NI	TY 100 INDE	K FUND	NAV as at June 3	0,2025	₹15.4635		
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns		Benchmark	Schemebe		Additional
		(%)	(%)#	Returns (%)##		(₹)#I	Benchmark (₹)##
Jun 28, 24	Last 1 Year	5.23	5.65	7.49	10,526	10,568	10,754
Jun 30, 22	Last 3 Years	18.64	19.20	18.72	16,705	16,945	16,741
Feb 23, 22	Since Inception	13.89	14.45	14.13	15,464	15,716	15,573

HDFC NII FUND	FTY500 MULT	NAV as at June 3	80, 2025	₹10.0945					
Date						al Value of ₹10,000 invested			
	Returns Returns Benchmark				SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	ırns (₹) (₹)#Ben		Benchmark		
				(%)##			(₹)##		
Dec 31, 24	Last 6 Months	9.79	10.19	17.56	10,486	10,505	10,871		
	Multicap 50:25:2 ve been provided								

but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 4.86%.

HDFC NI	TY50 EQUAL	WEIGHT	INDEX F	UND	NAV as at June	30, 2025	₹18.0557
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeE	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	6.50	7.02	7.49	10,653	10,706	10,754
Jun 30, 22	Last 3 Years	22.63	23.27	18.72	18,449	18,742	16,741
Aug 20, 21	Since Inception	16.53	17.15	13.35	18,056	18,434	16,229
#NIFTY50	Equal Weight (To	tal Returns	Index) ##	NIFTY 50 (Total Returns Inc	dex).	

HDFC NIF	TY NEXT 50 I	NAV as at June	30, 2025	₹16.2056			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 invo	ested
		Returns		Benchmark	ochemen		Additional
		(%)	(%)#	Returns	(9)	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	-3.40	-2.76	7.49	9,658	9,722	10,754
Jun 30, 22	Last 3 Years	23.69	24.48	18.72	18,936	19,302	16,741
Nov 03, 21	Since Inception	14.11	14.84	11.61	16,206	16,588	14,946
#NIFTY Ne:	xt 50 (Total Retur	ns Index) #	##NIFTY 5	0 (Total Re	turns Index).		

HDFC NIF	TY REALTY IN	NAV as at June 3	0, 2025	₹11.0693					
Date						al Value of ₹10,000 invested			
		Returns (%)	Returns l (%)#	Benchmark Returns (%)##	i (₹)		Additional Benchmark (₹)##		
Jun 28, 24	Last 1 Year	-10.75	-10.41	7.49	8,919	8,953	10,754		
Mar 26, 24	Since Inception	8.38	8.91	13.99	11,069	11,138	11,798		
#NIFTY Rea	alty Index (Total I	Returns Inc	dex) ##NIF	TY 50 (Tot	al Returns Index).				

HDFC NI	TY SMALLCA	P 250 INI	DEX FUNE)	NAV as at June 3	0,2025	₹19.3574
Date	Period	SchemeB	enchmark				
		Returns		Benchmark			Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	3.91	4.59	7.49	10,393	10,462	10,754
Apr 21, 23	Since Inception	35.12	36.36	19.92	19,357	19,752	14,897
#NIFTY Sm	allcap 250 (Total	Returns In	dex) ##NIF	TY 50 (To	tal Returns Index]		

ate Period SchemeBenchmark A				Additional	l Value of ₹10,000 invested			
		Returns Returns Benchmark			Schemebenenmark Auditiona			
		(%)	(%)#	Returns	(₹)	(₹)#Be	enchmar	
				(%)##			(₹)#	
un 28, 24	Last 1 Year	6.73	7.00	7.49	10,676	10,704	10,75	
un 30, 22	Last 3 Years	17.53	17.85	18.72	16,244	16,374	16,74	
Jun 30, 20	Last 5 Years	20.26	20.58	21.33	25,166	25,506	26,30	
un 30, 15	Last 10 Years	12.73	13.04	13.16	33,184	34,106	34,47	
[an 01, 13	Since Inception	13.45	13.79	13.73	48,407	50,301	49,95	

HDFC SILV	ER ETF FUND OF	NAV as at June 30, ₹17.8941 2025			
Date	Period	Benchmark	Value of ₹10,000 inve		
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
Jun 28, 24	Last 1 Year	17.96	22.35	11,807	12,248
Oct 28, 22	Since Inception	24.31	25.77	17,894	18,461
#Domestic F	Prices of physical Silve	er (derived as i	per regulatory noi	rms)	

CO-MANAGED BY ARUN AGARWAL, NANDITA MENEZES, SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RE PLAN	TIREMENT SA	NAV as at June 3	30, 2025	₹58.187			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns		Benchmark	SchemeB	enchmark	
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	6.80	5.64	7.49	10,684	10,568	10,754
Jun 30, 22	Last 3 Years	25.39	21.97	18.72	19,728	18,155	16,741
Jun 30, 20	Last 5 Years	28.97	24.02	21.33	35,702	29,352	26,307
Feb 25, 16	Since Inception	20.72	17.49	16.34	58,187	45,134	41,172
#NIFTY 50	0 (Total Returns l	ndex) ##N	IFTY 50 (T	otal Return	s Index).		

HDFC RE' DEBT PL/	TIREMENT SA AN	NAV as at June	30, 2025	₹24.4322			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(9)	(₹)#	Benchmark
				(%)##			(₹)##
Jun 28, 24	Last 1 Year	8.00	8.92	11.01	10,805	10,897	11,108
Jun 30, 22	Last 3 Years	11.61	9.94	9.19	13,906	13,290	13,021
Jun 30, 20	Last 5 Years	10.67	8.63	5.48	16,609	15,132	13,059
Feb 26, 16	Since Inception	10.03	9.27	6.91	24,432	22,911	18,676
#NIFTY 50	Hybrid Composit	e Debt 15:8	35 Index #	#CRISIL 10	Year Gilt Index.		

	Returns		Additional		Value of ₹10,000 invested			
	(%)	Returns (%)#	Benchmark Returns (%)##		enchmark			
st 1 Year	7.48	8.20	7.49	10,752	10,825	10,754		
st 3 Years	20.01	15.16	18.72	17,293	15,279	16,741		
st 5 Years	21.48	16.11	21.33	26,475	21,114	26,307		
ce Inception	17.31	13.70	16.34	44,501	33,218	41,172		
	st 3 Years st 5 Years ce Inception	st 1 Year 7.48 st 3 Years 20.01 st 5 Years 21.48 ce Inception 17.31	tl Year 7.48 8.20 st 3 Years 20.01 15.16 st 5 Years 21.48 16.11 ce Inception 17.31 13.70	(%)## st 1 Year 7.48 8.20 7.49 st 3 Years 20.01 15.16 18.72 st 5 Years 21.48 16.11 21.33 ce Inception 17.31 13.70 16.34	th total total <thttp: td="" www.encccccccccccccccccccccccccccccccccc<=""><td>(%)## (%)## st 1 Year 7.48 8.20 7.49 10,752 10,825 st 3 Years 20.01 15.16 18.72 17,293 15,279 st 5 Years 21.48 16.11 21.33 26,475 21,114</td></thttp:>	(%)## (%)## st 1 Year 7.48 8.20 7.49 10,752 10,825 st 3 Years 20.01 15.16 18.72 17,293 15,279 st 5 Years 21.48 16.11 21.33 26,475 21,114		

CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC ME	DIUM TERM D	NAV as at June	30, 2025	₹61.2121					
Date	Period								
	Returns Returns Benchmark		Schemebenennark Auditional						
		(%)	(%)#	Returns	(9	(₹)#	Benchmark		
				(%)##			(₹)##		
Jun 28, 24	Last 1 Year	9.66	9.72	11.01	10,972	10,977	11,108		
Jun 30, 22	Last 3 Years	8.44	8.03	9.19	12,753	12,609	13,021		
Jun 30, 20	Last 5 Years	7.41	6.23	5.48	14,297	13,532	13,059		
Jun 30, 15	Last 10 Years	8.05	7.64	6.95	21,713	20,892	19,594		
Jan 01, 13	Since Inception	8.27	7.88	6.79	26,991	25,802	22,721		
#NIFTY Me	dium Duration De	ebt Index A	-III ##CRI	SIL 10 Year	Gilt Index.				
CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DE	FENCE FUND				NAV as at June	30, 2025	₹26.291	
Date	Period	SchemeB	SchemeBenchmark Additional		l Value of ₹10,000 invested			
		Returns Returns Benchmark						
		(%)	(%)#	Returns (%)##		(₹)#ł	Benchmark	
				(70)##			(₹)##	
Jun 28, 24	Last 1 Year	10.87	22.38	7.49	11,093	12,252	10,754	
Jun 02, 23	Since Inception	59.18	86.93	18.02	26,291	36,721	14,112	
#NIFTY Inc	dia Defence Index	TRI (Total	Returns Ir	ndex) ##NII	TY 50 (Total Ref	urns Index).	

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HY	BRID DEBT FU	JND		NAV as at June 3	80, 2025	₹87.5947			
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested				
		Returns Returns Benchmark		Schemen	enchmark	Additional			
		(%)	(%)#	Returns		(₹)#E	Benchmark		
				(%)##			(₹)##		
Jun 28, 24	Last 1 Year	7.55	8.92	11.01	10,760	10,897	11,108		
Jun 30, 22	Last 3 Years	12.62	9.94	9.19	14,289	13,290	13,021		
Jun 30, 20	Last 5 Years	12.75	8.63	5.48	18,226	15,132	13,059		
Jun 30, 15	Last 10 Years	9.63	8.73	6.95	25,093	23,110	19,594		
Jan 01, 13	Since Inception	10.04	8.93	6.79	33,086	29,119	22,721		
#NIFTY 50	Hybrid Composit	e Debt 15:8	35 Index ##	CRISIL 10	Year Gilt Index.				

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 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. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 112 to 125.

IDCW HISTORY^

HDFC FLE	EXI CAP F	II	OCW Option			
Record Date	R	Regular Plan				
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000	7.0000

HDFC LAI	RGE CAP	II	OCW Option				
Record Date	R	Regular Plan					
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00	
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50	
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000	

HDFC VA	LUE FUNI	II	OCW Option			
Record Date	R	Regular Plan				
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC FO	CUSED FU	II	DCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500

HDFC AR	BITRAGE	Normal II	OCW Option				
Record Date	R	egular Plan	Direct Plan				
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Apr 17, 25	10.9400	0.0500	0.0500	11.5860	0.0500	0.0500	
May 22, 25	10.9310	0.0500	0.0500	11.5860	0.0500	0.0500	
Jun 19, 25	10.9400	0.0500	0.0500	11.6040	0.0500	0.0500	

HDFC AR	BITRAGE	Monthly II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Apr 17, 25	11.3800	0.0500	0.0500	11.2110	0.0500	0.0500
May 22, 25	11.3740	0.0500	0.0500	11.2100	0.0500	0.0500
Jun 19, 25	11.3850	0.0500	0.0500	11.2250	0.0500	0.0500

HDFC LAI	RGE AND	I	DCW Option				
Record Date	R	egular Plan			Direct Plan		
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 02, 23	25.838	1.50	1.50	31.808	1.50	1.50	
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00	
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000	

HDFC MII	D CAP FU		II	OCW Option		
Record Date	Regular Plan Cum IDCW _IDCW per Unit(₹) For_			Cum IDCW	Direct Plan IDCW per Un	it(₹) For
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000

HDFC SM	ALL CAP	п	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 16, 23	33.860	3.000	3.000	46.395	3.000	3.000
Mar 14, 24	44.657	4.000	4.000	63.353	4.000	4.000
Mar 13, 25	40.4930	4.0000	4.0000	59.6390	4.0000	4.0000

HDFC HY	BRID EQU	п	OCW Option				
Record Date	R	legular Plan		Direct Plan			
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Un	it(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Dec 26, 24	16.9310	0.2500	0.2500	19.2470	0.2500	0.2500	
Mar 25, 25	16.3530	0.2500	0.2500	18.6520	0.2500	0.2500	
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500	0.2500	

HDFC BA (Past 3 months		п	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Apr 25, 25	38.4300	0.2500	0.2500	44.6760	0.2500	0.2500
May 26, 25	39.4760	0.2500	0.2500	45.9570	0.2500	0.2500
Jun 25, 25	39.5480	0.2500	0.2500	46.1060	0.2500	0.2500

HDFC ELS	SS TAX SA	II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	OCW IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 09, 23	58.383	5.750	5.750	72.808	5.750	5.750
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000

HDFC INF	RASTRU	II	OCW Option			
Record Date	Regular Plan Cum IDCW IDCW per Unit(₹) For			Cum IDCW	Direct Plan IDCW per Un	it(₹) For
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

BRID DEF	Monthly II	DCW Option			
Regular Plan				Direct Plan	
Cum IDCW IDCW per Unit(₹) For (Cum IDCW	IDCW per Un	it(₹) For	
NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
	& HUF			& HUF	
14.5732	0.1000	0.1000	16.1545	0.1000	0.1000
14.6828	0.1000	0.1000	16.2950	0.1000	0.1000
14.4941	0.1000	0.1000	16.1042	0.1000	0.1000
	R Cum IDCW NAV(₹) 14.5732 14.6828	Regular Plan Cum IDCW IDCW per Ur NAV(₹) Individual * HUF & HUF 14.5732 0.1000 14.6828 0.1000	Regular Plan DCW IDCW per Unit(₹) For NAV(₹) Individual & HUF Others 14.5732 0.1000 0.1000 14.6828 0.1000 0.1000	Cum IDCW IDCW per Unit(₹) For Individual Cum IDCW Others Cum IDCW NAV(₹) 14.5732 0.1000 0.1000 16.1545 14.6828 0.1000 0.1000 16.2950	IDCUID DEDIT FOND (parts months) Regular Plan Direct Plan Cum IDCW IDCW per Unit(₹) For Individual Cum IDCW Direct Plan NAV(₹) Individual Others NAV(₹) Individual & HUF & HUF & HUF 0.1000 16.1545 0.1000 14.6828 0.1000 0.1000 16.2950 0.1000

HDFC HY	BRID DEH	Quarterly II	DCW Option					
Record Date	R	egular Plan			Direct Plan			
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For (Cum IDCW	IDCW per Un	it(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others		
		& HUF			& HUF			
Dec 26, 24	15.4087	0.3000	0.3000	16.9961	0.3000	0.3000		
Mar 25, 25	15.2499	0.3000	0.3000	16.8765	0.3000	0.3000		
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000	0.3000		

HDFC EQ	UITY SAV	II	OCW Optior				
Record Date	Regular Plan				Direct Plan		
	Cum IDCW			Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Dec 26, 24	13.0920	0.2200	0.2200	15.4090	0.2200	0.2200	
Mar 25, 25	12.8410	0.2200	0.2200	15.1890	0.2200	0.2200	
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200	0.2200	

HDFC MU	LTI-ASSE	п	DCW Optior			
Record Date	Regular Plan Cum IDCW _IDCW per Unit(₹) For			Cum IDCW	Direct Plan IDCW per Unit(₹) For	
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500

HDFC INC	OME FUN	Quarterly II	OCW Option			
Record Date	Regular Plan			Direct Plan		
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Dec 26, 24	11.3891	0.0800	0.0800	12.7320	0.1000	0.1000
Mar 25, 25	11.5603	0.1500	0.1500	12.9312	0.1800	0.1800
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000	0.3000

* Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

IDCW HISTORY^

HDFC DY	NAMIC DI	Quarterly II	OCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Dec 26, 24	12.5628	0.0800	0.0800	13.9650	0.1000	0.1000
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300	0.2300

HDFC DY	NAMIC D	Half-yearly (ID	CW Option)			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800

HDFC DY	NAMIC DI	Yearly (ID	CW Option)			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500

HDFC CO	RPORATE	Quarterly II	OCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	n IDCW IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Dec 26, 24	10.5397	0.2035	0.2035	10.3877	0.1879	0.1879
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108	0.2108

HDFC GIL	T FUND (II	OCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Un	nit(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Dec 26, 24	12.1028	0.0800	0.0800	12.9143	0.1000	0.1000
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400	0.2400

HDFC LIQ	UID FUN	Monthly II	DCW Option				
Record Date	Regular Plan			Direct Plan			
	Cum IDCW IDCW per Unit(₹) For Cu		Cum IDCW	DCW IDCW per Unit(₹) For			
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Apr 28, 25	1031.2400	4.9400	4.9400	1031.3183	5.0182	5.0182	
May 26, 25	1031.3413	5.0413	5.0413	1031.4113	5.1112	5.1112	
Jun 30, 25	1032.3499	6.0499	6.0499	1032.4392	6.1392	6.1392	

HDFC MU	LTI CAP I	II	DCW Option				
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW IDCW per Un		nit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	0.7500	

HDFC FLC (Past 3 months		Monthly II	OCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Apr 28, 25	10.2390	0.0949	0.0949	10.2407	0.0966	0.0966
May 26, 25	10.2388	0.0873	0.0873	10.2406	0.0965	0.0965
Jun 30, 25	10.2000	0.0485	0.0485	10.1949	0.0508	0.0508

HDFC LOV	W DURAT	Monthly II	DCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Un	DCW per Unit(₹) For (IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Apr 28, 25	10.2123	0.0723	0.0723	10.2191	0.0766	0.0766
May 26, 25	10.2123	0.0723	0.0723	10.2194	0.0769	0.0769
Jun 30, 25	10.2044	0.0644	0.0644	10.2127	0.0702	0.0702

HDFC CR	EDIT RISI	Quarterly II	DCW Option					
Record Date	Date Regular Plan			Direct Plan				
	Cum IDCW IDCW per Unit(₹) For C		Cum IDCW	IDCW per Unit(₹) For				
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others		
		& HUF			& HUF			
Dec 26, 24	10.4659	0.1858	0.1858	10.8062	0.2055	0.2055		
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217	0.2217		
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361	0.2361		

HDFC UL' (Past 3 months		Monthly II	OCW Option			
Record Date Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For (IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Apr 28, 25	10.2080	0.0580	0.0580	10.1099	0.0599	0.0599
May 26, 25	10.2070	0.0570	0.0570	10.1090	0.0590	0.0590
Jun 30, 25	10.2173	0.0673	0.0673	10.1200	0.0700	0.0700

HDFC BA		II	OCW Option			
Record Date Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Apr 21, 25	10.2402	0.0102	0.0102	10.1003	0.0403	0.0403
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174

HDFC HO (Past 3 years)	USING OI	II	OCW Option			
Record Date Regular Plan Cum IDCW IDCW per Unit(₹) For Cum IDCW					Direct Plan IDCW per Un	it(₹) For
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500

HDFC LOI (Past 3 years)	NG DURA	II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866	0.1866
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923	0.1923

HDFC DIV	/IDEND Y	II	OCW Option			
Record Date	R	Regular Plan				
	Cum IDCW	IDCW per Unit(₹) For Cum		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95

HDFC BA		II	OCW Option			
Record Date	Regular Plan				Direct Plan	
	Cum IDCW	IDCW per Ur	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000	1.0000

* Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK: Nifty 500 (Total Returns Index)	To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (Total Returns Index)	• To generate long-term capital appreciation/ income • Investment in equity and equity related securities of large cap, mid cap and small cap companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Large Cap Fund BENCHMARK: NIFTY 100 (Total Returns Index)	•To generate long-term capital appreciation / income •Investment predominantly in Large-cap companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Mid Cap Fund BENCHMARK: NIFTY Midcap 150 Index (Total Returns Index)	To generate long-term capital appreciation / income Investment predominantly in Mid-cap companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMFTER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (Total Returns Index)	To generate long-term capital appreciation / income Investment predominantly in Small-cap companies	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY Large Midcap 250 (Total Return Index)	To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Value Fund BENCHMARK: NIFTY 500 (Total Returns Index)	 To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	Moderate Risk Low to Moderate Risk Low Risk Low Risk The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 (Total Returns Index)	Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund BENCHMARK: NIFTY 500 (Total Returns Index)	• To generate long-term capital appreciation / income • Investments in equity & equity related instruments of up to 30 companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 (Total Returns Index)	 to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (Total Returns Index)	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies.	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Noderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (Total Returns Index)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Technology Fund BENCHMARK: BSE Teck Index (Total Returns Index)	•To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Technology & technology related companies	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (Total Returns Index)	 To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC Housing Opportunities Fund BENCHMARK: NIFTY Housing (Total Returns Index)	 Capital appreciation over long term Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Infrastructure Fund BENCHMARK: BSE India Infrastructure Index (Total Returns Index)	To generate long-term capital appreciation / income Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC MNC Fund BENCHMARK: NIFTY MNC TRI (Total Returns Index)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies.	Moderate Risk Low to Moderate Risk Low Risk Low Risk The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (Total Returns Index)	To generate long-term capital appreciation/income investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	Moderate Risk Low to Moderate Risk Low Risk Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index	To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index	To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is high
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	To generate long-term capital appreciation / income. Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is high
HDFC Multi-Asset Fund BENCHMARK: 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	• To generate long-term capital appreciation/income Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is high
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	 Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk The risk of the scheme is high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Income Plus Arbitrage Active FOF BENCHMARK: 35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. 19 March, 2025)	• Capital appreciation over long term • Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios	Moderate Risk Noderate Risk High Risk Low Risk Risk Moderate Risk Noderate Risk The risk of the scheme is moderate	Moderate Risk Moderate Risk High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is low to moderate
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index	 Capital appreciation while generating income over medium to long term. Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is moderately high	Moderate Risk Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index	To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities	Moderate Risk Noderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the scheme is moderately high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderately high
HDFC ELSS Tax saver BENCHMARK: NIFTY 500 (Total Returns Index)	To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	 Capital appreciation over long term Investment in equity and equity related instruments as well as debt and money market instruments. 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is high
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 500 (Total Returns Index)	 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in equity and equity related instruments. 	Moderate Risk Moderate Risk Moderate Risk Moderate Risk Low to Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in equity and equity related instruments & balance in debt and money market instruments. 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index	 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in debt and money market instruments & balance in equity and equity related instruments. 	Moderate Risk Low to Noderate Risk Low Risk RiskOMETER The risk of the scheme is moderately high	Low to Moderate Risk Low To Noderate Risk Low Risk RISKOMETER The risk of the benchmark is moderately high
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index	 Income over short term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	Moderate Risk Low to Moderate Risk Low Risk Low Risk The risk of the scheme is low	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is low

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potenti (Maximum risk	ial Risk Cl the Schen		e)
HDFC Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	 Regular income over short term that may be in line with the overnight call rates To generate returns by investing in debt and money market instruments with overnight maturity 	Moderate Risk Low to Low Risk Weight Risk Risk RiskOMETER The risk of the scheme is low	Moderate Risk Low To We detailed Risk Low Risk Risk OMFIER The risk of the benchmark is low	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-I - A Scheme with Relati	Relatively Low (Class A) A-I ively Low Int Low Credit R		Relatively High (Class C)
HDFC Liquid Fund BENCHMARK: CRISIL Liquid Debt A-I Index	Regular income over short term To generate income through a portfolio comprising money market and debt instruments	Moderate Risk Law to Moderate Risk Law T High Risk High Risk Very High Risk Very High Risk Very High Risk Very High Risk Very High Risk Very High Risk	Moderate Risk Low To Moderate Risk Low Risk HISKOMISTER The risk of the benchmark is low to moderate	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) BI-A Scheme with Relati	Relatively Low (Class A) ively Low Intr te Credit Risk		Relatively High (Class C)
HDFC Ultra Short Term Fund BENCHMARK: CRISIL Ultra Short Duration Debt A-I Index	Income over short term Income/capital appreciation through investment in debt securities and money market instruments	Moderate Risk Moderately High Risk Low to the scheme is low to moderate	Moderate Risk Low to Low The Low to Low Risk INSKOMPTER The risk of the benchmark is low to moderate	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class II) B-II - A Scheme with Mo	Relatively Low (Class A)		Relatively High (Class C)
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-1	 Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments 	Moderate Risk Moderately High Risk Low to High Risk Low Risk Risk Risk High Risk The risk of the scheme is low to moderate	Moderate Risk Low to Low Risk Low Risk ErskowterTER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relat Moderate	Relatively Low (Class A) tively High In te Credit Risl	Moderate (Class B) B-III terest Rate F k.	Relatively High (Class C)

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Poten (Maximum ris	tial Risk C k the Scher		e)
HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	 Income over short term To generate income / capital appreciation by investing in money market instruments 	Noderate Risk Law to Mederate Risk Law Risk Law Risk RiskOMETER The risk of the scheme is low to moderate	Moderate Risk Law to Law to Law Risk Weigh Risk Risk Risk OMDITER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-I - A Scheme with Re Mode	Relatively Low (Class A)	Moderate (Class B) B-I Interest Rate F sk.	Relatively High (Class C)
HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	 Income over short term. To generate income / capital appreciation through investments in Debt and Money Market Instruments 	Moderate Risk Moderately High Risk Low to Low Risk High Risk KISKOSIATEIS The risk of the scheme is moderate	Moderate Risk Law to Moderate Risk Law Risk ElskoMIFTER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Rel Moder	Relatively Low (Class A) atively High In rate Credit Ris		Relatively High (Class C)
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	 Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	Moderate Bisk Moderately High Risk Low to Moderate Bisk Low Risk Low Risk HISKOMETER The risk of the scheme is moderately high	Moderate Risk Low to Low Risk Low Risk Low Risk High Risk Low Risk RiskOMETER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) C-III - A Scheme with Re Relative	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C) C-III Risk and
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	 Income over medium to long term To generate income / capital appreciation through investments in debt and money market instruments 	Moderate Risk Moderately High Risk Low Bisk High Risk Low Risk High Risk High Risk High Risk High Risk High Risk High Risk	Moderate Risk Moderately High Risk Low to Low Risk High Risk Low Risk High Risk High Risk The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Rela Moder	Relatively Low (Class A) atively High In ate Credit Risl		Relatively High (Class C)
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	 Income over the long term To generate income / capital appreciation through investments in debt and money market instruments 	Moderate Risk Low to the scheme is moderate	Moderate Risk Dow to Moderate Risk Moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scherne with Rel Relativel	A-III Atively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	 Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments 	Moderate Risk Moderately High Risk Low Risk Konstanting High Risk	Moderate Risk Moderately High Risk Low Garately High Risk Weight Risk Low Risk Risk RISKOMITER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class II) B-III - A Scheme with Re Mode	Relatively Low (Class A)		Relatively High (Class C)

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potentia (Maximum risk t	al Risk Cl a the Schem		e)
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A- II	 Income over short to medium term To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds 	Moderate Bisk Low to Moderate Risk Low Risk Low Risk High Risk High Risk High Risk High Risk High Risk High Risk High Risk High Risk High Risk	Moderate Risk Low to Moderate Risk Low Risk HISKOMTETE The risk of the benchmark is low to moderate	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relati	Relatively Low (Class A)	Moderate (Class B) B-III terest Rate F k.	Relatively High (Class C)
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	 Income over short to medium term To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs),Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies 	Moderate Risk Low to Moderate Risk Moderate Risk Histow Risk HISTOWNER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Were Risk Risk Risk Risk Risk Risk Risk Risk	Interest Rate Risk ↓ ((Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relativ	(Class A)	Moderate (Class B) B-III erest Rate Ri	Relatively High (Class C) sk and
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	 Income over short to medium term To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds) 	Moderate Risk Lew Kisk Moderate Risk High Risk Very Nery Nery The risk of the scheme is high	Moderate Risk Low To Were Risk With the Risk Were Risk Risk Risk Risk Risk Risk Risk Risk	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class II) CIII - A Scheme with Relati	Relatively Low (Class A) ively High Int High Credit F		Relatively High (Class C) C-III Risk and
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	 Income over medium to long term To generate income / capital appreciation by investing in a range of debt and money market instruments 	Moderate Risk Moderately ligh Risk Low to Very Risk Low Risk High Risk High Risk High Risk High Risk High Risk High Risk High Risk High Risk	Moderate Risk Moderately High Risk Low to Low Risk Risk High Risk Moderate Risk New Risk Risk Risk High Risk RiskOMETER The risk of the benchmark is moderate	Interest Rate Risk ↓ ((Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relativ	(Class A)	Moderate (Class B) B-III erest Rate Ri	Relatively High (Class C)
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	 Credit risk free returns over medium to long term To generate credit risk- free returns through investments in sovereign securities issued by the Central Government and / or State Government 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMPTER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Risk RiskOMETER The risk of the benchmark is moderate	Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Relativ	Relatively Low (Class A) A-III vely High Int Low Credit R		Relatively High (Class C)

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX (Total Returns Index)	 Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term. Investment in equity securities covered by the BSE SENSEX 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Nifty 50 Index Fund BENCHMARK: NIFTY 50 (Total Returns Index)	 Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY Midcap 150 Index 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY Smallcap 250 Index 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Total Returns Index	 Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the BSE 500 Index 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Moderate Risk Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY200 Momentum 30 Index 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (Total Returns Index)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY Realty Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 100 Index Fund BENCHMARK: NIFTY 100 (Total Returns Index)	Returns that are commensurate(before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk INSKOMETER The risk of the benchmark is very high
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight (Total Returns Index)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error Investment in securities covered by the NIFTY50 Equal Weight Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY100 Equal Weight (Total Returns Index)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Equal Weight Index	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Moderately High Risk Low to Low Risk Risk Low Risk Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 (TRI)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the NIFTY100 Low Volatility 30 Index. 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	 Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. Investment in equity securities covered by the Nifty500 Multicap 50:25:25 Index 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: NIFTY LargeMidcap 250 TRI	 Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI). 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	 Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty India Digital Index (TRI) 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Risk RiskOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE SENSEX ETF BENCHMARK: BSE SENSEX (Total Returns Index)	Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term Investment in equity securities covered by the BSE SENSEX	Moderate Risk Moderate Risk Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY 50 ETF BENCHMARK: NIFTY 50 (Total Returns Index)	 Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Index 	Moderate Risk Noderate Risk Moderate Risk Low to Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY 100 Index 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank (Total Returns Index)	 Returns that are commensurate with the performance of the NIFTY Bank Index (Total Returns Index), subject to tracking error, over long term Investment in equity securities covered by the NIFTY Bank Index 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (Total Returns Index)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY IT Index.	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk Moderate High Risk Very High Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Private Bank Index. 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (Total Returns Index)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Midcap 150 Index	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Risk Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY PSU Bank Index (TRI). 	Moderate Risk Noderate Risk Moderate Risk Moderate Risk Moderate Risk Moderate Risk Noderate Risk	Moderate Risk Low to Low Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE 500 Index 	Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk The risk of the scheme is very high	Moderate Risk Moderate Risk Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index Index 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index 	Moderate Risk Moderate Risk Moderate Risk Low to Low Risk Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low Rosk Low Risk Low Risk Risk RiskOMETER The risk of the benchmark is very high
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Growth Sectors 15 Index 	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER RiskOMETER The risk of the benchmark is very high
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (Total Returns Index)	 Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index 	Moderate Risk Moderate Risk Moderate Risk Low to Moderate Risk Moderate Risk Moderate Risk Noterate Nisk Noterate High Risk Very High Risk Very High Risk The risk of the scheme is very high	Moderate Risk Low Rosk Low Risk Low Risk Low Risk RiskOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY200 Momentum 30 ETF BENCHMARK: NIFTY 200 Momentum 30 Index (Total Returns Index)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY200 Momentum 30 Index	Moderate Risk Moderate Risk Moderate Risk Low Risk Low Risk The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	 Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment in Gold bullion of 0.995 fineness 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is high
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	 Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	Moderate Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low To Low Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	• Capital appreciation over long term • Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low to Low Risk Low Risk Low Risk Low Risk The risk of the benchmark is high
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	 Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	Moderate Risk Low to Moderate Risk Low Risk Low Risk RiskOMETER The risk of the scheme is very high	Moderate Risk Low To Low Risk Low Risk RiskOMIETER The risk of the benchmark is very high
HDFC Developed World Equity Passive FOF BENCHMARK: MSCI World Index (Net Total Returns Index)	Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term Investments in units/shares of overseas equity Index Funds and/or ETFs	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Poter (Maximum ris	itial Risk C sk the Schei	 ce)
HDFC Nifty G- Sec Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk High Risk Very Wery Wery Wery Wery Wery Wery The risk of the scheme is low to moderate	Moderate Risk Moderate Risk Low to Low to Low Risk Risk Risk RiskOMETER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Re Relative	Relatively Low (Class A)	Relatively High (Class C)

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)	
HDFC Nifty G- Sec Jul 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate High Risk Low to Low Risk Low Risk High Risk RiskOMFTER The risk of the scheme is moderate	Moderate Risk Low to Low to Low Risk High Risk High Risk Risk High Risk High	Credit Risk → Relatively Low (Class A) Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III A-III - A Scheme with Relatively High Im Relatively Low Credit F	Moderate (Class B) High (Class C)
HDFC Nifty G- Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Noderate Risk Low Tosk We risk of the scheme is low to moderate	Moderate Risk Moderate Risk Low Risk Low Risk Risk MIETER The risk of the benchmark is low to moderate	Credit Risk → Relatively Low Interest Rate Risk ↓ (Class A) Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III A-III - A Scheme with Relatively Low Credit F	Moderate (Class B) (Class C) terest Rate Risk and tisk.
HDFC Nifty G- Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Moderate y High Risk Low to Low to Wight Risk High Risk	Moderate Risk Low to Low Take Low Take Moderate Risk Moderate Risk Moderate Risk Moderate Risk Moderate Risk Moderate Risk Risk Risk Risk Risk Risk Risk Risk	Credit Risk → Relatively Low Interest Rate Risk ↓ (Class A) Relatively Low (Class I) Moderate (Class II) Moderate (Class II) A-III Relatively High (Class III) A-III A-III - A Scheme with Relatively Low Credit F	
HDFC NIFTY G- Sec Apr 2029 Index Fund BENCHMARK: NIFTY G- Sec Apr 2029 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G- Sec Apr 2029 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Were Risk University Risk History Risk Riskows Riskows Riskows Riskows Riskows Riskows Riskows Riskows Riskows Riskows Riskows Riskows Risk Risk Night Night Risk Night Night Risk Risk Night Risk Night Risk Risk Risk Risk Risk Risk Risk Risk	Moderate Risk Moderate High Risk Low To Waterate Risk Waterate Risk Risk Risk Risk Risk Risk Risk Risk	Credit Risk → Relatively Interest Rate Risk ↓ (Class A) Relatively Low (Class I) Interest Rate Risk ↓ Moderate (Class II) A-III Relatively High (Class III) A-III A-III - A Scheme with Relatively High Int Relatively Low Credit R	
HDFC NIFTY G- sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-sec Jun 2036 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Law 5 Law 5 Law 5 Law 6 Risk	Moderate Risk Low Tay Low Tay Low Risk Low Tay Risk RiskOMETER The risk of the benchmark is moderate	Credit Risk → Relatively Low (Class A) Interest Rate Risk ↓ (Class A) Relatively Low (Class I)	Moderate (Class B) (Class C) (Class C) erest Rate Risk and isk.

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potent (Maximum risk	ial Risk Cl the Schem	 2)
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-See Jun 2027 40:60 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low O Moderate Risk Low Risk Low Risk ElsKOMETER The risk of the scheme is low to moderate	Moderate Risk Low Underste Risk Low Underste Risk Low Risk Risk Koldin err Risk Koldin err The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel Relativel	Relatively Low (Class A) A-III atively High Ir y Low Credit	Relatively High (Class C)
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Uow Risk Low Risk High Risk Very High Risk High Risk Very High Risk The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Were Risk Risk Risk Risk Risk Risk Risk Risk	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel Relativel	Relatively Low (Class A) A-III atively High Ir y Low Credit	Relatively High (Class C)
HDFC NIFTY 1D RATE LIQUID ETF - Growth BENCHMARK: NIFTY 1D Rate Index (Total Returns Index)	 Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity Investment in TREPS covered by the NIFTY 1D Rate Index 	Moderate Risk Low to Moderate Risk Low Risk Even Risk RISKONTER The risk of the scheme is low	Moderate Risk Low to Were Risk Were Risk <u>RISKOMETER</u> The risk of the benchmark is low	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-I - A Scherne with Rel Relativel	Relatively LOW (Class A) A-I atively Low In by Low Credit	Relatively High (Class C)
HDFC Charity Fund for Cancer Cure BENCHMARK: NIFTY Medium Duration Debt Index	 Regular income over 1196 days (tenure of the Scheme) Investment in debt and money market instruments and government securities 	Moderate Risk Low to Moderate Risk Low Risk LiskOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Welerate Risk Welerate Risk Welerate Risk Low	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel Relativel	Relatively LOW (Class A) A-III atively High Ir y Low Credit	Relatively High (Class C) Risk and

Benchmark and Scheme Riskometer As on June 30, 2025

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

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For HDFC NIFTY 50 ETF, HDFC Nifty 50 Index Fund, HDFC NIFTY Bank ETF, HDFC NIFTY50 Equal Weight Index Fund, HDFC NIFTY Next 50 Index Fund, HDFC NIFTY Midcap 150 Index Fund, HDFC NIFTY Smallcap 250 Index Fund, HDFC BSE 500 Index Fund, HDFC NIFTY 100 Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC NIFTY100 Low Volatility 30 Index Fund, HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND, HDFC Nifty LargeMidcap 250 Index Fund, HDFC Nifty India Digital Index Fund, HDFC Nifty G-Sec Dec 2026 Index Fund, HDFC Nifty G-Sec Jul 2031 Index Fund, HDFC Nifty G- Sec Jun 2027 Index Fund, HDFC Nifty G-Sec Sep 2032 Index Fund, HDFC Nifty SDL Oct 2026 Index Fund, HDFC NIFTY G- Sec Apr 2029 Index Fund, HDFC NIFTY G-Sec Jun 2036 Index Fund, HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund, HDFC NIFTY 100 ETF, HDFC NIFTY Next 50 ETF, HDFC NIFTY50 VALUE 20 ETF, HDFC NIFTY100 Quality 30 ETF and HDFC Nifty Growth Sectors 15 ETF, HDFC NIFTY200 MOMENTUM 30 ETF, HDFC NIFTY100 Low Volatility 30 ETF, HDFC NIFTY IT ETF, HDFC NIFTY Private Bank ETF, HDFC NIFTY Midcap 150 ETF, HDFC NIFTY Smallcap 250 ETF, HDFC BSE 500 ETF, HDFC NIFTY 1D Rate Liquid ETF - Growth : The Scheme of HDFC Mutual Fund (the "Product(s)") are not sponsored, endorsed, sold or promoted by Nifty Indices Limited [formerly India Index Services & Products Limited] ("NIL"). NIL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the NIFTY Indices to track general stock market performance in India. The relationship of NIL with HDFC Asset Management Company Limited ("the Issuer/Licensee") is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by NIL without regard to the Issuer /Licensee or the Product(s). NIL does not have any obligation to take the needs of the Issuer/Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NIFTY Indices. NIL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NIL has no obligation or liability in connection with the administration, marketing or trading of the Product(s)

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			•			
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Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai - 400 020.

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Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

Date of Release: July 11, 2025





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Ups and downs are inevitable, <u>but in the long run, consistency counts</u>.

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