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HDFC Focused Fund[^]

Focused yet diversified portfolio of high conviction ideas^{\$}

^{\$}as per current investment strategy, which is subject to change depending on the market conditions.

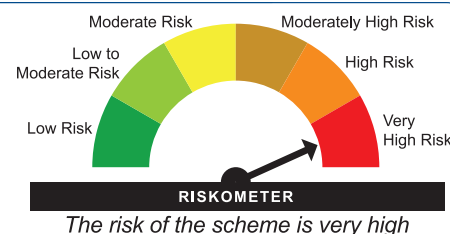
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This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investments in equity & equity related instruments of up to 30 companies

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

Riskometer[#]



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

[^]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

Vision: To be the most respected asset manager in the world

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 (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures 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.

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.

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.

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, it 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. Each of 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

Source: CMIE

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		-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	YoY, %	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^		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; *Net Gold includes gold, silver 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.

YoY, %	Apr-25	May-25	Change in %
CPI	3.2	2.8	-0.4
Food & beverages	2.1	1.5	-0.6
Fuel and Light	2.9	2.8	-0.1
Housing	3.1	3.2	0.1
Transportation & communication	3.7	3.8	0.2
Core-Core CPI®	3.8	3.6	-0.2

Source: CMIE; ®-CPI excluding food, fuel, petrol, diesel, gold, silver and housing

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 tonne)	2,025	5.1	1.1

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

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 low 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 mid-cap 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 Emerging Markets	5.7	11.0	13.7
BSE Auto	2.2	12.1	S&P 500	5.0	10.6	5.5
BSE Power	2.0	5.3	Hang Seng	3.4	4.1	20.0
BSE Capital Goods	1.7	15.3	Shanghai Composite	2.9	3.3	2.8
BSE Bankex	1.6	7.8	FTSE 100	-0.1	2.1	7.2
BSE Fast Moving Consumer Goods	-0.3	4.1	DAX	-0.4	7.9	20.1
NIFTY Smallcap 100	6.7	18.5	CAC 40	-1.1	-1.6	3.9
NIFTY Midcap 100	4.0	15.6				
NSE Nifty 50 Index	3.1	8.5				
BSE Sensex	2.6	8.0				

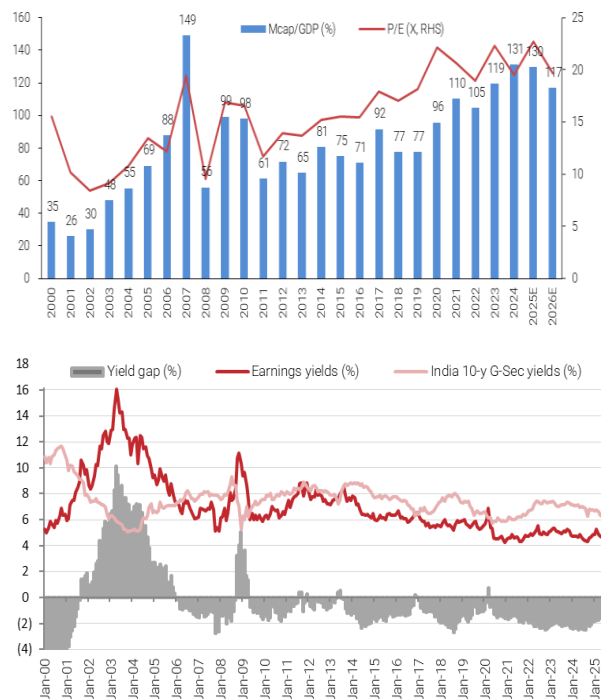
Source: Bloomberg; ^Returns in FY26TD and CY25TD

FII's 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).

DII's 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 [$\text{Earnings yield} = 1 / (\text{one year forward P/E})$].



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):

	12 months forward 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.

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.

*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

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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)

CATEGORY OF SCHEME
FLEXI CAP FUND

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.

FUND MANAGER ₹		
Name	Since	Total Exp
Roshi Jain	July 29, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 01, 1995	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,998.760
Regular Plan - IDCW Option	79.230
Direct Plan - Growth Option	2,184.456
Direct Plan - IDCW Option	95.310

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹79,584.54Cr.
Average for Month of June, 2025	₹77,432.30Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	20.37%
Total Turnover	25.52%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	11.910%
* Beta	0.822
* Sharpe Ratio*	1.670
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.38%	Direct: 0.72%

#BENCHMARK INDEX	
Nifty 500 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOAD\$\$	
<ul style="list-style-type: none"> 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 allotment. 	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	9.27	Kalpataru Projects International Ltd	Construction	0.51
• HDFC Bank Ltd.E	Banks	9.05	The Ramco Cements Ltd.	Cement & Cement Products	0.50
• Axis Bank Ltd.	Banks	7.84	JK Lakshmi Cement Ltd	Cement & Cement Products	0.49
• SBI Life Insurance Company Ltd.	Insurance	4.62	Mahindra & Mahindra Ltd.	Automobiles	0.36
• Kotak Mahindra Bank Limited	Banks	4.49	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.35
• Maruti Suzuki India Limited	Automobiles	3.90	Metropolis Healthcare Ltd.	Healthcare Services	0.35
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.78	Swiggy Limited	Retailing	0.35
• State Bank of India	Banks	3.09	Restaurant Brands Asia Limited	Leisure Services	0.32
• Bharti Airtel Ltd.	Telecom - Services	2.91	Sundram Fasteners Ltd.	Auto Components	0.29
• HCL Technologies Ltd.	IT - Software	2.67	Zee Entertainment Enterprises Ltd.	Entertainment	0.25
Hyundai Motor India Limited	Automobiles	2.51	Birlasoft Limited	IT - Software	0.23
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.24	Reliance Industries Ltd.	Petroleum Products	0.19
Bajaj Auto Limited	Automobiles	2.10	Ramco Systems Ltd.	IT - Software	0.08
Power Grid Corporation of India Ltd.	Power	2.03	Sub Total		87.00
Eicher Motors Ltd.	Automobiles	1.92	Total		87.00
JSW Steel Ltd.	Ferrous Metals	1.73	DEBT & DEBT RELATED		
Tata Steel Ltd.	Ferrous Metals	1.61	Government Securities (Central/State)		
InterGlobe Aviation Ltd.	Transport Services	1.50	7.38 GOI 2027	Sovereign	0.38
Bank of Baroda	Banks	1.34	7.32 GOI 2030	Sovereign	0.15
Bosch Limited	Auto Components	1.33	7.37 GOI 2028	Sovereign	0.13
Infosys Limited	IT - Software	1.01	Sub Total		0.66
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.95	UNITS ISSUED BY REIT & INVIT		
Oil & Natural Gas Corporation Ltd.	Oil	0.83	Units issued by ReIT		
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.83	Nexus Select Trust REIT	Realty	1.93
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.80	Embassy Office Parks REIT	Realty	0.69
Havells India Ltd.	Consumer Durables	0.78	Sub Total		2.62
United Spirits Limited	Beverages	0.76	Cash,Cash Equivalents and Net Current Assets		9.72
Dr. Lal Path Labs Ltd	Healthcare Services	0.74	Grand Total		100.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.73	• Top Ten Holdings, ₹ Sponsor		
Larsen and Toubro Ltd.	Construction	0.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.65	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Cyient Ltd.	IT - Services	0.65	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 759.49 Crores.		
Tata Consultancy Services Ltd.	IT - Software	0.65	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.57	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
CIE Automotive India Ltd	Auto Components	0.56			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.54			
Varroc Engineering Limited	Auto Components	0.53			
Hindalco Industries Ltd.	Non - Ferrous Metals	0.52			

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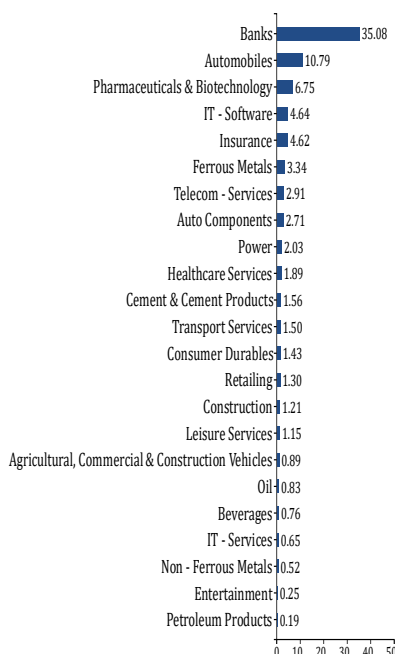
HDFC Flexi Cap Fund

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)

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CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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 Roshni 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

CATEGORY OF SCHEME
MULTI CAP FUND

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 ₹		
Name	Since	Total Exp
Gopal Agrawal	December 10, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.260
Regular Plan - IDCW Option	18.251
Direct Plan - Growth Option	20.123
Direct Plan - IDCW Option	19.188

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹18,512.73Cr.
Average for Month of June, 2025	₹18,016.76Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	6.06%
Total Turnover	6.06%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• 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: 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%

#BENCHMARK INDEX	
NIFTY500 Multicap 50:25:25 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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 allotment. 	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	3.84	United Spirits Limited	Beverages	0.62
• ICICI Bank Ltd.	Banks	3.24	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.61
• Axis Bank Ltd.	Banks	2.52	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.61
• Bharti Airtel Ltd.	Telecom - Services	2.27	The Federal Bank Ltd.	Banks	0.61
• Reliance Industries Ltd.	Petroleum Products	2.24	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59
• Infosys Limited	IT - Software	1.93	Mahindra & Mahindra Ltd.	Automobiles	0.59
• Kotak Mahindra Bank Limited	Banks	1.58	Oil & Natural Gas Corporation Ltd.	Oil	0.58
• HCL Technologies Ltd.	IT - Software	1.50	L&T Finance Ltd.	Finance	0.57
• Coforge Limited	IT - Software	1.38	NTPC Limited	Power	0.57
• Bajaj Finance Ltd.	Finance	1.24	Coal India Ltd.	Consumable Fuels	0.56
Tata Steel Ltd.	Ferrous Metals	1.14	Eternal Limited	Retailing	0.56
Larsen and Toubro Ltd.	Construction	1.12	Power Finance Corporation Ltd.	Finance	0.56
Five-Star Business Finance Limited	Finance	1.05	Bharat Electronics Ltd.	Aerospace & Defense	0.55
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.03	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.55
SBI Life Insurance Company Ltd.	Insurance	1.03	Voltas Ltd.	Consumer Durables	0.55
Maruti Suzuki India Limited	Automobiles	0.95	Aster DM Healthcare Limited	Healthcare Services	0.54
Tata Consultancy Services Ltd.	IT - Software	0.95	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.54
Mphasis Limited.	IT - Software	0.92	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.53
Kalpataru Projects International Ltd	Construction	0.90	HDFC Life Insurance Company Limited	Insurance	0.52
Prestige Estates Projects Ltd.	Realty	0.89	Tata Motors Ltd.	Automobiles	0.52
Techno Electric & Engin. Co. Ltd.	Construction	0.88	Motilal Oswal Financial Services Ltd.	Capital Markets	0.51
JSW Infrastructure Limited	Transport Infrastructure	0.86	PB Fintech Limited	Financial Technology (Fintech)	0.49
Tata Communications Limited	Telecom - Services	0.85	Bank of Baroda	Banks	0.48
Max Financial Services Ltd.	Insurance	0.83	KEC International Ltd.	Construction	0.48
Indian Hotels Company Ltd.	Leisure Services	0.81	TD Power Systems Ltd.	Electrical Equipment	0.48
PNB Housing Finance Ltd.	Finance	0.79	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.46
Shriram Finance Ltd.	Finance	0.78	Apollo Tyres Ltd.	Auto Components	0.46
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.77	Supreme Industries Ltd.	Industrial Products	0.46
Apar Industries Limited	Electrical Equipment	0.76	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.45
Indusind Bank Ltd.	Banks	0.76	Mahindra & Mahindra Financial Services Ltd.	Finance	0.45
Ambuja Cements Ltd.	Cement & Cement Products	0.75	Bharat Forge Ltd.	Auto Components	0.44
Chalet Hotels Ltd.	Leisure Services	0.75	Gabriel India Ltd.	Auto Components	0.44
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.74	Wheels India Ltd.	Auto Components	0.44
Persistent Systems Limited	IT - Software	0.73	Creditaccess Grameen Limited	Finance	0.43
Vesuvius India Ltd.	Industrial Products	0.72	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.43
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.70	LTIMindtree Limited	IT - Software	0.43
Dixon Technologies (India) Ltd.	Consumer Durables	0.69	Elecon Engineering Comapny Ltd.	Electrical Equipment	0.42
Max Healthcare Institute Limited	Healthcare Services	0.69	REC Limited.	Finance	0.41
Trent Ltd.	Retailing	0.67	Hindustan Unilever Ltd.	Diversified Fmcg	0.40
Au Small Finance Bank Ltd.	Banks	0.66	Aditya Birla Capital Ltd.	Finance	0.39
Centum Electronics Ltd.	Industrial Manufacturing	0.66	Havells India Ltd.	Consumer Durables	0.39
State Bank of India	Banks	0.66	RBL Bank Ltd.	Banks	0.39
CIE Automotive India Ltd	Auto Components	0.65	Sonata Software Ltd.	IT - Software	0.39
Hindustan Aeronautics Limited	Aerospace & Defense	0.65	Bosch Limited	Auto Components	0.38
UltraTech Cement Limited	Cement & Cement Products	0.65	Muthoot Finance Ltd.	Finance	0.38
Vishal Mega Mart Limited	Retailing	0.65	UPL Ltd.	Fertilizers & Agrochemicals	0.38
ITC LIMITED	Diversified Fmcg	0.63	Prudent Corporate Advisory Services Limited	Capital Markets	0.37
			Timken India Ltd.	Industrial Products	0.37
			Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.36
			Jindal Steel & Power Ltd.	Ferrous Metals	0.36

...Contd on next page

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

HDFC Multi Cap Fund

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

....Contd from previous page
CATEGORY OF SCHEME
MULTI CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.36	GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.17
Symphony Ltd.	Consumer Durables	0.35	Page Industries Ltd	Textiles & Apparels	0.17
Carborundum Universal Ltd.	Industrial Products	0.34	Bharat Dynamics Limited	Aerospace & Defense	0.16
CESC Ltd.	Power	0.34	Rallis India Ltd.	Fertilizers & Agrochemicals	0.16
Le Travenues Technology Limited	Leisure Services	0.34	VODAFONE IDEA LIMITED	Telecom - Services	0.16
Bajaj Auto Limited	Automobiles	0.33	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.15
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	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.	Pharmaceuticals & Biotechnology	0.27	Colgate-Palmolive (I) Ltd.	Personal Products	0.12
Medi Assist Healthcare Services Limited	Insurance	0.27	Hindustan Construction Company 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	0.11
Indian Renewable Energy Development Agency Limited	Finance	0.25	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.11
Kajaria Ceramics Ltd.	Consumer Durables	0.25	Goodyear India Ltd.	Auto Components	0.11
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25	IIFL Finance Limited	Finance	0.11
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.24	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.11
Delhivery Limited	Transport Services	0.24	Jio Financial Services Limited	Finance	0.11
IDFC First Bank Limited	Banks	0.24	Restaurant Brands Asia Limited	Leisure Services	0.11
METRO BRANDS LIMITED	Consumer Durables	0.24	Sagar Cements Ltd.	Cement & Cement Products	0.11
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.24	SULA VINEYARDS LIMITED	Beverages	0.11
The Ramco Cements Ltd.	Cement & Cement Products	0.24	Vardhman Textiles Ltd.	Textiles & Apparels	0.11
Zensar Technologies Ltd.	IT - Software	0.24	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.10
360 ONE WAM LIMITED	Capital Markets	0.23	Brigade Enterprises Limited.	Realty	0.10
Bajaj Finserv Ltd.	Finance	0.23	Devyani International Ltd	Leisure Services	0.10
Bandhan Bank Ltd.	Banks	0.23	Equitas Small Finance Bank Ltd	Banks	0.10
Eicher Motors Ltd.	Automobiles	0.23	JK Tyre & Industries Limited	Auto Components	0.10
Great Eastern Shipping Company Ltd.	Transport Services	0.23	SBI CARDS AND PAYMENT 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.	Pharmaceuticals & Biotechnology	0.09
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.22	Avanti Feeds Ltd.	Food Products	0.09
Delta Corp Ltd.	Leisure Services	0.22	Gateway Distriparks Limited	Transport Services	0.09
Indian Bank	Banks	0.22	Sona Blw Precision Forgings	Auto Components	0.09
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.22	CanFin Homes Ltd.	Finance	0.08
Zee Entertainment Enterprises Ltd.	Entertainment	0.22	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.08
Aarti Pharamalabs Limited	Pharmaceuticals & Biotechnology	0.21	JSW Energy Ltd.	Power	0.07
Greenply Industries Ltd.	Consumer Durables	0.20	Motherson Sumi Wiring India Limited	Auto Components	0.07
Hindalco Industries Ltd.	Non - Ferrous Metals	0.20	SRF Ltd.	Chemicals & Petrochemicals	0.07
Samvardhana Motherson International Ltd.	Auto Components	0.20	Sundram Fasteners Ltd.	Auto Components	0.07
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.20	GO FASHION (INDIA) LIMITED	Retailing	0.06
United Breweries Ltd.	Beverages	0.20	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.06
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.19	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05
Blue Star Ltd.	Consumer Durables	0.19	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.05
InterGlobe Aviation Ltd.	Transport Services	0.19	KEI Industries Ltd.	Industrial Products	0.05
Inventus Knowledge Solutions Limited	IT - Services	0.19	TCI Express Ltd.	Transport Services	0.05
AkzoNobel India Ltd.	Consumer Durables	0.18	Zyudus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.05
Graphite India Ltd.	Industrial Products	0.17	Bajel Projects Limited	Electrical Equipment	0.04
			Cello World Limited	Consumer Durables	0.04
			Endurance Technologies Ltd.	Auto Components	0.04

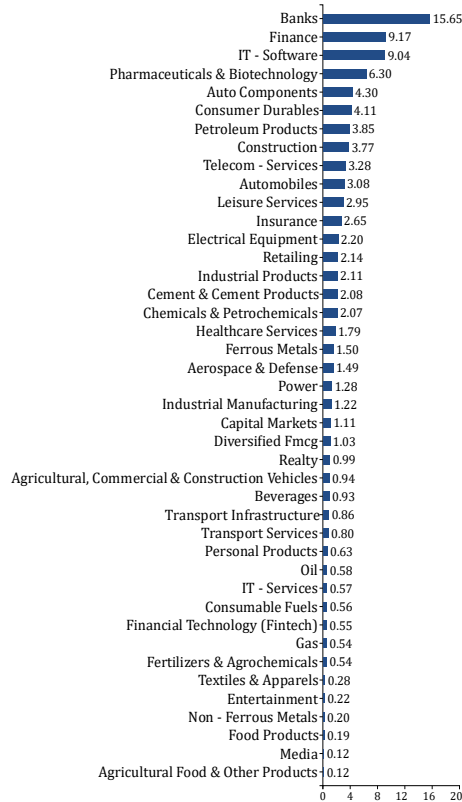
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HDFC Multi Cap Fund

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

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CATEGORY OF SCHEME
MULTI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV
ADITYA BIRLA LIFESTYLE BRANDS LIMITED	Retailing	0.03
Craftsman Automation Ltd	Auto Components	0.03
ITC Hotels Limited	Leisure Services	0.03
Aditya Birla Fashion and Retail Ltd.	Retailing	0.02
Orient Cement Ltd.	Cement & Cement Products	0.02
VIP Industries Ltd.	Consumer Durables	0.02
Rishabh instruments Limited	Electrical Equipment	0.01
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.01
Tube Investments of India Ltd.	Auto Components	0.01
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	@
Sub Total		97.79
Total		97.79

UNITS ISSUED BY REIT & INVIT

Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.47
Sub Total		0.47
Cash, Cash Equivalents and Net Current Assets		1.74
Grand Total		100.00

• Top Ten Holdings, E Sponsor, @ Less than 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).

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	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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
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)

CATEGORY OF SCHEME
LARGE-CAP FUND

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.

FUND MANAGER [†]		
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 11, 1996	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,154.158
Regular Plan - IDCW Option	58.263
Direct Plan - Growth Option	1,247.848
Direct Plan - IDCW Option	68.591

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹38,905.12Cr.
Average for Month of June, 2025	₹38,116.39Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	21.23%
Total Turnover	21.23%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.645%
• Beta	0.914
• Sharpe Ratio*	1.151
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.59%	Direct: 0.99%

#BENCHMARK INDEX	
NIFTY 100 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX (Total Returns Index)	

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 allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	9.84	Eicher Motors Ltd.	Automobiles	0.91
• ICICI Bank Ltd.	Banks	9.67	Dabur India Ltd.	Personal Products	0.86
• Bharti Airtel Ltd.	Telecom - Services	6.16	Mahindra & Mahindra Ltd.	Automobiles	0.81
• Reliance Industries Ltd.	Petroleum Products	5.73	Havells India Ltd.	Consumer Durables	0.73
• Axis Bank Ltd.	Banks	5.00	Coal India Ltd.	Consumable Fuels	0.65
• NTPC Limited	Power	4.22	DLF LIMITED	Realty	0.46
• Kotak Mahindra Bank Limited	Banks	4.08	Maruti Suzuki India Limited	Automobiles	0.45
• Infosys Limited	IT - Software	3.55	Bajaj Finserv Ltd.	Finance	0.42
• Larsen and Toubro Ltd.	Construction	3.37	Siemens Ltd.	Electrical Equipment	0.32
• Tata Motors Ltd.	Automobiles	3.03	Siemens Energy India Limited	Electrical Equipment	0.29
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.61	Cummins India Ltd.	Industrial Products	0.20
ITC LIMITED	Diversified Fmcg	2.57	SBI Life Insurance Company Ltd.	Insurance	0.19
Titan Company Ltd.	Consumer Durables	2.26	ITC Hotels Limited	Leisure Services	0.18
Ambuja Cements Ltd.	Cement & Cement Products	2.07	Bajaj Housing Finance Ltd.	Finance	0.09
Eternal Limited	Retailing	2.05	Sub Total		97.67
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.93	Total		97.67
Bajaj Auto Limited	Automobiles	1.80	Cash,Cash Equivalents and Net Current Assets		2.33
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.79	Grand Total		100.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.68	• Top Ten Holdings, ₹ Sponsor		
InterGlobe Aviation Ltd.	Transport Services	1.59	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Tata Consultancy Services Ltd.	IT - Software	1.53	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.43	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 719.42 Crores.		
Indusind Bank Ltd.	Banks	1.38	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
HCL Technologies Ltd.	IT - Software	1.37	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
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			

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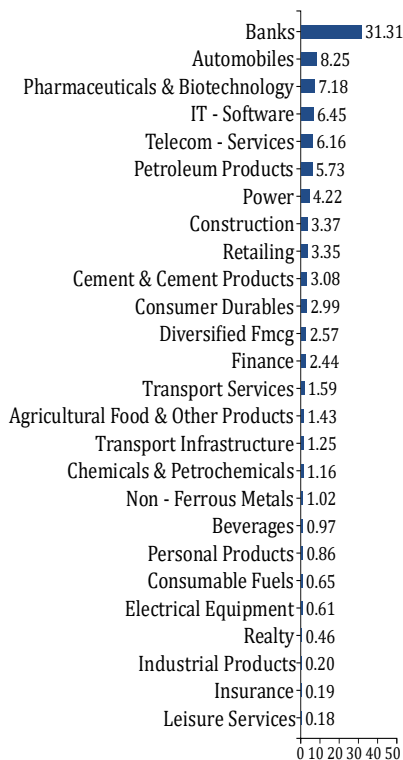
For Product label and Riskometers, refer page no: 112-125

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)

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CATEGORY OF SCHEME
LARGE-CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	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

CATEGORY OF SCHEME
MID CAP FUND

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.

FUND MANAGER ^v		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	196.638
Regular Plan - IDCW Option	54.187
Direct Plan - Growth Option	216.474
Direct Plan - IDCW Option	81.703

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹84,061.43Cr.
Average for Month of June, 2025	₹81,564.28Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.93%
Total Turnover	16.93%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.614%
• Beta	0.867
• Sharpe Ratio*	1.668
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.38%	Direct: 0.75%

#BENCHMARK INDEX	
NIFTY Midcap 150 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
• 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 allotment	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Supreme Industries Ltd.	Industrial Products	0.87
• Max Financial Services Ltd.	Insurance	5.02	Timken India Ltd.	Industrial Products	0.84
• Coforge Limited	IT - Software	3.44	Coromandel International Limited	Fertilizers & Agrochemicals	0.80
• The Federal Bank Ltd.	Banks	3.24	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.79
• Au Small Finance Bank Ltd.	Banks	2.97	City Union Bank Ltd.	Banks	0.68
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.89	Godrej Consumer Products Ltd.	Personal Products	0.65
• Indian Bank	Banks	2.82	KNR Construction limited.	Construction	0.61
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.80	GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.60
• Balkrishna Industries Ltd.	Auto Components	2.76	Cholamandalam Financial Holdings Ltd.	Finance	0.58
• Fortis Healthcare Limited	Healthcare Services	2.41	Ceat Ltd.	Auto Components	0.55
• Persistent Systems Limited	IT - Software	2.40	Emami Ltd.	Personal Products	0.50
Apollo Tyres Ltd.	Auto Components	2.24	Vesuvius India Ltd.	Industrial Products	0.48
Vishal Mega Mart Limited	Retailing	2.24	Symphony Ltd.	Consumer Durables	0.47
Tata Communications Limited	Telecom - Services	2.23	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.45
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.21	Sona Blw Precision Forgings	Auto Components	0.45
Mahindra & Mahindra Financial Services Ltd.	Finance	1.99	Dabur India Ltd.	Personal Products	0.44
Indian Hotels Company Ltd.	Leisure Services	1.94	Greenlam Industries Ltd.	Consumer Durables	0.44
Marico Ltd.	Agricultural Food & Other Products	1.90	United Spirits Limited	Beverages	0.44
Solar Industries India Ltd.	Chemicals & Petrochemicals	1.84	Vardhman Textiles Ltd.	Textiles & Apparels	0.43
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.80	Colgate-Palmolive (I) Ltd.	Personal Products	0.41
Union Bank of India	Banks	1.77	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.37
Jindal Steel & Power Ltd.	Ferrous Metals	1.71	Oracle Financial Ser Software Ltd.	IT - Software	0.36
PB Fintech Limited	Financial Technology (Fintech)	1.54	Five-Star Business Finance Limited	Finance	0.35
AIA Engineering Ltd.	Industrial Products	1.39	Arvind Limited	Textiles & Apparels	0.34
Hexaware Technologies Ltd.	IT - Software	1.38	Bharti Hexacom Limited	Telecom - Services	0.32
Redington Ltd.	Commercial Services & Supplies	1.37	ICICI Lombard General Insurance Co	Insurance	0.30
Bosch Limited	Auto Components	1.35	Navneet Education Ltd.	Printing & Publication	0.27
SKF India Ltd.	Industrial Products	1.35	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.22
Indraprastha Gas Ltd.	Gas	1.31	Greenply Industries Ltd.	Consumer Durables	0.20
Delhivery Limited	Transport Services	1.27	Greenpanel Industries Limited	Consumer Durables	0.16
Cummins India Ltd.	Industrial Products	1.23	Jagran Prakashan Ltd.	Media	0.07
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.22	Delta Corp Ltd.	Leisure Services	0.01
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.21	Sub Total		92.85
Mphasis Limited.	IT - Software	1.21	Total		92.85
Eternal Limited	Retailing	1.13	Cash,Cash Equivalents and Net Current Assets		7.15
ACC Ltd.	Cement & Cement Products	1.06	Grand Total		100.00
Karur Vysya Bank Ltd.	Banks	1.05	• Top Ten Holdings		
Star Health and Allied Insurance Company Ltd	Insurance	1.03	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
KEC International Ltd.	Construction	0.99	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bharat Forge Ltd.	Auto Components	0.97	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 127.12 Crores.		
Indusind Bank Ltd.	Banks	0.96	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Nippon Life India Asset Management Limited	Capital Markets	0.95	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Dixon Technologies (India) Ltd.	Consumer Durables	0.92			
Sundram Fasteners Ltd.	Auto Components	0.89			

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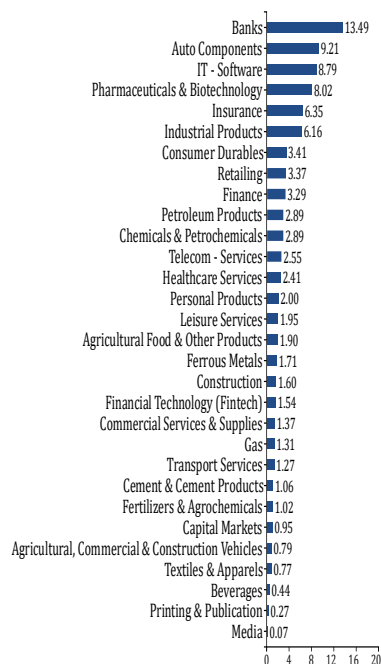
HDFC Mid Cap Fund

(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

....Contd from previous page

CATEGORY OF SCHEME
MID CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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
Jun 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

CATEGORY OF SCHEME
SMALL CAP FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	June 28, 2014	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 03, 2008	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	140.691
Regular Plan - IDCW Option	45.189
Direct Plan - Growth Option	159.887
Direct Plan - IDCW Option	69.062

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹35,780.59Cr.
Average for Month of June, 2025	₹34,749.69Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.46%
Total Turnover	10.46%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	15.992%
* Beta	0.817
* Sharpe Ratio*	1.369
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.57%	Direct: 0.71%

#BENCHMARK INDEX	
BSE 250 Smallcap Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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 allotment 	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Firstsource Solutions Ltd.	Commercial Services & Supplies	5.70	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.71
• Aster DM Healthcare Limited	Healthcare Services	4.06	Tata Steel Ltd.	Ferrous Metals	0.69
• eClerx Services Limited	Commercial Services & Supplies	3.69	Timken India Ltd.	Industrial Products	0.69
• Bank of Baroda	Banks	3.26	La Opala RG Limited	Consumer Durables	0.68
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.84	AWFIS SPACE	Commercial Services & Supplies	0.65
• Gabriel India Ltd.	Auto Components	2.38	SOLUTIONS LIMITED	Industrial Manufacturing	0.64
• Power Mech Projects Ltd.	Construction	2.32	GMM Pfaudler Limited	Consumer Durables	0.64
• Fortis Healthcare Limited	Healthcare Services	2.24	Indigo Paints Limited	Transport Services	0.62
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.15	Gateway Distriparks Limited	Industrial Products	0.61
• Sonata Software Ltd.	IT - Software	2.11	Vesuvius India Ltd.	Finance	0.60
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.98	Aadhar Housing Finance Limited	Finance	0.60
Home First Finance Company India Ltd	Finance	1.78	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.58
Indian Bank	Banks	1.74	G R Infraprojects Limited	Construction	0.55
Multi Commodity Exchange of India L	Capital Markets	1.65	Emami Ltd.	Personal Products	0.54
Kalpataru Projects International Ltd	Construction	1.59	UTI Asset Management Company Ltd	Capital Markets	0.54
Suprajit Engineering Ltd.	Auto Components	1.53	Bajaj Consumer Care Ltd.	Personal Products	0.51
SKF India Ltd.	Industrial Products	1.49	SULA VINEYARDS LIMITED	Beverages	0.51
Transport Corporation of India Ltd.	Transport Services	1.44	Ifgl Refractories Limited (Erst Ifgl Exports Limited)	Industrial Products	0.50
Great Eastern Shipping Company Ltd.	Transport Services	1.43	DCB Bank Limited	Banks	0.46
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.36	Repco Home Finance Ltd.	Finance	0.42
Chalet Hotels Ltd.	Leisure Services	1.34	Lumax Industries Ltd	Auto Components	0.41
Vardhman Textiles Ltd.	Textiles & Apparels	1.31	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.40
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.28	D B Corp Limited	Media	0.39
KEC International Ltd.	Construction	1.27	Bajel Projects Limited	Electrical Equipment	0.37
Bajaj Electricals Ltd.	Consumer Durables	1.26	Dodla Dairy Limited	Food Products	0.37
Equitas Small Finance Bank Ltd	Banks	1.24	GNA Axles Ltd.	Auto Components	0.30
The Federal Bank Ltd.	Banks	1.24	Goodyear India Ltd.	Auto Components	0.28
Apar Industries Limited	Electrical Equipment	1.23	Delta Corp Ltd.	Leisure Services	0.26
Redington Ltd.	Commercial Services & Supplies	1.23	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.25
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.23	T. V. Today Network Ltd.	Entertainment	0.25
City Union Bank Ltd.	Banks	1.20	Greenlam Industries Ltd.	Consumer Durables	0.24
Blue Dart Express Ltd.	Transport Services	1.17	TCI Express Ltd.	Transport Services	0.24
CIE Automotive India Ltd	Auto Components	1.16	Carborundum Universal Ltd.	Industrial Products	0.23
VRL Logistics Ltd.	Transport Services	1.15	AkzoNobel India Ltd.	Consumer Durables	0.19
Zensar Technologies Ltd.	IT - Software	1.15	Jagran Prakashan Ltd.	Media	0.05
PNC Infratech Ltd.	Construction	1.13	TCPL PACKAGING LIMITED	Industrial Products	0.05
PVR LIMITED	Entertainment	1.11	Sub Total		93.38
KEI Industries Ltd.	Industrial Products	1.07	Total		93.38
Voltamp Transformers Ltd.	Electrical Equipment	1.04	Cash,Cash Equivalents and Net Current Assets		6.62
LG Balakrishnan & Bros Ltd.	Auto Components	1.03	Grand Total		100.00
Aditya Vision Limited	Retailing	0.92	• Top Ten Holdings		
The Anup Engineering Limited	Industrial Manufacturing	0.90	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.90	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.89	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 130.78 Crores.		
Redtape Limited	Consumer Durables	0.82	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
FIEM INDUSTRIES LIMITED	Auto Components	0.75	\$For further details, please refer to para 'Exit Load' on page no. 98.		
NRB Bearing Ltd.	Auto Components	0.74			
Shoppers Stop Ltd.	Retailing	0.74			
Vishal Mega Mart Limited	Retailing	0.72			

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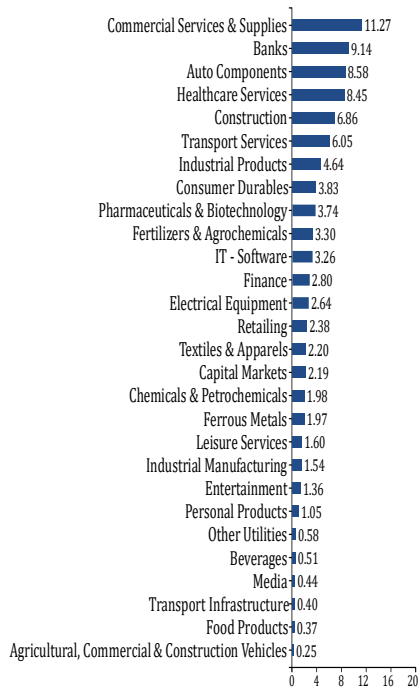
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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CATEGORY OF SCHEME
SMALL CAP FUND

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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
LARGE & MID CAP FUND

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.

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	346.042
Regular Plan - IDCW Option	38.085
Direct Plan - Growth Option	363.707
Direct Plan - IDCW Option	49.734

ASSETS UNDER MANAGEMENT ₹	
As on June 30, 2025	₹26,848.85Cr.
Average for Month of June, 2025	₹26,078.58Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	3.38%
Total Turnover	3.38%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
*Standard Deviation	14.528%
*Beta	0.993
Sharpe Ratio	1.322
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.64%	Direct: 0.85%

#BENCHMARK INDEX	
NIFTY Large Midcap 250 (Total Return Index)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX (Total Returns Index)	

EXIT LOAD\$\$	
<ul style="list-style-type: none"> 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 allotment. 	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.09	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.70
• ICICI Bank Ltd.	Banks	3.72	Indraprastha Gas Ltd.	Gas	0.69
• Bharti Airtel Ltd.	Telecom - Services	2.17	Jindal Steel & Power Ltd.	Ferrous Metals	0.67
• Infosys Limited	IT - Software	1.99	Ambuja Cements Ltd.	Cement & Cement Products	0.66
• Axis Bank Ltd.	Banks	1.90	Bharat Forge Ltd.	Auto Components	0.66
• Mphasis Limited.	IT - Software	1.63	Bandhan Bank Ltd.	Banks	0.65
• Max Financial Services Ltd.	Insurance	1.60	SBI Life Insurance Company Ltd.	Insurance	0.65
• Fortis Healthcare Limited	Healthcare Services	1.40	Adani Energy Solutions Limited	Power	0.64
• Kotak Mahindra Bank Limited	Banks	1.36	Eternal Limited	Retailing	0.63
• State Bank of India	Banks	1.29	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62
HCL Technologies Ltd.	IT - Software	1.25	Au Small Finance Bank Ltd.	Banks	0.60
Indusind Bank Ltd.	Banks	1.22	ITC LIMITED	Diversified Fmcg	0.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13	Motilal Oswal Financial Services Ltd.	Capital Markets	0.60
Prestige Estates Projects Ltd.	Realty	1.13	Balkrishna Industries Ltd.	Auto Components	0.57
Maruti Suzuki India Limited	Automobiles	1.12	IDFC First Bank Limited	Banks	0.57
InterGlobe Aviation Ltd.	Transport Services	1.09	L&T Finance Ltd.	Finance	0.57
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.08	Dilip Buildcon Ltd.	Construction	0.55
Reliance Industries Ltd.	Petroleum Products	1.08	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.54
Tata Consultancy Services Ltd.	IT - Software	1.08	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.54
LIC Housing Finance Ltd.	Finance	1.04	Timken India Ltd.	Industrial Products	0.53
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.03	PNB Housing Finance Ltd.	Finance	0.52
Bharat Electronics Ltd.	Aerospace & Defense	1.01	Tata Steel Ltd.	Ferrous Metals	0.52
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.01	Tech Mahindra Ltd.	IT - Software	0.51
Larsen and Toubro Ltd.	Construction	1.00	Aster DM Healthcare Limited	Healthcare Services	0.50
Trent Ltd.	Retailing	1.00	PB Fintech Limited	Financial Technology (Fintech)	0.50
Mahindra & Mahindra Financial Services Ltd.	Finance	0.99	Persistent Systems Limited	IT - Software	0.50
Indian Hotels Company Ltd.	Leisure Services	0.94	Tata Consumer Products Limited	Agricultural Food & Other Products	0.50
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.92	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.49
Bajaj Finance Ltd.	Finance	0.89	Apollo Tyres Ltd.	Auto Components	0.47
NTPC Limited	Power	0.87	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.47
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.86	Redington Ltd.	Commercial Services & Supplies	0.47
Coforge Limited	IT - Software	0.85	Vishal Mega Mart Limited	Retailing	0.47
Shriram Finance Ltd.	Finance	0.85	Bank of Baroda	Banks	0.46
Power Finance Corporation Ltd.	Finance	0.80	Indian Bank	Banks	0.46
Five-Star Business Finance Limited	Finance	0.75	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
SRF Ltd.	Chemicals & Petrochemicals	0.75	Tata Communications Limited	Telecom - Services	0.45
Eicher Motors Ltd.	Automobiles	0.73	Hyundai Motor India Limited	Automobiles	0.44
Hindalco Industries Ltd.	Non - Ferrous Metals	0.73	Mahindra & Mahindra Ltd.	Automobiles	0.43
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.73	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.73	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.42
Tata Motors Ltd.	Automobiles	0.73	Power Grid Corporation of India Ltd.	Power	0.42
Max Healthcare Institute Limited	Healthcare Services	0.71	Steel Authority Of India Ltd.	Ferrous Metals	0.42
			Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.41
			Endurance Technologies Ltd.	Auto Components	0.41

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

HDFC Large and Mid Cap Fund

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

....Contd from previous page
CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.41	CarTrade Tech Limited	Retailing	0.15
The Federal Bank Ltd.	Banks	0.41	Gujarat State Petronet Ltd.	Gas	0.15
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.40	Lodha Developers Limited	Realty	0.15
Aditya Birla Capital Ltd.	Finance	0.38	PVR LIMITED	Entertainment	0.15
Bosch Limited	Auto Components	0.37	VODAFONE IDEA LIMITED	Telecom - Services	0.15
HDFC Life Insurance Company Limited	Insurance	0.36	Kajaria Ceramics Ltd.	Consumer Durables	0.14
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.34	Syngene International Limited	Healthcare Services	0.14
Avenue Supermarts Ltd.	Retailing	0.33	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.13
Delhivery Limited	Transport Services	0.33	Container Corporation of India Ltd.	Transport Services	0.13
Emami Ltd.	Personal Products	0.33	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.13
GAIL (India) Ltd.	Gas	0.33	Samvardhana Motherson International Ltd.	Auto Components	0.13
Jubilant Foodworks Limited	Leisure Services	0.33	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.13
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.33	TVS Motor Company Ltd.	Automobiles	0.13
Creditaccess Grameen Limited	Finance	0.32	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.13
NHPC Ltd.	Power	0.32	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12
Oil & Natural Gas Corporation Ltd.	Oil	0.32	Canara Bank	Banks	0.12
UltraTech Cement Limited	Cement & Cement Products	0.32	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.12
UPL Ltd.	Fertilizers & Agrochemicals	0.32	IIFL Finance Limited	Finance	0.12
PI Industries Ltd.	Fertilizers & Agrochemicals	0.31	Nippon Life India Asset Management Limited	Capital Markets	0.12
Hindustan Unilever Ltd.	Diversified Fmcg	0.30	Waaree Energies Limited	Electrical Equipment	0.12
REC Limited.	Finance	0.30	Jio Financial Services Limited	Finance	0.11
Medi Assist Healthcare Services Limited	Insurance	0.29	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.10
Suzlon Energy Ltd	Electrical Equipment	0.29	Life Insurance Corporation of India	Insurance	0.10
The Phoenix Mills Limited	Realty	0.29	Sterling and Wilson Renewable Energy Ltd.	Construction	0.10
Voltas Ltd.	Consumer Durables	0.29	SULA VINEYARDS LIMITED	Beverages	0.10
Avalon Technologies Limited	Electrical Equipment	0.28	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	0.27	NBCC (India) Limited	Construction	0.09
Devyani International Ltd	Leisure Services	0.27	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.09
United Spirits Limited	Beverages	0.27	Star Health and Allied Insurance Company Ltd	Insurance	0.09
ACC Ltd.	Cement & Cement Products	0.26	eClerx Services Limited	Commercial Services & Supplies	0.08
Supreme Industries Ltd.	Industrial Products	0.26	One 97 Communications Limited	Financial Technology (Fintech)	0.08
DCX Systems Limited	Aerospace & Defense	0.25	Sun TV Network Limited	Entertainment	0.08
LTIMindtree Limited	IT - Software	0.25	Sundram Fasteners Ltd.	Auto Components	0.07
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.25	United Breweries Ltd.	Beverages	0.07
Blue Dart Express Ltd.	Transport Services	0.24	Dixon Technologies (India) Ltd.	Consumer Durables	0.06
Cholamandalam Financial Holdings Ltd.	Finance	0.24	L&T Technology Services Ltd.	IT - Services	0.06
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.24	OCCL Limited	Chemicals & Petrochemicals	0.06
Havells India Ltd.	Consumer Durables	0.24	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.05
Oil India Limited	Oil	0.24	Central Depository Services (India) Ltd.	Capital Markets	0.05
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.23	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	0.22	JSW Infrastructure Limited	Transport Infrastructure	0.05
AIA Engineering Ltd.	Industrial Products	0.21	KEI Industries Ltd.	Industrial Products	0.05
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.21	Motherson Sumi Wiring India Limited	Auto Components	0.05
Sona Blw Precision Forgings	Auto Components	0.20	Hexaware Technologies Ltd.	IT - Software	0.04
Titagarh Wagons Limited	Industrial Manufacturing	0.20	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.04
JSW Energy Ltd.	Power	0.19	Indian Railway Catering And Tourism 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	0.18	UTI Asset Management Company Ltd	Capital Markets	0.04
Bata India Ltd.	Consumer Durables	0.17	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	Capital Markets	0.17	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.03
KEC International Ltd.	Construction	0.17	Craftsman Automation Ltd	Auto Components	0.03
NLC India Ltd.	Power	0.17	ITC Hotels Limited	Leisure Services	0.03
Bank of India	Banks	0.16	STL NETWORKS LIMITED	Telecom - Services	0.03
Brainbees Solutions Limited (FirstCry)	Retailing	0.16	Aarti Pharmed Labs Limited	Pharmaceuticals & Biotechnology	0.02
Exide Industries Ltd.	Auto Components	0.16	AG Ventures Limited	Chemicals & Petrochemicals	0.02

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HDFC Large and Mid Cap Fund

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

....Contd from previous page
CATEGORY OF SCHEME
LARGE & MID CAP FUND



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 than 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.

Industry Allocation of Equity Holding (% of Net Assets)



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	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)

CATEGORY OF SCHEME
VALUE FUND

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	

NAV (As On JUNE 30, 2025)	NAV PER 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	₹7,282.58Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	23.25%
Total 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: 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)	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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 allotment. 	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	7.67	Maruti Suzuki India Limited	Automobiles	0.83
• HDFC Bank Ltd.E	Banks	7.39	Zensar Technologies Ltd.	IT - Software	0.83
• Bharti Airtel Ltd.	Telecom - Services	4.32	Balkrishna Industries Ltd.	Auto Components	0.81
• Axis Bank Ltd.	Banks	4.11	GAIL (India) Ltd.	Gas	0.77
• Infosys Limited	IT - Software	3.87	Coal India Ltd.	Consumable Fuels	0.76
• State Bank of India	Banks	3.53	UTI Asset Management Company Ltd	Capital Markets	0.76
• Au Small Finance Bank Ltd.	Banks	2.63	CESC Ltd.	Power	0.74
• Larsen and Toubro Ltd.	Construction	2.59	SKF India Ltd.	Industrial Products	0.72
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.48	ACME Solar Holdings Limited	Power	0.71
• Bharat Electronics Ltd.	Aerospace & Defense	2.27	Home First Finance Company India Ltd	Finance	0.70
NTPC Limited	Power	2.25	Adani Energy Solutions Limited	Power	0.68
HCL Technologies Ltd.	IT - Software	2.17	Jindal Steel & Power Ltd.	Ferrous Metals	0.66
SBI Life Insurance Company Ltd.	Insurance	2.10	Electronics Mart India Ltd	Retailing	0.65
Prestige Estates Projects Ltd.	Realty	2.07	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.64
Tech Mahindra Ltd.	IT - Software	1.92	Emami Ltd.	Personal Products	0.61
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.62	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.56
The Phoenix Mills Limited	Realty	1.41	Vishal Mega Mart Limited	Retailing	0.55
Cholamandalam Investment & Finance Co. Ltd.	Finance	1.40	METRO BRANDS LIMITED	Consumer Durables	0.52
Godrej Consumer Products Ltd.	Personal Products	1.37	Technocraft Industries (India) Ltd	Industrial Products	0.47
PNB Housing Finance Ltd.	Finance	1.35	Bazaar Style Retail Limited	Retailing	0.44
Bosch Limited	Auto Components	1.33	GMM Pfaudler Limited	Industrial Manufacturing	0.43
United Spirits Limited	Beverages	1.32	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.38
Ambuja Cements Ltd.	Cement & Cement Products	1.27	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.38
Max Financial Services Ltd.	Insurance	1.24	Apar Industries Limited	Electrical Equipment	0.34
ITC LIMITED	Diversified Fmcg	1.20	UNIPARTS INDIA LIMITED	Auto Components	0.30
Multi Commodity Exchange of India L	Capital Markets	1.20	G R Infraprojects Limited	Construction	0.27
Radico Khaitan Limited	Beverages	1.18	STL NETWORKS LIMITED	Telecom - Services	0.23
UltraTech Cement Limited	Cement & Cement Products	1.15	Wheels India Ltd.	Auto Components	0.18
Bajaj Auto Limited	Automobiles	1.13	Popular Vehicles and Services Limited	Automobiles	0.12
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.10	Sadbhav Infrastructure Project Ltd.	Construction	0.01
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.10	Sub Total		99.21
Eicher Motors Ltd.	Automobiles	1.06	UNITS ISSUED BY REIT & INVIT		
Karur Vysya Bank Ltd.	Banks	1.02	Units issued by InvIT		
Tata Motors Ltd.	Automobiles	1.02	POWERGRID Infrastructure Investment Trust	Power	@
Bajaj Finserv Ltd.	Finance	1.00	Sub Total		@
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.98	Cash,Cash Equivalents and Net Current Assets		0.79
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.96	Grand Total		100.00
Equitas Small Finance Bank Ltd	Banks	0.95	• Top Ten Holdings, E Sponsor, @ Less than 0.01%		
Hindustan Unilever Ltd.	Diversified Fmcg	0.91	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Techno Electric & Engin. Co. Ltd.	Construction	0.91	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.90	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.86	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Eternal Limited	Retailing	0.85			

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

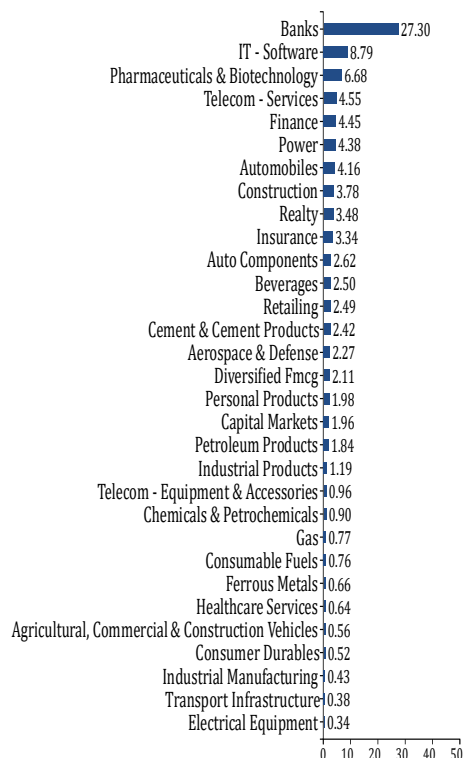
HDFC Value Fund

(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)

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CATEGORY OF SCHEME
VALUE FUND

Industry Allocation of Equity Holding (% of Net Assets)



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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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)

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	25.185
Regular Plan - IDCW Option	21.603
Direct Plan - Growth Option	26.868
Direct Plan - IDCW Option	23.291

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹6,597.36Cr.
Average for Month of June, 2025	₹6,467.52Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	6.39%
Total Turnover	6.39%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	14.119%
* Beta	0.979
* Sharpe Ratio*	1.242
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.82%	Direct: 0.69%

#BENCHMARK INDEX	
NIFTY 500 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
• 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 allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			Muthoot Finance Ltd.	Finance	0.70
• HDFC Bank Ltd.E	Banks	6.18	RHI MAGNESITA INDIA Limited	Industrial Products	0.69
• ICICI Bank Ltd.	Banks	4.66	HDFC Life Insurance Company Limited	Insurance	0.68
• Axis Bank Ltd.	Banks	2.87	SKF India Ltd.	Industrial Products	0.68
• Tech Mahindra Ltd.	IT - Software	2.56	Bharat Electronics Ltd.	Aerospace & Defense	0.63
• Bharti Airtel Ltd.	Telecom - Services	2.52	Blue Dart Express Ltd.	Transport Services	0.63
• Infosys Limited	IT - Software	2.43	REC Limited.	Finance	0.61
• Kotak Mahindra Bank Limited	Banks	2.39	Nestle India Ltd.	Food Products	0.60
• Larsen and Toubro Ltd.	Construction	2.34	Bharti Hexacom Limited	Telecom - Services	0.59
• Reliance Industries Ltd.	Petroleum Products	2.27	VRL Logistics Ltd.	Transport Services	0.59
• Maruti Suzuki India Limited	Automobiles	2.00	BEML Land Assets Limited	Finance	0.58
HCL Technologies Ltd.	IT - Software	1.95	GAIL (India) Ltd.	Gas	0.58
Tata Consultancy Services Ltd.	IT - Software	1.94	Whirlpool of India Ltd.	Consumer Durables	0.56
NTPC Limited	Power	1.93	AIA Engineering Ltd.	Industrial Products	0.54
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.73	Apollo Tyres Ltd.	Auto Components	0.54
SBI Life Insurance Company Ltd.	Insurance	1.72	Godrej Consumer Products Ltd.	Personal Products	0.54
Bajaj Auto Limited	Automobiles	1.50	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.54
State Bank of India	Banks	1.49	PNB Housing Finance Ltd.	Finance	0.54
ITC LIMITED	Diversified FmCG	1.45	UTI Asset Management Company Ltd	Capital Markets	0.54
Indusind Bank Ltd.	Banks	1.35	Indraprastha Gas Ltd.	Gas	0.53
Ambuja Cements Ltd.	Cement & Cement Products	1.31	Canara Bank	Banks	0.52
INFO EDGE (INDIA) LIMITED	Retailing	1.30	NHPC Ltd.	Power	0.52
Oil & Natural Gas Corporation Ltd.	Oil	1.20	Fusion Finance Limited	Finance	0.51
Coal India Ltd.	Consumable Fuels	1.19	Tata Communications Limited	Telecom - Services	0.51
Tata Steel Ltd.	Ferrous Metals	1.15	Dilip Buildcon Ltd.	Construction	0.50
Eicher Motors Ltd.	Automobiles	1.07	Cummins India Ltd.	Industrial Products	0.49
Hindustan Unilever Ltd.	Diversified FmCG	1.04	Cyient Ltd.	IT - Services	0.49
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.00	Siemens Ltd.	Electrical Equipment	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.00	Mahindra & Mahindra Ltd.	Automobiles	0.48
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.99	Premier Energies Limited	Electrical Equipment	0.48
Cholamandalam Financial Holdings Ltd.	Finance	0.98	Vardhman Textiles Ltd.	Textiles & Apparels	0.48
TD Power Systems Ltd.	Electrical Equipment	0.95	Bajaj Finserv Ltd.	Finance	0.47
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.92	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.46
Aster DM Healthcare Limited	Healthcare Services	0.86	Finolex Cables Ltd.	Industrial Products	0.45
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.82	Siemens Energy India Limited	Electrical Equipment	0.45
CESC Ltd.	Power	0.81	Emami Ltd.	Personal Products	0.43
PVR LIMITED	Entertainment	0.81	InterGlobe Aviation Ltd.	Transport Services	0.43
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.80	Hindalco Industries Ltd.	Non - Ferrous Metals	0.42
Power Finance Corporation Ltd.	Finance	0.78	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.41
Vishal Mega Mart Limited	Retailing	0.77	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.41
Hindustan Aeronautics Limited	Aerospace & Defense	0.74	Medi Assist Healthcare Services Limited	Insurance	0.41
Tata Motors Ltd.	Automobiles	0.73	Sagility India Limited	IT - Services	0.41
Wipro Ltd.	IT - Software	0.73	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.40
UPL Ltd.	Fertilizers & Agrochemicals	0.72	Bosch Limited	Auto Components	0.39
			Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.39
			RBL Bank Ltd.	Banks	0.38
			GHCL Limited	Chemicals & Petrochemicals	0.37
			PNC Infratech Ltd.	Construction	0.37
			GO FASHION (INDIA) LIMITED	Retailing	0.35
			Asian Paints Limited	Consumer Durables	0.33

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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)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



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

₹ Dedicated Fund Manager for Overseas Investments:

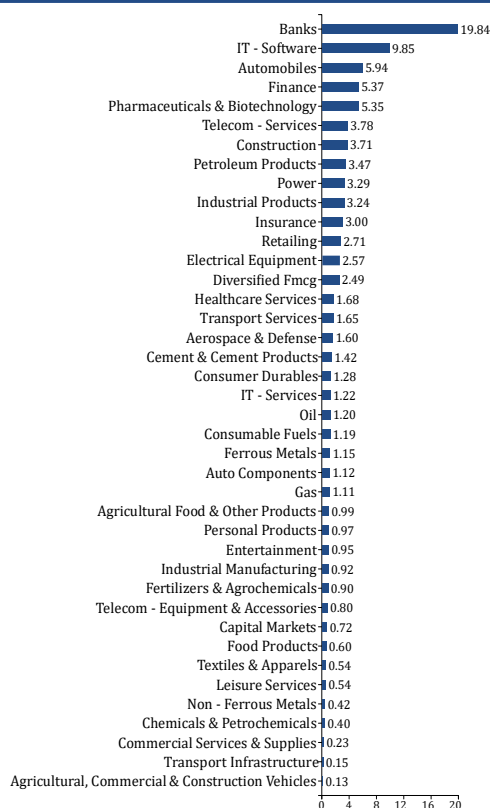
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 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)



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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)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	2.26	5.64	7.49	10,227	10,568	10,754
Jun 30, 22	Last 3 Years	24.45	21.97	18.72	19,286	18,155	16,741
Dec 18, 20	Since Inception	22.59	18.74	15.97	25,185	21,786	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.

^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)

CATEGORY OF SCHEME
FOCUSED FUND

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	Total Exp
Roshi Jain	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE
September 17, 2004

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	231.445
Regular Plan - IDCW Option	25.697
Direct Plan - Growth Option	262.279
Direct Plan - IDCW Option	33.344

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹20,868.27Cr.
Average for Month of June, 2025	₹20,098.93Cr.

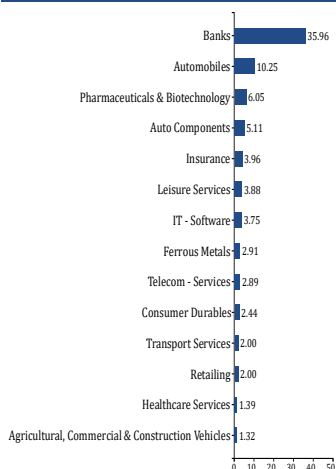
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.68%
Total Turnover	23.36%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.695%
• Beta	0.738
• Sharpe Ratio*	1.848
Computed for the 3-yr period ended May 30, 2025	
Based on month-end NAV.* Risk free rate: 5.86%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.65%	Direct: 0.60%

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

EXIT LOADS [§]	
• 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 allotment.	

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
• ICICI Bank Ltd.	Banks	9.21	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.32
• HDFC Bank Ltd.₹	Banks	8.63	Havells India Ltd.	Consumer Durables	0.84
• Axis Bank Ltd.	Banks	7.93	Restaurant Brands Asia Limited	Leisure Services	0.79
• State Bank of India	Banks	4.32	Sub Total		83.91
• Kotak Mahindra Bank Limited	Banks	4.23	UNITS ISSUED BY REIT & INVIT		
• SBI Life Insurance Company Ltd.	Insurance	3.96	Units issued by ReIT		
• HCL Technologies Ltd.	IT - Software	3.75	Nexus Select Trust REIT	Realty	2.01
• Maruti Suzuki India Limited	Automobiles	3.71	Embassy Office Parks REIT	Realty	0.71
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.61	Sub Total		2.72
• Tata Steel Ltd.	Ferrous Metals	2.91	Total		2.72
Bharti Airtel Ltd.	Telecom - Services	2.89	Cash, Cash Equivalents and Net Current Assets		13.12
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.44	Grand Total		100.00
Hyundai Motor India Limited	Automobiles	2.23	• Top Ten Holdings, ₹ Sponsor		
Bajaj Auto Limited	Automobiles	2.21	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Eicher Motors Ltd.	Automobiles	2.10	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	2.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
InterGlobe Aviation Ltd.	Transport Services	2.00	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
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			

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)	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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
THEMATIC FUND

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 [†]		
Name	Since	Total Exp
Rahul Baijal	November 30, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 30, 2022	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	14.700
Regular Plan - IDCW Option	14.700
Direct Plan - Growth Option	15.193
Direct Plan - IDCW Option	15.193

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹2,954.61Cr.
Average for Month of June, 2025	₹2,901.36Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	58.93%
Total Turnover	58.93%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.453%
• Beta	0.833
• Sharpe Ratio*	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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.98%	Direct: 0.84%

#BENCHMARK INDEX	
NIFTY 500 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			PNC Infratech Ltd.	Construction	0.54
• ICICI Bank Ltd.	Banks	8.48	Westlife Foodworld Limited	Leisure Services	0.54
• Eternal Limited	Retailing	6.33	Belrise Industries Limited	Auto Components	0.53
• Bharti Airtel Ltd.	Telecom - Services	6.24	Afcons Infrastructure Limited	Construction	0.50
• Tata Motors Ltd.	Automobiles	4.97	Inventurus Knowledge Solutions Limited	IT - Services	0.50
• HDFC Bank Ltd.†	Banks	4.10	Cummins India Ltd.	Industrial Products	0.46
• Vishal Mega Mart Limited	Retailing	3.77	Hexaware Technologies Ltd.	IT - Software	0.46
• Kotak Mahindra Bank Limited	Banks	2.97	Ceigall India Limited	Construction	0.44
• Aptus Value Housing Finance India Ltd	Finance	2.94	Ola Electric Mobility Limited	Automobiles	0.40
• Fortis Healthcare Limited	Healthcare Services	2.81	SULA VINEYARDS LIMITED	Beverages	0.40
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.47	Siemens Ltd.	Electrical Equipment	0.37
JSW Energy Ltd.	Power	2.45	Techno Electric & Engin. Co. Ltd.	Construction	0.35
Swiggy Limited	Retailing	2.13	Siemens Energy India Limited	Electrical Equipment	0.34
Aether Industries Ltd	Chemicals & Petrochemicals	2.04	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.33
InterGlobe Aviation Ltd.	Transport Services	2.04	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.32
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.03	Home First Finance Company India Ltd	Finance	0.29
Titan Company Ltd.	Consumer Durables	2.02	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.27
Indusind Bank Ltd.	Banks	1.94	Chalet Hotels Ltd.	Leisure Services	0.27
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.84	Blue Dart Express Ltd.	Transport Services	0.25
The Phoenix Mills Limited	Realty	1.80	ABB India Ltd.	Electrical Equipment	0.21
Axis Bank Ltd.	Banks	1.68	Grindwell Norton Ltd.	Industrial Products	0.21
Au Small Finance Bank Ltd.	Banks	1.65	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.21
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.60	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.11
Ambuja Cements Ltd.	Cement & Cement Products	1.43	Sub Total		94.86
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.32	UNITS ISSUED BY REIT & INVIT		
Balkrishna Industries Ltd.	Auto Components	1.20	Units issued by ReIT		
Schloss Bangalore Limited	Leisure Services	1.16	Embassy Office Parks REIT	Realty	1.94
Shriram Finance Ltd.	Finance	1.14	Sub Total		1.94
Brainbees Solutions Limited (FirstCry)	Retailing	1.12	Cash,Cash Equivalents and Net Current Assets		3.20
Godrej Properties Ltd.	Realty	1.12	Grand Total		100.00
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	1.05	• Top Ten Holdings, † Sponsor		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.01	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Timken India Ltd.	Industrial Products	0.84	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.80	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
JNK India Limited	Industrial Manufacturing	0.79	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
G R Infraprojects Limited	Construction	0.76			
Indraprastha Gas Ltd.	Gas	0.74			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & 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			

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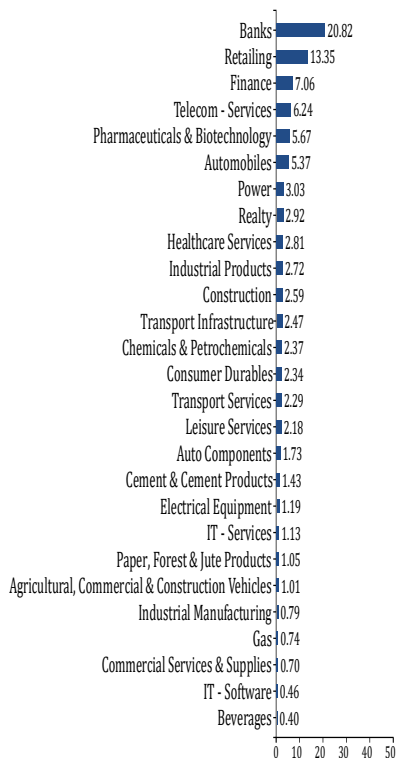
For Product label and Riskometers, refer page no: 112-125

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

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CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	3.47	5.64	7.49	10,348	10,568	10,754
Nov 30, 22	Since Inception	16.08	17.50	13.95	14,700	15,168	14,011

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Bajaj, 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

An open-ended equity scheme investing in Transportation and Logistics themed companies

CATEGORY OF SCHEME
THEMATIC 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 Ranjan	August 17, 2023	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	15.890
Regular Plan - IDCW Option	15.890
Direct Plan - Growth Option	16.252
Direct Plan - IDCW Option	16.252

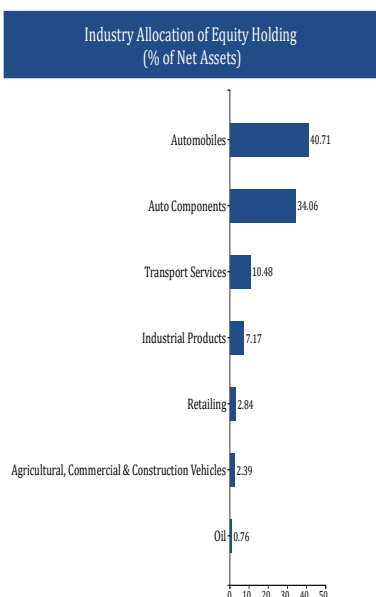
ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹1,394.51Cr.
Average for Month of June, 2025	₹1,353.91Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	33.29%
Total Turnover	33.29%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.15%	Direct: 0.96%

#BENCHMARK INDEX	
NIFTY Transportation & Logistics Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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. 	



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	Auto Components	0.50
• Maruti Suzuki India Limited	Automobiles	9.16	INDUSTRIES LIMITED	Transport Services	0.41
• Hyundai Motor India Limited	Automobiles	7.96	VRL Logistics Ltd.	Automobiles	0.24
• Bosch Limited	Auto Components	6.87	Popular Vehicles and Services Limited	Automobiles	0.24
• InterGlobe Aviation Ltd.	Transport Services	6.22	Sub Total		98.41
• Bajaj Auto Limited	Automobiles	6.13	Cash, Cash Equivalents and Net Current Assets		1.59
• SKF India Ltd.	Industrial Products	5.03	Grand Total		100.00
• Mahindra & Mahindra Ltd.	Automobiles	4.57	• Top Ten Holdings		
• Delhivery Limited	Transport Services	3.85	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
• Balkrishna Industries Ltd.	Auto Components	3.58	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
Gabriel India Ltd.	Auto Components	3.55	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Eternal Limited	Retailing	2.84	\$For further details, please refer to para 'Exit Load' on page no. 98.		
CIE Automotive India Ltd	Auto Components	2.63			
Endurance Technologies Ltd.	Auto Components	2.59			
MRF Ltd.	Auto Components	2.55			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.39			
Timken India Ltd.	Industrial Products	2.14			
Varroc Engineering Limited	Auto Components	2.12			
Suprajit Engineering Ltd.	Auto Components	2.09			
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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jun 28, 24	Last 1 Year	0.01	-2.33	7.49	10,001	9,766	10,754
Aug 17, 23	Since Inception	28.08	28.42	17.21	15,890	15,970	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

An open-ended equity scheme investing in Defence & allied sector companies

CATEGORY OF SCHEME
SECTORAL 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.

FUND MANAGER *		
Name	Since	Total Exp
Rahul Baijal	April 18, 2025	Over 24 years
Priya Ranjan	April 18, 2025	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 02, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	25.660
Regular Plan - IDCW Option	25.660
Direct Plan - Growth Option	26.291
Direct Plan - IDCW Option	26.291

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹7,055.48Cr.
Average for Month of June, 2025	₹6,902.87Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	11.59%
Total Turnover	11.59%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	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: 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: 1.78%	Direct: 0.72%

#BENCHMARK INDEX	
NIFTY India Defence Index TRI (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOAD**	
<ul style="list-style-type: none"> 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 RELATED		
• Bharat Electronics Ltd.	Aerospace & Defense	19.61
• Solar Industries India Ltd.	Chemicals & Petrochemicals	16.18
• Hindustan Aeronautics Limited	Aerospace & Defense	15.53
• BEML Limited	Agricultural, Commercial & 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	Aerospace & Defense	1.74
• Avalon Technologies Limited	Electrical Equipment	1.62
• Techno Electric & Engin. Co. Ltd.	Construction	1.55
• Power Mech Projects Ltd.	Construction	1.47
• Data Patterns (India) 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
• JNK India Limited	Industrial Manufacturing	0.43
• DEE Development 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 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		

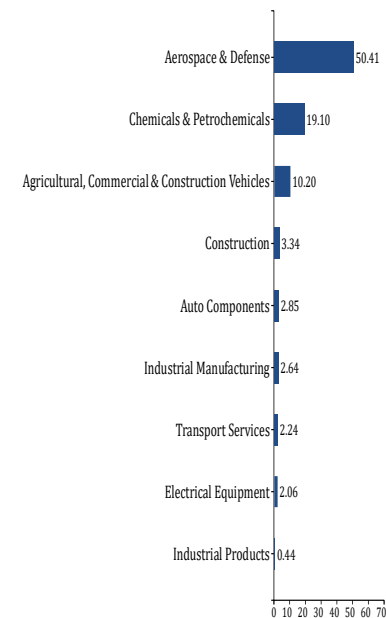
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

₹ 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.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	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

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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jun 28, 24	Last 1 Year	9.67	22.38	7.49	10,972	12,252	10,754
Jun 02, 23	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.

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 MANAGER [☆]		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	17.547
Regular Plan - IDCW Option	15.402
Direct Plan - Growth Option	18.610
Direct Plan - IDCW Option	16.448

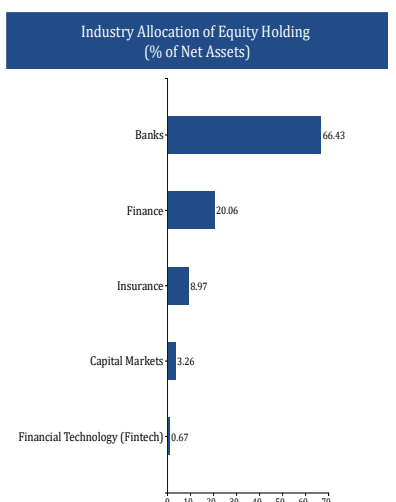
ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹4,289.80Cr.
Average for Month of June, 2025	₹4,186.12Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.47%
Total Turnover	17.47%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.816%
• Beta	0.926
• Sharpe Ratio*	1.258
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.90%	Direct: 0.76%

#BENCHMARK INDEX	
NIFTY Financial Services (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
• 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.	



PORTFOLIO		
Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.£	Banks	21.30
• ICICI Bank Ltd.	Banks	17.21
• Axis Bank Ltd.	Banks	7.65
• State Bank of India	Banks	5.35
• Au Small Finance Bank Ltd.	Banks	4.29
• Kotak Mahindra Bank Limited	Banks	3.25
• Five-Star Business Finance Limited	Finance	2.91
• SBI Life Insurance Company Ltd.	Insurance	2.74
• Bajaj Finance Ltd.	Finance	2.62
• Karur Vysya Bank Ltd.	Banks	2.29
Home First Finance Company India Ltd	Finance	2.28
CanFin Homes Ltd.	Finance	2.14
Shriram Finance Ltd.	Finance	2.12
SBFC Finance Limited	Finance	2.02
HDFC Life Insurance Company Limited	Insurance	2.01
Nippon Life India Asset Management Limited	Capital Markets	1.89
Equitas Small Finance Bank Ltd	Banks	1.75
Max Financial Services Ltd.	Insurance	1.73
Indusind Bank Ltd.	Banks	1.57
Aptus Value Housing Finance India Ltd	Finance	1.49
ICICI Lombard General Insurance Co	Insurance	1.44
PNB Housing Finance Ltd.	Finance	1.39
Power Finance Corporation Ltd.	Finance	1.39
360 ONE WAM LIMITED	Capital Markets	1.37
Medi Assist Healthcare Services Limited	Insurance	1.05
Mahindra & Mahindra Financial Services Ltd.	Finance	0.99
RBL Bank Ltd.	Banks	0.76
Fusion Finance Limited	Finance	0.71
One MobiKwik Systems Limited	Financial Technology (Fintech)	0.67
Canara Bank	Banks	0.53
DCB Bank Limited	Banks	0.48
Sub Total		99.39
Total		99.39
Cash, Cash Equivalents and Net Current Assets		0.61
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 ₹ 128.43 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.		

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.

PERFORMANCE [^] - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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.

HDFC Technology Fund

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

CATEGORY OF SCHEME
SECTORAL FUND

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.

FUND MANAGER [^]		
Name	Since	Total Exp
Balakumar B	September 8, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 8, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.130
Regular Plan - IDCW Option	14.130
Direct Plan - Growth Option	14.444
Direct Plan - IDCW Option	14.444

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹1,469.67Cr.
Average for Month of June, 2025	₹1,437.58Cr.

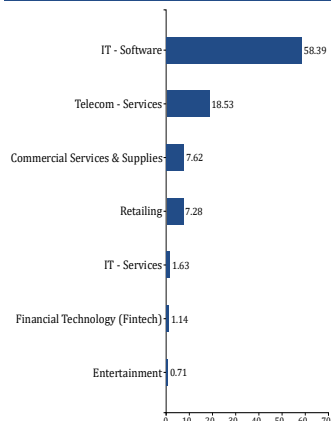
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.12%
Total Turnover	5.12%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	18.033%
• Beta	1.229
• Sharpe Ratio*	0.923
Computed for the 3-yr period ended May 30, 2025	
Based on month-end NAV.* Risk free rate: 5.86%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.13%	Direct: 0.96%

#BENCHMARK INDEX	
BSE Teck Index (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 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)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Infosys Limited	IT - Software	14.18	Zee Entertainment Enterprises Ltd.	Entertainment	0.43
• Bharti Airtel Ltd.	Telecom - Services	12.96	PVR LIMITED	Entertainment	0.28
• Tata Consultancy Services Ltd.	IT - Software	11.41	Cyient Ltd.	IT - Services	0.11
• HCL Technologies Ltd.	IT - Software	7.70	Sub Total		95.30
• Mphasis Limited.	IT - Software	4.21	Cash,Cash Equivalents and Net Current Assets		4.70
• Tech Mahindra Ltd.	IT - Software	4.07	Grand Total		100.00
• Firstsource Solutions Ltd.	Commercial Services & Supplies	3.98	• Top Ten Holdings		
• Zensar Technologies Ltd.	IT - Software	3.63	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
• Coforge Limited	IT - Software	3.29	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).		
• Eternal Limited	Retailing	3.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Sonata Software Ltd.	IT - Software	3.02	\$For further details, please refer to para 'Exit Load' on page no. 98.		
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

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 of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
SECTORAL FUND

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.

FUND MANAGER ^		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 4, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	16.832
Regular Plan - IDCW Option	16.832
Direct Plan - Growth Option	17.192
Direct Plan - IDCW Option	17.192

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹1,786.18Cr.
Average for Month of June, 2025	₹1,741.36Cr.

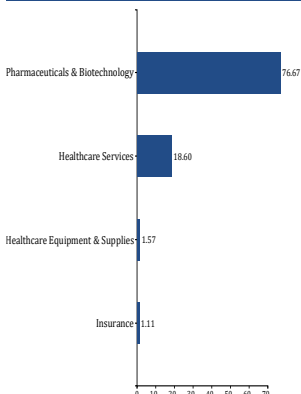
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	35.35%
Total Turnover	35.35%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	17.161%
• Beta	1.136
• Sharpe Ratio*	1.657
Computed for the 3-yr period ended May 30, 2025 Based on month-end NAV.* Risk free rate: 5.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.06%	Direct: 0.86%

#BENCHMARK INDEX	
BSE Healthcare Index (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 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)	
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PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	11.68	Dr. Lal Path Labs Ltd	Healthcare Services	1.81
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	10.06	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.75
• Cipla Ltd.	Pharmaceuticals & Biotechnology	6.87	Fortis Healthcare Limited	Healthcare Services	1.74
• Lupin Ltd.	Pharmaceuticals & Biotechnology	5.60	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.59
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	5.53	Laxmi Dental Limited	Healthcare Equipment & Supplies	1.57
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.47	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.57
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.83	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.42
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.71	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	1.30
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	3.60	Medi Assist Healthcare Services Limited	Insurance	1.11
• Aster DM Healthcare Limited	Healthcare Services	3.59	Sub Total		97.95
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.18	Total		97.95
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	3.10	Cash,Cash Equivalents and Net Current Assets		2.05
Max Healthcare Institute Limited	Healthcare Services	3.05	Grand Total		100.00
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	2.98	• Top Ten Holdings		
Metropolis Healthcare Ltd.	Healthcare Services	2.35	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Vijaya Diagnostic Centre Limited	Healthcare Services	2.35	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	2.24	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	2.04	\$For further details, please refer to para 'Exit Load' on page no. 98.		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.00			
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.86			

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.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					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.

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

HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

CATEGORY OF SCHEME
THEMATIC FUND

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.

FUND MANAGER ^		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	22.811
Regular Plan - IDCW Option	16.352
Direct Plan - Growth Option	24.641
Direct Plan - IDCW Option	18.068

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹1,361.41Cr.
Average for Month of June, 2025	₹1,339.87Cr.

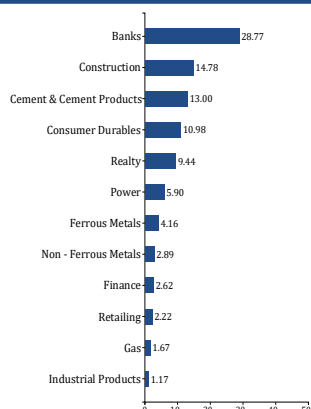
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	5.01%
Total Turnover	5.01%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.361%
• Beta	0.852
• Sharpe Ratio*	1.199
Computed for the 3-yr period ended May 30, 2025	
Based on month-end NAV.* Risk free rate: 5.86% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.20%	Direct: 1.21%

#BENCHMARK INDEX	
NIFTY Housing (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

EXIT LOADS\$	
• 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)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	9.70	Shriram Properties Limited	Realty	0.93
• ICICI Bank Ltd.	Banks	9.03	CanFin Homes Ltd.	Finance	0.87
• Larsen and Toubro Ltd.	Construction	7.82	Gujarat Gas Ltd.	Gas	0.87
• Ambuja Cements Ltd.	Cement & Cement Products	6.79	PNC Infratech Ltd.	Construction	0.87
• NTPC Limited	Power	5.90	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.85
• Prestige Estates Projects Ltd.	Realty	5.48	Indraprastha Gas Ltd.	Gas	0.80
• State Bank of India	Banks	5.42	Kajaria Ceramics Ltd.	Consumer Durables	0.41
• Kalpataru Projects International Ltd	Construction	4.51	Sub Total		97.60
• Tata Steel Ltd.	Ferrous Metals	4.16	UNITS ISSUED BY REIT & INVIT		
• UltraTech Cement Limited	Cement & Cement Products	4.00	Units issued by InvIT		
Axis Bank Ltd.	Banks	3.52	POWERGRID		
AkzoNobel India Ltd.	Consumer Durables	2.26	Infrastructure Investment Trust	Power	@
Electronics Mart India Ltd	Retailing	2.22	Sub Total		@
Birla Corporation Ltd.	Cement & Cement Products	2.21	Cash,Cash Equivalents and Net Current Assets		2.40
Hindalco Industries Ltd.	Non - Ferrous Metals	2.04	Grand Total		100.00
Repco Home Finance Ltd.	Finance	1.75	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.73	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Havells India Ltd.	Consumer Durables	1.71	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Kolte Patil Developers Limited	Realty	1.71	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Ashoka Buildcon Ltd.	Construction	1.58	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Asian Paints Limited	Consumer Durables	1.55			
Lodha Developers Limited	Realty	1.32			
Symphony Ltd.	Consumer Durables	1.27			
Finolex Cables Ltd.	Industrial Products	1.17			
Whirlpool of India Ltd.	Consumer Durables	1.12			
Bank of Baroda	Banks	1.10			
Bajaj Electricals Ltd.	Consumer Durables	0.93			

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 ₹ 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 of ₹ 10,000 invested		
					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 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.

HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme

CATEGORY OF SCHEME
THEMATIC FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
March 10, 2008

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	48.361
Regular Plan - IDCW Option	20.740
Direct Plan - Growth Option	53.426
Direct Plan - IDCW Option	32.695

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹2,591.14Cr.
Average for Month of June, 2025	₹2,552.15Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.22%
Total Turnover	13.22%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.880%
• Beta	0.596
• Sharpe Ratio*	1.619
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.02%	Direct: 1.06%

#BENCHMARK INDEX
BSE India Infrastructure Index (Total Returns Index)
##ADDL. BENCHMARK INDEX
NIFTY 50 (Total Returns Index)

EXIT LOADS\$
• 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.

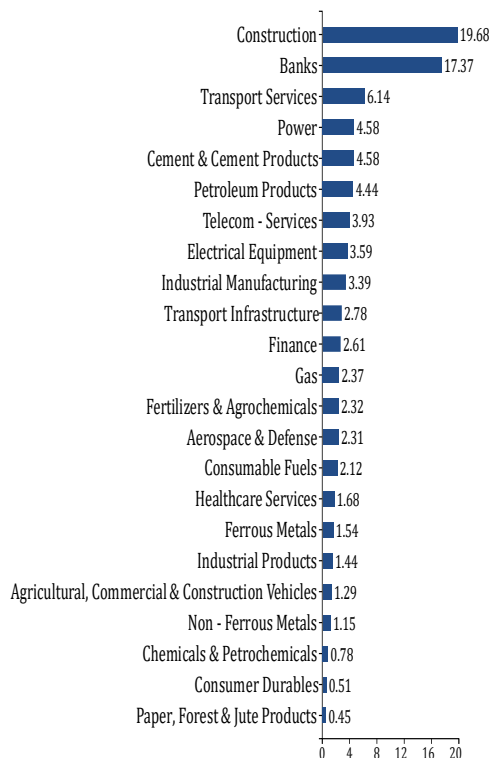


PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	7.25	Titagarh Wagons Limited	Industrial Manufacturing	0.80
• HDFC Bank Ltd.₹	Banks	5.41	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.78
• Larsen and Toubro Ltd.	Construction	5.38	AIA Engineering Ltd.	Industrial Products	0.76
• J.Kumar Infraprojects Ltd.	Construction	3.90	Gateway Distriparks Limited	Transport Services	0.76
• Kalpataru Projects International Ltd.	Construction	3.59	The Anup Engineering Limited	Industrial Manufacturing	0.75
• InterGlobe Aviation Ltd.	Transport Services	3.46	Blue Dart Express Ltd.	Transport Services	0.74
• Reliance Industries Ltd.	Petroleum Products	2.90	CanFin Homes Ltd.	Finance	0.73
• NTPC Limited	Power	2.84	Repco Home Finance Ltd.	Finance	0.73
• Bharti Airtel Ltd.	Telecom - Services	2.71	Afcons Infrastructure Limited	Construction	0.68
• G R Infraprojects Limited	Construction	2.39	Ceigall India Limited	Construction	0.68
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.32	Timken India Ltd.	Industrial Products	0.68
Axis Bank Ltd.	Banks	2.31	IKIO Technologies Limited	Consumer Durables	0.51
State Bank of India	Banks	2.23	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.50
Coal India Ltd.	Consumable Fuels	2.12	Ahluwalia Contracts (India) Limited	Construction	0.45
Ambuja Cements Ltd.	Cement & Cement Products	2.01	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.45
Power Grid Corporation of India Ltd.	Power	1.74	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.42
TD Power Systems Ltd.	Electrical Equipment	1.73	Indian Bank	Banks	0.17
Adani Ports & Special Economic Zone	Transport Infrastructure	1.68	Sub Total		91.05
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.68	Total		91.05
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.54	UNITS ISSUED BY REIT & INVIT		
Tata Steel Ltd.	Ferrous Metals	1.54	Units issued by ReIT		
NCC LTD.	Construction	1.51	Nexus Select Trust REIT	Realty	1.08
Hindustan Aeronautics Limited	Aerospace & Defense	1.50	Embassy Office Parks REIT	Realty	1.05
Birla Corporation Ltd.	Cement & Cement Products	1.46	Sub Total		2.13
Indraprastha Gas Ltd.	Gas	1.35	Cash, Cash Equivalents and Net Current Assets		6.82
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.29	Grand Total		100.00
Indus Towers Limited	Telecom - Services	1.22	• Top Ten Holdings, ₹ Sponsor		
Delhivery Limited	Transport Services	1.18	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.15	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Power Finance Corporation Ltd.	Finance	1.15	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 54.03 Crores.		
ACC Ltd.	Cement & Cement Products	1.11	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Ashoka Buildcon Ltd.	Construction	1.10	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.10			
Gujarat State Petronet Ltd.	Gas	1.02			
INOX Wind Limited	Electrical Equipment	0.95			
Centum Electronics Ltd.	Industrial Manufacturing	0.92			
Voltamp Transformers Ltd.	Electrical Equipment	0.91			
Bharat Electronics Ltd.	Aerospace & Defense	0.81			

....Contd on next page

Industry Allocation of Equity Holding (% of Net Assets)



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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.

HDFC MNC Fund

An open ended equity scheme following multinational company (MNC) theme

CATEGORY OF SCHEME
THEMATIC FUND

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 ^		
Name	Since	Total Exp
Rahul Bajjal	March 09, 2023	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 09, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.240
Regular Plan - IDCW Option	13.240
Direct Plan - Growth Option	13.610
Direct Plan - IDCW Option	13.610

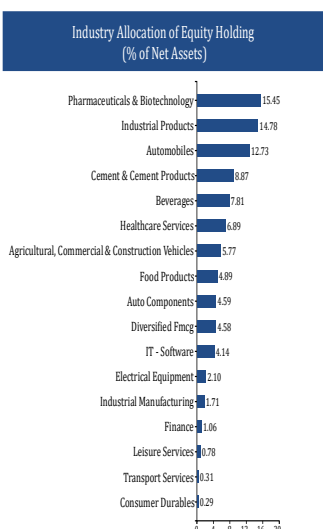
ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹596.63Cr.
Average for Month of June, 2025	₹588.97Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	44.72%
Total Turnover	44.72%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.574%
• Beta	0.985
• Sharpe Ratio*	0.557
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.43%	Direct: 1.24%

#BENCHMARK INDEX	
NIFTY MNC 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	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Ambuja Cements Ltd.	Cement & Cement Products	8.87	Britannia Industries Ltd.	Food Products	1.42
• United Spirits Limited	Beverages	7.81	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.40
• Fortis Healthcare Limited	Healthcare Services	6.89	Aadhar Housing Finance Limited	Finance	1.06
• Maruti Suzuki India Limited	Automobiles	4.78	ABB India Ltd.	Electrical Equipment	0.92
• Hindustan Unilever Ltd.	Diversified Fmcg	4.58	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.89
• Cummins India Ltd.	Industrial Products	4.49	Goodyear India Ltd.	Auto Components	0.82
• Tata Motors Ltd.	Automobiles	4.30	Westlife Foodworld Limited	Leisure Services	0.78
• ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	3.88	Siemens Ltd.	Electrical Equipment	0.62
• Lupin Ltd.	Pharmaceuticals & Biotechnology	3.80	Siemens Energy India Limited	Electrical Equipment	0.56
• Timken India Ltd.	Industrial Products	3.67	JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.53
Hyundai Motor India Limited	Automobiles	3.65	HCL Technologies Ltd.	IT - Software	0.49
Infosys Limited	IT - Software	3.65	Blue Dart Express Ltd.	Transport Services	0.31
Nestle India Ltd.	Food Products	3.47	Whirlpool of India Ltd.	Consumer Durables	0.29
RHI MAGNESITA INDIA Limited	Industrial Products	2.52	Sub Total	96.75	
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.49	Total	96.75	
SKF India Ltd.	Industrial Products	2.42	Cash, Cash Equivalents and Net Current Assets	3.25	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.28	Grand Total	100.00	
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.25	• Top Ten Holdings		
Balkrishna Industries Ltd.	Auto Components	2.05	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	1.89	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.81	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Bosch Limited	Auto Components	1.72	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
JNK India Limited	Industrial Manufacturing	1.71			
Grindwell Norton Ltd.	Industrial Products	1.68			

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 ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jun 28, 24	Last 1 Year	-8.88	-3.44	7.49	9,108	9,654	10,754
Mar 09, 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 Bajjal, 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 Non-Cyclical Consumer Fund

An open ended equity scheme following non-cyclical consumer theme

CATEGORY OF SCHEME
THEMATIC FUND

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
Amit Sinha	July 12, 2023	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.138
Regular Plan - IDCW Option	14.138
Direct Plan - Growth Option	14.483
Direct Plan - IDCW Option	14.483

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹1,004.09Cr.
Average for Month of June, 2025	₹983.98Cr.

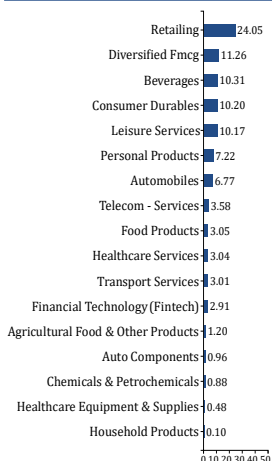
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	40.18%
Total Turnover	40.18%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.639%
• Beta	0.881
• Sharpe Ratio*	0.893
Computed for the 3-yr period ended May 30, 2025	
Based on month-end NAV.* Risk free rate: 5.86%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.25%	Direct: 1.05%

#BENCHMARK INDEX	
NIFTY India Consumption Index (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 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days year from the date of allotment.	

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	8.73	Marico Ltd.	Agricultural Food & Other Products	0.81
• Hindustan Unilever Ltd.	Diversified Fmcg	7.29	Shoppers Stop Ltd.	Retailing	0.81
• Vishal Mega Mart Limited	Retailing	6.99	Maruti Suzuki India Limited	Automobiles	0.71
• United Spirits Limited	Beverages	5.89	INFO EDGE (INDIA) LIMITED	Retailing	0.67
• Chalet Hotels Ltd.	Leisure Services	5.20	Safari Industries (India) Ltd.	Consumer Durables	0.64
• Godrej Consumer Products Ltd.	Personal Products	4.87	SULA VINEYARDS LIMITED	Beverages	0.62
• Trent Ltd.	Retailing	4.09	Emami Ltd.	Personal Products	0.49
• Titan Company Ltd.	Consumer Durables	3.93	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.48
• Varun Beverages Ltd	Beverages	3.80	Tata Consumer Products Limited	Agricultural Food & Other Products	0.39
• ITC LIMITED	Diversified Fmcg	3.65	Godavari Biorefineries Limited	Diversified Fmcg	0.32
Bharti Airtel Ltd.	Telecom - Services	3.58	Colgate-Palmolive (I) Ltd.	Personal Products	0.17
InterGlobe Aviation Ltd.	Transport Services	3.01	METRO BRANDS LIMITED	Consumer Durables	0.12
PB Fintech Limited	Financial Technology (Fintech)	2.91	DOMS Industries Limited	Household Products	0.10
Hyundai Motor India Limited	Automobiles	2.84	Vedant Fashions Ltd	Retailing	@
Schloss Bangalore Limited	Leisure Services	2.78	Sub Total		99.19
TVS Motor Company Ltd.	Automobiles	2.09	Total		99.19
Volta Ltd.	Consumer Durables	2.04	Cash,Cash Equivalents and Net Current Assets		0.81
Asian Paints Limited	Consumer Durables	1.77	Grand Total		100.00
Jupiter Life Line Hospitals Limited	Healthcare Services	1.72	• Top Ten Holdings, @ Less than 0.01%		
AkzoNobel India Ltd.	Consumer Durables	1.70	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Dabur India Ltd.	Personal Products	1.69	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
Brainbees Solutions Limited (FirstCry)	Retailing	1.62	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 39.65 Crores.		
Britannia Industries Ltd.	Food Products	1.57	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97		
Nestle India Ltd.	Food Products	1.48			
Vijaya Diagnostic Centre Limited	Healthcare Services	1.32			
Devyani International Ltd	Leisure Services	1.16			
Baazar Style Retail Limited	Retailing	1.14			
Eicher Motors Ltd.	Automobiles	1.13			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	1.03			
Sona Blw Precision Forgings	Auto Components	0.96			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.88			

SIP PERFORMANCE [^] - Regular Plan - Growth Option

Since Inception SIP		1 year SIP
Total Amount Invested (₹. in Lacs)	2.40	1.20
Market Value as on June 30, 2025 (₹. in Lacs)	2.74	1.22
Returns (%)	13.55	3.32
Benchmark Returns (%)#	16.41	7.86
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.41	7.34	7.49	10,746	10,738	10,754
Jul 12, 23	Since Inception	19.22	19.92	16.37	14,138	14,302	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.

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

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

CATEGORY OF SCHEME
THEMATIC FUND

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.

FUND MANAGER		
Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 16, 2024	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	10.706
Regular Plan - IDCW Option	10.706
Direct Plan - Growth Option	10.854
Direct Plan - IDCW Option	10.854

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹12,169.75Cr.
Average for Month of June, 2025	₹12,071.40Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	26.19%
Total Turnover	26.19%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.70%	Direct: 0.62%

#BENCHMARK INDEX	
NIFTY India Manufacturing 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 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

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Maruti Suzuki India Limited	Automobiles	4.85	CIE Automotive India Ltd	Auto Components	0.88
• Mahindra & Mahindra Ltd.	Automobiles	4.64	Cyient DLM Limited	Aerospace & Defense	0.86
• Tata Motors Ltd.	Automobiles	4.52	Birla Corporation Ltd.	Cement & Cement Products	0.85
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.13	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.75
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.44	Craftsman Automation Ltd	Auto Components	0.71
• Ambuja Cements Ltd.	Cement & Cement Products	2.70	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.69
• JSW Steel Ltd.	Ferrous Metals	2.68	Centum Electronics Ltd.	Industrial Manufacturing	0.68
• Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.50	Sundram Fasteners Ltd.	Auto Components	0.68
• Cipla Ltd.	Pharmaceuticals & Biotechnology	2.48	Schaeffler India Ltd.	Auto Components	0.67
• Hindustan Aeronautics Limited	Aerospace & Defense	2.40	Bajaj Electricals Ltd.	Consumer Durables	0.66
Bharat Electronics Ltd.	Aerospace & Defense	2.25	Eicher Motors Ltd.	Automobiles	0.65
Reliance Industries Ltd.	Petroleum Products	2.22	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.62
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.09	Siemens Energy India Limited	Electrical Equipment	0.61
Hindalco Industries Ltd.	Non - Ferrous Metals	2.08	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.56
Bajaj Auto Limited	Automobiles	2.06	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.55
Bosch Limited	Auto Components	1.96	Time Technoplast Limited	Industrial Products	0.55
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.75	Techno Electric & Engin. Co. Ltd.	Construction	0.51
Godrej Consumer Products Ltd.	Personal Products	1.74	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.50
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.73	Blue Dart Express Ltd.	Transport Services	0.50
Cummins India Ltd.	Industrial Products	1.72	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.50
Larsen and Toubro Ltd.	Construction	1.66	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.48
ACC Ltd.	Cement & Cement Products	1.58	Bansal Wire Industries Limited	Industrial Products	0.47
Tata Steel Ltd.	Ferrous Metals	1.58	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.45
Jindal Steel & Power Ltd.	Ferrous Metals	1.52	Corborundum Universal Ltd.	Industrial Products	0.42
Bharat Forge Ltd.	Auto Components	1.50	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.42
NTPC Limited	Power	1.38	Godavari Biorefineries Limited	Diversified Fmcg	0.40
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.35	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.40
Hyundai Motor India Limited	Automobiles	1.13	Aegis Vopak Terminals Limited	Oil	0.39
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.13	KEI Industries Ltd.	Industrial Products	0.39
Dalmia Bharat Ltd.	Cement & Cement Products	1.11	Havells India Ltd.	Consumer Durables	0.38
Hero MotoCorp Ltd.	Automobiles	1.11	GMM Pfaudler Limited	Industrial Manufacturing	0.37
Dabur India Ltd.	Personal Products	1.10	Power Mech Projects Ltd.	Construction	0.36
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.10	ABB India Ltd.	Electrical Equipment	0.35
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	0.99	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.33
Timken India Ltd.	Industrial Products	0.99	Sanathan Textiles Limited	Textiles & Apparels	0.25
Siemens Ltd.	Electrical Equipment	0.98	TCI Express Ltd.	Transport Services	0.24
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.93	RHI MAGNESITA INDIA Limited	Industrial Products	0.23
Indraprastha Gas Ltd.	Gas	0.93	Sona Blw Precision Forgings	Auto Components	0.21
Balkrishna Industries Ltd.	Auto Components	0.90	Epigral Limited	Chemicals & Petrochemicals	0.19
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.90	Samvardhana Motherson International Ltd.	Auto Components	0.19
			Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.18
			Cello World Limited	Consumer Durables	0.17

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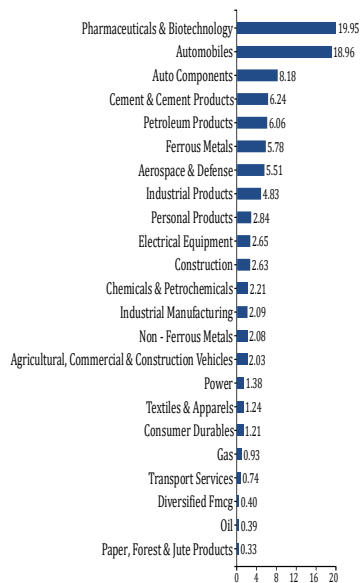
HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

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CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

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 Current Assets		1.34
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 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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Jun 28, 24	Last 1 Year	-0.26	0.16	7.49	9,974	10,016	10,754
May 16, 24	Since Inception	6.26	8.39	13.82	10,706	10,947	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

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

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.

FUND MANAGER [₹]		
Name	Since	Total Exp
Gopal Agrawal (Equity Portfolio)	July 29, 2022	Over 21 years
Anil Bamboli (Debt Portfolio)	July 29, 2022	Over 30 years
Arun Agarwal (Arbitrage Assets)	October 6, 2022	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	July 29, 2022	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994 @@	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	524.463
Regular Plan - IDCW Option	39.647
Direct Plan - Growth Option	566.651
Direct Plan - IDCW Option	46.266

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹102,789.76Cr.
Average for Month of June, 2025	₹101,337.42Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.22%
Total Turnover	162.87%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	9.409%
• Beta	1.214
• Sharpe Ratio*	1.710
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.	
Residual Maturity *	7.56 Years
Macaulay Duration *	4.44 Years
Modified Duration *	4.22 Years
Annualized Portfolio YTM#*	6.74%
#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: 1.35%	Direct: 0.75%

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

NET EQUITY EXPOSURE	
61.31%	

PORTFOLIO									
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	
EQUITY & EQUITY RELATED					Jindal Steel & Power Ltd.	Ferrous Metals	0.40	-0.01	
• HDFC Bank Ltd.₹	Banks	5.43	-0.81		Apollo Tyres Ltd.	Auto Components	0.39	0.00	
• ICICI Bank Ltd.	Banks	3.90	-0.59		Titagarh Wagons Limited	Industrial Manufacturing	0.39	0.00	
• Reliance Industries Ltd.	Petroleum Products	3.60	-0.88		Hexaware Technologies Ltd.	IT - Software	0.37	0.00	
• Bharti Airtel Ltd.	Telecom - Services	3.31	-0.29		Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36	0.00	
• Infosys Limited	IT - Software	2.87	-0.26		J.Kumar Infraprojects Ltd.	Construction	0.35	0.00	
• State Bank of India	Banks	2.79	0.00		Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	0.00	
• Larsen and Toubro Ltd.	Construction	2.35	0.00		Bajaj Auto Limited	Automobiles	0.32	0.00	
• Axis Bank Ltd.	Banks	2.31	0.00		Trent Ltd.	Retailing	0.32	0.00	
• NTPC Limited	Power	2.26	-0.10		Ashoka Buildcon Ltd.	Construction	0.31	0.00	
Coal India Ltd.	Consumable Fuels	2.00	0.00		Oil & Natural Gas Corporation Ltd.	Oil	0.31	0.00	
ITC LIMITED	Diversified Fmcg	1.68	0.00		Adani Energy Solutions Limited	Power	0.30	0.00	
Tata Consultancy Services Ltd.	IT - Software	1.52	-0.11		Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.11	-0.10		Britannia Industries Ltd.	Food Products	0.29	0.00	
HCL Technologies Ltd.	IT - Software	1.06	0.00		Hindustan Unilever Ltd.	Diversified Fmcg	0.27	-0.02	
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.06	0.00		Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.27	0.00	
Maruti Suzuki India Limited	Automobiles	0.99	0.00		PCBL Chemical Limited	Chemicals & Petrochemicals	0.26	0.00	
Power Finance Corporation Ltd.	Finance	0.95	0.00		Tata Motors Ltd.	Automobiles	0.26	0.00	
Mahindra & Mahindra Ltd.	Automobiles	0.90	-0.02		Time Technoplast Limited	Industrial Products	0.26	0.00	
SBI Life Insurance Company Ltd.	Insurance	0.88	-0.13		Dynamatic Technologies Ltd.	Industrial Manufacturing	0.25	0.00	
Hyundai Motor India Limited	Automobiles	0.86	0.00		NHPC Ltd.	Power	0.25	0.00	
Kotak Mahindra Bank Limited	Banks	0.83	-0.19		Bharat Forge Ltd.	Auto Components	0.24	0.00	
InterGlobe Aviation Ltd.	Transport Services	0.80	-0.25		Godrej Properties Ltd.	Realty	0.23	0.00	
Bank of Baroda	Banks	0.73	0.00		Kalpataru Projects International Ltd	Construction	0.23	0.00	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.72	-0.04		HDFC Life Insurance Company Limited	Insurance	0.22	-0.07	
REC Limited.	Finance	0.72	0.00		LMW Limited	Industrial Manufacturing	0.22	0.00	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.68	0.00		CESC Ltd.	Power	0.21	0.00	
Techno Electric & Engin. Co. Ltd.	Construction	0.67	0.00		Cipla Ltd.	Pharmaceuticals & Biotechnology	0.21	-0.06	
GAIL (India) Ltd.	Gas	0.63	0.00		Life Insurance Corporation of India	Insurance	0.20	0.00	
Eternal Limited	Retailing	0.60	0.00		United Spirits Limited	Beverages	0.20	0.00	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.59	0.00		Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.19	0.00	
Bajaj Finserv Ltd.	Finance	0.58	-0.38		TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.19	0.00	
Indusind Bank Ltd.	Banks	0.57	0.00		Bosch Limited	Auto Components	0.18	0.00	
Au Small Finance Bank Ltd.	Banks	0.56	0.00		Savita Oil Technologies Ltd.	Petroleum Products	0.18	0.00	
Bajaj Finance Ltd.	Finance	0.53	-0.54		SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.17	0.00	
Tata Steel Ltd.	Ferrous Metals	0.53	0.00		Ambuja Cements Ltd.	Cement & Cement Products	0.16	0.00	
Vishal Mega Mart Limited	Retailing	0.52	0.00		Jio Financial Services Limited	Finance	0.16	0.00	
Bharat Dynamics Limited	Aerospace & Defense	0.51	0.00						
Hindustan Aeronautics Limited	Aerospace & Defense	0.47	0.00						
Apar Industries Limited	Electrical Equipment	0.46	0.00						
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.46	0.00						

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

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

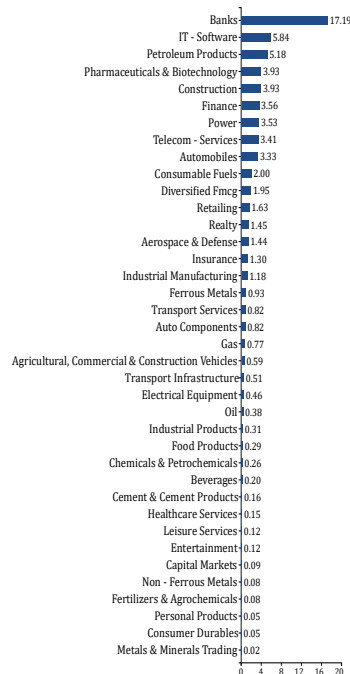
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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



EXIT LOADS

- 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 Equity Holding (% of Net Assets)



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 Economic Zone	Transport Infrastructure	0.15	-0.12	RITES Limited	Construction	0.02	0.00
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.15	0.00	Campus Activewear Limited	Consumer Durables	0.01	0.00
Indraprastha Gas Ltd.	Gas	0.14	0.00	Cummins India Ltd.	Industrial Products	0.01	-0.01
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.13	0.00	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00
Gujarat Industries Power Co. Ltd.	Power	0.13	0.00	Exide Industries Ltd.	Auto Components	0.01	-0.01
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.13	0.00	L&T Finance Ltd.	Finance	0.01	0.00
Avenue Supermarts Ltd.	Retailing	0.12	0.00	Union Bank of India	Banks	0.01	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	0.00	Aarti Industries Ltd.	Chemicals & Petrochemicals	@	0.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.12	0.00	AGS Transact Technologies Limited	Financial Technology (Fintech)	@	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.11	-0.11	Asian Paints Limited	Consumer Durables	@	0.00
Five-Star Business Finance Limited	Finance	0.10	0.00	Canara Bank	Banks	@	0.00
JSW Energy Ltd.	Power	0.10	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00
Aditya Birla Sun Life AMC Limited	Capital Markets	0.09	0.00	Dabur India Ltd.	Personal Products	@	0.00
ITC Hotels Limited	Leisure Services	0.09	0.00	Grasim Industries Ltd.	Cement & Cement Products	@	0.00
Shriram Finance Ltd.	Finance	0.09	0.00	Indian Energy Exchange Limited	Capital Markets	@	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.08	-0.08	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	@	0.00
Home First Finance Company India Ltd	Finance	0.08	0.00	Indus Towers Limited	Telecom - Services	@	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.08	0.00	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	@	0.00
UPL Ltd.	Fertilizers & Agrochemicals	0.08	-0.07	LIC Housing Finance Ltd.	Finance	@	0.00
Aegis Vopak Terminals Limited	Oil	0.07	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Bharti Hexacom Limited	Telecom - Services	0.07	0.00	National Aluminium Co. Ltd.	Non - Ferrous Metals	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.07	0.00	Persistent Systems Limited	IT - Software	@	0.00
Torrent Power Ltd.	Power	0.07	0.00	Petronet LNG Ltd.	Gas	@	0.00
Bandhan Bank Ltd.	Banks	0.06	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
Colgate-Palmolive (I) Ltd.	Personal Products	0.05	0.00	Tech Mahindra Ltd.	IT - Software	@	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.04	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Fortis Healthcare Limited	Healthcare Services	0.04	0.00	Varun Beverages Ltd	Beverages	@	0.00
RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00	Sub Total		66.68	-5.37
Titan Company Ltd.	Consumer Durables	0.04	-0.04	Credit Exposure (Non Perpetual)			
Indian Hotels Company Ltd.	Leisure Services	0.03	-0.03	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42	0.00
Indian Railways Finance Corp. Ltd.	Finance	0.03	0.00	Sub Total		0.42	0.00
VODAFONE IDEA LIMITED	Telecom - Services	0.03	0.00	Total		67.10	0.00
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.02	-0.03	DEBT & DEBT RELATED			
Bajaj Housing Finance Ltd.	Finance	0.02	0.00	Government Securities (Central/State)			
BELM Land Assets Limited	Finance	0.02	0.00	7.18 GOI 2033	Sovereign	2.33	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00	GOI 2034	Sovereign	1.49	0.00
Piramal Enterprises Limited	Finance	0.02	-0.02	7.1 GOI 2034	Sovereign	1.13	0.00
Ramco Systems Ltd.	IT - Software	0.02	0.00	7.18 GOI 2037	Sovereign	0.99	0.00
				7.34 GOI 2064	Sovereign	0.80	0.00
				6.9 GOI 2065	Sovereign	0.52	0.00
				7.26 GOI 2032	Sovereign	0.41	0.00
				7.26 GOI 2033	Sovereign	0.36	0.00
				6.79 GOI 2034	Sovereign	0.25	0.00

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HDFC Balanced Advantage Fund

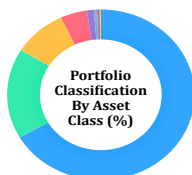
An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

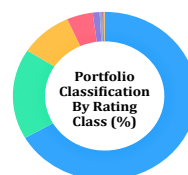


PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.09 GOI 2054	Sovereign	0.25	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.25	0.00
7.3 GOI 2053	Sovereign	0.19	0.00	Punjab National Bank	CRISIL - AAA	0.25	0.00
7.23 GOI 2039	Sovereign	0.13	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.20	0.00
7.1 GOI 2029	Sovereign	0.11	0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.20	0.00
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19	0.00
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.04	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.13	0.00
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04	0.00	Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.10	0.00
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00
7.25 GOI 2063	Sovereign	0.03	0.00	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.10	0.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07	0.00
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	Tata Capital Ltd.	CRISIL - AAA	0.06	0.00
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	Canara Bank	CRISIL - AAA	0.05	0.00
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00
6.67 GOI 2050	Sovereign	@	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.05	0.00
6.99 GOI 2051	Sovereign	@	0.00	Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
7.17 GOI 2030	Sovereign	@	0.00	Sub Total		17.59	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	Credit Exposure (Perpetual Bonds)			
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
Sub Total		9.24	0.00	Sub Total		0.05	0.00
Credit Exposure (Non Perpetual)				Total		26.88	0.00
LIC Housing Finance Ltd.	CRISIL - AAA	2.03	0.00	UNITS ISSUED BY REIT & INVIT			
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.74	0.00	Units issued by InvIT			
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.69	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
State Bank of India	CRISIL - AAA / ICRA - AAA	1.36	0.00	Sub Total		0.21	0.00
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.23	0.00	Units issued by ReIT			
HDFC Bank Ltd.£	CRISIL - AAA	1.17	0.00	Embassy Office Parks REIT	Realty	0.74	0.00
Bajaj Finance Ltd.	CRISIL - AAA	0.99	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00
REC Limited.	CRISIL - AAA / ICRA - AAA	0.99	0.00	Sub Total		1.22	0.00
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.67	0.00	Total		1.43	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.64	0.00	Cash,Cash Equivalents and Net Current Assets		4.59	0.00
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.62	0.00	Grand Total		100.00	-5.37
Power Finance Corporation Ltd.	CRISIL - AAA	0.61	0.00	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
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				



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



Equity	66.68
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.39
Sovereign	9.24
Cash, Cash Equivalents and Net Current Assets	4.59
Units issued by ReIT	1.22
Compulsorily Convertible Debentures	0.42
AA+	0.25
Units issued by INVIT	0.21

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



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) \$\$	1,583.86	64.26	28.85	10.11	4.77	1.26
Returns (%) \$\$	18.84	15.48	16.72	21.04	19.24	9.59
Benchmark Returns (%)#	N.A.	11.23	11.63	11.68	12.38	10.61
Additional Benchmark Returns (%)# #	13.74	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 of ₹ 10,000 invested Scheme (₹) \$\$	Benchmark (₹)#	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

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi (Debt Portfolio)	October 6, 2022	Over 19 years
Srinivasan Ramamurthy (Equity Portfolio)	July 1, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000 @@

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	120.261
Regular Plan - IDCW Option	17.057
Direct Plan - Growth Option	130.325
Direct Plan - IDCW Option	19.563

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹24,854.06Cr.
Average for Month of June, 2025	₹24,567.14Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	22.05%
Total Turnover	22.05%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	9.130%
* Beta	1.021
* Sharpe Ratio*	1.192
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.	
Residual Maturity *	11.95 Years
Macaulay Duration *	6.24 Years
Modified Duration *	5.94 Years
Annualized Portfolio YTM#	7.08%
#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: 1.69%	Direct: 1.04%

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

EXIT LOADS\$
• 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.

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			7.09 GOI 2054	Sovereign	2.43
• IICI 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
• Bharti Airtel Ltd.	Telecom - Services	4.85	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.36
• Reliance Industries Ltd.	Petroleum Products	4.44	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.30
• State Bank of India	Banks	3.70	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.29
• Infosys Limited	IT - Software	3.45	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21
• Larsen and Toubro Ltd.	Construction	3.30	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
• ITC LIMITED	Diversified Fmcg	3.14	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
Axis Bank Ltd.	Banks	2.42	6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.10
Kotak Mahindra Bank Limited	Banks	2.23	7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.10
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.95	7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.10
Redington Ltd.	Commercial Services & Supplies	1.91	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08
Zensar Technologies Ltd.	IT - Software	1.89	8.13 GOI 2045	Sovereign	0.07
SKF India Ltd.	Industrial Products	1.83	7.1 GOI 2028	Sovereign	0.06
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.67	Floating Rate GOI 2033	Sovereign	0.06
Tata Consultancy Services Ltd.	IT - Software	1.39	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04
United Spirits Limited	Beverages	1.39	Sub Total		8.29
KEC International Ltd.	Construction	1.35	Credit Exposure (Non Perpetual)		
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.	Personal Products	0.89	LIC Housing Finance Ltd.	CRISIL - AAA	1.59
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.84	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.51
Dabur India Ltd.	Personal Products	0.72	State Bank of India	CRISIL - AAA / ICRA - AAA	1.49
Vardhman Textiles Ltd.	Textiles & Apparels	0.72	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.38
JK Tyre & Industries Limited	Auto Components	0.60	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.92
GMM Pfadler Limited	Industrial Manufacturing	0.58	Small Industries Development Bank	CRISIL - AAA	0.82
Eternal Limited	Retailing	0.53	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.82
Kalpataru Projects International 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+	0.69
Metropolis Healthcare Ltd.	Healthcare Services	0.42	Power Finance Corporation Ltd.	CRISIL - AAA	0.67
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.36	The Tata Power Company Ltd.	CARE - AA+	0.65
CIE Automotive India Ltd	Auto Components	0.32	DME Development Limited	CRISIL - AAA	0.62
Hyundai Motor India Limited	Automobiles	0.28	L&T Finance Ltd.	CRISIL - AAA	0.60
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.28	HDB Financial Services Ltd.	CRISIL - AAA	0.59
AkzoNobel India Ltd.	Consumer Durables	0.24	TMF Holdings Ltd.	CRISIL - AA+	0.51
MM Forgings Ltd.	Auto Components	0.19	REC Limited.	CRISIL - AAA / ICRA - AAA	0.47
Jagran Prakashan Ltd.	Media	0.07	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.41
Sub Total		67.05	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.41
Credit Exposure (Non Perpetual)			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.20
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.58	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10
Sub Total		0.58	Indian Oil Corporation Ltd.	CRISIL - AAA	0.10
Total		67.63	Jio Credit Ltd	CRISIL - AAA	0.10
DEBT & DEBT RELATED			Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10
Government Securities (Central/State)			Sub Total		20.15
• 7.34 GOI 2064	Sovereign	2.49	Total		28.44

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

HDFC Hybrid Equity Fund

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

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



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

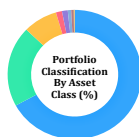
Company/Issuer	Industry+ /Rating	% to NAV
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC NIFTY 50 ETF		1.47
Sub Total		1.47
Cash, Cash Equivalents and Net Current Assets		1.39
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

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

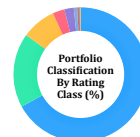
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

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.



Equity	67.05
Credit Exposure	20.15
G-Sec, SDL	8.29
Mutual Fund Units	1.47
Cash, Cash Equivalents and Net Current Assets	1.39
Units issued by ReIT	0.83
Compulsorily Convertible Debentures	0.58
Units issued by InvIT	0.22
CD	0.02



Equity	67.05
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.91
Sovereign	8.29
Cash, Cash Equivalents and Net Current Assets	2.86
AA+	2.26
Units issued by ReIT	0.83
Compulsorily Convertible Debentures	0.58
Units issued by InvIT	0.22

CD - Certificate of Deposit;

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	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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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 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

HDFC Multi-Asset Fund

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

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

(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.

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 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
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	71.608
Regular Plan - IDCW Option	17.230
Direct Plan - Growth Option	79.854
Direct Plan - IDCW Option	21.278

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹4,544.56Cr.
Average for Month of June, 2025	₹4,462.60Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	18.74%
Total Turnover	275.64%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	6.414%
• Beta	0.738
• Sharpe Ratio*	1.518
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.	
Residual Maturity *	3.33 Years
Macaulay Duration *	2.35 Years
Modified Duration *	2.24 Years
Annualized Portfolio YTM#*	6.29%
#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: 1.88%	Direct: 0.77%

#BENCHMARK INDEX	
65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

NET EQUITY EXPOSURE	
48.31%	

PORTFOLIO			
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• Reliance Industries Ltd.	Petroleum Products	6.66	-4.20
• HDFC Bank Ltd. & ICICI Bank Ltd.	Banks	5.69	-1.20
• Tata Consultancy Services Ltd.	IT - Software	4.85	-1.28
• Bharti Airtel Ltd.	Telecom - Services	3.70	-2.18
• Infosys Limited	IT - Software	2.82	-1.22
• United Spirits Limited	Beverages	2.71	-1.55
• Axis Bank Ltd.	Banks	2.00	-1.38
• Hindustan Unilever Ltd.	Diversified Fmcg	1.85	0.00
Hyundai Motor India Limited	Automobiles	1.69	-1.04
Larsen and Toubro Ltd.	Construction	1.47	0.00
State Bank of India	Banks	1.35	-0.14
Maruti Suzuki India Limited	Automobiles	1.35	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.33	-0.10
Kotak Mahindra Bank Limited	Banks	1.27	-1.00
ITC LIMITED	Diversified Fmcg	1.19	0.00
Titan Company Ltd.	Consumer Durables	1.10	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.08	-1.08
Hindalco Industries Ltd.	Non - Ferrous Metals	0.99	0.00
HCL Technologies Ltd.	IT - Software	0.96	-0.50
SBI Life Insurance Company Ltd.	Insurance	0.84	0.00
InterGlobe Aviation Ltd.	Transport Services	0.81	0.00
Power Grid Corporation of India Ltd.	Power	0.79	0.00
Tata Steel Ltd.	Ferrous Metals	0.79	-0.18
Bajaj Finance Ltd.	Finance	0.77	-0.78
City Union Bank Ltd.	Banks	0.72	0.00
HDFC Life Insurance Company Limited	Insurance	0.72	0.00
Havells India Ltd.	Consumer Durables	0.68	0.00
NTPC Limited	Power	0.68	-0.02
Tata Motors Ltd.	Automobiles	0.68	-0.54
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.67	-0.11
ICICI Lombard General Insurance Co	Insurance	0.67	0.00
Eicher Motors Ltd.	Automobiles	0.66	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.64	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.61	-0.02
Bajaj Auto Limited	Automobiles	0.55	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	0.48	0.00
Indus Towers Limited	Telecom - Services	0.46	0.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.44	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.43	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.43	0.00
Delhivery Limited	Transport Services	0.42	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.42	0.00
Godrej Consumer Products Ltd.	Personal Products	0.41	-0.02
Indraprastha Gas Ltd.	Gas	0.38	0.00
Suprajit Engineering Ltd.	Auto Components	0.37	0.00
Orient Electric Ltd	Consumer Durables	0.35	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.	Ferrous Metals	0.31	0.00
Prestige Estates Projects Ltd.	Realty	0.31	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.30	0.00
Sonata Software Ltd.	IT - Software	0.30	0.00
CIE Automotive India Ltd	Auto Components	0.29	0.00
UTI Asset Management Company Ltd	Capital Markets	0.28	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	Insurance	0.23	0.00
Great Eastern Shipping Company Ltd.	Transport Services	0.22	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.20	0.00
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.19	0.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.19	0.00
Rolex Rings Limited	Auto Components	0.18	0.00
Wipro Ltd.	IT - Software	0.18	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	Leisure Services	0.04	0.00
UltraTech Cement Limited	Cement & Cement Products	0.03	-0.03
Ambuja Cements Ltd.	Cement & Cement Products	0.01	-0.01
Sub Total		67.10	-18.79
Total		67.10	0.00
DEBT & DEBT RELATED			
Government Securities (Central/State)			
• 7.18 GOI 2033	Sovereign	1.59	0.00
7.1 GOI 2029	Sovereign	0.80	0.00

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

HDFC Multi-Asset Fund

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

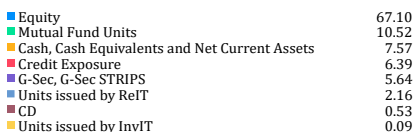
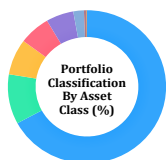
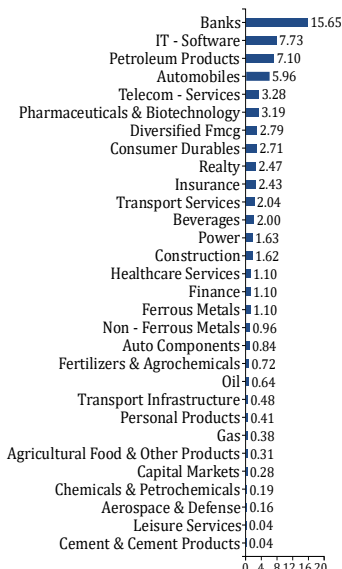
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CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



EXIT LOADS

- 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)



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



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.27 GOI 2026	Sovereign	0.56	0.00
GOI STRIPS - Mat 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 (Non 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 Finance Ltd.	CRISIL - AAA	0.33	0.00
HDFC Bank Ltd.₹	CRISIL - AAA	0.23	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.22	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.14	0.00
Bank of Baroda	CRISIL - AAA	0.11	0.00
REC Limited.	CRISIL - AAA	0.11	0.00
Sub Total		6.39	0.00
Total		12.03	0.00

UNITS ISSUED BY REIT & 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

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of 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 Assets		7.57	0.00
Grand Total		100.00	-18.79

• Top Ten Holdings, ₹ Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	853.52
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.

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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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CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

HDFC Multi-Asset Active FOF

(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

CATEGORY OF SCHEME
FUND OF FUNDS

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.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	Over 30 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/INCEPTION DATE
May 05, 2021

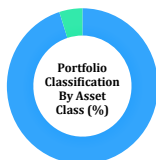
NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.271
Regular Plan - IDCW Option	18.271
Direct Plan - Growth Option	19.185
Direct Plan - IDCW Option	19.185

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹4,211.40Cr.
Average for Month of June, 2025	₹4,135.29Cr.

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

#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)

EXIT LOADS\$
• 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.



■ Mutual Fund Units 95.05
■ Cash, Cash Equivalents and Net Current Assets 4.95

PORTFOLIO

Issuer	% to NAV	Issuer	% to NAV
MUTUAL FUND UNITS		Mutual Fund Units - Gold	
Mutual Fund Units - Equity		• HDFC Gold ETF	10.49
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	18.03	Sub Total	10.49
• HDFC Large Cap Fund - Direct Plan - Growth Option	17.08	Mutual Fund Units	
• HDFC Small Cap Fund - Direct Plan - Growth Option	3.11	Total	95.05
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	3.05	Cash, Cash Equivalents and Net Current Assets	4.95
• HDFC Mid Cap Fund - Direct Plan - Growth Option	3.02	Grand Total	100.00
HDFC Infrastructure Fund - Direct Plan - Growth Option	1.28	• Top Ten Holdings	
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.05	Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified.	
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.94	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.	
HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	0.53	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.	
Sub Total	48.09		
Mutual Fund Units - Debt			
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	12.00		
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	7.23		
• HDFC Low Duration Fund - Direct Plan - Growth Option	4.38		
• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.17		
• HDFC Income Fund - Direct Plan - Growth Option	3.54		
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	2.24		
HDFC Gilt Fund - Growth Option - Direct Plan	2.09		
HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.82		
Sub Total	36.47		

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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	Total Exp
Anil Bamboli	June 28, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 06, 2012	

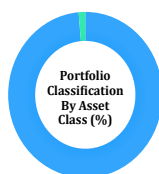
NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	38.9257
Regular Plan - IDCW Option	34.1097
Direct Plan - Growth Option	42.9088
Direct Plan - IDCW Option	37.6901

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹992.87Cr.
Average for Month of June, 2025	₹809.60Cr.

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%
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).	

#BENCHMARK INDEX	
35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite	
Debt Index A-III + 5% NIFTY 1D Rate Index (w.e.f. 19 March, 2025)	
##ADDL. BENCHMARK INDEX	
Crisil 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	



■ Mutual Fund Units
■ Cash, Cash Equivalents and Net Current Assets

98.61
1.39

PORTFOLIO

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 ₹ 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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
Date	Period				Scheme (₹)	Benchmark (₹)#	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 Ramamurthy & 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 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

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

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	Total Exp
Anil Bamboli (Debt Portfolio)	September 17, 2004	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	66.131
Regular Plan - IDCW Option	12.945
Direct Plan - Growth Option	73.995
Direct Plan - IDCW Option	15.435

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹5,662.63Cr.
Average for Month of June, 2025	₹5,587.51Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	25.49%
Total Turnover	455.90%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	4.720%
• Beta	0.992
• Sharpe Ratio*	1.280
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.	
Residual Maturity *	4.13 Years
Macaulay Duration *	3.09 Years
Modified Duration *	2.95 Years
Annualized Portfolio YTM#*	6.53%
#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: 1.88%	Direct: 0.92%

#BENCHMARK INDEX	
NIFTY Equity Savings Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

NET EQUITY EXPOSURE	
36.09%	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				BELM Limited	Agricultural, Commercial & Construction Vehicles	0.31	0.00
• HDFC Bank Ltd.₹	Banks	9.17	-5.83	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.31	0.00
• Reliance Industries Ltd.	Petroleum Products	6.33	-4.37	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	0.00
• ICICI Bank Ltd.	Banks	5.29	-2.23	Mahindra & Mahindra Financial Services Ltd.	Finance	0.27	0.00
• Infosys Limited	IT - Software	3.20	-2.07	Greenply Industries Ltd.	Consumer Durables	0.25	0.00
• Titan Company Ltd.	Consumer Durables	3.12	-3.13	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.25	0.00
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.51	-2.27	Suprajit Engineering Ltd.	Auto Components	0.25	0.00
• Larsen and Toubro Ltd.	Construction	2.33	-1.20	CIE Automotive India Ltd.	Auto Components	0.23	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.13	-1.54	Finolex Industries Ltd.	Industrial Products	0.23	0.00
Bharti Airtel Ltd.	Telecom - Services	2.03	-0.75	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.23	0.00
Bajaj Finance Ltd.	Finance	1.68	-1.69	JK Paper Ltd.	Paper, Forest & Jute Products	0.23	0.00
United Spirits Limited	Beverages	1.64	-1.25	Bayer Cropsience Ltd.	Fertilizers & Agrochemicals	0.22	0.00
State Bank of India	Banks	1.59	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.21	-0.21
Tata Steel Ltd.	Ferrous Metals	1.49	-1.04	Gujarat Gas Ltd.	Gas	0.21	0.00
Axis Bank Ltd.	Banks	1.48	0.00	Star Health and Allied Insurance Company Ltd.	Insurance	0.19	0.00
Tata Consultancy Services Ltd.	IT - Software	1.47	-0.55	Symphony Ltd.	Consumer Durables	0.19	0.00
Maruti Suzuki India Limited	Automobiles	1.41	-0.43	Vardhman Textiles Ltd.	Textiles & Apparels	0.18	0.00
Hyundai Motor India Limited	Automobiles	1.18	0.00	Goodyear India Ltd.	Auto Components	0.17	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	1.07	-0.57	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.16	0.00
Kotak Mahindra Bank Limited	Banks	1.00	-0.04	Hindustan Aeronautics Limited	Aerospace & Defense	0.13	0.00
NTPC Limited	Power	0.92	-0.21	PVR LIMITED	Entertainment	0.12	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.89	-0.52	Ashoka Buildcon Ltd.	Construction	0.11	0.00
HCL Technologies Ltd.	IT - Software	0.85	0.00	Wipro Ltd.	IT - Software	0.09	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.74	-0.01	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.08	0.00
ITC LIMITED	Diversified Fmcg	0.74	0.00	Ola Electric Mobility Limited	Automobiles	0.06	0.00
HDFC Life Insurance Company Limited	Insurance	0.69	-0.12	Coforge Limited	IT - Software	0.05	-0.05
Mahindra & Mahindra Ltd.	Automobiles	0.65	-0.65	ITC Hotels Limited	Leisure Services	0.03	0.00
Power Grid Corporation of India Ltd.	Power	0.64	0.00	UltraTech Cement Limited	Cement & Cement Products	0.02	-0.02
Max Financial Services Ltd.	Insurance	0.58	0.00	Nifty 50 Index Put option	Index Options		0.00
SBI Life Insurance Company Ltd.	Insurance	0.58	0.00	Sub Total		67.52	-31.43
Eicher Motors Ltd.	Automobiles	0.53	0.00	DEBT & DEBT RELATED			
Oil & Natural Gas Corporation Ltd.	Oil	0.52	0.00	Government Securities (Central/State)			
Tata Motors Ltd.	Automobiles	0.46	-0.34	• 7.18 GOI 2033	Sovereign	2.43	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.45	0.00	• 7.1 GOI 2029	Sovereign	2.01	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	• 7.17 GOI 2030	Sovereign	1.11	0.00
Bajaj Auto Limited	Automobiles	0.44	0.00	• 7.38 GOI 2027	Sovereign	0.95	0.00
Kalpitaru Projects International Ltd.	Construction	0.43	0.00	• 7.23 GOI 2039	Sovereign	0.83	0.00
Coal India Ltd.	Consumable Fuels	0.42	0.00	• 7.1 GOI 2034	Sovereign	0.55	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.34	0.00	• 7.06 GOI 2028	Sovereign	0.18	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.34	0.00	• 7.34 GOI 2064	Sovereign	0.18	0.00
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.34	0.00	• 7.18 GOI 2037	Sovereign	0.15	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.33	-0.34	• 6.54 GOI 2032	Sovereign	0.09	0.00
				• 7.26 GOI 2033	Sovereign	0.09	0.00

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

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

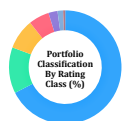
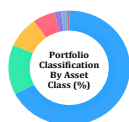
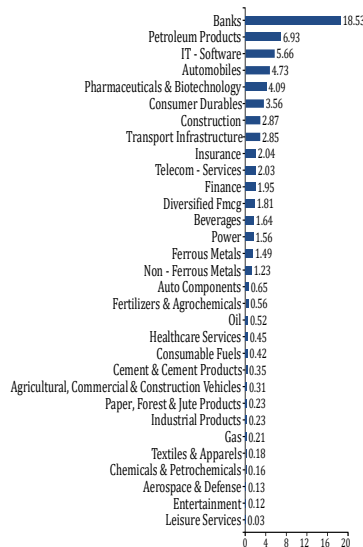
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CATEGORY OF SCHEME
EQUITY SAVINGS FUND



EXIT LOADS

- 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	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
GOI 2028	Sovereign	0.09	0.00	POWERGRID	Infrastructure		
Sub Total		8.66	0.00	Infrastructure Investment Trust	Power	0.60	0.00
Credit Exposure (Non Perpetual)				Sub Total		0.60	0.00
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.08	0.00	Units issued by ReIT			
LIC Housing Finance Ltd.	CRISIL - AAA	1.81	0.00	Embassy Office Parks REIT	Realty	0.83	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	1.54	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.78	0.00
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.26	0.00	Sub Total		1.61	0.00
State Bank of India	CRISIL - AAA	1.24	0.00	Total		2.21	0.00
SMFG India Credit Company Ltd	CARE - AAA	0.90	0.00	MONEY MARKET INSTRUMENTS			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.64	0.00	CD			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.62	0.00	Punjab National Bank	CRISIL - A1+	1.72	0.00
Bharti Telecom Limited	CRISIL - AA+	0.54	0.00	Sub Total		1.72	0.00
Muthoot Finance Ltd.	CRISIL - AA+	0.54	0.00	Cash, Cash Equivalents and Net Current Assets		5.90	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.54	0.00	Grand Total		100.00	-31.43
Bajaj Finance Ltd.	CRISIL - AAA	0.44	0.00	• Top Ten Holdings, E Sponsor			
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.44	0.00				
REC Limited.	CRISIL - AAA	0.25	0.00	Outstanding exposure in derivative instruments	(₹ in Crore)	1,779.40	
Bank of Baroda	CRISIL - AAA	0.09	0.00	Hedged position in Equity & Equity related instruments			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00	(% age)		31.42	
Tata Capital Ltd.	CRISIL - AAA	0.09	0.00				
Sub Total		13.11	0.00	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.			
Credit Exposure (Perpetual Bonds)				₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.88	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.			
Sub Total		0.88	0.00	\$\$\$For further details, please refer to para 'Exit Load' on page no. 127.			
Total		22.65	0.00				
UNITS ISSUED BY REIT & INVIT							
Units issued by InvIT							



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year 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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period ^^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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 Bamboi, 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

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	September 1, 2007	Over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
December 26, 2003

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	82.3534
Regular Plan - Monthly IDCW Option	14.4286
Regular Plan - Quarterly IDCW Option	15.1156
Direct Plan - Growth Option	87.5947
Direct Plan - Monthly IDCW Option	16.0438
Direct Plan - Quarterly IDCW Option	16.8192

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹3,401.26Cr.
Average for Month of June, 2025	₹3,398.10Cr.

QUANTITATIVE DATA	
Risk Ratio	
* Standard Deviation	4.003%
* Beta	1.237
* Sharpe Ratio*	1.496
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.	
Residual Maturity *	11.73 Years
Macaulay Duration *	6.28 Years
Modified Duration *	6.02 Years
Annualized Portfolio YTM#*	6.95%
#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: 1.74%	Direct: 1.16%

#BENCHMARK INDEX
NIFTY 50 Hybrid Composite Debt 15:85 Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
• 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.

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
ICICI Bank Ltd.			Government Securities (Central/State)		
HDFC Bank Ltd.E	Banks	2.06	• 7.34 GOI 2064	Sovereign	3.48
State Bank of India	Banks	1.21	• 7.09 GOI 2054	Sovereign	3.40
Axis Bank Ltd.	Banks	1.15	• 7.23 GOI 2039	Sovereign	3.08
Reliance Industries Ltd.	Petroleum Products	1.10	• 7.3 GOI 2053	Sovereign	2.58
Bharti Airtel Ltd.	Telecom - Services	0.83	6.33 GOI 2035	Sovereign	2.28
Infosys Limited	IT - Software	0.80	7.18 GOI 2037	Sovereign	2.15
Larsen and Toubro Ltd.	Construction	0.76	6.79 GOI 2034	Sovereign	2.12
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.74	6.68 GOI 2031	Sovereign	1.95
ITC LIMITED	Diversified Fmcg	0.73	GOI 2034	Sovereign	1.50
Tata Consultancy Services Ltd.	IT - Software	0.67	6.9 GOI 2065	Sovereign	1.29
Kotak Mahindra Bank Limited	Banks	0.64	7.09 GOI 2074	Sovereign	1.17
NTPC Limited	Power	0.59	7.41 GOI 2036	Sovereign	1.10
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.57	7.1 GOI 2034	Sovereign	1.08
HCL Technologies Ltd.	IT - Software	0.51	7.36 GOI 2052	Sovereign	1.07
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.41	6.54 GOI 2032	Sovereign	1.04
SBI Life Insurance Company Ltd.	Insurance	0.41	7.26 GOI 2033	Sovereign	0.77
Oil & Natural Gas Corporation Ltd.	Oil	0.36	6.92 GOI 2039	Sovereign	0.75
Power Grid Corporation of India Ltd.	Power	0.32	6.95 GOI 2061	Sovereign	0.72
NHPC Ltd.	Power	0.30	6.67 GOI 2050	Sovereign	0.71
Coal India Ltd.	Consumable Fuels	0.29	GOI STRIPS - Mat 190327	Sovereign	0.55
Mahindra & Mahindra Ltd.	Automobiles	0.29	6.67 GOI 2035	Sovereign	0.37
Power Finance Corporation Ltd.	Finance	0.28	6.19 GOI 2034	Sovereign	0.36
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.26	7.25 GOI 2063	Sovereign	0.30
Bajaj Auto Limited	Automobiles	0.25	6.99 GOI 2051	Sovereign	0.15
Hero MotoCorp Ltd.	Automobiles	0.25	7.18 GOI 2033	Sovereign	0.15
Indus Towers Limited	Telecom - Services	0.25	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.24	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Union Bank of India	Banks	0.23	8.15 GOI 2026	Sovereign	0.01
Finolex Cables Ltd.	Industrial Products	0.22	Sub Total		34.27
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.20	Credit Exposure (Non Perpetual)		
Tata Motors Ltd.	Automobiles	0.20	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	6.26
Gateway Distriparks Limited	Transport Services	0.19	• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.79
Goodyear India Ltd.	Auto Components	0.18	• National Bank for Agri & Rural Dev.	ICRA - AAA	3.15
REC Limited.	Finance	0.18	• Tata Motors Ltd.	CRISIL - AA+	2.98
Great Eastern Shipping Company Ltd.	Transport Services	0.17	• Muthoot Finance Ltd.	CRISIL - AA+	2.54
CIE Automotive India Ltd	Auto Components	0.16	• REC Limited.	CRISIL - AAA	2.54
JK Paper Ltd.	Paper, Forest & Jute Products	0.16	Power Finance Corporation Ltd.	CRISIL - AAA	2.41
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.12	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.63
Hindustan Aeronautics Limited	Aerospace & Defense	0.07	National Highways Authority of India	CRISIL - AAA	1.55
Sub Total		20.86	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.52
Total		20.86	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.51
			Export - Import Bank of India	CRISIL - AAA	1.50
			NTPC Limited	CRISIL - AAA	1.49
			The Tata Power Company Ltd.	CARE - AA+	0.87
			TVS Credit Services Ltd	ICRA - AA+	0.76
			Bharti Telecom Limited	CRISIL - AA+	0.75
			Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.75
			Grasim Industries Ltd.	CRISIL - AAA	0.75
			LIC Housing Finance Ltd.	CRISIL - AAA	0.75
			State Bank of India	CRISIL - AAA	0.75
			HDFC Bank Ltd.E	CRISIL - AAA	0.73
			HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.73
			Bajaj Finance Ltd.	CRISIL - AAA	0.72
			Vajra 006 Trust	ICRA - AA+(SO)	0.42
			Mahindra Rural Housing Finance Ltd	IND - AA+	0.30

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HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

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CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND



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		
Embassy 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

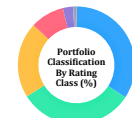
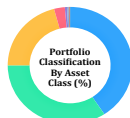
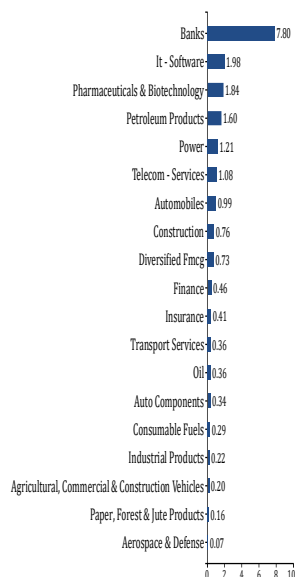
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.

¥ 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.

Industry Allocation of Equity Holding (% of Net Assets)



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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
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 Ramamurthy & 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)

CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

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	Total Exp
Roshi Jain	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 31,1996	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,425.462
Regular Plan - IDCW Option	76.185
Direct Plan - Growth Option	1,538.610
Direct Plan - IDCW Option	103.163

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹16,908.00Cr.
Average for Month of June, 2025	₹16,630.96Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	20.47%
Total Turnover	22.80%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.917%
• Beta	0.828
• Sharpe Ratio*	1.610
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 1.07%

#BENCHMARK INDEX	
NIFTY 500 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

LOCK-IN PERIOD	
3 years from the date of allotment of the respective Units	

EXIT LOAD\$\$	
Nil	



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	9.83	Teamlease Services Ltd.	Commercial Services & Supplies	0.54
• ICICI Bank Ltd.	Banks	9.41	The Ramco Cements Ltd.	Cement & Cement Products	0.51
• Axis Bank Ltd.	Banks	8.51	Prestige Estates Projects Ltd.	Realty	0.49
• SBI Life Insurance Company Ltd.	Insurance	4.89	Medi Assist Healthcare Services Limited	Insurance	0.44
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.81	Hindalco Industries Ltd.	Non - Ferrous Metals	0.41
• Kotak Mahindra Bank Limited	Banks	4.48	Popular Vehicles and Services Limited	Automobiles	0.38
• Bharti Airtel Ltd.	Telecom - Services	4.39	JK Lakshmi Cement Ltd	Cement & Cement Products	0.37
• Maruti Suzuki India Limited	Automobiles	4.03	Cyient Ltd.	IT - Services	0.36
• HCL Technologies Ltd.	IT - Software	3.42	Zee Entertainment Enterprises Ltd.	Entertainment	0.35
• Hyundai Motor India Limited	Automobiles	2.63	Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.28
Bajaj Auto Limited	Automobiles	2.35	Delhivery Limited	Transport Services	0.23
State Bank of India	Banks	1.94	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.21
JSW Steel Ltd.	Ferrous Metals	1.81	Reliance Industries Ltd.	Petroleum Products	0.18
Power Grid Corporation of India Ltd.	Power	1.78	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.13
Eicher Motors Ltd.	Automobiles	1.42	Greenpanel Industries Limited	Consumer Durables	0.10
Infosys Limited	IT - Software	1.42	Sub Total		92.31
Tata Steel Ltd.	Ferrous Metals	1.42	DEBT & DEBT RELATED		
InterGlobe Aviation Ltd.	Transport Services	1.41	Government Securities (Central/State)		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.39	7.38 GOI 2027	Sovereign	0.30
Oil & Natural Gas Corporation Ltd.	Oil	1.01	Sub Total		0.30
Tech Mahindra Ltd.	IT - Software	1.00	Cash, Cash Equivalents and Net Current Assets		7.39
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.99	Grand Total		100.00
Mahindra & Mahindra Ltd.	Automobiles	0.99	• Top Ten Holdings, ₹ Sponsor		
Larsen and Toubro Ltd.	Construction	0.98	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Bosch Limited	Auto Components	0.97	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Dr. Lal Path Labs Ltd	Healthcare Services	0.94	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
United Spirits Limited	Beverages	0.84	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Havells India Ltd.	Consumer Durables	0.83			
The Federal Bank Ltd.	Banks	0.82			
Bajaj Electricals Ltd.	Consumer Durables	0.81			
Metropolis Healthcare Ltd.	Healthcare Services	0.81			
Birla Corporation Ltd.	Cement & Cement Products	0.79			
Karur Vysya Bank Ltd.	Banks	0.79			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.74			
Shoppers Stop Ltd.	Retailing	0.74			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.69			
Westlife Foodworld Limited	Leisure Services	0.63			
Star Health and Allied Insurance Company Ltd	Insurance	0.62			

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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)

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CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

Industry Allocation of Equity Holding (% of Net Assets)



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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	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 Roshni 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

CATEGORY OF SCHEME
CHILDREN'S FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad (Equity Portfolio)	April 2, 2007	Over 28 years
Anil Bamboli (Debt Portfolio)	October 6, 2022	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE
March 02, 2001

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	296.686
Direct Plan - Growth Option	328.877

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹10,368.60Cr.
Average for Month of June, 2025	₹10,233.53Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.15%
Total Turnover	14.15%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	8.14 Years
Macaulay Duration *	5.49 Years
Modified Duration *	5.25 Years
Annualized Portfolio YTM**	6.68%
#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: 1.73%	Direct: 0.90%

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

LOCK-IN PERIOD	
For Fresh investments by investors including SIP/STP registrations, etc (effective May 23, 2018): Lock-in period will be compulsory. Lock-in period shall be earlier of	
• 5 Years from the date of allotment; or	
• Until the Unit holder (being the beneficiary child) attains the age of majority	

EXIT LOADS\$	
(i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018) In respect of units subject to lock-in period: Nil In respect of units not subject to lock-in period:-	
• In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.	
• In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.	
• In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / 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 allotment.	
(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018): NIL	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			DEBT & DEBT RELATED		
<ul style="list-style-type: none"> HDFC Bank Ltd.₹ Banks 6.98 ICICI Bank Ltd. Banks 6.26 Reliance Industries Ltd. Petroleum Products 3.60 Larsen and Toubro Ltd. Construction 3.49 Infosys Limited IT - Software 2.95 Kotak Mahindra Bank Limited Banks 2.82 eClerx Services Limited Commercial Services & Supplies 2.50 State Bank of India Banks 2.37 Tata Consultancy Services Ltd. IT - Software 2.36 Aster DM Healthcare Limited Healthcare Services 2.16 Bharti Airtel Ltd. Telecom - Services 1.91 Finolex Cables Ltd. Industrial Products 1.83 United Spirits Limited Beverages 1.65 Voltamp Transformers Ltd. Electrical Equipment 1.60 Kirloskar Pneumatic Ltd. Industrial Products 1.58 ITC LIMITED Diversified Fmcg 1.57 AkzoNobel India Ltd. Consumer Durables 1.53 Bank of Baroda Banks 1.32 Axis Bank Ltd. Banks 1.31 Transport Corporation of India Ltd. Transport Services 1.16 Zensar Technologies Ltd. IT - Software 1.16 Sonata Software Ltd. IT - Software 1.09 Apollo Tyres Ltd. Auto Components 1.03 Ipcalaboratories Ltd. Pharmaceuticals & Biotechnology 1.00 Bajaj Finance Ltd. Finance 0.90 Power Grid Corporation of India Ltd. Power 0.82 Hyundai Motor India Limited Automobiles 0.78 TEGA INDUSTRIES LIMITED Industrial Manufacturing 0.77 Sagility India Limited IT - Services 0.76 Rolex Rings Limited Auto Components 0.74 Cholamandalam Financial Holdings Ltd. Finance 0.69 Bharat Petroleum Corporation Ltd. Petroleum Products 0.64 Belrise Industries Limited Auto Components 0.63 Carborundum Universal Ltd. Industrial Products 0.58 Mahindra Holidays & Resorts Ind Ltd. Leisure Services 0.57 Technocrat Industries (India) Ltd. Industrial Products 0.48 GMM Pfadler Limited Industrial Manufacturing 0.41 PNC Infratech Ltd. Construction 0.40 Timken India Ltd. Industrial Products 0.39 Equitas Small Finance Bank Ltd. Banks 0.31 Godrej Consumer Products Ltd. Personal Products 0.27 Schloss Bangalore Limited Leisure Services 0.27 UNIPARTS INDIA LIMITED Auto Components 0.21 Landmark Cars Limited Automobiles 0.19 VST Industries Ltd. Cigarettes & Tobacco Products 0.17 RADIANT CASH MANAGEMENT SERVICES LIMITED Commercial Services & Supplies 0.09 RHI MAGNESITA INDIA Limited Industrial Products 0.04 			<ul style="list-style-type: none"> Government Securities (Central/State) 7.18 GOI 2033 Sovereign 4.65 7.1 GOI 2034 Sovereign 3.13 7.1 GOI 2029 Sovereign 2.25 7.18 GOI 2037 Sovereign 1.16 7.26 GOI 2033 Sovereign 1.06 6.79 GOI 2034 Sovereign 0.94 6.9 GOI 2065 Sovereign 0.94 7.17 GOI 2030 Sovereign 0.55 7.64% Gujarat SDL ISD 170124 MAT 170133 Sovereign 0.46 7.3 GOI 2053 Sovereign 0.40 8.32 GOI 2032 Sovereign 0.32 7.64% Gujarat SDL ISD 170124 Mat 170134 Sovereign 0.31 7.23 GOI 2039 Sovereign 0.30 7.26 GOI 2032 Sovereign 0.25 7.63% Gujarat SDL ISD 240124 Mat 240133 Sovereign 0.25 6.67 GOI 2035 Sovereign 0.24 7.63% Gujarat SDL ISD 240124 Mat 240134 Sovereign 0.20 7.25 GOI 2063 Sovereign 0.05 7.32 GOI 2030 Sovereign 0.05 7.34 GOI 2064 Sovereign 0.05 8.6 GOI 2028 Sovereign 0.05 		
Sub Total			17.61		
Credit Exposure (Non Perpetual)					
National Bank for Agri & Rural Dev.			CRISIL - AAA / ICRA - AAA		2.02
Bajaj Finance Ltd.			CRISIL - AAA		1.71
Small Industries Development Bank			CARE - AAA / CRISIL - AAA		1.61
State Bank of India			CRISIL - AAA		1.45
HDFC Bank Ltd.₹			CRISIL - AAA		1.35
Power Finance Corporation Ltd.			CRISIL - AAA		1.01
Punjab National Bank			CRISIL - AAA		0.98
Housing and Urban Development Corporation Ltd.			CARE - AAA / ICRA - AAA		0.73
L&T Metro Rail (Hyderabad) Ltd			CRISIL - AAA(CE)		0.73
LIC Housing Finance Ltd.			CRISIL - AAA		0.54
Toyota Financial Services India Ltd.			CRISIL - AAA		0.48
REC Limited.			CRISIL - AAA		0.35
National Housing Bank			CARE - AAA		0.25
Bank of Baroda			CRISIL - AAA		0.15
Indian Railways Finance Corp. Ltd.			CRISIL - AAA		0.10
Sub Total			13.46		
Total			31.07		
			Cash,Cash Equivalents and Net Current Assets		
			2.59		
			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). (Ω) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.		
			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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For Product label and Riskometers, refer page no: 112-125

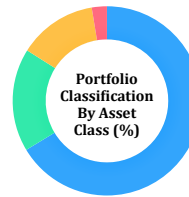
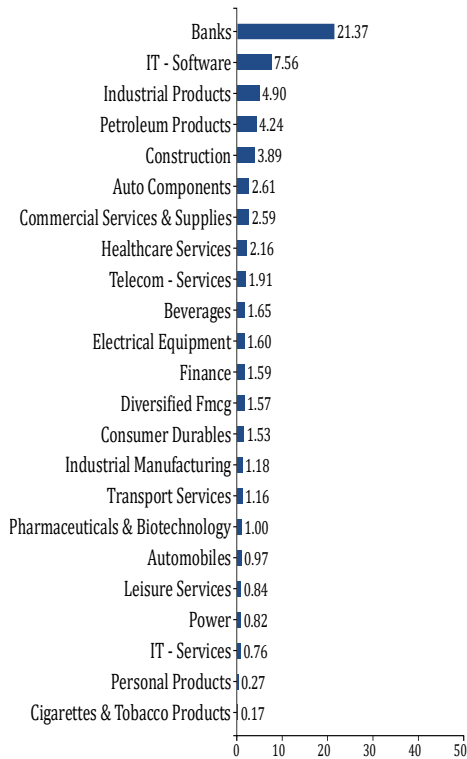
HDFC Children's Fund

(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

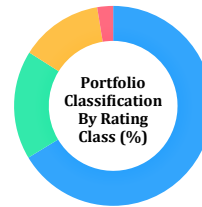
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CATEGORY OF SCHEME
CHILDREN'S FUND

Industry Allocation of Equity Holding (% of Net Assets)



Equity 66.34
G-Sec, SDL 17.61
Credit Exposure 13.46
Cash, Cash Equivalents and Net Current Assets 2.59



Equity 66.34
Sovereign 17.61
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 13.46
Cash, Cash Equivalents and Net Current Assets 2.59



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)	29.20	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 of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹) #	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 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 - 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)

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.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan	51.406
Direct Plan	58.187

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹6,700.97Cr.
Average for Month of June, 2025	₹6,566.94Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	17.05%
Total Turnover	18.22%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.77%	Direct: 0.74%

#BENCHMARK INDEX	
NIFTY 500 (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (Total Returns Index)	

LOCK-IN PERIOD	
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

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	8.96	Creditaccess Grameen Limited	Finance	0.54
• ICICI Bank Ltd.	Banks	6.90	Finolex Industries Ltd.	Industrial Products	0.54
• Reliance Industries Ltd.	Petroleum Products	4.48	Gateway Distriparks Limited	Transport Services	0.54
• Axis Bank Ltd.	Banks	4.30	Nippon Life India Asset Management Limited	Capital Markets	0.48
• Bharti Airtel Ltd.	Telecom - Services	3.30	Symphony Ltd.	Consumer Durables	0.48
• Kotak Mahindra Bank Limited	Banks	2.58	VRL Logistics Ltd.	Transport Services	0.48
• Maruti Suzuki India Limited	Automobiles	2.50	PNC Infratech Ltd.	Construction	0.47
• State Bank of India	Banks	2.45	Star Health and Allied Insurance Company Ltd	Insurance	0.47
• Infosys Limited	IT - Software	2.39	Great Eastern Shipping Company Ltd.	Transport Services	0.44
• Tata Consultancy Services Ltd.	IT - Software	2.32	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.42
HCL Technologies Ltd.	IT - Software	2.19	Prestige Estates Projects Ltd.	Realty	0.42
ITC LIMITED	Diversified Fmcg	2.05	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.41
Larsen and Toubro Ltd.	Construction	2.05	Equitas Small Finance Bank Ltd	Banks	0.40
InterGlobe Aviation Ltd.	Transport Services	1.96	PVR LIMITED	Entertainment	0.40
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.80	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.40
Power Grid Corporation of India Ltd.	Power	1.57	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.38
ICICI Lombard General Insurance Co	Insurance	1.52	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.38
Bajaj Auto Limited	Automobiles	1.50	Timken India Ltd.	Industrial Products	0.37
Eicher Motors Ltd.	Automobiles	1.27	Tata Motors Ltd.	Automobiles	0.36
Max Financial Services Ltd.	Insurance	1.23	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.35
HDFC Life Insurance Company Limited	Insurance	1.22	GNA Axles Ltd.	Auto Components	0.33
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.18	Cyient Ltd.	IT - Services	0.31
Havells India Ltd.	Consumer Durables	1.16	KEC International Ltd.	Construction	0.27
Transport Corporation of India Ltd.	Transport Services	1.15	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.25
Voltamp Transformers Ltd.	Electrical Equipment	0.99	Redington Ltd.	Commercial Services & Supplies	0.24
Jindal Steel & Power Ltd.	Ferrous Metals	0.98	Carborundum Universal Ltd.	Industrial Products	0.22
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.96	Nilkamal Ltd.	Consumer Durables	0.19
Tata Steel Ltd.	Ferrous Metals	0.95	ITC Hotels Limited	Leisure Services	0.09
Delhivery Limited	Transport Services	0.91	Sub Total		89.18
Dr. Lal Path Labs Ltd	Healthcare Services	0.83	UNITS ISSUED BY REIT & INVIT		
Godrej Consumer Products Ltd.	Personal Products	0.83	Units issued by ReIT		
The Anup Engineering Limited	Industrial Manufacturing	0.83	Embassy Office Parks REIT	Realty	0.76
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.81	Sub Total		0.76
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.81	Cash,Cash Equivalents and Net Current Assets		10.06
United Spirits Limited	Beverages	0.81	Grand Total		100.00
Kalpataru Projects International Ltd	Construction	0.80	• Top Ten Holdings, £ Sponsor		
Mahindra & Mahindra Ltd.	Automobiles	0.76	Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.		
Gujarat State Petronet Ltd.	Gas	0.74	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bajaj Electricals Ltd.	Consumer Durables	0.72	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Crisil Limited	Finance	0.72	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
Finolex Cables Ltd.	Industrial Products	0.66			
AkzoNobel India Ltd.	Consumer Durables	0.64			
Mahindra & Mahindra Financial Services Ltd.	Finance	0.63			
Greenply Industries Ltd.	Consumer Durables	0.59			
Ceat Ltd.	Auto Components	0.55			

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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CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

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

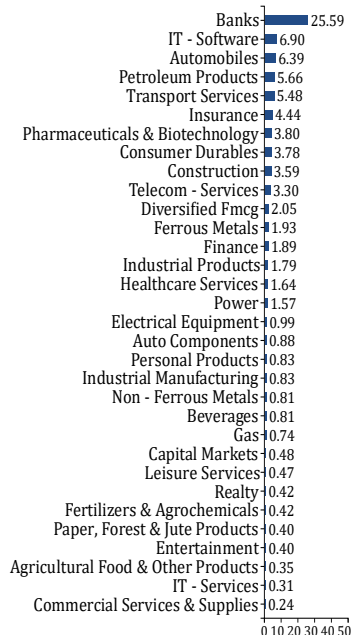
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- 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)



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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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)

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.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan	39.231
Direct Plan	44.501

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹1,698.30Cr.
Average for Month of June, 2025	₹1,672.36Cr.

QUANTITATIVE DATA	
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 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: 2.05%	Direct: 0.92%

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

LOCK-IN PERIOD	
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

Company/Issuer	Industry+ /Rating	% to NAV	Company/Issuer	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			Bajaj Electricals Ltd.	Consumer Durables	0.53
• HDFC Bank Ltd.E	Banks	7.07	CIE Automotive India Ltd	Auto Components	0.52
• ICICI Bank Ltd.	Banks	5.96	United Spirits Limited	Beverages	0.50
• Reliance Industries Ltd.	Petroleum Products	3.53	Equitas Small Finance Bank Ltd	Banks	0.46
• Axis Bank Ltd.	Banks	2.82	Delhivery Limited	Transport Services	0.45
• Kotak Mahindra Bank Limited	Banks	2.42	Goodyear India Ltd.	Auto Components	0.45
• State Bank of India	Banks	2.42	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.42
• Bharti Airtel Ltd.	Telecom - Services	2.37	Finolex Industries Ltd.	Industrial Products	0.39
• Maruti Suzuki India Limited	Automobiles	2.19	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.35
• Tata Consultancy Services Ltd.	IT - Software	2.04	Sonata Software Ltd.	IT - Software	0.34
• Infosys Limited	IT - Software	1.95	GNA Axles Ltd.	Auto Components	0.31
Larsen and Toubro Ltd.	Construction	1.94	Timken India Ltd.	Industrial Products	0.31
HCL Technologies Ltd.	IT - Software	1.78	Wipro Ltd.	IT - Software	0.31
ITC LIMITED	Diversified Fmcg	1.72	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.30
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.55	Hindustan Aeronautics Limited	Aerospace & Defense	0.29
Power Grid Corporation of India Ltd.	Power	1.24	PVR LIMITED	Entertainment	0.29
Bajaj Auto Limited	Automobiles	1.23	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.28
ICICI Lombard General Insurance Co	Insurance	1.20	Cyient Ltd.	IT - Services	0.27
Max Financial Services Ltd.	Insurance	1.12	KEC International Ltd.	Construction	0.22
Vesuvius India Ltd.	Industrial Products	0.98	Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.21
HDFC Life Insurance Company Limited	Insurance	0.96	Creditaccess Grameen Limited	Finance	0.20
Havells India Ltd.	Consumer Durables	0.91	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.20
City Union Bank Ltd.	Banks	0.90	Popular Vehicles and Services Limited	Automobiles	0.19
Suprajit Engineering Ltd.	Auto Components	0.84	Redington Ltd.	Commercial Services & Supplies	0.19
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.76	Rolex Rings Limited	Auto Components	0.19
Tata Steel Ltd.	Ferrous Metals	0.75	Nilkamal Ltd.	Consumer Durables	0.16
Lumax Industries Ltd	Auto Components	0.74	Sub Total		70.51
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.73	Total		70.51
Transport Corporation of India Ltd.	Transport Services	0.73	DEBT & DEBT RELATED		
Voltamp Transformers Ltd.	Electrical Equipment	0.73	Government Securities (Central/State)		
Godrej Consumer Products Ltd.	Personal Products	0.69	7.26 GOI 2032	Sovereign	1.86
Dr. Lal Path Labs Ltd	Healthcare Services	0.66	6.1 GOI 2031	Sovereign	1.81
Kalpataru Projects International Ltd	Construction	0.65	7.18 GOI 2033	Sovereign	1.54
SBI Life Insurance Company Ltd.	Insurance	0.65	7.18 GOI 2037	Sovereign	1.54
The Anup Engineering Limited	Industrial Manufacturing	0.65	7.26 GOI 2033	Sovereign	1.24
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.64	7.57 GOI 2033	Sovereign	0.79
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.62	6.67 GOI 2050	Sovereign	0.57
SKF India Ltd.	Industrial Products	0.62	Sub Total		9.35
UTI Asset Management Company Ltd	Capital Markets	0.61	Credit Exposure (Non Perpetual)		
Gujarat State Petronet Ltd.	Gas	0.58	Power Finance Corporation Ltd.	CRISIL - AAA	1.51
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.57	Muthoot Finance Ltd.	ICRA - AA+	1.48
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.56	State Bank of India	CRISIL - AAA	1.18
Mahindra & Mahindra Ltd.	Automobiles	0.56	Mahindra Rural Housing Finance Ltd	IND - AA+	0.91
Mahindra & Mahindra Financial Services Ltd.	Finance	0.54	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.30
			Sub Total		5.38
			Total		14.73

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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



EXIT LOADS

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.



PORTFOLIO

Company/Issuer	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, E Sponsor

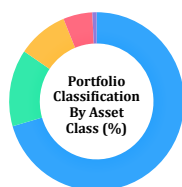
Face Value per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of June 30, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

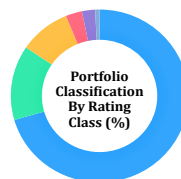
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

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.

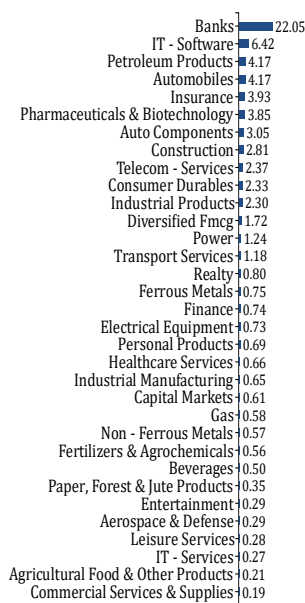


Equity	70.51
Cash, Cash Equivalents and Net Current Assets	13.96
G-Sec	9.35
Credit Exposure	5.38
Units issued by ReIT	0.80



Equity	70.51
Cash, Cash Equivalents and Net Current Assets	13.96
Sovereign	9.35
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	2.99
AA+	2.39
Units issued by ReIT	0.80

Industry Allocation of Equity Holding (% of Net Assets)



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)	23.23	8.93	4.53	1.26
Returns (%)	14.72	15.92	15.59	8.99
Benchmark Returns (%)#	12.90	13.01	13.52	11.14
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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					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.

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)]

CATEGORY OF SCHEME
RETIREMENT FUND

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.

FUND MANAGER ₹		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 26, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 26, 2016	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan	21.6698
Direct Plan	24.4322

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹162.62Cr.
Average for Month of June, 2025	₹162.08Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.58 Years
Macaulay Duration *	4.79 Years
Modified Duration *	4.59 Years
Annualized Portfolio YTM#*	6.69%
#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: 2.14%	Direct: 1.02%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 15:85 Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

LOCK-IN PERIOD	
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)	

NET EQUITY EXPOSURE	
22.14%	

PORTFOLIO			
Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• Tata Consultancy Services Ltd.	IT - Software	7.20	-6.56
• Larsen and Toubro Ltd.	Construction	6.48	-5.72
• Reliance Industries Ltd.	Petroleum Products	6.14	-5.06
HDFC Bank Ltd.₹	Banks	2.70	0.00
ICICI Bank Ltd.	Banks	2.67	0.00
Bharti Airtel Ltd.	Telecom - Services	0.99	0.00
State Bank of 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	Automobiles	0.76	0.00
ICICI Lombard General Insurance Co	Insurance	0.75	0.00
Transport 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 Corporation of India Ltd.	Power	0.46	0.00
Bayer Cropscience Ltd	Fertilizers & 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.	Banks	0.40	0.00
Kalpataru Projects	Construction	0.38	0.00
International Ltd	Agricultural Food & Other Products	0.37	0.00
Lumax Industries Ltd	Auto Components	0.33	0.00
Symphony Ltd.	Consumer Durables	0.33	0.00
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.32	0.00
Finolex Cables Ltd.	Industrial Products	0.30	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.30	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.27	0.00
Vardhman Textiles Ltd.	Textiles & Apparels	0.26	0.00
Gateway Distriparks Limited	Transport Services	0.24	0.00
Goodyear India Ltd.	Auto Components	0.23	0.00
The Anup Engineering Limited	Industrial Manufacturing	0.22	0.00
United Spirits Limited	Beverages	0.18	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.16	0.00
Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.12	0.00
PVR LIMITED	Entertainment	0.12	0.00
Hindustan Aeronautics Limited	Aerospace & Defense	0.09	0.00
Popular Vehicles and Services Limited	Automobiles	0.08	0.00
Sub Total		39.48	-17.34
Total		39.48	0.00
DEBT & DEBT RELATED			
Government Securities (Central/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	0.00
Sub Total		27.07	0.00
Credit Exposure (Non Perpetual)			
• Mahindra Rural Housing Finance Ltd	IND - AA+	6.32	0.00
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.23	0.00
HDFC Bank Ltd.₹	CRISIL - AAA	3.03	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.66	0.00
Sub Total		13.24	0.00
Credit Exposure (Perpetual Bonds)			
• TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	6.14	0.00
Sub Total		6.14	0.00
Total		46.45	0.00
Cash, Cash Equivalents and Net Current Assets		14.07	0.00
Grand Total		100.00	-17.34
• Top Ten Holdings, E Sponsor			
Outstanding exposure in derivative instruments		(₹ in Crore)	28.19
Hedged position in Equity & Equity related instruments (% age)			17.34
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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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)]

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CATEGORY OF SCHEME
RETIREMENT FUND



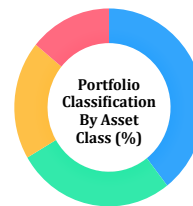
EXIT LOAD\$\$

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.



Equity	39.48
G-Sec	27.07
Credit Exposure	19.38
Cash, Cash Equivalents and Net Current Assets	14.07



Equity	39.48
Sovereign	27.07
Cash, Cash Equivalents and Net Current Assets	14.07
AA+	12.46
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.92



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)	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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
OVERNIGHT FUND

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	

NAV ^^ (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 MANAGEMENT	
As on June 30, 2025	₹9,709.35Cr.
Average for Month of June, 2025	₹12,108.65Cr.

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 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: 0.17%	Direct: 0.10%

#BENCHMARK INDEX	
CRISIL Liquid Overnight Index	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOADS\$	
Nil	

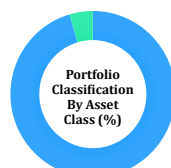
PORTFOLIO

Issuer	Rating	% to 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		

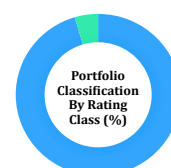
Face Value per Unit: ₹ 1,000, Data is as of June 30, 2025 unless otherwise specified. N.A. Not Available
^^Calculated on all calendar days.

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.



■ Cash, Cash Equivalents and Net Current Assets 95.42
■ T-Bills 4.58



■ Cash, Cash Equivalents and Net Current Assets 95.42
■ Sovereign 4.58

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)	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.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

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

CATEGORY OF SCHEME
LIQUID FUND

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.

FUND MANAGER ^v		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years
Swapnil Jangam	October 6, 2022	Over 14 years

DATE OF ALLOTMENT/INCEPTION DATE
October 17, 2000

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

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹63,547.69Cr.
Average for Month of June, 2025	₹70,219.51Cr.

QUANTITATIVE DATA	
Residual Maturity *	56 Days
Macaulay Duration *	55 Days
Modified Duration *	52 Days
Annualized Portfolio YTM#*	5.98%
#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: 0.29%	Direct: 0.20%

#BENCHMARK INDEX
CRISIL Liquid Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$	
<ul style="list-style-type: none"> On investments made on or before October 19, 2019: NIL On 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	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED			IIFL Finance Limited	CRISIL - A1+	1.09
Government Securities (Central/State)			Larsen and Toubro Ltd.	CRISIL - A1+	1.09
5.97 GOI 2025	Sovereign	0.31	Reliance Jio Infocomm Ltd.	CRISIL - A1+	1.09
8.29% Rajasthan SDL - Mat 290725	Sovereign	0.02	Tata Communications Limited	CRISIL - A1+	1.09
8.23% Haryana SDL - Mat 090925	Sovereign	0.01	Nuvoco Vistas Corporation Ltd.	CRISIL - A1+	0.94
Sub Total		0.34	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	0.93
T-Bills			CanFin Homes Ltd.	CARE - A1+	0.78
• 91 Days Tbill ISD 260625 MAT 250925	Sovereign	4.66	Export - Import Bank of India	CRISIL - A1+	0.78
• 91 Days Tbill MAT 180925	Sovereign	3.11	Jio Credit Ltd	CRISIL - A1+	0.78
91 Days Tbill ISD 220525 Mat 210825	Sovereign	1.56	Poonawalla Fincorp Ltd	CRISIL - A1+	0.78
91 Days Tbill Mat 040925	Sovereign	1.56	Aditya Birla Money Limited	CRISIL - A1+	0.64
182 Days Tbill MAT 240725	Sovereign	0.97	Tata Teleservices Ltd.	CRISIL - A1+	0.55
91 Days Tbill MAT 110925	Sovereign	0.78	AXIS Securities Limited	CARE - A1+ / CRISIL - A1+	0.55
364 Days Tbill Mat 210825	Sovereign	0.23	L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	0.54
182 Days TBILL MAT 290825	Sovereign	0.04	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.47
91 Days Tbill MAT 280825	Sovereign	0.01	Godrej Consumer Products Ltd.	CRISIL - A1+	0.39
Sub Total		12.92	Reliance Industries Ltd.	CRISIL - A1+	0.39
Credit Exposure (Non Perpetual)			Sikka Port and Terminal Ltd.	CRISIL - A1+	0.39
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.27	Godrej Industries Ltd.	CRISIL - A1+	0.36
Small Industries Development Bank	CARE - AAA	1.95	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.35
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.00	Godrej Properties Ltd.	ICRA - A1+	0.23
LIC Housing Finance Ltd.	CRISIL - AAA	0.89	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.20
Embassy Office Parks REIT	CRISIL - AAA	0.71	CNH Industrial Capital (India) Private Limited	CRISIL - A1+	0.16
HDB Financial Services Ltd.	CRISIL - AAA	0.28	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.16
Power Finance Corporation Ltd.	CRISIL - AAA	0.16	SBCap Securities Limited	CRISIL - A1+	0.16
National Housing Bank	CRISIL - AAA	0.14	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.12
SMFG India Credit Company Ltd	ICRA - AAA	0.14	Sundaram Finance Ltd.	CRISIL - A1+	0.09
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12	Standard Chartered Capital Limited	CRISIL - A1+	0.08
Bajaj Finance Ltd.	CRISIL - AAA	0.10	Sub Total		53.12
L&T Finance Ltd.	CRISIL - AAA	0.08	CD		
Export - Import Bank of India	CRISIL - AAA	0.06	• Punjab National Bank	CARE - A1+	4.55
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.04	• Bank of Baroda	IND - A1+	2.60
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.01	Union Bank of India	ICRA - A1+	2.34
Sub Total		11.95	Canara Bank	CRISIL - A1+	2.33
Total		25.21	Axis Bank Ltd.	CRISIL - A1+	1.87
MONEY MARKET INSTRUMENTS			Indian Bank	CRISIL - A1+	1.64
CP			IDBI Bank Limited	CRISIL - A1+	1.55
• Small Industries Development Bank	CARE - A1+	5.44	IDFC First Bank Limited	CRISIL - A1+	1.55
• NTPC Limited	CRISIL - A1+	5.22	Bank of India	CRISIL - A1+	0.78
• ICICI Securities Ltd	CRISIL - A1+	4.83	UCO Bank	CRISIL - A1+	0.78
• L&T Finance Ltd.	CRISIL - A1+	2.74	Sub Total		19.99
• Bharti Telecom Limited	CRISIL - A1+	2.49	Total		73.11
Power Finance Corporation Ltd.	CRISIL - A1+	2.35	Alternative Investment Fund Units		
Kotak Securities Ltd.	CRISIL - A1+	2.02	Corporate Debt Market Development Fund		0.29
LIC Housing Finance Ltd.	CRISIL - A1+	1.99	Sub Total		0.29
National Bank for Agri & Rural Dev.	ICRA - A1+	1.91	Cash,Cash Equivalents and Net Current Assets		1.39
Tata Steel Ltd.	ICRA - A1+	1.80	Grand Total		100.00
Aditya Birla Capital Ltd.	CRISIL - A1+ / ICRA - A1+	1.64	•Ton Ten Holdings		
Reliance Retail ventures Ltd.	CRISIL - A1+	1.56	Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.		
Tata Capital Ltd.	CARE - A1+	1.41	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Titan Company Ltd.	ICRA - A1+	1.36	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1232.55 Crores. ^*Calculated on all calendar days.		
MANGALORE REFINERY AND PETROCHEMICA	CRISIL - A1+	1.18	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		

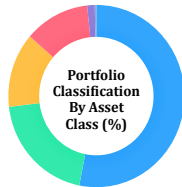
Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.

¥ 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 ₹ 1232.55 Crores. ^^Calculated on all calendar days.

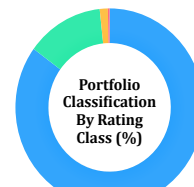
Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.

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CP	53.12
CD	19.99
G-Sec, SDL, T-Bills	13.26
Credit Exposure	11.95
Cash, Cash Equivalents and Net Current Assets	1.39
Alternative Investment Fund Units	0.29

53.12
19.99
13.26
11.95
1.39
0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	85.06
Sovereign	13.26
Cash, Cash Equivalents and Net Current Assets	1.39
Alternative Investment Fund Units	0.29

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)	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 ₹ 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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

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 Bamboli	September 25, 2018	Over 30 years
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
September 25, 2018

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	15.1643
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0615
Regular Plan - Monthly IDCW Option	10.2173
Direct Plan - Growth Option	15.4920
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0622
Direct Plan - Monthly IDCW Option	10.1200

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹17,166.90Cr.
Average for Month of June, 2025	₹16,635.32Cr.

QUANTITATIVE DATA	
Residual Maturity *	230 Days
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 Management Fees	
Regular: 0.70%	Direct: 0.37%

#BENCHMARK INDEX
CRISIL Ultra Short Duration Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$
Nil

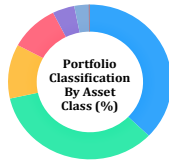
PORTFOLIO					
Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.59 GOI 2026	Sovereign	0.29	MANKIND PHARMA LIMITED	CRISIL - AA+	0.33
8.12% Gujarat SDL Mat 131125	Sovereign	0.27	INDIGO 041	CRISIL - AAA(SO)	0.29
8.15% Tamil Nadu SDL MAT 131125	Sovereign	0.21	Titan Company Ltd.	CRISIL - AAA	0.29
8.17% Tamil Nadu SDL MAT 261125	Sovereign	0.18	Jubilant Bevco Limited	CRISIL - AA	0.27
7.47% Gujarat SDL - Mat 271025	Sovereign	0.17	Truhome Finance Limited	CRISIL - AA	0.23
8.15% Gujarat SDL - Mat 261125	Sovereign	0.12	Vajra 014 Trust	CRISIL - AAA(SO)	0.20
8.27% Karnataka SDL - Mat 231225	Sovereign	0.09	Aavas Financiers Ltd.	CARE - AA	0.18
8.21% Maharashtra SDL MAT 091225	Sovereign	0.06	Citicorp Finance (India) Ltd.	ICRA - AAA	0.15
Sub Total		1.39	Vajra 006 Trust	ICRA - AAA(SO)	0.08
T-Bills					
182 Days Tbill MAT 070825	Sovereign	1.74	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.06
182 Days TBILL MAT 181225	Sovereign	1.70	Vajra 004 Trust	CRISIL - AAA(SO)	0.01
364 Days Tbill Mat 080126	Sovereign	1.13	Sub Total		40.05
182 Days Tbill MAT 240725	Sovereign	0.97	Total		49.76
364 Days Tbill MAT 310725	Sovereign	0.87	MONEY MARKET INSTRUMENTS		
182 Days Tbill MAT 100725	Sovereign	0.73	CP		
182 Days Tbill MAT 310725	Sovereign	0.58	TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.92
364 Days Tbill Mat 261225	Sovereign	0.57	L&T Finance Ltd.	CRISIL - A1+	1.64
364 Days Tbill MAT 100725	Sovereign	0.03	IIFL Finance Limited	CRISIL - A1+	1.37
Sub Total		8.32	Tata Capital Ltd.	CRISIL - A1+	1.37
Credit Exposure (Non Perpetual)					
• Power Finance Corporation Ltd.	CRISIL - AAA	6.73	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	1.05
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	3.96	ICICI Securities Ltd	CRISIL - A1+	0.84
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.58	Sharekhan Limited	CARE - A1+ / CRISIL - A1+	0.58
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.12	Hero Fincorp Ltd.	CRISIL - A1+	0.57
LIC Housing Finance Ltd.	CRISIL - AAA	2.32	Toyota Financial Services India Ltd.	CRISIL - A1+	0.57
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	2.22	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.43
Bharti Telecom Limited	CRISIL - AA+	1.79	Export - Import Bank of India	CRISIL - A1+	0.28
IIFL Finance Limited	CRISIL - AA	1.46	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.28
India Universal Trust AL2	CRISIL - AAA(SO)	1.34	Sundaram Home Finance Limited	CRISIL - A1+	0.28
ICICI Home Finance Ltd	CARE - AAA	1.32	Aditya Birla Capital Ltd.	ICRA - A1+	0.14
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.22	Sub Total		11.32
Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	1.14	CD		
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	1.09	• Canara Bank	CRISIL - A1+	7.38
Poonawalla Fincorp Ltd	CRISIL - AAA	0.88	• Small Industries Development Bank	CARE - A1+	4.94
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.88	• Bank of Baroda	IND - A1+	3.69
National Housing Bank	CRISIL - AAA	0.74	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	3.35
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.74	• IDFC First Bank Limited	CRISIL - A1+	2.98
VAJRA 009 TRUST	ICRA - AAA(SO)	0.49	• The Federal Bank Ltd.	CRISIL - A1+	2.98
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.48	National Bank for Agri & Rural Dev.	ICRA - A1+	2.38
CanFin Homes Ltd.	ICRA - AA+	0.44	Au Small Finance Bank Ltd.	IND - A1+	1.44
TATA Housing Development Co Ltd.	CARE - AA	0.44	Indusind Bank Ltd.	CRISIL - A1+	1.29
HDB Financial Services Ltd.	CRISIL - AAA	0.44	Indian Bank	CRISIL - A1+	1.13
Universe Trust Dec 2024	CARE - AAA(SO)	0.43	Union Bank of India	IND - A1+	0.84
Godrej Industries Ltd.	CRISIL - AA+	0.38	Axis Bank Ltd.	CRISIL - A1+	0.82
Jubilant Beverages Limited	CRISIL - AA	0.33	IDBI Bank Limited	CRISIL - A1+	0.56
			Kotak Mahindra Bank Limited	CRISIL - A1+	0.56
			Sub Total		34.34
			Total		45.66
			Alternative Investment Fund Units		
			Corporate Debt Market Development Fund		0.23
			Sub Total		0.23
			Cash, Cash Equivalents and Net Current Assets		4.35
			Grand Total		100.00
			• Top Ten Holdings		

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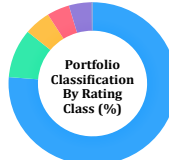
HDFC Ultra Short Term Fund

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

....Contd from previous page
CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



Credit Exposure	37.21
CD	34.34
CP	11.32
G-Sec, SDL, T-Bills	9.71
Cash, Cash Equivalents and Net Current Assets	4.35
Securitized Debt Instruments	2.84
Alternative Investment Fund Units	0.23



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.26
Sovereign	9.71
AA/AA-	5.13
Cash, Cash Equivalents and Net Current Assets	4.35
AA+	4.32
Alternative Investment Fund Units	0.23

CP - Commercial Papers; CD - Certificate of Deposit;



PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,475.00
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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 ₹ 50.09 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.



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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
LOW DURATION FUND

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
Anupam Joshi	October 27, 2015	Over 19 years
Praveen Jain	October 6, 2022	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	57.8676
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.1279
Regular Plan - Monthly IDCW Option	10.2044
Direct Plan - Growth Option	62.7583
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0870
Direct Plan - Monthly IDCW Option	10.2127

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹22,750.91Cr.
Average for Month of June, 2025	₹22,111.57Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.89 Years
Macaulay Duration *	353 Days
Modified Duration *	330 Days
Annualized Portfolio YTM#*	6.87%
#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: 1.04%	Direct: 0.45%

#BENCHMARK INDEX	
NIFTY Low Duration Debt Index A-I	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOADS\$	
Nil	

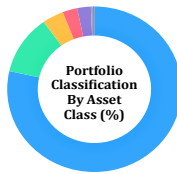
PORTFOLIO					
Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• Floating Rate GOI 2033	Sovereign	4.57	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.45
• GOI 2031	Sovereign	4.39	Motilal Oswal Finvest Limited	CRISIL - AA	0.44
GOI 2028	Sovereign	1.67	NTPC Limited	CRISIL - AAA	0.44
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.43	Vajra 014 Trust	CRISIL - AAA(SO)	0.40
GOI STRIPS - Mat 221025	Sovereign	0.32	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.34
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.11	Kalpataru Projects International Ltd	CRISIL - AA	0.33
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.31
GOI STRIPS - Mat 170627	Sovereign	0.02	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.27
GOI STRIPS - Mat 171226	Sovereign	0.02	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.24
GOI STRIPS - Mat 171227	Sovereign	0.02	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.23
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	ICICI Home Finance Ltd	CRISIL - AAA	0.22
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.22
Sub Total		11.59	Nuvoco Vistas Corporation Ltd.	CRISIL - AA	0.20
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.78	Arka Fincap Limited	CRISIL - AA	0.16
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.73	TVS Credit Services Ltd	ICRA - AA+	0.16
• Power Finance Corporation Ltd.	CRISIL - AAA	8.66	HDFC Bank Ltd.₹	CRISIL - AAA	0.13
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.60	Citicorp Finance (India) Ltd.	ICRA - AAA	0.11
• HDB Financial Services Ltd.	CRISIL - AAA	4.46	Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.11
• Sikka Port and Terminal Ltd.	CRISIL - AAA	3.33	Nomura Capital India Pvt. Ltd.	IND - AAA	0.11
• National Housing Bank	CRISIL - AAA	3.10	UltraTech Cement Limited	CRISIL - AAA	0.11
• MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	2.83	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.07
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.68	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.04
Jubilant Beverages Limited	CRISIL - AA	2.68	Sub Total		81.26
LIC Housing Finance Ltd.	CRISIL - AAA	2.26	Total		92.85
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.09	MONEY MARKET INSTRUMENTS		
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.80	CP		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.51	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.50
Poonawalla Fincorp Ltd	CRISIL - AAA	1.21	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.62
CanFin Homes Ltd.	ICRA - AAA	1.12	IIFL Finance Limited	CRISIL - A1+	0.41
Tata Capital Ltd.	CRISIL - AAA	1.01	Sub Total		2.53
Export - Import Bank of India	CRISIL - AAA	1.00	CD		
Muthoot Finance Ltd.	CRISIL - AA+	0.87	Bank of Baroda	IND - A1+	0.42
Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.82	Sub Total		0.42
India Universal Trust AL2	CRISIL - AAA(SO)	0.80	Total		2.95
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.76	Alternative Investment Fund Units		
Dhruva XXIV	ICRA - AAA(SO)	0.71	Corporate Debt Market Development Fund		0.23
SMFG India Credit Company Ltd	ICRA - AAA	0.67	Sub Total		0.23
IIFL Finance Limited	CRISIL - AA	0.66	Cash,Cash Equivalents and Net Current Assets		3.97
Truhome Finance Limited	IND - AA	0.66	Grand Total		100.00
National Highways Authority of India	CRISIL - AAA	0.58	• Top Ten Holdings, ₹ Sponsor		
Bharti Telecom Limited	CRISIL - AA+	0.56	Outstanding exposure in derivative instruments Interest Rate Swap. (₹ in Crore)		
Jubilant Bevo Limited	CRISIL - AA	0.56	2,500.00		
Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.56	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.		
TMF Holdings Ltd.	CRISIL - AA+	0.56	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.55	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 284.84 Crores.		
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	0.55	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
JM Financial Credit Solutions Ltd.	ICRA - AA	0.45	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		

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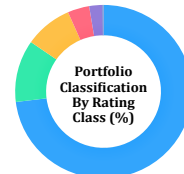
HDFC Low Duration Fund

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

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CATEGORY OF SCHEME
LOW DURATION FUND



Credit Exposure	78.53
G-Sec, G-Sec STRIPS, SDL	11.59
Cash, Cash Equivalents and Net Current Assets	3.97
Securitised Debt Instruments	2.73
CP	2.53
CD	0.42
Alternative Investment Fund Units	0.23



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	73.08
Sovereign	11.59
AA/AA-	8.75
Cash, Cash Equivalents and Net Current Assets	3.97
AA+	2.38
Alternative Investment Fund Units	0.23

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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
MONEY MARKET FUND

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	Total Exp
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE
November 18, 1999

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,730.1890
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,063.6296
Direct Plan - Growth Option	5,843.7929
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,063.6663

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹31,769.06Cr.
Average for Month of June, 2025	₹31,182.72Cr.

QUANTITATIVE DATA	
Residual Maturity *	226 Days
Macaulay Duration *	224 Days
Modified Duration *	212 Days
Annualized Portfolio YTM#	6.34%
#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: 0.41%	Direct: 0.23%

#BENCHMARK INDEX
CRISIL Money Market A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOAD\$\$
Nil

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.35% Gujarat SDL - Mat 230326	Sovereign	1.53	LIC Housing Finance Ltd.	CRISIL - A1+	3.78
6.99 GOI 2026	Sovereign	0.64	Muthoot Fincorp Limited	CRISIL - A1+	2.17
8.20% Gujarat SDL Mat 091225	Sovereign	0.37	Export - Import Bank of India	CRISIL - A1+	2.13
8.52% Telangana - SDL - Mat 100226	Sovereign	0.35	Hero Fincorp Ltd.	CRISIL - A1+	1.82
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.32	SMFG India Credit Company Ltd	CARE - A1+	1.64
GOI STRIPS - Mat 161225	Sovereign	0.31	L&T Finance Ltd.	CRISIL - A1+	1.50
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.30	Muthoot Finance Ltd.	CRISIL - A1+	1.37
GOI STRIPS - Mat 190925	Sovereign	0.27	Standard Chartered Capital Limited	CRISIL - A1+	1.36
8.14% Karnataka SDL - Mat 131125	Sovereign	0.25	Credila Financial Services Limited	CRISIL - A1+	1.29
7.99% Kerala SDL Mat 281025	Sovereign	0.24	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.28
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.21	Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.23
8.15% Maharashtra SDL MAT 261125	Sovereign	0.21	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.98
8.22% Karnataka SDL Mat 091225	Sovereign	0.21	Motilal Oswal Financial Services Ltd.	ICRA - A1+	0.97
8.23% Chattisgarh SDL - Mat 091225	Sovereign	0.19	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.92
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.19	ICICI Securities Ltd	CRISIL - A1+	0.90
GOI STRIPS - Mat 120925	Sovereign	0.19	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.76
GOI STRIPS - Mat 121225	Sovereign	0.19	Tata Capital Ltd.	CRISIL - A1+	0.61
GOI STRIPS - Mat 151225	Sovereign	0.19	Sundaram Finance Ltd.	CRISIL - A1+	0.54
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.18	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.45
8.53% Telangana SDL Mat 090326	Sovereign	0.18	GIC Housing Finance Ltd.	CRISIL - A1+	0.37
8.12% Maharashtra SDL MAT 131125	Sovereign	0.16	IGH Holdings Private Limited	CRISIL - A1+	0.31
8.27% Telangana SDL Mat 231225	Sovereign	0.16	Sharekhan Limited	CARE - A1+	0.31
8.28% Karnataka SDL - Mat 060326	Sovereign	0.16	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.23
GOI STRIPS - Mat 061125	Sovereign	0.16	Hero Housing Finance Limited	ICRA - A1+	0.16
8.02% Uttar Pradesh SDL - Mat 200426	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.16
8.21% Maharashtra SDL MAT 091225	Sovereign	0.14	Bharti Telecom Limited	CRISIL - A1+	0.08
GOI STRIPS - Mat 221025	Sovereign	0.13	MANKIND PHARMA LIMITED	CRISIL - A1+	0.08
GOI STRIPS - Mat 191225	Sovereign	0.11	Sub Total		27.40
6.18% Gujarat SDL - Mat 310326	Sovereign	0.08	CD		
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.08	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	7.96
8.67% Karnataka SDL - Mat 240226	Sovereign	0.08	• Union Bank of India	ICRA - A1+ / IND - A1+	7.80
GOI STRIPS - Mat 171225	Sovereign	0.06	• Small Industries Development Bank	CARE - A1+	7.63
6.18% Gujarat SDL Mat 250126	Sovereign	0.05	• Punjab National Bank	CARE - A1+ / CRISIL - A1+ / IND - A1+	6.14
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.05	• Bank of Baroda	IND - A1+	3.79
8.16% Karnataka SDL Mat 261125	Sovereign	0.02	• Axis Bank Ltd.	CRISIL - A1+	3.58
8.27% Gujarat SDL - Mat 130126	Sovereign	0.02	• Canara Bank	CRISIL - A1+	3.35
Sub Total		8.13	• Indusind Bank Ltd.	CRISIL - A1+	3.14
T-Bills			• Kotak Mahindra Bank Limited	CRISIL - A1+	2.87
364 Days Tbill ISD 060325 Mat 050326	Sovereign	1.52	• Bank of India	CRISIL - A1+	1.98
364 Days Tbill ISD 130325 Mat 120326	Sovereign	1.06	IDBI Bank Limited	CRISIL - A1+	1.97
364 Days Tbill ISD 130225 MAT 120226	Sovereign	0.91	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND - A1+	1.96
364 Days Tbill Mat 200226	Sovereign	0.91	Export - Import Bank of India	CRISIL - A1+	1.88
364 Days Tbill Mat 050226	Sovereign	0.76	Indian Bank	CRISIL - A1+	1.74
364 Days Tbill ISD 200325 Mat 190326	Sovereign	0.61	IDFC First Bank Limited	CRISIL - A1+	1.60
Sub Total		5.77	The Federal Bank Ltd.	CRISIL - A1+	0.92
Total		13.90	Punjab & Sind Bank	ICRA - A1+	0.30
MONEY MARKET INSTRUMENTS			Sub Total		58.61
CP			Total		86.01

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HDFC Money Market Fund

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

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CATEGORY OF SCHEME
MONEY MARKET FUND



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

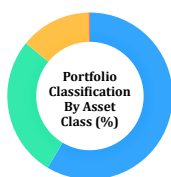
Face Value per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.

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

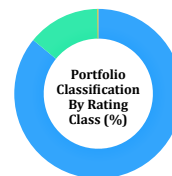
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,355.85 Crore.

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.



CD	58.61
CP	27.40
G-Sec, G-Sec STRIPS, SDL, T-Bills	13.90
Alternative Investment Fund Units	0.22
Cash, Cash Equivalents and Net Current Assets	-0.13



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.01
Sovereign	13.90
Alternative Investment Fund Units	0.22
Cash, Cash Equivalents and Net Current Assets	-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 of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹)#	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 (ex-distribution 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

CATEGORY OF SCHEME
SHORT DURATION FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	June 25, 2010	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	32.1329
Regular Plan - Fortnightly IDCW Option	10.2066
Regular Plan - Normal IDCW Option	19.0947
Direct Plan - Growth Option	33.1626
Direct Plan - Fortnightly IDCW Option	10.3134
Direct Plan - Normal IDCW Option	19.6486

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹17,402.27Cr.
Average for Month of June, 2025	₹16,839.42Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.78 Years
Macaulay Duration *	2.68 Years
Modified Duration *	2.53 Years
Annualized Portfolio YTM#	6.88%
#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: 0.73%	Direct: 0.40%

#BENCHMARK INDEX	
CRISIL Short Duration Debt A-II Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	4.97	Sundaram Home Finance Limited	ICRA - AAA	0.85
GOI 2028	Sovereign	2.42	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.73
7.26 GOI 2032	Sovereign	2.09	TMF Holdings Ltd.	CRISIL - AA+	0.73
7.1 GOI 2034	Sovereign	1.65	Toyota Financial Services India Ltd.	ICRA - AAA	0.59
GOI 2031	Sovereign	0.88	India Universal Trust AL1	IND - AAA(SO)	0.58
5.79 GOI 2030	Sovereign	0.85	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.58
GOI 2034	Sovereign	0.73	Punjab National Bank	CRISIL - AAA	0.58
Floating Rate GOI 2033	Sovereign	0.60	Bajaj Finance Ltd.	CRISIL - AAA	0.55
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.48	Nomura Capital India Pvt. Ltd.	IND - AAA	0.32
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.33	Reliance Industries Ltd.	CRISIL - AAA	0.30
5.77 GOI 2030	Sovereign	0.31	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.29
6.79 GOI 2034	Sovereign	0.30	UltraTech Cement Limited	CRISIL - AAA	0.29
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.27	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE)	0.25
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.25
7.18 GOI 2037	Sovereign	0.12	Jubilant Bevo Limited	CRISIL - AA	0.21
5.85 GOI 2030	Sovereign	0.06	Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
Sub Total		16.27	The Tata Power Company Ltd.	CARE - AA+	0.12
Credit Exposure (Non Perpetual)			Tata Capital Ltd.	CRISIL - AAA	0.03
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.75	Sub Total		76.37
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.49	Total		92.64
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	7.56	MONEY MARKET INSTRUMENTS		
• Power Finance Corporation Ltd.	CRISIL - AAA	7.17	CD		
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.32	Canara Bank	CRISIL - A1+	1.11
• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.21	Punjab National Bank	CRISIL - A1+ / IND - A1+	1.11
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.73	ICICI Bank Ltd.	ICRA - A1+	0.28
• LIC Housing Finance Ltd.	CRISIL - AAA	2.65	Sub Total		2.50
• ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.56	Alternative Investment Fund Units		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.37	Corporate Debt Market Development Fund		0.24
Jubilant Beverages Limited	CRISIL - AA	2.26	Sub Total		0.24
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.21	Cash, Cash Equivalents and Net Current Assets		4.62
State Bank of India	CRISIL - AAA	1.92	Grand Total		100.00
HDFC Bank Ltd.£	CRISIL - AAA	1.80	• Top Ten Holdings, £ Sponsor		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.77	Outstanding exposure in derivative instruments	(₹ in Crore)	1,550.00
India Universal Trust AL2	CRISIL - AAA(SO)	1.45	Interest Rate Swap.		
Muthoot Finance Ltd.	CRISIL - AA+	1.37	Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.		
Bharti Telecom Limited	CRISIL - AA+	1.19	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
TVS Credit Services Ltd	ICRA - AA+	1.19	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 505.30 Crore.		
Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.17	Please refer Minimum Application Amount, Plans & Options, on Page no. P to O.		
Poonawalla Fincorp Ltd	CRISIL - AAA	1.15	\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.95			
HDB Financial Services Ltd.	CRISIL - AAA	0.87			
SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	0.87			

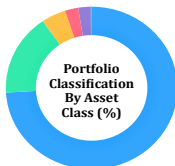
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HDFC Short Term Debt Fund

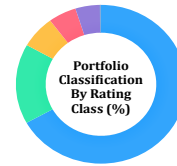
An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
SHORT DURATION FUND



Credit Exposure	74.09
G-Sec, SDL	16.27
Cash, Cash Equivalents and Net Current Assets	4.62
CD	2.50
Securitized Debt Instruments	2.28
Alternative Investment Fund Units	0.24



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	66.93
Sovereign	16.27
AA+	6.62
AA/AA-	5.32
Cash, Cash Equivalents and Net Current Assets	4.62
Alternative Investment Fund Units	0.24

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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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

CATEGORY OF SCHEME
MEDIUM DURATION FUND

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.

FUND MANAGER [†]		
Name	Since	Total Exp
Shobhit Mehrotra	September 1, 2007	Over 32 years
Bhavyesh Divecha	March 01, 2025	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 6, 2002	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	56.4060
Regular Plan - IDCW Option	19.0347
Regular Plan - Fortnightly IDCW Option	10.0962
Direct Plan - Growth Option	61.2121
Direct Plan - IDCW Option	20.4533
Direct Plan - Fortnightly IDCW Option	10.1026

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹3,870.84Cr.
Average for Month of June, 2025	₹3,874.31Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.91 Years
Macaulay Duration *	3.78 Years
Modified Duration *	3.60 Years
Annualized Portfolio YTM#*	7.34%
#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: 1.32%	Direct: 0.66%

#BENCHMARK INDEX	
NIFTY Medium Duration Debt Index A-III	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	



PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	8.11	Nuvoco Vistas Corporation Ltd.	CRISIL - AA	1.29
• 7.23 GOI 2039	Sovereign	5.01	Sikka Port and Terminal Ltd.	CRISIL - AAA	1.18
• 6.79 GOI 2034	Sovereign	3.19	VAJRA 009 TRUST	ICRA - AA(SO)	1.04
7.3 GOI 2053	Sovereign	1.60	Universe Trust Dec 2024	CARE - AAA(SO)	0.96
GOI 2034	Sovereign	1.32	LIC Housing Finance Ltd.	CRISIL - AAA	0.82
7.09 GOI 2054	Sovereign	1.04	Grasim Industries Ltd.	CRISIL - AAA	0.66
6.67 GOI 2035	Sovereign	0.92	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.66
7.54 GOI 2036	Sovereign	0.70	Small Industries Development Bank	CRISIL - AAA	0.66
7.41 GOI 2036	Sovereign	0.69	Muthoot Finance Ltd.	ICRA - AA+	0.65
Floating Rate GOI 2033	Sovereign	0.67	Jubilant Bevco Limited	CRISIL - AA	0.53
7.34 GOI 2064	Sovereign	0.40	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.26
7.25 GOI 2063	Sovereign	0.39	Tata Motors Ltd.	CRISIL - AA+	0.26
6.92 GOI 2039	Sovereign	0.26	Sub Total		65.92
6.95 GOI 2061	Sovereign	0.25	Credit Exposure (Perpetual Bonds)		
Sub Total		24.55	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.56
Credit Exposure (Non Perpetual)			Sub Total		2.56
• Power Finance Corporation Ltd.	CRISIL - AAA	4.14	Total		93.03
• Tata Steel Ltd.	CARE - AA+	3.83	UNITS ISSUED BY REIT & INVIT		
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.79	Units issued by InvIT		
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.43	Indus Infra Trust	Transport Infrastructure	0.70
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.98	Capital Infra Trust	Construction	0.51
• Jubilant Beverages Limited	CRISIL - AA	2.83	Sub Total		1.21
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.65	Units issued by ReIT		
SBFC Finance Limited	IND - AA-	2.58	Embassy Office Parks REIT	Realty	0.81
SK FINANCE LIMITED	ICRA - AA-	2.56	Sub Total		0.81
India Grid Trust	CRISIL - AAA / ICRA - AAA	2.07	Total		2.02
The Tata Power Company Ltd.	CARE - AA+	2.01	Alternative Investment Fund Units		
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.98	Corporate Debt Market Development Fund		0.30
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	1.97	Sub Total		0.30
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.96	Cash, Cash Equivalents and Net Current Assets		4.65
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA	1.96	Grand Total		100.00
Truhome Finance Limited	IND - AA	1.95	• Top Ten Holdings		
IIFL Finance Limited	CRISIL - AA	1.94			
Aadhar Housing Finance Limited	CARE - AA	1.56			
NTPC Limited	CRISIL - AAA	1.55			
Cholamandalam Investment & 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 Limited)	CRISIL - AA	1.31			
TVS Credit Services Ltd	CRISIL - AA+	1.31			

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

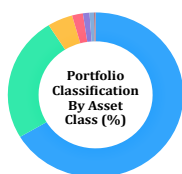
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HDFC Medium Term Debt Fund

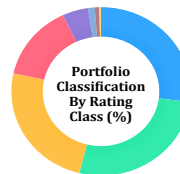
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
MEDIUM DURATION FUND



Credit Exposure	66.48
G-Sec	24.55
Cash, Cash Equivalents and Net Current Assets	4.65
Securitised Debt Instruments	2.00
Units issued by InvIT	1.21
Units issued by ReIT	0.81
Alternative Investment Fund Units	0.30



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	27.03
AA/AA-	26.87
Sovereign	24.55
AA+	14.58
Cash, Cash Equivalents and Net Current Assets	4.65
Units issued by InvIT	1.21
Units issued by ReIT	0.81
Alternative Investment Fund Units	0.30



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)	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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND

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.

FUND MANAGER ^		
Name	Since	Total Exp
Shobhit Mehrotra	September 11, 2007	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	58.3057
Regular Plan - Quarterly IDCW Option	11.4382
Regular Plan - Normal IDCW Option	18.3874
Direct Plan - Growth Option	64.4945
Direct Plan - Quarterly IDCW Option	12.7824
Direct Plan - Normal IDCW Option	20.3959

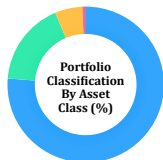
ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹928.89Cr.
Average for Month of June, 2025	₹948.54Cr.

QUANTITATIVE DATA	
Residual Maturity *	12.13 Years
Macaulay Duration *	6.97 Years
Modified Duration *	6.73 Years
Annualized Portfolio YTM#	6.70%
#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	

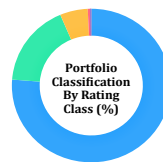
TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.39%	Direct: 0.80%

#BENCHMARK INDEX
CRISIL Medium To Long Duration Debt A-III Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOAD\$\$
Nil



G-Sec, SDL	76.24
Credit Exposure	17.39
Cash, Cash Equivalents and Net Current Assets	5.67
Units issued by ReIT	0.44
Alternative Investment Fund Units	0.26



Sovereign	76.24
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.39
Cash, Cash Equivalents and Net Current Assets	5.67
Units issued by ReIT	0.44
Alternative Investment Fund Units	0.26

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	19.13	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.09
• 7.41 GOI 2036	Sovereign	11.48	Sub Total		17.39
• 7.54 GOI 2036	Sovereign	11.01	Total		93.63
			UNITS ISSUED BY REIT & INVIT		
• 7.23 GOI 2039	Sovereign	8.47	Units issued by ReIT		
• 6.79 GOI 2034	Sovereign	4.43	Embassy Office Parks REIT	Realty	0.44
• 6.92 GOI 2039	Sovereign	2.75	Sub Total		0.44
• GOI 2031	Sovereign	2.75	Alternative Investment Fund Units		
• GOI 2034	Sovereign	2.75	Corporate Debt Market Development Fund		0.26
7.25 GOI 2063	Sovereign	2.19	Sub Total		0.26
6.33 GOI 2035	Sovereign	1.95	Cash,Cash Equivalents and Net Current Assets		5.67
7.09 GOI 2054	Sovereign	1.62	Grand Total		100.00
7.1 GOI 2034	Sovereign	1.55	• Top Ten Holdings		
7.3 GOI 2053	Sovereign	1.11			
7.34 GOI 2064	Sovereign	1.11			
6.68 GOI 2031	Sovereign	1.10			
7.09 GOI 2074	Sovereign	1.07			
6.9 GOI 2065	Sovereign	1.05			
6.62 GOI 2051	Sovereign	0.51			
6.72% Gujarat SDL - ISD 090621					
Mat 090630	Sovereign	0.14			
7.95 GOI 2032	Sovereign	0.04			
6.19 GOI 2034	Sovereign	0.03			
Sub Total		76.24			
Credit Exposure (Non Perpetual)					
• NTPC Limited	CRISIL - AAA	5.54			
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.71			
India Grid Trust	CRISIL - AAA	2.49			
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.21			
State Bank of India	ICRA - AAA	1.70			
LIC Housing Finance Ltd.	CRISIL - AAA	1.65			
			Face Value per Unit: ₹ 10, 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 ₹ 184.91 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 Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.80	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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested 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 into consideration for computation of performance.

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

CATEGORY OF SCHEME
LONG DURATION FUND

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.

FUND MANAGER ^v		
Name	Since	Total Exp
Shobhit Mehrotra	January 20, 2023	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 20, 2023	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.1854
Regular Plan - IDCW Option	10.6087
Direct Plan - Growth Option	12.2911
Direct Plan - IDCW Option	10.3493

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹5,508.27Cr.
Average for Month of June, 2025	₹5,621.36Cr.

QUANTITATIVE DATA	
Residual Maturity *	29.93 Years
Macaulay Duration *	12.37 Years
Modified Duration *	11.95 Years
Annualized Portfolio YTM#*	7.16%
#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: 0.65%	Direct: 0.30%

#BENCHMARK INDEX	
NIFTY Long Duration Debt Index - A-III	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	

PORTFOLIO

Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
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 Investment Fund Units		
Corporate Debt Market Development Fund		0.28
Sub Total		0.28
Cash, Cash Equivalents and Net Current Assets		2.46
Grand Total		100.00
• Top Ten Holdings		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	75.00
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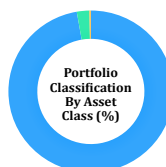
Face Value per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of June 30, 2025 unless otherwise specified.

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

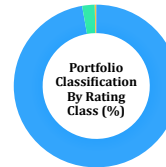
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.52 Crore.

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.



G-Sec	97.26
Cash, Cash Equivalents and Net Current Assets	2.46
Alternative Investment Fund Units	0.28



Sovereign	97.26
Cash, Cash Equivalents and Net Current Assets	2.46
Alternative Investment Fund Units	0.28

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	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 ₹ 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 of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
ARBITRAGE FUND

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.

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

DATE OF ALLOTMENT/INCEPTION DATE
October 23, 2007

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 MANAGEMENT ₹	
As on June 30, 2025	₹21,068.10Cr.
Average for Month of June, 2025	₹20,844.75Cr.

QUANTITATIVE DATA	
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 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: 0.94%	Direct: 0.41%

#BENCHMARK INDEX
NIFTY 50 Arbitrage Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$
• 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

Company	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED			
• HDFC Bank Ltd.₹	Banks	6.19	-6.22
• ICICI Bank Ltd.	Banks	5.14	-5.16
• Bharti Airtel Ltd.	Telecom - Services	3.99	-3.98
• Reliance Industries Ltd.	Petroleum Products	3.71	-3.74
• Axis Bank Ltd.	Banks	2.90	-2.92
• Grasim Industries Ltd.	Cement & Cement Products	2.65	-2.67
• Mahindra & Mahindra Ltd.	Automobiles	1.66	-1.66
• Tata Consultancy Services Ltd.	IT - Software	1.52	-1.52
• State Bank of India	Banks	1.47	-1.48
• Hindustan Unilever Ltd.	Diversified Fmcg	1.37	-1.38
The Tata Power Company Ltd.	Power	1.25	-1.25
Titan Company Ltd.	Consumer Durables	1.24	-1.24
Larsen and Toubro Ltd.	Construction	1.21	-1.21
Dixon Technologies (India) Ltd.	Consumer Durables	1.20	-1.21
JSW Steel Ltd.	Ferrous Metals	1.14	-1.14
UltraTech Cement Limited	Cement & Cement Products	1.10	-1.11
Eternal Limited	Retailing	1.05	-1.06
Tata Motors Ltd.	Automobiles	1.05	-1.05
Shriram Finance Ltd.	Finance	1.02	-1.02
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.93	-0.93
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.91	-0.92
Power Grid Corporation of India Ltd.	Power	0.84	-0.85
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.79	-0.79
Indian Hotels Company Ltd.	Leisure Services	0.79	-0.79
Tata Steel Ltd.	Ferrous Metals	0.77	-0.77
Hindalco Industries Ltd.	Non - Ferrous Metals	0.76	-0.76
JSW Energy Ltd.	Power	0.76	-0.76
Max Healthcare Institute Limited	Healthcare Services	0.70	-0.70
Bajaj Finserv Ltd.	Finance	0.69	-0.69
One 97 Communications Limited	Financial Technology (Fintech)	0.67	-0.68
Eicher Motors Ltd.	Automobiles	0.66	-0.65
ITC LIMITED	Diversified Fmcg	0.66	-0.66
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.65	-0.65
Kotak Mahindra Bank Limited	Banks	0.65	-0.66
NTPC Limited	Power	0.65	-0.65
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.62	-0.62
Adani Ports & Special Economic Zone	Transport Infrastructure	0.59	-0.59
Hindustan Aeronautics Limited	Aerospace & Defense	0.59	-0.60
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.59	-0.59
Marico Ltd.	Agricultural Food & Other Products	0.56	-0.56
SBI Life Insurance Company Ltd.	Insurance	0.56	-0.57
Varun Beverages Ltd	Beverages	0.54	-0.54
Adani Energy 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 Petroleum Corp. Ltd.	Petroleum Products	0.50	-0.50
IDFC First Bank Limited	Banks	0.50	-0.51
RBL Bank Ltd.	Banks	0.49	-0.49
Asian Paints Limited	Consumer Durables	0.48	-0.48
Infosys Limited	IT - Software	0.47	-0.47
Godrej Properties Ltd.	Realty	0.46	-0.47
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43	-0.43
VODAFONE IDEA LIMITED	Telecom - Services	0.43	-0.43
Jindal Steel & Power 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	0.35	-0.35
Nestle India Ltd.	Food Products	0.35	-0.35
HCL Technologies Ltd.	IT - Software	0.30	-0.30
TVS Motor Company Ltd.	Automobiles	0.29	-0.29
Ambuja Cements Ltd.	Cement & Cement Products	0.28	-0.28
Bosch Limited	Auto Components	0.28	-0.28
LIC Housing Finance Ltd.	Finance	0.28	-0.28
Oil & Natural Gas Corporation Ltd.	Oil	0.28	-0.28
InterGlobe Aviation Ltd.	Transport Services	0.27	-0.27
Mphasis Limited.	IT - Software	0.27	-0.27
Steel Authority Of India Ltd.	Ferrous Metals	0.27	-0.27
Tech Mahindra Ltd.	IT - Software	0.27	-0.27
Bajaj Auto Limited	Automobiles	0.25	-0.25
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.25	-0.25
Adani Green Energy Limited	Power	0.24	-0.24
Coal India Ltd.	Consumable Fuels	0.24	-0.24
INFO EDGE (INDIA) LIMITED	Retailing	0.24	-0.24
Jio Financial Services Limited	Finance	0.24	-0.24
SRF Ltd.	Chemicals & Petrochemicals	0.23	-0.23
IIFL Finance Limited	Finance	0.22	-0.22
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.22	-0.22
Piramal Enterprises Limited	Finance	0.22	-0.22
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.20	-0.20

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



PORTFOLIO

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

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Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Outstanding exposure in derivative instruments	(₹ in Crore)	16,349.34
Hedged position in Equity & Equity related instruments		
(% age)		77.60

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.

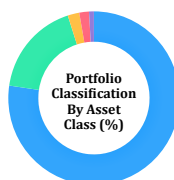
₹ Dedicated Fund Manager for Overseas Investments:

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

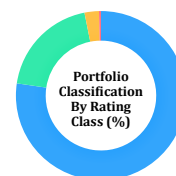
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹375.00 Crore.

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.



Equity	77.31
Mutual Fund Units	17.75
Credit Exposure	2.19
Cash, Cash Equivalents and Net Current Assets	1.83
CD	0.92



Equity	77.31
Cash, Cash Equivalents and Net Current Assets	19.58
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	2.75
AA+	0.36

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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
FLOATER FUND

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.

FUND MANAGER [¥]		
Name	Since	Total Exp
Shobhit Mehrotra	October 23, 2007	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE
October 23, 2007

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	50.1050
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0512
Regular Plan - Monthly IDCW Option	10.2000
Direct Plan - Growth Option	51.1107
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0525
Direct Plan - Monthly IDCW Option	10.1949

ASSETS UNDER MANAGEMENT [€]	
As on June 30, 2025	₹15,321.94Cr.
Average for Month of June, 2025	₹15,321.13Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.74 Years
Macaulay Duration *	1.82 Years
Modified Duration *	1.71 Years
Annualized Portfolio YTM#	7.05%
#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: 0.49%	Direct: 0.26%

#BENCHMARK INDEX
CRISIL Short Duration Debt A-II Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOAD\$\$
Nil

PORTFOLIO					
Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	15.91	Truhome Finance Limited	IND - AA	0.49
• Floating Rate GOI 2033	Sovereign	8.26	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.42
• GOI 2031	Sovereign	6.18	Toyota Financial Services India Ltd.	ICRA - AAA	0.36
• GOI 2028	Sovereign	0.99	Export - Import Bank of India	CRISIL - AAA	0.33
7.23 GOI 2039	Sovereign	0.62	Grasim Industries Ltd.	CRISIL - AAA	0.33
6.67 GOI 2035	Sovereign	0.50	India Grid Trust	CRISIL - AAA	0.33
7.26 GOI 2033	Sovereign	0.41	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.33
6.92 GOI 2039	Sovereign	0.27	Tata Capital Ltd.	CRISIL - AAA	0.33
7.18 GOI 2033	Sovereign	0.27	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.27
6.33 GOI 2035	Sovereign	0.23	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.17
7.41 GOI 2036	Sovereign	0.21	Citicorp Finance (India) Ltd.	ICRA - AAA	0.16
6.79 GOI 2034	Sovereign	0.07	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Jubilant Bevco Limited	CRISIL - AA	0.13
5.77 GOI 2030	Sovereign	0.01	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.07
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Nirma Ltd.	CRISIL - AA	0.07
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	HDFC Bank Ltd.£	CRISIL - AAA	0.03
Sub Total		33.97	Sub Total		60.17
Credit Exposure (Non Perpetual)			Credit Exposure (Perpetual Bonds)		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.98	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.97
• Power Finance Corporation Ltd.	CRISIL - AAA	6.73	Sub Total		0.97
• LIC Housing Finance Ltd.	CRISIL - AAA	3.35	Total		95.11
• Jubilant Beverages Limited	CRISIL - AA	2.91	MONEY MARKET INSTRUMENTS		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.79	CP		
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.77	Sundaram Finance Ltd.	CRISIL - A1+	0.32
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.60	Sub Total		0.32
Aadhar Housing Finance Limited	ICRA - AA	2.32	CD		
REC Limited.	CARE - AAA / CRISIL - AAA	2.32	Punjab National Bank	IND - A1+	0.62
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.61	Sub Total		0.62
National Housing Bank	CARE - AAA / CRISIL - AAA	1.49	Total		0.94
Bharti Telecom Limited	CRISIL - AA+	1.48	Alternative Investment Fund Units		
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.31	Corporate Debt Market Development Fund		0.29
Poonawalla Fincorp Ltd	CRISIL - AAA	1.31	Sub Total		0.29
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	1.30	Cash,Cash Equivalents and Net Current Assets		3.66
TVS Credit Services Ltd	ICRA - AA+	1.02	Grand Total		100.00
Bajaj Finance Ltd.	CRISIL - AAA	1.00	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
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 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 Limited	CARE - AA+	0.67			
Aavas Financiers Ltd.	CARE - AA	0.66			
Sundaram Home Finance Limited	ICRA - AAA	0.66			
SBFC Finance Limited	IND - AA-	0.65			
India Universal Trust AL1	IND - AAA(SO)	0.64			
Muthoot Finance Ltd.	ICRA - AA+	0.49			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.49			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	4,475.00
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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 ₹ 94.20 Crore.

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

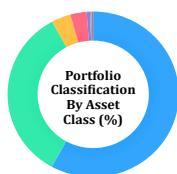
\$\$For further details, please refer to para 'Exit Load' on page no. 98.

HDFC Floating Rate Debt Fund

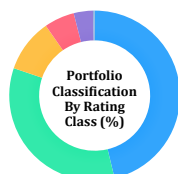
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
FLOATER FUND



Credit Exposure	58.06
G-Sec, SDL	33.97
Cash, Cash Equivalents and Net Current Assets	3.66
Securitized Debt Instruments	3.08
CD	0.62
CP	0.32
Alternative Investment Fund Units	0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	46.25
Sovereign	33.97
AA/AA-	10.10
AA+	5.73
Cash, Cash Equivalents and Net Current Assets	3.66
Alternative Investment Fund Units	0.29

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)	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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

CATEGORY OF SCHEME
CORPORATE BOND FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	32.6526
Regular Plan - IDCW Option	19.7669
Regular Plan - Quarterly IDCW Option	10.4457
Direct Plan - Growth Option	33.3652
Direct Plan - IDCW Option	20.4438
Direct Plan - Quarterly IDCW Option	10.3422

ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹35,685.99Cr.
Average for Month of June, 2025	₹35,378.07Cr.

QUANTITATIVE DATA	
Residual Maturity *	6.89 Years
Macaulay Duration *	4.53 Years
Modified Duration *	4.29 Years
Annualized Portfolio YTM#	6.94%
#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: 0.61%	Direct: 0.36%

#BENCHMARK INDEX	
NIFTY Corporate Bond Index A- II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.92 GOI 2039	Sovereign	6.41	Small Industries Development Bank	CRISIL - AAA	4.88
7.23 GOI 2039	Sovereign	2.65	Bajaj Finance Ltd.	CRISIL - AAA	4.38
Floating Rate GOI 2033	Sovereign	2.59	HDFC Bank Ltd.E	CRISIL - AAA	3.69
GOI 2034	Sovereign	1.36	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.35
GOI 2031	Sovereign	0.86	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.91
6.9 GOI 2065	Sovereign	0.82	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.55
7.09 GOI 2054	Sovereign	0.77	HDB Financial Services Ltd.	CRISIL - AAA	2.33
6.79 GOI 2034	Sovereign	0.72	National Housing Bank	CARE - AAA / CRISIL - AAA	2.20
7.18 GOI 2037	Sovereign	0.45	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.98
7.54 GOI 2036	Sovereign	0.45	National Highways Authority of India	CRISIL - AAA	1.96
7.41 GOI 2036	Sovereign	0.30	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.73
6.67 GOI 2035	Sovereign	0.28	Indian Oil Corporation Ltd.	CRISIL - AAA	1.72
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.28	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.59
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.25	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.35
7.34 GOI 2064	Sovereign	0.22	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.28
7.68% Jharkhand SDL ISD 240124 MAT 240132	Sovereign	0.22	India Universal Trust AL2	CRISIL - AAA(SO)	1.19
6.64 GOI 2035	Sovereign	0.21	Nomura Capital India Pvt. Ltd.	IND - AAA	1.16
7.64% Gujarat SDL ISD 170124 MAT 170134	Sovereign	0.21	Reliance Industries Ltd.	CRISIL - AAA	1.12
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.15	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.08
7.63% Gujarat SDL ISD 240124 MAT 240134	Sovereign	0.15	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.06
7.67% Chhattisgarh SDL ISD 240124 MAT 240131	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.93
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.71
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.14	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.68
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.56
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.14	DME Development Limited	CRISIL - AAA	0.51
6.82% Bihar SDL - ISD 140721 MAT 140728	Sovereign	0.11	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.36
GOI STRIPS - Mat 250535	Sovereign	0.11	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.29
GOI STRIPS - Mat 251135	Sovereign	0.11	NHPC Ltd.	CARE - AAA	0.26
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.09	ICICI Bank Ltd.	CARE - AAA	0.14
7.24 GOI 2033	Sovereign	0.09	Nomura Fixed Income Securities Pvt.	IND - AAA	0.14
7.66% RAJASTHAN SDL ISD 240124 MAT 240131	Sovereign	0.07	NTPC Limited	CRISIL - AAA	0.14
7.05% Haryana SDL ISD 250625 MAT 250638	Sovereign	0.04	Export - Import Bank of India	CRISIL - AAA	0.07
GOI STRIPS - Mat 120635	Sovereign	0.04	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07
GOI STRIPS - Mat 121235	Sovereign	0.04	SMFG India Home Finance Company Ltd	CARE - AAA	0.07
7.1 GOI 2028	Sovereign	0.03	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04
7.63% Gujarat SDL ISD 240124 MAT 240133	Sovereign	0.03	Sub Total		76.17
GOI STRIPS - Mat 221035	Sovereign	0.03	Total		97.06
GOI STRIPS - Mat 220435	Sovereign	0.02	Alternative Investment Fund Units		
7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01	Corporate Debt Market Development Fund		0.25
7.36% Maharashtra SDL ISD 120423 MAT 120428	Sovereign	@	Sub Total		0.25
Sub Total		20.89	Cash, Cash Equivalents and Net Current Assets		2.69
Credit Exposure (Non Perpetual)			Grand Total		100.00
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	6.20	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.83			
• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	5.52			
• Power Finance Corporation Ltd.	CRISIL - AAA	5.22			
• LIC Housing Finance Ltd.	CRISIL - AAA	4.92			

Outstanding exposure in derivative instruments	(₹ in Crore)	2,425.00
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 ₹ 908.64 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.

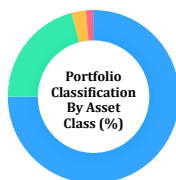
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HDFC Corporate Bond Fund

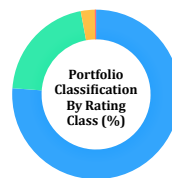
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
CORPORATE BOND FUND



■ Credit Exposure	74.98
■ G-Sec, G-Sec STRIPS, SDL	20.89
■ Cash, Cash Equivalents and Net Current Assets	2.69
■ Securitized Debt Instruments	1.19
■ Alternative Investment Fund Units	0.25



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.17
■ Sovereign	20.89
■ Cash, Cash Equivalents and Net Current Assets	2.69
■ Alternative Investment Fund Units	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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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]

CATEGORY OF SCHEME
BANKING AND PSU FUND

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.

FUND MANAGER [†]		
Name	Since	Total Exp
Anil Bamboli	March 26, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE
March 26, 2014

NAV (As On JUNE 30, 2025)	NAV PER 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

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹6,093.53Cr.
Average for Month of June, 2025	₹6,105.85Cr.

QUANTITATIVE DATA	
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	

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%

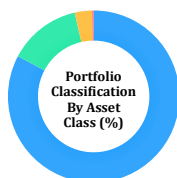
#BENCHMARK INDEX
NIFTY Banking & PSU Debt Index A-II
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
Nil

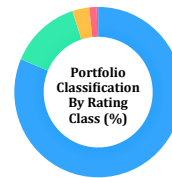


PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2033	Sovereign	3.27	LIC Housing Finance Ltd.	CRISIL - AAA	2.10
7.26 GOI 2033	Sovereign	2.93	Punjab National Bank	CRISIL - AAA	2.08
6.67 GOI 2035	Sovereign	1.67	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.84
GOI 2034	Sovereign	1.09	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.27
7.1 GOI 2034	Sovereign	0.86	SMFG India Credit Company Ltd	CARE - AAA	1.25
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.86	Export - Import Bank of India	CRISIL - AAA	0.84
7.34 GOI 2064	Sovereign	0.85	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.83
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.52	Bank of Baroda	CRISIL - AAA	0.50
6.79 GOI 2034	Sovereign	0.51	Toyota Financial Services India Ltd.	ICRA - AAA	0.45
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.43	Indian Oil Corporation Ltd.	CRISIL - AAA	0.42
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.41
7.23 GOI 2039	Sovereign	0.17	Indian Bank	CRISIL - AAA	0.41
7.18 GOI 2037	Sovereign	0.09	Poonawalla Fincorp Ltd	CRISIL - AAA	0.41
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - AAA	0.33
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	Sub Total		82.75
Sub Total		13.70	Total		96.45
Credit Exposure (Non Perpetual)					
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.61	Alternative Investment Fund Units		
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	9.15	Corporate Debt Market Development Fund		0.28
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.57	Sub Total		0.28
• REC Limited.	CRISIL - AAA / ICRA - AAA	7.92	Cash, Cash Equivalents and Net Current Assets		3.27
• HDFC Bank Ltd.†	CRISIL - AAA	7.57	Grand Total		100.00
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	5.91	• Top Ten Holdings, † Sponsor		
• Power Finance Corporation Ltd.	CRISIL - AAA	5.45	Outstanding exposure in derivative instruments Interest Rate Swap.		
• State Bank of India	CRISIL - AAA	4.59	Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified.		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.20	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.36	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.28	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.		



Credit Exposure	82.75
G-Sec, SDL	13.70
Cash, Cash Equivalents and Net Current Assets	3.27
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	81.32
Sovereign	13.70
Cash, Cash Equivalents and Net Current Assets	3.27
AA+	1.43
Alternative Investment Fund Units	0.28

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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]

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CATEGORY OF SCHEME
BANKING AND PSU FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	10 year SIP	5 year SIP	3 year SIP	1 year 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 ₹ 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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME
CREDIT RISK FUND

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.

FUND MANAGER [¥]		
Name	Since	Total Exp
Shobhit Mehrotra	March 25, 2014	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 25, 2014	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	24.0838
Regular Plan - IDCW Option	22.1772
Regular Plan - Quarterly IDCW Option	10.3316
Direct Plan - Growth Option	26.0206
Direct Plan - IDCW Option	22.8098
Direct Plan - Quarterly IDCW Option	10.6560

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹7,085.89Cr.
Average for Month of June, 2025	₹7,095.88Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.83 Years
Macaulay Duration *	2.61 Years
Modified Duration *	2.48 Years
Annualized Portfolio YTM#	7.92%
#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: 1.60%	Direct: 1.01%

#BENCHMARK INDEX	
NIFTY Credit Risk Bond Index B-II	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
<ul style="list-style-type: none"> 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: In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment In respect of each purchase / switch-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

Issuer	Industry+ / Security Rating	Issuer Rating	% to NAV	Issuer	Industry+ / Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
7.09 GOI 2054	Sovereign	Sovereign	1.49	Nuvoco Vistas Corporation Ltd.	CRISIL - AA	CRISIL - AA	1.06
7.3 GOI 2053	Sovereign	Sovereign	1.24	India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	0.99
7.34 GOI 2064	Sovereign	Sovereign	1.16	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.86
7.1 GOI 2034	Sovereign	Sovereign	1.14	VAJRA 009 TRUST	ICRA - AA(SO)	ICRA - AA(SO)	0.86
6.67 GOI 2035	Sovereign	Sovereign	1.11	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.74
6.33 GOI 2035	Sovereign	Sovereign	0.92	National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	0.72
7.23 GOI 2039	Sovereign	Sovereign	0.89	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.70
7.18 GOI 2037	Sovereign	Sovereign	0.74	Jubilant Bevco Limited	CRISIL - AA	CRISIL - AA	0.43
7.25 GOI 2063	Sovereign	Sovereign	0.57	INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
6.92 GOI 2039	Sovereign	Sovereign	0.36	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.36
6.64 GOI 2035	Sovereign	Sovereign	0.14	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA	ICRA - AA	0.36
7.64% Andhra Pradesh SDL ISD				REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
170124 MAT 170131	Sovereign	Sovereign	0.02	JM Financial Asset Reconstruction Co. Limited	ICRA - AA- ICRA - AA+(SO)	CRISIL - AA- ICRA - AA+(SO)	0.28
Sub Total			9.78	Vajra 006 Trust			0.21
Credit Exposure (Non Perpetual)				Sub Total			
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.55	Credit Exposure (Perpetual Bonds)			
• Tata Motors Ltd.	CRISIL - AA+ IND - AA	CRISIL - AA+ IND - AA	5.59 4.64	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.42
• Tata Projects Ltd.				Sub Total			0.42
• SANDUR MANGANESE AND IRON ORES LIMITED	ICRA - A+	CRISIL - A	4.13	Total			90.76
• Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	3.99	UNITS ISSUED BY REIT & INVIT			
• Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.72	Units issued by InvIT			
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.31	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	1.95
• Kogta Financial India Limited	CARE - A+ / ICRA - A+	CARE - A+	2.98	Capital Infra Trust	Construction	Construction	0.55
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.85	POWERGRID Infrastructure Investment Trust	Power	Power	0.27
• SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.80	Sub Total			2.77
Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	2.77	Units issued by ReIT			
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	2.44	Embassy Office Parks REIT	Realty	Realty	1.04
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.16	Sub Total			1.04
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.14	Total			3.81
DLF Home Developers Ltd	ICRA - AA	ICRA - AA	2.13	Alternative Investment Fund Units			
Vastu Finserve India Pvt. Ltd.	CARE - AA- CRISIL - AAA / IND - AA+	CRISIL - A+ CRISIL - AAA	2.12	Corporate Debt Market Development Fund			0.34
Mahindra Rural Housing Finance Ltd	CRISIL - AA+	ICRA - AA+ CRISIL - AA+	2.03 1.79	Sub Total			0.34
Godrej Industries Ltd.				Total			0.34
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.75	Cash, Cash Equivalents and Net Current Assets			5.09
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA	CRISIL - AA	1.44	Grand Total			100.00
Infopark Properties Limited	CARE - AA- CRISIL - AA+(CE)	CARE - AA- CRISIL - AA+(CE)	1.43 1.42	• Top Ten Holdings			
Resco Global Wind Services Pvt. Ltd.	ICRA - AA-	ICRA - AA-	1.41	Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	50.00	
Ramco Industries Ltd.	CRISIL - AAA	CRISIL - AAA	1.25	Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified. ≈ Based on long term rating.			
LIC Housing Finance Ltd.				¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).			
IKF FINANCE LIMITED	CARE - A+	CARE - A+	1.17	Please refer Minimum Application Amount, Plans & Options, on Page no. P to O.			
Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	1.14	\$\$For further details, please refer to para 'Exit Load' on page no. 98.			
JSW Energy Ltd.	ICRA - AA	ICRA - AA	1.07				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.06				

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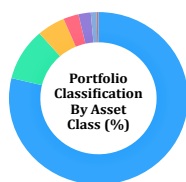
For Product label and Riskometers, refer page no: 112-125

HDFC Credit Risk Debt Fund

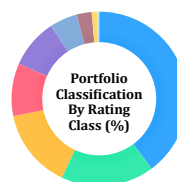
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
CREDIT RISK FUND



Credit Exposure	78.76
G-Sec, SDL	9.78
Cash, Cash Equivalents and Net Current Assets	5.09
Units issued by InvIT	2.77
Securitized Debt Instruments	2.22
Units issued by ReIT	1.04
Alternative Investment Fund Units	0.34



AA/AA-	39.80
AA+	17.21
A+ & Below	14.80
Sovereign	9.78
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	9.17
Cash, Cash Equivalents and Net Current Assets	5.09
Units issued by InvIT	2.77
Units issued by ReIT	1.04
Alternative Investment Fund Units	0.34



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)	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 ₹ 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 of ₹ 10,000 invested		
					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

CATEGORY OF SCHEME
DYNAMIC BOND FUND

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 ^v		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On JUNE 30, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	89.4623
Regular Plan - Quarterly IDCW Option	12.6137
Regular Plan - Half-Yearly IDCW Option	11.8973
Regular Plan - Yearly IDCW Option	13.6685
Regular Plan - Normal IDCW Option	19.1662
Direct Plan - Growth Option	98.7436
Direct Plan - Quarterly IDCW Option	14.0448
Direct Plan - Half-Yearly IDCW Option	13.8783
Direct Plan - Yearly IDCW Option	15.1973
Direct Plan - Normal IDCW Option	20.7911

ASSETS UNDER MANAGEMENT	
As on June 30, 2025	₹838.08Cr.
Average for Month of June, 2025	₹847.25Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.67 Years
Macaulay Duration *	8.68 Years
Modified Duration *	8.37 Years
Annualized Portfolio YTM#*	6.88%
#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	

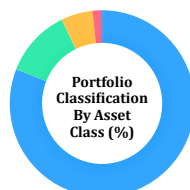
TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.52%	Direct: 0.75%

#BENCHMARK INDEX	
NIFTY Composite Debt Index A- III	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

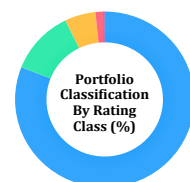
EXIT LOAD\$\$	
Nil	

PORTFOLIO

Company/Issuer	Rating	% to NAV	Company/Issuer	Rating	% to NAV
DEBT & DEBT RELATED			UNITS ISSUED BY REIT & INVIT		
Government Securities (Central/State)			Units issued by InvIT		
• 7.3 GOI 2053	Sovereign	14.15	Indus Infra Trust	Transport Infrastructure	1.41
• 7.34 GOI 2064	Sovereign	11.27	Sub Total		1.41
• 7.18 GOI 2033	Sovereign	9.38	Alternative Investment Fund Units		
• 7.25 GOI 2063	Sovereign	6.68	Corporate Debt Market Development Fund		0.26
• 7.26 GOI 2032	Sovereign	6.28	Sub Total		0.26
• 6.9 GOI 2065	Sovereign	6.08	Cash, Cash Equivalents and Net Current Assets		5.55
• GOI 2034	Sovereign	5.49	Grand Total		100.00
• 7.09 GOI 2054	Sovereign	5.39	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
• 7.1 GOI 2034	Sovereign	3.74	Face Value per Unit: ₹ 10, Data is as of June 30, 2025 unless otherwise specified.		
7.26 GOI 2033	Sovereign	3.14	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.18 GOI 2037	Sovereign	2.49	Please refer Minimum Application Amount, Plans & Options, on Page no. 95 to 97.		
6.92 GOI 2039	Sovereign	1.83	\$\$\$For further details, please refer to para 'Exit Load' on page no. 98.		
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 240134	Sovereign	0.63			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.63			
7.48% Uttar Pradesh SDL ISD 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 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 Corporation Ltd.	CARE - AAA	0.61			
LIC Housing Finance Ltd.	CRISIL - AAA	0.07			
Sub Total		11.80			
Total		92.78			



■ G-Sec, SDL	80.98
■ Credit Exposure	11.80
■ Cash, Cash Equivalents and Net Current Assets	5.55
■ Units issued by InvIT	1.41
■ Alternative Investment Fund Units	0.26



■ 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

HDFC Dynamic Debt Fund

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

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CATEGORY OF SCHEME
DYNAMIC BOND FUND



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	1.24
Returns (%)	7.27	6.79	6.26	6.70	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.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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 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 Gilt Fund

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

CATEGORY OF SCHEME
GILT FUND

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.

FUND MANAGER ^		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

NAV (As On JUNE 30, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	55.4164
Regular Plan - IDCW Option	12.1733
Direct Plan - Growth Option	58.3336
Direct Plan - IDCW Option	12.9802

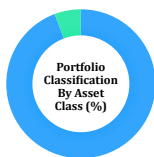
ASSETS UNDER MANAGEMENT €	
As on June 30, 2025	₹3,045.35Cr.
Average for Month of June, 2025	₹3,051.04Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.20 Years
Macaulay Duration *	9.02 Years
Modified Duration *	8.72 Years
Annualized Portfolio YTM**	6.79%
#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	

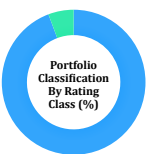
TOTAL EXPENSE RATIO (As On June 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.89%	Direct: 0.46%

#BENCHMARK INDEX	
NIFTY All Duration G-Sec Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
Nil	



■ G-Sec, SDL 94.30
■ Cash, Cash Equivalents and Net Current Assets 5.70



■ Sovereign 94.30
■ Cash, Cash Equivalents and Net Current Assets 5.70

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	15.74	8.97 GOI 2030	Sovereign	0.04
• 7.18 GOI 2033	Sovereign	13.77	7.03% Haryana SDL ISD 110625		
• 7.34 GOI 2064	Sovereign	10.72	MAT 110639	Sovereign	0.02
• 7.09 GOI 2054	Sovereign	7.31	6.76 GOI 2061	Sovereign	0.01
• 6.79 GOI 2034	Sovereign	7.29	Sub Total		94.30
• 7.26 GOI 2033	Sovereign	7.25	Total		94.30
• 6.9 GOI 2065	Sovereign	6.56	Cash, Cash Equivalents and Net Current Assets		5.70
• 7.26 GOI 2032	Sovereign	5.88	Grand Total		100.00
• 7.18 GOI 2037	Sovereign	4.12	• Top Ten Holdings		
• 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 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			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	25.00
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Face Value per Unit: ₹ 10, 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 ₹ 87.81 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 Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year 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 minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
					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

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

For performance details of Direct Plan, refer page 103 to 109

\$\$ EXIT LOAD : (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment

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.



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

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at June 30, 2025 ₹12.4019			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 FMP 1876D MARCH 2022 (46)				NAV as at June 30, 2025 ₹12.3677			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	8.94	9.70	11.01	10,899	10,975	11,108
Jun 30, 22	Last 3 Years	8.06	8.52	9.19	12,622	12,782	13,021
Mar 29, 22	Since Inception	6.74	7.08	7.62	12,368	12,495	12,704

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

HDFC FMP 1158D JULY 2022 (46)				NAV as at June 30, 2025 ₹12.1612			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)				NAV as at June 30, 2025 ₹12.2007			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1359D SEPTEMBER 2022 (46)				NAV as at June 30, 2025 ₹12.2279			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1204D DECEMBER 2022 (47)				NAV as at June 30, 2025 ₹11.9403			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at June 30, 2025 ₹12.4769			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	11.11	8.11	11.01	11,117	10,816	11,108
Feb 23, 23	Since Inception	9.87	8.80	9.70	12,477	12,193	12,431

#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1269D MARCH 2023 (47)				NAV as at June 30, 2025 ₹11.8378			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	8.46	9.25	11.01	10,851	10,931	11,108
Mar 21, 23	Since Inception	7.68	8.36	9.62	11,838	12,009	12,330

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH				NAV as at June 30, 2025 ₹1108.9983			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 30, 24	Last 1 Year	5.42	6.41	11.03	10,542	10,641	11,103
Aug 24, 23	Since Inception	5.75	6.62	9.63	11,090	11,261	11,855

#NIFTY 1D Rate Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at June 30, 2025 ₹10.2395			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 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 - 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).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at June 30, 2025 ₹10.2395			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers 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

HDFC GOLD ETF				NAV as at June 30, 2025 ₹82.4437			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
Jun 28, 24	Last 1 Year	31.88	33.31	13,208	13,352		
Jun 30, 22	Last 3 Years	22.29	23.47	18,301	18,836		
Jun 30, 20	Last 5 Years	13.59	14.54	18,919	19,721		
Jun 30, 15	Last 10 Years	12.53	13.64	32,600	35,965		
Aug 13, 10	Since Inception	10.76	11.68	45,794	51,803		

#Domestic Price of Physical Gold.

HDFC SILVER ETF				NAV as at June 30, 2025 ₹102.5309			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
Jun 28, 24	Last 1 Year	21.14	22.35	12,126	12,248		
Sep 02, 22	Since Inception	26.70	28.65	19,523	20,386		

#Domestic Prices of physical Silver (derived as per regulatory norms).

CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIFTY BANK ETF				NAV as at June 30, 2025 ₹58.6519			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Bank (Total Returns Index) ##NIFTY 50 (Total Returns 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.

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.



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

HDFC NIFTY GROWTH SECTORS 15 ETF						NAV as at June 30, 2025 ₹119.1412		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#Benchmark	(₹)##	
Jun 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	15,190	
#NIFTY Growth Sectors 15 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY100 LOW VOLATILITY 30 ETF						NAV as at June 30, 2025 ₹20.498		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY200 MOMENTUM 30 ETF						NAV as at June 30, 2025 ₹32.1227		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	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 200 Momentum 30 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY 100 ETF						NAV as at June 30, 2025 ₹26.7779		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY IT ETF						NAV as at June 30, 2025 ₹40.6805		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	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 Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY PRIVATE BANK ETF						NAV as at June 30, 2025 ₹28.6254		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 Private Bank Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY PSU BANK ETF						NAV as at June 30, 2025 ₹72.6434		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#Benchmark	(₹)##	
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 PSU Bank Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY NEXT 50 ETF						NAV as at June 30, 2025 ₹69.8982		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY 50 ETF						NAV as at June 30, 2025 ₹283.9163		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#Benchmark	(₹)##	
Jun 28, 24	Last 1 Year	7.42	7.49	7.00	10,746	10,754	10,704	
Jun 30, 22	Last 3 Years	18.63	18.72	17.85	16,704	16,741	16,374	
Jun 30, 20	Last 5 Years	21.24	21.33	20.58	26,209	26,307	25,506	
Dec 09, 15	Since Inception	14.75	14.89	14.86	37,296	37,722	37,615	
#NIFTY 50 (Total Returns Index) ##BSE SENSEX (Total Returns Index).								

HDFC NIFTY100 QUALITY 30 ETF						NAV as at June 30, 2025 ₹58.0852		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC BSE SENSEX ETF						NAV as at June 30, 2025 ₹93.7225		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#Benchmark	(₹)##	
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 SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY50 VALUE 20 ETF						NAV as at June 30, 2025 ₹135.5999		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

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

HDFC BSE 500 ETF						NAV as at June 30, 2025 ₹37.7245		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#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 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY MIDCAP 150 ETF						NAV as at June 30, 2025 ₹22.1533		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	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 Midcap 150 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY SMALLCAP 250 ETF						NAV as at June 30, 2025 ₹178.7186		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#		SchemeBenchmark	Additional		
				Returns (%)##	(₹)	(₹)#Benchmark	(₹)##	
Jun 28, 24	Last 1 Year	4.10	4.59	7.49	10,413	10,462	10,754	
Feb 15, 23	Since Inception	32.72	33.32	17.21	19,573	19,785	14,575	
#NIFTY Smallcap 250 Index (Total Returns Index) ##NIFTY 50 (Total Returns 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.



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

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND					NAV as at June 30, 2025 ₹12.2443		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 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

#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC DEC 2026 INDEX FUND					NAV as at June 30, 2025 ₹12.1803		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUL 2031 INDEX FUND					NAV as at June 30, 2025 ₹12.5965		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	10.80	11.19	11.01	11,086	11,126	11,108
Nov 10, 22	Since Inception	9.14	9.53	9.32	12,597	12,716	12,650

#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2027 INDEX FUND					NAV as at June 30, 2025 ₹12.1571		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2036 INDEX FUND					NAV as at June 30, 2025 ₹12.5065		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC SEP 2032 INDEX FUND					NAV as at June 30, 2025 ₹12.5198		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND					NAV as at June 30, 2025 ₹11.9361		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL OCT 2026 INDEX FUND					NAV as at June 30, 2025 ₹11.9931		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND					NAV as at June 30, 2025 ₹15.6702		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Total Returns Index ##NIFTY 50 (Total Returns Index).

HDFC DEVELOPED WORLD EQUITY PASSIVE FOF					NAV as at June 30, 2025 ₹15.599		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	17.46	19.06	7.49	11,756	11,917	10,754
Jun 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

#MSCI World Index (Net Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC GOLD ETF FUND OF FUND					NAV as at June 30, 2025 ₹28.8411		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Jun 28, 24	Last 1 Year	30.40	33.31		13,059		13,352
Jun 30, 22	Last 3 Years	21.88	23.47		18,115		18,836
Jun 30, 20	Last 5 Years	13.09	14.54		18,504		19,721
Jun 30, 15	Last 10 Years	12.24	13.64		31,759		35,965
Nov 01, 11	Since Inception	8.06	9.66		28,841		35,300

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at June 30, 2025 ₹10.3266		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Dec 31, 24	Last 6 Months	10.50	11.53	17.56	10,521	10,572	10,871

#NIFTY100 Low Volatility 30 (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 5.21%.

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND					NAV as at June 30, 2025 ₹10.0371		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 NIFTY INDIA DIGITAL INDEX FUND					NAV as at June 30, 2025 ₹9.2291		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Dec 31, 24	Last 6 Months	-9.80	-8.82	17.56	9,514	9,563	10,871

#Nifty India Digital Index (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 -4.86%.

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at June 30, 2025 ₹10.627		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Returns Index) ##NIFTY 50 (Total Returns 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.



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

HDFC NIFTY MIDCAP 150 INDEX FUND						NAV as at June 30, 2025 ₹18.4845		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 Midcap 150 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND						NAV as at June 30, 2025 ₹16.5427		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY 50 INDEX FUND						NAV as at June 30, 2025 ₹241.5833		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 Index) ##BSE SENSEX (Total Returns Index).								

HDFC NIFTY 100 INDEX FUND						NAV as at June 30, 2025 ₹15.2046		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	Benchmark	
					(₹)	(₹)#	(₹)#	
Jun 28, 24	Last 1 Year	4.78	5.65	7.49	10,480	10,568	10,754	
Jun 30, 22	Last 3 Years	18.07	19.20	18.72	16,466	16,945	16,741	
Feb 23, 22	Since Inception	13.32	14.45	14.13	15,205	15,716	15,573	
#NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND						NAV as at June 30, 2025 ₹10.0522		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	Benchmark	
					(₹)	(₹)#	(₹)#	
Dec 31, 24	Last 6 Months	9.29	10.19	17.56	10,461	10,505	10,871	
#Nifty500 Multicap 50:25:25 Index (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 4.61%.								

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND						NAV as at June 30, 2025 ₹17.6927		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 Equal Weight (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY NEXT 50 INDEX FUND						NAV as at June 30, 2025 ₹15.9433		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY REALTY INDEX FUND						NAV as at June 30, 2025 ₹11.001		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	Benchmark	
					(₹)	(₹)#	(₹)#	
Jun 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	11,798	
#NIFTY Realty Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC NIFTY SMALLCAP 250 INDEX FUND						NAV as at June 30, 2025 ₹19.109		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	Benchmark	
					(₹)	(₹)#	(₹)#	
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 Smallcap 250 (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC BSE SENSEX INDEX FUND						NAV as at June 30, 2025 ₹773.4389		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	SchemeBenchmark	Additional	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 SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).								

HDFC SILVER ETF FUND OF FUND						NAV as at June 30, 2025 ₹17.72		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Returns (%)#	Scheme	Benchmark	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 Prices of physical Silver (derived as per regulatory norms).								

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.



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

RAHUL BAIJAL

HDFC LARGE CAP FUND		NAV as at June 30, 2025 ₹1247.848					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 100 (Total Returns Index) ##BSE SENSEX (Total Returns Index).							

HDFC BUSINESS CYCLE FUND		NAV as at June 30, 2025 ₹15.193					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC MNC FUND		NAV as at June 30, 2025 ₹13.61					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 MNC TRI (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND		NAV as at June 30, 2025 ₹363.707					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 DIVIDEND YIELD FUND		NAV as at June 30, 2025 ₹26.868					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC MULTI CAP FUND		NAV as at June 30, 2025 ₹20.123					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 50:25:25 (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

CHIRAG SETALVAD

HDFC MID CAP FUND		NAV as at June 30, 2025 ₹216.474					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 Midcap 150 Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

HDFC SMALL CAP FUND		NAV as at June 30, 2025 ₹159.887					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Jun 28, 24	Last 1 Year	7.05	3.44	7.49	10,709	10,346	10,754
Jun 30, 22	Last 3 Years	30.71	30.12	18.72	22,348	22,047	16,741
Jun 30, 20	Last 5 Years	35.76	34.42	21.33	46,153	43,924	26,307
Jun 30, 15	Last 10 Years	19.95	16.37	13.16	61,742	45,584	34,474
Jan 01, 13	Since Inception	20.27	15.34	13.73	100,501	59,517	49,952
#BSE 250 Smallcap Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)		NAV as at June 30, 2025 ₹12.47					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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 Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1876D MARCH 2022 (46)		NAV as at June 30, 2025 ₹12.4278					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
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
#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1158D JULY 2022 (46)		NAV as at June 30, 2025 ₹12.2584					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Jun 28, 24	Last 1 Year	7.23	9.25	11.01	10,727	10,931	11,108
Jul 26, 22	Since Inception	7.19	7.78	9.05	12,258	12,456	12,891
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1406D AUGUST 2022(46)		NAV as at June 30, 2025 ₹12.2912					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Jun 28, 24	Last 1 Year	8.42	9.25	11.01	10,846	10,931	11,108
Aug 25, 22	Since Inception	7.51	7.66	8.90	12,291	12,340	12,750
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1359D SEPTEMBER2022 (46)		NAV as at June 30, 2025 ₹12.3116					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
Jun 28, 24	Last 1 Year	8.25	9.25	11.01	10,830	10,931	11,108
Oct 11, 22	Since Inception	7.94	8.29	9.53	12,312	12,418	12,811
#NIFTY Medium Duration Debt 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.

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.



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

HDFC FMP 1204D DECEMBER2022 (47)				NAV as at June 30, 2025 ₹12.0152		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	7.93	9.25	11.01	10,798	10,931
Dec 27, 22	Since Inception	7.59	8.02	9.32	12,015	12,137
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at June 30, 2025 ₹12.5515		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	11.39	8.11	11.01	11,145	10,816
Feb 23, 23	Since Inception	10.15	8.80	9.70	12,552	12,193
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC FMP 1269D MARCH 2023 (47)				NAV as at June 30, 2025 ₹11.9055		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	8.73	9.25	11.01	10,878	10,931
Mar 21, 23	Since Inception	7.95	8.36	9.62	11,906	12,009
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.						

HDFC CORPORATE BOND FUND				NAV as at June 30, 2025 ₹33.3652		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.53	8.53	11.01	10,958	10,858
Jun 30, 22	Last 3 Years	8.35	7.42	9.19	12,722	12,398
Jun 30, 20	Last 5 Years	6.72	6.04	5.48	13,843	13,408
Jun 30, 15	Last 10 Years	7.96	7.30	6.95	21,522	20,238
Jan 01, 13	Since Inception	8.20	7.62	6.79	26,799	25,058
#NIFTY Corporate Bond Index A - II ##CRISIL 10 Year Gilt Index.						

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND				NAV as at June 30, 2025 ₹98.7436		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	8.64	9.45	11.01	10,869	10,950
Jun 30, 22	Last 3 Years	8.34	8.29	9.19	12,720	12,703
Jun 30, 20	Last 5 Years	7.33	6.17	5.48	14,247	13,494
Jun 30, 15	Last 10 Years	7.33	7.63	6.95	20,306	20,880
Jan 01, 13	Since Inception	7.83	7.76	6.79	25,667	25,460
#NIFTY Composite Debt Index A - III ##CRISIL 10 Year Gilt Index.						

HDFC SHORT TERM DEBT FUND				NAV as at June 30, 2025 ₹33.1626		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.61	8.97	11.01	10,966	10,902
Jun 30, 22	Last 3 Years	8.23	7.72	9.19	12,680	12,502
Jun 30, 20	Last 5 Years	6.91	6.13	5.48	13,970	13,469
Jun 30, 15	Last 10 Years	7.84	7.34	6.95	21,278	20,313
Jan 01, 13	Since Inception	8.15	7.71	6.79	26,642	25,301
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.						

HDFC GILT FUND				NAV as at June 30, 2025 ₹58.3336		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.13	9.45	11.01	10,918	10,951
Jun 30, 22	Last 3 Years	8.29	9.16	9.19	12,701	13,011
Jun 30, 20	Last 5 Years	5.91	6.20	5.48	13,325	13,510
Jun 30, 15	Last 10 Years	7.50	7.75	6.95	20,613	21,107
Jan 01, 13	Since Inception	7.74	7.55	6.79	25,386	24,853
#NIFTY All Duration G-Sec Index ##CRISIL 10 Year Gilt Index.						

HDFC BANKING AND PSU DEBT FUND				NAV as at June 30, 2025 ₹24.036		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.43	8.54	11.01	10,948	10,859
Jun 30, 22	Last 3 Years	7.94	7.40	9.19	12,579	12,390
Jun 30, 20	Last 5 Years	6.66	5.81	5.48	13,807	13,267
Jun 30, 15	Last 10 Years	7.88	7.16	6.95	21,356	19,985
Mar 26, 14	Since Inception	8.09	7.47	7.44	24,036	22,515
#NIFTY Banking & PSU Debt Index A-II ##CRISIL 10 Year Gilt Index.						

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at June 30, 2025 ₹10.2395		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622
#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).						

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at June 30, 2025 ₹10.2395		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	8.33	9.25	11.01	10,838	10,931
Aug 14, 23	Since Inception	8.19	8.33	9.65	11,594	11,622
#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers 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 INCOME PLUS ARBITRAGE ACTIVE FOF				NAV as at June 30, 2025 ₹42.9088		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	2.76	8.60	11.01	10,278	10,865
Jun 30, 22	Last 3 Years	16.37	7.83	9.19	15,764	12,539
Jun 30, 20	Last 5 Years	17.39	5.98	5.48	22,302	13,370
Jun 30, 15	Last 10 Years	11.93	6.79	6.95	30,904	19,306
Jan 01, 13	Since Inception	11.60	7.11	6.79	39,436	23,613
#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

HDFC FLOATING RATE DEBT FUND				NAV as at June 30, 2025 ₹51.1107		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.23	8.97	11.01	10,928	10,902
Jun 30, 22	Last 3 Years	8.36	7.72	9.19	12,727	12,502
Jun 30, 20	Last 5 Years	7.00	6.13	5.48	14,028	13,469
Jun 30, 15	Last 10 Years	7.62	7.34	6.95	20,857	20,313
Jan 01, 13	Since Inception	7.96	7.71	6.79	26,037	25,301
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.						

HDFC INCOME FUND				NAV as at June 30, 2025 ₹64.4945		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)#
Jun 28, 24	Last 1 Year	9.30	9.87	11.01	10,936	10,992
Jun 30, 22	Last 3 Years	8.61	8.48	9.19	12,815	12,770
Jun 30, 20	Last 5 Years	6.21	6.19	5.48	13,515	13,502
Jun 30, 15	Last 10 Years	7.15	7.96	6.95	19,963	21,528
Jan 01, 13	Since Inception	7.38	8.03	6.79	24,363	26,252
#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.

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.



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

HDFC CREDIT RISK DEBT FUND				NAV as at June 30, 2025 ₹26.0206		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	9.50	8.30	11.01	10,955	10,835
Jun 30, 22	Last 3 Years	8.28	8.43	9.19	12,698	12,751
Jun 30, 20	Last 5 Years	7.95	7.91	5.48	14,663	14,636
Jun 30, 15	Last 10 Years	8.46	8.31	6.95	22,548	22,231
Mar 25, 14	Since Inception	8.85	8.55	7.44	26,021	25,219
#NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.						

HDFC LONG DURATION DEBT FUND				NAV as at June 30, 2025 ₹12.2911		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	7.09	7.23	11.01	10,713	10,727
Jan 20, 23	Since Inception	8.81	8.42	9.49	12,291	12,185
#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.						

SRINIVASAN RAMAMURTHY

HDFC INFRASTRUCTURE FUND				NAV as at June 30, 2025 ₹53.426		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	1.72	-5.22	7.49	10,173	9,476
Jun 30, 22	Last 3 Years	37.56	36.73	18.72	26,054	25,582
Jun 30, 20	Last 5 Years	36.67	38.01	21.33	47,727	50,115
Jun 30, 15	Last 10 Years	12.68	15.76	13.16	33,034	43,255
Jan 01, 13	Since Inception	13.35	16.10	13.73	47,907	64,629
#BSE India Infrastructure Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).						

HDFC HOUSING OPPORTUNITIES FUND				NAV as at June 30, 2025 ₹24.641		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	-4.09	-1.02	7.49	9,588	9,897
Jun 30, 22	Last 3 Years	27.87	20.99	18.72	20,923	17,722
Jun 30, 20	Last 5 Years	26.94	24.93	21.33	32,978	30,456
Dec 06, 17	Since Inception	12.65	14.16	14.49	24,641	27,252
#NIFTY Housing (Total Returns Index) ##NIFTY 50 (Total Returns Index). € HDFC Housing 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 ELSS TAX SAVER				NAV as at June 30, 2025 ₹1538.61		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	9.44	5.64	7.49	10,950	10,568
Jun 30, 22	Last 3 Years	27.61	21.97	18.72	20,794	18,155
Jun 30, 20	Last 5 Years	28.15	24.02	21.33	34,579	29,352
Jun 30, 15	Last 10 Years	14.56	14.35	13.16	38,985	38,278
Jan 01, 13	Since Inception	15.78	14.88	13.73	62,440	56,672
#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).						

HDFC FOCUSED FUND				NAV as at June 30, 2025 ₹262.279		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	12.01	5.64	7.00	11,208	10,568
Jun 30, 22	Last 3 Years	29.28	21.97	17.85	21,623	18,155
Jun 30, 20	Last 5 Years	31.24	24.02	20.58	38,964	29,352
Jun 30, 15	Last 10 Years	16.14	14.35	13.04	44,713	38,278
Jan 01, 13	Since Inception	16.16	14.88	13.79	65,078	56,672
#NIFTY 500 (Total Returns Index) ##BSE SENSEX (Total Returns Index).						

HDFC FLEXI CAP FUND				NAV as at June 30, 2025 ₹2184.456		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	11.49	5.64	7.49	11,156	10,568
Jun 30, 22	Last 3 Years	28.56	21.97	18.72	21,261	18,155
Jun 30, 20	Last 5 Years	31.02	24.02	21.33	38,637	29,352
Jun 30, 15	Last 10 Years	16.53	14.35	13.16	46,225	38,278
Jan 01, 13	Since Inception	17.31	14.88	13.73	73,581	56,672
#Nifty 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).						

SWAPNIL JANGAM

HDFC OVERNIGHT FUND				NAV as at June 30, 2025 ₹3839.9317		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 23, 25	Last 7 days	5.19	5.34	2.58	10,010	10,010
Jun 15, 25	Last 15 days	5.15	5.28	4.36	10,021	10,022
May 31, 25	Last 1 Month	5.24	5.33	5.62	10,043	10,044
Jun 30, 24	Last 1 Year	6.34	6.41	7.83	10,634	10,641
Jun 30, 22	Last 3 Years	6.39	6.48	7.13	12,043	12,073
Jun 30, 20	Last 5 Years	5.13	5.22	5.58	12,842	12,902
Jun 30, 15	Last 10 Years	5.52	5.59	6.35	17,126	17,241
Dec 31, 12	Since Inception	6.04	6.13	6.56	20,819	21,031
#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.						

PRAVEEN JAIN

HDFC MONEY MARKET FUND				NAV as at June 30, 2025 ₹5843.7929		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	8.25	7.44	7.82	10,830	10,749
Jun 30, 22	Last 3 Years	7.59	7.23	7.13	12,455	12,331
Jun 30, 20	Last 5 Years	6.18	5.86	5.58	13,495	13,295
Jun 30, 15	Last 10 Years	6.95	6.58	6.35	19,584	18,917
Dec 31, 12	Since Inception	7.38	7.06	6.56	24,357	23,480
#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.						

ANAND LADDHA

HDFC VALUE FUND				NAV as at June 30, 2025 ₹840.615		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	7.94	5.64	7.49	10,798	10,568
Jun 30, 22	Last 3 Years	26.13	21.97	18.72	20,081	18,155
Jun 30, 20	Last 5 Years	27.11	24.02	21.33	33,202	29,352
Jun 30, 15	Last 10 Years	15.36	14.35	13.16	41,772	38,278
Jan 01, 13	Since Inception	17.03	14.88	13.73	71,406	56,672
#NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).						

HDFC BANKING & FINANCIAL SERVICES FUND				NAV as at June 30, 2025 ₹18.61		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	13.18	16.99	7.49	11,325	11,709
Jun 30, 22	Last 3 Years	26.01	21.74	18.72	20,022	18,054
Jul 01, 21	Since Inception	16.80	14.52	14.29	18,610	17,198
#NIFTY Financial Services (Total Returns Index) ##NIFTY 50 (Total Returns Index). However, such returns may not be representative.						

AMIT SINHA

HDFC NON-CYCLICAL CONSUMER FUND				NAV as at June 30, 2025 ₹14.483		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	8.71	7.34	7.49	10,876	10,738
Jul 12, 23	Since Inception	20.69	19.92	16.37	14,483	14,302
#NIFTY India Consumption Index (Total Returns Index) ##NIFTY 50 (Total Returns 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.



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

PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND		NAV as at June 30, 2025		₹16.252		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	1.21	-2.33	7.49	10,122	9,766
Aug 17, 23	Since Inception	29.63	28.42	17.21	16,252	15,970

#NIFTY Transportation & Logistics Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

BALAKUMAR B

HDFC TECHNOLOGY FUND		NAV as at June 30, 2025		₹14.444		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	18.22	10.95	7.49	11,833	11,101
Sep 08, 23	Since Inception	22.51	16.95	16.30	14,444	13,277

#BSE Teck Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND		NAV as at June 30, 2025		₹17.192		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	29.70	19.86	7.49	12,989	11,998
Oct 04, 23	Since Inception	36.54	30.70	18.34	17,192	15,933

#BSE Healthcare Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

RAKESH SETHIA

HDFC MANUFACTURING FUND		NAV as at June 30, 2025		₹10.854		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	0.95	0.16	7.49	10,096	10,016
May 16, 24	Since Inception	7.57	8.39	13.82	10,854	10,947

#NIFTY India Manufacturing Index ##NIFTY 50 (Total Returns Index).

CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC MULTI-ASSET FUND		NAV as at June 30, 2025		₹79.854		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	10.61	10.57	7.49	11,067	11,064
Jun 30, 22	Last 3 Years	17.52	16.78	18.72	16,238	15,934
Jun 30, 20	Last 5 Years	18.82	17.11	21.33	23,697	22,034
Jun 30, 15	Last 10 Years	12.22	12.26	13.16	31,702	31,825
Jan 01, 13	Since Inception	12.10	12.26	13.73	41,701	42,468

#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 BALANCED ADVANTAGE FUND		NAV as at June 30, 2025		₹566.651		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	6.88	8.45	7.49	10,692	10,850
Jun 30, 22	Last 3 Years	24.13	13.61	18.72	19,136	14,670
Jun 30, 20	Last 5 Years	25.97	13.87	21.33	31,746	19,151
Jun 30, 15	Last 10 Years	15.25	10.83	13.16	41,400	27,987
Jan 01, 13	Since Inception	15.95	11.14	13.73	63,608	37,465

#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 ARBITRAGE FUND		NAV as at June 30, 2025		₹20.167		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	7.55	7.47	7.82	10,760	10,751
Jun 30, 22	Last 3 Years	7.42	7.21	7.13	12,397	12,325
Jun 30, 20	Last 5 Years	6.04	5.74	5.58	13,409	13,219
Jun 30, 15	Last 10 Years	6.22	5.52	6.35	18,294	17,114
Apr 07, 14	Since Inception	6.44	5.89	6.59	20,167	19,026

#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

HDFC EQUITY SAVINGS FUND		NAV as at June 30, 2025		₹73.995		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	7.40	8.14	11.01	10,744	10,819
Jun 30, 22	Last 3 Years	13.11	11.52	9.19	14,478	13,873
Jun 30, 20	Last 5 Years	14.20	11.45	5.48	19,435	17,204
Jun 30, 15	Last 10 Years	10.83	9.14	6.95	27,985	24,001
Jan 01, 13	Since Inception	10.58	9.62	6.79	35,149	31,526

#NIFTY Equity Savings Index ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be 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 MULTI-ASSET ACTIVE FOF		NAV as at June 30, 2025		₹19.185		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalReturns (%)##	Value of ₹10,000 invested	
					SchemeBenchmark (₹)	AdditionalBenchmark (₹)#
						(₹)##
Jun 28, 24	Last 1 Year	11.86	10.84	7.49	11,193	11,090
Jun 30, 22	Last 3 Years	19.70	15.21	18.72	17,160	15,298
May 05, 21	Since Inception	16.97	12.59	15.77	19,185	16,368

#90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms (50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms w.e.f. May 02, 2025) ##NIFTY 50 (Total Returns 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.



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

CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND					NAV as at June 30, 2025 ₹328.877		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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
Jan 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 ULTRA SHORT TERM FUND					NAV as at June 30, 2025 ₹15.492		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 Ultra Short Duration Debt A-I Index ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND					NAV as at June 30, 2025 ₹62.7583		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jun 28, 24	Last 1 Year	8.59	7.90	7.82	10,864	10,794	10,786
Jun 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
Jan 01, 13	Since Inception	7.76	7.20	6.56	25,456	23,849	22,136

#NIFTY Low Duration Debt Index A-I ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HYBRID EQUITY FUND					NAV as at June 30, 2025 ₹130.325		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 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 ANUPAM JOSHI & SWAPNIL JANGAM

HDFC LIQUID FUND					NAV as at June 30, 2025 ₹5179.035		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jun 23, 25	Last 7 days	5.82	5.65	2.58	10,011	10,011	10,005
Jun 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
Jun 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

#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND					NAV as at June 30, 2025 ₹15.879		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Jun 28, 24	Last 1 Year	4.54	5.09	7.49	10,457	10,512	10,754
Apr 21, 23	Since Inception	23.46	24.35	19.92	15,879	16,131	14,897

#BSE 500 Total Returns Index ##NIFTY 50 (Total Returns Index).

HDFC DEVELOPED WORLD EQUITY PASSIVE FOF					NAV as at June 30, 2025 ₹15.884		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 World Index (Net Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC GOLD ETF FUND OF FUND					NAV as at June 30, 2025 ₹30.1921		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at June 30, 2025 ₹10.378		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Dec 31, 24	Last 6 Months	11.01	11.53	17.56	10,546	10,572	10,871

#NIFTY100 Low Volatility 30 (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 5.46%.

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at June 30, 2025 ₹10.6971		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at June 30, 2025 ₹18.7275		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 Midcap 150 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at June 30, 2025 ₹16.8109		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND					NAV as at June 30, 2025 ₹10.073		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Dec 31, 24	Last 6 Months	11.64	11.97	17.56	10,577	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 5.77%.

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.



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

HDFC NIFTY INDIA DIGITAL INDEX FUND				NAV as at June 30, 2025 ₹9.2543		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 6 Months	-9.34	-8.82	17.56	9,537	9,563 10,871

#Nifty India Digital Index (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 -4.63%.

HDFC NIFTY 50 INDEX FUND				NAV as at June 30, 2025 ₹246.946		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)##
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

#NIFTY 50 (Total Returns Index) ##BSE SENSEX (Total Returns Index).

HDFC NIFTY 100 INDEX FUND				NAV as at June 30, 2025 ₹15.4635		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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

#NIFTY 100 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND				NAV as at June 30, 2025 ₹10.0945		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 6 Months	9.79	10.19	17.56	10,486	10,505 10,871

#Nifty500 Multicap 50:25:25 Index (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 4.86%.

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at June 30, 2025 ₹18.0557		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at June 30, 2025 ₹16.2056		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 Next 50 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY REALTY INDEX FUND				NAV as at June 30, 2025 ₹11.0693		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	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 Realty Index (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC NIFTY SMALLCAP 250 INDEX FUND				NAV as at June 30, 2025 ₹19.3574		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 Smallcap 250 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC BSE SENSEX INDEX FUND				NAV as at June 30, 2025 ₹792.1068		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	6.73	7.00	7.49	10,676	10,704 10,754
Jun 30, 22	Last 3 Years	17.53	17.85	18.72	16,244	16,374 16,741
Jun 30, 20	Last 5 Years	20.26	20.58	21.33	25,166	25,506 26,307
Jun 30, 15	Last 10 Years	12.73	13.04	13.16	33,184	34,106 34,474
Jan 01, 13	Since Inception	13.45	13.79	13.73	48,407	50,301 49,952

#BSE SENSEX (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC SILVER ETF FUND OF FUND				NAV as at June 30, 2025 ₹17.8941		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					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 Prices of physical Silver (derived as per regulatory norms).

CO-MANAGED BY ARUN AGARWAL, NANDITA MENEZES, SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN				NAV as at June 30, 2025 ₹58.187		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN				NAV as at June 30, 2025 ₹24.4322		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 Composite Debt 15:85 Index ##CRISIL 10 Year Gilt Index.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN				NAV as at June 30, 2025 ₹44.501		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional Benchmark (₹)##
Jun 28, 24	Last 1 Year	7.48	8.20	7.49	10,752	10,825 10,754
Jun 30, 22	Last 3 Years	20.01	15.16	18.72	17,293	15,279 16,741
Jun 30, 20	Last 5 Years	21.48	16.11	21.33	26,475	21,114 26,307
Feb 25, 16	Since Inception	17.31	13.70	16.34	44,501	33,218 41,172

#NIFTY 50 Hybrid Composite Debt 65:35 Index ##NIFTY 50 (Total Returns Index).

CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC MEDIUM TERM DEBT FUND				NAV as at June 30, 2025 ₹61.2121		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme Benchmark (₹)	Additional 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 Medium Duration Debt Index A-III ##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.



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

CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DEFENCE FUND					NAV as at June 30, 2025 ₹26.291		
Date	Period	SchemeReturns	BenchmarkReturns	AdditionalBenchmarkReturns	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	(₹)	(₹)#	(₹)##
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 India Defence Index TRI (Total Returns Index) ##NIFTY 50 (Total Returns Index).							

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND					NAV as at June 30, 2025 ₹87.5947		
Date	Period	SchemeReturns	BenchmarkReturns	AdditionalBenchmarkReturns	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	(₹)	(₹)#	(₹)##
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 Composite Debt 15:85 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 FLEXI CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 16, 23	58.764	5.750	5.750	66.769	5.750
Mar 14, 24	76.341	7.000	7.000	88.436	7.000
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000

HDFC LARGE CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 02, 23	49.950	5.00	5.00	55.846	5.00
Feb 29, 24	61.896	5.50	5.50	70.417	5.50
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000

HDFC VALUE FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Feb 17, 22	28.845	3.00	3.00	32.828	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500

HDFC FOCUSED FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Feb 17, 22	18.943	2.00	2.00	21.927	2.00
Feb 15, 24	24.298	2.25	2.25	29.862	2.25
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500

HDFC ARBITRAGE FUND (Past 3 months)				Normal IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 17, 25	10.9400	0.0500	0.0500	11.5860	0.0500
May 22, 25	10.9310	0.0500	0.0500	11.5860	0.0500
Jun 19, 25	10.9400	0.0500	0.0500	11.6040	0.0500

HDFC ARBITRAGE FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 17, 25	11.3800	0.0500	0.0500	11.2110	0.0500
May 22, 25	11.3740	0.0500	0.0500	11.2100	0.0500
Jun 19, 25	11.3850	0.0500	0.0500	11.2250	0.0500

HDFC LARGE AND MID CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 02, 23	25.838	1.50	1.50	31.808	1.50
Feb 29, 24	36.035	2.00	2.00	45.231	2.00
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000

HDFC MID CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Feb 24, 22	34.514	3.50	3.50	45.361	3.50
Feb 22, 24	53.167	5.00	5.00	74.680	5.00
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000

HDFC SMALL CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 16, 23	33.860	3.000	3.000	46.395	3.000
Mar 14, 24	44.657	4.000	4.000	63.353	4.000
Mar 13, 25	40.4930	4.0000	4.0000	59.6390	4.0000

HDFC HYBRID EQUITY FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	16.9310	0.2500	0.2500	19.2470	0.2500
Mar 25, 25	16.3530	0.2500	0.2500	18.6520	0.2500
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 25, 25	38.4300	0.2500	0.2500	44.6760	0.2500
Mar 26, 25	39.4760	0.2500	0.2500	45.9570	0.2500
Jun 25, 25	39.5480	0.2500	0.2500	46.1060	0.2500

HDFC ELSS TAX SAVER (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 09, 23	58.383	5.750	5.750	72.808	5.750
Mar 07, 24	76.458	7.000	7.000	98.005	7.000
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000

HDFC INFRASTRUCTURE FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000

HDFC HYBRID DEBT FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 25, 25	14.5732	0.1000	0.1000	16.1545	0.1000
May 26, 25	14.6828	0.1000	0.1000	16.2950	0.1000
Jun 25, 25	14.4941	0.1000	0.1000	16.1042	0.1000

HDFC HYBRID DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	15.4087	0.3000	0.3000	16.9961	0.3000
Mar 25, 25	15.2499	0.3000	0.3000	16.8765	0.3000
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	13.0920	0.2200	0.2200	15.4090	0.2200
Mar 25, 25	12.8410	0.2200	0.2200	15.1890	0.2200
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200

HDFC MULTI-ASSET FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500

HDFC INCOME FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	11.3891	0.0800	0.0800	12.7320	0.1000
Mar 25, 25	11.5603	0.1500	0.1500	12.9312	0.1800
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	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 DYNAMIC DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	12.5628	0.0800	0.0800	13.9650	0.1000
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300

HDFC DYNAMIC DEBT FUND (Past 2 years)				Half-yearly (IDCW Option)	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 25, 23	11.6644	0.3500	0.3500	13.6246	0.5000
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800

HDFC DYNAMIC DEBT FUND (Past 3 years)				Yearly (IDCW Option)	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500

HDFC CORPORATE BOND FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.5397	0.2035	0.2035	10.3877	0.1879
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108

HDFC GILT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	12.1028	0.0800	0.0800	12.9143	0.1000
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400

HDFC LIQUID FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	1031.2400	4.9400	4.9400	1031.3183	5.0182
May 26, 25	1031.3413	5.0413	5.0413	1031.4113	5.1112
Jun 30, 25	1032.3499	6.0499	6.0499	1032.4392	6.1392

HDFC MULTI CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500

HDFC FLOATING RATE DEBT FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	10.2390	0.0949	0.0949	10.2407	0.0966
May 26, 25	10.2388	0.0873	0.0873	10.2406	0.0965
Jun 30, 25	10.2000	0.0485	0.0485	10.1949	0.0508

HDFC LOW DURATION FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	10.2123	0.0723	0.0723	10.2191	0.0766
May 26, 25	10.2123	0.0723	0.0723	10.2194	0.0769
Jun 30, 25	10.2044	0.0644	0.0644	10.2127	0.0702

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.4659	0.1858	0.1858	10.8062	0.2055
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361

HDFC ULTRA SHORT TERM FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	10.2080	0.0580	0.0580	10.1099	0.0599
May 26, 25	10.2070	0.0570	0.0570	10.1090	0.0590
Jun 30, 25	10.2173	0.0673	0.0673	10.1200	0.0700

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 21, 25	10.2402	0.0102	0.0102	10.1003	0.0403
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 09, 23	12.407	1.000	1.000	13.161	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500

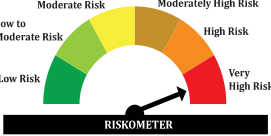
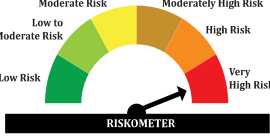
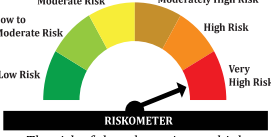
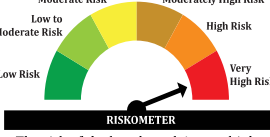



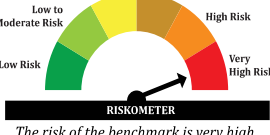
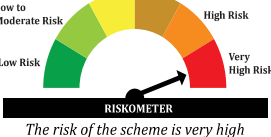





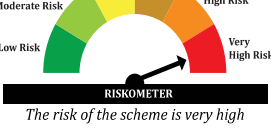

HDFC LONG DURATION DEBT FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923

HDFC DIVIDEND YIELD FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 10, 22	13.76	1.00	1.00	14.051	0.95

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000

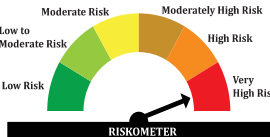
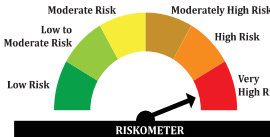
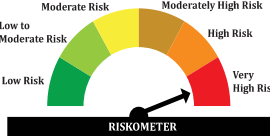
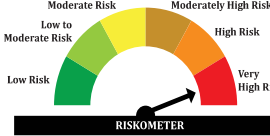
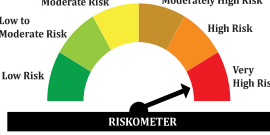
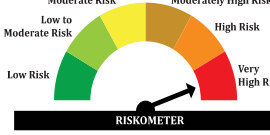
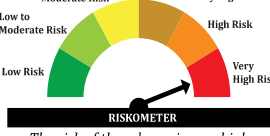
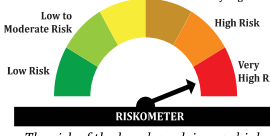

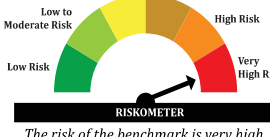
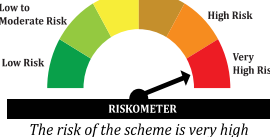
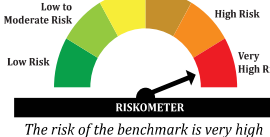

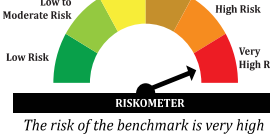

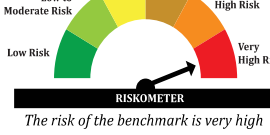
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BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment in equity and equity related securities of large cap, mid cap and small cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Large Cap Fund BENCHMARK: NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Large-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Mid Cap Fund BENCHMARK: NIFTY Midcap 150 Index (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Mid-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Small-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY Large Midcap 250 (Total Return Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income • Investment predominantly in Large Cap and Mid Cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Value Fund BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> • To generate long-term capital appreciation / income in the long term • Investment primarily in undervalued stocks 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> • Capital appreciation over long term/regular income • Investment predominantly in equity and equity related Instruments of dividend yielding companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

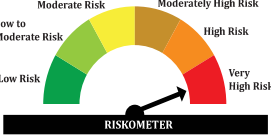
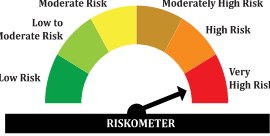
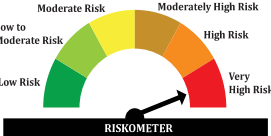
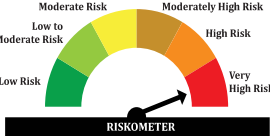



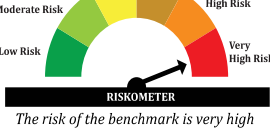


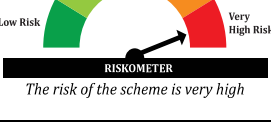





~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Technology Fund BENCHMARK: BSE Teck Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Technology & technology related companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Housing Opportunities Fund BENCHMARK: NIFTY Housing (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

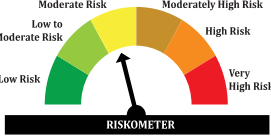
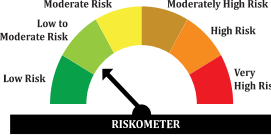
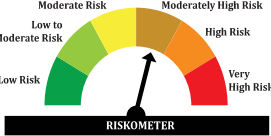
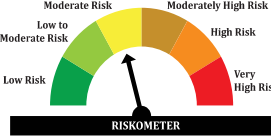

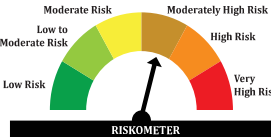
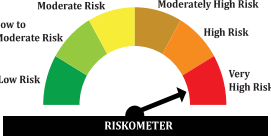
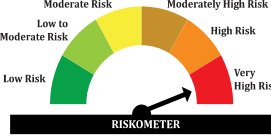
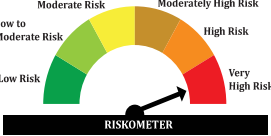
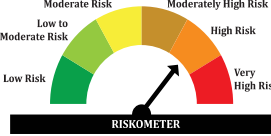
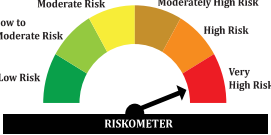
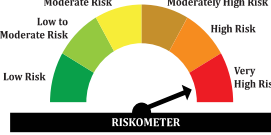
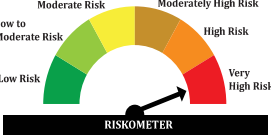
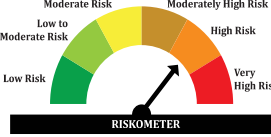
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BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC MNC Fund BENCHMARK: NIFTY MNC TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index	<ul style="list-style-type: none"> To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Multi-Asset Fund BENCHMARK: 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>

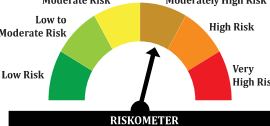
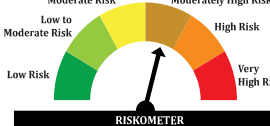

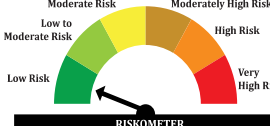
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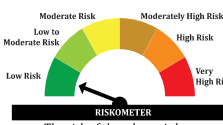
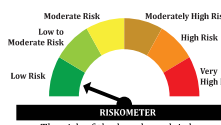
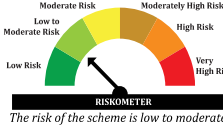
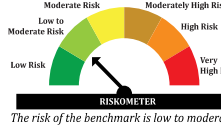

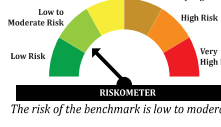
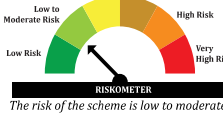

BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> Capital appreciation over long term Investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
HDFC ELSS Tax saver BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments as well as debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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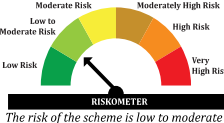
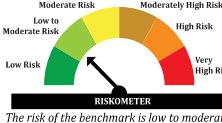

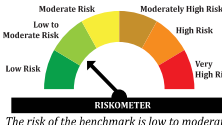
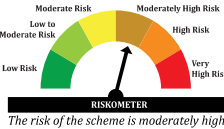
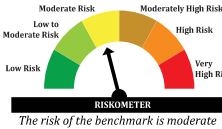
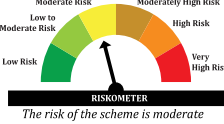
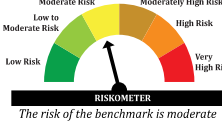
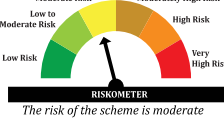
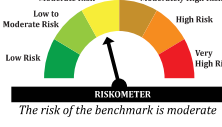
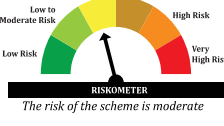
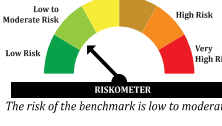
BENCHMARK AND SCHEME RISKOMETERS

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	<ul style="list-style-type: none"> • 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. 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index	<ul style="list-style-type: none"> • Income over short term. • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>

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 Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	<ul style="list-style-type: none">• 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	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td>Relatively Low (Class I)</td><td>A-I</td><td></td></tr><tr><td></td><td>Moderate (Class II)</td><td></td><td></td></tr><tr><td></td><td>Relatively High (Class III)</td><td></td><td></td></tr></table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)						
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓	Relatively Low (Class I)	A-I																						
	Moderate (Class II)																							
	Relatively High (Class III)																							
HDFC Liquid Fund BENCHMARK: CRISIL Liquid Debt A-I Index	<ul style="list-style-type: none">• Regular income over short term• To generate income through a portfolio comprising money market and debt instruments	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td>Relatively Low (Class I)</td><td>B-I</td><td></td></tr><tr><td></td><td>Moderate (Class II)</td><td></td><td></td></tr><tr><td></td><td>Relatively High (Class III)</td><td></td><td></td></tr></table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)	B-I			Moderate (Class II)				Relatively High (Class III)						
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓	Relatively Low (Class I)	B-I																						
	Moderate (Class II)																							
	Relatively High (Class III)																							
HDFC Ultra Short Term Fund BENCHMARK: CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none">• Income over short term• Income/capital appreciation through investment in debt securities and money market instruments	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td>Relatively Low (Class I)</td><td></td><td></td></tr><tr><td></td><td></td><td>B-II</td><td></td></tr><tr><td></td><td>Moderate (Class II)</td><td></td><td></td></tr><tr><td></td><td>Relatively High (Class III)</td><td></td><td></td></tr></table> <p>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)					B-II			Moderate (Class II)				Relatively High (Class III)		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓	Relatively Low (Class I)																							
		B-II																						
	Moderate (Class II)																							
	Relatively High (Class III)																							
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none">• Income over short term.• To generate income / capital appreciation through investment in debt securities and money market instruments	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td>Relatively Low (Class I)</td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Moderate (Class II)</td><td></td><td></td></tr><tr><td></td><td>Relatively High (Class III)</td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)								Moderate (Class II)				Relatively High (Class III)	B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓	Relatively Low (Class I)																							
	Moderate (Class II)																							
	Relatively High (Class III)	B-III																						

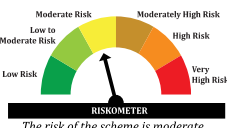
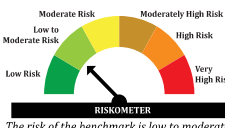
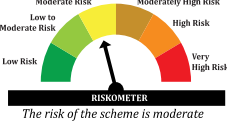
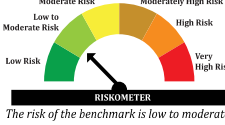
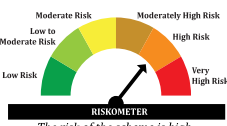
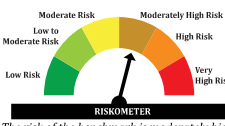
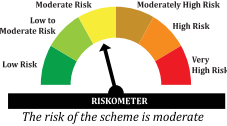
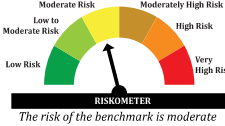
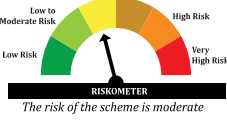
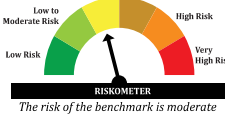
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BENCHMARK AND SCHEME RISKOMETERS

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 Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	<ul style="list-style-type: none">Income over short termTo generate income / capital appreciation by investing in money market instruments	 <i>The risk of the scheme is low to moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)		B-I																						
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none">Income over short term.To generate income / capital appreciation through investments in Debt and Money Market Instruments	 <i>The risk of the scheme is moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	<ul style="list-style-type: none">Income over medium termTo generate income / capital appreciation through investments in Debt and Money Market Instruments	 <i>The risk of the scheme is moderately high</i>	 <i>The risk of the benchmark is moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none">Income over medium to long termTo generate income / capital appreciation through investments in debt and money market instruments	 <i>The risk of the scheme is moderate</i>	 <i>The risk of the benchmark is moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	<ul style="list-style-type: none">Income over the long termTo generate income / capital appreciation through investments in debt and money market instruments	 <i>The risk of the scheme is moderate</i>	 <i>The risk of the benchmark is moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none">Income over short termTo 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	 <i>The risk of the scheme is moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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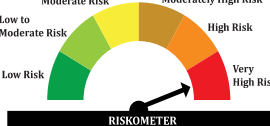
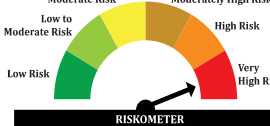
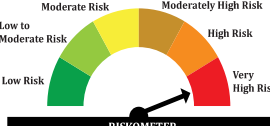
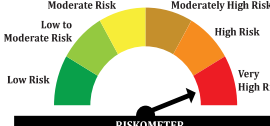
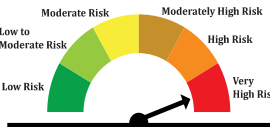

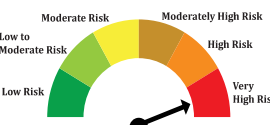
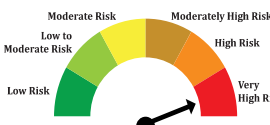
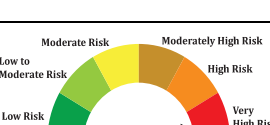
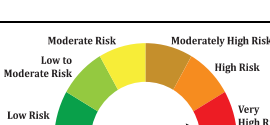
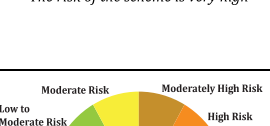
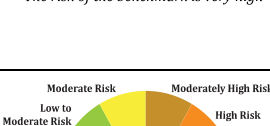
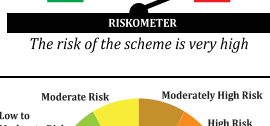
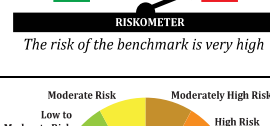


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BENCHMARK AND SCHEME RISKOMETERS

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 Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A- II	<ul style="list-style-type: none">Income over short to medium termTo generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	<ul style="list-style-type: none">Income over short to medium termTo 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	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	<ul style="list-style-type: none">Income over short to medium termTo generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is moderately high</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	<ul style="list-style-type: none">Income over medium to long termTo generate income / capital appreciation by investing in a range of debt and money market instruments	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	<ul style="list-style-type: none">Credit risk free returns over medium to long termTo generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
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Relatively High (Class III)	A-III																							

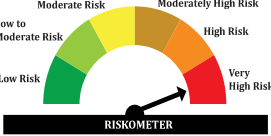
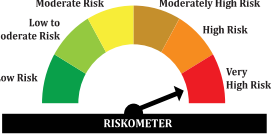
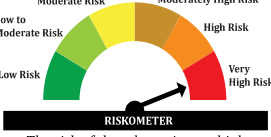
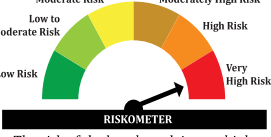
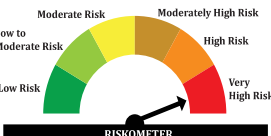
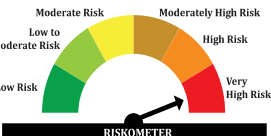
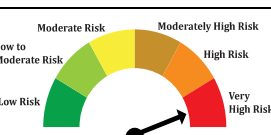
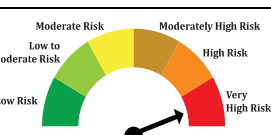
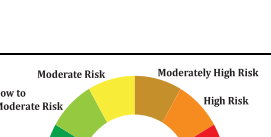
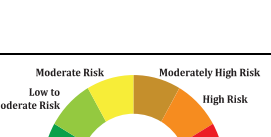
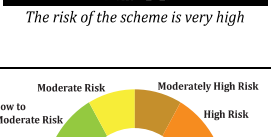
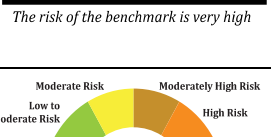
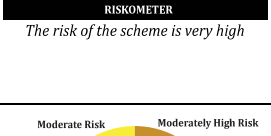
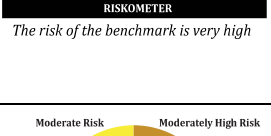
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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX (Total Returns Index)	<ul style="list-style-type: none"> Returns 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Nifty 50 Index Fund BENCHMARK: NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Total Returns Index	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

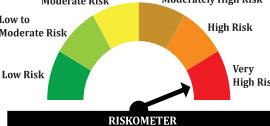
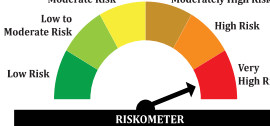
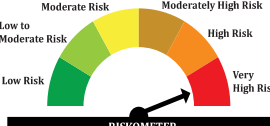
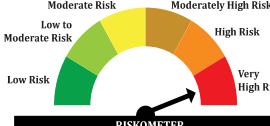
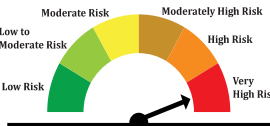

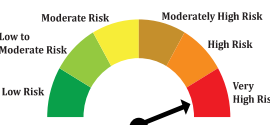
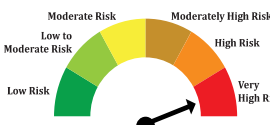
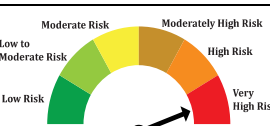
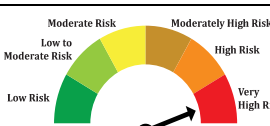
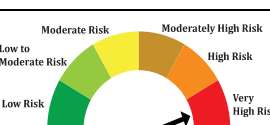
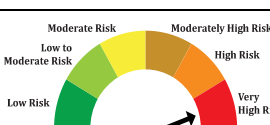
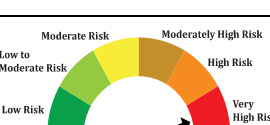
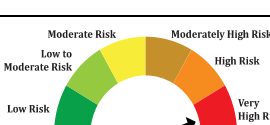
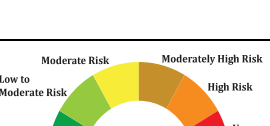
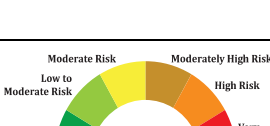
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BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> 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 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY100 Equal Weight (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 (TRI)	<ul style="list-style-type: none"> 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. 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	<ul style="list-style-type: none"> 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 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: NIFTY LargeMidcap 250 TRI	<ul style="list-style-type: none"> 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). 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	<ul style="list-style-type: none"> 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) 	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>

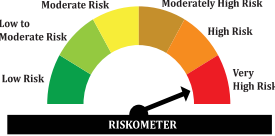
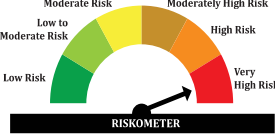
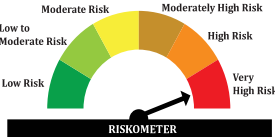
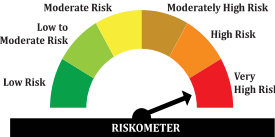
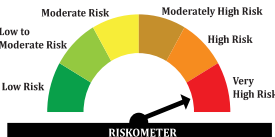
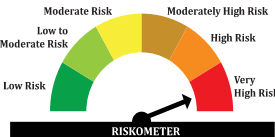
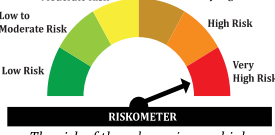
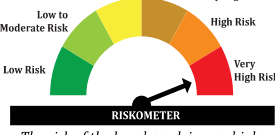
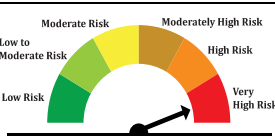
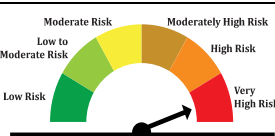

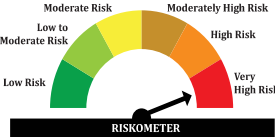
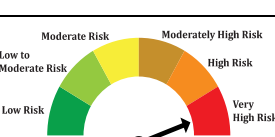
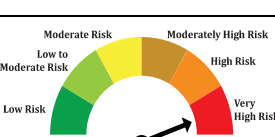
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BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY 50 ETF BENCHMARK: NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

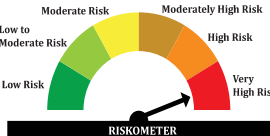
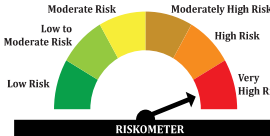
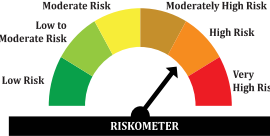
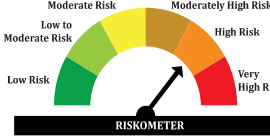
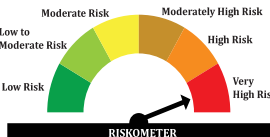
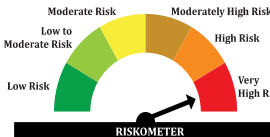
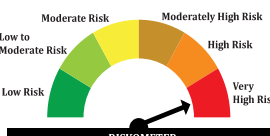
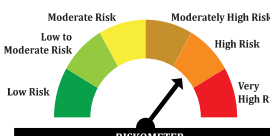
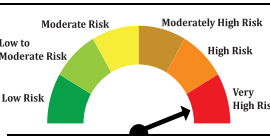
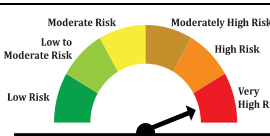
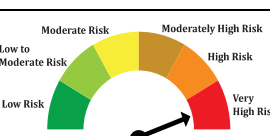
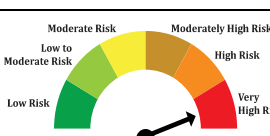
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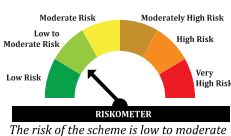
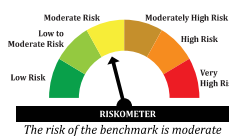
BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (Total Returns Index)	<ul style="list-style-type: none"> 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). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (Total Returns Index)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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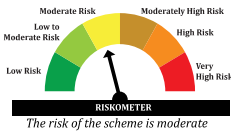
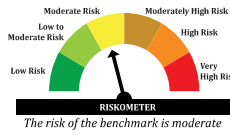
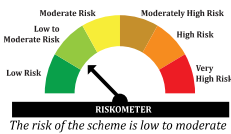
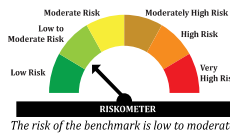
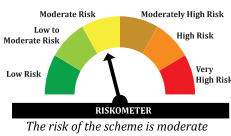
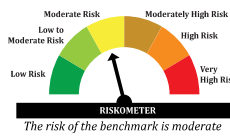
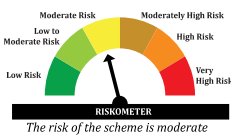
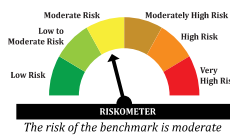
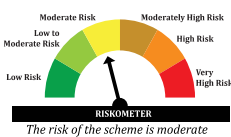
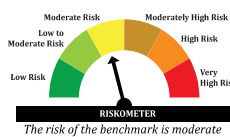
BENCHMARK AND SCHEME RISKOMETERS

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)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment in Gold bullion of 0.995 fineness 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Developed World Equity Passive FOF BENCHMARK: MSCI World Index (Net Total Returns Index)	<ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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 Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	<ul style="list-style-type: none">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 termInvestment in Government Securities/SDL, TREPS on Government Securities/Treasury bills			<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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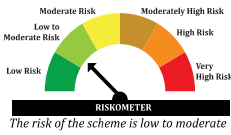
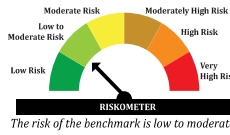
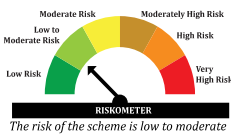
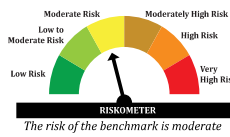
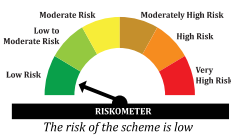
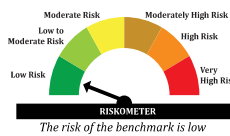
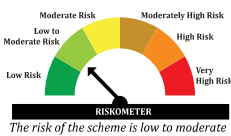
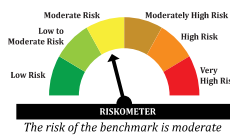
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BENCHMARK AND SCHEME RISKOMETERS

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	<ul style="list-style-type: none">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	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	<ul style="list-style-type: none">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	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	<ul style="list-style-type: none">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 termInvestment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK: NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none">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	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC NIFTY G-sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none">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 termInvestment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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BENCHMARK AND SCHEME RISKOMETERS

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 SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none">• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	<ul style="list-style-type: none">• 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	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC NIFTY 1D RATE LIQUID ETF - Growth BENCHMARK: NIFTY 1D Rate Index (Total Returns Index)	<ul style="list-style-type: none">• 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	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Charity Fund for Cancer Cure BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none">• Regular income over 1196 days (tenure of the Scheme)• Investment in debt and money market instruments and government securities	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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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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It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements

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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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The Schemes HDFC Banking & Financial Services Fund, HDFC Infrastructure Fund, HDFC Housing Opportunities Fund, HDFC Manufacturing Fund, HDFC Transportation and Logistics Fund, HDFC Non-Cyclical Consumer Fund, HDFC Pharma and Healthcare Fund, HDFC Technology Fund, HDFC Defence Fund, HDFC Business Cycle Fund & HDFC MNC Fund being thematic/Sectoral in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme/sector specific risks

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For any query or suggestions:-

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Telephone Services
Toll-free number: 1800 3010 6767 / 1800 419 7676



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partners@hdfcfund.com

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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



Sail with Strength



HDFC LARGE CAP FUND

(An open ended equity scheme predominantly investing in large cap stocks)

Inception date - October 11, 1996.

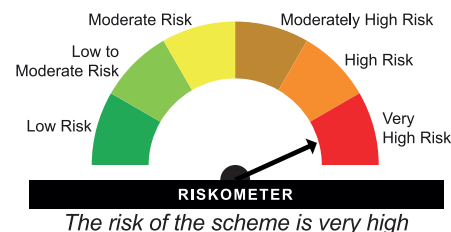
Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in Large-cap companies

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

Riskometer#



#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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Ups and downs are inevitable,
but in the long run, consistency counts.

HDFC Flexi Cap Fund

**30 YEARS
STRONG**



Inception date - January 01, 1995.

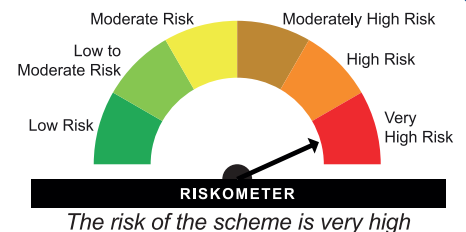
Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments

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

Riskometer#



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

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