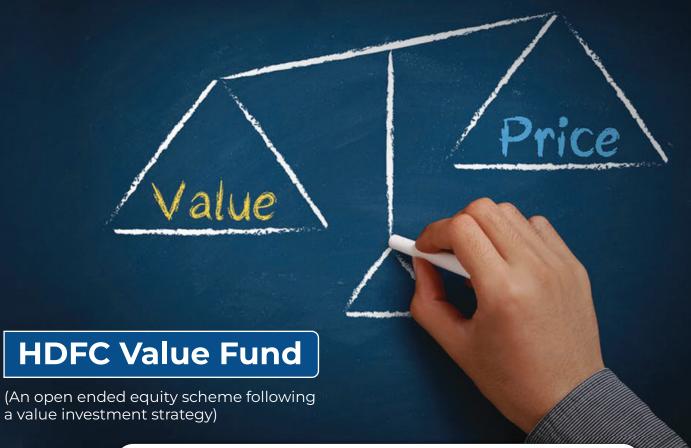




# Where Patience uncovers Potential Value

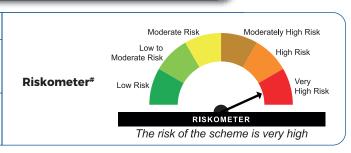


Contact your MFD / RIA or give a missed call on 73974 12345

### This product is suitable for investors who are seeking\*:

- To generate long-term capital appreciation / income in the long term
- Investment primarily in undervalued stocks

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on November 30, 2025.

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

Mission: To be the wealth creator for every Indian

### **GLOSSARY**

#### **Sharpe Ratio**

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

#### Beta

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

#### Standard Deviation

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

#### Risk Free Return

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

#### **Total Expense Ratio**

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

#### **Tracking Error**

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

#### **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 Manage

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.

#### SIF

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 vield.

#### **Standard Deviation**

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

#### Sharpe Ratio

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

#### Beta Ratio (Portfolio Beta)

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

#### Average portfolio PE (Average P/E)

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

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

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

### Average portfolio dividend yield (Average Dividend Yield)

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

#### Net Equity

R Squared

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

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

#### AUM

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

### Holdings

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

### Nature of Scheme

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

#### **Rating Profile**

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

#### Important Note:

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

### **Macroeconomic Update**

The US growth remained steady although the overall picture remains hazy due to paucity of data due to government shutdown. Labour market showed mixed signs with September NFP rising by more than expected while previous two months numbers were revised lower. While October and November month labour market related data is delayed, other proxy indicators like initial jobless claims were holding up well. However, the ADP private payroll data came in weaker than expected. November Manufacturing PMIs gave mixed signals with S&P PMI improving and staying in expansionary zone while ISM manufacturing deteriorated and remained in contractionary territory. As the US government shut down has ended, picture on the US economy will be clearer henceforth. On the other hand, China growth momentum slowed down with retail sales, industrial profits, etc. moderating and fixed assets investments growth decelerating sharply. PMIs also remained in contractionary zone. Eurozone remained steady supported by services sector as reflected in PMIs.

Inflation remained within a narrow range and largely on expected lines across most major economies. US Fed which reduced the rate by 25 bps in its October meeting is expected to cut further in December 2025 as per current market pricing. Both European Central Bank (ECB) and Bank of Japan (BoJ) kept policy rates on hold along expected lines

India's Real GDP shoots up on broad based strength; Nominal GDP growth remains muted: GDP growth in Q2FY26 came in significantly stronger than market expectations driven by broad based resilience and a favourable base. Private consumption grew close to 8% as tax cuts and early festive season boosted demand. Further, GFCF grew at a healthy pace on back of robust government capex. However, this was partially offset by contraction in government revenue spending and strong imports. GVA grew by equally strong pace on back of robust industrial and services growth. While festive season led production growth boosted manufacturing, services growth was driven by PADO and growth in financial & real estate services. Further, the construction sector continues to grow at a healthy pace driven by growth in

Nominal GDP growth has moderated substantially over the past couple of quarters as the deflator which is a combination of WPI and CPI has been near historical lows. While real GDP growth is largely tracked, the weakness in nominal GDP is equally important as it has implications on corporate profitability, government debt to GDP and tax collections

Quarter ended (YoY, %)	Jun-25	Sep-25		Jun-25	Sep-25
GDP	7.8%	8.2%	GVA	7.6%	8.1%
Private Consumption	7.0%	7.9%	Agriculture, Forestry and Fishing	3.7%	3.5%
Government Consumption	7.5%	-2.7%	Industry	6.3%	7.7%
Gross Capital formation	7.3%	5.1%	Manufacturing	7.7%	9.1%
Gross Fixed Capital formation	7.8%	7.3%	Construction	7.6%	7.2%
			Services	9.3%	9.2%
Exports	6.3%	5.6%	Trade, Hotels, Transport, etc.	8.6%	7.4%
Imports	10.9%	12.8%	PADO	9.8%	9.7%

Source- CEIC, MoSPI, Ambit Capital research. Note - PADO: Public Administration, Defence & Other Services 2) GFCF- Gross Fixed capital Formation

High frequency indicators holding up well in November: The recent activity indicators suggest that growth continues to hold up well over the past two months led by consumption. The retail auto registration growth was buoyant post the GST rate cuts in September while digital spending continued to grow at a healthy pace. However, some moderation was observed in the economic indicators with PMIs decelerating while power demand contracting YoY partly due to extended monsoon. GST collections growth was flat YOY mainly due to rate rationalisation

Indicators	Units	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Retail registration- Auto@									
2W		2.8	7.8	5.2	-6.1	2.7	7.1	52.4	-3.0
PV		6.0	0.1	5.6	1.9	3.9	9.2	14.1	19.5
MHCV		-1.5	-7.4	0.4	-4.3	-0.7	-4.3	1.5	23.5
LCV		-4.1	-3.7	9.2	0.0	7.7	4.2	28.9	19.6
Tractors	37.37.07	7.2	2.1	8.3	11.2	32.1	4.0	13.7	58.4
Gross GST collection	YoY, %	12.6	16.4	6.2	7.5	6.5	9.1	4.6	0.7
Average E-Way bill generated		23.4	18.9	19.3	25.8	22.4	21.0	8.2	NA
Power demand		2.2	-4.9	-1.5	2.1	4.3	3.2	-6.0	-0.8
Digital Spending (UPI+IMPS)		18.0	19.0	16.5	18.2	16.8	17.4	13.1	19.7
Railway Freight Tonnage		3.6	2.7	0.9	0.04	8.5	3.9	4.6	6.9
Manufacturing PMI^	Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
Services PMI^	Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
Unemployment	%	7.7	6.7	7.1	7.1	6.3	6.4	7.5	6.5

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.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

While the GST rate rationalization has aided the consumption boost in the past two months, future sustenance of the same remains to be seen and is likely to determine the growth trajectory in coming quarters. In view of the strong growth in H1FY26, FY26 growth is likely to be higher than 7%, although the growth rate is likely to decelerate in H2FY26. Global trade uncertainties, elevated US tariff on Indian imports and unseasonal rains can act as a near term headwinds.

Risk of fiscal slippage rises, but still manageable: Direct tax collections growth picked up in last few months led by improvement in personal income tax collections. However, on FYTD basis, the growth is still soft and weaker than expected in budget. The slowdown in tax collection is partly driven by reduction in income taxes announced in the budget. Further, Indirect tax growth moderated due to weakness in GST collections. This is partly due to IGST sharing settlement between Centre and states being preponed vis a vis last year. Centre continues to exercise restraint in revenue spending which was flat YoY while capex spending continues to grow at a healthy pace. Consequently, fiscal deficit has widened to 53% of BE in the first seven months compared to 47% of BE during the same period last year.

FYTD ending	Oct-2024	Oct-2025	Change (YoY)
Gross tax revenue	20,326	21,144	4.0%
Total Direct Tax	11,143	11,828	6.1%
Total Indirect Tax	9,183	9,316	1.4%
Less: Share of States & others	7,277	8,401	15.5%
Net Tax collection	13,050	12,743	-2.4%
Non- Tax Revenue	3,993	4,891	22.5%
Total Revenue Receipts	17,043	17,634	3.5%
Total Capital Receipts	188	371	97.2%
Total Receipts	17,231	18,005	4.5%
Total Revenue Expenditures	20,074	20,079	0.0%
Total Capital Expenditures	4,665	6,177	32.4%
Total Expenditures	24,739	26,256	6.1%
Gross Fiscal Deficit	-7,508	-8,251	9.9%
Fiscal Deficit as % of BE	46.5%	52.6%	

Source: CMIE

In view of weakness in tax collection and GST rate rationalization, risk of tax collections under shooting the budgeted target remains high. Further, given the weakness in nominal GDP growth, the deficit as % of GDP could be higher than budget estimates. However, this is likely set off by the higher RBI dividends, lower state devolutions and possibility of lower spending. Overall, we believe the risk of fiscal slippage has increased, although issuance of additional dated market borrowing remains low as this can be managed by higher small savings, improvement and / or usage of government cash balance.

Current account widens; capital account remains supported by FDI: The Current account deficit widened to 1.2% of GDP in Q2FY26 led by rise in gold imports as gold prices reached near all-time high. Further, the NONG imports also rose sharply due resilient domestic demand while exports were impacted due to US tariffs. Invisible exports grew at a healthy pace on back of robust growth in exports of software services and other business services. Capital account was relatively sanguine as FII outflows turned negative. This was set off by modest FDI inflows along with trade credits, external commercial borrowings and NRI deposits.

India's external situation (USD bn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Trade (Deficit) /Surplus	-88.5	-79.3	-59.3	-68.9	-87.4
Net Oil imports	-25.5	-35.7	-30.2	-32.2	-29.5
Net Gold imports*	-20.1	-17.0	-7.2	-6.5	-18.7
Trade deficit ex oil & gold	-42.9	-26.6	-21.9	-30.2	-39.2
Net Invisibles exports Surplus/(Deficit)	67.7	68.0	73.0	66.2	75.2
Current account Surplus / (deficit)	-20.8	-11.3	13.7	-2.7	-12.3
% of GDP	-2.2%	-1.1%	1.3%	-0.3%	-1.2%
Capital Account Surplus / (Deficit)	39.4	-26.3	-4.9	7.2	1.4
FDI	-2.8	-2.8	0.4	4.9	2.9
FII	19.9	-11.4	-5.9	1.6	-5.7
NRI deposits, External assistance etc.	6.2	3.1	2.8	3.6	2.5
Trade credits, ECBs, etc.	7.3	8.4	3.6	4.5	2.9
Banking capital	-0.4	-12.9	-11.6	-5.2	-0.5
Others	9.3	-10.8	5.8	-2.1	-0.6
Balance of Payments	18.6	-37.7	8.8	4.5	-10.9

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

Market Review continued on next page

Despite widening trade deficit, current account is expected to remain within manageable range in our view supported by healthy growth in services exports. However, subdued net FDI due to exits by Private equity and foreign promoters selling along with weakness in FII flows might weigh on the capital account. Thus, BoP is likely to remain negative in FY26 but within manageable levels in view of the large forex reserves.

**Trade deficit widens sharply in October 2025:** Merchandise trade deficit widened sharply in October 2025 compared to the previous month led mainly by higher precious metal imports (gold and silver). This was partly seasonal in nature too as festive season results in higher imports of gold and silver. Further, the NONG imports also rose on back of higher imports on transport equipment, machinery and metals.

Amount in USD billion	Sep-25	Oct-25	Change
Trade Deficit/ (Surplus)	32.1	41.7	29.7%
Net Oil Imports	9.1	10.8	19.5%
Net Gold Imports*	9.9	16.2	63.8%
NONG net imports^	13.2	14.6	11.1%

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

While we expect the trade deficit to narrow in the coming months, it is likely to face headwinds in view of continuing elevated US tariffs along with resilient domestic demand keeping imports high. However, healthy growth in services exports is likely to keep current account within manageable range.

**Retail inflation remains benign:** India's CPI inflation in October declined to 0.3%, lowest since the beginning of the series in 2012. Bulk of the easing in inflation was driven by fall in food prices led by vegetables and pulses. Further, the transportation and communication inflation eased to 0.9% YoY on back of lower price of vehicles – car as well as two wheelers. Core inflation however inched up driven by sharp YoY rise in gold and silver. Excluding the same, the core inflation has eased to  $\sim$ 2.8% from 3.3% last month.

YoY, %	Sep-25	Oct-25	Change in %		
CPI	1.4	0.3	-1.1		
Food & beverages	-1.4	-3.7	-2.3		
Fuel and Light	2.0	2.0	-		
Housing	3.0	3.0	-		
Transportation & communication	1.8	0.9	-0.9		
Core-Core CPI@	3.3	2.8	0.5		
Source: CMIE: @-CPI excluding food, fuel, Petrol & Diesel, Gold and Silver					

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:** Oil prices settled lower as geo-political tensions eased amidst hope of an end to Russia Ukraine war. As global demand conditions remain tepid and the Chinese construction sector in the midst of a slowdown, steel prices continue to decline. On the other hand, China's tightening of zinc and copper supply continues to drive rally in the prices of industrial metals.

	Market price (USD)*	Nov'25 (%) ^	FY26TD (%)&
Brent Crude (per barrel)	63	-2.9	-15.4
Gold (per ounce)	4,239	5.9	35.7
Steel (per tonne)	466	-0.9	0.3
Zinc (per tonne)	3,280	4.4	15.6
Copper (per tonne)	11,004	0.9	13.8
Aluminium (per tonne)	2,842	-1.3	12.9
Lead (per tonne)	1,955	-2.3	-2.3

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

#### **Summary and Conclusion**

Global trade tensions eased after the United States and China agreed for framework for resolving trade related issues. Despite this progress, trade-related uncertainties remain elevated, particularly for countries like India, which continues to face some elevated U.S. tariff rates. In the U.S., economic growth is being supported by strong investments in artificial intelligence. However, the recent government shutdown has led to a scarcity of fresh economic data, making it challenging to evaluate economic conditions. However, this should resolve as the data releases are likely to start with an end of government shutdown. Meanwhile, domestic demand in China remains weak, and investments growth has also decelerated sharply.

Robust growth in India continued as reflected in over 8% real GDP growth in Q2FY26. Further, growth momentum remains resilient, as reflected in recent high-frequency indicators. Urban demand is likely to stay strong, supported by income tax relief, GST cuts, and monetary easing by the RBI. Rural consumption should also hold firm, aided by an above-normal monsoon, easing inflation, and rising real rural wages. However, with elevated US tariff growth is expected to moderate in the second half of the fiscal year. On the external front, India's position remains comfortable, underpinned by a low current account deficit and healthy foreign exchange reserves. Nevertheless, escalating geopolitical tensions and persistent tariff-related uncertainties remain key near-term risks.

Looking ahead, the medium-term outlook for India's economy seems optimistic, in our view. This optimism is driven by bi-lateral trade deals with various countries, Governments renewed efforts for structural reforms, enhanced infrastructure investments, and the likely boost to private consumption.

### **Equity Market Update**

For Indian equity markets, the month of November saw rally for large and mid-caps while small caps declined. While NIFTY 50 / Nifty mid-cap Index ended the month with 1.9% and 2% gain respectively, small cap indices witnessed sharp fall of 3%. IT, Auto and Banks outperformed while Power, Metals and Capital goods underperformed.

Almost all global equity markets either remained flat or declined during the month. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	Nov-25	FY26TD^
BSE Information Technology	3.7	0.5
BSE Auto	3.1	29.4
BSE Bankex	3.1	12.4
BSE Healthcare	0.8	8.4
BSE Fast Moving Consumer Goods	-1.2	4.9
BSE Oil & Gas	-1.5	12.2
BSE Capital Goods	-1.7	10.3
BSE Metal	-2.9	10.7
BSE Power	-4.5	0.4
BSE Sensex	2.1	10.7
NSE Nifty 50 Index	1.9	11.4
NIFTY Midcap 100	2.0	18.1
NIFTY Smallcap 100	-3.0	10.8

% Change	Nov-25	FY26TD^	CY25TD^
S&P 500	0.1	22.0	16.4
FTSE 100	0.0	13.3	18.9
CAC 40	0.0	4.3	10.1
Hang Seng	-0.2	11.8	28.9
DAX	-0.5	7.5	19.7
NASDAQ Composite	-1.5	35.1	21.0
Shanghai Composite	-1.7	16.6	16.0
MSCI Emerging Markets	-2.5	24.1	27.1
Nikkei 225	-4.1	41.1	26.0
KOSPI	-4.4	58.3	63.6

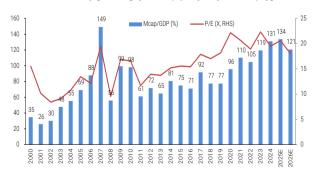
Source: Bloomberg; ^Returns in FY26TD and CY25TD

FIIs bought net equities worth USD 0.04 billion in November 2025 (October 2025: USD 1.2 billion) and have cumulatively sold equity worth USD 2.7billion in 8MFY26 (8MFY25: Net sold USD 3.4 billion).

DIIs bought net equity worth USD 8.7 billion in November 2025 (October 2025: USD 6.0 billion) and have cumulatively bought USD 60 billion in 8MFY26 (8MFY25: USD 45.8 billion). Net flows into Mutual funds were ~INR 29,032 crore in October 2025 (September 2025: ~INR 36,653 crore & October 2024: ~INR 47,696 crore) cumulatively amounted to ~INR 231,109 crore in 7MFY26 (7MFY25: ~INR 274,910 crore).

#### Outlook

As on November 28, 2025, NIFTY 50 Index was trading at  $\sim$ 20.5x price to earnings multiple. Further, Market cap-to-GDP stood  $\sim$ 121% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield\* has widened recently [\*Earnings yield = 1/ (one year forward P/E)].



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

Market Review continued on next page

### **Market Review**



Source: Kotak Institutional Equities: For 2025 and 2026, the market cap as on November 28, 2025 is taken and divided by GDP estimates for CY25/CY26

As of November 28, 2025, the valuations of all sectors except Private Banks are trading at a premium to historical average (refer to the table below for details):

	12	12 months forward Price to Earnings				
	28-Nov-25	LTA	Discount / Premium^			
Cement	40.5	30.8	31.7			
Utilities	14.9	11.5	30.3			
Industrials	34.3	27.2	26.1			
PSU banks@	1.3	1.1	22.1			
Pharma	29.5	24.3	21.5			
Energy	15.1	12.7	18.2			
Metals	11.6	10.1	14.6			
Automobiles	24.1	21.5	11.7			
Consumer Discretionary	59.8	55.2	8.3			
FMCG	37.6	36.8	2.3			
Tech	21.4	21.1	1.3			
Pvt banks@	2.4	2.8	-15.3			

Source: Kotak Institutional Equities.

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 like income tax and GST relief to consumers and renewed reform momentum. However, near-term risks include uncertainty over US India trade deal and cyclical moderation in corporate earnings.

### **Debt Market Update**

The Yield on 10-year benchmark Gsec fell by 2bps while that on 10-year AAA corporate Bonds was unchanged during the month. As a result, the spread between AAA 10-year corporate bonds and 10-year G-sec rose by 2bps. Key events / news which influenced yields during the month are better than expected Q2FY26 real GDP growth, series low CPI inflation print for October and Government notifying the new labour codes. The table below gives a summary view of the movement of key rates and liquidity:

	Oct-25	Nov-25	Change (%)
MIBOR Overnight Rate (%)	5.69	5.59	-0.10
3M Gsec yield (%)	5.46	5.36	-0.10
10Yr Benchmark G-Sec Yield^ (%)	6.53	6.51	-0.02
AAA 10Year Corporate Bond Yields#,& (%)	7.13	7.13	-
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	60	62	2
Average net liquidity absorbed/infused by RBI* (INR billion)	855	1,782	108.4%

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 improved to INR ~1,782 bn in November 2025 compared to an average surplus of INR ~855 billion in the month before driven by reduction in cash reserve ratio of 50 bps in two tranche of 25 bps each. This was partially set off by higher forex intervention by RBI and increase in currency in circulation

FPIs remained net buyers of USD 0.5 billion in November 2025 (October 2025 net buy: USD 2 billion).

### Outlook

In its latest monetary policy review, the RBI decided to reduce policy rate by 25 bps and announced upfront OMOs along with buy/sell swap of USD 5 bn which pleasantly surprised the market participants. Further, the commentary along with the press conference was viewed as considerably dovish. Consequently, the Gsec yield curve shifted lower with yields falling by a few bps on strong volumes. Going forward, RBI is likely to remain data dependent keeping one more rate cut hope alive in case growth or inflation surprises on the lower side. RBI also sounded comfortable with a benign inflation outlook - headline as well as core (especially excluding precious metals which contributed 50 bps)- citing structural factors at play despite resilient growth outlook.

The medium-term outlook on Indian fixed income market remains favourable, considering:

- Benign inflation outlook likely to persist and average near RBI's target of 4%
- Liquidity is likely to be in ample surplus in the coming few months in view of constant assurance by RBI governor to maintain sufficient surplus to meet the real economy needs.
- External sector likely to remain comfortable in view of manageable CAD (on back of robust growth in services exports and healthy remittances) and adequate foreign exchange reserves.
- Low risk of additional market borrowings, despite risk of fiscal slippage, as it can be managed by issuing short term cash management bills or using cash balance. Over the medium term, supply of market borrowings is likely to remain contained as government remains committed to its fiscal consolidation path
- Growth has likely reached its peak in Q2FY26, and impact of elevated tariffs and the durability of the consumption uplift following GST rationalisation remains uncertain.
- US policy rates are expected to come down over next 12 months and could provide space for RBI to reduce rates

Key risk to the favourable outlook

- Significant widening in fiscal deficit in view of GST rationalisation and slowing nominal GDP growth weighing on tax collections.
- Weather related uncertainty leads to rise in food prices

Overall, in our view, yields are likely to trend lower in view of congenial financial and monetary conditions. Subdued inflation, comfortable liquidity and proactive monetary policy are positives from yield perspective. Hence, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite.

Moreover, as mentioned by RBI governor in his statement, "changes in the short-term interest rates will transmit to various long-term rates", we believe the spreads of longer-maturity bonds over 10-year G-secs could compress hence providing an opportunity for investors in long-duration space.

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

Market Review continued on next page

### Market Review

### Glossary

diossai y	
AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
BE	Budget Estimates
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	
INR	India Meteorological Department
	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

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

### **CONTENTS**

	PAGE NO.
WEALTH CREATION	
HDFC Flexi Cap Fund	8-9
HDFC Multi Cap Fund	10-12
HDFC Large Cap Fund	13-14
HDFC Mid Cap Fund	15-16
HDFC Small Cap Fund	17-18
HDFC Large and Mid Cap Fund	19-21
HDFC Value Fund	22-23
HDFC Dividend Yield Fund	24-26
HDFC Focused Fund	27
HDFC Business Cycle Fund	28-29
HDFC Transportation and Logistics Fund	30
HDFC Defence Fund	31
HDFC Banking & Financial Services Fund	32
HDFC Technology Fund	33
HDFC Pharma and Healthcare Fund	34
HDFC Housing Opportunities Fund	35
HDFC Infrastructure Fund	36-37
HDFC MNC Fund	38
HDFC Non-Cyclical Consumer Fund	39
HDFC Manufacturing Fund	40-41
HDFC Innovation Fund	42
HDFC Balanced Advantage Fund	43-46
HDFC Hybrid Equity Fund	47-49
HDFC Multi-Asset Fund	50-52
HDFC Equity Savings Fund	53-54
HDFC Hybrid Debt Fund	55-56
HDFC Multi-Asset Active FOF	57
HDFC Diversified Equity All Cap Active FOF	58
TAX SAVINGS	
HDFC ELSS Tax Saver	59-60
SOLUTION ORIENTED	
HDFC Children's Fund	61-62
HDFC Retirement Savings Fund - Equity Plan	63-64
HDFC Retirement Savings Fund - Hybrid Equity Plan	65-66
HDFC Retirement Savings Fund - Hybrid Debt Plan	67-68

	PAGE NO.
INCOME SOLUTIONS	
HDFC Overnight Fund	69
HDFC Liquid Fund	70-71
HDFC Ultra Short Term Fund	72-73
HDFC Low Duration Fund	74-75
HDFC Money Market Fund	76-77
HDFC Short Term Debt Fund	78-79
HDFC Medium Term Debt Fund	80-81
HDFC Income Fund	82
HDFC Long Duration Debt Fund	83
HDFC Arbitrage Fund	84-86
HDFC Floating Rate Debt Fund	87-88
HDFC Corporate Bond Fund	89-90
HDFC Banking and PSU Debt Fund	91-92
HDFC Credit Risk Debt Fund	93-94
HDFC Dynamic Debt Fund	95-96
HDFC Gilt Fund	97
HDFC Income Plus Arbitrage Active FOF	98
Fund Details Annexure	99-101
Segment-Wise Break-up Of Equity Holding	101
Performance details of schemes managed by	
respective fund managers	102
Scheme performance summary - Regular Plans	103-107
Scheme performance summary - Direct Plans	108-114
IDCW History	115-116
Benchmark and Scheme riskometers	117-132
Disclaimer	133

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

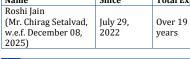
Disclaimer: Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/ AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns.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

### **HDFC Flexi Cap Fund**

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

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

FUN	D MANAGER ¥	
Name	Since	Total Exp
Roshi Jain		
(Mr. Chirag Setalvad,	July 29, 2022	Over 19
w.e.f. December 08,	2022	years
2025)		



January 01, 1995	
NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	2,078.812
Regular Plan - IDCW Option	82.404
Direct Plan - Growth Option	2,278.251
Direct Plan - IDCW Option	99.402

DATE OF ALLOTMENT/INCEPTION DATE

₹ ASSETS UNDER MA	NAGEMENT €
As on November 30, 2025 Average for Month of November, 2025	₹94,068.72Cr. ₹92,403.91Cr.

QUANTITATI	VE DATA
Portfolio Turnover	
Equity Turnover	12.51%
Total Turnover	15.39%
Total Turnover = Equity + I	Debt + Derivative
Risk Ratio	
*Standard Deviation	10.519%
•Beta	0.776
*Sharpe Ratio*	1.321
Computed for the 3-yr period	od ended November
30, 2025 Based on month-e	nd NAV.* Risk free
rate: 5.59% (Source: FIMM)	DA MIBOR) For
schemes which have not co	mpleted 3 years,
data is computed since ince	ption.

%	TOTAL EXPE	NSE RATIO
70	(As On Noven	iber 30, 2025)
Including Additional Expenses and Goods and		
Service Tax on Management Fees		
	Regular: 1.35%	Direct: 0.67%

- 0				
	#BENCHM	ARK INDI	EX	
	NIFTY 500	Index (T	RI)	
##	ADDL. BEN	CHMARK	INDEX	
	Nifty 50 I	ndex (TR	I)	

ر ک	EX	IT LOAL	)\$\$		
<ul> <li>In resp</li> </ul>	ect of each	purchas	e / sw	itch-in of	
Units, an	Exit Load	of 1.00%	is pay	yable if Uni	ts
are rede	emed / swi	tched-o	ut with	nin 1 year	
from the	date of all	otment.			
		1.1			

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

	PORTFOLIO
C	/1

Company/Instrument  EQUITY & EQUITY RELATED  ICICI Bank Ltd.  HDFC Bank Ltd.  Axis Bank Ltd.  State Bank of India  SBI Life Insurance Company	Industry+ /Rating Banks Banks	% to NAV
• ICICI Bank Ltd. • HDFC Bank Ltd.£ • Axis Bank Ltd. • State Bank of India		
<ul><li>HDFC Bank Ltd.£</li><li>Axis Bank Ltd.</li><li>State Bank of India</li></ul>		0.45
<ul><li>Axis Bank Ltd.</li><li>State Bank of India</li></ul>		9.45
State Bank of India		8.78
	Banks	7.35
SBI Life Insurance Company	Banks	4.58
Ltd.	Insurance	4.18
<ul> <li>Kotak Mahindra Bank Limited</li> </ul>	Banks	4.11
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.42
Maruti Suzuki India Limited	Automobiles	3.38
HCL Technologies Ltd.	IT - Software	3.11
<ul> <li>Power Grid Corporation of</li> </ul>		
India Ltd.	Power	2.61
Bharti Airtel Ltd.	Telecom - Services	2.46
Eicher Motors Ltd.	Automobiles	2.40
Hyundai Motor India Limited	Automobiles	2.23
Bajaj Auto Limited	Automobiles	1.93
Piramal Pharma Limited	Pharmaceuticals &	1.75
i ii ainai i nai ma Eminteu	Biotechnology	1.79
ISW Steel Ltd.	Ferrous Metals	1.75
Bank of Baroda	Banks	1.60
Infosys Limited	IT - Software	1.49
Tata Steel Ltd.	Ferrous Metals	1.43
Oil & Natural Gas Corporation		
Ltd.	Oil	1.42
InterGlobe Aviation Ltd.	Transport Services	1.25
Bosch Limited	Auto Components	1.17
Larsen and Toubro Ltd.	Construction	1.02
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.99
Lupin Ltd.	Pharmaceuticals &	
r	Biotechnology	0.93
United Spirits Limited	Beverages	0.88
Havells India Ltd.	Consumer	
	Durables	0.75
Varroc Engineering Limited	Auto Components	0.70
Cyient Ltd.	IT - Services	0.66
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.66
Dr. Lal Path Labs Ltd	Healthcare Services	0.65
SAPPHIRE FOODS INDIA LIMITED		
Hindalco Industries Ltd.	Leisure Services Non - Ferrous	0.53
Apollo Hospitals Enterprise	Metals Healthcare	0.52
Ltd. Kalpataru Projects	Services	0.51
International Ltd Tata Consultancy Services	Construction	0.51
Ltd.	IT - Software	0.50
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction	0.50
	Vehicles	0.49
CIE Automotive India Ltd	Auto Components	0.44

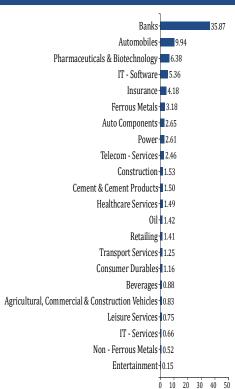
Company//Instrument	Industry+ /Rating	% to
The Ramco Cements Ltd.	Cement & Cement Products	0.4
Swiggy Limited	Retailing	0.43
Crompton Greaves	o .	
Consumer Elec. Ltd.	Consumer Durables	0.4
JK Lakshmi Cement Ltd	Cement & Cement Products	0.4
Ashok Leyland Ltd	Agricultural, Commercial &	0.3
Sundram Fasteners Ltd.	Construction Vehicles Auto Components	0.3
Metropolis Healthcare Ltd.		0.3
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.3
Restaurant Brands Asia	Dioteciniology	0.2
Limited	Leisure Services	0.2
Birlasoft Limited	IT - Software	0.1
Zee Entertainment		
Enterprises Ltd.	Entertainment	0.1
Ramco Systems Ltd.	IT - Software	0.0
Sub Total		86.1
DEBT & DEBT RELATED		
<b>Government Securities (</b>	Central/State)	
7.38 GOI 2027	Sovereign	0.3
7.32 GOI 2030	Sovereign	0.1
7.37 GOI 2028	Sovereign	0.1
Sub Total		0.5
UNITS ISSUED BY REIT &	INVIT	
Units issued by ReIT		
Nexus Select Trust REIT	Realty	1.9
Embassy Office Parks		
Embassy Office Parks REIT	Realty	
Embassy Office Parks REIT Sub Total	Realty	2.4
Embassy Office Parks REIT Sub Total Total		2.4
Embassy Office Parks REIT <b>Sub Total</b> <b>Total</b> Cash,Cash Equivalents and		2.4 2.4 10.7
Embassy Office Parks REIT Sub Total Total Cash,Cash Equivalents and Grand Total	Net Current Assets	2.4 2.4 10.7
Embassy Office Parks REIT <b>Sub Total</b> <b>Total</b> Cash,Cash Equivalents and	Net Current Assets	2.4 2.4 10.7
Embassy Office Parks REIT Sub Total Total Cash,Cash Equivalents and Grand Total	Net Current Assets isor V per Unit: ₹ 10, + Industi ided by AMFI, Data is as c	
Embassy Office Parks REIT  Sub Total  Total  Cash,Cash Equivalents and  Grand Total  • Top Ten Holdings, £ Spor  Face Value / Allotment NA Classification as recommen	Net Current Assets  Isor  V per Unit: ₹ 10, + Industing the dots of the wise specified.  For Overseas Investment June 22, 2023) (Total	2.4 <sup>4</sup> 2.4 <sup>4</sup> 10.7 100.00
Embassy Office Parks REIT  Sub Total  Total  Cash,Cash Equivalents and Grand Total  • Top Ten Holdings, £ Spor  Face Value / Allotment NA Classification as recommen November 30, 2025 unless  ¥ Dedicated Fund Managet Mr. Dhruv Muchhal (since	Net Current Assets  Isor  V per Unit: ₹ 10, + Industing the second of t	2.4° 2.4° 10.7° 100.0° ry of
Embassy Office Parks REIT  Sub Total  Total  Cash,Cash Equivalents and Grand Total  • Top Ten Holdings, £ Spor  Face Value / Allotment NA Classification as recommen November 30, 2025 unless  ¥ Dedicated Fund Manager Mr. Dhruv Muchhal (since Experience: Over 10 years)	Net Current Assets  Isor  V per Unit: ₹ 10, + Indust ded by AMFI, Data is as cotherwise specified.  For Overseas Investment June 22, 2023) (Total).  Ide by the schemes of HDI o ₹ 1,113.95 Crores.	2.4 2.4 10.7 100.0

FLEXI CAP FUND

### **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)





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)	37.10	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	2,280.28	72.94	32.60	10.27	4.84	1.30
Returns (%)	20.96	16.93	19.00	21.69	20.23	16.43
Benchmark Returns (%)#	15.11	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)##	13.91	13.82	14.80	14.05	14.20	17.22

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

PEF	RFORMANCE ^ - R	egular Plan - Gı	rowth Option				
				Additional	Value o	of ₹ 10,000 inves	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%)	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	10.36	6.56	9.94	11,033	10,654	10,991
Nov 30, 22	Last 3 Years	20.72	15.60	13.10	17,583	15,441	14,461
Nov 27, 20	Last 5 Years	26.04	18.61	16.46	31,843	23,499	21,446
Nov 30, 15	Last 10 Years	16.41	14.87	14.08	45,719	40,013	37,349
Jan 01, 95	Since Inception	18.83	12.50	11.80	2,078,812	381,994	315,388

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Roshi Jain, please refer page 102. 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 108 to 114. 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.

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.

Lo	FUND MANAGER	¥
Name	Since	Total Exp
Amar	September 01,	Over 23
Kalkundrikar	2025	years



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	19.374
Regular Plan - IDCW Option	18.359
Direct Plan - Growth Option	20.321
Direct Plan - IDCW Option	19.377

₹ ASSETS UNDER MA	NAGEMENT €
As on November 30, 2025	₹19,910.92Cr.
Average for Month of	₹19,814.67Cr.
November, 2025	.,-

	QUANTITATIVE I	DATA
Portf	olio Turnover	
Equit	y Turnover	27.30%
Total	Turnover	27.30%
Total	Turnover = Equity + Debt	+ Derivative
Risk	Ratio	
•Stan	dard Deviation	14.096%
•Beta		0.978
<ul><li>Shar</li></ul>	pe Ratio*	0.960
Comp	outed for the 3-yr period e	nded November
30, 20	025 Based on month-end	NAV.* Risk free
rate: !	5.59% (Source: FIMMDA l	MIBOR) For
schen	nes which have not compl	eted 3 years,
1		

%	TOTAL EXPE (As On Novem	
Including Additional Expenses and Goods and		
	Service Tax on M	lanagement Fees
	Regular: 1.68%	Direct: 0.74%

data is computed since inception.

#BENCHMARK INDEX
NIFTY500 Multicap 50:25:25 (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

3	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Uni	ts, an Exit Load of 1.00% is payable if Units
aro	radaamad / 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

PORTFOLIO

Company	Industry+	% to	Company	Industry+	9/
		NAV	The Federal Bank Ltd.		N
EQUITY & EQUITY RELAT		4.50	Havells India Ltd.	Banks	0
HDFC Bank Ltd.£	Banks	4.56		Consumer Durables	0
CICI Bank Ltd.	Banks	3.03	Hindustan Unilever Ltd.	Diversified Fmcg	0
Reliance Industries Ltd.	Petroleum Products	2.83	Sona Blw Precision Forgings	Auto Components	0
Axis Bank Ltd.	Banks	2.50	AkzoNobel India Ltd.	Consumer Durables	0
Britannia Industries Ltd.	Food Products	2.31	Balkrishna Industries Ltd.	Auto Components	0
Bharti Airtel Ltd.	Telecom - Services	2.21	Oil India Limited	Oil	0
nfosys Limited	IT - Software	1.83	Ambuja Cements Ltd.	Cement & Cement	•
Mahindra & Mahindra Ltd.	Automobiles	1.57		Products	(
Kotak Mahindra Bank Limited	Banks	1.44	Asian Paints Limited	Consumer Durables	(
CICI Lombard General	Daliks	1.44	Lupin Ltd.	Pharmaceuticals & Biotechnology	(
nsurance Co	Insurance	1.41	Delhivery Limited	Transport Services	(
TC LIMITED	Diversified Fmcg	1.34	Gabriel India Ltd.	•	(
HCL Technologies Ltd.	IT - Software	1.31	Dixon Technologies (India)	Auto Components	(
Coforge Limited	IT - Software	1.28	Ltd.	Consumer Durables	(
Bajaj Finance Ltd.	Finance	1.27	Bandhan Bank Ltd.	Banks	(
arsen and Toubro Ltd.	Construction	1.16	Apollo Tyres Ltd.	Auto Components	(
Maruti Suzuki India			Centum Electronics Ltd.	Industrial	,
Limited Alkem Laboratories Ltd.	Automobiles Pharmaceuticals &	1.13	PNB Housing Finance Ltd.	Manufacturing	(
ireni Laboratories Ltu.	Biotechnology	1.12	Timken India Ltd.	Finance	(
lindustan Petroleum			Power Finance	Industrial Products	(
Corp. Ltd.	Petroleum Products	1.09	Corporation Ltd.	Finance	(
tate Bank of India	Banks	1.07	Vesuvius India Ltd.	Industrial Products	(
hriram Finance Ltd.	Finance	1.05	Hindustan Aeronautics		
SBI Life Insurance Company Ltd.	Insurance	1.03	Limited	Aerospace & Defense	(
un Pharmaceutical	Pharmaceuticals &	1.00	Aster DM Healthcare Limited	Healthcare Services	(
ndustries Ltd.	Biotechnology	1.01	CIE Automotive India Ltd	Auto Components	(
MphasiS Limited.	IT - Software	0.95	IDFC First Bank Limited	Banks	(
Tata Communications Limited Five-Star Business Finance	Telecom - Services	0.94	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	(
imited	Finance	0.92	Zensar Technologies Ltd.	IT - Software	(
ubilant Foodworks			ABB India Ltd.	Electrical Equipment	(
imited	Leisure Services	0.91	Motilal Oswal Financial	1. F	
NTPC Limited	Power	0.87	Services Ltd.	Capital Markets	(
Au Small Finance Bank atd.	Banks	0.84	Voltas Ltd.	Consumer Durables	(
restige Estates Projects			Tata Capital Ltd.	Finance	(
.td.	Realty	0.84	Bharat Electronics Ltd.	Aerospace & Defense	(
Tata Steel Ltd.	Ferrous Metals	0.84	Wheels India Ltd.	Auto Components	(
Chalet Hotels Ltd.	Leisure Services	0.83	Vishal Mega Mart Limited	Retailing	(
Eternal Limited	Retailing	0.82	Whirlpool of India Ltd.	Consumer Durables	(
&T Finance Ltd.	Finance	0.80	Aditya Birla Capital ltd.	Finance	(
Max Financial Services	Insurance	0.80	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	(
Cata Consultancy Services atd.	IT - Software	0.80	Gulf Oil Lubricants India Ltd.	Petroleum Products	(
Devyani International Ltd		0.76	LTIMindtree Limited	IT - Software	(
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.74	Bharat Forge Ltd.	Auto Components	(
ndian Hotels Company .td.	Leisure Services	0.74	HDFC Life Insurance Company Limited Supreme Industries Ltd.	Insurance	(
Max Healthcare Institute	Harlibara C	0.50	•	Industrial Products	(
imited Trent Ltd.	Healthcare Services	0.73	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	(
	Retailing	0.73	Mahanagar Gas Ltd.	Gas	(
Persistent Systems Limited	IT - Software	0.72	METRO BRANDS LIMITED	Consumer Durables	(
Apar Industries Limited	Electrical Equipment	0.69	BIKAJI FOODS	CONSUME: DUI ADIES	(
SW Infrastructure Jimited	Transport Infrastructure	0.69	INTERNATIONAL LIMITED	Food Products	(

### **HDFC Multi Cap Fund**

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



### **PORTFOLIO**

<u> </u>		
Company	Industry+	% to
		NAV
Dabur India Ltd. L&T Technology Services Ltd.	Personal Products	0.42
Bajaj Consumer Care Ltd.	IT - Services Personal Products	0.42 0.41
InterGlobe Aviation Ltd.	Transport Services	0.41
CANARA HSBC LIFE INSURANCE COMPANY	Transport services	0.40
LIMITED	Insurance	0.38
Endurance Technologies Ltd.	Auto Components	0.38
JK Tyre & Industries Limited	Auto Components	0.37
Oberoi Realty Ltd.	Realty	0.37
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.37
Brigade Enterprises Limited.	Realty	0.36
Page Industries Ltd	Textiles & Apparels	0.35
PB Fintech Limited	Financial Technology (Fintech)	0.35
Medi Assist Healthcare Services Limited	Insurance	0.34
Creditaccess Grameen Limited	Finance	0.32
CESC Ltd.	Power	0.31
Hero MotoCorp Ltd.	Automobiles	0.31
Prudent Corporate Advisory Services		
Limited	Capital Markets	0.31
Sonata Software Ltd.	IT - Software	0.31
TD Power Systems Ltd. EIH Ltd.	Electrical Equipment	0.31
Elecon Engineering Comapny Ltd.	Leisure Services	0.30
KAYNES TECHNOLOGY INDIA LIMITED	Electrical Equipment	0.30
Symphony Ltd.	Industrial Manufacturing Consumer Durables	0.30
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals &	0.30
dienmark i narmaceuticais Eta.	Biotechnology	0.29
Kalpataru Projects International Ltd	Construction	0.29
Sagility Limited	IT - Services	0.29
Aadhar Housing Finance Limited	Finance	0.28
Carborundum Universal Ltd.	Industrial Products	0.28
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.28
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.28
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.27
Indraprastha Gas Ltd.	Gas	0.27
Inventurus Knowledge Solutions Limited	IT - Services	0.27
Ajanta Pharma Limited	Pharmaceuticals &	
	Biotechnology	0.26
Bosch Limited	Auto Components	0.26
Praj Industries Limited	Industrial Manufacturing	0.25
Torrent Power Ltd.	Power	0.25
Birla Corporation Ltd. Birlasoft Limited	Cement & Cement Products	0.24
Jubilant Ingrevia Limited	IT - Software	0.24
Crompton Greaves Consumer Elec. Ltd.	Chemicals & Petrochemicals Consumer Durables	0.24
Godrej Consumer Products Ltd.	Personal Products	0.23
Kajaria Ceramics Ltd.	Consumer Durables	0.23
Tube Investments of India Ltd.	Auto Components	0.23
Divis Laboratories Ltd.	Pharmaceuticals &	0.22
	Biotechnology	0.21
Le Travenues Technology Limited	Leisure Services	0.21
Ola Electric Mobility Limited	Automobiles	0.21
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.19
Data Patterns (India) Limited	Aerospace & Defense	0.19
Hexaware Technologies Ltd.	IT - Software	0.19
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.19
United Breweries Ltd.	Beverages	0.19
Billionbrains Garage Ventures Limited		
(Groww)	Capital Markets	0.18
Greenply Industries Ltd.	Consumer Durables	0.17
Sagar Cements Ltd.	Cement & Cement Products	0.16
Varroc Engineering Limited	Auto Components	0.16
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.15
	55	-

		•
Company	Industry+	% to NAV
DOMS Industries Limited	Household Products	0.15
Indian Bank	Banks	0.15
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.14
Avanti Feeds Ltd.	Food Products	0.14
CanFin Homes Ltd.	Finance	0.14
Atul Ltd.	Chemicals & Petrochemicals	0.13
Bharat Dynamics Limited	Aerospace & Defense	0.12
Delta Corp Ltd.	Leisure Services	0.12
Blue Star Ltd.	Consumer Durables	0.11
Jagran Prakashan Ltd.	Media	0.11
Nilkamal Ltd.	Consumer Durables	0.10
Syngene International Limited	Healthcare Services	0.10
Vardhman Textiles Ltd.	Textiles & Apparels	0.09
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.08
SULA VINEYARDS LIMITED	Beverages	0.08
Gandhar Oil Refinery (India) Limited	Petroleum Products	0.06
Sub Total		97.28
Total		97.28
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.48
Sub Total		0.48
Cash,Cash Equivalents and Net Current A	ssets	2.24
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

• Top Ten Holdings, £ Sponsor

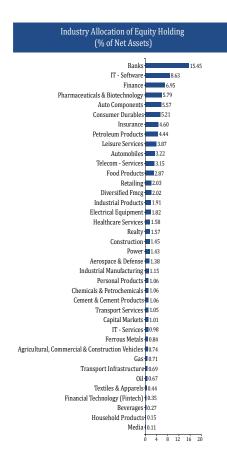
Face Value / Allotment NAV per Unit: \$ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.

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

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Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



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 November 28, 2025 (₹. in Lacs)	6.87	4.56	1.28	
Returns (%)	18.23	16.04	12.21	
Benchmark Returns (%)#	16.88	16.22	13.62	
Additional Benchmark Returns (%)##	14.13	14.20	17.22	

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

PE PE	PERFORMANCE ^ - Regular Plan - Growth Option						
Scheme Benchmark Additional Value of ₹ 10,000 investe							
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	3.73	4.77	9.94	10,372	10,476	10,991
Nov 30, 22	Last 3 Years	19.76	17.97	13.10	17,168	16,411	14,461
Dec 10, 21	Since Inception	18.13	14.61	12.03	19,374	17,181	15,698

 $Returns\ greater\ than\ 1\ year\ period\ are\ compounded\ annualized\ (CAGR).\ For\ performance\ of\ other\ schemes\ managed\ by$  $Amar\ Kalkundrikar,\ please\ refer\ page\ 102.\ Different\ plans\ viz.\ Regular\ Plan\ and\ Direct\ Plan\ have\ a\ different\ expense$ 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

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.

La	FUND MANAGER ¥	
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	Over 24
Kallul Daljal		years



October 11, 1996		
NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)	
Regular Plan - Growth Option 1,182.7		
Regular Plan - IDCW Option 59.709		
Direct Plan - Growth Option 1,282.041		
Direct Plan - IDCW Option 70.470		

₹	ASSETS UNDER MANAGEMENT 6		
Average f	vember 30, 2025 or Month of November,	₹40,617.55Cr. ₹40,084.25Cr.	
2025			

**QUANTITATIVE DATA** 

Portfolio Turnover

Equity Turnover	26.18%
Total Turnover	26.18%
Total Turnover = Equity + Debt + I	Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	11.436%
• Beta	0.900
• Sharpe Ratio*	0.807
Computed for the 3-yr period ended	
2025 Based on month-end NAV.* Risl	k free rate:
5.59% (Source: FIMMDA MIBOR) For	schemes
which have not completed 3 years, da	ıta is
computed since inception.	

ı	computed since meephon.				
Ī					
ı	%	TOTAL EXPI	ENSE RATIO		
ı	70	(As On Nove	nber 30, 2025)		
ĺ	Including Additional Expenses and Goods and				
۱	Service Tax on Management Fees				
ſ		Dogular: 1 50%	Direct: 0.96%		

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

<b>②</b>	EXIT LOAD\$\$
	respect of each purchase / switch-in of
	s, an Exit Load of 1.00% is payable if Units
are i	redeemed / switched-out within 1 year from

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

the date of allotment.

PORTFOLIO	

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED	D	
HDFC Bank Ltd.£	Banks	9.49
ICICI Bank Ltd.	Banks	9.31
Bharti Airtel Ltd.	Telecom - Services	6.17
Reliance Industries Ltd.	Petroleum Products	6.08
Kotak Mahindra Bank Limited	Banks	4.26
Titan Company Ltd.	Consumer Durables	3.97
Axis Bank Ltd.	Banks	3.37
Infosys Limited	IT - Software	3.31
Ambuja Cements Ltd.	Cement & Cement	3.31
Ambuja cements Etu.	Products	3.02
Torrent Pharmaceuticals Ltd.		2.91
Sun Pharmaceutical	Pharmaceuticals &	
Industries Ltd.	Biotechnology	2.73
Bajaj Auto Limited	Automobiles	2.67
NTPC Limited	Power	2.38
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.37
Cholamandalam Investment		
& Finance Co. Ltd.	Finance	2.24
Eternal Limited	Retailing	2.23
Bajaj Finserv Ltd.	Finance	2.15
United Spirits Limited	Beverages	1.71
Havells India Ltd.	Consumer Durables	1.54
State Bank of India	Banks	1.53
InterGlobe Aviation Ltd.	Transport Services	1.50
Tata Motors Limited	Agricultural, Commercial &	1.50
	Construction Vehicles	1.49
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.48
Tata Consumer Products Limited	Agricultural Food & Other Products	1.46
Adani Ports & Special	Transport	
Economic Zone	Infrastructure	1.43
Maruti Suzuki India Limited	Automobiles	1.41
Indusind Bank Ltd.	Banks	1.31
Larsen and Toubro Ltd.	Construction	1.31
Vishal Mega Mart Limited	Retailing	1.27
Hyundai Motor India Limited	Automobiles	1.25
Hindalco Industries Ltd.	Non - Ferrous Metals	1.14
Eicher Motors Ltd. Max Healthcare Institute	Automobiles	1.09
Limited	Healthcare Services	1.09

Company	Industry+	% t NA
Tata Motors Passenger		
Vehicles Limited	Automobiles	1.0
SRF Ltd.	Chemicals &	
	Petrochemicals	1.0
UltraTech Cement Limited	Cement & Cement	
	Products	0.9
Mahindra & Mahindra Ltd.	Automobiles	0.9
Dabur India Ltd.	Personal Products	0.8
ITC LIMITED	Diversified Fmcg	0.5
DLF LIMITED	Realty	0.3
Siemens Ltd.	Electrical Equipment	0.3
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.3
Siemens Energy India		
Limited	Electrical Equipment	0.3
Cummins India Ltd.	Industrial Products	0.2
Billionbrains Garage		
Ventures Limited (Groww)		0.2
Гata Capital Ltd.	Finance	0.2
SBI Life Insurance		
Company Ltd.	Insurance	0.1
ITC Hotels Limited	Leisure Services	0.1
LG Electronics India		
Limited	Consumer Durables	0.0
Bajaj Housing Finance Ltd.	Finance	0.0
Sub Total		98.3
Total		98.3
Cash,Cash Equivalents and I	Net Current Assets	1.6
Grand Total		100.0

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

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

 $\mathbf E$  Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,418.92 Crores.

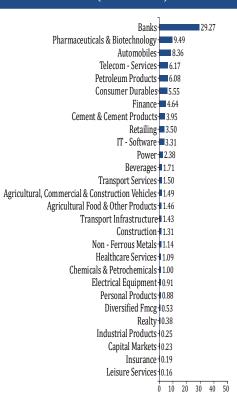
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

### **HDFC Large Cap Fund**

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

### Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Grov	wth Option					
		15 year	10 year	5 year	3 year	1 year
	Inception SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	35.00	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	937.48	56.14	26.04	8.82	4.41	1.28
Returns (%) \$\$	18.18	13.92	14.82	15.46	13.64	13.18
Benchmark Returns (%)#	N.A.	14.02	14.76	14.21	14.46	16.02
Additional Benchmark Returns (%)##	14.42	13.73	14.59	13.25	13.13	16.17

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

PE PE	RFORMANCE ^-	Regular Plan - G	rowth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	rested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.96	7.99	8.69	10,595	10,797	10,867
Nov 30, 22	Last 3 Years	15.16	13.45	12.15	15,266	14,595	14,101
Nov 27, 20	Last 5 Years	19.25	16.65	15.56	24,140	21,621	20,627
Nov 30, 15	Last 10 Years	13.59	14.11	14.00	35,775	37,439	37,098
Oct 11, 96	Since Inception	18.59	NA	13.73	1,442,181	NA	425,334

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 102. 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

### **HDFC Mid Cap Fund**

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

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

Lo	FUND MANAGER ¥		
Name	Since	Total Exp	
Chirag Setalvad	June 25, 2007	Over 28 years	



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	204.809
Regular Plan - IDCW Option	56.439
Direct Plan - Growth Option	226.069
Direct Plan - IDCW Option	85.324

June 25, 2007

₹ ASSETS UNDER MAN	AGEMENT 6
As on November 30, 2025 Average for Month of November, 2025	₹92,168.85Cr. ₹90,839.37Cr.

	QUANTITATIVE I	DATA
Por	tfolio Turnover	
Equ	ity Turnover	13.07%
Tota	al Turnover	13.07%
Tota	al Turnover = Equity + Debt	+ Derivative
Risl	k Ratio	
• Sta	andard Deviation	13.847%
• Be	ta	0.858
• Sh	arpe Ratio*	1.316
Con	puted for the 3-yr period e	nded November
30,	2025 Based on month-end I	NAV.* Risk free
rate	: 5.59% (Source: FIMMDA N	MIBOR) For
sche	emes which have not compl	eted 3 years,
data	is computed since inception	n.

%	TOTAL EXPE		
Including Additional Expenses and Goods and			
	Service Tax on M	anagement Fees	
]	Regular: 1.36%	Direct: 0.71%	

#BENCHMARK INDEX NIFTY MIDCAP 150 (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

4	EXIT LOAD\$\$
•	respect of each purchase / switch-in of
Į	ts, an Exit Load of 1.00% is payable if Units
a	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	
FURIFULIU	

Company	Industry+	% to NAV	Company	Industry+	% t NA
<b>EQUITY &amp; EQUITY RELAT</b>	red		City Union Bank Ltd.	Banks	0.7
Max Financial Services			Timken India Ltd.	Industrial Products	0.7
Ltd. Au Small Finance Bank	Insurance	4.76	Sundram Fasteners Ltd. SKF India (Industrial)	Auto Components	0.7
Ltd.	Banks	4.06	Limited	Industrial Products	0.6
The Federal Bank Ltd.	Banks	3.58	KEC International Ltd.	Construction	0.6
Indian Bank	Banks	3.48	United Spirits Limited	Beverages	0.6
Balkrishna Industries Ltd.	Auto Components	3.31	Supreme Industries Ltd.	Industrial Products	0.6
Coforge Limited	IT - Software	3.23	Sona Blw Precision		
Ipca Laboratories Ltd.	Pharmaceuticals &		Forgings	Auto Components	0.5
	Biotechnology	2.81	GUJARAT		
Fortis Healthcare Limited	Healthcare Services	2.78	FLUOROCHEMICALS	Chemicals & Petrochemicals	0.1
Hindustan Petroleum		0 = 4	LIMITED SKF India Ltd.		0.5
Corp. Ltd.	Petroleum Products	2.76		Auto Components	0.4
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals &	2.67	Cholamandalam Financial Holdings Ltd.	Finance	0.4
Mahindra & Mahindra	Biotechnology	2.67	Emami Ltd.	Personal Products	0.4
Financial Services Ltd.	Finance	2.50	Greenlam Industries Ltd.	Consumer Durables	0.4
Apollo Tyres Ltd.	Auto Components	2.34	Ceat Ltd.	Auto Components	0.3
Persistent Systems	Auto components	2.54	Vesuvius India Ltd.	Industrial Products	0.3
Limited	IT - Software	2.30	Symphony Ltd.	Consumer Durables	0.3
Vishal Mega Mart Limited	Retailing	2.27	Vardhman Textiles Ltd.	Textiles & Apparels	0.3
Tata Communications			Aarti Industries Ltd.	Chemicals &	0.3
Limited	Telecom - Services	2.20	Aarti industries Ltd.	Petrochemicals	0.3
Cummins India Ltd.	Industrial Products	2.19	Arvind Limited	Textiles & Apparels	0.3
Marico Ltd.	Agricultural Food &		Oracle Financial Ser	rextites & Appareis	0
	Other Products	2.11	Software Ltd.	IT - Software	0.3
Aurobindo Pharma Ltd.	Pharmaceuticals &		ICICI Lombard General		
	Biotechnology	1.78	Insurance Co	Insurance	0.2
Jindal Steel Limited.	Ferrous Metals	1.70	Bharti Hexacom Limited	Telecom - Services	0.2
Union Bank of India	Banks	1.61	Five-Star Business		
Bosch Limited	Auto Components	1.45	Finance Limited	Finance	0.2
Delhivery Limited	Transport Services	1.40	Navneet Education Ltd.	Printing &	
PB Fintech Limited	Financial Technology			Publication	0.2
	(Fintech)	1.40	Colgate-Palmolive ( I )		
AIA Engineering Ltd.	Industrial Products	1.39	Ltd.	Personal Products	0.1
Dabur India Ltd.	Personal Products	1.36	KNR Construction limited.	Construction	0.1
MphasiS Limited.	IT - Software	1.35	LG Electronics India		
Indian Hotels Company			Limited	Consumer Durables	0.1
Ltd.	Leisure Services	1.24	Billionbrains Garage Ventures Limited		
Hexaware Technologies	IT Coffman	1 22	(Groww)	Capital Markets	0.1
Ltd.	IT - Software	1.22	Greenply Industries Ltd.	Consumer Durables	0.1
Eternal Limited	Retailing	1.17	Dhanuka Agritech Ltd.	Fertilizers &	0.1
Coromandel International Limited	Agrochemicals	1.14	Dianaka rigi teen bea.	Agrochemicals	0.1
Gland Pharma Ltd.	Pharmaceuticals &	1.14	Greenpanel Industries	o .	
Gianu i nai ma Etu.	Biotechnology	1.12	Limited	Consumer Durables	0.1
Alkem Laboratories Ltd.	Pharmaceuticals &	1.12	Jagran Prakashan Ltd.	Media	0.0
	Biotechnology	1.11	Sub Total		93.7
Indraprastha Gas Ltd.	Gas	1.11	Cash,Cash Equivalents and	Net Current Assets	6.3
Star Health and Allied			Grand Total		100.0
Insurance Company Ltd	Insurance	1.09	Top Ten Holdings		
Redington Ltd.	Commercial Services				
	& Supplies	1.08	Face Value / Allotment NA		
Karur Vysya Bank Ltd.	Banks	1.07	Classification as recomme		as of
Bharat Forge Ltd.	Auto Components	1.00	November 30, 2025 unles	s otherwise specified.	
ESCORTS KUBOTA	Agricultural,		VD !: . ID IV	f 0 I .	
LIMITED	Commercial & Construction Vehicles	0.98	¥ Dedicated Fund Manage		ents:
ACC I LA	Cement & Cement	0.96	Mr. Dhruv Muchhal (since (Total Experience: Over 1		
ACC Ltd.	Products	0.95	(Total Experience, Over 1	o years).	
Nippon Life India Asset	544000	0.75	€ Includes investments m	ade by the schemes of I	HDFC
Management Limited	Capital Markets	0.94	Mutual Fund aggregating		
Indusind Bank Ltd.	Banks	0.86			
Godrej Consumer		0.00	Please refer Minimum App	plication Amount. Plans	8
Products Ltd.	Personal Products	0.84	Options, on Page no. 99 to		
Crompton Greaves			2		
Consumer Elec. Ltd. Dixon Technologies	Consumer Durables	0.83	\$\$For further details, plea page no. 102.	se refer to para 'Exit Lo	oad' on
(India) Ltd.	Consumer Durables	0.81	r0		

### **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





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)	22.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	186.33	97.81	35.98	10.84	4.98	1.33
Returns (%)	19.98	20.27	20.83	23.94	22.34	20.41
Benchmark Returns (%)#	18.26	19.53	20.49	21.61	20.42	18.16
Additional Benchmark Returns (%)# #	13.14	13.82	14.80	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹10,000 inve Benchmark (₹)#	Additional Benchmark
Nov 29, 24	Last 1 Year	9.33	7.74	9.94	10.930	10.772	<b>(₹)</b> ## 10,991
Nov 30, 22	Last 3 Years	25.47	23.55	13.10	19,738	18,847	14,461
Nov 27, 20	Last 5 Years	26.92	25.48	16.46	32,980	31,142	21,446
Nov 30, 15	Last 10 Years	18.43	18.47	14.08	54,284	54,493	37,349
Jun 25, 07	Since Inception	17.79	15.41	11.67	204,809	140,626	76,571

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

An open ended equity scheme predominantly investing in small cap stocks

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

Ye	FUND MANAG	ER ¥
Name	Since	Total Exp
Chirag Setalvad	June 28, 2014	Over 28 years

## DATE OF ALLOTMENT/INCEPTION DATE

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	140.857
Regular Plan - IDCW Option	45.243
Direct Plan - Growth Option	160.650
Direct Plan - IDCW Option	69.392

April 03, 2008

₹ ASSETS UNDER MAN	AGEMENT 6
As on November 30, 2025 Average for Month of November, 2025	₹38,020.31Cr. ₹38,178.20Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	9.49%
Total Turnover	9.49%
Total Turnover = Equity + Debt + D	erivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	15.429%
• Beta	0.785
Sharpe Ratio*	0.941
Computed for the 3-yr period ende	d November
30, 2025 Based on month-end NAV	7.* Risk free
rate: 5.59% (Source: FIMMDA MIB	OR) For
schemes which have not completed	d 3 years,
data is computed since inception.	

%	TOTAL EXPE	NSE RATIO			
/0	(As On November 30, 2025)				
Including Additional Expenses and Goods and					
Service Tax on Management Fees					
	Regular: 1.54%	Direct: 0.67%			

#BENCHMARK INDEX BSE 250 Smallcap Index (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

②	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	s, 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

DODTEOLIO	
PORTFOLIO	

Company	Industry+	% to
EQUITY & EQUITY RELATED	<u> </u>	NAV
Firstsource Solutions Ltd.	Commercial Services	
	& Supplies	5.03
<ul><li>Aster DM Healthcare Limited</li><li>eClerx Services Limited</li></ul>	Healthcare Services Commercial Services	4.19
Bank of Baroda	& Supplies	3.94
Eris Lifesciences Ltd	Banks Pharmaceuticals &	3.57
• Elis Lifesciences Liu	Biotechnology	2.72
Gabriel India Ltd.	Auto Components	2.52
<ul> <li>Fortis Healthcare Limited</li> </ul>	Healthcare Services	2.28
Indian Bank	Banks	2.22
Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.01
Sonata Software Ltd.	IT - Software	1.82
Sudarshan Chemical Industries	Chemicals &	1.02
Limited Great Eastern Shipping Company	Petrochemicals	1.54
Ltd.	Transport Services	1.52
Power Mech Projects Ltd.	Construction	1.48
Suprajit Engineering Ltd. Kalpataru Projects International	Auto Components	1.48
Ltd	Construction	1.46
LG Balakrishnan & Bros Ltd.	Auto Components	1.45
City Union Bank Ltd.	Banks	1.43
Home First Finance Company India Ltd	Finance	1.43
Timken India Ltd.	Industrial Products	1.42
Godrej Consumer Products Ltd.	Personal Products	1.41
The Federal Bank Ltd.	Banks	1.41
Chalet Hotels Ltd.	Leisure Services	1.39
Transport Corporation of India Ltd.	Transport Services	1.36
Aditya Vision Limited	Retailing	1.24
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.23
Apar Industries Limited	Electrical Equipment	1.22
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.20
PVR LIMITED	Entertainment	1.17
Equitas Small Finance Bank Ltd	Banks	1.13
KEI Industries Ltd.	Industrial Products	1.10
Zensar Technologies Ltd.	IT - Software	1.10
Vardhman Textiles Ltd.	Textiles & Apparels	1.08
CIE Automotive India Ltd	Auto Components	1.04
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.03
VRL Logistics Ltd.	Transport Services	1.03
FIEM INDUSTRIES LIMITED	Auto Components	1.02
Redington Ltd.	Commercial Services & Supplies	1.00
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.99
Dodla Dairy Limited	Food Products	0.97
Blue Dart Express Ltd.	Transport Services	0.94
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.90
KEC International Ltd.	Construction	0.89
PNC Infratech Ltd.	Construction	0.85
Voltamp Transformers Ltd.	Electrical Equipment	0.83
Bajaj Electricals Ltd.	Consumer Durables	0.79
Indigo Paints Limited	Consumer Durables	0.79
SKF India (Industrial) Limited	Industrial Products	0.79

Company	Industry+	% to NAV
Redtape Limited	Consumer Durables	0.7
UTI Asset Management		
Company Ltd	Capital Markets	0.7
AkzoNobel India Ltd.	Consumer Durables	0.7
The Anup Engineering Limited	Industrial	0 =
at a	Manufacturing	0.7
Shoppers Stop Ltd.	Retailing	0.70
JK Tyre & Industries Limited	Auto Components	0.69
Tata Steel Ltd.	Ferrous Metals	0.6
Vishal Mega Mart Limited	Retailing	0.6
NRB Bearing Ltd. Unichem Laboratories Ltd.	Auto Components	0.6
Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.6
Lumax Industries Ltd	Auto Components	0.6
Aadhar Housing Finance	riato components	0.0
Limited	Finance	0.6
GMM Pfaudler Limited	Industrial	
	Manufacturing	0.6
SKF India Ltd.	Auto Components	0.5
La Opala RG Limited	Consumer Durables	0.5
Gateway Distriparks Limited	Transport Services	0.5
Insecticides (India) Ltd.	Fertilizers &	
	Agrochemicals	0.5
Vesuvius India Ltd.	Industrial Products	0.4
Emami Ltd.	Personal Products	0.4
Bajaj Consumer Care Ltd.	Personal Products	0.4
G R Infraprojects Limited	Construction	0.4
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.4
Ifgl Refractories Limited	mmastructure	0.1
(Erst Ifgl Exports Limited)	Industrial Products	0.3
SULA VINEYARDS LIMITED	Beverages	0.3
ION EXCHANGE (INDIA)		
LIMITED	Other Utilities	0.3
D B Corp Limited	Media	0.3
Goodyear India Ltd.	Auto Components	0.2
GNA Axles Ltd.	Auto Components	0.2
Greenlam Industries Ltd.	Consumer Durables	0.2
BEML Limited	Agricultural, Commercial &	
	Commercial & Construction Vehicles	0.2
TCI Express Ltd.	Transport Services	0.1
Carborundum Universal Ltd.	Industrial Products	0.1
TEGA INDUSTRIES LIMITED	Industrial	0.1
	Manufacturing	0.1
T. V. Today Network Ltd.	Entertainment	0.0
Jagran Prakashan Ltd.	Media	0.0
TCPL PACKAGING LIMITED	Industrial Products	0.0
Sub Total		89.7
Total  Coch Coch Equivalents and Not Co	umant Accets	89.7
Cash,Cash Equivalents and Net Cu Grand Total	urrent Assets	100.0
		100.0
<ul> <li>Top Ten Holdings</li> <li>Face Value / Allotment NAV</li> </ul>	per Unit: ₹ 10, + Indu led by AMFI, Data is a	

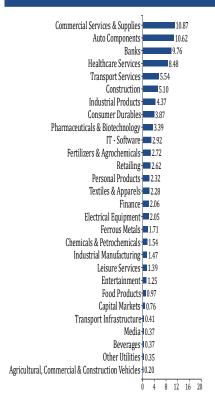
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 301.80 Crores. Please refer Minimum Application Amount, Plans &

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

Options, on Page no. 99 to 101.

page no. 102.





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)	21.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	130.68	84.38	33.67	9.77	4.50	1.27
Returns (%)	18.15	18.59	19.60	19.61	15.06	11.10
Benchmark Returns (%)#	14.62	15.57	17.65	17.84	14.15	4.75
Additional Benchmark Returns (%)##	13.49	13.82	14.80	14.05	14.20	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	0.66	-4.90	9.94	10,066	9,511	10,991
Nov 30, 22	Last 3 Years	20.70	19.89	13.10	17,577	17,224	14,461
Nov 27, 20	Last 5 Years	26.98	24.60	16.46	33,053	30,071	21,446
Nov 30, 15	Last 10 Years	18.02	15.03	14.08	52,455	40,562	37,349
Apr 03, 08	Since Inception	16.15	10.93	11.45	140,857	62,523	67,913

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag  $Setal vad, please \ refer \ page \ 102. \ Different \ plans \ viz. \ Regular \ Plan \ and \ Direct \ Plan \ have \ a \ different \ expense \ structure. \ The \ plans \ viz. \ Plan \$ 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken

into consideration for computation of performance.

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

**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 ¥		
Since	Total Exp	
July 16, 2020	Over 21 years	
	Since	



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)	
Regular Plan - Growth Option 351.386		
Regular Plan - IDCW Option	38.673	
Direct Plan - Growth Option 370.546		
Direct Plan - IDCW Option 50.669		

₹ ASSETS UNDER MA	NAGEMENT €
As on November 30, 2025	₹28,892.10Cr.
Average for Month of	₹28,653.43Cr.
November, 2025	

QUANTITATIVE	DATA	
Portfolio Turnover		
Equity Turnover	3.47%	
Total Turnover	3.47%	
Total Turnover = Equity + Debt + Derivative		
Risk Ratio		
*Standard Deviation	13.877%	
•Beta	1.007	
*Sharpe Ratio*	0.959	
Computed for the 3-yr period	ended November	
30, 2025 Based on month-end NAV.* Risk free		
rate: 5.59% (Source: FIMMDA	MIBOR) For	
schemes which have not completed 3 years,		
data is computed since incepti	on.	

%	TOTAL EXPE	NSE RATIO
10	(As On Novem	ber 30, 2025)
Including Additional Expenses and Goods ar		
Service Tax on Management Fees		
	Regular: 1.63%	Direct: 0.84%

#BENCHMARK INDEX
NIFTY LARGE - MIDCAP 250 Index (TRI)
##ADDL. BENCHMARK INDEX
BSE SENSEX Index (TRI)

<b>②</b>	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Uni	ts, 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

					%
HDFC Bank Ltd. Banks ICICI Bank Ltd. Banks Bharti Airtel Ltd. Telecom - Axis Bank Ltd. Banks Infosys Limited IT - Softwa Max Financial Services Ltd. Insurance Fortis Healthcare Limited Mphasis Limited. IT - Softwa Max Financial Services Ltd. Insurance Fortis Healthcare Limited Mphasis Limited. IT - Softwa Maruti Suzuki India Limited Automobil Mahindra & Mahindra Financial Services Ltd. Finance Kotak Mahindra Bank Limited Banks Hindustan Petroleum Corp. Ltd. Hother Green Green Ltd. Hother Green		NAV	Company	Industry+	N/
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Reliance Industries Ltd.  Aupin Cements Ltd.  Aupin Cement Ltd.  Auton Compin Lid.  Auton Compin Ltd.  Auton Compin Lid.  Auton Compin Ltd.  Auton Compin Lid.  Auton Comp		1.07	Cipla Ltd.	Pharmaceuticals &	Ü
Arsen and Toubro Ltd.  Lupin L	Droducte	1.05		Biotechnology	0
Aupin Ltd. Pharmace Biotechnoi nterGlobe Aviation Ltd. Finance Ltd. Cement & Products Pharmace Biotechnoi nterGlobe Aviation Ltd. Pharmace Biotechnoi nterGlobe Aviation Ltd. Pharmace Biotechnoi Bajaj Finance Ltd. Finance Biotechnoi ndian Hotels Company Ltd. Leisure Se CAYNES TECHNOLOGY NDIA LIMITED Industrial Finance Ltd. Finance Ltd. Finance Ltd. Finance Ltd. Finance Biotechnoi Indialco Industries Ltd. Finance Pharmace Biotechnoi Limitalco Industries Ltd. Finance Pharmace Biotechnoi Limitalco Industries Ltd. P		1.03	Solar Industries India Ltd.	Chemicals &	
hriram Finance Ltd. hriram Ltd		1.03	Y7 1: 7 . 1	Petrochemicals	0
hriram Finance Ltd.  Inance Ambuja Cements Ltd.  Inance Cement & Products Pharmace Biotechno Finance Ltd.  It - Softwa Finance Finance Biotechno Finance Ltd.  It - Softwa Finance F		1.01	Voltas Ltd.	Consumer Durables	0
hriram Finance Ltd. mbuja Cements Ltd. roducts mbuja Cements Ltd. pharmace Biotechno ajaj Finance Ltd. pfinance ata Consultancy Services td. larishna Industries Ltd. liC Housing Finance Ltd. licher Motors Ltd. land Pharma Ltd. land Pharmace Ltd. lindalco Industries Ltd. lindalco Industries Ltd. lenmark Pharmaceuticals td. lenmark Pharmaceuticals td. loca Laboratories Ltd. un Pharmaceutical dustries Ltd. lerister Systems Limited lit T- Softwa lit -	Services	1.00	Bank of Baroda	Banks	0
Products Pharmace Surrobindo Pharma Ltd.  Sajaj Finance Ltd.  Soforge Limited Sata Consultancy Services std.  Salkrishna Industries Ltd.  Softwa Auto Complicher Motors Ltd.  Sicher Motors Ltd.  Siland Pharma Ltd.  Siland Pharmace Ltd.  Siland Pharma Ltd.  Siland Pharma Ltd.  Siland Pharmace		0.95	Tata Consumer Products Limited	Agricultural Food & Other Products	0
Aurobindo Pharma Ltd.  Bajaj Finance Ltd.  Goforge Limited  To Softwa  Tata Consultancy Services  Itd.  IT - Softwa  Tata Consultancy Services  Itd.  IT - Softwa	Cement		Tata Steel Ltd.	Ferrous Metals	0
Biotechnology Elmited at Consultancy Services to d. IT - Softwa at Consultancy Services to d. IT - Softwa at Communication of the Commu		0.94	Fsn Ecommerce Ventures	rerrous Metais	U
Bajaj Finance Ltd. Finance Coforge Limited Tr - Softwa Tata Consultancy Services Balkrishna Industries Ltd. Licher Motors Ltd. Finance Company Ltd.		0.92	Limited (Nykaa)	Retailing	0
Tata Consultancy Services and Consultancy Services and Consultancy Services and Company Ltd. Autonobil Cland Pharma Ltd. Pharmace Biotechnol Indian Hotels Company Ltd. Leisure Se CAYNES TECHNOLOGY NDIA LIMITED Industrial & Finance Ltd. Finance Pharmace Biotechnol Indial Condustries Ltd. Pharmace Biotechnol Indial Confusion Industrial Pharmace Biotechnol Industrial Pharmace Biotechnol Industrial Pharmace Biotechnol Industrial Pharmace Biotechnol Industries Ltd. Pharmace Biotechnol Industrial Pharmace Biotechnol Industria		0.92	ICICI Lombard General Insurance Co	Insurance	0
td. IT - Softwa Auto Compalatorishna Industries Ltd. IC Housing Finance Ltd. Icher Motors Ltd. Idland Pharma Ltd. Icher Motors Ltd. Idland Pharma Ltd. Icher Motors I	re	0.91	Bandhan Bank Ltd.	Banks	0
Auto Composition of C			Hindustan Unilever Ltd.		0
Alc Housing Finance Ltd.  Finance Automobil Gland Pharma Ltd.  Finance Biotechnol Indian Hotels Company Ltd.  Easure Se CAYNES TECHNOLOGY NDIA LIMITED  Aganta Pharma Limited Inidalco Industries Ltd.  Finance Biotechnol Biotechnol Biharat Electronics Ltd.  Finance Biotechnol Biharat Electronics Ltd.  Finance Biotechnol Binarat Pharmaceuticals Ltd.  Pharmaceutical Biotechnol Pharmaceutical Biotechnol Industries Ltd.  Finance Biotechnol Binarat Pharmaceutical Biotechnol Biotechnol Industries Ltd.  Finance Biotechnol IT - Softwa	ire	0.91	Mahindra & Mahindra Ltd.	Diversified Fmcg Automobiles	0
icher Motors Ltd. Automobil iland Pharma Ltd. Pharmacei Biotechnoi Indian Hotels Company Ltd. Leisure Se KAYNES TECHNOLOGY NDIA LIMITED Industrial Statistic Pharmacei Isindalco Industries Ltd. Non - Ferr ITPC Limited Power Bharat Electronics Ltd. Herospace Biotechnoi Ithical Pharmaceiticals Itd. Pharmaceiticals Itd. Pharmaceiticals Itd. Pharmaceiticals Itd. Pharmaceitical Industries Ltd. Pharmaceitical Industries Ltd. Pharmaceitical Itd. Itd. Itd. Itd. Itd. Itd. Itd. Itd.	onents	0.90	Tata Communications	Automobiles	U
cland Pharma Ltd. Pharmace Biotechnoi adian Hotels Company Ltd. Leisure Se AYNES TECHNOLOGY NDIA LIMITED Industrial & Finance Ltd. Finance Biotechnoi lindalco Industries Ltd. Pharmace Biotechnoi tharat Electronics Ltd. Pharmace Biotechnoi pca Laboratories Ltd. Pharmace Biotechnoi un Pharmaceutical ndustries Ltd. Biotechnoi un Pharmaceutical chustries Ltd. Biotechnoi christies Ltd. IT - Softwa IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. IT - Softwa Italia Leisure Se Biotechnoi christies Ltd. Italia Leisure Se Biotechnoi christies		0.86	Limited	Telecom - Services	0
Biotechnoi AGAYNES TECHNOLOGY MDIA LIMITED AJanta Pharma Limited AJanta Pharma Limited Biotechnoi Hindalco Industries Ltd. Bharat Electronics Ltd. Blenmark Pharmaceuticals Act. Branace Ltd. Branace Pharmaceuticals Branat Pharmaceuticals Composed Laboratories Ltd. Branace Ltd. Branace Ltd. Branace Pharmaceuticals Branace Biotechnoi Branaceutical Pharmaceuticals Branaceutical Pharmaceuticals Branaceutical Pharmaceuticals Branaceutical Pharmaceuticals Branaceutical Pharmaceuticals Branaceutical Pharmaceuticals Branaceutical Pharmaceutical Pharmaceutical Pharmaceutical Branaceutical Pharmaceutical Pharmaceutical Pharmaceutical IT - Softwa	es	0.85	Aditya Birla Capital ltd.	Finance	0
AYNES TECHNOLOGY NDIA LIMITED  &T Finance Ltd.  Liganta Pharma Limited Liganta Pharma Limited	logy	0.85	PB Fintech Limited	Financial Technology (Fintech)	0
NDIA LIMITED Industrial &T Finance Ltd. Finance  bijanta Pharma Limited Biotechnoi  findalco Industries Ltd. Non - Ferr  Aerospace  Bienmark Pharmaceuticals  bid. Pharmaceuticals  cun Pharmaceutical  cun Ph	rvices	0.85	The Federal Bank Ltd.	Banks	0
&T Finance Ltd. Finance spanta Pharma Limited Pharmace Biotechnol Non - Ferr Power Sharat Electronics Ltd. Pharmace Biotechnol Charact Electronics Ltd. Pharmace Biotechnol Charact Electronics Ltd. Pharmace Biotechnol Charact Electronics Ltd. Pharmace Biotechnol Characteris Ltd. Pharmace Biotechnol Characteris Ltd. Pharmace Biotechnol Characteris Ltd. Biotechnol Characteris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteristeris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteristeris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteristeris Ltd. IT - Softwall Transcentification of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeris Ltd. It is a state of the State Pharmace Biotechnol Characteristeristeristeristeristeristeristeris	Manufashudas	0.02	Bharat Petroleum		
Ajanta Pharma Limited Biotechnol Hindalco Industries Ltd. Non - Ferr Power Bharat Electronics Ltd. Aerospace Glenmark Pharmaceuticals Hotechnol pca Laboratories Ltd. Pharmace Biotechnol Glun Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical IT - Softwa	Manufacturing	0.82	Corporation Ltd.	Petroleum Products	0
Biotechnoi Windalco Industries Ltd. When a Ferr WIPC Limited Power Wilder Aerospace Wildermark Pharmaceuticals Winder Alboratories Ltd. Winder Pharmaceutical Pharmaceutica	uticale &	0.81	Dilip Buildcon Ltd.	Construction	0
Hindalco Industries Ltd.  Romart Electronics Ltd.  Blarat Electronics Ltd.  Blarat Pharmaceuticals eliotechnological Laboratories Ltd.  Formal Pharmaceutical eliotechnological Pharmaceutical endustries Ltd.  Persistent Systems Limited IT - Softwa		0.80	Hero MotoCorp Ltd.	Automobiles	0
RTPC Limited Power Bharat Electronics Ltd. Aerospace Glenmark Pharmaceuticals t.d. Biotechnol pca Laboratories Ltd. Pharmaceutical un Pharmaceutical Pharmaceutical ndustries Ltd. Biotechnol persistent Systems Limited IT - Softwa	-	0.79	Vishal Mega Mart Limited	Retailing	0
cilenmark Pharmaceuticals Pharmaceutical Biotechnoi pca Laboratories Ltd. Pharmaceutical Biotechnoi un Pharmaceutical Pharmaceutical Pharmaceutical Biotechnoi Prisistent Systems Limited IT - Softwa		0.79	Power Finance Corporation Ltd.	Finance	0
Elenmark Pharmaceuticals Pharmaceutic.d. Biotechnol pca Laboratories Ltd. Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Pharmaceutical Biotechnol Pharmaceutics Ltd. Biotechnol Pharmaceutics Ltd. Biotechnol Prisistent Systems Limited IT - Softwa	& Defense	0.71	Timken India Ltd.		
pca Laboratories Ltd. Pharmace Biotechnoi Jun Pharmaceutical Pharmaceu Industries Ltd. Biotechnoi Persistent Systems Limited IT - Softwa			Hyundai Motor India Limited	Industrial Products	0
biotechnology of the Marmaceutical andustries Ltd. Biotechnology of the Marmaceutical	ogy	0.71	Torrent Pharmaceuticals Ltd.		0
un Pharmaceutical Pharmaceutical Biotechnology ersistent Systems Limited IT - Softwa		. = 4	Torrent i narmaceuticais Etu.	Biotechnology	0
ndustries Ltd. Biotechnol ersistent Systems Limited IT - Softwa		0.71	Cholamandalam Investment		
ersistent Systems Limited IT - Softwa		0.71	& Finance Co. Ltd.	Finance	0
		0.71	Tech Mahindra Ltd.	IT - Software	0
			Paradeep Phosphates	Fertilizers &	
dani Energy Solutions	cidis	0.69	Limited	Agrochemicals	0
imited Power		0.67	Dabur India Ltd.	Personal Products	0
Bharat Forge Ltd. Auto Com	oonents	0.67	SBI Life Insurance Company Ltd.	Insurance	0
Au Small Finance Bank Ltd. Banks		0.65	SBI Life Insurance Company	moul diffe	U
BBI Life Insurance			Ltd.	Insurance	0

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



### PORTFOLIO

Co	mpany	Industry+	% to NAV	Company	Industry+	% t
Во	sch Limited	Auto Components	0.38	Canara Bank	Banks	0.1
Re	dington Ltd.	Commercial Services & Supplies	0.38	DCX Systems Limited	Aerospace & Defense	0.1
En	durance Technologies Ltd.	Auto Components	0.37	Exide Industries Ltd.	Auto Components	0.1
Eri	s Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.37	PVR LIMITED	Entertainment	0.1
Po	wer Grid Corporation of India Ltd.	Power	0.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.1
UP	L Ltd.	Fertilizers & Agrochemicals	0.35	Computer Age Management Services	Capital Markets	0.1
	lhivery Limited	Transport Services	0.34	IIFL Finance Limited	Finance	0.1
	editaccess Grameen Limited	Finance	0.33	TVS Motor Company Ltd.	Automobiles	0.1
	FC Life Insurance Company Limited	Insurance	0.33	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.1
	ta Motors Limited	Agricultural, Commercial &	0.32	Bata India Ltd.	Consumer Durables	0.1
Iu	a Fiotors Emitted	Construction Vehicles	0.32	Kajaria Ceramics Ltd.		
Ta	ta Motors Passenger Vehicles Limited	Automobiles	0.32		Consumer Durables	0.1
Asi	an Paints Limited	Consumer Durables	0.30	L&T Technology Services Ltd.	IT - Services	0.1
Av	alon Technologies Limited	Electrical Equipment	0.30	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.1
	e Phoenix Mills Limited	Realty	0.30	Samvardhana Motherson International Ltd.	Auto Components	0.1
	ami Ltd.	•		Syngene International Limited	Healthcare Services	0.1
		Personal Products	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.1
	& Natural Gas Corporation Ltd.	Oil	0.29	Gujarat State Petronet Ltd.	Gas	0.1
	CARDS AND PAYMENT SERVICES	Finance	0.29	KEC International Ltd.	Construction	0.1
	raTech Cement Limited	Cement & Cement Products	0.29	Lodha Developers Limited	Realty	0.1
	enue Supermarts Ltd.			Nippon Life India Asset Management Limited	Capital Markets	0.1
	•	Retailing	0.28	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &	0.1
	ompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.28		Accessories	0.1
	IL (India) Ltd.	Gas	0.28	Brainbees Solutions Limited (FirstCry)	Retailing	0.1
	Mindtree Limited	IT - Software	0.27	Swiggy Limited	Retailing	0.1
Na	vin Fluorine International Ltd.	Chemicals & Petrochemicals	0.27	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.1
NH	PC Ltd.	Power	0.27	Container Corporation of India Ltd.	Transport Services	0.1
0b	eroi Realty Ltd.	Realty	0.27	One 97 Communications Limited	Financial Technology (Fintech)	0.1
0r	acle Financial Ser Software Ltd.	IT - Software	0.27	Star Health and Allied Insurance Company	rmanciai rechnology (rintech)	0.1
AC	C Ltd.	Cement & Cement Products	0.26	Ltd	Insurance	0.1
Iuł	oilant Foodworks Limited	Leisure Services	0.26	United Breweries Ltd.	Beverages	0.1
_	ited Spirits Limited	Beverages	0.26	Waaree Energies Limited	Electrical Equipment	0.1
	mbay Stock Exchange Limited (BSE)	•	0.25	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.0
	hance Lifesciences Limited	Capital Markets		eClerx Services Limited		
		Pharmaceuticals & Biotechnology	0.25		Commercial Services & Supplies	0.0
Lto	CI Prudential Life Insurance Company	Insurance	0.25	Hexaware Technologies Ltd.	IT - Software	0.0
	India Limited	Oil	0.25	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.0
	di Assist Healthcare Services Limited			JK Cement Limited	Cement & Cement Products	0.0
	Industries Ltd.	Insurance	0.24	Life Insurance Corporation of India	Insurance	0.0
		Fertilizers & Agrochemicals	0.24	NBCC (India) Limited	Construction	0.0
	E Automotive India Ltd	Auto Components	0.23	Bajaj Housing Finance Ltd.	Finance	0.0
	A Engineering Ltd.	Industrial Products	0.22	Brigade Enterprises Limited.	Realty	0.0
Dr	Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.22	SULA VINEYARDS LIMITED	Beverages	0.0
LE	NSKART SOLUTIONS LIMITED	Retailing	0.22	Sun TV Network Limited	Entertainment	0.0
На	vells India Ltd.	Consumer Durables	0.21	LG Balakrishnan & Bros Ltd.	Auto Components	0.0
Su	zlon Energy Ltd	Electrical Equipment	0.21	SAPPHIRE FOODS INDIA LIMITED		
Βlι	ie Dart Express Ltd.	Transport Services	0.20		Leisure Services	0.0
De	vyani International Ltd	Leisure Services	0.20	Sterling and Wilson Renewable Energy Ltd.	Construction	0.0
	JARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.20	Sundram Fasteners Ltd.	Auto Components	0.0
	na Blw Precision Forgings			CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.0
	nirlpool of India Ltd.	Auto Components	0.20	Dixon Technologies (India) Ltd.	Consumer Durables	0.0
	-	Consumer Durables	0.20	KEI Industries Ltd.	Industrial Products	0.0
	nk of India	Banks	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.0
	olamandalam Financial Holdings Ltd.	Finance	0.19	OCCL Limited	Chemicals & Petrochemicals	0.0
	oreme Industries Ltd.	Industrial Products	0.19	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.0
Ca	borundum Universal Ltd.	Industrial Products	0.18	Central Depository Services (India) Ltd.	Capital Markets	0.0
Un	ion Bank of India	Banks	0.18	Coromandel International Limited	Fertilizers & Agrochemicals	0.0
V0	DAFONE IDEA LIMITED	Telecom - Services	0.18	IKIO Technologies Limited	-	
Ze	Entertainment Enterprises Ltd.	Entertainment	0.18	•	Consumer Durables	0.0
	drej Properties Ltd.	Realty	0.17	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.0
	V Energy Ltd.	Power	0.17	SW Infrastructure Limited	Transport Infrastructure	0.0
	ge Industries Ltd			TENNECO CLEAN AIR INDIA LIMITED	•	
	C Limited.	Textiles & Apparels	0.17		Auto Components Capital Markets	0.0
		Finance	0.17	UTI Asset Management Company Ltd	Capital Markets	
	C India Ltd.	Power	0.16	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.0
	agarh Wagons Limited	Industrial Manufacturing	0.16	Cello World Limited	Consumer Durables	0.0
Tu	be Investments of India Ltd.	Auto Components	0.16	January Transco		0.0
	O ONE WAM LIMITED	Capital Markets	0.15			

### **HDFC Large and Mid Cap Fund**

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



### PORTFOLIO

Company	Industry+	% to NAV
Craftsman Automation Ltd	Auto Components	0.0
ITC Hotels Limited	Leisure Services	0.0
Nazara Technologies Limited	Entertainment	0.0
STL NETWORKS LIMITED	Telecom - Services	0.0
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.0
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.0
Delta Corp Ltd.	Leisure Services	0.0
Indigo Paints Limited	Consumer Durables	0.0
Titan Company Ltd.	Consumer Durables	0.0
AG Ventures Limited	Chemicals & Petrochemicals	0.0
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.0
Godrej Consumer Products Ltd.	Personal Products	0.0
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.0
Atul Ltd.	Chemicals & Petrochemicals	(
TCI Express Ltd.	Transport Services	(
Sub Total		98.6
Preference Shares		
TVS Motor Company Ltd.	Automobiles	(
Sub Total		(
Total		98.6

Company	Industry+	% to NAV
UNITS ISSUED BY REIT & INVIT	ī	
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		0.14
Sub Total		0.14
Cash, Cash Equivalents and Net Curr	ent Assets	0.84
Grand Total		100.00
• Top Ten Holdings, £ Sponsor, @ Le	ess than 0.01%	·

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 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

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

#### 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)	38.20	18.00	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	639.09	66.32	30.66	9.64	4.63	1.29	
Returns (%) \$\$	14.38	15.85	17.86	19.08	17.19	14.72	
Benchmark Returns (%)#	N.A.	16.87	17.72	17.95	17.48	17.13	
Additional Benchmark Returns (%)# #	13.83	13.73	14.59	13.25	13.13	16.17	

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

PE	PERFORMANCE ^ - Regular Plan - Growth Option							
Scheme Benchmark Additional					Value of ₹ 10,000 invested			
Date	Period	Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmar k (₹)##	
Nov 29, 24	Last 1 Year	6.12	8.00	8.69	10,610	10,798	10,867	
Nov 30, 22	Last 3 Years	19.55	18.54	12.15	17,077	16,648	14,101	
Nov 27, 20	Last 5 Years	23.70	21.12	15.56	28,992	26,093	20,627	
Nov 30, 15	Last 10 Years	15.07	16.41	14.00	40,730	45,721	37,098	
Feb 18, 94	Since Inception	12.79	NA	11.76	459,381	NA	343,547	

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 102. 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 108 to 114.

**^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**

An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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

A.	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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	773.394
Regular Plan - IDCW Option	36.014
Direct Plan - Growth Option	866.432
Direct Plan - IDCW Option	44.821

₹ ASSETS UNDER MANAGEMENT							
As on November 30, 2025	₹7,675.88Cr.						
Average for Month of	₹7.635.12Cr.						
November, 2025	,						

<u>م</u>	QUANTITATIVE DA	TA
Po	ortfolio Turnover	
Εc	luity Turnover	26.70%
To	otal Turnover	26.70%
To	otal Turnover = Equity + Debt +	Derivative
Ri	sk Ratio	
• 5	Standard Deviation	13.029%
• F	Beta	0.976
• 5	Sharpe Ratio*	0.927
Co	omputed for the 3-yr period end	ded November
30	), 2025 Based on month-end NA	AV.* Risk free
ra	te: 5.59% (Source: FIMMDA MI	BOR) For
sc	hemes which have not complet	ed 3 years,
da	ita is computed since incention	

%	TOTAL EXPENSE RATIO (As On November 30, 2025)						
Iı	Including Additional Expenses and Goods and						
	Service Tax on Management Fees						
	Regular: 1.83%	Direct: 0.98%					

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

	mity of mach (11th)	
		Ī
②	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.

• N	o Exit Load is payable if Units are redeemed
/ s	witched-out after 1 year from the date of
allo	otment.

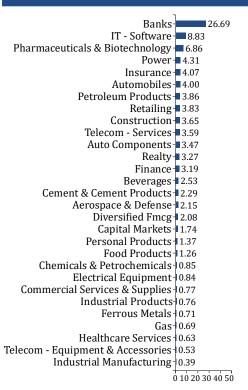
PORTFOLIO

<u> </u>					
Company	Industry+	% to NAV	Company	Industry+	% t NA
EQUITY & EQUITY RELATED			Zensar Technologies Ltd.	IT - Software	0.7
ICICI Bank Ltd.	Banks	7.15	Adani Energy Solutions Limited	Power	0.7
HDFC Bank Ltd.£	Banks	6.96	Balkrishna Industries Ltd.	Auto Components	0.3
Axis Bank Ltd.	Banks	4.25	MphasiS Limited.	IT - Software	0.7
State Bank of India	Banks	3.70	ACME Solar Holdings Limited	Power	0.7
Infosys Limited	IT - Software	3.66	Sona Blw Precision Forgings	Auto Components	0.7
Bharti Airtel Ltd.	Telecom - Services	3.56	CESC Ltd.	Power	0.3
Larsen and Toubro Ltd.	Construction	2.78	Jindal Steel Limited.	Ferrous Metals	0.7
Au Small Finance Bank Ltd.	Banks	2.75	Tata Capital Ltd.	Finance	0.7
Sun Pharmaceutical Industries		2.75	GAIL (India) Ltd.	Gas	0.6
Ltd. SBI Life Insurance Company	Biotechnology	2.62	Techno Electric & Engin. Co. Ltd.	Construction	0.6
Ltd. Bharat Electronics Ltd.	Insurance Aerospace &	2.18	UTI Asset Management Company Ltd Krishna Institute Of Medical	Capital Markets	0.6
NTPC Limited	Defense Power	2.15 2.13	Sciences Limited CANARA HSBC LIFE	Healthcare Services	0.6
Reliance Industries Ltd.	Petroleum Products	2.05	INSURANCE COMPANY		
HCL Technologies Ltd.	IT - Software	1.98	LIMITED	Insurance	0.5
Prestige Estates Projects Ltd.	Realty	1.75	Electronics Mart India Ltd	Retailing	0.5
Tech Mahindra Ltd.	IT - Software	1.68	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &	
The Phoenix Mills Limited				Accessories	0.5
United Spirits Limited	Realty	1.52	Indoco Remedies Ltd.	Pharmaceuticals &	0.1
Five-Star Business Finance Limited	Beverages Finance	1.49	Baazar Style Retail Limited	Biotechnology Retailing	0.5 0.4
Maruti Suzuki India Limited	Automobiles	1.42	SKF India (Industrial) Limited	Industrial Products	0.4
Godrej Consumer Products Ltd.	Personal Products	1.37	GMM Pfaudler Limited	Industrial Manufacturing	0.3
Bosch Limited		1.36	Technocraft Industries		
Lupin Ltd.	Auto Components Pharmaceuticals &	1.30	(India) Ltd	Industrial Products	0.3
Supin Bui	Biotechnology	1.35	UNIPARTS INDIA LIMITED SKF India Ltd.	Auto Components Auto Components	0.3
Eicher Motors Ltd.	Automobiles	1.29	G R Infraprojects Limited	Construction	0.2
Britannia Industries Ltd.	Food Products	1.26	Popular Vehicles and		
Max Financial Services Ltd.	Insurance	1.24	Services Limited	Automobiles	0.1
Ambuja Cements Ltd.	Cement & Cement Products	1.22	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.0
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.20	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.0
Bajaj Auto Limited	Automobiles	1.18	STL NETWORKS LIMITED Sadbhav Infrastructure	Telecom - Services	0.0
Divis Laboratories Ltd.	Pharmaceuticals &		Project Ltd.	Construction	
ITC I IMITED	Biotechnology	1.18	Sub Total		99.2
ITC LIMITED	Diversified Fmcg	1.13	Total		99.2
PNB Housing Finance Ltd.	Finance	1.07	UNITS ISSUED BY REIT & IN	IVIT	
UltraTech Cement Limited	Cement & Cement Products	1.07	Units issued by InvIT POWERGRID Infrastructure	D.	
Radico Khaitan Limited	Beverages	1.04	Investment Trust	Power	
Multi Commodity Exchange of India L	Capital Markets	1.02	Sub Total Cash, Cash Equivalents and N	et Current Accete	0.7
Karur Vysya Bank Ltd.	Banks		Grand Total		100.0
NFO EDGE (INDIA) LIMITED		1.00	• Top Ten Holdings, £ Sponso	r. @ Less than 0.01%	
Frent Ltd.	Retailing	0.99		,	
Hindustan Unilever Ltd.	Retailing	0.97	Face Value / Allotment NAV	per Unit: ₹ 10, + Indust	ry
Bharat Petroleum Corporation	Diversified Fmcg	0.95	Classification as recommend November 30, 2025 unless of		of
Ltd. Eternal Limited	Petroleum Products		V Dadiostad Pour J Mary	ion Ossanoos Issues	<b>.</b>
Equitas Small Finance Bank	Retailing	0.94	¥ Dedicated Fund Manager f Mr. Dhruv Muchhal (since Ju Experience: Over 10 years).		us:
Ltd Hindustan Petroleum Corp. Ltd.	Banks Petroleum Products	0.88	Please refer Minimum Appli	cation Amount Dlanc 9	
Lta. Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.87	Options, on Page no. 99 to 1		-
Apar Industries Limited	Electrical Equipment	0.84	\$\$For further details, please page no. 102.	refer to para 'Exit Load	l' on
WeWork India Management Limited	Commercial Services & Supplies	0.77	F450 10. 102.		
ranni PO	services & supplies	0.//			

### **HDFC Value Fund**

An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

### Industry Allocation of Equity Holding (% of Net Assets)



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)	38.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	1,169.10	64.29	27.82	9.39	4.69	1.31
Returns (%)	17.14	15.49	16.06	18.00	17.96	16.89
Benchmark Returns (%)#	N.A.	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)##	13.64	13.82	14.80	14.05	14.20	17.22

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

PE PE	RFORMANCE ^ - F	Regular Plan - G	rowth Option				
			Benchmark	Additional	Value o	f ₹ 10,000 inves	ted
Date	Period	Scheme Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.32	6.56	9.94	10,729	10,654	10,991
Nov 30, 22	Last 3 Years	18.23	15.60	13.10	16,521	15,441	14,461
Nov 27, 20	Last 5 Years	20.81	18.61	16.46	25,759	23,499	21,446
Nov 30, 15	Last 10 Years	14.27	14.87	14.08	37,979	40,013	37,349
Feb 01, 94	Since Inception	14.63	NA	11.31	773,394	NA	303,169

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 102. 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 108 to 114. 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.

<sup>^</sup>Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

### **HDFC Dividend Yield Fund**

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

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

fe	FUND MANAG	ER ¥
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 21 years



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)	
Regular Plan - Growth Option	25.406	
Regular Plan - IDCW Option	21.792	
Direct Plan - Growth Option 27.231		
Direct Plan - IDCW Option 23.6		

December 18, 2020

₹ ASSETS UNDER MAN	AGEMENT 6
As on November 30, 2025	₹6,243.11Cr.
Average for Month of	₹6,295.57Cr.
November, 2025	,

<u> </u>	QUANTITATIVE	DATA
Portf	olio Turnover	
Equit	y Turnover	9.95%
Total	Turnover	9.95%
Total	Turnover = Equity + Deb	t + Derivative
Risk	Ratio	
• Stan	idard Deviation	13.444%
• Beta	i	0.993
<ul> <li>Shar</li> </ul>	rpe Ratio*	0.844
Comp	outed for the 3-yr period e	ended November
30, 20	025 Based on month-end	NAV.* Risk free
rate:	5.59% (Source: FIMMDA)	MIBOR) For
schen	nes which have not comp	leted 3 years,
data i	s computed since inception	on.

%	TOTAL EXPE			
In	Including Additional Expenses and Goods and			
	Service Tax on Management Fees			
Regular: 1.83% Direct: 0.70%				

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

至 EXIT LOAD\$\$
<ul> <li>In respect of each purchase / switch-in of</li> </ul>
Units, an Exit Load of 1.00% is payable if Units
are redeemed / switched-out within 1 year from
the date of allotment.

the date of anothient.
<ul> <li>No Exit Load is payable if Units are redeemed</li> </ul>
/ switched-out after 1 year from the date of
allotment

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% t NA
EQUITY & EQUITY RELATE	D		Power Finance Corporation Ltd.	Finance	0.7
HDFC Bank Ltd.£	Banks	6.29	Cummins India Ltd.	Industrial Products	0.7
ICICI Bank Ltd.	Banks	5.44	HDFC Life Insurance	maustriai i roducts	0.0
Axis Bank Ltd.	Banks	3.34	Company Limited	Insurance	0.6
Bharti Airtel Ltd.	Telecom - Services	2.61	Apollo Tyres Ltd.	Auto Components	0.6
Maruti Suzuki India Limited	Automobiles	2.55	Bharat Electronics Ltd.	Aerospace & Defense	0.6
Larsen and Toubro Ltd.	Construction	2.54	Nestle India Ltd.	Food Products	0.6
Reliance Industries Ltd.	Petroleum	2.01	Lupin Ltd.	Pharmaceuticals &	0.0
	Products	2.51	Blue Dart Express Ltd.	Biotechnology Transport Services	0.6
Infosys Limited	IT - Software	2.45	BEML Land Assets	Transport services	0.0
Kotak Mahindra Bank			Limited	Finance	0.5
Limited	Banks	2.33	REC Limited.	Finance	0.5
Гесh Mahindra Ltd.	IT - Software	2.31	Tata Communications		
NTPC Limited	Power	1.93	Limited	Telecom - Services	0.5
SBI Life Insurance Company		4.00	VRL Logistics Ltd.	Transport Services	0.5
Ltd.	Insurance	1.89	AIA Engineering Ltd.	Industrial Products	0.5
State Bank of India	Banks	1.88	Bharti Hexacom Limited GAIL (India) Ltd.	Gas	0.5
HCL Technologies Ltd.	IT - Software	1.87	Godrej Consumer	uas	0.5
Tata Consultancy Services Ltd.	IT - Software	1.86	Products Ltd.	Personal Products	0.5
ւս. Sun Pharmaceutical	Pharmaceuticals &	1.00	Mahindra & Mahindra		
Industries Ltd.	Biotechnology	1.85	Ltd.	Automobiles	0.5
Bajaj Auto Limited	Automobiles	1.53	Siemens Ltd.	Electrical Equipment	0.5
ITC LIMITED	Diversified Fmcg	1.49	Indraprastha Gas Ltd.	Gas	0.5
Eicher Motors Ltd.	Automobiles	1.37	Sagility Limited Siemens Energy India	IT - Services	0.5
Indusind Bank Ltd.	Banks	1.33	Limited	Electrical Equipment	0.5
Ambuja Cements Ltd.	Cement & Cement	1.55	UTI Asset Management	Bicca icai Equipment	0.0
imibaja demento Etai	Products	1.23	Company Ltd	Capital Markets	0.5
INFO EDGE (INDIA)			Bajaj Finserv Ltd.	Finance	0.5
LIMITED	Retailing	1.22	RBL Bank Ltd.	Banks	0.5
Oil & Natural Gas	Oil	1.22	TD Power Systems Ltd.	Electrical Equipment	0.5
Corporation Ltd. Coal India Ltd.	*		Glenmark	Pharmaceuticals &	0.4
	Consumable Fuels	1.21	Pharmaceuticals Ltd. NHPC Ltd.	Biotechnology Power	0.4
Hindustan Unilever Ltd.	Diversified Fmcg	1.13	Biocon Ltd.	Pharmaceuticals &	0.4
Tata Steel Ltd.	Ferrous Metals	1.13	Diocon Eta.	Biotechnology	0.4
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.07	PNB Housing Finance		
Hindustan Petroleum Corp.	Petroleum	1.07	Ltd.	Finance	0.4
Ltd.	Products	1.06	Bosch Limited	Auto Components	0.4
Aster DM Healthcare	Healthcare		Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.4
Limited	Services	1.02	Whirlpool of India Ltd.	Consumer Durables	0.4
UPL Ltd.	Fertilizers &	0.02	Cyient Ltd.	IT - Services	0.4
PVR LIMITED	Agrochemicals	0.92	InterGlobe Aviation Ltd.		0.4
CESC Ltd.	Entertainment	0.91	Fusion Finance Limited		0.4
	Power	0.85	Vardhman Textiles Ltd.	Textiles & Apparels	0.4
Cholamandalam Financial Holdings Ltd.	Finance	0.84	Asian Paints Limited	Consumer Durables	0.4
Apollo Hospitals Enterprise	Healthcare		Premier Energies	El I.E	
Ltd.	Services	0.79	Limited	Electrical Equipment Personal Products	0.4
KAYNES TECHNOLOGY	Industrial	0 =0	Emami Ltd. Divis Laboratories Ltd.	Pharmaceuticals &	0.4
INDIA LIMITED	Manufacturing	0.79	DIVIS DADOLARDITES DIU.	Biotechnology	0.4
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment &		SKF India (Industrial)		
	Accessories	0.75	Limited	Industrial Products	0.4
Hindustan Aeronautics	Aerospace &		Tata Motors Passenger	A	
Limited	Defense	0.73	Vehicles Limited	Automobiles	0.4
Balrampur Chini Mills Ltd.	Agricultural Food	0.72	Hindalco Industries Ltd. Tata Motors Limited	Agricultural,	0.3
Wipro Ltd.	& Other Products	0.72	rata motors millited	Commercial &	
•	IT - Software	0.72		Construction Vehicles	0.3
RHI MAGNESITA INDIA	Industrial Products	0.71	Dilip Buildcon Ltd.	Construction	0.3
Limited					

### **HDFC Dividend Yield Fund**

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



#### PORTFOLIO

Company	Industry+	% to NA
GHCL Limited	Chemicals & Petrochemicals	0.3
Finolex Cables Ltd.	Industrial Products	0.3
PNC Infratech Ltd.	Construction	0.3
SKF India Ltd.	Auto Components	0.2
Gland Pharma Ltd.	Pharmaceuticals &	
	Biotechnology	0.2
Star Health and Allied Insurance		
Company Ltd	Insurance	0.2
Emcure Pharmaceuticals Limited	Pharmaceuticals &	0.0
GO BAGMON (INDIA) I IMPED	Biotechnology	0.2
GO FASHION (INDIA) LIMITED	Retailing	0.2
Endurance Technologies Ltd.	Auto Components	0.1
STL NETWORKS LIMITED	Telecom - Services	0.1
Anthem Biosciences Limited	Pharmaceuticals &	0.1
0 . 17 . 7 . 1	Biotechnology	0.1
Castrol India Ltd.	Petroleum Products	0.1
Afcons Infrastructure Limited	Construction	0.1
DAM Capital Advisors Limited	Capital Markets	0.1
Diffusion Engineers Limited	Industrial Products	0.1
Electronics Mart India Ltd	Retailing	0.1
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.1
Popular Vehicles and Services		_
Limited	Automobiles	0.1
Birlasoft Limited	IT - Software	0.1
EPACK DURABLE LIMITED	Consumer Durables	0.1
Jio Financial Services Limited	Finance	0.1
Stanley Lifestyles Limited	Consumer Durables	0.1
Inox India Limited	Industrial Products	0.1
Quess Corp Ltd.	Commercial Services &	
	Supplies	0.1
Sun TV Network Limited	Entertainment	0.1
Techno Electric & Engin. Co. Ltd.	Construction	0.1
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.1
DCX Systems Limited	Aerospace & Defense	0.1
Voltamp Transformers Ltd.	Electrical Equipment	0.1
KEC International Ltd.	Construction	0.1
Sai Silks (Kalamandir) Limited	Retailing	0.1
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.1
Rishabh instruments Limited	Electrical Equipment	0.1
Digitide Solutions Limited	IT - Services	0.0
Timken India Ltd.	Industrial Products	0.0
ITC Hotels Limited	Leisure Services	0.0
Bluspring Enterprises limited	Commercial Services &	0.0
- F 6 F 6	Supplies	0.0
GHCL Textiles Limited	Textiles & Apparels	0.0
Sonata Software Ltd.	IT - Software	0.0
LATENT VIEW ANALYTICS LIMITED		0.0
NLC India Ltd.	Power	0.0
Sub Total		99.1
Total		99.1
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.2
Sub Total		0.2
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.6
Sub Total		0.6
Total		0.8
Cash,Cash Equivalents and Net Curre	nt Assets	-0.0
		100.00

Face Value / Allotment NAV per Unit:  $\stackrel{?}{\stackrel{\checkmark}}$  10, + Industry Classification as recommended by AMFI, Data is as of November 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 ₹ 44.75 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

### Industry Allocation of Equity Holding (% of Net Assets)



### **HDFC Dividend Yield Fund**

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option				
	Since Inception SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	9.20	4.43	1.27	
Returns (%)	17.15	14.05	10.79	
Benchmark Returns (%)#	15.61	15.35	15.12	
Additional Benchmark Returns (%)# #	14.01	14.20	17.22	

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.

P P	PERFORMANCE ^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24 Nov 30, 22 Dec 18, 20	Last 3 Years	2.35 17.32 20.74	6.56 15.60 17.47	9.94 13.10 15.28	10,234 16,140 25,406	10,654 15,441 22,179	10,991 14,461 20,208

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 102. 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 108 to 114.

**<sup>^</sup>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.

(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)

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 achieved.

FUND M	ANAGER *	
Name	Since	Total Exp
Roshi Jain (Mr. Gopal Agrawal, w.e.f. December 08, 2025)	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE
September 17, 2004

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	239.720
Regular Plan - IDCW Option	26.616
Direct Plan - Growth Option	272.821
Direct Plan - IDCW Option	34.685

₹	ASSETS UNDER MAN	NAGEMENT
	lovember 30, 2025 e for Month of November,	₹26,229.60Cr. ₹25,786.76Cr.

	QUANTITATIVE D	OATA		
Portfoli	o Turnover			
Equity T	`urnover	13.75%		
Total Tu	rnover	10.93%		
Total Tu	rnover = Equity + Debt	+ Derivative		
Risk Ra	tio			
<ul> <li>Standa</li> </ul>	rd Deviation	9.723%		
<ul> <li>Beta</li> </ul>		0.714		
<ul> <li>Sharpe</li> </ul>	Ratio*	1.396		
Compute	Computed for the 3-yr period ended November 30,			
2025 Bas	2025 Based on month-end NAV.* Risk free rate:			
5.59% (Source: FIMMDA MIBOR) For schemes				
which ha	which have not completed 3 years, data is			
compute	d since inception.			
	•			

%	% TOTAL EXPENSE RATIO (As On November 30, 2025)			
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
	Regular: 1.61%	Direct: 0.62%		

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

42]

3	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Unit	ts, an Exit Load of 1.00% is payable if Units
are	redeemed / switched-out within 1 year from
the	date of allotment.

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

## Industry Allocation of Equity Holding (% of Net Assets) Automobiles IT - Software 4.61 Consumer Durables 2.45 Transport Service ricultural Commercial & Construction Vehicle

### **PORTFOLIO**

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED			Metropolis Healthcare Ltd.	Healthcare Services	1.25
ICICI Bank Ltd.	Banks	9.37	CIE Automotive India Ltd	Auto Components	1.11
HDFC Bank Ltd.£	Banks	8.84	Crompton Greaves		
Axis Bank Ltd.	Banks	7.32	Consumer Elec. Ltd.	Consumer Durables	0.95
<ul> <li>State Bank of India</li> </ul>	Banks	5.11	SAPPHIRE FOODS INDIA		0.00
HCL Technologies Ltd.	IT - Software	4.61	LIMITED	Leisure Services	0.89
<ul> <li>Kotak Mahindra Bank Limited</li> </ul>	Banks	4.13	Restaurant Brands Asia Limited	Leisure Services	0.53
<ul> <li>Maruti Suzuki India Limited</li> </ul>	Automobiles	3.79	Sub Total	Leisure services	84.07
<ul> <li>SBI Life Insurance Company Ltd</li> </ul>	. Insurance	3.52	Total		84.07
· Cipla Ltd.	Pharmaceuticals &		DEBT & DEBT RELATED		04.07
	Biotechnology	3.50	Government Securities (	Control (State)	
<ul> <li>Power Grid Corporation of India</li> </ul>			7.38 GOI 2027	Sovereign	0.20
Ltd.	Power	2.78	Sub Total	Sovereign	0.20
Eicher Motors Ltd.	Automobiles	2.50	UNITS ISSUED BY REIT &	INVIT	0.20
Bharti Airtel Ltd.	Telecom - Services	2.40	Units issued by ReIT	INVII	
Bajaj Auto Limited	Automobiles	2.08	Nexus Select Trust REIT	Realty	1.86
Tata Steel Ltd.	Ferrous Metals	2.05	Sub Total	Realty	1.86
Fsn Ecommerce Ventures	Datailina	2.04		Not Comment Assets	13.87
Limited (Nykaa) Piramal Pharma Limited	Retailing Pharmaceuticals &	2.04	Cash, Cash Equivalents and Grand Total	Net Current Assets	100.00
Piramai Pharma Limited	Biotechnology	1.94			100.00
Hyundai Motor India Limited	Automobiles	1.86	• Top Ten Holdings, £ Spons	sor	
InterGlobe Aviation Ltd.	Transport Services	1.86	Face Value / Allotment NA	V II-: + 7 10 . I	
Karur Vysya Bank Ltd.	Banks	1.76	Classification as recomme		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial &	1.70	November 30, 2025 unless		13 01
	Construction Vehicles	1.75	¥ Dedicated Fund Manage Mr. Dhruv Muchhal (since		ents:
Chalet Hotels Ltd.	Leisure Services	1.73	(Total Experience: Over 10		
Sundram Fasteners Ltd.	Auto Components	1.72			
Havells India Ltd.	Consumer Durables	1.50	Please refer Minimum App		s &
Bosch Limited	Auto Components	1.38	Options, on Page no. 99 to	101.	
DOSCII LIIIIICU	Auto components	1.30	\$\$For further details, pleas page no. 102.	se refer to para 'Exit Lo	oad' on

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	25.50	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	151.14	65.65	30.97	10.35	4.81	1.30
Returns (%)	14.58	15.73	18.05	22.02	19.90	15.45
Benchmark Returns (%)#	13.97	14.89	15.87	15.66	15.35	15.12
Additional Benchmark Returns (%)# #	13.35	13.73	14.59	13.25	13.13	16.17

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	vested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.56	6.56	8.69	10,954	10,654	10,867
Nov 30, 22	Last 3 Years	20.43	15.60	12.15	17,456	15,441	14,101
Nov 27, 20	Last 5 Years	26.54	18.61	15.56	32,482	23,499	20,627
Nov 30, 15	Last 10 Years	14.41	14.87	14.00	38,426	40,013	37,098
Sep 17, 04	Since Inception	16.16	15.47	15.30	239,720	211,385	204,902

 $Returns\ greater\ than\ 1\ year\ period\ are\ compounded\ annualized\ (CAGR)\ For\ performance\ of\ other\ schemes\ managed\ by\ Roshi$ Jain, please refer page 102. 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 108 to 114.

^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

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

Le	FUND MANAGER ∀				
Name	Since	Total Exp			
Rahul Baijal	November 30, 2022	Over 24 years			

, 10	10112 1111111	
Name	Since	Total Exp
Rahul Baijal	November 30, 2022	Over 24 years

	DATE OF ALLOTMENT/INCEPTION DATE			
November 30, 2022				
·	NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)		

(As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)		
Regular Plan - Growth Option	14.824		
Regular Plan - IDCW Option	14.824		
Direct Plan - Growth Option	15.393		
Direct Plan - IDCW Option 15.393			

₹ ASSETS UNDER MAN	IAGEMENT
As on November 30, 2025	₹2,927.70Cr.
Average for Month of	₹2,943.85Cr.
November, 2025	·

	QUANTITATIVE	E DATA
Portfolio T	urnover	
Equity Tur	nover	67.75%
Total Turn	over	67.75%
Total Turn	over = Equity + Del	bt + Derivative
Risk Ratio		
<ul> <li>Standard</li> </ul>	Deviation	11.758%
• Beta		0.856
• Sharpe Ratio* 0.701		
Computed	for the 3-yr period	ended November
30, 2025 Based on month-end NAV.* Risk free		
rate: 5.59% (Source: FIMMDA MIBOR) For		
schemes which have not completed 3 years,		
data is com	puted since incept	ion.

0/	TOTAL EXPE	NSE RATIO	
/0	(As On Novem	ber 30, 2025)	
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
	Regular: 1.98%	Direct: 0.84%	

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

<b>全</b> EXIT LOAD\$\$				
• In respect of each purchase/switch-in of unit				
an Exit load of 1% is payable if units are				
redeemed/switched-out within 1 year fro				

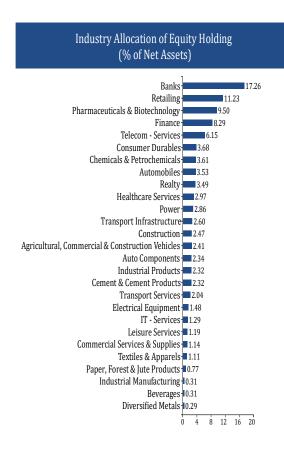
date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% NA
EQUITY & EQUITY RELATE			RHI MAGNESITA INDIA	Industrial	
Eternal Limited	Retailing	6.54	Limited	Products	0
CICI Bank Ltd.	Banks	6.41	WeWork India Management Limited	Commercial Services &	
Bharti Airtel Ltd.	Telecom - Services	6.15	Limited	Supplies	0.
IDFC Bank Ltd.£	Banks	4.16	ACME Solar Holdings Limited	* *	0.
Kotak Mahindra Bank			Astral Limited	Industrial	0.
imited	Banks	4.09	Astrai Ellilitea	Products	0.
ishal Mega Mart Limited	Retailing	3.49	Inventurus Knowledge		
litan Company Ltd.	Consumer Durables	3.44	Solutions Limited	IT - Services	0.
Bajaj Auto Limited	Automobiles	3.15	PNC Infratech Ltd.	Construction	0.
Fortis Healthcare Limited	Healthcare Services	2.97	Ceigall India Limited	Construction	0.
Anthem Biosciences Limited	Biotechnology	2.89	Tata Motors Limited	Agricultural, Commercial &	
Adani Ports & Special	Transport	2.60		Construction	_
Economic Zone	Infrastructure	2.60		Vehicles	0.
Aptus Value Housing	P!	256	Ola Electric Mobility Limited	Automobiles	0.
Finance India Ltd	Finance	2.56	Siemens Ltd.	Electrical	_
The Phoenix Mills Limited	Realty	2.47		Equipment	0.
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.43	Siemens Energy India Limited		
		4.43	Publish Proc. 1.77 to 1	Equipment	0.
Aether Industries Ltd	Chemicals & Petrochemicals	2.37	Rubicon Research Limited	Pharmaceuticals	0
Ambuja Comonto I td	Cement & Cement	4.37	CHI A WINEVADDO I DAMPED	& Biotechnology	0.
Ambuja Cements Ltd.	Products	2.32	SULA VINEYARDS LIMITED	Beverages	0
SW Energy Ltd.	Power	2.32	URBAN COMPANY LIMITED	Retailing	0
Sw Energy Lta. Eris Lifesciences Ltd		2.32	Jain Resource Recycling	Diversified	
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.05	Limited	Metals	0
nterGlobe Aviation Ltd.	Transport Services	2.03	Chalet Hotels Ltd.	Leisure Services	0
	•	2.04	Crompton Greaves Consumer		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial &		Elec. Ltd.	Durables	0
	Construction Vehicles	2.00	JNK India Limited	Industrial	
ndusind Bank Ltd.	Banks	1.93		Manufacturing	0
upin Ltd.	Pharmaceuticals &	1.75	Grindwell Norton Ltd.	Industrial Products	0
Lupin Ltu.	Biotechnology	1.65	Tarker Florende O Francis Co	Products	0
Shriram Finance Ltd.	Finance	1.38	Techno Electric & Engin. Co. Ltd.	Construction	0
Home First Finance		1.00	Ellenbarrie Industrial Gases	Chemicals &	U
Company India Ltd	Finance	1.21	Limited	Petrochemicals	0
Balkrishna Industries Ltd.	Auto Components	1.14	SAPPHIRE FOODS INDIA	i cu ochemicuis	0.
MANKIND PHARMA	Pharmaceuticals &		LIMITED	Leisure Services	0.
LIMITED	Biotechnology	1.11	Atlanta Electricals Limited	Electrical	
PEARL GLOBAL INDUSTRIES				Equipment	0.
LIMITED	Textiles & Apparels	1.11	Aditya Infotech Limited	Industrial	
SRF Ltd.	Chemicals &			Manufacturing	0.
	Petrochemicals	1.08	Sub Total		96.
Րimken India Ltd.	Industrial Products	1.04	Total		96.
Godrej Properties Ltd.	Realty	1.02	UNITS ISSUED BY REIT & IN	VIT	
Brainbees Solutions Limited			Units issued by ReIT		
FirstCry)	Retailing	0.89	Embassy Office Parks REIT	Realty	1
Afcons Infrastructure			Sub Total		1.
Limited	Construction	0.81	Cash,Cash Equivalents and Ne	t Current Assets	2.
Aditya Birla Real Estate	Paper, Forest & Jute		Grand Total		100.
imited	Products	0.77	Top Ten Holdings, £ Sponsor	•	100.
Leela Palaces Hotels &			Top Tell Holdings, 2 Spoilson		
Resorts Limited	Leisure Services	0.77	Face Value / Allotment NAV	ner IInit·₹10 + Ind	ustrv
Sagility Limited	IT - Services	0.77	Classification as recommende		
Piramal Pharma Limited	Pharmaceuticals &	0.76	November 30, 2025 unless of		
adhar Hansin - Plansa	Biotechnology	0.76	-,	F	
Aadhar Housing Finance Limited	Finance	0.71	¥ Dedicated Fund Manager fo	or Overseas Investm	ents:
Laurus Labs Ltd.	Pharmaceuticals &	0.71	Mr. Dhruv Muchhal (since Jur	ne 22, 2023)	
aui us Laus Liū.	Biotechnology	0.70	(Total Experience: Over 10 ye	ears).	
Au Small Finance Bank Ltd.	Banks	0.70			
			Please refer Minimum Applic		s &
G R Infraprojects Limited	Construction	0.63	Options, on Page no. 99 to 10	1.	
Sona Blw Precision Forgings	Auto Components	0.61			
AWFIS SPACE SOLUTIONS	Commercial Services	0.50	\$\$For further details, please	refer to para 'Exit Lo	oad' o
	& Supplies	0.59	page no. 102.		
LIMITED					
CG Power and Industrial	Floatrical Facciones	0.50			
	Electrical Equipment	0.59 0.59			

### **HDFC Business Cycle Fund**

An open ended equity scheme following business cycle based investing theme



SIP PERFORMANCE ^ - Regular Plan - Growth Option			
	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.70	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	4.43	4.28	1.25
Returns (%)	11.77	11.63	8.71
Benchmark Returns (%)#	15.37	15.35	15.12
Additional Benchmark Returns (%)# #	14.13	14.20	17.22

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

PE!	RFORMANCE ^ - F	Regular Plan - G	rowth Option				
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.49	6.56	9.94	10,248	10,654	10,991
Nov 30, 22	Last 3 Years	14.04	15.60	13.10	14,824	15,441	14,461
Nov 30, 22	Since Inception	14.04	15.60	13.10	14,824	15,441	14,461

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 102. 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

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.

A.	FUND MANAG	FUND MANAGER *			
Name	Since	Total Exp			
Priya Ranjan	August 17,	Over 17			
Pilya Kalijali	2023	years			

### DATE OF ALLOTMENT/INCEPTION DATE August 17, 2023

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)		
Regular Plan - Growth Option	18.176		
Regular Plan - IDCW Option	18.176		
Direct Plan - Growth Option	18.681		
Direct Plan - IDCW Option	18.681		

₹ ASSETS UNDER MAN	NAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹1,747.87Cr. ₹1,732.53Cr.

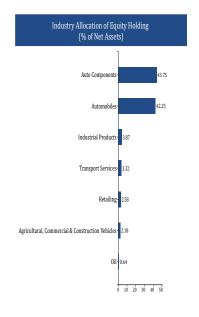
	QUANTITATIVE DA	ATA
Portfolio	Turnover	
Equity Ti	urnover	26.86%
Total Tui	nover	26.86%
Total Tui	nover = Equity + Debt +	- Derivative

% TOTAL EXPENSE RATIO				
	(As On November 30, 2025)			
	Including Additional Expenses and Goods and			
	Service Tax on Management Fees			
		Regular: 2.12%	Direct: 0.97%	

	#BENCHMARK INDEX
NIF	TY Transportation & Logistics Index (TRI)
	##ADDL. BENCHMARK INDEX
	Nifty 50 Index (TRI)

#### **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.



### PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
<ul> <li>Maruti Suzuki India Limited</li> </ul>	Automobiles	10.64
• Eicher Motors Ltd.	Automobiles	9.25
<ul> <li>Hyundai Motor India Limited</li> </ul>	Automobiles	6.66
<ul> <li>Hero MotoCorp Ltd.</li> </ul>	Automobiles	6.36
Bosch Limited	Auto Components	6.20
Gabriel India Ltd.	Auto Components	4.92
<ul> <li>Mahindra &amp; Mahindra Ltd.</li> </ul>	Automobiles	4.30
<ul> <li>Sona Blw Precision Forgings</li> </ul>	Auto Components	3.58
Bajaj Auto Limited	Automobiles	3.46
Apollo Tyres Ltd.	Auto Components	3.23
MRF Ltd.	Auto Components	3.07
Balkrishna Industries Ltd.	Auto Components	2.70
Eternal Limited	Retailing	2.58
SKF India (Industrial) Limited	Industrial Products	2.33
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.18
Bharat Forge Ltd.	Auto Components	2.05
Varroc Engineering Limited	Auto Components	1.96
CIE Automotive India Ltd	Auto Components	1.95
S.J.S. Enterprises Limited	Auto Components	1.88
JK Tyre & Industries Limited TENNECO CLEAN AIR INDIA	Auto Components	1.83
LIMITED	Auto Components	1.73
Suprajit Engineering Ltd.	Auto Components	1.69
SKF India Ltd.	Auto Components	1.65
FIEM INDUSTRIES LIMITED	Auto Components	1.62
Timken India Ltd.	Industrial Products	1.54
LG Balakrishnan & Bros Ltd.	Auto Components	1.40
Ola Electric Mobility Limited	Automobiles	1.39
Endurance Technologies Ltd.	Auto Components	1.23

		7
Company	Industry+	% to NAV
Blue Dart Express Ltd.	Transport Services	1.15
Delhivery Limited	Transport Services	0.98
Container Corporation of India Ltd.	Transport Services	0.88
Studds Accessories Limited	Auto Components	0.80
Aegis Vopak Terminals Limited	Oil	0.64
VRL Logistics Ltd.	Transport Services	0.31
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.26
Popular Vehicles and Services Limited	Automobiles	0.19
Sub Total	Automobiles	98.59
Total		98.59
	I N - L Commont A L	
Cash,Cash Equivalents and	i Net Current Assets	1.41
Grand Total		100.00
Top Ten Holdings		

Top Ten Holdings

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

 $\ensuremath{\mathtt{Y}}$  Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

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 November 28, 2025 (₹. in Lacs)	3.68	1.41
Returns (%)	24.40	34.04
Benchmark Returns (%)#	21.89	31.43
Additional Benchmark Returns (%)# #	12.96	17.22

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.

P P	PERFORMANCE ^ - R	tegular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24		19.45	16.01	9.94	11,939	11,596	10,991
Aug 17, 23	Since Inception	29.89	29.39	15.47	18,176	18,016	13,892

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 102. 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 108 to 114.

^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

**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.

A.	FUND MANAG	ER ¥
Name	Since	Total Exp
Rahul Baijal	April 18, 2025	Over 24 years
Priya Ranjan	April 18, 2025	Over 17 years



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option 23.897	
Regular Plan - IDCW Option	23.897
Direct Plan - Growth Option 24.59	
Direct Plan - IDCW Option	24.591

₹ ASSETS UNDER M.	ANAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹7,402.96Cr. ₹7,483.60Cr.

	QUANTITATIVE	DATA
Portfol	io Turnover	
Equity '	Γurnover	14.67%
Total Ti	urnover	14.67%
Total Ti	urnover = Equity + Deb	t + Derivative
Risk Ra	itio	
*Standa	rd Deviation	30.901%
<ul><li>Beta</li></ul>		0.835
<ul><li>Sharpe</li></ul>	Ratio*	1.126
Comput	ted for the 3-yr period	ended November
30, 202	5 Based on month-end	NAV.* Risk free
rate: 5.5	59% (Source: FIMMDA	MIBOR) For
scheme	s which have not comp	leted 3 years,
data is	computed since incepti	on.

0/	TOTAL EXPE	NSE RATIO		
%	(As On Novem	ber 30, 2025)		
Ir	Including Additional Expenses and Goods and			
	Service Tax on Management Fees			
	Regular: 1.82%	Direct: 0.80%		



### 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

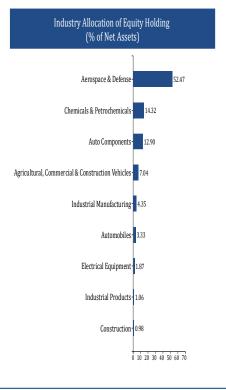
Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELA</b>	TED	
Bharat Electronics Ltd.	Aerospace & Defense	18.82
Hindustan Aeronautics		
Limited	Aerospace & Defense	13.81
Bharat Forge Ltd.	Auto Components	12.90
Solar Industries India Ltd.	Chemicals & Petrochemicals	11.03
BEML Limited	Agricultural, Commercial &	
	Construction Vehicles	7.04
Bharat Dynamics Limited	Aerospace & Defense	5.52
Astra Microwave Products Ltd.	Aerospace & Defense	5.17
MTAR Technologies	A 0. D . C	2.62
Limited Eicher Motors Ltd.	Aerospace & Defense	3.63
	Automobiles Chemicals &	3.33
Premier Explosives Ltd.	Petrochemicals	3.29
Cyient DLM Limited	Aerospace & Defense	3.19
Data Patterns (India)	nerospace & Derense	5.17
Limited	Aerospace & Defense	2.13
Mazagon Dock	Industrial	
Shipbuilders Ltd	Manufacturing	1.84
Centum Electronics Ltd.	Industrial	
	Manufacturing	1.52
Avalon Technologies Limited	Electrical Equipment	1.31
Power Mech Projects Ltd.		0.98
Cummins India Ltd.	Industrial Products	0.98
The Anup Engineering	Industrial	0.04
Limited Rishabh instruments	Manufacturing	0.77
Limited	Electrical Equipment	0.56
Diffusion Engineers Limited	Industrial Products	0.22
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.20
JNK India Limited	Industrial Manufacturing	0.20
DEE Development	Industrial	0.00
Engineers Limited  Sub Total	Manufacturing	0.02 98.32
Total	d Not Commont Assot	98.32
Cash,Cash Equivalents and	u Net Current Assets	1.68
• Top Ten Holdings		100.00

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 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. 99 to 101.

 $\$  refer to para 'Exit Load' on page no. 102.



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 November 28, 2025 (₹. in Lacs)	4.16	1.32		
Returns (%)	27.45	19.95		
Benchmark Returns (%)#	41.30	27.20		
Additional Benchmark Returns (%)# #	13.26	17.22		

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

PERFORMANCE ^ - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional	Va	lue of ₹ 10,000	) invested
Date	Period	Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns (%) ##	(₹)	(₹)#	Benchmark (₹)##
Nov 29, 2	4 Last 1 Year	7.67	20.11	9.94	10,765	12,005	10,991
Jun 02, 23	Since Inception	41.83	61.87	16.28	23,897	33,229	14,565

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 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

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

FUND MANAGER ¥					
	Total Exp				
July 1, 2021	Over 21 years				
	Since	Since Total Exp			



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	18.094
Regular Plan - IDCW Option	15.883
Direct Plan - Growth Option	19.281
Direct Plan - IDCW Option	17.041

₹ ASSETS UNDER	ASSETS UNDER MANAGEMENT €				
As on November 30, 2025 Average for Month of Novem 2025	₹4,512.97Cr. ₹4,446.28Cr.				

	QUANTITATIVE D	АТА			
Port	folio Turnover				
	ty Turnover	23.11%			
Tota	l Turnover	23.11%			
Tota	l Turnover = Equity + Debt	+ Derivative			
Risk	Ratio				
• Sta	ndard Deviation	12.348%			
<ul> <li>Bet</li> </ul>	ta	0.936			
<ul> <li>Sha</li> </ul>	• Sharpe Ratio* 0.818				
Com	Computed for the 3-yr period ended November 30,				
2025 Based on month-end NAV.* Risk free rate:					
5.59% (Source: FIMMDA MIBOR) For schemes					
which have not completed 3 years, data is					
comp	outed since inception.				

o/ TOTAL EXPENSE RATIO				
/0	(As On November 30, 2025)			
Iı	Including Additional Expenses and Goods and			
	Service Tax on Management Fees			
	Regular: 1.90%	Direct: 0.80%		



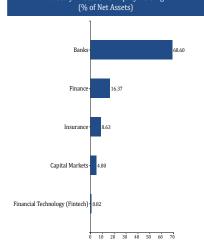
### **EXIT LOAD\$\$** In respect of each purchase/switch-in of units,

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

### Industry Allocation of Equity Holding

allotment.



### **PORTFOLIO**

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED			PB Fintech Limited	Financial Technology	
HDFC Bank Ltd.£	Banks	20.32		(Fintech)	0.66
ICICI Bank Ltd.	Banks	16.00	Bombay Stock Exchange		
Axis Bank Ltd.	Banks	8.04	Limited (BSE)	Capital Markets	0.64
<ul> <li>Kotak Mahindra Bank Limited</li> </ul>	Banks	7.94	Anand Rathi Share And Stock Brokers Limited	Conital Mauleota	0.37
State Bank of India	Banks	6.07	Mahindra & Mahindra	Capital Markets	0.37
Au Small Finance Bank Ltd.	Banks	3.91	Financial Services Ltd.	Finance	0.17
Shriram Finance Ltd.	Finance	3.37	One MobiKwik Systems	Finance Financial Technology	0.17
Bajaj Finance Ltd.	Finance	3.28	Limited	(Fintech)	0.16
SBI Life Insurance Company Ltd.	Insurance	3.01	Sub Total	()	99.22
• Five-Star Business Finance Limited	Finance	2.40	Total		99.22
CanFin Homes Ltd.	Finance	2.27	Cash,Cash Equivalents and	Net Current Assets	0.78
Karur Vysya Bank Ltd.	Banks	2.20	Grand Total	Tier dairenerissets	100.00
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	2.18	• Ton Ten Holdings f Sponsor		200100
ICICI Lombard General Insurance Co	Insurance	2.18	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of		
Home First Finance Company India Ltd	Finance	1.87	November 30, 2025 unle	ss otherwise specified.	
Max Financial Services Ltd.	Insurance	1.70	¥ Dedicated Fund Manag	er for Overseas Investm	ents:
Nippon Life India Asset			_		
Management Limited	Capital Markets	1.61	Mr. Dhruv Muchhal (sinc		
Equitas Small Finance Bank Ltd	Banks	1.53	Experience: Over 10 year	·s).	
Indusind Bank Ltd.	Banks	1.46	€ Includes investments n	and a but the achemics of l	ADEC
SBFC Finance Limited	Finance	1.15	Mutual Fund aggregating		IDFC
Bandhan Bank Ltd.	Banks	1.13	Mataur Lana aggregating	, to 1130.72 Grores.	
PNB Housing Finance Ltd.	Finance	1.08	Please refer Minimum Application Amount, Plans &		s &
Medi Assist Healthcare Services			Options, on Page no. 99 t	o 101.	
Limited	Insurance	0.89	*** *		
HDFC Life Insurance Company	_		\$\$For further details, ple	ase refer to para Exit Lo	oad' on
Limited	Insurance	0.85	page no. 102.		
Fusion Finance Limited	Finance	0.78			

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	3 year SIP	1 year SIP			
Total Amount Invested (₹. in Lacs)	5.30	3.60	1.20			
Market Value as on November 28, 2025 (₹. in Lacs)	7.64	4.64	1.35			
Returns (%)	16.71	17.23	23.79			
Benchmark Returns (%)#	15.73	17.48	21.54			
Additional Benchmark Returns (%)##	13.79	14.20	17.22			

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

PE PE	RFORMANCE ^ -	Regular Plan - C	rowth Option	1			
Scheme Benchmark Additional				Value	of ₹ 10,000 inv	ested	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	15.58	17.31	9.94	11,553	11,726	10,991
Nov 30, 22	Last 3 Years	16.05	14.07	13.10	15,623	14,838	14,461
Jul 01, 21	Since Inception	14.38	13.83	13.68	18,094	17,715	17,612

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 102. 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 108 to 114.

^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

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

Ale J	FUND MANAGER ¥					
Name	Since	Total Exp				
Balakumar B	September 8, 2023	Over 15 years				



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	13.759
Regular Plan - IDCW Option	13.759
Direct Plan - Growth Option	14.133
Direct Plan - IDCW Option	14.133

₹	ASSETS UNDER MAN	AGEMENT €
	n November 30, 2025 age for Month of November,	₹1,604.40Cr. ₹1,582.92Cr.

	QUANTITATIVE I	DATA
	io Turnover	
Equity T	`urnover	6.24%
Total Tu	rnover	6.24%
Total Tu	rnover = Equity + Debt	+ Derivative
Risk Ra	tio	
<ul> <li>Standa</li> </ul>	rd Deviation	17.633%
<ul> <li>Beta</li> </ul>		1.104
<ul> <li>Sharpe</li> </ul>	Ratio*	0.640
Compute	ed for the 3-yr period end	led November 30,
2025 Bas	sed on month-end NAV.*	Risk free rate:
5.59% (\$	Source: FIMMDA MIBOR)	For schemes
which ha	ive not completed 3 years	s, data is
compute	d since inception.	
	-	

%	TOTAL EXPI	ENSE RATIO nber 30, 2025)	
Iı	Including Additional Expenses and Goods and		
	Service Tax on Management Fees		
	Regular: 2.13%	Direct: 0.93%	

#BENCHMARK INDEX	
BSE Teck Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

1	<b>全</b>	EXIT LOAD\$\$
•	• In	respect of each purchase/switch-in of units,
12	n E	vit load of 1% is navable 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

### **PORTFOLIO**

_			
	Company	Industry+	% to NAV
	<b>EQUITY &amp; EQUITY RELATED</b>		
•	Infosys Limited	IT - Software	14.77
•	Bharti Airtel Ltd.	Telecom - Services	13.79
•	Tata Consultancy Services Ltd.	IT - Software	11.14
•	HCL Technologies Ltd.	IT - Software	8.78
•	MphasiS Limited.	IT - Software	5.51
•	Firstsource Solutions Ltd.	Commercial Services & Supplies	4.35
	Tech Mahindra Ltd.	IT - Software	4.25
	INFO EDGE (INDIA) LIMITED	Retailing	4.12
	Eternal Limited	Retailing	3.25
	Zensar Technologies Ltd.	IT - Software	3.22
	Sonata Software Ltd.	IT - Software	3.01
	Coforge Limited	IT - Software	2.99
	Hexaware Technologies Ltd.	IT - Software	2.98
	Bharti Hexacom Limited	Telecom - Services	2.49
	Sagility Limited	IT - Services	2.23
	eClerx Services Limited	Commercial Services	2.20
	Colorin Ser Vices Emirica	& Supplies	2.21
	Birlasoft Limited	IT - Software	2.07
	Tata Communications Limited	Telecom - Services	1.36
	Redington Ltd.	Commercial Services & Supplies	1.20
	Indus Towers Limited	Telecom - Services	1.15
	Brainbees Solutions Limited		
	(FirstCry)	Retailing	1.12
	PB Fintech Limited	Financial Technology	
		(Fintech)	1.04
	Wipro Ltd.	IT - Software	0.74
	Unicommerce eSolutions		
	Limited	IT - Software	0.57
	URBAN COMPANY LIMITED	Retailing	0.31
	PVR LIMITED	Entertainment	0.29
	Zee Entertainment Enterprises Ltd.	Entertainment	0.28
	LTIMindtree Limited	IT - Software	0.23
	Cyient Ltd.	IT - Services	0.08
	Sub Total		99.53
	Total		99.53
	Cash,Cash Equivalents and Net (	Current Assets	0.47
	Grand Total		100.00
	Top Ten Holdings		
	· F · · · · · · · · · · · · · · · · · ·		

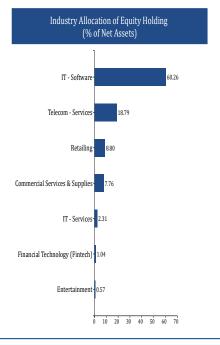
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 151.94 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



SIP PERFORMANCE ^ - Regular Plan - Growth Option			
	Since Inception SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	2.70	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	3.02	1.23	
Returns (%)	9.95	4.06	
Benchmark Returns (%)#	8.43	7.02	
Additional Benchmark Returns (%)##	12.69	17.22	

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	Va Scheme	lue of ₹ 10,000 Benchmark	) invested Additional
		(%)	(%)#	Returns (%) ##	(₹)	(₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	-5.25	-4.57	9.94	9,477	9,545	10,991
Sep 08, 23	Since Inception	15.42	12.95	14.70	13,759	13,110	13,567

 $Returns\ greater\ than\ 1\ year\ period\ are\ compounded\ annualized\ (CAGR).\ For\ performance\ of\ other\ schemes\ managed\ by\ performance\ of\ other\ schemes\ managed\ by\ performance\ performance\ of\ other\ schemes\ managed\ by\ performance\ pe$ Balakumar B, please refer page 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

### **HDFC Pharma and Healthcare Fund**

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

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

Le	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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	17.539
Regular Plan - IDCW Option	17.539
Direct Plan - Growth Option	18.002
Direct Plan - IDCW Option	18.002

₹ ASSETS UNDER MAI	NAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹2,010.77Cr. ₹1,988.52Cr.

QUANTITATIVE	QUANTITATIVE DATA		
Portfolio Turnover			
Equity Turnover	34.81%		
Total Turnover	34.81%		
Total Turnover = Equity + Debt + Derivative			
Risk Ratio			
<ul> <li>Standard Deviation</li> </ul>	16.333%		
• Beta	0.987		
Sharpe Ratio*	1.450		

Sharpe Katio\*
 1.450
 Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.\* Risk free rate:
 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

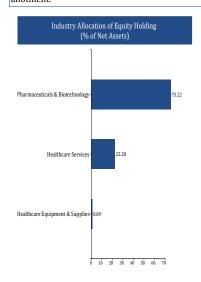
%	TOTAL EXPI	ENSE RATIO		
	(As On November 30, 2025)			
Iı	Including Additional Expenses and Goods and			
Service Tax on Management Fees				
	Regular: 2.09%	Direct: 0.93%		

#BENCHMARK INDEX	
BSE Healthcare Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

Z	EXIT LOAD\$\$
	respect of each purchase/switch-in of units,
	xit load of 1% is payable if units are
rede	emed/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			Wockhardt Ltd.	Pharmaceuticals &	
Sun Pharmaceutical Industries	Pharmaceuticals &			Biotechnology	1.59
Ltd.	Biotechnology	11.34	Ajanta Pharma Limited	Pharmaceuticals &	
<ul> <li>Divis Laboratories Ltd.</li> </ul>	Pharmaceuticals &			Biotechnology	1.32
	Biotechnology	8.34	Global Health Limited	Healthcare Services	1.20
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.40	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.20
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	6.09	Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	1.16
Max Healthcare Institute Limited	Healthcare Services	6.07	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.13
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	5.89	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.10
Ipca Laboratories Ltd.	Pharmaceuticals &	3.09	Rubicon Research	Pharmaceuticals &	1.10
- Thea haboratories litt.	Biotechnology	4.61	Limited	Biotechnology	1.03
• Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	4.02	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.89
Anthem Biosciences Limited	Pharmaceuticals &		Piramal Pharma Limited	* *	
	Biotechnology	3.89		Biotechnology	0.37
<ul> <li>Torrent Pharmaceuticals Ltd.</li> </ul>	Pharmaceuticals &		Sub Total		98.39
	Biotechnology	3.71	Total		98.39
Aster DM Healthcare Limited	Healthcare Services	3.56	Cash,Cash Equivalents an	nd Net Current Assets	1.61
Krishna Institute Of Medical			Grand Total		100.00
Sciences Limited	Healthcare Services	3.35	Top Ten Holdings		'
Acutaas Chemicals Limited	Pharmaceuticals &	2.97	1 0		
Cipla Ltd.	Biotechnology Pharmaceuticals &	2.97	Face Value / Allotment	NAV per Unit: ₹ 10, + Ind	lustry
стріа і.ш.	Biotechnology	2.89		mended by AMFI, Data is	as of
Eris Lifesciences Ltd	Pharmaceuticals &	2.07	November 30, 2025 unl	less otherwise specified.	
Li is diresciences Ltd	Biotechnology	2.83	V D - Marta J Post J Maria		
Metropolis Healthcare Ltd.	Healthcare Services	2.36		nger for Overseas Investn nce October 4, 2023) (Tot	
Vijaya Diagnostic Centre Limited		2.30	Experience: Over 10 year		.aı
Dr. Lal Path Labs Ltd	Healthcare Services	1.79	Imperioneer over 10 year		
Iubilant Pharmova Limited	Pharmaceuticals &	1,		Application Amount, Plan	s &
Jashana i marmova Emineca	Biotechnology	1.72	Options, on Page no. 99 to 101.		
Thyrocare Technologies Ltd.	Healthcare Services	1.65	den c a la la d		.,
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.62	\$\$For further details, please refer to para 'Exit Load page no. 102.		oad' on

## SIP PERFORMANCE ^ - Regular Plan - Growth Option Since Inception SIP 1 year SIP otal Amount Invested (₹. in Lacs) 2.60 1.20 (arket Value as on November 28, 2025 (₹. in Lacs) 3.24 1.28

		<b>y</b>
Total Amount Invested (₹. in Lacs)	2.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.24	1.28
Returns (%)	21.01	12.84
Benchmark Returns (%)#	15.65	9.15
Additional Benchmark Returns (%)##	12.54	17.22

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

PE PE	RFORMANCE ^ - I	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.52	3.36	9.94	10,650	10,335	10,991
Oct 04, 23	Since Inception	29.81	25.13	16.27	17,539	16,205	13,835

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 102. 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

An open ended equity scheme following housing and allied activities theme

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.

Le	FUND MANAGI		
Name	Since	Total Exp	
Srinivasan	January 12,	Over 18	
Ramamurthy	2024	years	

### DATE OF ALLOTMENT/INCEPTION DATE December 6, 2017

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	22.518
Regular Plan - IDCW Option	16.143
Direct Plan - Growth Option	24.423
Direct Plan - IDCW Option	17.908

₹ ASSETS UNDER MANA	GEMENT
As on November 30, 2025 Average for Month of November, 2025	₹1,292.76Cr. ₹1,309.22Cr.

OHANTITATIVE DATA

	QUANTITATIVE DATA				
	Portfolio Turnover				
	Equity Turnover	4.57%			
Total Turnover 4.					
	Total Turnover = Equity + Debt	+ Derivative			
	Risk Ratio				
	<ul> <li>Standard Deviation</li> </ul>	15.478%			
	Beta	0.925			
	Sharpe Ratio*	0.717			
	Computed for the 3-yr period ended November 30,				
	2025 Based on month-end NAV.* Risk free rate:				
	5.59% (Source: FIMMDA MIBOR) For schemes				
	which have not completed 3 years	, data is			

%	TOTAL EXPENSE RATIO		
(As On November 30, 2025)			
Iı	Including Additional Expenses and Goods and		
Service Tax on Management Fees			
	Regular: 2.22%	Direct: 1.26%	

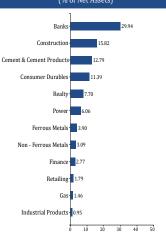
computed since inception.

#BENCHMARK INDEX
Nifty Housing Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

<b>②</b>	EXIT LOAD\$\$
	respect of each purchase/switch-in of units,
	Exit load of 1% is payable if units are
	eemed/switched-out within 30 days from
the	date of allotment.
	an E red

 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 RELATE	D		CanFin Homes Ltd.	Finance	1.03
HDFC Bank Ltd.£	Banks	10.29	Finolex Cables Ltd.	Industrial Products	0.95
<ul> <li>Larsen and Toubro Ltd.</li> </ul>	Construction	9.13	Shriram Properties		
<ul> <li>ICICI Bank Ltd.</li> </ul>	Banks	7.52	Limited	Realty	0.87
<ul> <li>State Bank of India</li> </ul>	Banks	6.82	Orient Electric Ltd	Consumer Durables	0.79
Ambuja Cements Ltd.	Cement & Cement		Gujarat Gas Ltd.	Gas	0.77
	Products	6.81	PNC Infratech Ltd.	Construction	0.73
<ul> <li>NTPC Limited</li> </ul>	Power	6.06	Bajaj Electricals Ltd.	Consumer Durables	0.69
<ul> <li>Kalpataru Projects</li> </ul>			Indraprastha Gas Ltd.	Gas	0.69
International Ltd	Construction	4.64	Kajaria Ceramics Ltd.	Consumer Durables	0.43
<ul> <li>Prestige Estates Projects Ltd.</li> </ul>	•	4.22	Sub Total		97.66
<ul> <li>UltraTech Cement Limited</li> </ul>	Cement & Cement		UNITS ISSUED BY REIT	r & invit	
	Products	4.04	Units issued by InvIT		
<ul> <li>Axis Bank Ltd.</li> </ul>	Banks	3.96	POWERGRID		
Tata Steel Ltd.	Ferrous Metals	3.90	Infrastructure Investmen	nt	
AkzoNobel India Ltd.	Consumer Durables	2.30	Trust	Power	@
Asian Paints Limited	Consumer Durables	2.00	Sub Total		@
Birla Corporation Ltd.	Cement & Cement		Cash,Cash Equivalents at	nd Net Current Assets	2.34
	Products	1.94	Grand Total		100.00
Hindalco Industries Ltd.	Non - Ferrous Metals	1.88	Top Ten Holdings, £ Sp	onsor, @ Less than 0.01%	)
Electronics Mart India Ltd	Retailing	1.79			
Repco Home Finance Ltd.	Finance	1.74	Face Value / Allotment	NAV per Unit: ₹ 10, + Ind	ustry
Havells India Ltd.	Consumer Durables	1.67		mended by AMFI, Data is	as of
Kolte Patil Developers			November 30, 2025 unl	less otherwise specified.	
Limited	Realty	1.46	VD 1: . ID 1M	f 0 I .	
Crompton Greaves				nger for Overseas Investm nce June 22, 2023) (Total	ients:
Consumer Elec. Ltd.	Consumer Durables	1.36	Experience: Over 10 ve		
Bank of Baroda	Banks	1.35	Experience: over 10 year	ur sj.	
Ashoka Buildcon Ltd.	Construction	1.32	Please refer Minimum A	Application Amount, Plan	s &
National Aluminium Co. Ltd.		1.21	Options, on Page no. 99		
Lodha Developers Limited	Realty	1.15			
Whirlpool of India Ltd.	Consumer Durables	1.08		lease refer to para 'Exit L	oad' on
	Consumer Durables	1.07	page no. 102.		

#### SIP PERFORMANCE ^ - Regular Plan - Growth Option Since Inception SIP 5 year SIP 3 year SIP 1 year SIP 1.20 Total Amount Invested (₹. in Lacs) 9.60 6.00 3.60 Market Value as on November 28, 2025 (₹. in Lacs) 18.20 8.92 1.25 4.33 15.57 15.90 12.40 7.78 Returns (%) 12.95 Benchmark Returns (%)# 16.07 13.93 12.83 Additional Benchmark Returns (%)## 14.05 14.20 17.22 15.16

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

PE PE	RFORMANCE ^ - I	Regular Plan - C	Frowth Option	1			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	rested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-0.20	5.16	9.94	9,981	10,514	10,991
Nov 30, 22	Last 3 Years	16.70	12.77	13.10	15,887	14,335	14,461
Nov 27, 20	Last 5 Years	19.89	18.58	16.46	24,794	23,467	21,446
Dec 06, 17	Since Inception	10.70	13.72	14.14	22,518	27,917	28,755

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 102. 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 108 to 114.

**^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

**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.

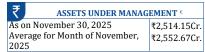
La	FUND MANAGER *				
Name	Since	Total Exp			
Ashish Shah	November 1, 2025	Over 19 years			



### DATE OF ALLOTMENT/INCEPTION DATE

March 10, 2008

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	48.104
Regular Plan - IDCW Option	20.630
Direct Plan - Growth Option	53.352
Direct Plan - IDCW Option	32.649



்ண்	QUANTITATIVE	DATA
Portfo	lio Turnover	
Equity	Turnover	9.82%
Total 7	Turnover	9.82%
Total T	Turnover = Equity + Deb	t + Derivative
Risk R	atio	
• Stand	lard Deviation	16.090%
• Beta		0.584
<ul> <li>Sharp</li> </ul>	oe Ratio*	1.164
Compu	ated for the 3-yr period	ended November
30, 20	25 Based on month-end	NAV.* Risk free
rate: 5	.59% (Source: FIMMDA	MIBOR) For
schem	es which have not comp	leted 3 years,
data is	computed since incepti	on.

%	TOTAL EXPE			
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
F	Regular: 2.05%	Direct: 1.13%		



Nifty 50 Index (TRI)

### 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.



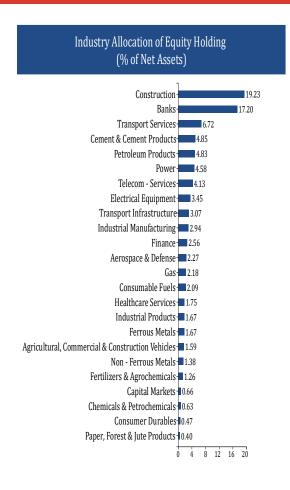
#### **PORTFOLIO**

		% to
Company	Industry+	NAV
EQUITY & EQUITY RELATED		
<ul> <li>Larsen and Toubro Ltd.</li> </ul>	Construction	6.15
ICICI Bank Ltd.	Banks	6.08
HDFC Bank Ltd.£	Banks	5.61
Kalpataru Projects     International Ltd	Compton of	2.62
International Ltd     InterGlobe Aviation Ltd.	Construction	3.62 3.52
J.Kumar Infraprojects Ltd.	Transport Services Construction	3.26
Reliance Industries Ltd.	Petroleum Products	3.12
Bharti Airtel Ltd.	Telecom - Services	2.93
NTPC Limited	Power	2.86
State Bank of India	Banks	2.74
Axis Bank Ltd.	Banks	2.54
Ambuja Cements Ltd.	Cement & Cement Products	2.19
Coal India Ltd.	Consumable Fuels	2.09
G R Infraprojects Limited	Construction	2.01
TD Power Systems Ltd.	Electrical Equipment	1.85
Adani Ports & Special Economic Zone	Transport Infrastructure	1.81
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.75
Power Grid Corporation of India Ltd.	Power	1.72
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.71
Tata Steel Ltd.	Ferrous Metals	1.67
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.59
Birla Corporation Ltd.	Cement & Cement Products	1.56
Hindustan Aeronautics Limited	Aerospace & Defense	1.45
NCC LTD.	Construction	1.43
Hindalco Industries Ltd.	Non - Ferrous Metals	1.38
Delhivery Limited	Transport Services	1.36
Indraprastha Gas Ltd.	Gas	1.27
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.26
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.26
Indus Towers Limited	Telecom - Services	1.20
Blue Dart Express Ltd.	Transport Services	1.14
ACC Ltd.	Cement & Cement Products	1.10
AIA Engineering Ltd. Power Finance Corporation	Industrial Products	1.04
Ltd.	Finance	1.01
Ashoka Buildcon Ltd.	Construction	0.94
Centum Electronics Ltd.	Industrial Manufacturing	0.93
Gujarat State Petronet Ltd.	Gas	0.91
CanFin Homes Ltd.	Finance	0.84

Company	Industry+	% to NAV	
Bharat Electronics Ltd.	Aerospace & Defense	0.82	
INOX Wind Limited Voltamp Transformers	Electrical Equipment	0.80	
Ltd.	Electrical Equipment	0.80	
Titagarh Wagons Limited	Industrial Manufacturing	0.72	
Repco Home Finance Ltd. Gateway Distriparks	Finance	0.71	
Limited Afcons Infrastructure	Transport Services	0.70	
Limited	Construction	0.69	
Ceigall India Limited	Construction	0.67	
Dynamatic Technologies	Industrial		
Ltd.	Manufacturing	0.66	
Indian Energy Exchange			
Limited	Capital Markets	0.66	
Premier Explosives Ltd.	Chemicals & Petrochemicals	0.63	
The Anup Engineering	Industrial	0.03	
Limited	Manufacturing	0.63	
Timken India Ltd.	Industrial Products	0.63	
IKIO Technologies Limited	Consumer Durables	0.47	
Ahluwalia Contracts (India) Limited	Construction	0.46	
Tamilnadu Newsprint &	Paper, Forest & Jute	0.4-	
Papers Ltd.	Products	0.40	
Indian Bank Sub Total	Banks	0.23 <b>91.58</b>	
UNITS ISSUED BY REIT (	8. INVIT	71.30	
Units issued by ReIT	X INVII		
Nexus Select Trust REIT	Realty	1.29	
Embassy Office Parks	•		
REIT	Realty	1.19	
Sub Total	d Not Cument Asset	<b>2.48</b> 5.94	
Cash, Cash Equivalents ar Grand Total	iu net current Assets	5.94 100.00	
	ncor	100.00	
• Top Ten Holdings, £ Spo Face Value / Allotment M Classification as recomm	NAV per Unit: ₹ 10, + In nended by AMFI, Data is	s as of	
Vovember 30, 2025 unle White Properties of the American Wr. Dhruv Muchhal (sind Experience: Over 10 year	ger for Overseas Invest ce June 22, 2023) (Tota	ments:	
€ Includes investments of Mutual Fund aggregating		f HDFC	
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.			
\$\$For further details, ple	ease refer to para 'Exit l	Load' on	

# **HDFC Infrastructure Fund**

An open ended equity scheme following infrastructure theme



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	21.30	18.00	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	74.41	55.74	29.75	10.99	4.77	1.26	
Returns (%)	12.74	13.84	17.31	24.50	19.20	10.07	
Benchmark Returns (%)#	14.60	16.38	20.06	24.75	19.53	4.93	
Additional Benchmark Returns (%)# #	13.46	13.82	14.80	14.05	14.20	17.22	

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

PE PE	PERFORMANCE ^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inve Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	1.89	-4.56	9.94	10,189	9,545	10,991
Nov 30, 22	Last 3 Years	25.70	26.61	13.10	19,850	20,283	14,461
Nov 27, 20	Last 5 Years	31.21	32.39	16.46	38,951	40,728	21,446
Nov 30, 15	Last 10 Years	11.42	16.43	14.08	29,506	45,812	37,349
Mar 10, 08	Since Inception	9.26	9.64	11.37	48,104	51,113	67,518

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Ashish Shah, please refer page 102. 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 108 to 114.

**<sup>^</sup>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

**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 *				
Since	Total Exp			
March 09, 2023	Over 24 years			
	Since			

# DATE OF ALLOTMENT/INCEPTION DATE March 09, 2023

(As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	13.521
Regular Plan - IDCW Option	13.521
Direct Plan - Growth Option	13.968
Direct Plan - IDCW Option	13.968

ASSETS UNDER MANAGEMENT				
As on November 30, 2025 Average for Month of November,	₹578.31Cr. ₹589.77Cr.			
2025	3569.77CI.			

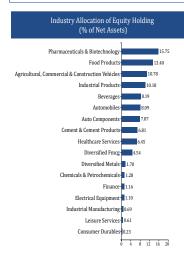
QUANTITATIVE D	OATA			
Portfolio Turnover				
Equity Turnover	65.71%			
Total Turnover	65.71%			
Total Turnover = Equity + Debt	+ Derivative			
Risk Ratio				
<ul> <li>Standard Deviation</li> </ul>	13.489%			
• Beta	0.933			
Sharpe Ratio*	0.498			
Computed for the 3-yr period ended November 30,				
2025 Based on month-end NAV.* Risk free rate:				
5.59% (Source: FIMMDA MIBOR) For schemes				
which have not completed 3 years, data is				
computed since inception.				

%	TOTAL EXPI	ENSE RATIO		
/0	(As On Nover	nber 30, 2025)		
Iı	Including Additional Expenses and Goods and			
Service Tax on Management Fees				
	Regular: 2.44%	Direct: 1.25%		

#BENCHMARK INDEX
NIFTY MNC (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

# 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	)		Tata Motors Limited	Agricultural,	
United Spirits Limited	Beverages	8.19		Commercial &	
ESCORTS KUBOTA LIMITED	Agricultural,			Construction Vehicles	1.11
	Commercial &		Abbott India Ltd.	Pharmaceuticals &	1.05
	Construction Vehicles	7.21	CUTT I I I I	Biotechnology	1.05
Nestle India Ltd.	Food Products	6.98	SKF India Ltd.	Auto Components	0.99
Ambuja Cements Ltd.	Cement & Cement		ABB India Ltd.	Electrical Equipment	0.81
	Products	6.81	Goodyear India Ltd.	Auto Components	0.77
Fortis Healthcare Limited	Healthcare Services	6.45	JNK India Limited	Industrial Manufacturing	0.69
Britannia Industries Ltd.	Food Products	6.42	Laurus Labs Ltd.	Pharmaceuticals &	0.09
Lupin Ltd.	Pharmaceuticals & Biotechnology	6.37	Laurus Laus Ltu.	Biotechnology	0.62
Maruti Suzuki India Limited	Automobiles	5.24	Westlife Foodworld	Бюссенногову	0.02
Hindustan Unilever Ltd.	Diversified Fmcg	4.54	Limited	Leisure Services	0.61
Bosch Limited	Auto Components	3.77	Tata Motors Passenger		
Timken India Ltd.	Industrial Products	3.42	Vehicles Limited	Automobiles	0.51
Anthem Biosciences Limited	Pharmaceuticals &	3.42	Schaeffler India Ltd.	Auto Components	0.34
Anthem Biosciences Limited	Biotechnology	3.32	Siemens Energy India		
Ashok Leyland Ltd	Agricultural,	5.52	Limited	Electrical Equipment	0.29
rishok Beyland Eta	Commercial &		Whirlpool of India Ltd.	Consumer Durables	0.23
	Construction Vehicles	2.46	Sub Total		98.83
Cummins India Ltd.	Industrial Products	2.35	Total		98.83
Hyundai Motor India Limited	Automobiles	2.34	Cash,Cash Equivalents a	nd Net Current Assets	1.17
Pfizer Ltd.	Pharmaceuticals &		Grand Total		100.00
	Biotechnology	2.25	<ul> <li>Top Ten Holdings</li> </ul>		
Piramal Pharma Limited	Pharmaceuticals &				
	Biotechnology	2.14		t NAV per Unit: ₹ 10, + In	
Balkrishna Industries Ltd.	Auto Components	2.00		mended by AMFI, Data is	
Vedanta Ltd.	Diversified Metals	1.70	November 30, 2025 un	nless otherwise specified.	
Grindwell Norton Ltd.	Industrial Products	1.56	¥ Dedicated Fund Man	ager for Overseas Investi	nents:
RHI MAGNESITA INDIA	La december 1 December 4	1.45	Mr. Dhruv Muchhal (si		
Limited	Industrial Products		(Total Experience: Ove		
SKF India (Industrial) Limited		1.40			
SRF Ltd.	Chemicals & Petrochemicals	1.28		Application Amount, Plan	ns &
Aadhar Housing Finance	r eu ochennicais	1.40	Options, on Page no. 99	9 to 101.	
Limited	Finance	1.16	\$\$For further details, page no. 102.	olease refer to para 'Exit I	Load' on

# SIP PERFORMANCE ^ - Regular Plan - Growth Option Since Inception SIP 1 year SIP Total Amount Invested (₹. in Lacs) 3.30 1.20 Market Value as on November 28, 2025 (₹. in Lacs) 3.57 1.25 Returns (%) 5.75 7.23 Benchmark Returns (%)# 14.39 17.77 Additional Benchmark Returns (%)## 14.07 17.22

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

	PERFORMANCE ^ - Regular Plan - Growth Option						
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 2	4 Last 1 Year	-2.95	6.77	9.94	9,706	10,675	10,991
Mar 09, 2	3 Since Inception	11.70	19.69	17.18	13,521	16,321	15,408

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 102. 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 108 to 114.

**^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.

THEMATIC FUND

# **HDFC Non-Cyclical Consumer Fund**

An open ended equity scheme following non-cyclical consumer theme

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

J.C.	FUND MANAGER *				
Name	Since	Total Exp			
Amit Sinha	July 12, 2023	Over 21 years			
	-				

# DATE OF ALLOTMENT/INCEPTION DATE July 12, 2023

NAV PER
UNIT(₹)
14.383
14.383
14.807
14.807

₹	ASSETS UNDER MANAGEMENT 6

As on November 30, 2025

Average for Month of November, 2025

₹1,081.78Cr.

₹1,083.34Cr.

anilli Quintititi E Ditti						
Portfolio Turnover						
Equity Turnover	32.30%					
Total Turnover	32.30%					
Total Turnover = Equity + Debt + Derivative						
Risk Ratio						
<ul> <li>Standard Deviation</li> </ul>	14.438%					
• Beta	0.911					
<ul> <li>Sharpe Ratio*</li> </ul>	0.775					
Computed for the 3-yr period ended November 30,						
2025 Based on month-end NAV.* Risk free rate:						
5 59% (Source: FIMMDA MIE	30R) For schemes					

which have not completed 3 years, data is computed since inception.

TOTAL EXPENSE RATIO
(As On November 30, 2025)

Including Additional Expenses and Goods and

(As On November 30, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 2.24% Direct: 1.04%



NIFTY India Consumption Index (TRI) ##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)



 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			SAPPHIRE FOODS INDIA		. =.
Eternal Limited	Retailing	9.21	LIMITED	Leisure Services	0.72
<ul> <li>Hindustan Unilever Ltd.</li> </ul>	Diversified Fmcg	8.55	Safari Industries (India) Ltd.	Consumer Durables	0.67
<ul> <li>United Spirits Limited</li> </ul>	Beverages	5.55	Maruti Suzuki India Limited	Automobiles	0.66
Bharti Airtel Ltd.	Telecom - Services	4.53	Shoppers Stop Ltd.	Retailing	0.65
<ul> <li>Vishal Mega Mart Limited</li> </ul>	Retailing	4.42	INFO EDGE (INDIA) LIMITED	0	0.65
<ul> <li>Godrej Consumer Products Ltd.</li> </ul>	Personal Products	4.39	SULA VINEYARDS LIMITED	Beverages	0.55
Titan Company Ltd.	Consumer Durables	3.87	Emami Ltd.	Personal Products	0.43
<ul> <li>Varun Beverages Ltd</li> </ul>	Beverages	3.72	Marico Ltd.	Agricultural Food	0.43
Chalet Hotels Ltd.	Leisure Services	3.32	Marico Lta.	& Other Products	0.41
<ul> <li>Asian Paints Limited</li> </ul>	Consumer Durables	3.22	Godavari Biorefineries	& Other Froducts	0.41
Mahindra & Mahindra Ltd.	Automobiles	3.09	Limited	Diversified Fmcg	0.30
Britannia Industries Ltd.	Food Products	2.81	Laxmi Dental Limited	Healthcare	0.00
LG Electronics India Limited	Consumer Durables	2.69	Edaili Benedi Ellinted	Equipment &	
Leela Palaces Hotels & Resorts				Supplies	0.28
Limited	Leisure Services	2.62	Colgate-Palmolive ( I ) Ltd.	Personal Products	0.14
Trent Ltd.	Retailing	2.60	METRO BRANDS LIMITED	Consumer	
ITC LIMITED	Diversified Fmcg	2.35		Durables	0.11
TVS Motor Company Ltd.	Automobiles	2.35	Vedant Fashions Ltd	Retailing	@
Hyundai Motor India Limited	Automobiles	2.22	Sub Total		99.76
PB Fintech Limited	Financial Technology		Preference Shares		
	(Fintech)	2.02	TVS Motor Company Ltd.	Automobiles	0.03
Nestle India Ltd.	Food Products	1.93	Sub Total		0.03
InterGlobe Aviation Ltd.	Transport Services	1.89	Total		99.79
Sona Blw Precision Forgings	Auto Components	1.73	Cash,Cash Equivalents and Ne	t Current Assets	0.21
Dabur India Ltd.	Personal Products	1.67	Grand Total		100.00
AkzoNobel India Ltd.	Consumer Durables	1.53	• Top Ten Holdings, @ Less th	an 0.01%	
Jupiter Life Line Hospitals Limited	Healthcare Services	1.48	1 37		
Studds Accessories Limited	Auto Components	1.30	Face Value / Allotment NAV		
Vijaya Diagnostic Centre Limited	Healthcare Services	1.25	Classification as recommend		as of
Max Healthcare Institute Limited	Healthcare Services	1.19	November 30, 2025 unless of	therwise specified.	
LENSKART SOLUTIONS LIMITED	Retailing	1.18	¥ Dedicated Fund Manager f		ents:
Brainbees Solutions Limited (FirstCry)	Retailing	1.17	Mr. Dhruv Muchhal (since Ju Experience: Over 10 years).	ly 12, 2023) (Total	
Hero MotoCorp Ltd.	Automobiles	1.14		1 .1	UDDC
Baazar Style Retail Limited	Retailing	0.98	€ Includes investments mad		HDFC
Devyani International Ltd	Leisure Services	0.87	0.98 Mutual Fund aggregating to ₹ 50.49 Crore		
Pidilite Industries Ltd.	Chemicals &		Please refer Minimum Appli		s &
	Petrochemicals	0.79	Options, on Page no. 99 to 10	01.	
Voltas Ltd.	Consumer Durables	0.76	\$\$For further details, please page no. 102.	refer to para 'Exit Lo	oad' on

### SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.90	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.29	1.24
Returns (%)	10.51	6.04
Benchmark Returns (%)#	15.89	17.29
Additional Benchmark Returns (%)##	13.02	17.22

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

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##	
Nov 29, 24	Last 1 Year	1.37	10.02	9.94	10,137	10,999	10,991	
Jul 12, 23	Since Inception	16.47	18.97	14.86	14,383	15,130	13,914	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 102. 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

# **HDFC Manufacturing Fund**

An open-ended equity scheme following manufacturing theme

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

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



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	11.116
Regular Plan - IDCW Option	11.116
Direct Plan - Growth Option	11.315
Direct Plan - IDCW Option	11.315

₹ ASSETS UNDER MAN	NAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹11,362.89Cr. ₹11,513.15Cr.

<b>a</b>	QUANTITATIVE I	DATA
Portfolio Tu	urnover	
<b>Equity Turn</b>	over	29.59%
Total Turno	ver	29.59%
Total Turno	ver = Equity + Debt	+ Derivative

% TOTAL EXPENSE RATIO (As On November 30, 2025)							
Including Additional Expenses and Goods and							
Service Tax on Management Fees							
Regular: 1.76% Direct: 0.81%							

괄,	#BENCHMARK INDEX
	NIFTY India Manufacturing Index (TRI)
	##ADDL. BENCHMARK INDEX
	Nifty 50 Index (TDI)

7			EX	ITI	LOA	D\$\$				
In res										nits,
an Ex	it loa	d of	1% i	s pa	iyab	le if	uni	its aı	re	
redee	emed,	/swit	che	d-oı	ıt w	ithi	n 1	mon	th fr	om
.1 1										

the date of allotment.

No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.

PORTFOLIO	

	PORTFOLIO					
C	ompany	Industry+	% to NAV	Company	Industry+	% to NAV
	QUITY & EQUITY RELAT	ED		Craftsman Automation Ltd	Auto Components	0.74
	eliance Industries Ltd.	Petroleum Products	6.00	Bansal Wire	nate components	01
Li	aruti Suzuki India imited	Automobiles	5.18	Industries Limited Syrma SGS	Industrial Products	0.73
	ivis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.14	Technology Ltd. Centum Electronics	Industrial Manufacturing	0.72
• M	ahindra & Mahindra Ltd.	Automobiles	3.42	Ltd.	Industrial Manufacturing	0.71
	SW Steel Ltd.	Ferrous Metals	3.27	Siemens Energy	FI IF	0.50
	un Pharmaceutical	Pharmaceuticals &		India Limited Schaeffler India Ltd.	Electrical Equipment	0.70 0.69
	ndustries Ltd. mbuja Cements Ltd.	Biotechnology Cement & Cement	3.00	Sundram Fasteners	nato components	0.03
· 11	mbuja cements Etu.	Products	2.60	Ltd.	Auto Components	0.66
	ata Motors Passenger ehicles Limited	Automobiles	2.51	Time Technoplast Limited	Industrial Products	0.65
	ata Motors Limited	Agricultural,	2.51	BEML Limited	Agricultural, Commercial	
		Commercial &	2.40	Eris Lifesciences	& Construction Vehicles Pharmaceuticals &	0.64
• H	indalco Industries Ltd.	Construction Vehicles Non - Ferrous Metals	2.48 2.42	Ltd	Biotechnology	0.56
	ajaj Auto Limited	Automobiles	2.42	Amber Enterprises	Communica Durables	0.51
	industan Aeronautics	Automobiles	2.40	India Ltd. Jain Resource	Consumer Durables	0.51
Li	imited	Aerospace & Defense	2.40	Recycling Limited	Diversified Metals	0.51
	lenmark harmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.37	Bajaj Electricals Ltd.	Consumer Durables	0.50
	harat Electronics Ltd.	Aerospace & Defense	2.36	Blue Dart Express	consumer Durables	0.50
Н	industan Petroleum	Tierospace & Bereilse		Ltd.	Transport Services	0.48
	orp. Ltd.	Petroleum Products	2.34	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.48
	ummins India Ltd.	Industrial Products	2.17	Cohance	•	
	osch Limited harat Forge Ltd.	Auto Components	2.04	Lifesciences Limited	Pharmaceuticals & Biotechnology	0.45
	harat Petroleum	Auto Components	1.92	Archean Chemical	Chemicals &	0.10
	orporation Ltd.	Petroleum Products	1.90	Industries Limited	Petrochemicals	0.43
	odrej Consumer	Daniel Daniel de la	1.01	Godavari Biorefineries		
	roducts Ltd. ata Steel Ltd.	Personal Products	1.81 1.77	Limited	Diversified Fmcg	0.43
	upin Ltd.	Ferrous Metals Pharmaceuticals &	1.//	SHARDA MOTOR INDUSTRIES		
		Biotechnology	1.74	LIMITED	Auto Components	0.43
	ero MotoCorp Ltd.	Automobiles	1.63	Aditya Infotech Limited	Industrial Manufacturing	0.42
G	land Pharma Ltd.	Pharmaceuticals & Biotechnology	1.58	ACC Ltd.	Cement & Cement	
Ji	ndal Steel Limited.	Ferrous Metals	1.47	Carborundum	Products	0.40
	SCORTS KUBOTA	Agricultural,		Universal Ltd.	Industrial Products	0.40
L	IMITED	Commercial & Construction Vehicles	1.34	Piramal Pharma	Pharmaceuticals &	0.40
	G Power and Industrial			Limited GMM Pfaudler	Biotechnology	0.40
	olutions Ltd. vundai Motor India	Electrical Equipment	1.30	Limited	Industrial Manufacturing	0.37
	imited	Automobiles	1.27	Sona Blw Precision Forgings	Auto Components	0.33
	EARL GLOBAL NDUSTRIES LIMITED	Tautiles ( Amanala	1.19	Wockhardt Ltd.	Pharmaceuticals &	
	abur India Ltd.	Textiles & Apparels	1.19	ADD In dia Lad	Biotechnology	0.33
	avells India Ltd.	Personal Products Consumer Durables	1.14	ABB India Ltd. Techno Electric &	Electrical Equipment	0.32
В	alkrishna Industries Ltd.	Auto Components	1.07	Engin. Co. Ltd.	Construction	0.32
Si	emens Ltd.	Electrical Equipment	1.06	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.31
T	imken India Ltd.	Industrial Products	0.96	WEST COAST	i cu ochemicais	0.51
C	IE Automotive India Ltd	Auto Components	0.87	PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.31
A	tlanta Electricals Limited	Electrical Equipment	0.83	M&B Engineering	Troudets	0.51
	yient DLM Limited	Aerospace & Defense	0.83	Limited	Construction	0.29
	AYNES TECHNOLOGY	Industrial		RHI MAGNESITA INDIA Limited	Industrial Products	0.25
	NDIA LIMITED nthem Biosciences	Manufacturing Pharmaceuticals &	0.82	Samvardhana		
	imited	Biotechnology	0.79	Motherson International Ltd.	Auto Components	0.23
In	ndraprastha Gas Ltd.	Gas	0.79	Sudeep Pharma	Pharmaceuticals &	0.23
	aatvik Green Energy imited	Flactrical Fauinment	0.77	Limited	Biotechnology	0.23
	imited irla Corporation Ltd.	Electrical Equipment Cement & Cement	0.77	Whirlpool of India Ltd.	Consumer Durables	0.23
	•	Products	0.75	TCI Express Ltd.	Transport Services	0.20
Ju	ıbilant Ingrevia Limited	Chemicals & Petrochemicals	0.75	Cello World Limited	Consumer Durables	0.17
				Lillincu	Consumer Durables	0.17

# **HDFC Manufacturing Fund**

An open-ended equity scheme following manufacturing theme

### Industry Allocation of Equity Holding (% of Net Assets) Automobiles -16.41 Pharmaceuticals & Biotechnology Petroleum Products Auto Components Ferrous Metals-Aerospace & Defense-Industrial Products Electrical Equipment Agricultural, Commercial & Construction Vehicles 4.46 Cement & Cement Products 3.75 Industrial Manufacturing 3.15 Personal Products 2.95 Consumer Durables 2.59 Non - Ferrous Metals - 2.42 Chemicals & Petrochemicals 1.49 Textiles & Apparels 1.19 Gas 0.79 Construction 0.75 Transport Services - 0.68 Diversified Metals 0.51 Diversified Fmcg 0.43 Paper, Forest & Jute Products 0.31 8 12 16 20



### PORTFOLIO

Company	Industry+	% to NAV
Power Mech Projects Ltd.	Construction	0.14
JNK India Limited	Industrial Manufacturing	0.11
LG Electronics India Limited	Consumer Durables	0.07
Grindwell Norton Ltd.	Industrial Products	0.06
Sub Total		99.47
Total		99.47
Cash,Cash Equivalents and N	et Current Assets	0.53
Grand Total		100.00

• Top Ten Holdings

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

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

SIP PERFORMANCE ^ - Regular Plan - Growth Option		
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	1.90	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	2.02	1.30
Returns (%)	7.49	15.24
Benchmark Returns (%)#	10.83	20.49
Additional Benchmark Returns (%)# #	11.28	17.22

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

PEI	RFORMANCE ^ - I	Regular Plan	Growth Option	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24 May 16, 24	Last 1 Year Since Inception	5.66 7.13	9.40 9.93	9.94 12.20	10,564 11,116	10,937 11,566	10,991 11,936

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 102. 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 108 to 114.

^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 Innovation Fund**

An open-ended equity-oriented scheme following the innovation theme

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.

La	FUND MANAG	ER
Name	Since	Total Exp
Amit Sinha	July 17, 2025	Over 21 years



# DATE OF ALLOTMENT/INCEPTION DATE

July 17, 2025

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	10.427
Regular Plan - IDCW Option	10.427
Direct Plan - Growth Option	10.476
Direct Plan - IDCW Option	10.476

₹ ASSETS UNDER MANA	GEMENT
As on November 30, 2025 Average for Month of November, 2025	₹2,769.30Cr ₹2,749.74Cr

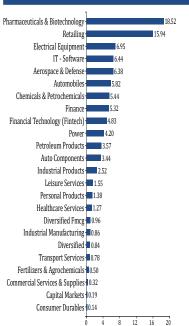
%	% TOTAL EXPENSE RATIO (As On November 30, 2025)			
Including Additional Expenses and Goods and				
	Service Tax on Management Fees			
	Regular: 1.96%	Direct: 0.71%		

€	#BENCHMARK INDEX NIFTY 500 Index (TRI)
	##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

# **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 1month from the date of allotment.
- · 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)



# **PORTFOLIO**

Company	Industry+	% to NAV	Cor
EQUITY & EQUITY RELATED	)		Info
Eternal Limited	Retailing	9.30	3M
<ul> <li>Bajaj Finance Ltd.</li> </ul>	Finance	5.32	Saa
<ul> <li>PB Fintech Limited</li> </ul>	Financial Technology		Lin
W.1: 1 0W.1: 1 V.1	(Fintech)	4.83	Inte
Mahindra & Mahindra Ltd.  Disir Laboratoria Ltd.	Automobiles	4.59	Mp
<ul> <li>Divis Laboratories Ltd.</li> </ul>	Pharmaceuticals & Biotechnology	4.06	Bha Cle
Bharat Electronics Ltd.	Aerospace & Defense	3.76	Tec
Reliance Industries Ltd.	Petroleum Products	3.57	KA
INFO EDGE (INDIA) LIMITED		3.38	INI
Sun Pharmaceutical	Pharmaceuticals &		Gle
Industries Ltd.	Biotechnology	2.81	Pha
<ul> <li>Hindustan Aeronautics</li> </ul>			Sor
Limited	Aerospace & Defense	2.62	Tor
Navin Fluorine International			Bra
Ltd.	Petrochemicals	2.60	Lin
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.59	TBO
Cummins India Ltd.	Industrial Products	2.52	PI I
The Tata Power Company	illuusti lai i Touucts	2.32	TEI
Ltd.	Power	2.25	INI
Coforge Limited	IT - Software	2.20	Suc
Torrent Pharmaceuticals Ltd.	Pharmaceuticals &		
	Biotechnology	2.12	We
LENSKART SOLUTIONS			Ma
LIMITED	Retailing	1.84	Atla
SRF Ltd.	Chemicals & Petrochemicals	1.04	Lin
Emmvee Photovoltaic Power	Petrocnemicals	1.84	Jub
Limited	Electrical Equipment	1.81	Bill
Sai Life Sciences Limited	Pharmaceuticals &	1.01	Ver
	Biotechnology	1.57	(Gr
GE T&D INDIA LIMITED	Electrical Equipment	1.40	Adi
Godrej Consumer Products			
Ltd.	Personal Products	1.38	LG Lin
JSW Energy Ltd.	Power	1.38	Dha
ABB India Ltd.	Electrical Equipment	1.35	Dile
Siemens Ltd.	Electrical Equipment	1.32	Alk
Thyrocare Technologies Ltd.		1.27	Lin
Hyundai Motor India Limited		1.23	Fin
Sona Blw Precision Forgings	Auto Components	1.21	Lin
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.16	Sul
Persistent Systems Limited	IT - Software	1.14	Tot
Samvardhana Motherson	11 - Soltware	1.14	Cas
International Ltd.	Auto Components	1.13	Gra
Ipca Laboratories Ltd.	Pharmaceuticals &		• T
•	Biotechnology	1.10	_
Anthem Biosciences Limited	Pharmaceuticals &		Fa Cla
	Biotechnology	1.09	No
Le Travenues Technology		4.06	
Limited	Leisure Services	1.06	Ple
Lupin Ltd.	Pharmaceuticals &	1.06	Op
Hindustan Unilever Ltd.	Biotechnology Diversified Fmcg	0.96	<sub>ው</sub> ሎ፣
URBAN COMPANY LIMITED	Retailing	0.90	\$\$! pa
Hexaware Technologies Ltd.	IT - Software	0.85	pa
	Joiewall	0.00	

IT - Software Diversified	0.85
Diversified	
	0.84
Electrical	
Equipment	0.81
Transport Services	0.78
IT - Software	0.77
Auto Components	0.73
Chemicals &	
Petrochemicals	0.71
Industrial	
Manufacturing	0.71
Pharmaceuticals &	
	0.63
	0.63
Power	0.57
T	
	0.55
	0.49
	0.00
Agrochemicals	0.39
Auto Componento	0.37
•	0.5
	0.33
	0.5.
	0.32
• •	
	0.26
Chemicals &	
Petrochemicals	0.22
-	0.19
Manufacturing	0.15
Concumor Durobles	0.14
	0.14
	0.13
-	0.1
	0.04
Chemicals &	
Petrochemicals	0.03
	98.16
	98.1
l Net Current Assets	1.84
	100.00
AV per Unit: ₹ 10. + Ind	lustrv
ended by AMFI, Data is	
ss otherwise specified.	
	Transport Services IT - Software Auto Components Chemicals & Petrochemicals Industrial Manufacturing Pharmaceuticals & Biotechnology IT - Software Power  Retailing Leisure Services Fertilizers & Agrochemicals Auto Components Pharmaceuticals & Biotechnology Commercial Services & Supplies Electrical Equipment Chemicals & Petrochemicals  Capital Markets Industrial Manufacturing  Consumer Durables Fertilizers & Agrochemicals Chemicals & Petrochemicals Chemicals & Petrochemicals Chemicals & Petrochemicals Chemicals & Petrochemicals  I Net Current Assets

\$For further details, please refer to para 'Exit Load' on age no. 102.

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



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	535.599
Regular Plan - IDCW Option	39.207
Direct Plan - Growth Option	580.133
Direct Plan - IDCW Option	46.084

₹ ASSETS UNDER N	MANAGEMENT
As on November 30, 2025	₹107,971.20Cr.
Average for Month of	₹107.196.36Cr.
November, 2025	,

	QUANTITATIVI	E DATA
ľ	Portfolio Turnover	
	Equity Turnover	17.98%
	Total Turnover	103.91%
l	Total Turnover = Equity + De	bt + Derivative
	Risk Ratio	
	<ul> <li>Standard Deviation</li> </ul>	8.691%
	•Beta	1.203
	*Sharpe Ratio*	1.284
	Computed for the 3-yr period en	nded November 30,
	2025 Based on month-end NAV	.* Risk free rate:
	5.59% (Source: FIMMDA MIBOR	R) For schemes
	which have not completed 3 year	ars, data is
Į	computed since inception.	
	Residual Maturity *	7.81 Years
	Macaulay Duration *	4.58 Years
	Modified Duration *	4.36 Years
ı	Annualized Portfolio YTM#*	6.81%

computed since inception.	
Residual Maturity *	7.81 Years
Macaulay Duration *	4.58 Years
Modified Duration *	4.36 Years
Annualized Portfolio YTM#*	6.81%
#semi annual YTM has been annualis	sed.
*Calculated on the amount invested i	in debt
securities (including accrued interes	t), deployment
of funds in TREPS and Reverse Repo	and net
receivable/ payable	

%	TOTAL EXPE				
Including Additional Expenses and Goods and					
	Service Tax on Management Fees				
	Regular: 1.34% Direct: 0.73%				

	#BENCHMARK INDEX
NII	TY 50 Hybrid Composite Debt 50:50 Index
	(Total Returns Index)
	##ADDL. BENCHMARK INDEX
	Nifty 50 Index (TRI)

K <sub>0</sub> N	NET EQUITY EXPOSURE
	64.80%

PORTFOLIO

/								
	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
	EQUITY & EQUITY	RFLATED		Derivative	Vishal Mega Mart			Derivative
			F 21	0.70	Limited	Retailing	0.41	0.00
		Banks	5.21	-0.78	Gujarat Pipavav	Transport		
	ICICI Bank Ltd.	Banks	4.47	-0.33	Port Ltd.	Infrastructure	0.38	0.00
	Reliance Industries Ltd.	Petroleum Products	4.05	-0.72	BEML Limited	Agricultural, Commercial &		
	Bharti Airtel Ltd.					Construction		
		Telecom - Services	3.39	-0.39		Vehicles	0.36	0.00
	State Bank of India	Banks	3.17	0.00	CANARA HSBC			
	Larsen and Toubro Ltd.	Construction	2.48	0.00	LIFE INSURANCE COMPANY			
	Infosys Limited	IT - Software	2.42	0.00	LIMITED	Insurance	0.34	0.00
	,				Ipca Laboratories	Pharmaceuticals		
	Axis Bank Ltd.	Banks	2.35	0.00	Ltd.	& Biotechnology	0.34	0.00
	NTPC Limited	Power	2.07	-0.09	WeWork India Management	Commercial Services &		
	Coal India Ltd.	Consumable Fuels	1.79	0.00	Limited	Supplies	0.34	0.00
	Kotak Mahindra				Bajaj Auto Limited	Automobiles	0.33	0.00
	Bank Limited	Banks	1.68	-0.18	MphasiS Limited.	IT - Software	0.33	0.00
	ITC LIMITED	Diversified Fmcg	1.55	0.00	Adani Energy	55167416	0.55	0.00
	HCL Technologies	IT - Software	1 52	0.00	Solutions Limited	Power	0.32	0.00
	Ltd. Tata Consultancy	IT - Software	1.52	0.00	Titagarh Wagons	Industrial		
	Services Ltd.	IT - Software	1.33	0.00	Limited	Manufacturing	0.32	0.00
	Maruti Suzuki				Aurobindo Pharma		0.21	0.00
	India Limited	Automobiles	1.21	0.00	Ltd. Hexaware	& Biotechnology	0.31	0.00
	Sun				Technologies Ltd.	IT - Software	0.31	0.00
	Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15	-0.10	Dynamatic	Industrial		
	Lupin Ltd.	Pharmaceuticals	1.13	-0.10	Technologies Ltd.	Manufacturing	0.30	0.00
	Eupin Eta.	& Biotechnology	1.10	0.00	Bharat Dynamics	Aerospace &		
	Mahindra &				Limited	Defense	0.29	0.00
	Mahindra Ltd.	Automobiles	1.01	-0.02	Oil & Natural Gas Corporation Ltd.	Oil	0.29	0.00
	Eternal Limited	Retailing	0.98	0.00	United Spirits		0.27	0.00
	SBI Life Insurance			0.40	Limited	Beverages	0.29	0.00
	Company Ltd.	Insurance	0.90	-0.13	Britannia			
	Hyundai Motor India Limited	Automobiles	0.86	0.00	Industries Ltd.	Food Products	0.27	0.00
	InterGlobe	Transport	0.00	0.00	J.Kumar Infraprojects Ltd.	Construction	0.27	0.00
	Aviation Ltd.	Services	0.86	-0.03	Hindustan	Construction	0.27	0.00
	Bank of Baroda	Banks	0.81	0.00	Unilever Ltd.	Diversified Fmcg	0.26	0.00
	Bharat Petroleum	Petroleum			Bharat Forge Ltd.	Auto Components	0.25	0.00
	Corporation Ltd.	Products	0.70	0.00	Ashoka Buildcon	<b>F</b>		
	Hindustan	Dataslassa			Ltd.	Construction	0.24	0.00
	Petroleum Corp. Ltd.	Petroleum Products	0.66	0.00	Godrej Properties	D. I.	0.04	0.00
	Power Finance	11044040	0.00	0.00	Ltd.	Realty	0.24	0.00
	Corporation Ltd.	Finance	0.62	0.00	Kalpataru Projects International Ltd	Construction	0.22	0.00
	Tata Steel Ltd.	Ferrous Metals	0.59	0.00	TEGA INDUSTRIES		0.22	0.00
	REC Limited.	Finance	0.57	0.00	LIMITED	Manufacturing	0.22	0.00
	Bajaj Finance Ltd.		0.56	-0.56	Time Technoplast			
				0.00	Limited	Products	0.22	0.00
	GAIL (India) Ltd.		0.55	0.00	HDFC Life Insurance			
	Divis Laboratories Ltd.	& Biotechnology	0.53	0.00	Company Limited	Insurance	0.21	-0.06
	Indusind Bank Ltd.				NHPC Ltd.	Power	0.21	0.00
			0.53	0.00	Trent Ltd.	Retailing	0.21	0.00
	, ,	Finance	0.49	-0.30	CESC Ltd.	Power	0.21	0.00
	Techno Electric & Engin. Co. Ltd.	Construction	0.47	0.00	Mishra Dhatu		0.20	0.00
	Apar Industries	Electrical	5.17	5.00	Nigam Ltd.	Aerospace & Defense	0.20	0.00
	Limited	Equipment	0.44	0.00	Bosch Limited	Auto Components	0.19	0.00
	Apollo Tyres Ltd.	Auto Components	0.43	0.00	Cipla Ltd.	Pharmaceuticals	0.19	0.00
	Au Small Finance	F			ограния.	& Biotechnology	0.19	-0.04
	Bank Ltd.	Banks	0.43	0.00	Five-Star Business	-		
	Ambuja Cements	Cement & Cement	0.42	0.00	Finance Limited	Finance	0.19	0.00
	Ltd. Hindustan	Products	0.42	0.00	LMW Limited	Industrial Manufacturing	0.10	0.00
	Aeronautics	Aerospace &			PCBL Chemical	Manufacturing Chemicals &	0.19	0.00
	Limited	Defense	0.41	0.00	Limited	Petrochemicals	0.19	0.00
	Jindal Steel	n			Cohance			
	Limited.	Ferrous Metals	0.41	0.00	Lifesciences	Pharmaceuticals	0.10	0.00
					Limited	& Biotechnology	0.18	0.00
_								l on novt nag

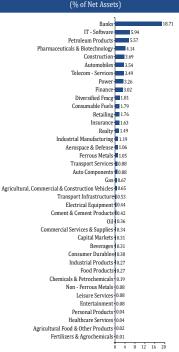
An open ended balanced advantage fund

# **②**

### **EXIT LOAD\$\$**

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- 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/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of
Billionbrains Garage		- ,	Derivative	Colgate-Palmolive	Personal		Derivative
Ventures Limited				(I) Ltd.	Products	0.04	0.00
(Groww)	Capital Markets	0.17	0.00	Fortis Healthcare	Healthcare		
Life Insurance Corporation of India	Incurance	0.17	0.00	Limited	Services	0.04	0.00
Ashok Leyland Ltd	Agricultural,	0.17	0.00	RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00
Tonon Zeylana Zea	Commercial &			Titan Company Ltd.	Consumer	0.01	0.00
	Construction	0.16	0.00	1 7	Durables	0.04	-0.04
Garden Reach	Vehicles	0.16	0.00	VODAFONE IDEA	Telecom -	0.04	0.00
Shipbuilders &	Aerospace &			LIMITED Ramco Systems Ltd.	Services	0.04	0.00
Engineers Limited	Defense	0.16	0.00	•	IT - Software	0.03	0.00
Glenmark	Pharmaceuticals	0.16	0.00	Bajaj Housing Finance Ltd.	Finance	0.02	0.00
Pharmaceuticals Ltd. Savita Oil	Petroleum	0.16	0.00	BEML Land Assets	Tillanee	0.02	0.00
Technologies Ltd.	Products	0.16	0.00	Limited	Finance	0.02	0.00
Adani Ports & Special				Great Eastern			
Economic Zone	Infrastructure	0.15	-0.12	Shipping Company Ltd.	Transport Services	0.02	0.00
SBI CARDS AND PAYMENT SERVICES				L&T Finance Ltd.			
LIMITED	Finance	0.15	0.00	TruAlt Bioenergy	Finance Agricultural Food	0.02	0.00
Jio Financial Services				Limited	& Other Products	0.02	0.00
Limited	Finance	0.14	0.00	Varun Beverages Ltd	Beverages	0.02	0.00
Tata Motors Limited	Agricultural, Commercial &			Aditya Infotech	Industrial		
	Construction			Limited	Manufacturing	0.01	0.00
	Vehicles	0.13	0.00	Campus Activewear	Consumer	0.01	0.00
Tata Motors				Limited Cummins India Ltd.	Durables Industrial	0.01	0.00
Passenger Vehicles Limited	Automobiles	0.13	0.00	Cummins maia Lta.	Products	0.01	-0.01
Dr Reddys	Pharmaceuticals	0.13	0.00	Emcure			
Laboratories Ltd.	& Biotechnology	0.12	0.00	Pharmaceuticals	Pharmaceuticals		
Indraprastha Gas Ltd.	Gas	0.12	0.00	Limited RITES Limited	& Biotechnology	0.01	0.00
Avenue Supermarts					Construction	0.01	0.00
Ltd.	Retailing	0.11	0.00	Star Health and Allied Insurance Company			
Shriram Finance Ltd.	Finance	0.11	0.00	Ltd	Insurance	0.01	0.00
Gujarat Industries	Danner	0.10	0.00	TENNECO CLEAN AIR			
Power Co. Ltd. LG Electronics India	Power Consumer	0.10	0.00	INDIA LIMITED	Auto Components	0.01	0.00
Limited	Durables	0.10	0.00	Union Bank of India	Banks	0.01	0.00
Whirlpool of India	Consumer			UPL Ltd.	Fertilizers & Agrochemicals	0.01	0.00
Ltd.	Durables	0.10	0.00	AGS Transact	Financial	0.01	0.00
JSW Energy Ltd.	Power	0.09	0.00	Technologies Limited	Technology		
Texmaco Rail & Engineering Ltd.	Industrial	0.09	0.00		(Fintech)	@	0.00
Aditya Birla Sun Life	Manufacturing	0.09	0.00	Canara Bank	Banks	@	0.00
AMC Limited	Capital Markets	0.08	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer		0.00
Hindalco Industries	Non - Ferrous			Grasim Industries Ltd.	Durables	@	0.00
Ltd.	Metals	0.08	-0.08	drasiiii ilidustries Eta	Products	@	0.00
ITC Hotels Limited	Leisure Services	0.08	0.00	Indian Energy			
Zee Entertainment	Entertainment	0.08	0.00	Exchange Limited	Capital Markets	@	0.00
Enterprises Ltd. Aegis Vopak	Entertainment	0.08	0.00	Indus Towers Limited	Telecom - Services	@	0.00
Terminals Limited	Oil	0.07	0.00	Laurus Labs Ltd.	Pharmaceuticals	Ę,	0.00
Housing and Urban				Eddi do Eddo Eddi	& Biotechnology	@	0.00
Development	Finance	0.07	0.00	LIC Housing Finance		_	
Corporation Ltd. 360 ONE WAM	Finance	0.07	0.00	Ltd.	Finance	@	0.00
LIMITED	Capital Markets	0.06	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Bharti Hexacom	Telecom -			Persistent Systems	init astructure	e	0.00
Limited	Services	0.06	0.00	Limited	IT - Software	@	0.00
Home First Finance Company India Ltd	Finance	0.06	0.00	Petronet LNG Ltd.	Gas	@	0.00
KAYNES	rillance	0.00	0.00	Tata Consumer	Agricultural Food		
TECHNOLOGY INDIA	Industrial			Products Limited	& Other Products	@	0.00
LIMITED	Manufacturing	0.06	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	@	0.00
Torrent Power Ltd.	Power	0.06	0.00	Sub Total	a bioteciniology		-4.05
Alkem Laboratories	Pharmaceuticals	2 5 =	2.25		Demot D	68.85	-4.05
Ltd.	& Biotechnology	0.05	0.00	Credit Exposure (No	n Perpetual)		
Asian Paints Limited	Consumer Durables	0.05	0.00	Cholamandalam Investment & Finance			
Bandhan Bank Ltd.	Banks	0.05	0.00	Co. Ltd.	Finance	0.41	0.00
INFO EDGE (INDIA)		0.03	0.00	Sub Total		0.41	0.00
	Retailing	0.05	0.00	Total		69.26	0.00
LIMITED							

An open ended balanced advantage fund



### PORTFOLIO

Co	ompany/Instrument		Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposur of Derivativ
DI	EBT & DEBT RELATED				
Go	overnment Securities (Centra	l/State)			
7.1	18 GOI 2033		Sovereign	2.10	0.0
GC	DI 2034		Sovereign	1.41	0.0
7.1	I GOI 2034		Sovereign	1.07	0.0
7.1	18 GOI 2037		Sovereign	0.93	0.0
7.3	34 GOI 2064		Sovereign	0.73	0.0
6.9	9 GOI 2065		Sovereign	0.54	0.0
	26 GOI 2032		Sovereign	0.39	0.0
	26 GOI 2033		Sovereign	0.34	0.0
	09 GOI 2054		Sovereign	0.23	0.0
	22% Madhya Pradesh SDL ISD ( 60843	060825 Mat	Sovereign	0.18	0.0
	3 GOI 2053		Sovereign	0.18	0.0
7.2	22% Madhya Pradesh ISD 0608	25 MAT 060848	Sovereign	0.15	0.0
7.1	12% Uttar Pradesh SDL ISD 191	125 Mat 191133		0.13	0.0
	I GOI 2029		Sovereign Sovereign	0.12	0.0
	63% Andhra Pradesh SDL ISD 0	30925 MAT	30Vel eigh	0.11	0.0
	0937	307231111	Sovereign	0.10	0.0
6.9	99% Madhya Pradesh SDL Mat	171141	Sovereign	0.09	0.0
7.1	18% Uttar Pradesh SDL ISD 191	125 Mat 191135	Sovereign	0.09	0.0
7.4	18% Madhya Pradesh MAT 011	045	Sovereign	0.09	0.0
7.0	07% Gujarat SDL ISD 240925 M	AT 261133	Sovereign	0.08	0.0
	48% Andhra Pradesh SDL ISD 0	30925 MAT			
	0933		Sovereign	0.08	0.0
	29% Rajasthan SDL ISD 191125		Sovereign	0.07	0.0
03	48% Andhra Pradesh SDL ISD 0 10934 52% Andhra Pradesh SDL ISD 0		Sovereign	0.06	0.0
	0936	307231111	Sovereign	0.06	0.0
6.7	79 GOI 2034		Sovereign	0.05	0.0
7.2	20% Maharashtra SDL MAT 231	1036	Sovereign	0.05	0.0
7.2	24% Maharashtra ISD 201025 N	Mat 100934	Sovereign	0.05	0.0
7.6	64% Gujarat SDL ISD 170124 M	AT 170133	Sovereign	0.05	0.0
7.6	63% Gujarat SDL ISD 240124 M	at 240133	Sovereign	0.04	0.0
7.6	64% % Gujarat SDL ISD 170124	Mat 170134	Sovereign	0.04	0.0
	25 GOI 2063		Sovereign	0.03	0.0
	18% Uttar Pradesh SDL ISD 200		Sovereign	0.03	0.0
	63% Gujarat SDL ISD 240124 M	at 240134	Sovereign	0.03	0.0
	23 GOI 2039		Sovereign	0.02	0.0
	15% Maharashtra ISD 220324 N	Mat 220339	Sovereign	0.02	0.0
	OI STRIPS - Mat 170628	105	Sovereign	0.02	0.0
	63% Maharashtra SDL Mat 310	135	Sovereign	0.01	0.0
	67 GOI 2050		Sovereign	@	0.0
	99 GOI 2051		Sovereign	@	0.0
	17 GOI 2030 17% Chhattisgarh SDL ISD 2003	24 MAT 200224	Sovereign	@	0.0
	=	524 MAT 200554		@	0.0
	07% Kerala SDL Mat 150626		Sovereign	0.64	0.0
	b Total	n		9.64	0.0
	edit Exposure (Non Perpetua C Housing Finance Ltd.	1)	anian ::		_
	tional Bank for Agri & Rural De	v.	CRISIL - AAA CRISIL - AAA / ICRA - AAA	1.89 1.57	0.0
Sn	nall Industries Development Ba	nk	CARE - AAA / CRISIL - AAA		0.0
Sta	ate Bank of India		CRISIL - AAA	100	0.4
I	dian Dailwarn Einanas Cama Le	ı	/ ICRA - AAA	1.28	
	dian Railways Finance Corp. Ltd .jaj Finance Ltd.		CRISIL - AAA CRISIL - AAA	1.18	
	gaj Finance Ltd. EC Limited.		CRISIL - AAA	0.93	0.0
111			/ ICRA - AAA	0.93	0.0
НІ	OFC Bank Ltd.£		CRISIL - AAA	0.82	0.0

		% to NAV	% exposure
Company/Instrument	Industry+ /Rating	(Hedged & Unhedged)	of Derivative
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.65	0.00
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.60	0.00
Power Finance Corporation Ltd.	CRISIL - AAA	0.56	0.00
National Housing Bank	CARE - AAA / CRISIL -	0.50	0.00
· ·	AAA	0.55	0.00
India Universal Trust AL2	CRISIL - AAA(SO)	0.40	0.00
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.38	0.00
Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.28	0.00
Bank of Baroda	CRISIL - AAA	0.23	0.00
HDB Financial Services Ltd.	CRISIL - AAA	0.23	0.00
Punjab National Bank	CRISIL - AAA	0.23	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.19	0.00
Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19	0.00
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19	0.00
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.19	0.00
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.10	0.00
Grasim Industries Ltd.	CRISIL - AAA	0.12	0.00
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.10	0.00
Sansar Trust July 2023 II	` '	0.07	0.00
Canara Bank	CRISIL - AAA(SO)		
Indian Oil Corporation Ltd.	CRISIL - AAA CRISIL - AAA	0.05	0.00
Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
Sub Total	CRISIL - AAA	0.05 <b>16.16</b>	0.00 <b>0.00</b>
Credit Exposure (Perpetual Bonds)		10.10	0.00
Union Bank of India (AT1, BASEL III,			
Perpetual)	CARE - AA+	0.05	0.00
Sub Total		0.05	0.00
Total		25.85	0.00
UNITS ISSUED BY REIT & INVIT			
Units issued by InvIT			
POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
Sub Total		0.21	0.00
Units issued by ReIT			
Embassy Office Parks REIT	Realty	0.77	0.00
BROOKFIELD INDIA REAL ESTATE	Dealer	0.40	0.00
TRUST Sub Total	Realty	0.48 <b>1.25</b>	0.00 <b>0.00</b>
Total		1.46	0.00
MONEY MARKET INSTRUMENTS			0.00
CD			
Canara Bank	CRISIL - A1+	0.22	0.00
Bank of Baroda	IND - A1+	0.18	0.00
Sub Total		0.40	0.00
Cash,Cash Equivalents and Net Current	Assets	3.03	0.00
Grand Total		100.00	-4.05
Ton Ton Holdings & Sponson @ Loss t	hon 0.010/	100.00	

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

Outstanding exposure in derivative instruments (₹ in Cro		4,374.70
Hedged position in Equity & Equity related instruments		
(% age)		4.05

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

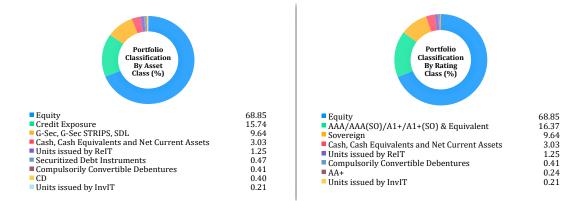
¥ Dedicated Fund Manager for Overseas Investments:

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

 $\$  For further details, please refer to para 'Exit Load' on page no. 102.

An open ended balanced advantage fund



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)	38.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	1,618.00	62.72	28.04	9.34	4.50	1.27
Returns (%) \$\$	18.62	15.20	16.21	17.78	15.13	11.87
Benchmark Returns (%)#	N.A.	11.05	11.26	10.49	10.77	11.09
Additional Benchmark Returns (%)##	13.64	13.82	14.80	14.05	14.20	17.22

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

PEF	PERFORMANCE ^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$\$	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.54	8.37	9.94	10,652	10,835	10,991
Nov 30, 22	Last 3 Years	17.69	10.40	13.10	16,294	13,452	14,461
Nov 27, 20	Last 5 Years	21.62	11.23	16.46	26,636	17,034	21,446
Nov 30, 15	Last 10 Years	14.32	11.12	14.08	38,155	28,715	37,349
Feb 01, 94	Since Inception	18.07	NA	11.31	1,982,232	NA	303,169

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 102. 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 108 to 114.

**^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

**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.

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



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	121.100
Regular Plan - IDCW Option	16.918
Direct Plan - Growth Option	131.594
Direct Plan - IDCW Option	19.495

September 11, 2000

₹ ASSETS UNDER MAN	AGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹24,704.20Cr. ₹24,662.72Cr.

QUANTITATIVE DATA

17.28%

18.08%

Portfolio Turnover **Equity Turnover** 

Total Turnover

	Total Tarriover	10.0070		
	Total Turnover = Equity + Debt + Derivative			
	Risk Ratio			
	<ul> <li>Standard Deviation</li> </ul>	8.281%		
	•Beta	1.007		
	*Sharpe Ratio*	0.704		
	Computed for the 3-yr period en	ded November		
	30, 2025 Based on month-end NAV.* Risk free			
	rate: 5.59% (Source: FIMMDA MIBOR) For			
	schemes which have not completed 3 years,			
	data is computed since inception.			
	Residual Maturity *	12.03 Years		
	Macaulay Duration *	6.19 Years		
	Modified Duration *	5.89 Years		
	Annualized Portfolio YTM#*	7.10%		
	#semi annual YTM has been annualised.			
	*Calculated on the amount invested in debt			
	securities (including accrued int	erest),		
deployment of funds in TREPS and Reverse		nd Reverse		

TOTAL EXPE	NSE RATIO		
(As On Novem	iber 30, 2025)		
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
Regular: 1.68%	Direct: 1.01%		
	ncluding Additional E Service Tax on M		

Repo and net receivable/ payable

	#BENCHMARK INDEX
NIFT	Y 50 Hybrid Composite Debt 65:35 Index
	(Total Returns Index)
	##ADDL. BENCHMARK INDEX
	Nifty 50 Index (TRI)

7	EXIT LOAD\$\$
• In r	espect of each purchase / switch-in of
Units	, upto 15% of the units may be redeemed
witho	out any exit load from the date of
allotr	nent.

- 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/Instrument	, ,	% to NAV	Company/Instrument	Industry+ /Rating	% t
EQUITY & EQUITY RELA			Credit Exposure (Non Perp	etual)	
HDFC Bank Ltd.£	Banks	7.70	Cholamandalam Investment	Plana	0.0
ICICI Bank Ltd.	Banks	7.31	& Finance Co. Ltd.	Finance	0.6
Reliance Industries Ltd.	Petroleum Products	4.57	Sub Total		0.6
State Bank of India	Banks	4.44	Total		69.6
Infosys Limited	IT - Software	3.38	DEBT & DEBT RELATED	. 1/0:	
Larsen and Toubro Ltd.	Construction	3.21	Government Securities (Ce		
Bharti Airtel Ltd.	Telecom - Services	2.72	• 7.34 GOI 2064	Sovereign	2.4
ITC LIMITED	Diversified Fmcg	2.70	7.09 GOI 2054	Sovereign	2.3
Axis Bank Ltd.	Banks	2.60	6.9 GOI 2065	Sovereign	0.7
Kotak Mahindra Bank Limited	Banks	2.20	6.98 GOI 2054	Sovereign	0.3
Zensar Technologies Ltd.		1.69	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.3
Redington Ltd.	Commercial Services	1.09	7.64% % Gujarat SDL ISD	30Vel eigh	0.5
Reunigion Liu.	& Supplies	1.62	170124 Mat 170134	Sovereign	0.2
Eris Lifesciences Ltd	Pharmaceuticals &	1.02	7.68% Jharkhand SDL ISD	************	
Elio Elicociciicco Eta	Biotechnology	1.59	240124 Mat 240132	Sovereign	0.2
Maruti Suzuki India	0,0		7.63% Gujarat SDL ISD		
Limited	Automobiles	1.48	240124 Mat 240134	Sovereign	0.2
United Spirits Limited	Beverages	1.42	7.67% Chhattisgarh SDL ISD		
Tata Consultancy			240124 Mat 240131	Sovereign	0.2
Services Ltd.	IT - Software	1.40	7.68% Chattisgarh SDL ISD		۰.
Hindustan Petroleum			170124 MAT 170132	Sovereign	0.2
Corp. Ltd.	Petroleum Products	1.30	6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.1
Krishna Institute Of Medical Sciences			7.08% Maharashtra SDL ISD	Sovereign	0.1
Limited	Healthcare Services	1.16	250625 MAT 250639	Sovereign	0.1
SKF India (Industrial)	ricultificate services	1.10	7.09% Andhra Pradesh SDL	50 ver eign	0.1
Limited	Industrial Products	1.03	ISD 260325 MAT 260335	Sovereign	0.1
KEC International Ltd.	Construction	1.00	7.66% RAJASTHAN SDL ISD	Ü	
Hyundai Motor India			240124 Mat 240131	Sovereign	0.0
Limited	Automobiles	0.99	8.13 GOI 2045	Sovereign	0.0
Havells India Ltd.	Consumer Durables	0.93	7.1 GOI 2028	Sovereign	0.0
HDFC Life Insurance			Floating Rate GOI 2033	Sovereign	0.0
Company Limited	Insurance	0.93	7.63% Gujarat SDL ISD		
Godrej Consumer			240124 Mat 240133	Sovereign	0.0
Products Ltd.	Personal Products	0.87	Sub Total		8.1
Dabur India Ltd.	Personal Products	0.77	Credit Exposure (Non Perp	etual)	
JK Tyre & Industries	Auto Commonanto	0.76	HDFC Bank Ltd.£	CRISIL - AAA	2.3
Limited	Auto Components	0.76	Bajaj Finance Ltd.	CRISIL - AAA	2.1
PNC Infratech Ltd.	Construction	0.74	State Bank of India	CRISIL - AAA /	
Bajaj Auto Limited	Automobiles	0.73		ICRA - AAA	1.4
SKF India Ltd.	Auto Components	0.73	Indian Railways Finance	anian	
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.72	Corp. Ltd.	CRISIL - AAA	1.3
Divis Laboratories Ltd.	Pharmaceuticals &	0.72	National Bank for Financing Infrastructure and		
DIVIS LADOI ALOI IES LLU.	Biotechnology	0.66	Development	CRISIL - AAA	0.9
Vardhman Textiles Ltd.	Textiles & Apparels	0.64	Power Finance Corporation	GRISIL - AAA	0
The Ramco Cements Ltd.	* *	5.01	Ltd.	CRISIL - AAA	0.7
	Products	0.63	Kotak Mahindra		
Eternal Limited	Retailing	0.61	Investments Ltd.	CRISIL - AAA	0.7
GMM Pfaudler Limited	Industrial		Power Grid Corporation of		
	Manufacturing	0.55	India Ltd.	CRISIL - AAA	0.7
Blue Dart Express Ltd.	Transport Services	0.53	National Bank for Agri &	CRISIL - AAA /	_
Kalpataru Projects			Rural Dev.	ICRA - AAA	0.7
International Ltd	Construction	0.52	Muthoot Finance Ltd.	CRISIL - AA+	0.7
Metropolis Healthcare	** **		The Tata Power Company	CADE AA:	ο.
Ltd.	Healthcare Services	0.48	Ltd.	CARE - AA+	0.6
Gland Pharma Ltd.	Pharmaceuticals &	0.25	DME Development Limited	CRISIL - AAA	0.6
Chauda Cuan di I til	Biotechnology	0.35	L&T Finance Ltd.	CRISIL - AAA	0.6
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.32	LIC Housing Finance Ltd.	CRISIL - AAA	0.5
CIE Automotive India	rigi ochennicals	0.34	HDB Financial Services Ltd.	CRISIL - AAA	0.5
Ltd	Auto Components	0.30	Cholamandalam Investment	ICDA AA	0 4
AkzoNobel India Ltd.	Consumer Durables	0.30	& Finance Co. Ltd.	ICRA - AA+	0.4
MM Forgings Ltd.	Auto Components	0.24	CanFin Homes Ltd.	ICRA - AAA	0.4
Finolex Cables Ltd.	Industrial Products	0.24	Mahanagar Telephone Nigam Ltd.	CADE AAACE)	ο.
Jagran Prakashan Ltd.	Media	0.23	Small Industries	CARE - AAA(CE)	0.4
Sub Total	·-icuia	69.06	Development Bank	CRISIL - AAA	0.3
JUU TULAI		09.00	Development Dank	OLUGIE - HVV	0.0

### **PORTFOLIO**

Company/Instrument	Industry+ /Rating	% to NAV
REC Limited.	CRISIL - AAA	0.27
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.10
Indian Oil Corporation Ltd.	CRISIL - AAA	0.10
Jio Credit Ltd	CRISIL - AAA	0.10
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.10
TATA Housing Development Co Ltd.	CARE - AA	0.02
Sub Total		17.04
Total		25.14
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.23
Sub Total		0.23
Units issued by ReIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88
Sub Total		0.88
Total		1.11

Company/Instrument	Industry+ /Rating	% to NAV
MONEY MARKET INSTRUMENT	ΓS	
CD		
Axis Bank Ltd.	CRISIL - A1+	0.02
Sub Total		0.02
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC NIFTY 50 ETF		1.53
Sub Total		1.53
Cash,Cash Equivalents and Net C	urrent Assets	2.54
Grand Total		100.00
Ton Ton Holdings C Coonses	<u> </u>	

• Top Ten Holdings, £ Sponsor

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

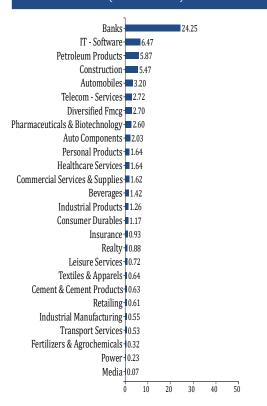
¥ Dedicated Fund Manager for Overseas Investments:

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

# Industry Allocation of Equity Holding (% of Net Assets)





Equity	69.06
Credit Exposure	17.04
G-Sec, SDL	8.10
Cash, Cash Equivalents and Net Current Assets	2.54
Mutual Fund Units	1.53
Units issued by ReIT	0.88
Compulsorily Convertible Debentures	0.60
Units issued by InvIT	0.23
■ CD	0.02



■ Equity	69.06
AÂA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.28
Sovereign	8.10
Cash, Cash Equivalents and Net Current Assets	4.07
AA+	1.76
Units issued by ReIT	0.88
Compulsorily Convertible Debentures	0.60
Units issued by InvIT	0.23
■ Δ Δ / Δ Δ <sub>-</sub>	0.02

AGGRESSIVE HYBRID FUND

# **HDFC Hybrid Equity Fund**

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

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)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	293.44	54.03	23.44	8.14	4.23	1.26
Returns (%)	15.16	13.48	12.86	12.18	10.87	9.81
Benchmark Returns (%)#	N.A.	11.96	12.40	11.58	11.81	12.92
Additional Benchmark Returns (%)##	14.70	13.82	14.80	14.05	14.20	17.22

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

PEF	RFORMANCE ^ - R	egular Plan - Gı	rowth Option				
		Scheme	Benchmark	Additional Benchmark	Value o	of ₹ 10,000 inves	ted Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.39	8.86	9.94	10,537	10,884	10,991
Nov 30, 22	Last 3 Years	11.68	11.24	13.10	13,924	13,760	14,461
Nov 27, 20	Last 5 Years	15.43	12.82	16.46	20,510	18,290	21,446
Nov 30, 15	Last 10 Years	12.36	12.09	14.08	32,073	31,326	37,349
Sep 11, 00	Since Inception	15.09	NA	13.66	346,793	NA	252,782

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 Srinivasan Ramamurthy & Anupam Joshi, please refer page 102. 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 108 to 114.

^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

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

**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.

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



# DATE OF ALLOTMENT/INCEPTION DATE

August 17, 2005

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	75.207
Regular Plan - IDCW Option	18.096
Direct Plan - Growth Option	84.253
Direct Plan - IDCW Option	22.449

₹ ASSETS UNDER MAI	NAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹5,303.17Cr. ₹5,220.27Cr.

QUANT	ITATIVE DATA	
Portfolio Turnover		
Equity Turnover	20.56%	
Total Turnover	269.16%	
Total Turnover = Equity + Debt + Derivative		
Risk Ratio		
<ul> <li>Standard Deviation</li> </ul>	5.882%	
•Beta	0.739	
<ul> <li>Sharpe Ratio*</li> </ul>	1.352	

Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.\* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

Residual Maturity \* 2.93 Years Macaulay Duration \* 2.15 Years Modified Duration \* 2.05 Years

Annualized Portfolio YTM#\* 6.19% #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 EXPE	NSE RATIO
70	(As On Novem)	ber 30, 2025)
Including Additional Expenses and Goods and		
Service Tax on Management Fees		
	Regular: 1.87%	Direct: 0.80%

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

K <sub>Q</sub> N N <sub>Q</sub> N	NET EQUITY EXPOSURE
	47.54%

DODEEOLIO
PORTFOLIO

PORTFOLIC	)						
Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY F				Delhivery Limited	Transport	0.40	0.00
Reliance Industries	Petroleum Products	F.0 <i>c</i>	276	M/hinhaal of India	Services	0.40	0.00
Ltd. • ICICI Bank Ltd.	Banks	5.96 5.83		Whirlpool of India Ltd.	Consumer Durables	0.39	0.00
HDFC Bank Ltd.£	Banks	5.02		Blue Dart Express Ltd.		0.03	0.00
State Bank of India	Banks	2.91			Services	0.38	0.00
Bharti Airtel Ltd.	Telecom -	2.71	-1.55	Indus Towers Limited	Telecom - Services	0.38	0.00
• Bharti Airtei Btu.	Services	2.90	-1.48	Sonata Software Ltd.	IT - Software	0.33	0.00
<ul> <li>Axis Bank Ltd.</li> </ul>	Banks	1.81	0.00	Godrej Consumer			
<ul> <li>Larsen and Toubro</li> </ul>				Products Ltd.	Personal Products	0.32	0.00
Ltd.	Construction	1.78		Hero MotoCorp Ltd.	Automobiles	0.32	-0.32
<ul> <li>Infosys Limited</li> </ul>	IT - Software	1.77	0.00	Ipca Laboratories Ltd.	& Biotechnology	0.31	0.00
Tata Consultancy     Considerated	IT Coffman	1.77	0.00	Suprajit Engineering	& Diotectifiology	0.51	0.00
Services Ltd. • Cipla Ltd.	IT - Software Pharmaceuticals	1.//	0.00	Ltd.	Auto Components	0.31	0.00
• Сіріа Еш.	& Biotechnology	1.56	-0.48	Jindal Steel Limited.	Ferrous Metals	0.30	0.00
Maruti Suzuki India				Transport			
Limited	Automobiles	1.48	-0.11	Corporation of India	Transport		
United Spirits Limited	Beverages	1.47	-0.93	Ltd.	Services	0.29	0.00
Bajaj Finserv Ltd.	Finance	1.43	-1.44	Gateway Distriparks Limited	Transport Services	0.28	0.00
Mahindra & Mahindra				Gland Pharma Ltd.	Pharmaceuticals	0.20	0.00
Ltd.	Automobiles	1.41	-1.21	Gianu i nai ma Etu.	& Biotechnology	0.27	0.00
Kotak Mahindra Bank		1.40	0.00	Orient Electric Ltd	Consumer		
Limited	Banks	1.40	0.00		Durables	0.27	0.00
Hyundai Motor India Limited	Automobiles	1.32	0.00	Prestige Estates			
Bajaj Finance Ltd.	Finance	1.12		Projects Ltd.	Realty	0.27	0.00
HCL Technologies Ltd.		1.07		Bayer Cropscience	Fertilizers &	0.26	0.00
Sun Pharmaceutical	Pharmaceuticals	1.07	0.00	Ltd	Agrochemicals	0.26	0.00
Industries Ltd.	& Biotechnology	1.05	-0.02	Indraprastha Gas Ltd.		0.26	0.00
Titan Company Ltd.	Consumer			Greenply Industries Ltd.	Consumer Durables	0.25	0.00
	Durables	0.98	-0.98	Paradeep Phosphates		0.23	0.00
ITC LIMITED	Diversified Fmcg	0.91	0.00	Limited	Agrochemicals	0.24	0.00
Bajaj Auto Limited	Automobiles	0.86	0.00	CIE Automotive India			
Hindalco Industries	Non - Ferrous		0.40	Ltd	Auto Components	0.23	0.00
Ltd.	Metals	0.84	-0.62	Star Health and Allied			
Power Grid Corporation of India				Insurance Company Ltd	Insurance	0.23	0.00
Ltd.	Power	0.81	0.00	UTI Asset	ilisui alice	0.23	0.00
Lupin Ltd.	Pharmaceuticals			Management			
1	& Biotechnology	0.79	0.00	Company Ltd	Capital Markets	0.22	0.00
Dr. Lal Path Labs Ltd	Healthcare			Great Eastern			
	Services	0.75	0.00	Shipping Company	Transport	0.04	0.00
ICICI Lombard	I	0.74	0.00	Ltd.	Services	0.21	0.00
General Insurance Co	insurance	0.74	0.00	G R Infraprojects Limited	Construction	0.19	0.00
SBI Life Insurance Company Ltd.	Insurance	0.74	0.00	Biocon Ltd.	Pharmaceuticals	0.17	0.00
City Union Bank Ltd.	Banks	0.72		Diocon Etai	& Biotechnology	0.16	-0.16
HDFC Life Insurance	Dame	0., 2	0.00	The Tata Power	-		
Company Limited	Insurance	0.72	0.00	Company Ltd.	Power	0.16	-0.17
Eicher Motors Ltd.	Automobiles	0.70	0.00	Wipro Ltd.	IT - Software	0.14	0.00
NTPC Limited	Power	0.69	-0.08	Chemplast Sanmar	Chemicals &		
Havells India Ltd.	Consumer			Limited	Petrochemicals	0.11	
	Durables	0.68	0.00	Eternal Limited	Retailing	0.10	
InterGlobe Aviation	Transport			Rolex Rings Limited	Auto Components	0.10	0.00
Ltd.	Services	0.67		UltraTech Cement Limited	Cement & Cement Products	0.00	0.00
Tata Steel Ltd.	Ferrous Metals	0.67	-0.16	Asian Paints Limited	Consumer	0.08	-0.08
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.65	-0.17	Asian ramus Limiteu	Durables	0.02	-0.02
Hindustan Unilever	SCI VICCS	0.03	0.17	Sub Total		66.91	-19.37
Ltd.	Diversified Fmcg	0.60	0.00	Total		66.91	-19.37
Tech Mahindra Ltd.	IT - Software	0.57		DEBT & DEBT RELA	TED		
Oil & Natural Gas				Government Securi		e)	
Corporation Ltd.	Oil	0.55	0.00	7.18 GOI 2033	Sovereign	1.35	0.00
Ambuja Cements Ltd.				7.1 GOI 2029	Sovereign	0.68	
Country C	Cement Products	0.54	-0.02	7.27 GOI 2026	Sovereign	0.47	
Creditaccess Grameen Limited	Finance	0.48	0.00	GOI STRIPS - Mat	oover eign	0.47	0.00
Bharat Petroleum	Petroleum	0.48	0.00	190328	Sovereign	0.41	0.00
Corporation Ltd.	Products	0.41	0.00	7.1 GOI 2034	Sovereign	0.29	0.00
-							

# **HDFC Multi-Asset Fund**

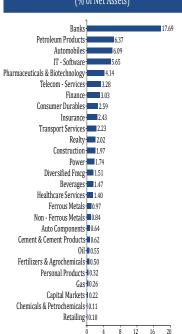
An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

# 2

### **EXIT LOAD\$\$**

- In respect of each purchase / switch-in of Units, upto 1 of the units "the limit" 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 12 months from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 12 months from the date of allotment.
- In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied

# Industry Allocation of Equity Holding (% of Net Assets)



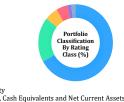


### PORTFOLIO

Company/ Instrument	Industry+ /Rating	Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.17 GOI 2030	Sovereign	0.29	0.00	UNITS ISSUED BY REIT 8	& INVIT		
7.23 GOI 2039	Sovereign	0.29	0.00	Units issued by InvIT			
7.38 GOI 2027	Sovereign	0.29	0.00	POWERGRID Infrastructure Investment			
GOI 2034	Sovereign	0.29	0.00	Trust	Power	0.08	0.00
7.06 GOI 2028	Sovereign	0.19	0.00	Sub Total		0.08	0.00
6.54 GOI 2032	Sovereign	0.09	0.00	Units issued by ReIT			
7.34 GOI 2064	Sovereign	0.09	0.00	Embassy Office Parks REIT	Realty	0.72	0.00
7.18 GOI 2037	Sovereign	0.04	0.00	BROOKFIELD INDIA REAL			
Sub Total		4.77	0.00	ESTATE TRUST	Realty	0.63	0.00
T-Bills				Nexus Select Trust REIT	Realty	0.40	0.00
182 Days TBILL MAT 260326	Sovereign	0.93	0.00	Sub Total		1.75	0.00
Sub Total	Sovereign	0.93	0.00	Total		1.83	0.00
Credit Exposure (Non		0.73	0.00	MONEY MARKET INSTR	UMENTS		
Perpetual)				CD			
Muthoot Finance Ltd.	CRISIL - AA+	1.43	0.00	Punjab National Bank	CRISIL - A	1+ 0.47	0.00
LIC Housing Finance Ltd.	CRISIL - AAA	0.77	0.00	Sub Total		0.47	0.00
State Bank of India	CRISIL - AAA	0.66	0.00	MUTUAL FUND UNITS			
National Bank for Agri &	CRISIL - AAA			Mutual Fund Units			
Rural Dev.	/ ICRA - AAA	0.48	0.00	HDFC Gold ETF		11.79	
Siddhivinayak	CRISIL -			Sub Total		11.79	0.00
Securitisation Trust	AAA(SO)	0.48	0.00	Cash,Cash Equivalents and	Net Current		0.00
Small Industries Development Bank	CRISIL - AAA	0.48	0.00	Assets		7.12	
SMFG India Credit	GROSE TEET	0.10	0.00	Grand Total		100.00	-19.37
Company Ltd	CARE - AAA	0.48	0.00	• Top Ten Holdings, £ Spon	sor		
Cholamandalam							
Investment & Finance Co. Ltd.	ICRA - AA+	0.39	0.00	Outstanding exposure in	, 1	(₹ in 1,	025.88
Bharti Telecom Limited	CRISIL - AAA	0.39	0.00	derivative instruments		Crore)	023.00
HDFC Bank Ltd.£	CRISIL - AAA	0.29	0.00	Hedged position in Equi	ty & Equity	related instru	ments
Power Finance Corporation		0.20	0.00	(% age)		19	9.34
Ltd.	CRISIL - AAA	0.20	0.00	D 17.1 (All	A T	. 740 . 1	
Pipeline Infrastructure Pvt.				Face Value / Allotment N. Classification as recomme			
Ltd.	CRISIL - AAA	0.12	0.00	November 30, 2025 unles			01
Bank of Baroda	CRISIL - AAA	0.10	0.00				
REC Limited.	CRISIL - AAA	0.10	0.00	¥ Dedicated Fund Manag Mr. Dhruv Muchhal (since			
Sub Total		6.18	0.00	Over 10 years).	june 22, 2	.023) (10tai E	perience.
Total		11.88	0.00				
				Please refer Minimum Ap on Page no. 99 to 101.	plication A	amount, Plans &	& Options,



■ Equity	66.91
Mutual Fund Units	11.79
Cash, Cash Equivalents and Net Current Assets	7.12
G-Sec, G-Sec STRIPS, T-Bills	5.70
Credit Exposure	5.70
<ul> <li>Units issued by ReIT</li> </ul>	1.75
Securitized Debt Instruments	0.48
CD CD	0.47
Units issued by InvIT	0.08



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

■ Equity	66.91
Cash, Cash Equivalents and Net Current Assets	18.91
Sovereign	5.70
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	4.83
AA+	1.82
Units issued by ReIT	1.75
Units issued by InvIT	0.08

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

# **HDFC Multi-Asset Fund**

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception	15 year	10 year	5 year	3 year	1 year		
	SIP	SIP	SIP	SIP	SIP	SIP		
Total Amount Invested (₹. in Lacs)	24.40	18.00	12.00	6.00	3.60	1.20		
Market Value as on November 28, 2025 (₹. in Lacs)	86.34	46.48	23.49	8.47	4.46	1.30		
Returns (%)	11.14	11.73	12.90	13.79	14.55	15.75		
Benchmark Returns (%)#	N.A.	12.81	13.84	14.08	15.32	19.04		
Additional Benchmark Returns (%)##	13.03	13.82	14.80	14.05	14.20	17.22		

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

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period@@	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	of ₹ 10,000 inves Benchmark (₹)#	ted Additional Benchmark (₹)##	
Nov 29, 24	Last 1 Year	11.73	13.96	9.94	11,169	11,392	10,991	
Nov 30, 22	Last 3 Years	14.24	13.81	13.10	14,904	14,737	14,461	
Nov 27, 20	Last 5 Years	14.86	14.50	16.46	20,006	19,694	21,446	
Nov 30, 15	Last 10 Years	11.40	13.15	14.08	29,440	34,405	37,349	
Aug 17, 05	Since Inception	10.45	NA	13.88	75,207	NA	139,739	

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 Rammurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal & Nandita Menezes, please refer page 102. 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 108 to 114.

\*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 Equity Savings Fund**

An open ended scheme investing in equity, arbitrage and debt

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

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



# DATE OF ALLOTMENT/INCEPTION DATE

September 17, 2004@@

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	67.682
Regular Plan - IDCW Option	13.024
Direct Plan - Growth Option	76.029
Direct Plan - IDCW Option	15.634

₹ ASSETS UNDER MAN	AGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹5,904.03Cr. ₹5,858.90Cr.

	QUANTITATIVE DA	ATA
Por	tfolio Turnover	
Equ	ity Turnover	23.64%
Tota	al Turnover	432.79%
Tota	al Turnover = Equity + Debt +	Derivative
Ris	k Ratio	
•Sta	andard Deviation	4.392%
•Be	ta	0.991
•Sh	arpe Ratio*	0.905
Con	nputed for the 3-yr period ende	d November 30,
202	5 Based on month-end NAV.* R	isk free rate:
	9% (Source: FIMMDA MIBOR) F	
whi	ch have not completed 3 years,	data is
com	puted since inception.	
Res	idual Maturity *	3.76 Years
Mac	caulay Duration *	2.86 Years
Mod	dified Duration *	2.73 Years

*Cal	culated on the amount invested in debt
secu	rities (including accrued interest), deploymen
of fu	nds in TREPS and Reverse Repo and net
rece	ivable/ payable
%	TOTAL EXPENSE RATIO
70	(As On November 30, 2025)

6.50%

Annualized Portfolio YTM#\*

#semi annual YTM has been annualised.

70 TOTAL EXPENSE RATIO (As On November 30, 2025)									
								Iı	Including Additional Expenses and Goods and
	Service Tax on Management Fees								
	Regular: 1.88% Direct: 0.94%								

C 3		
	#BENCHMARK INDEX	
	NIFTY Equity Savings Index	
	(Total Returns Index)	
	##ADDL. BENCHMARK INDEX	
	CRISIL 10 Year Gilt Index	
Kg7	NET EQUITY EXPOSURE	

36.99%

PORTFOLIO

PORTFOL	10						
Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument		111 1	% exposure of Derivative
EQUITY & EQUITY				Hindustan Petroleum	Petroleum Products	0.21	0.00
HDFC Bank Ltd.£	Banks	8.85	-5.64	Corp. Ltd. Bharat Petroleum	Petroleum	0.31	0.00
<ul> <li>Reliance Industries Ltd.</li> </ul>	Petroleum Products	(24	-4.38	Corporation Ltd.	Products	0.30	0.00
• ICICI Bank Ltd.	Banks	6.34 5.62	-4.38 -2.80	Ipca Laboratories Ltd.		0.00	0.00
Larsen and Toubro	Daliks	3.02	-2.00		Biotechnology	0.28	0.00
Ltd.	Construction	3.69	-2.50	Bayer Cropscience	Fertilizers &		
Sun Pharmaceutical				Ltd	Agrochemicals	0.24	0.00
Industries Ltd.	Biotechnology	3.47	-2.71	Suprajit Engineering	Auto Commononto	0.24	0.00
• Titan Company Ltd.				Ltd.	Auto Components	0.24	0.00
	Durables	3.17	-3.19	JK Paper Ltd.	Paper, Forest & Iute Products	0.23	0.00
State Bank of India	Banks	2.91	-1.10	Greenply Industries	Consumer		
<ul> <li>Adani Ports &amp; Special Economic</li> </ul>	Transport			Ltd.	Durables	0.22	0.00
Zone	Infrastructure	2.27	-2.28	CIE Automotive India			
Bharti Airtel Ltd.	Telecom - Services	2.19	-1.02	Ltd	Auto Components	0.21	0.00
Bajaj Finance Ltd.	Finance	1.79	-1.79	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.21	0.00
Maruti Suzuki India				Paradeep Phosphates		0.21	0.00
Limited	Automobiles	1.74	-0.53	Limited	Agrochemicals	0.21	0.00
Axis Bank Ltd.	Banks	1.52	0.00	Star Health and Allied			
Tata Consultancy	vm . c . c			Insurance Company			
Services Ltd.	IT - Software	1.34	-0.01	Ltd	Insurance	0.21	0.00
Infosys Limited	IT - Software	1.32	0.00	Finolex Industries	La de atabal Desade ata	0.10	0.00
Kotak Mahindra Bank Limited	Banks	1.30	-0.04	Ltd. G R Infraprojects	Industrial Products	0.18	0.00
Hyundai Motor	Daliks	1.30	-0.04	Limited	Construction	0.17	0.00
India Limited	Automobiles	1.18	0.00	Gujarat Gas Ltd.	Gas	0.17	0.00
Mahindra &				Vardhman Textiles	dub	0.17	0.00
Mahindra Ltd.	Automobiles	0.87	-0.88	Ltd.	Textiles & Apparels	0.17	0.00
Cipla Ltd.	Pharmaceuticals &			Goodyear India Ltd.	Auto Components	0.15	0.00
	Biotechnology	0.86	-0.01	Symphony Ltd.	Consumer		
NTPC Limited	Power	0.86	-0.19		Durables	0.15	0.00
HCL Technologies Ltd.	IT - Software	0.83	0.00	PVR LIMITED	Entertainment	0.13	0.00
Hindalco Industries		0.03	0.00	Chemplast Sanmar Limited	Chemicals &	0.10	0.00
Ltd.	Metals	0.79	-0.59	Wipro Ltd.	Petrochemicals IT - Software	0.10 0.08	0.00
United Spirits				Nestle India Ltd.	Food Products	0.08	-0.07
Limited	Beverages	0.79	-0.41	Coforge Limited	IT - Software	0.07	-0.07
Ambuja Cements	Cement & Cement	0.55	0.04	Eternal Limited	Retailing	0.03	-0.03
Ltd.	Products	0.77	-0.31	Biocon Ltd.	Pharmaceuticals &	0.02	-0.02
Bajaj Auto Limited ITC LIMITED	Automobiles	0.69	0.00	Diocon Eta.	Biotechnology	0.01	-0.01
Coal India Ltd.	Diversified Fmcg Consumable Fuels	0.68	0.00	Divis Laboratories	Pharmaceuticals &		
Power Grid	Consumable ruels	0.64	0.00	Ltd.	Biotechnology	0.01	-0.01
Corporation of India				Tata Consumer	Agricultural Food		
Ltd.	Power	0.64	0.00	Products Limited	& Other Products	0.01	-0.01
Eicher Motors Ltd.	Automobiles	0.63	0.00	Sub Total		68.23	-31.24
HDFC Life Insurance				Total	men.	68.23	-31.24
Company Limited	Insurance	0.62	-0.10	DEBT & DEBT RELA		a)	
Oil & Natural Gas Corporation Ltd.	Oil	0.62	0.00	• 7.18 GOI 2033		-	0.00
SBI Life Insurance	Oil	0.02	0.00	7.1 GOI 2029	Sovereign	2.30	0.00
Company Ltd.	Insurance	0.60	0.00	7.17 GOI 2029 7.17 GOI 2030	Sovereign	1.93 1.05	
Max Financial				7.38 GOI 2027	Sovereign	0.91	0.00
Services Ltd.	Insurance	0.58	0.00	7.23 GOI 2027 7.23 GOI 2039	Sovereign	0.78	0.00
Lupin Ltd.	Pharmaceuticals &	0.52	0.00	7.1 GOI 2034	Sovereign	0.78	0.00
He doctor He form	Biotechnology	0.53	0.00	7.06 GOI 2028	Sovereign	0.33	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.51	0.00	7.34 GOI 2064	Sovereign	0.17	0.00
UltraTech Cement	Cement & Cement	0.01	0.00	7.18 GOI 2037			
Limited	Products	0.46	-0.46	7.18 GOI 2037 7.26 GOI 2033	Sovereign Sovereign	0.14 0.09	0.00
Apollo Hospitals				GOI 2028	Sovereign	0.09	0.00
Enterprise Ltd.	Healthcare Services	0.44	0.00	6.54 GOI 2032			
Tata Steel Ltd.	Ferrous Metals	0.43	0.00		Sovereign	0.08	0.00
Kalpataru Projects	Company ::		0.00	Sub Total	on Pornotual)	8.24	0.00
International Ltd Construction 0.41 0.00 Credit Exposure (Non Perpetual)  National Aluminium Non - Ferrous National Bank for CRISIL - AAA /							
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.40	0.00	Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.99	0.00
Tech Mahindra Ltd.		0.40	0.00	3			
Gujarat Pipavav Port		0.37	0.00				
Ltd.	Infrastructure	0.36	0.00				

# **HDFC Equity Savings Fund**

An open ended scheme investing in equity, arbitrage and debt

### EXIT LOAD\$\$

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

- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 month from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment

### Industry Allocation of Equity Holding (% of Net Assets)

n . 1	1
Banks-	
Petroleum Products	
harmaceuticals & Biotechnology-	<b>■</b> 5.37
Automobiles-	<b>■</b> 5.11
Construction-	
IT - Software-	
Consumer Durables-	
Transport Infrastructure-	
Telecom - Services-	2.19
Insurance-	2.01
Finance-	1.79
Power-	1.50
Cement & Cement Products	1.23
Non - Ferrous Metals -	1.19
Diversified Fmcg-	1.19
Beverages-	
Consumable Fuels-	0.64
Oil-	0.62
Auto Components -	0.60
Fertilizers & Agrochemicals-	
Healthcare Services	
Ferrous Metals-	0.43
Paper, Forest & Jute Products	0.23
Industrial Products	0.18
Textiles & Apparels-	0.17
Gas-	
Entertainment-	0.13
Chemicals & Petrochemicals	0.10
Food Products	0.07
Retailing-	
ricultural Food & Other Products	
	10 20 30 40 50
(	1 10 20 30 40 50



Agr

■ Equity	68.23
Credit Exposure	13.31
G-Sec	8.24
Cash, Cash Equivalents and Net Current Assets	6.05
■CD	1.69
Units issued by ReIT	1.44
Units issued by InvIT	0.60
Securitized Debt Instruments	0.44



Equity  AAA/AAA(SO)/A1+/A1+(SO) & Equivalent Sovereign  Cash, Cash Equivalents and Net Current Assets  AA+  Units issued by ReIT  Units issued by InvIT	68.23 12.19 8.24 6.05 3.25 1.44 0.60
---------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------

CD - Certificate of Deposit;

### PORTFOLIO

Company/Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Muthoot Finance Ltd.	CRISIL - AA+	1.80	0.00	Units issued by ReIT			
LIC Housing Finance Ltd.	CRISIL - AAA	1.73	0.00	BROOKFIELD INDIA REAL			
Power Finance Corporation				ESTATE TRUST	Realty	0.79	
Ltd.	CRISIL - AAA	1.47	0.00	Embassy Office Parks REIT	Realty	0.65	
State Bank of India	CRISIL - AAA	1.19	0.00	Sub Total		1.44	
Small Industries	CARE - AAA			Total		2.04	0.00
Development Bank	/ CRISIL -	0.94	0.00	MONEY MARKET INSTR	UMENTS		
SMFG India Credit	AAA	0.94	0.00	CD	anvarr 1		
Company Ltd	CARE - AAA	0.86	0.00	Punjab National Bank	CRISIL - A		
Cholamandalam	CHIL TEET	0.00	0.00	Sub Total		1.69	0.00
Investment & Finance Co.				Cash,Cash Equivalents and Assets	Net Curren	t 6.05	0.00
Ltd.	ICRA - AA+	0.61	0.00	Grand Total		100.00	
Bharti Telecom Limited	CRISIL - AAA	0.52	0.00	Top Ten Holdings, £ Spon:	cor	100.00	-31.24
Pipeline Infrastructure Pvt.				Top Ten Holdings, 2 Spon	501		
Ltd.	CRISIL - AAA	0.52	0.00	Outstanding exposure in	1 (	₹ in Crore) 1	,838.24
Siddhivinayak	CRISIL -	0.44	0.00	derivative instruments		0.0.0,	,000.21
Securitisation Trust HDFC ERGO General	AAA(SO)	0.44	0.00	Hedged position in Equi	ty & Equit	y related instru	ments
Insurance Co. Ltd.	CRISIL - AAA	0.42	0.00	(% age)		3	1.14
REC Limited.	CRISIL - AAA	0.42	0.00	Face Value / Allotment N	A 17 m a m 11 m	:4. ¥ 10 . Ind	
Bank of Baroda	CRISIL - AAA	0.24	0.00	Classification as recomm			
Indian Railways Finance	CRISIL - AAA	0.09	0.00	Deposit; CP - Commercia			
Corp. Ltd.	CRISIL - AAA	0.09	0.00	2025 unless otherwise sp	ecified.		
Sub Total		12.91	0.00	¥ Dedicated Fund Manag	or for Ove	rease Invactma	ate
Credit Exposure (Perpet	tual Bonds)			Mr. Dhruv Muchhal (sinc			11.5.
TMF Holdings Ltd.				(Total Experience: Over 1		,	
(Perpetual)	CRISIL - AA+	0.84	0.00	Please refer Minimum Ar	nlication	Amount Dlane	2. Ontions
Sub Total		0.84	0.00	on Page no. 99 to 101.	piication 2	Alliount, Flans	x options,
Total		21.99	0.00				
UNITS ISSUED BY REIT &	UNITS ISSUED BY REIT & INVIT				ase refer t	o para 'Exit Loa	d' on page
Units issued by InvIT  no. 102.							
POWERGRID Infrastructure							
Investment Trust Power 0.60			0.00				
Sub Total		0.60	0.00				

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)	25.50	18.00	12.00	6.00	3.60	1.20				
Market Value as on November 28, 2025 (₹. in Lacs)	78.61	38.90	19.91	7.67	4.15	1.26				
Returns (%)	9.56	9.62	9.78	9.78	9.45	8.91				
Benchmark Řeturns (%)#	N.A.	9.55	9.68	9.64	10.11	10.83				
Additional Benchmark Returns (%)##	6.52	6.62	6.31	6.79	7.73	4.87				

minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option										
Additional Value of ₹ 10,000 in										
Date	Period@@	Scheme	Benchmark	Benchmark		Benchmark	Additional			
Duce	101104	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	(₹)#	Benchmark			
N 20 24	1 . 4 17	6.24	0.74		40.600	40.060	(₹)##			
Nov 29, 24	Last 1 Year	6.24	8.71	7.07	10,622	10,869	10,705			
Nov 30, 22	Last 3 Years	9.90	9.77	8.07	13,271	13,222	12,620			
Nov 27, 20	Last 5 Years	11.53	9.94	5.21	17,266	16,069	12,895			
Nov 30, 15	Last 10 Years	9.84	9.42	6.62	25,558	24,611	18,994			
Sep 17, 04	Since Inception	9.43	NA	6.07	67,682	NA	34,869			

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Arun Agarwal & Nandita Menezes, please refer page 102. 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 108 to 114. @@Effective December 16, 2015, certain changes, including the plant of the department of the properties of the pr 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 unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments An open ended hybrid scheme investing predominantly in debt instruments

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

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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	83.5108
Regular Plan - Monthly IDCW Option	14.1249
Regular Plan - Quarterly IDCW Option	15.0222
Direct Plan - Growth Option	89.0389
Direct Plan - Monthly IDCW Option	15.8013
Direct Plan - Quarterly IDCW Option	16.7904

₹	ASSETS UNDER MANAGEMENT						
Ave	on November 30, 2025 rage for Month of ember, 2025	₹3,372.76Cr. ₹3,376.82Cr.					

**QUANTITATIVE DATA** 

Risk Ratio						
<ul> <li>Standard Deviation</li> </ul>	3.854%					
• Beta	1.302					
Sharpe Ratio*	0.993					
Computed for the 3-yr period ende	d November					
30, 2025 Based on month-end NAV	.* Risk free					
rate: 5.59% (Source: FIMMDA MIBO	OR) For					
schemes which have not completed 3 years,						
data is computed since inception.						
Residual Maturity *	11.83 Years					
Macaulay Duration *	6.21 Years					
Modified Duration *	5.95 Years					
Annualized Portfolio YTM#* 7.02%						
#semi annual YTM has been annual	lised.					
*Calculated on the amount invested in debt						

0/	TOTAL EXPE	NSE RATIO				
(As On November 30, 2025)						
Iı	Including Additional Expenses and Goods and					
Service Tax on Management Fees						
Regular: 1 75% Direct: 1 17%						

securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable

Including Additional Expenses and Goods and						
Service Tax on Management Fees						
Regular: 1.75% Direct: 1.17%						

	#BENCHMARK INDEX
NIFT	Y 50 Hybrid Composite Debt 15:85 Index
	(Total Returns Index)
	##ADDL. BENCHMARK INDEX
	CRISIL 10 Year Gilt Index

### EXIT LOAD\$\$

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- 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/Instrument	Industry+ /Rating	% to NAV		Company/Instrument	Industry+ /Rating	% t NA
EQUITY & EQUITY RELATE	D			6.79 GOI 2034	Sovereign	2.1
IDFC Bank Ltd.£	Banks	2.09		6.33 GOI 2035	Sovereign	1.9
CICI Bank Ltd.	Banks	2.06		6.68 GOI 2031 6.9 GOI 2065	Sovereign Sovereign	1.9
State Bank of India	Banks	1.45		6.9 GOI 2065 GOI 2034	Sovereign	1 1
Axis Bank Ltd.				7.09 GOI 2074	Sovereign	1.
	Banks	1.24		7.41 GOI 2036	Sovereign	1.0
Reliance Industries Ltd.	Petroleum Products	1.16		7.1 GOI 2034	Sovereign	1.
arsen and Toubro Ltd.	Construction	0.84		7.36 GOI 2052	Sovereign	1.
Sun Pharmaceutical	Pharmaceuticals &			6.68 GOI 2040	Sovereign	1.
ndustries Ltd.	Biotechnology	0.81		7.26 GOI 2033	Sovereign	0.
nfosys Limited	IT - Software	0.79		6.92 GOI 2039	Sovereign	0.
Bharti Airtel Ltd.	Telecom - Services	0.75		6.67 GOI 2050	Sovereign	0.
Tata Consultancy Services Ltd.	IT - Software	0.70		6.95 GOI 2061	Sovereign	0.
	Banks	0.63		6.54 GOI 2032	Sovereign	0.
TC LIMITED				GOI STRIPS - Mat 190327	Sovereign	0.
	Diversified Fmcg	0.60		7.18 GOI 2033	Sovereign	0.
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59		6.67 GOI 2035	Sovereign	0.
NTPC Limited				6.19 GOI 2034	Sovereign	0.
ICL Technologies Ltd.	Power	0.58		7.25 GOI 2063	Sovereign	0.
	IT - Software	0.48		6.99 GOI 2051 7.60% Tamil Nadu SDL Mat	Sovereign	0.
upin Ltd.	Pharmaceuticals & Biotechnology	0.44		310131	Sovereign	0.
BI Life Insurance Company	Diotectinology	0.11		7.64% Andhra Pradesh SDL ISD		
td.	Insurance	0.44		170124 MAT 170131	Sovereign	0.
ower Grid Corporation of				8.15 GOI 2026	Sovereign	0.
ndia Ltd.	Power	0.40		Sub Total		35.
Iero MotoCorp Ltd.	Automobiles	0.37		Credit Exposure (Non Perpetu		
il & Natural Gas Corporation				Indian Railways Finance Corp. Ltd.	CRISIL - AAA	7.
td.	Oil	0.36	•	Housing and Urban Development	CADE AAA	2
oal India Ltd.	Consumable Fuels	0.33		Corporation Ltd.	CARE - AAA	3.
Bajaj Auto Limited	Automobiles	0.27	•	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.
Bharat Petroleum				REC Limited.	CRISIL - AAA	2.
orporation Ltd.	Petroleum Products	0.27		Power Finance Corporation Ltd.	CRISIL - AAA	2.
Iindustan Petroleum Corp.				Muthoot Finance Ltd.	CRISIL - AA+	2.
.td.	Petroleum Products	0.27		Altius Telecom Infrastructure		
IHPC Ltd.	Power	0.27		Trust	CRISIL - AAA	1.
ndus Towers Limited	Telecom - Services	0.24		National Highways Authority of		
ower Finance Corporation				India	CRISIL - AAA	1.
td.	Finance	0.24		Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.
SCORTS KUBOTA LIMITED	Agricultural,			Bajaj Housing Finance Ltd.	CRISIL - AAA	1.
	Commercial & Construction Vehicles	0.23		Export - Import Bank of India NTPC Limited	CRISIL - AAA CRISIL - AAA	1. 1.
Inion Bank of India	Banks	0.23		Siddhivinayak Securitisation Trust		1.
Mahindra & Mahindra Ltd.				The Tata Power Company Ltd.	CARE - AA+	0.
	Automobiles	0.22		TVS Credit Services Ltd	ICRA - AA+	0.
Great Eastern Shipping Company Ltd.	Transport Services	0.20		Cholamandalam Investment &	TOTAL TELL	0.
inolex Cables Ltd.	•			Finance Co. Ltd.	ICRA - AA+	0.
	Industrial Products	0.17		LIC Housing Finance Ltd.	CRISIL - AAA	0.
Sateway Distriparks Limited	Transport Services	0.17		Bharti Telecom Limited	CRISIL - AAA	0.
Goodyear India Ltd.	Auto Components	0.17		Grasim Industries Ltd.	CRISIL - AAA	0.
K Paper Ltd.	Paper, Forest & Jute	_		State Bank of India	CRISIL - AAA	0.
Part II I	Products	0.17		HDFC ERGO General Insurance Co.	CDICH AAA	
EC Limited.	Finance	0.16		Ltd.	CRISIL - AAA	0.
IE Automotive India Ltd	Auto Components	0.15		Bajaj Finance Ltd.	CRISIL - AAA	0.
ub Total		20.54		HDFC Bank Ltd.£ Vajra 006 Trust	CRISIL - AAA ICRA - AA+(SO)	0.
DEBT & DEBT RELATED				Mahindra Rural Housing Finance	iona - na+(30)	U.
overnment Securities (Ce	entral/State)			Ltd	IND - AA+	0.
				Sub Total		39.
'.34 GOI 2064	Sovereign	4.11		Total		75.
'.09 GOI 2054	Sovereign	3.32		UNITS ISSUED BY REIT & INVIT	Γ	
'.23 GOI 2039	Sovereign	3.04		Units issued by InvIT		
'.3 GOI 2053	Sovereign	2.52		Indus Infra Trust	Transport	
'.18 GOI 2037	Sovereign	2.13			Infrastructure	0.
				Sub Total		0.

# **HDFC Hybrid Debt Fund**

An open ended hybrid scheme investing predominantly in debt instruments

# PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.63
Sub Total		0.63
Total		0.73
Alternative Investment Fund U	nits	
Corporate Debt Market Developmen	nt Fund	0.29
Sub Total		0.29
Cash,Cash Equivalents and Net Curre	2.99	
Grand Total		100.00
• Top Ten Holdings, £ Sponsor		

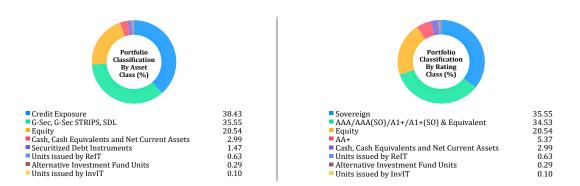
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

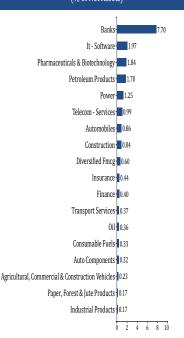
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



# 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)	26.40	18.00	12.00	6.00	3.60	1.20		
Market Value as on November 28, 2025 (₹. in Lacs)	86.75	37.88	19.33	7.58	4.10	1.24		
Returns (%) 9.70 9.31 9.22 9.33						6.22		
Benchmark Returns (%)#	8.68	8.68	8.40	7.87	8.27	6.86		
Additional Benchmark Returns (%)##	6.46	6.62	6.31	6.79	7.73	4.87		

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.39	7.15	7.07	10,538	10,713	10,705
Nov 30, 22	Last 3 Years	9.77	8.36	8.07	13,223	12,721	12,620
Nov 27, 20	Last 5 Years	10.41	7.45	5.21	16,414	14,332	12,895
Nov 30, 15	Last 10 Years	8.92	8.61	6.62	23,501	22,835	18,994
Dec 26, 03	Since Inception	10.16	8.35	5.77	83,511	58,056	34,256

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 102. 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 108 to 114.

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 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

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.

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



### DATE OF ALLOTMENT/INCEPTION DATE

May 05, 2021

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	19.206
Regular Plan - IDCW Option	19.206
Direct Plan - Growth Option	20.254
Direct Plan - IDCW Option	20.254



### ASSETS UNDER MANAGEMENT

As on November 30, 2025 ₹5,229.20Cr Average for Month of November. ₹5,131.33Cr 2025



### TOTAL EXPENSE RATIO (As On November 30, 2025)

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular: 1.14% 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**

50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms

##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

### **EXIT LOAD\$\$**

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

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 1 year from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied



### PORTFOLIO

Instrument	% to NAV	Instrument	% to NAV
MUTUAL FUND UNITS  Mutual Fund Units - Equity  HDFC Large Cap Fund - Direct Plan - Growth Option  HDFC Flexi Cap Fund - Direct Plan - Growth Option  HDFC Banking & Financial Services Fund - Direct Plan -	17.07 15.54	<ul> <li>HDFC Medium Term Debt Fund - Growth Option - Direct Plan</li> <li>HDFC Low Duration Fund - Direct Plan - Growth Option</li> <li>HDFC Income Fund - Direct Plan - Growth Option</li> </ul>	4.42 3.63 2.88
Growth Option  HDFC Technology Fund - Direct Plan - Growth Option  HDFC Mid Cap Fund - Direct Plan - Growth Option  HDFC Small Cap Fund - Direct Plan - Growth Option	3.04 2.91 2.90 2.89	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option HDFC Gilt Fund - Growth Option - Direct Plan HDFC Long Duration Debt Fund - Direct Plan - Growth Option	1.85 1.69 0.66
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option HDFC Infrastructure Fund - Direct Plan- Growth Option HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	2.80 1.03 0.97	Sub Total Total Cash, Cash Equivalents and Net Current Assets Grand Total • Top Ten Holdings	34.93 95.98 4.02 100.00
HDFC Dividend Yield Fund - Direct Plan - Growth Option  Sub Total  Mutual Fund Units - Gold  HDFC Gold ETF  Sub Total  Mutual Fund Units - Debt	0.86 <b>50.01</b> 11.04 <b>11.04</b>	Face Value / Allotment NAV per Unit: ₹ 10, Data is November 30, 2025 unless otherwise specified.  Please refer Minimum Application Amount, Plans Options, on Page no. 99 to 101.	
HDFC Short Term Debt Fund - Growth Option - Direct Plan     HDFC Corporate Bond Fund - Growth Option - Direct Plan	9.93 9.87	\$\$For further details, please refer to para 'Exit Lo: page no. 102.	ad' on



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

95.98 4.02

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 November 28, 2025 (₹. in Lacs)	7.79	4.53	1.30
Returns (%)	15.27	15.64	16.18
Benchmark Returns (%)#	13.09	14.20	17.12
Additional Benchmark Returns (%)##	13.84	14.20	17.22

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.

P P	PERFORMANCE ^ -	Regular Plan - G	rowth Option				
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%)	Scheme (₹)	Benchmark	Additional Benchmark
	(70)	(70)	(70)#	##		(₹)#	(₹)##
Nov 29, 24	Last 1 Year	12.66	13.45	9.94	11,263	11,341	10,991
Nov 30, 22	Last 3 Years	15.78	12.96	13.10	15,514	14,409	14,461
May 05, 21	Since Inception	15.35	12.59	15.04	19,206	17,195	18,971

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 102. 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 108 to 114.

^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 Diversified Equity All Cap Active FOF**

An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps.

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps. There is no assurance that the investment objective of the Scheme will be achieved

A.	FUND MANAGE	R
Name	Since	Total Exp
Srinivasan	September 29,	Over 18
Ramamurthy	2025	years



(As On NOVEMBER	NAV PER UNIT(₹)
Regular Plan - Growth Opt	tion 10.3498
Regular Plan - IDCW Option	on 10.3498
Direct Plan - Growth Option	on 10.3685
Direct Plan - IDCW Option	10.3685

September 29, 2025

₹ ASS	ETS UNDER MANA	GEMENT
As on November Average for Mon 2025		₹1,565.02Cr. ₹1,440.42Cr.

%	TOTAL EXPI (As On Nove	ENSE RATIO mber 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees			
Regular: 1.31% Direct: 0.26%			

#BENCHMARK INDEX	
NIFTY 500 (TRI)	
##ADDL. BENCHMARK INDEX	
NIFTY 50 (TRI)	
	Τ

EXIT LUAD\$\$	
<ul> <li>In respect of each purchase / sw</li> </ul>	vitch-in of
Units, an Exit Load of 1.00% is pa	yable if Units
are redeemed/ switched-out with	iin 1 year from
	• In respect of each purchase / sw Units, an Exit Load of 1.00% is pa

- the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 Year from the date of allotment.
- No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.
- In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. 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).

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
HDFC Flexi Cap Fund - Direct Plan- Growth Option     HDFC Large and Mid Cap Fund - Direct Plan-	19.26
Growth Option  HDFC Large Cap Fund - Direct Plan - Growth Option	19.82 33.64
<ul> <li>HDFC Multi Cap Fund - Direct Plan - Growth Option</li> <li>HDFC Small Cap Fund - Direct Plan- Growth</li> </ul>	10.14
Option	9.62
Sub Total	92.48
Cash,Cash Equivalents and Net Current Assets	7.52
Grand Total	100.00
Top Ten Holdings	

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



■ Mutual Fund Units

Cash, Cash Equivalents and Net Current Assets

92.48

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

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

FUND M.	FUND MANAGER ¥				
Name	Since	<b>Total Exp</b>			
Roshi Jain	January	Over 19			
(Mr. Amar Kalkundrikar,	13, 2022				
w.e.f. December 08, 2025)	13, 2022	years			

December 08, 2025)	13, 2022	years
DATE OF ALLOTMEN	NT/INCEPT	ION DATE
March 31,	1996	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,463.866
Regular Plan - IDCW Option	78.238
Direct Plan - Growth Option	1,584.356
Direct Plan - IDCW Option	106.213

₹ ASSETS UNDER MAN	AGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹17,241.17Cr. ₹17,167.42Cr.

QUANTITATIVE DA'	ГА
Portfolio Turnover	
Equity Turnover	12.19%
Total Turnover	12.36%
Total Turnover = Equity + Debt +	Derivative
Risk Ratio	
<ul> <li>Standard Deviation</li> </ul>	11.175%
• Beta	0.826
<ul> <li>Sharpe Ratio*</li> </ul>	1.202
Computed for the 3-yr period end	ed November
30, 2025 Based on month-end NA	V.* Risk free
rate: 5.59% (Source: FIMMDA MII	30R) For
schemes which have not complete	ed 3 years,
data is computed since inception.	

%	70 TOTAL EXPENSE RATIO (As On November 30, 2025)				
Iı	Including Additional Expenses and Goods and				
	Service Tax on Management Fees				
	Regular: 1.70%	Direct: 1.08%			

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

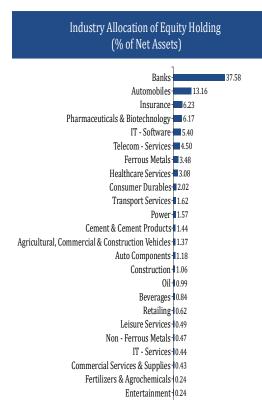
<b>(4)</b>	LOCK-IN PERIOD
_	ars from the date of allotment of the
resp	ective Units

<b>②</b>	EXIT LOAD\$\$	
	Nil	

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% t
EQUITY & EQUITY RELATED			The Ramco Cements Ltd.		
HDFC Bank Ltd.£	Banks	9.70		Products	0.4
Axis Bank Ltd.	Banks	8.91	Cohance Lifesciences	Pharmaceuticals &	0.4
ICICI Bank Ltd.	Banks	8.86	Limited	Biotechnology	0.4
SBI Life Insurance Company			Hindalco Industries Ltd.	Non - Ferrous Metals	0.4
Ltd.	Insurance	5.13	Cyient Ltd.	IT - Services	0.4
Maruti Suzuki India Limited	Automobiles	5.07	Teamlease Services Ltd.	Commercial	0.4
Cipla Ltd.	Pharmaceuticals &	4.00	realificase services Ltu.	Services & Supplies	0.4
DI CALLET	Biotechnology	4.80	Medi Assist Healthcare		
Bharti Airtel Ltd.	Telecom - Services	4.50	Services Limited	Insurance	0.3
Kotak Mahindra Bank Limited	Banks	4.31	Popular Vehicles and		
State Bank of India	Banks	3.97	Services Limited	Automobiles	0.3
HCL Technologies Ltd.	IT - Software	3.16	JK Lakshmi Cement Ltd	Cement & Cement	
Hyundai Motor India Limited		2.70		Products	0.3
Bajaj Auto Limited	Automobiles	2.50	Ashok Leyland Ltd	Agricultural,	
ISW Steel Ltd.	Ferrous Metals	2.02		Commercial & Construction	
Eicher Motors Ltd.	Automobiles	1.74		Vehicles	0.2
Power Grid Corporation of	Automobiles	1.7 1	Delhivery Limited	Transport Services	0.2
India Ltd.	Power	1.57	Sumitomo Chemical	Fertilizers &	
Tata Steel Ltd.	Ferrous Metals	1.46	India Ltd	Agrochemicals	0.2
InterGlobe Aviation Ltd.	Transport Services	1.37	Zee Entertainment	_	
Infosys Limited	IT - Software	1.36	Enterprises Ltd.	Entertainment	0.2
Apollo Hospitals Enterprise			Anthem Biosciences	Pharmaceuticals &	
Ltd.	Healthcare Services	1.17	Limited	Biotechnology	0.1
ESCORTS KUBOTA LIMITED	Agricultural,		Reliance Industries Ltd.	Petroleum Products	0.1
	Commercial &		ZF Commercial Vehicle		
	Construction Vehicles	1.11	Control Systems India Ltd	Auto Components	0.1
Larsen and Toubro Ltd.	Construction	1.11	Greenpanel Industries	Auto components	0.1
Bosch Limited	Auto Components	1.05	Limited	Consumer Durables	0.0
Dr. Lal Path Labs Ltd	Healthcare Services	1.03	Sub Total		94.8
Oil & Natural Gas	neartificare services	1.01	Total		94.8
Corporation Ltd.	Oil	0.99	<b>DEBT &amp; DEBT RELATED</b>		
The Federal Bank Ltd.	Banks	0.97	<b>Government Securities</b>	(Central/State)	
Metropolis Healthcare Ltd.	Healthcare Services	0.90	7.38 GOI 2027	Sovereign	0.3
Tech Mahindra Ltd.	IT - Software	0.88	Sub Total		0.3
Karur Vysya Bank Ltd.	Banks	0.86	Cash, Cash Equivalents an	d Net Current Assets	4.9
United Spirits Limited	Beverages	0.84	<b>Grand Total</b>		100.0
Mahindra & Mahindra Ltd.	Automobiles	0.76	• Top Ten Holdings, £ Spo	nsor	
Havells India Ltd.	Consumer Durables	0.75			
Lupin Ltd.	Pharmaceuticals &		Face Value / Allotment N	IAV per Unit: ₹ 10, + Ind	lustry
•	Biotechnology	0.72	Classification as recomm	ended by AMFI, Data is	
Star Health and Allied			November 30, 2025 unle	ess otherwise specified.	
Insurance Company Ltd	Insurance	0.71	¥ Dedicated Fund Manag	ter for Overseas Investo	nante:
Birla Corporation Ltd.	Cement & Cement		Mr. Dhruv Muchhal (sind		
	Products	0.65	Experience: Over 10 year		
Bajaj Electricals Ltd.	Consumer Durables	0.64			
Shoppers Stop Ltd.	Retailing	0.62	Please refer Minimum A		ıs &
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.54	Options, on Page no. 99 t	to 101.	
			\$\$Ear further details =1-	age refer to mana (Et I	oad' a-
Westlife Foodworld Limited	Leisure Services	0.49	\$\$For further details, ple page no. 102.	ase reier to para Exit L	oau on

# **HDFC ELSS Tax Saver**

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)



Petroleum Products 10.18

0 10 20 30 40 50

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	35.60	18.00	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	1,873.63	62.93	29.17	9.96	4.76	1.29	
Returns (%) \$\$	21.17	15.24	16.94	20.44	19.15	14.91	
Benchmark Returns (%)#	15.38	14.89	15.87	15.66	15.35	15.12	
Additional Benchmark Returns (%)##	14.15	13.82	14.80	14.05	14.20	17.22	

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

PE PE	RFORMANCE ^ - R	egular Plan - Gr	owth Option				
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹) \$\$	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.10	6.56	9.94	10,908	10,654	10,991
Nov 30, 22	Last 3 Years	20.09	15.60	13.10	17,308	15,441	14,461
Nov 27, 20	Last 5 Years	23.66	18.61	16.46	28,945	23,499	21,446
Nov 30, 15	Last 10 Years	14.29	14.87	14.08	38,041	40,013	37,349
Mar 31, 96	Since Inception	22.04	14.34	13.02	3,692,722	534,728	378,440

 $Returns\ greater\ than\ 1\ year\ period\ are\ compounded\ annualized\ (CAGR)\ \$\ All\ Distributions\ declared\ prior\ to\ the\ splitting\ of\ the\ Scheme\ at\ the\ then\ prevailing\ NAV$ 

(ex-distribution NAV). For performance of other schemes managed by Roshi Jain, please refer page 102. 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 108 to 114. 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.

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)  $\Omega$ 

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.

A.	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			



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	299.248
Direct Plan - Growth Option	332.858

March 02, 2001

₹ ASSETS UNDER MAI	NAGEMENT
As on November 30, 2025 Average for Month of November, 2025	₹10,631.67Cr ₹10,556.73Cr

	QUANTITATIVE D.	ATA					
Port	folio Turnover						
Equit	y Turnover	15.44%					
Total	Turnover	15.44%					
Total	Total Turnover = Equity + Debt + Derivative						
Resid	lual Maturity *	7.56 Years					
Maca	ulay Duration *	5.02 Years					
Modi	fied Duration *	4.80 Years					
	Annualized Portfolio YTM#* 6.65						
	#semi annual YTM has been annualised.						
*Calculated on the amount invested in debt							
securities (including accrued interest),							
	yment of funds in TREPS a						
Repo	and net receivable/ payabl	le					

repo una net receivable/ payable						
70TAL EXPENSE RATIO						
70	(As On November 30, 2025)					
Iı	Including Additional Expenses and Goods and					
Service Tax on Management Fees						
	Regular: 1.74%	Direct: 0.91%				

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

<b>(4)</b>		LOCK-IN P	ERIOD		
For I	resh in	vestments	by investo	rs	
inclu	ding SII	P/STP regi	strations,	etc	
(effe	ctive Ma	y 23, 2018	3): Lock-in	period w	ill
1				î	

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 LOAD\$\$
i) For existing investments by investors
ncluding SIP / SWAP registrations, etc. (until
May 22, 2018) In respect of units subject to
ock-in period: Nil In respect of units not subject
o lock-in period

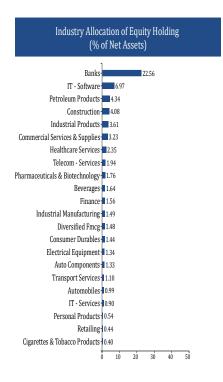
- In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.
- In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year 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

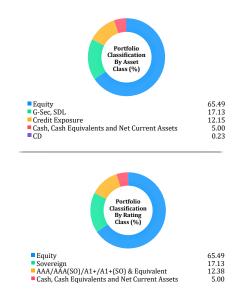
PORTFOLIO	
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0 //	v 1	% to	0 "	Industry+	% t
Company/Instrument	Industry+ /Rating	NAV	Company/Instrument	/Rating	NA
EQUITY & EQUITY RELATED			6.79 GOI 2034	Sovereign	0.9
HDFC Bank Ltd.£	Banks	8.56	7.17 GOI 2030	Sovereign	0.5
ICICI Bank Ltd.	Banks	6.77	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.4
Larsen and Toubro Ltd.	Construction	3.77	7.3 GOI 2053	Sovereign	0.4
Reliance Industries Ltd.	Petroleum Products	3.66	8.32 GOI 2032	Sovereign	0.3
eClerx Services Limited	Commercial Services & Supplies	3.20	7.23 GOI 2039	Sovereign	0.3
State Bank of India	Banks	2.85	7.64% % Gujarat SDL ISD	Sovereign	0.2
Infosys Limited	IT - Software	2.80	170124 Mat 170134	Sovereign	0.2
Kotak Mahindra Bank Limited		2.70	7.12% Uttar Pradesh SDL ISD	Ü	
Aster DM Healthcare Limited	Healthcare Services	2.35	191125 Mat 191133	Sovereign	0.2
Tata Consultancy Services Ltd.		2.09	6.67 GOI 2035	Sovereign	0.2
Bharti Airtel Ltd.	Telecom - Services	1.94	7.18% Uttar Pradesh SDL ISD		
United Spirits Limited	Beverages	1.64	191125 Mat 191135	Sovereign	0.2
ITC LIMITED	Diversified Fmcg	1.48	7.26 GOI 2032	Sovereign	0.2
AkzoNobel India Ltd.	Consumer Durables	1.44	7.63% Gujarat SDL ISD 240124	C	0.0
Axis Bank Ltd.	Banks	1.36	Mat 240133	Sovereign	0.2
Voltamp Transformers Ltd.	Electrical Equipment	1.34	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.1
Kirloskar Pneumatic Ltd.	Industrial Products	1.18	7.29% Rajasthan SDL ISD	SSTELLE	0.1
Transport Corporation of	muusu iai i iouutis	1.10	191125 Mat 191137	Sovereign	0.1
India Ltd.	Transport Services	1.10	7.25 GOI 2063	Sovereign	0.0
Finolex Cables Ltd.	Industrial Products	1.09	7.32 GOI 2030	Sovereign	0.0
Zensar Technologies Ltd.	IT - Software	1.07	7.34 GOI 2064	Sovereign	0.0
Ipca Laboratories Ltd.	Pharmaceuticals &		8.6 GOI 2028	Sovereign	0.0
Tpea Baborator leo Bear	Biotechnology	1.02	Sub Total		17.1
Sonata Software Ltd.	IT - Software	1.01	Credit Exposure (Non Perpetua	al)	
Bajaj Finance Ltd.	Finance	0.98	National Bank for Agri & Rural	CRISIL - AAA /	
TEGA INDUSTRIES LIMITED	Industrial		Dev.	ICRA - AAA	1.9
	Manufacturing	0.94	Bajaj Finance Ltd.	CRISIL - AAA	1.6
Sagility Limited	IT - Services	0.90	State Bank of India	CRISIL - AAA	1.4
Hyundai Motor India Limited	Automobiles	0.80	Small Industries Development		
Lupin Ltd.	Pharmaceuticals &		Bank	CRISIL - AAA	1.3
	Biotechnology	0.74	Punjab National Bank	CRISIL - AAA	0.9
Bharat Petroleum Corporation	Detections Developed	0.60	HDFC Bank Ltd.£	CRISIL - AAA	0.8
Ltd.	Petroleum Products	0.68	Power Finance Corporation Ltd.		0.7
Cholamandalam Financial Holdings Ltd.	Finance	0.58	Housing and Urban	CARE - AAA /	
Godrej Consumer Products	1 manec	0.50	Development Corporation Ltd.	ICRA - AAA	0.7
Ltd.	Personal Products	0.54	L&T Metro Rail (Hyderabad) Ltd		0.7
Carborundum Universal Ltd.	Industrial Products	0.50	LIC Housing Finance Ltd.	CRISIL - AAA	0.5
S.J.S. Enterprises Limited	Auto Components	0.48	Toyota Financial Services India Ltd.	CRISIL - AAA	0.4
Rolex Rings Limited	Auto Components	0.46	REC Limited.	CRISIL - AAA	0.4
Timken India Ltd.	Industrial Products	0.45	National Housing Bank	CARE - AAA	0.3
Aditya Vision Limited	Retailing	0.44	Bank of Baroda	CRISIL - AAA	0.2
VST Industries Ltd.	Cigarettes & Tobacco	0.11	Indian Railways Finance	CRISIL - AAA	0.1
voi maastres Eta.	Products	0.40	Corp. Ltd.	CRISIL - AAA	0.1
Technocraft Industries (India)			Sub Total	0111012 11111	12.1
Ltd	Industrial Products	0.39	Total		29.2
TENNECO CLEAN AIR INDIA			MONEY MARKET INSTRUME	NTS	
LIMITED	Auto Components	0.39	CD		
GMM Pfaudler Limited	Industrial	0.20	Canara Bank	CRISIL - A1+	0.2
Facilities Consult Fire and Banda	Manufacturing	0.38	Sub Total		0.2
Equitas Small Finance Bank Ltd	Banks	0.32	Cash,Cash Equivalents and Ne	t Current Assets	5.0
PNC Infratech Ltd.	Construction	0.32	Grand Total		100.0
Landmark Cars Limited	Automobiles	0.31	• Top Ten Holdings, £ Sponsor		
The Anup Engineering	Industrial	0.17			
Limited	Manufacturing	0.17	Face Value / Allotment NAV p		
WeWork India Management	Commercial Services		Classification as recommende November 30, 2025 unless of		as of
Limited	& Supplies	0.03	1.0 vember 50, 2025 umess 00	nei wise specified.	
Sub Total		65.49	¥ Dedicated Fund Manager fo		ents:
Total		65.49	Mr. Dhruv Muchhal (since Jur	ne 22, 2023) (Total	
DEBT & DEBT RELATED			Experience: Over 10 years). (		
Government Securities (Cent	tral/State)		holder) : Children not attaine		
7.18 GOI 2033	Sovereign	3.76	on the date of investment by are eligible as Unit holders in		icant
7.1 GOI 2034	Sovereign	3.01	are engine as ome notation	and deficille.	
7.1 GOI 2029	Sovereign	2.19	Please refer Minimum Applic		s &
7.18 GOI 2037	Sovereign	1.11	Options, on Page no. 99 to 10		
6.9 GOI 2065	Sovereign	1.11	φφρ		17
			\$\$For further details, please i	rerer to para 'Exit L	oad' on
7.26 GOI 2033	Sovereign	1.03	page no. 102.		

# **HDFC Children's Fund**

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)  $\Omega$ 





CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	29.70	18.00	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs) \$	286.86	58.76	25.29	8.42	4.28	1.25	
Returns (%) \$	15.47	14.45	14.28	13.57	11.56	8.42	
Benchmark Returns (%)#	N.A.	11.96	12.40	11.58	11.81	12.92	
Additional Benchmark Returns (%)# #	14.75	13.82	14.80	14.05	14.20	17.22	

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.47	8.86	9.94	10,247	10,884	10,991
Nov 30, 22	Last 3 Years	14.08	11.24	13.10	14,842	13,760	14,461
Nov 27, 20	Last 5 Years	16.47	12.82	16.46	21,447	18,290	21,446
Nov 30, 15	Last 10 Years	13.66	12.09	14.08	35,993	31,326	37,349
Mar 02, 01	Since Inception	15.94	NA	14.44	389,022	NA	281,746

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 102. 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 108 to 114.

\*Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

# HDFC Retirement Savings Fund - Equity Plan A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme

having a lock-in of 5 years or till retirement age (whichever is earlier)

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

fund manager <sup>↓</sup>						
Name	Since	Total Exp				
Shobhit Mehrotra	February 25,	Over 32 years				
(Debt Portfolio)	2016	Over 32 years				
Arun Agarwal						
(Arbitrage	April 1, 2025	Over 26 years				
Assets)						
Srinivasan	December					
Ramamurthy	14, 2021	Over 18 years				
(Equity Portfolio)	14, 2021					
Nandita Menezes						
(Arbitrage	April 1, 2025	Over 2 years				
Assets)						

DATE OF ALLOTMENT/INCEPTION DATE
February 25, 2016

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan	51.952
Direct Plan	59.058

₹	ASSETS UNDER MANAGEMENT				
Avei	n November 30, 2025 rage for Month of ember, 2025	₹7,054.60Cr. ₹7,007.77Cr.			

	QUANTITATIVE DATA	
Portfolio Tu	rnover	
<b>Equity Turno</b>	over	14.23%
<b>Total Turnov</b>	rer	15.34%
Total Turnov	er = Equity + Debt + Dei	rivative

70 TOTAL EXPENSE RATIO					
76	(As On November 30, 2025)				
Including Additional Expenses and Goods and					
Service Tax on Management Fees					
Regular: 1.76% Direct: 0.71%					

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

(4)	LOCK-IN PERIOD
	ting investments by investors including 'STP registrations, etc (until June 1,
	3): 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	Comp
	EQUITY & EQUITY RELATED			Gujara
•	HDFC Bank Ltd.£	Banks	8.57	AkzoN Gatew
•	ICICI Bank Ltd.	Banks	6.30	Mahin
•	Reliance Industries Ltd.	Petroleum Products	4.44	Star H
	Axis Bank Ltd.	Banks	4.35	Insura Cham
	Maruti Suzuki India Limited	Automobiles	3.38	Chemi
	Infosys Limited	IT - Software	3.32	Crisil
	Kotak Mahindra Bank Limited	Banks	3.01	Green Bajaj l
	Tata Consultancy Services Ltd.	IT - Software	3.00	Finole
	Bharti Airtel Ltd.	Telecom - Services	2.98	Great
	State Bank of India	Banks	2.78	Comp
	Larsen and Toubro Ltd.	Construction	2.31	VRL L Finole
	HCL Technologies Ltd.	IT - Software	2.30	PVR L
	Cipla Ltd.	Pharmaceuticals &	2.30	Symp
	•	Biotechnology	2.17	Equita Ltd
	ITC LIMITED	Diversified Fmcg	1.89	Presti
	InterGlobe Aviation Ltd.	Transport Services	1.84	Ltd.
	Bajaj Auto Limited	Automobiles	1.74	PNC I
	Power Grid Corporation of India Ltd.	Power	1.53	Tamil Paper
	Dr. Lal Path Labs Ltd	Healthcare Services	1.51	Mahir
	Eicher Motors Ltd.	Automobiles	1.50	Resor
	Havells India Ltd.	Consumer Durables	1.43	Timke GNA
	ICICI Lombard General	Consumer Durables	1.43	Cyien
	Insurance Co	Insurance	1.40	KEC I
	Lupin Ltd.	Pharmaceuticals & Biotechnology	1.33	Nilka
	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.33	Sub T Total
	Max Financial Services Ltd.	Insurance	1.21	UNIT
	HDFC Life Insurance Company			Emba
	Limited Hindustan Petroleum Corp.	Insurance Petroleum	1.19	Sub T
	Ltd.	Products	1.10	Cash,
	Transport Corporation of India		1.05	Gran
	Ltd. Jindal Steel Limited.	Transport Services	1.05	• Top
	United Spirits Limited	Ferrous Metals	1.04	Fac
	Creditaccess Grameen Limited	Beverages	1.03	Clas
	Delhivery Limited	Finance	0.99	Nov
	National Aluminium Co. Ltd.	Transport Services Non - Ferrous	0.97	
	National Indiminant Co. Etc.	Metals	0.88	¥ D Mr.
	Gland Pharma Ltd.	Pharmaceuticals &	0.05	Exp
	Tata Steel Ltd.	Biotechnology	0.87	•
	Blue Dart Express Ltd.	Ferrous Metals	0.83	Plea
	The Ramco Cements Ltd.	Transport Services Cement & Cement	0.81	Opt
	The Rumeo dements Eta.	Products	0.80	
	Apollo Hospitals Enterprise	Harlibarra Caratara	0.70	\$\$F
	Ltd. Godrej Consumer Products Ltd.	Healthcare Services	0.78	pag
	Voltamp Transformers Ltd.	Electrical Equipment	0.76	
	Kalpataru Projects	4F	0	
	International Ltd	Construction	0.74	
	Redington Ltd.	Commercial Services & Supplies	0.72	
	Ceat Ltd.	Auto Components	0.65	
	The Anup Engineering Limited	Industrial	0.03	
	-	Manufacturing	0.64	

o V	Company	Industry+	% to NAV
	Gujarat State Petronet Ltd.	Gas	0.61
7	AkzoNobel India Ltd.	Consumer Durables	0.59
	Gateway Distriparks Limited		0.58
0 4	Mahindra & Mahindra Ltd. Star Health and Allied	Automobiles	0.53
5	Insurance Company Ltd Chambal Fertilizers &	Insurance Fertilizers &	0.52
	Chemicals Ltd.	Agrochemicals	0.50
8	Crisil Limited	Finance	0.50
2	Greenply Industries Ltd.	Consumer Durables	0.50
1	Bajaj Electricals Ltd.	Consumer Durables	0.48
0	Finolex Cables Ltd. Great Eastern Shipping	Industrial Products	0.48
8	Company Ltd.	Transport Services	0.47
8	VRL Logistics Ltd.	Transport Services	0.43
1	Finolex Industries Ltd.	Industrial Products	0.42
0	PVR LIMITED	Entertainment	0.42
7	Symphony Ltd. Equitas Small Finance Bank	Consumer Durables	0.39
9	Ltd Prestige Estates Projects	Banks	0.36
4	Ltd.	Realty	0.36
4	PNC Infratech Ltd.	Construction	0.35
3	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.33
1	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.32
0	Timken India Ltd.	Industrial Products	0.32
3	GNA Axles Ltd.	Auto Components	0.31
3	Cyient Ltd.	IT - Services	0.22
0	KEC International Ltd.	Construction	0.19
	Nilkamal Ltd.	Consumer Durables	0.14
3	Sub Total		92.40
1	Total		92.40
	UNITS ISSUED BY REIT & IN	IVIT	
1	Units issued by ReIT		
9	Embassy Office Parks REIT	Realty	0.55
	Sub Total		0.55
0	Cash,Cash Equivalents and No	et Current Assets	7.05
_	Grand Total		100.00
5	• Top Ten Holdings, £ Sponso	r	
4	Fees Value / All - to 37 AX	I man Haite # 40 · I · 1	
3	Face Value / Allotment NAV		
9	Classification as recommen November 30, 2025 unless		01
7	November 30, 2023 uness	other wise specified.	
8	¥ Dedicated Fund Manager Mr. Dhruv Muchhal (since J	une 22, 2023) (Total	nts:
7	Experience: Over 10 years)	-	
3 1	Please refer Minimum Appl Options, on Page no. 99 to 1		&
0			
8	\$\$For further details, pleas page no. 102.	e refer to para 'Exit Loa	d' on
6			

# **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)

②

### **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)

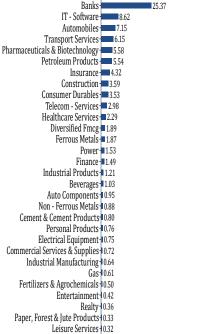
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- 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.





IT - Services 0.22

10

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	11.80	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	29.32	9.21	4.46	1.27	
Returns (%)	17.66	17.21	14.47	11.25	
Benchmark Returns (%)#	15.95	15.66	15.35	15.12	
Additional Benchmark Returns (%)##	14.87	14.05	14.20	17.22	

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	4.71	6.56	9.94	10,470	10,654	10,991
Nov 30, 22	Last 3 Years	17.68	15.60	13.10	16,288	15.441	14,461
Nov 27, 20	Last 5 Years	22.08	18.61	16.46	27,147	23,499	21,446
Feb 25, 16	Since Inception	18.38	16.90	15.97	51,952	45,948	42,493

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 102. 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 108 to 114.

**^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)

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.

Flo F	FUND MANAGER *				
Name	Since	Total Exp			
Shobhit Mehrotra	February 25,	Over 32			
(Debt Portfolio)	2016	years			
Arun Agarwal	April 1, 2025	Over 26			
(Arbitrage Assets)	April 1, 2025	years			
Srinivasan	December 14,	Over 18			
Ramamurthy	2021	vears			
(Equity Portfolio)	2021	years			
Nandita Menezes	April 1, 2025	Over 2			
(Arbitrage Assets)	April 1, 2023	years			



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan	39.583
Direct Plan	45.111

ASSETS UNDER MANAGEMENT					
As on November 30, 2025	₹1,748.25Cr.				
Average for Month of	₹1.737.61Cr.				
November, 2025	12,7.0.1.02.01.				

QUANTITATIVE DA	ТА						
Portfolio Turnover	Portfolio Turnover						
Equity Turnover	12.42%						
Total Turnover	12.42%						
Total Turnover = Equity + Debt +	Derivative						
Residual Maturity *	5.60 Years						
Macaulay Duration *	4.04 Years						
Modified Duration *	3.85 Years						
Annualized Portfolio YTM#*	6.52%						
#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 November 30, 2025)				
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
Regular: 2.07% Direct: 0.94%				

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

# Nifty 50 Index (TRI)

**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)

DODEROVIO
PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% t NA
EQUITY & EQUITY RELATE	ED		Delhivery Limited	Transport Services	0.4
HDFC Bank Ltd.£	Banks	6.92	Gujarat State Petronet Ltd.		0.4
ICICI Bank Ltd.	Banks	5.56	CIE Automotive India Ltd	Auto Components	0.4
Reliance Industries Ltd.	Petroleum Products	3.59	Huhtamaki India Limited	Industrial	
Axis Bank Ltd.	Banks	2.93		Products	0.4
State Bank of India	Banks	2.80	Sonata Software Ltd.	IT - Software	0.4
Maruti Suzuki India Limited		2.73	Mahindra & Mahindra Ltd.	Automobiles	0.4
nfosys Limited	IT - Software	2.59	Equitas Small Finance Bank Ltd	Banks	0.4
Bharti Airtel Ltd.	Telecom - Services	2.40	Bayer Cropscience Ltd	Fertilizers &	0.1
Kotak Mahindra Bank			Bayer Gropscience Ltu	Agrochemicals	0.4
Limited	Banks	2.31	Goodyear India Ltd.	Auto Components	0.3
Γata Consultancy Services Ltd.	IT - Software	2.24	Procter & Gamble Health	Pharmaceuticals &	
HCL Technologies Ltd.	IT - Software	1.86	Ltd.	Biotechnology	0.3
Cipla Ltd.	Pharmaceuticals &	1.00	Bajaj Electricals Ltd.	Consumer	
лріа ши.	Biotechnology	1.75		Durables	0.3
Larsen and Toubro Ltd.	Construction	1.75	SKF India (Industrial)	Industrial	
TC LIMITED	Diversified Fmcg	1.62	Limited	Products	0.3
Bajaj Auto Limited	Automobiles	1.30	Finolex Industries Ltd.	Industrial Products	0.3
Or. Lal Path Labs Ltd	Healthcare Services	1.13	DVD LIMITED		0.3
CICI Lombard General	arancare services	1.13	PVR LIMITED GNA Axles Ltd.	Entertainment	0.3
nsurance Co	Insurance	1.13	GNA Axies Ltd. Tamilnadu Newsprint &	Auto Components Paper, Forest &	0.2
Lumax Industries Ltd	Auto Components	1.12	Papers Ltd.	Jute Products	0.2
Max Financial Services Ltd.		1.12	Wipro Ltd.	IT - Software	0.2
City Union Bank Ltd.	Banks	1.09	Timken India Ltd.	Industrial	0.2
Power Grid Corporation of			Tillikeli lildia Eta.	Products	0.2
ndia Ltd.	Power	1.08	Mahindra Holidavs &		
Alkem Laboratories Ltd.	Pharmaceuticals &		Resorts Ind Ltd.	Leisure Services	0.2
	Biotechnology	0.98	SKF India Ltd.	Auto Components	0.2
łavells India Ltd.	Consumer Durables	0.95	Cyient Ltd.	IT - Services	0.2
HDFC Life Insurance			Popular Vehicles and		
Company Limited	Insurance	0.87	Services Limited	Automobiles	0.1
BBI Life Insurance			TENNECO CLEAN AIR		
Company Ltd.	Insurance	0.84	INDIA LIMITED	Auto Components	0.1
/esuvius India Ltd.	Industrial Products	0.82	KEC International Ltd.	Construction	0.1
Suprajit Engineering Ltd.	Auto Components	0.81	Nilkamal Ltd.	Consumer	0.1
Creditaccess Grameen Limited	Finance	0.76	Dalam Dia and Limited	Durables	0.1
Jnited Jnited Spirits Limited	Finance Beverages	0.76	Rolex Rings Limited	Auto Components	0.1
National Aluminium Co.	Non - Ferrous	0.73	Sub Total		73.8
td.	Metals	0.74	Total		73.8
Fransport Corporation of		0., 1	DEBT & DEBT RELATED		
ndia Ltd.	Transport Services	0.69	Government Securities (C		
Tata Steel Ltd.	Ferrous Metals	0.67	7.26 GOI 2032	Sovereign	1.7
Godrej Consumer Products			6.1 GOI 2031	Sovereign	1.7
td.	Personal Products	0.66	7.18 GOI 2033	Sovereign	1.4
Alembic Pharmaceuticals	Pharmaceuticals &		7.18 GOI 2037	Sovereign	1.4
imited	Biotechnology	0.65	7.26 GOI 2033	Sovereign	1.1
Blue Dart Express Ltd.	Transport Services	0.65	7.57 GOI 2033	Sovereign	0.7
Hindustan Petroleum Corp.	Detueler Production	0.65	6.67 GOI 2050	Sovereign	0.5
.td.	Petroleum Products	0.65	6.68 GOI 2040	Sovereign	0.2
Kalpataru Projects nternational Ltd	Construction	0.62	Sub Total		9.2
The Ramco Cements Ltd.	Cement & Cement		Credit Exposure (Non Per		
ne rameo cements ltd.	Products	0.59	Bajaj Finance Ltd.	CRISIL - AAA	4.1
Gland Pharma Ltd.	Pharmaceuticals &	,	Bajaj Housing Finance Ltd.		1.4
nana i narma ba.	Biotechnology	0.58	Muthoot Finance Ltd.	ICRA - AA+	1.4
Redington Ltd.	Commercial		Mahindra Rural Housing	IND AA	^ ~
~	Services & Supplies	0.56	Finance Ltd	IND - AA+	0.8
SCORTS KUBOTA	Agricultural,		Power Grid Corporation of India Ltd.	CRISIL - AAA	0.2
IMITED	Commercial &		Sub Total	OMBIL - MAA	8.1
	Construction	0.55	Total		17.4
romnton C	Vehicles	0.55	UNITS ISSUED BY REIT &	INVIT	1/.4
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.53	Units issued by ReIT &	IIIVII	
The Anup Engineering	Industrial	0.33	Embassy Office Parks REIT	Poolty	0.0
ine Anup Engineering	Manufacturing	0.52	-	пеану	0.8
JTI Asset Management		J <b>-</b>	Sub Total	Not Commont A	0.8
Company Ltd	Capital Markets	0.52	Cash,Cash Equivalents and	net Current Assets	7.8
oltamp Transformers Ltd.	Electrical		• Top Ten Holdings, £ Spon		100.0
	Equipment	0.51			

# 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)



### **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

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

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**

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.







■ Equity
Sovereign
Cash, Cash Equivalents and Net Current Assets
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
■ Δ Δ ±

9.26 7.87 Units issued by ReIT

### **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)	11.80	6.00	3.60	1.20			
Market Value as on November 28, 2025 (₹. in Lacs)	23.95	8.34	4.29	1.26			
Returns (%)	13.82	13.16	11.83	9.80			
Benchmark Returns (%)#	12.43	11.58	11.81	12.92			
Additional Benchmark Returns (%)## 14.87 14.05 14.20 17.2							

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	4.33	8.86	9.94	10,431	10,884	10,991
Nov 30, 22	Last 3 Years	14.09	11.24	13.10	14,846	13,760	14,461
Nov 27, 20	Last 5 Years	15.96	12.82	16.46	20,988	18,290	21,446
Feb 25, 16	Since Inception	15.13	13.37	15.97	39,583	34,061	42,493

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 102. 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 108 to 114.

^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.

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

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

Age FO	FUND MANAGER ¥					
Name	Since	Total Exp				
Shobhit Mehrotra	February 26,	Over 32				
(Debt Portfolio)	2016	years				
Arun Agarwal	April 1, 2025	Over 26				
(Arbitrage Assets)	April 1, 2023	years				
Srinivasan	December 14,	Over 18				
Ramamurthy	2021	vears				
(Equity Portfolio)	2021	years				
Nandita Menezes	April 1, 2025	Over 2				
(Arbitrage Assets)	April 1, 2023	years				



### DATE OF ALLOTMENT/INCEPTION DATE February 26, 2016

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan	21.9554
Direct Plan	24.8660

₹	₹ ASSETS UNDER MANAGEMENT		
	ember 30, 2025 or Month of November,	₹161.67Cr. ₹161.43Cr.	
2025			

QUANTITATIVE DA	TA		
Residual Maturity *	7.16 Years		
Macaulay Duration *	4.40 Years		
Modified Duration *	4.22 Years		
Annualized Portfolio YTM#*	6.62%		
#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 EXPE			
	(As Un Novem	ıber 30, 2025)		
Including Additional Expenses and Goods and				
	Service Tax on Management Fees			
	Regular: 2.16%	Direct: 1.08%		

#BENCHMARK INDEX
NIFTY 50 Hybrid Composite Debt 15:85 Index
(Total Returns Index)
##ADDL DENCHMADI/ INDEV

CRISIL 10 Year Gilt Index

<b>(4)</b>	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)

K <sub>Q</sub> N	NET EQUITY EXPOSURE	
	23.31%	

### **PORTFOLIO**

"				
	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
	<b>EQUITY &amp; EQUITY</b>	RELATED		
	Larsen and Toubro Ltd.	Construction	7.10	-6.39
	Tata Consultancy Services Ltd.	IT - Software	6.95	-6.01
•	Reliance Industries Ltd.	Petroleum Products	6.45	-5.31
	HDFC Bank Ltd.£	Banks	2.73	0.00
	ICICI Bank Ltd.	Banks	2.58	0.00
	State Bank of India	Banks	1.18	0.00
	Bharti Airtel Ltd.	Telecom -		
		Services	1.04	0.00
	Axis Bank Ltd. Maruti Suzuki	Banks	1.03	0.00
	India Limited	Automobiles	0.98	0.00
	Infosys Limited ICICI Lombard General Insurance	IT - Software	0.87	0.00
	Co Transport	Insurance	0.73	0.00
	Corporation of	Transport	0.65	
	India Ltd.	Services	0.68	0.00
	ITC LIMITED	Diversified Fmcg	0.63	0.00
	SBI Life Insurance Company Ltd.	Insurance	0.61	0.00
	Lumax Industries Ltd	Auto Components	0.52	0.00
	City Union Bank Ltd.	Banks	0.50	0.00
	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00
	Vesuvius India Ltd.	-	0.44	0.00
	Power Grid Corporation of India Ltd.	Power	0.42	0.00
	Dr. Lal Path Labs Ltd	Healthcare Services	0.38	0.00
	Kalpataru Projects International Ltd	Construction	0.36	0.00
	Gujarat State Petronet Ltd.	Gas	0.36	0.00
	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00
	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00
	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.32	0.00
	Alembic Pharmaceuticals	Pharmaceuticals	0.02	3.50
	Limited Hindustan	& Biotechnology	0.28	0.00
	Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00
	Symphony Ltd.	Consumer Durables	0.26	0.00
	The Ramco Cements Ltd.	Cement & Cement Products	0.26	0.00
	Finolex Cables Ltd.	Products	0.23	0.00
	Vardhman Textiles Ltd.	Textiles & Apparels	0.23	0.00
	Gateway Distriparks Limited	Transport Services	0.22	0.00
	Goodyear India Ltd.	Auto Components	0.21	0.00
	Huhtamaki India Limited	Industrial Products	0.20	0.00
	Voltamp Transformers Ltd.	Electrical Equipment	0.20	0.00

	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
	The Anup Engineering	Industrial		
	Limited	Manufacturing	0.18	0.00
	United Spirits Limited	Beverages	0.18	0.00
	PVR LIMITED	Entertainment	0.13	0.00
	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.09	0.00
	Popular Vehicles and Services Limited	Automobiles	0.08	0.00
	Sub Total		41.03	-17.72
	Total		41.03	-17.72
	DEBT & DEBT RELATI	ED		
	Government Securitie	s (Central/Stat	e)	
	6.67 GOI 2050	Sovereign	8.72	0.00
	6.19 GOI 2034	Sovereign	6.03	0.00
	7.57 GOI 2033	Sovereign	4.91	0.00
	8.97 GOI 2030	Sovereign	3.78	0.00
•	7.5 GOI 2034	Sovereign	3.27	0.00
	7.54 GOI 2036	Sovereign	0.10	0.00
	Sub Total		26.81	0.00
	Credit Exposure (Non	Perpetual)		
•	Mahindra Rural Housing Finance Ltd	IND - AA+	6.43	0.00
	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.23	0.00
	Sub Total		9.66	0.00
	Credit Exposure (Perp TMF Holdings Ltd.	oetual Bonds)		
	(Perpetual)	CRISIL - AA+	6.19	0.00
	Sub Total		6.19	0.00
	Total		42.66	0.00
	Cash,Cash Equivalents a Assets	and Net Current	16.31	0.00
	Grand Total		100.00	-17.72
	• Top Ten Holdings, £ S	nonsor		

• Top Ten Holdings, £ Sponsor

Outstanding exposure in	(₹ in	28.64	
derivative instruments	Crore)		
Hedged position in Equity & Equity related instruments			
(% age)		17.71	

Face Value / Allotment NAV per Unit:  $\stackrel{\scriptstyle \blacktriangleleft}{\phantom{}}$  10, + Industry Classification as recommended by AMFI, Data is as of November 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. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102

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



### **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):-

- $\bullet$  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)

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	41.03
Sovereign	26.81
Cash, Cash Equivalents and Net Current Assets	16.31
AA+	12.62
ΔΔΔ/ΔΔΔ(SΩ)/Δ1+/Δ1+(SΩ) & Fauivalent	3 23

SIP PERFORMANCE ^ - Regular Plan - Growth Option				
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.80	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	17.61	7.33	4.05	1.24
Returns (%)	7.92	7.98	7.83	6.30
Benchmark Returns (%)#	8.39	7.87	8.27	6.86
Additional Benchmark Returns (%)# #	6.30	6.79	7.73	4.87

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

PERFORMANCE ^ - Regular Plan - Growth Option							
				Additional	Value o	of ₹ 10,000 inves	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.11	7.15	7.07	10,510	10,713	10,705
Nov 30, 22	Last 3 Years	8.57	8.36	8.07	12,794	12,721	12,620
Nov 27, 20	Last 5 Years	8.16	7.45	5.21	14,808	14,332	12,895
Feb 26, 16	Since Inception	8.39	9.03	6.67	21,955	23,258	18,779

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 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance

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

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

fe	GER	
Name	Since	Total Exp
Swapnil Jangam	March 01, 2025	Over 14 years
Rohan Pillai	October 01, 2025	Over 11 years

# DATE OF ALLOTMENT/INCEPTION DATE February 06, 2002

NAV^^ (As On NOVEMBER 30,2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	3,886.9685
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	3,926.0462
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

₹	ASSETS UNDER MANAGEMENT				
As on No	vember 30, 2025	₹9,641.22Cr.			
Average	for Month of	₹11.117.71Cr.			
Novembe	er, 2025	(11)11/1/1/101			

	QUANTITATIVE DA	TA			
Resi	dual Maturity *	2 Days			
Mac	aulay Duration *	2 Days			
Mod	ified Duration *	2 Days			
	ualized Portfolio YTM#*	5.46%			
	ni annual YTM has been annu				
	culated on the amount invest				
securities (including accrued interest),					
deployment of funds in TREPS and Reverse					
Repo	o and net receivable/ payable	!			

%	TOTAL EXPI (As On Nove	ENSE RATIO mber 30, 2025)			
II	Including Additional Expenses and Goods and				
Service Tax on Management Fees					
	Regular: 0.20%	Direct: 0.10%			

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

②	EXIT LOAD\$\$	
	Nil	

# PORTFOLIO

Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
T-Bills		
<ul> <li>364 Days Tbill Mat 181225</li> </ul>	Sovereign	1.71
91 Days Tbill MAT 111225	Sovereign	1.29
91 Days Tbill Mat 181225	Sovereign	0.78
182 Days Tbill MAT 111225	Sovereign	0.26
364 Days Tbill MAT 111225	Sovereign	0.10
Sub Total		4.14
Cash,Cash Equivalents and Net (	Current Assets	95.86
Grand Total		100.00
Top Ten Holdings		

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



Cash, Cash Equivalents and Net Current Assets 95.86 Portfolio

Cash, Cash Equivalents and Net Current Assets

95.86

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
28.60	18.00	12.00	6.00	3.60	1.20	
61.42	28.09	15.74	6.95	3.95	1.24	
5.92	5.68	5.30	5.86	6.12	5.54	
N.A.	5.85	5.47	6.03	6.28	5.69	
6.20	6.35	6.07	6.36	6.81	5.72	
	Since Inception SIP 28.60 61.42 5.92 N.A.	Since   15 year   Inception SIP   SIP   28.60   18.00   61.42   28.09   5.92   5.68   N.A.   5.85	Since Inception SIP         15 year SIP         10 year SIP           28.60         18.00         12.00           61.42         28.09         15.74           5.92         5.68         5.30           N.A.         5.85         5.47	Since Inception SIP         15 year SIP         10 year SIP         5 year SIP           28.60         18.00         12.00         6.00           61.42         28.09         15.74         6.95           5.92         5.68         5.30         5.86           N.A.         5.85         5.47         6.03	Since Inception SIP         15 year SIP         10 year SIP         5 year SIP         3 year SIP           28.60         18.00         12.00         6.00         3.60           61.42         28.09         15.74         6.95         3.95           5.92         5.68         5.30         5.86         6.12           N.A.         5.85         5.47         6.03         6.28	

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 Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	vested Additional Benchmark (₹)##
Nov 23, 25	Last 7 days	5.18	5.34	6.33	10,010	10,010	10,012
Nov 15, 25	Last 15 days	5.17	5.32	4.90	10,021	10,022	10,020
Oct 31, 25	Last 1 Month	5.14	5.29	4.74	10,042	10,043	10,039
Nov 30, 24	Last 1 Year	5.79	5.94	6.41	10,579	10,594	10,641
Nov 30, 22	Last 3 Years	6.29	6.46	6.98	12,010	12,068	12,245
Nov 30, 20	Last 5 Years	5.24	5.43	5.62	12,909	13,025	13,146
Nov 30, 15	Last 10 Years	5.37	5.52	6.18	16,874	17,125	18,219
Feb 06, 02	Since Inception	5.86	NA	6.01	38,870	NA	40,165

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 & Rohan Pillai, please refer page 102. 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 108 to 114.

^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 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.

fe	FUND MANAGER *			
Name	Since	Total Exp		
Swapnil Jangam	October 6, 2022	Over 14 years		
Rohan Pillai	October 01, 2025	Over 11 years		

### DATE OF ALLOTMENT/INCEPTION DATE October 17, 2000

NAV^^	NAV PER
(As On NOVEMBER 30,2025)	UNIT(₹)
Regular Plan - Growth Option	5,245.8065
Regular Plan - Daily IDCW	1,019.8200
Reinvestment Option	1,019.6200
Regular Plan - Weekly IDCW Option	1,032.0065
Regular Plan - Monthly IDCW	1,027.2725
Option	1,027.2723
Direct Plan - Growth Option	5,304.6226
Direct Plan - Daily IDCW	1,019.8200
Reinvestment Option	1,019.6200
Direct Plan - Weekly IDCW Option	1,032.0202
Direct Plan - Monthly IDCW Option	1,027.2862

₹ ASSETS UNDER MAN	AGEMENT €
As on November 30, 2025 Average for Month of November, 2025	₹63,736.88Cr. ₹66,053.25Cr.

QUANTITATIVE DAT	`A				
Residual Maturity *	55 Days				
Macaulay Duration *	53 Days				
Modified Duration *	50 Days				
Annualized Portfolio YTM#*	6.04%				
#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 EXPE	NSE RATIO			
70	(As On November 30, 2025)				
Ir	Including Additional Expenses and Goods and				
Service Tax on Management Fees					
	Regular: 0.28%	Direct: 0.20%			

r	Regular: 0.28%	Direct: 0.20%					
	·						
	#BENCHMA	ARK INDEX					
	CRISIL Liquid Debt A-I Index						
	##ADDL. BENCHMARK INDEX						
CRISIL 1 Year T-Bill Index							

②	EXIT LOAD\$\$
• Or	investments made on or before October 19,
201	9- NII.

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



Company/ Instrument	Rating	% to NAV	Company/Instrument	Rating	
DEBT & DEBT RELATED			The Tata Power Company	CDICIL A1.	
Government Securities (Central	/State)		Ltd. National Housing Bank	CRISIL - A1+ CRISIL - A1+	
7.59 GOI 2026	Sovereign	3.07	L&T Finance Ltd.	CRISIL - A1+	
3.27% Haryana SDL MAT	Sover eigh	3.07	Bajaj Finance Ltd.	CRISIL - A1+	
91225	Sovereign	0.13	Poonawalla Fincorp Ltd	CRISIL - A1+	
3.27% Madhya Pradesh MAT			Indian Oil Corporation Ltd.	ICRA - A1+	
31225	Sovereign	0.12	Bajaj Financial Securities		
GOI STRIPS - Mat 161225	Sovereign	0.09	Limited	CRISIL - A1+	
5.82% Bihar SDL - Mat 200126	Sovereign	0.04	L&T Metro Rail (Hyderabad)	anvar 11	
3.34% Uttar Pradesh SDL - Mat	Ö		Ltd	CRISIL - A1+	
30126	Sovereign	0.01	Bajaj Auto Credit Limited	CRISIL - A1+	
ub Total		3.46	Titan Company Ltd.	CARE - A1+	
'-Bills			Aditya Birla Capital ltd.	CRISIL - A1+ / ICRA - A1+	
1 Days TBILL ISD 201125 MAT			IIFL CAPITAL SERVICES		
90226	Sovereign	3.41	LIMITED	CRISIL - A1+	
1 Days Tbill Mat 260226	Sovereign	3.02	Toyota Financial Services		
1 Days TBILL ISD 091025 MAT			India Ltd.	CRISIL - A1+	
80126	Sovereign	3.00	TATA Housing Development	CADE A1.	
1 Days Tbill ISD 030825 Mat		a :-	Co Ltd.	CARE - A1+	
20126	Sovereign	2.45	ONGC Petro Additions Limited (Letter Of Comfort		
1 Days Tbill Mat 251225	Sovereign	1.41	By ONGC Limited)	CRISIL - A1+	
1 Days TBILL MAT 060226	Sovereign	1.17	Panatone Finvest Ltd.	CRISIL - A1+	
1 Days Tbill Mat 181225	Sovereign	1.13	Birla Group Holdings Pvt.	anian	
1 Days TBILL MAT 290126	Sovereign	0.66	Ltd.	CRISIL - A1+	
82 Days TBILL MAT 290126	O		AXIS Securities Limited	CRISIL - A1+	
82 Days TBILL MAT 181225	Sovereign	0.04	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	
•	Sovereign	0.02	Aarti Industries Ltd.	CRISIL - A1+	
64 Days Tbill Mat 261225	Sovereign	0.02	Godrej Properties Ltd.	ICRA - A1+	
1 Days TBILL MAT 230126	Sovereign	0.02	Aditya Birla Money Limited	CRISIL - A1+	
ub Total		16.35	Network 18 Media &		
redit Exposure (Non Perpetual	1)		Investments Limited	CARE - A1+	
mall Industries Development	CARE - AAA /		SBICap Securities Limited	CRISIL - A1+	
lank	CRISIL - AAA	2.24	UltraTech Cement Limited	CRISIL - A1+	
EC Limited.	CRISIL - AAA	1.71	Infina Finance Pvt. Ltd.	CRISIL - A1+	
IC Housing Finance Ltd.	CRISIL - AAA	0.87	Hindalco Industries Ltd.	CRISIL - A1+	
lational Bank for Agri & Rural	GIGIL - MAA	0.07	Standard Chartered Capital Limited	CRISIL - A1+	
ev.	CRISIL - AAA	0.49	DSP Finance Private Limited		
ower Finance Corporation Ltd.	CRISIL - AAA	0.39	Godrej Industries Ltd.	CRISIL - A1+	
IANGALORE REFINERY AND		2.07	Fedbank Financial Services		
PETROCHEMICA	CARE - AAA	0.27	Ltd.	CRISIL - A1+	
harti Telecom Limited	CRISIL - AAA	0.23	Sub Total		
ajaj Housing Finance Ltd.	CRISIL - AAA	0.20	CD		
odrej Industries Ltd.			<ul> <li>Bank of India</li> </ul>	CARE - A1+ /	
DFC Bank Ltd.£	CRISIL - AA+	0.12	B +1 W 1= -	CRISIL - A1+	
	CRISIL - AAA	0.08	<ul> <li>Punjab National Bank</li> </ul>	CARE - A1+ / CRISIL - A1+	
ower Grid Corporation of India td.	CRISIL - AAA	0.08	Bank of Baroda	IND - A1+	
u. DB Financial Services Ltd.			Punjab & Sind Bank	ICRA - A1+	
	CRISIL - AAA	0.07	Canara Bank	CRISIL - A1+	
otak Mahindra Prime Ltd.	CRISIL - AAA	0.04	Union Bank of India	ICRA - A1+ / IND -	
ub Total		6.79		A1+	
otal		26.60	National Bank for Agri &	CRISIL - A1+ /	
MONEY MARKET INSTRUMENTS	5		Rural Dev.	ICRA - A1+ / IND -	
P			IDBI Bank Limited	A1+	
mall Industries Development	CARE - A1+ /		IDBI Bank Limited RBL Bank Ltd.	CRISIL - A1+ ICRA - A1+	
maii industries Development ank	CRISIL - A1+	4.27	Karur Vysya Bank Ltd.	CRISIL - A1+	
xport - Import Bank of India	CRISIL - A1+	3.64	IDFC First Bank Limited	CRISIL - A1+	
deliance Retail ventures Ltd.			Indian Bank	CRISIL - A1+	
	CRISIL - A1+	3.09	Axis Bank Ltd.	CRISIL - A1+	
CICI Securities Ltd	CRISIL - A1+	2.52	The Federal Bank Ltd.	CRISIL - A1+	
	CRISIL - A1+	2.27	Small Industries		
Bharti Airtel Ltd.	OILIDID III				
Bharti Airtel Ltd. Kotak Securities Ltd.	CRISIL - A1+	1.94	Development Bank	CARE - A1+	
				CARE - A1+	



### PORTFOLIO

Company/Issuer	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.30
Sub Total	0.30
Cash,Cash Equivalents and Net Current Assets	-4.66
Grand Total	100.00
• Top Ten Holdings, £ Sponsor	

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

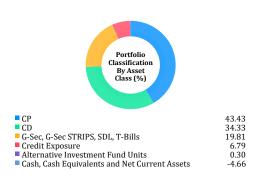
¥ Dedicated Fund Manager for Overseas Investments:

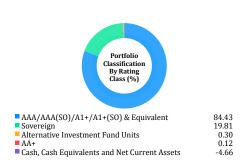
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,161.23 Crores. ^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.





 $\ensuremath{\mathsf{CP}}$  - Commercial Papers;  $\ensuremath{\mathsf{CD}}$  - 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)	30.20	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	76.85	29.80	16.25	7.06	3.99	1.24
Returns (%)	6.74	6.41	5.91	6.44	6.83	6.24
Benchmark Returns (%)#	N.A.	6.43	5.99	6.49	6.81	6.19
Additional Benchmark Returns (%)# #	6.19	6.35	6.07	6.36	6.81	5.72

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 23, 25	Last 7 days	5.71	5.56	6.33	10,011	10,011	10,012
Nov 15, 25	Last 15 days	5.72	5.60	4.90	10,024	10,023	10,020
Oct 31, 25	Last 1 Month	5.82	5.70	4.74	10,048	10,047	10,039
Nov 30, 24	Last 1 Year	6.58	6.50	6.41	10,658	10,650	10,641
Nov 30, 22	Last 3 Years	6.94	6.95	6.98	12,233	12,237	12,245
Nov 30, 20	Last 5 Years	5.68	5.80	5.62	13,183	13,256	13,146
Nov 30, 15	Last 10 Years	6.07	6.12	6.18	18,041	18,127	18,219
Oct 17, 00	Since Inception	6.82	NA	6.27	52,458	NA	46,075

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 Rohan Pillai & Swapnil Jangam, please refer page 102. 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 108 to 114.

page 108 to 114. **^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

# **HDFC Ultra Short Term Fund**

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

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

Lo	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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	15.5442
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0572
Regular Plan - Monthly IDCW Option	10.1573
Direct Plan - Growth Option	15.9019
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0575
Direct Plan - Monthly IDCW Option	10.0576

ASSETS UNDER MANAGEMENT 6			
As on November 30, 2025	₹18,874.92Cr.		
Average for Month of	₹18,126.75Cr.		
November, 2025	(10,120,7001		

QUANTITATIVE DAT	'A	
Residual Maturity *	219 Days	
Macaulay Duration *	166 Days	
Modified Duration *	155 Days	
Annualized Portfolio YTM#*	6.47%	
#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 EXPE	
Including Additional Expenses and Goods and		
Service Tax on Management Fees		
	Regular: 0.70%	Direct: 0.37%

	#BENCHMARK INDEX				
Cl	RISIL Ultra Short Duration Debt A-I Index				
	##ADDL. BENCHMARK INDEX				
	CDICIL 1 Voor T-Bill Index				

<b>②</b>	EXIT LOAD\$\$	
	Nil	

	PORTFOLIO

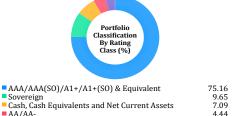
	Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
	DEBT & DEBT RELATED			SMFG India Home Finance	CARE - AAA /	0.66
	<b>Government Securities (Centra</b>	l/State)		Company Ltd Motilal Oswal Financial	CRISIL - AAA	0.66
	7.59 GOI 2026	Sovereign	0.27	Services Ltd.	CRISIL - AA	0.53
	7.35% Haryana SDL MAT	C	0.24	HDB Financial Services Ltd.	CRISIL - AAA	0.48
	140926 GOI STRIPS - Mat 171225	Sovereign	0.24	CanFin Homes Ltd.	ICRA - AAA / IND - AA+	0.45
	8.18% Haryana SDL UDAY MAT	Sovereign	0.24	Indigo 043	CRISIL - AAA(SO)	0.45
	150626	Sovereign	0.13	TATA Capital Housing	CDICIL AAA	0.40
	8.51% Haryana SDL MAT 100226	Coversion	0.12	Finance Ltd. TATA Housing Development	CRISIL - AAA	0.40
	7.23% Tamil Nadu Mat 261026	Sovereign	0.13	Co Ltd.	CARE - AA	0.40
	7.24% Uttar Pradesh Mat	Sovereign	0.11	NHPC Ltd.	CARE - AAA	0.38
	261026	Sovereign	0.11	Housing and Urban Development Corporation		
	8.39% Uttar Pradesh Mat	Carranaian	0.11	Ltd.	CARE - AAA	0.31
	270126 8.21% Maharashtra SDL MAT	Sovereign	0.11	Jubilant Beverages Limited	CRISIL - AA	0.31
	091225	Sovereign	0.08	MANKIND PHARMA LIMITED ADITYA BIRLA	CRISIL - AA+	0.29
	8.27% Karnataka SDL - Mat	C	0.00	RENEWABLES LIMITED	CRISIL - AA	0.27
	231225 7.15% Kerala SDL - Mat 131026	Sovereign	0.08	Jubilant Bevco Limited	CRISIL - AA	0.25
		Sovereign	0.03 <b>1.53</b>	Universe Trust Dec 2024	CARE - AAA(SO)	0.23
	Sub Total T-Bills		1.55	Truhome Finance Limited VAJRA 009 TRUST	CRISIL - AA ICRA - AAA(SO)	0.21
	182 Days TBill Mat 190326			Aavas Financiers Ltd.	CARE - AA	0.21
	182 Days TBILL MAT 181225	Sovereign	2.09	Citicorp Finance (India) Ltd.	ICRA - AAA	0.13
	364 Days Tbill Mat 080126	Sovereign	1.59	INDIGO 041	CRISIL - AAA(SO)	0.13
	•	Sovereign	1.05	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.13
	182 Days TBILL MAT 260326	Sovereign	1.04	Nuclear Power Corporation	GMSIL - AAA	0.13
	364 Days TBill Mat 100426	Sovereign	1.04	of India Ltd.	CRISIL - AAA	0.10
	364 Days Tbill Mat 261225	Sovereign	0.53	Vajra 014 Trust	CRISIL - AAA(SO)	0.06
	182 Days TBILL MAT 050326	Sovereign	0.29	Sub Total Total		48.51 58.16
	182 Days TBILL MAT 080526	Sovereign	0.26	MONEY MARKET INSTRUME	NTS	30.10
	182 Days TBILL MAT 300426	Sovereign	0.23	СР		
	Sub Total		8.12	Tata Capital Ltd.	CRISIL - A1+	1.80
	Credit Exposure (Non Perpetua	11)		TATA Capital Housing	CDICIL A1.	1.70
	Power Finance Corporation Ltd.	CRISIL - AAA	6.97	Finance Ltd. IIFL Finance Limited	CRISIL - A1+ CRISIL - A1+	1.79 1.30
•	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.88	ICICI Securities Ltd	CRISIL - A1+	0.78
	Bharti Telecom Limited	CRISIL - AAA	4.08	REC Limited.	CARE - A1+	0.38
	REC Limited.	CARE - AAA /	1.00	HDB Financial Services Ltd.	CRISIL - A1+	0.26
		CRISIL - AAA /	4.05	Motilal Oswal Finvest Limited	CRISIL - A1+	0.13
	Poonawalla Fincorp Ltd	ICRA - AAA	4.05	Sub Total	CHOIL III.	6.44
Ī	ONGC Petro Additions Limited	CRISIL - AAA	2.63	CD		
	(Letter Of Comfort By ONGC			<ul> <li>Bank of Baroda</li> </ul>	CARE - A1+ / IND -	
	Limited)	CRISIL - AA+	2.00	Small Industries	A1+	5.39
	LIC Housing Finance Ltd.	CRISIL - AAA	1.90	Development Bank	CARE - A1+	4.56
	Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.90	Canara Bank	CRISIL - A1+	3.27
	Small Industries Development	CARE - AAA /		<ul> <li>Punjab National Bank</li> </ul>	CARE - A1+ / CRISIL - A1+	3.12
	Bank	CRISIL - AAA	1.78	IDFC First Bank Limited	CRISIL - A1+	2.56
	National Housing Bank	CRISIL - AAA	1.59	IDBI Bank Limited	CRISIL - A1+	1.80
	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.33	National Bank for Agri &	ICRA - A1+ / IND -	1.70
	IIFL Finance Limited	CRISIL - AA	1.25	Rural Dev. Union Bank of India	A1+ ICRA - A1+ / IND -	1.70
	ICICI Home Finance Ltd	CARE - AAA	1.20	bann of maia	A1+	1.29
	Sikka Port and Terminal Ltd.	CRISIL - AAA	1.11	Axis Bank Ltd.	CRISIL - A1+	1.27
	360 One Prime Limited	ICRA - AA	1.06	Karur Vysya Bank Ltd.	CRISIL - A1+	1.26
	Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	0.98	RBL Bank Ltd. Kotak Mahindra Bank	ICRA - A1+	0.79
	Indian Railways Finance Corp.			Limited Indian Bank	CRISIL - A1+ CRISIL - A1+	0.52 0.26
	Ltd.	CRISIL - AAA	0.80		CRISIL - A1+	
		CRISIL - AAA CRISIL - AAA(SO)	0.80	The Federal Bank Ltd.  Sub Total		0.26 28.05

#### HDFC Ultra Short Term Fund

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







CP - Commercial Papers; CD - Certificate of Deposit;

AA/AA-

Alternative Investment Fund Units

#### PORTFOLIO

Company/ Instrument		% to NAV
Alternative Investment Fund Unit	s	
Corporate Debt Market Developmen	t Fund	0.26
Sub Total		0.26
Cash,Cash Equivalents and Net Curre	ent Assets	7.09
Grand Total		100.00
Top Ten Holdings		
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,000.00

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 294.52 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

SIP PERFORMANCE ^ - Regular Plan - Gr	owth Option			
	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	8.70	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	10.97	7.09	4.01	1.24
Returns (%)	6.30	6.62	7.15	6.80
Benchmark Returns (%)#	6.47	6.83	7.23	6.68
Additional Benchmark Returns (%)##	6.04	6.36	6.81	5.72

3.40

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

PE PE	RFORMANCE ^ - F	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.10	7.01	6.39	10,708	10,699	10,638
Nov 30, 22	Last 3 Years	7.15	7.37	6.98	12,299	12,375	12,241
Nov 27, 20	Last 5 Years	5.82	6.09	5.62	13,272	13,443	13,146
Sep 25, 18	Since Inception	6.34	6.45	6.13	15,544	15,669	15,333

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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

# **HDFC Low Duration Fund**

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

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

A.	FUND MANAG	GER ¥
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years
Praveen Jain	October 6, 2022	Over 20 years

# Praveen Jain October 6, 2022 Over 20 years DATE OF ALLOTMENT/INCEPTION DATE

November 18, 1999

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	59.2904
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0833
Regular Plan - Monthly IDCW Option	10.1487
Direct Plan - Growth Option	64.4584
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0693
Direct Plan - Monthly IDCW Option	10.1517

₹ ASSETS UND	DER MANAGEMENT 6
As on November 30, 202	25 ₹25,756.50Cr.
Average for Month of	₹25,772.52Cr.
November, 2025	(20), / 2102011

QUANTITATIV	E DATA
Residual Maturity *	1.88 Years
Macaulay Duration *	352 Days
Modified Duration *	329 Days
Annualized Portfolio YTM#*	6.87%
#semi annual YTM has been a	
*Calculated on the amount in	
securities (including accrued	interest),
deployment of funds in TREP	S and Reverse
Repo and net receivable/ pay	rable

%	TOTAL EXPE	NSE RATIO
<b>1</b> 0	(As On Novem)	per 30, 2025)
Iı	ncluding Additional Ex	penses and Goods and
	Service Tax on M	anagement 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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

GOI 2028  6.82% Bihar SDL - ISD 140721 Mat 140728  8.21% Haryana UDAY SDL - Mat 310326  8.21% Haryana UDAY SDL - Mat 301326  8.7.39% TAMIL NADU SDL - Mat 201127  7.08% Karnataka SDL - Mat 141226  8.000 Sovereign  7.08% Karnataka SDL UDAY - Mat 220326  8.07% Tamil Nadu SDL UDAY - Mat 220326  8.05% Gujarat SDL Mat 150626  7.20% Karnataka SDL Mat 231029  7.22% Gujarat SDL Mat 281226  7.23 Sovereign  7.24% Gujarat SDL Mat 281226  8.000 Sovereign  7.25 West Bengal SDL Mat 221127  7.72% Tamil Nadu SDL UDAY Mat 220228  7.77% Andhra Pradesh SDL Mat 100128  8.000 Sovereign  7.000  8.32% Andhra Pradesh Mat 240128  8.32% Andhra Pradesh SDL Mat 100226  8.35% Puducherry SDL Mat 100226  8.35% Puducherry SDL Mat 100226  8.49% Tamil Nadu SDL - Mat 100226  8.65% Rajasthan SDL - Mat 100226  8.65% Rajasthan SDL - Mat 240226  8.67 Maharashtra SDL Mat 231126  6.07 Maharashtra SDL Mat 231126  6.07 Maharashtra SDL Mat 231126  6.07 Maharashtra SDL Mat 231126  6.07% Assam SDL - Mat 310326  6.07% Assam SDL	MANGALORE REFINERY AND PETROCHEMICA Jamnagar Utilities & Power Pvt. Limited LIC Housing Finance Ltd. ADITYA BIRLA RENEWABLES LIMITED Radhakrishna Securitisation Trust TATA Capital Housing Finance Ltd JTPM Metal Traders Limited Jubilant Bevco Limited Housing and Urban Development Corporation Ltd. JM Financial Credit Solutions Ltd. Indian Oil Corporation Ltd. Tata Capital Ltd.  360 One Prime Limited Motilal Oswal Financial Services Ltd. Export - Import Bank of India Muthoot Finance Ltd. SMFG India Home Finance Company Ltd Kotak Mahindra Investments Ltd. Shivshakti Securitisation Trust CanFin Homes Ltd. SMFG India Credit Company Ltd	CRISIL - AAA CRISIL - AA CRISIL - AA CRISIL - AA  CARE - AAA ICRA - AA CRISIL - AAA / ICRA - AAA ICRA - AA CRISIL - AAA / ICRA - AAA CRISIL - AAA CRISIL - AA CRISIL - AAA CRISIL - AAA CRISIL - AAA	2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
GOI 2031 Sovereign 4.92 Floating Rate GOI 2033 Sovereign 4.39 GOI 2028 Sovereign 1.96 6.82% Bihar SDL - ISD 140721 Mat 140728 Sovereign 0.37 8.21% Haryana UDAY SDL - Mat 310326 Sovereign 0.09 7.67% Punjab SDL - Mat 291127 Sovereign 0.06 7.68% Tamil Nadu SDL - Mat 141226 Sovereign 0.04 8.07% Tamil Nadu SDL UDAY - Mat 220326 Sovereign 0.04 8.07% Tamil Nadu SDL Mat 150626 Sovereign 0.03 8.05% Gujarat SDL - Mat 150626 Sovereign 0.03 7.20% Karnataka SDL Mat 231029 Sovereign 0.02 7.24% Gujarat SDL Mat 221127 Sovereign 0.02 7.25% West Bengal SDL Mat 221127 Sovereign 0.02 7.77% Andhra Pradesh SDL Mat 100128 Sovereign 0.02 7.77% Andhra Pradesh SDL Mat 100128 Sovereign 0.02 8.32% Andhra Pradesh SDL Mat 100128 Sovereign 0.02 8.32% Andhra Pradesh SDL Mat 100226 Sovereign 0.02 8.48% Rajasthan SDL - Mat 100226 Sovereign 0.02 8.49% Tamil Nadu SDL - Mat 100226 Sovereign 0.02 8.65% Rajasthan SDL - Mat 100226 Sovereign 0.02 8.67 Maharashtra SDL Mat 240226 Sovereign 0.02 8.67 Maharashtra SDL Mat 231126 Sovereign 0.02 8.67 Maharashtra SDL Mat 231126 Sovereign 0.01 7.15% Tamil Nadu SDL Mat 231126 Sovereign 0.01 7.65% Karnataka SDL - Mat 231126 Sovereign 0.01 7.69% Gujarat SDL MAT 270726 Sovereign 0.01 7.84% Maharashtra SDL MAT 230327 Sovereign 0.01 7.89% Gujarat SDL MAT 230326 Sovereign 0.01 8.69% Tamil Nadu SDL MAT 240226 Sovereign 0.01 8.	Jamnagar Utilities & Power Pvt. Limited LIC Housing Finance Ltd. ADITYA BIRLA RENEWABLES LIMITED Radhakrishna Securitisation Trust TATA Capital Housing Finance Ltd JTPM Metal Traders Limited Jubilant Bevco Limited Jubilant Bevco Limited Housing and Urban Development Corporation Ltd. JM Financial Credit Solutions Ltd. Indian Oil Corporation Ltd. Tata Capital Ltd. 360 One Prime Limited Motilal Oswal Financial Services Ltd. Export - Import Bank of India Muthoot Finance Ltd. SMFG India Home Finance Company Ltd Kotak Mahindra Investments Ltd. Shivshakti Securitisation Trust CanFin Homes Ltd. SMFG India Credit Company Ltd	CRISIL - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA(SO) CRISIL - AAA ICRA - AA CRISIL - AAA	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 0 0 0 0 0
Floating Rate GOI 2033 GOI 2028 Sovereign GOI 2028 Sovereign Sovereign GOI 2028 Sovereign Sovereign GOI 2028 Sovereign Sovereign Sovereign GOI 2028 Sovereign Sovereign Sovereign GOI 2028 Sovereign Sovereign GOI 2028 Sovereign Sovereign GOI 2028 Sovereign Sovereign GOI 2028 Sovereign GOI 2029 Sovereign GOI 2020 Sover	LIC Housing Finance Ltd. ADITYA BIRLA RENEWABLES LIMITED Radhakrishna Securitisation Trust TATA Capital Housing Finance Ltd JTPM Metal Traders Limited Jubilant Bevco Limited Housing and Urban Development Corporation Ltd. JM Financial Credit Solutions Ltd. Indian Oil Corporation Ltd. Tata Capital Ltd.  360 One Prime Limited Motilal Oswal Financial Services Ltd. Export - Import Bank of India Muthoot Finance Ltd. SMFG India Home Finance Company Ltd Kotak Mahindra Investments Ltd. Shivshakti Securitisation Trust CanFin Homes Ltd. SMFG India Credit Company Ltd	CRISIL - AAA  CRISIL - AAA(SO)  CRISIL - AAA(SO)  CRISIL - AAA  CRISIL - AA  CRISIL - AA  CRISIL - AAA	1 1 1 1 1 1 1 1 1 1 1 0
GOI 2028	ADITYA BIRLA RENEWABLES LIMITED Radhakrishna Securitisation Trust TATA Capital Housing Finance Ltd JTPM Metal Traders Limited Jubilant Bevco Limited Housing and Urban Development Corporation Ltd. JM Financial Credit Solutions Ltd. Indian Oil Corporation Ltd. Tata Capital Ltd.  360 One Prime Limited Motilal Oswal Financial Services Ltd. Export - Import Bank of India Muthoot Finance Ltd. SMFG India Home Finance Company Ltd Kotak Mahindra Investments Ltd. Shivshakti Securitisation Trust CanFin Homes Ltd. SMFG India Credit Company Ltd SMFG India Credit Company Ltd	CRISIL - AAA CRISIL - AAA (CRISIL - AAA CRISIL - AAA CRISIL - AA CRISIL - AAA CRISIL - AAA ICRA - AAA CRISIL - AAA CRISIL - AAA CRISIL - AAA / ICRA - AAA ICRA - AA CRISIL - AAA	1 1 1 1 1 1 1 1 1 0
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7.92% Uttar Pradesh Mat 240128         Sovereign         0.02           8.32% Andhra Pradesh SDL Mat 060228         Sovereign         0.02           8.35% Puducherry SDL Mat 130327         Sovereign         0.02           8.48% Rajasthan SDL - Mat 100226         Sovereign         0.02           8.49% Tamil Nadu SDL - Mat 100226         Sovereign         0.02           8.65% Rajasthan SDL - Mat 240226         Sovereign         0.02           8.67 Maharashtra SDL Mat 240226         Sovereign         0.02           GOI STRIPS - Mat 170627         Sovereign         0.02           GOI STRIPS - Mat 171226         Sovereign         0.02           GOI STRIPS - Mat 171227         Sovereign         0.02           6.88% Goa SDL Mat 231126         Sovereign         0.01           6.89% Assam SDL - Mat 231126         Sovereign         0.01           7.15% Tamil Nadu SDL Mat 201127         Sovereign         0.01           7.65% Karnataka SDL - Mat 291127         Sovereign         0.01           7.69% Gujarat SDL MAT 270726         Sovereign         0.01           7.90% Tamil Nadu SDL UDAY - Mat 220327         Sovereign         0.01           8.21% Rajasthan SDL - Mat 310326         Sovereign         0.01           8.69% Tamil Nadu SDL Mat 240226         Sovere	Shivshakti Securitisation Trust CanFin Homes Ltd. SMFG India Credit Company Ltd	CRISIL - AAA	0.
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GOI STRIPS - Mat 171226 Sovereign 0.02 GOI STRIPS - Mat 171227 Sovereign 0.02 6.88% Goa SDL Mat 231126 Sovereign 0.01 6.89% Goa SDL Mat 231126 Sovereign 0.01 7.15% Tamil Nadu SDL Mat 201127 Sovereign 0.01 7.65% Karnataka SDL - Mat 291127 Sovereign 0.01 7.69% Gujarat SDL MAT 270726 Sovereign 0.01 7.84% Maharashtra SDL MAT 130726 Sovereign 0.01 7.90% Tamil Nadu SDL UDAY - Mat 220327 Sovereign 0.01 8.21% Rajasthan SDL - Mat 310326 Sovereign 0.01 8.276% Madhya Pradesh SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign 0.01 8.76% Madhya Pradesh SDL Mat	ONGC Petro Additions Limited		
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6.97% Assam SDL - Mat 231126 Sovereign 0.01 7.15% Tamil Nadu SDL Mat 201127 Sovereign 0.01 7.65% Karnataka SDL - Mat 291127 Sovereign 0.01 7.69% Gujarat SDL MAT 270726 Sovereign 0.01 7.84% Maharashtra SDL MAT 130726 Sovereign 0.01 7.90% Tamil Nadu SDL UDAY - Mat 220327 Sovereign 0.01 8.21% Rajasthan SDL - Mat 310326 Sovereign 0.01 8.76% Madhya Pradesh SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign 0.01	Bajaj Finance Ltd.	CRISIL - AAA	0.
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7.84% Maharashtra SDL MAT 130726 Sovereign 0.01 7.90% Tamil Nadu SDL UDAY - Mat 220327 Sovereign 0.01 8.21% Rajasthan SDL - Mat 310326 Sovereign 0.01 8.76% Madhya Pradesh SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign @  Sub Total 12.46  Credit Exposure (Non Perpetual) National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA 8.70  Power Finance Corporation Ltd. CRISIL - AAA / CR	Bharti Telecom Limited John Deere Financial India Pvt. Ltd	CRISIL - AAA	0.
Sovereign	Mahindra Rural Housing Finance	. CRISIL - AAA	U
8.21% Rajasthan SDL - Mat 310326 Sovereign 0.01 8.76% Madhya Pradesh SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign @  Sub Total 12.46  Credit Exposure (Non Perpetual) National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA 8.70  Power Finance Corporation Ltd. CRISIL - AAA /	Ltd	CRISIL - AAA	0
8.76% Madhya Pradesh SDL Mat 240226 Sovereign 0.01 8.69% Tamil Nadu SDL Mat 240226 Sovereign @  Sub Total 12.46  Credit Exposure (Non Perpetual)  National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA 8.70  Power Finance Corporation Ltd. CRISIL - AAA /	Bajaj Auto Credit Limited	ICRA - AAA	0
8.69% Tamil Nadu SDL Mat 240226 Sovereign @  Sub Total 12.46  Credit Exposure (Non Perpetual)  National Bank for Agri & Rural Dev. CRISIL - AAA / ICRA - AAA 8.70  Power Finance Corporation Ltd. CRISIL - AAA 7.96  REC Limited. CARE - AAA / CRISIL - AAA / CRISIL - AAA /	Vajra 014 Trust	CRISIL - AAA(SO)	0.
12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.46   12.4	Kalpataru Projects International Ltd	CRISIL - AA	0
Credit Exposure (Non Perpetual)         CRISIL - AAA / ICRA - AAA         8.70           National Bank for Agri & Rural Dev. ICRA - AAA         8.70         8.70           Power Finance Corporation Ltd.         CRISIL - AAA         7.96           REC Limited.         CARE - AAA / CRISIL - AA	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.
Credit Exposure (Non Perpetual)         CRISIL - AAA / ICRA - AAA         8.70           National Bank for Agri & Rural Dev. ICRA - AAA         8.70         8.70           Power Finance Corporation Ltd.         CRISIL - AAA         7.96           REC Limited.         CARE - AAA / CRISIL - AA	Indigo 045	CARE - AAA(SO)	0.
ICRA - AAA   8.70   Power Finance Corporation Ltd.   CRISIL - AAA   7.96   REC Limited.   CARE - AAA   CRISIL - AAA   CRISIL - AAA	HDFC Bank Ltd.£	CRISIL - AAA	0.
REC Limited. CARE - AAA / CRISIL - AAA /	Kotak Mahindra Prime Ltd. Cholamandalam Investment &	CRISIL - AAA	0
REC Limited. CARE - AAA / CRISIL - AAA /	Finance Co. Ltd. ICICI Home Finance Ltd	ICRA - AA+	0.
	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AAA CRISIL - AA	0.
Constitution of the Development Book	Mahindra & Mahindra Financial		3.
Cilda Dant and Thomas and Lad	Services Ltd.	CRISIL - AAA	0
UNISIL-MAM 3.23		CRISIL - AAA	0.
National Housing Bank CRISIL - AAA 2.92	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.
HDB Financial Services Ltd. CRISIL - AAA 2.77	Jio Credit Ltd	CRISIL - AA ICRA - AA+	0.
Bajaj Housing Finance Ltd. CRISIL - AAA 2.76	Jio Credit Ltd Arka Fincap Limited	ICRA - AAA	0.
Indian Railways Finance Corp. Ltd. CRISIL - AAA 2.64	Jio Credit Ltd Arka Fincap Limited TVS Credit Services Ltd	IND - AAA	0.
Jubilant Beverages Limited CRISIL - AA 2.47	Jio Credit Ltd Arka Fincap Limited	CRISIL - AAA	0
Poonawalla Fincorp Ltd CRISIL - AAA 2.43	Jio Credit Ltd Arka Fincap Limited TVS Credit Services Ltd Citicorp Finance (India) Ltd.		0.

#### **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



#### **PORTFOLIO**

Company/Instrument	Rating	% to NAV
JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.0
Sub Total		82.0
Total		94.5
MONEY MARKET INSTRUMENTS		
CP		
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.5
IIFL Finance Limited	CRISIL - A1+	0.3
Sub Total		0.9
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.2
Sub Total		0.2
Cash,Cash Equivalents and Net Current Assets		4.2
Grand Total		100.0
Top Ten Holdings, £ Sponsor, @ Less than 0.01%		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,425.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

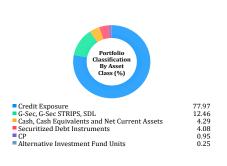
¥ Dedicated Fund Manager for Overseas Investments:

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

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 633.08 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.





CP - Commercial Papers;

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)	31.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	85.97	30.91	16.78	7.10	4.02	1.24
Returns (%)	6.99	6.86	6.53	6.70	7.30	7.04
Benchmark Returns (%)#	N.A.	6.92	6.44	6.77	7.35	6.90
Additional Benchmark Returns (%)##	6.20	6.35	6.07	6.36	6.81	5.72

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

PE PE	RFORMANCE ^ - F	Regular Plan	- Growth Opti	on			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.37	7.29	6.39	10,734	10,727	10,638
Nov 30, 22	Last 3 Years	7.26	7.41	6.98	12,337	12,390	12,241
Nov 27, 20	Last 5 Years	5.89	5.86	5.62	13,318	13,297	13,146
Nov 30, 15	Last 10 Years	6.70	6.64	6.18	19,138	19,018	18,214
Nov 18, 99	Since Inception	7.07	NA	6.34	59,290	NA	49,571

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 102. 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 108 to 114.

**^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

NAV

1.92

1.78

1.76

1.46

1.25

1.181.18

1.11

1.11

1.05

1.04

0.98

0.66

0.53

0.53 0.53

0.52

0.51

0.39

0.32

0.27 0.26

0.26

0.26

0.20

0.19

0.13 **26.66** 

7.78

7.08

6.32

6.23

5.14

4.19

4.06

3.89

3.45

2.74

2.35

1.96

1.70

1.58

1.32

0.26

0.13 **60.18 86.84** 

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

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

FUND MANAGER *			
Name	Since	Total Exp	
Praveen Jain	August 31, 2024	Over 20 years	

Prave	en Jain	August 31, 2024	Over 20 years
	DATE	OF ALLOTMENT/IN	ICEPTION DATE

November 18, 1999

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,871.7137
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,063.2403
Direct Plan - Growth Option	5,992.5375
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,063.2613

₹ ASSETS UNDER MAN	AGEMENT €
As on November 30, 2025	₹37,517.18Cr.
Average for Month of	₹37,594.41Cr.
November, 2025	. ,

QUANT	ITATIVE DATA			
Residual Maturity *	119 Days			
Macaulay Duration *	118 Days			
Modified Duration *	112 Days			
Annualized Portfolio Y				
#semi annual YTM has				
*Calculated on the am				
securities (including a				
deployment of funds in TREPS and Reverse				
Repo and net receivab	le/ payable			

0/	TOTAL EXPE	NSE RATIO		
(As On November 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

[金]	EXIT LOAD\$\$	
	Nil	

Instrument	Rating	% to NAV	Instrument	Rating
DEBT & DEBT RELATED			SMFG India Credit Company Ltd	CARE - A1+
Government Securities (Central/Stat	te)		Muthoot Fincorp Limited	CRISIL - A1+
7.35% Gujarat SDL - Mat 230326	Sovereign	1.29	L&T Finance Ltd.	CRISIL - A1+
6.99 GOI 2026	Sovereign	0.54	Hero Fincorp Ltd.	CRISIL - A1+
8.36% Maharashtra SDL - Mat 270126	Sovereign	0.54	Tata Teleservices Ltd.	CRISIL - A1+
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.30	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+
8.52% Telangana - SDL - Mat 100226	Sovereign	0.29	Standard Chartered Capital	
5.63 GOI 2026	Sovereign	0.27	Limited	CRISIL - A1+
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.27	Birla Group Holdings Pvt. Ltd. Infina Finance Pvt. Ltd.	CRISIL - A1+
GOI STRIPS - Mat 161225	Sovereign	0.27	Muthoot Finance Ltd.	CRISIL - A1+
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.17	ICICI Securities Ltd	CRISIL - A1+
8.22% Karnataka SDL Mat 091225	Sovereign	0.17	Motilal Oswal Financial	CDICH 11
GOI STRIPS - Mat 121225	Sovereign	0.16	Services Ltd. Small Industries	CRISIL - A1+
GOI STRIPS - Mat 151225	Sovereign	0.16	Development Bank	CARE - A1+
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.15	Bahadur Chand Investments	a.p
8.53% Telangana SDL Mat 090326	Sovereign	0.15	Pvt. Ltd. Credila Financial Services	CARE - A1+
8.21% Maharashtra SDL MAT 091225	Sovereign	0.13	Limited	CRISIL - A1+
8.27% Telangana SDL Mat 231225	Sovereign	0.13	Tata Capital Ltd.	CRISIL - A1+
8.28% Karnataka SDL - Mat 060326	Sovereign	0.13	Cholamandalam Investment	CRISIL - A1+
8.02% Uttar Pradesh SDL - Mat	Sovereign	0.13	& Finance Co. Ltd.  Motilal Oswal Finvest Limited	
200426	Sovereign	0.12	Barclays Invest & Loans	CICIOIL III
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.12	(India) Ltd.	CRISIL - A1+
8.67 Maharashtra SDL Mat 240226	Sovereign	0.12	GIC Housing Finance Ltd.	CRISIL - A1+
8.76% Madhya Pradesh SDL Mat			IGH Holdings Private Limited Aditya Birla Capital ltd.	CRISIL - A1+ ICRA - A1+
240226	Sovereign	0.12	HSBC InvestDirect Financial	ICKA - AI+
GOI STRIPS - Mat 191225	Sovereign	0.09	Services (India) Ltd.	CRISIL - A1+
6.18% Gujarat SDL - Mat 310326	Sovereign	0.07	Power Finance Corporation Ltd.	CRISIL - A1+
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.07	Deutsche Investments India	CRISIL - AI I
8.67% Karnataka SDL - Mat 240226	Sovereign	0.07	Pvt. Ltd.	CRISIL - A1+
8.27% Karnataka SDL - Mat 130126	Sovereign	0.05	Kotak Mahindra Prime Ltd.	CRISIL - A1+
GOI STRIPS - Mat 171225	Sovereign	0.05	Fedbank Financial Services Ltd.	CRISIL - A1+
6.18% Gujarat SDL Mat 250126	Sovereign	0.04	Sub Total	
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.04	CD	
8.27% Gujarat SDL - Mat 130126	Sovereign	0.01	Small Industries	CADE A1.
Sub Total T-Bills		6.09	Development Bank  • Union Bank of India	CARE - A1+ ICRA - A1+ / INI A1+
364 Days TBill ISD 060325 Mat			National Bank for Agri &	CRISIL - A1+ /
050326	Sovereign	1.31	Rural Dev.	ICRA - A1+ / INI
182 Days TBILL MAT 080526	Sovereign	1.04	Canara Bank	A1+ CRISIL - A1+
364 Days Tbill ISD 130325 Mat 120326	Sovereign	0.92	Bank of Baroda	CARE - A1+ / IN
364 Days Tbill ISD 130225 MAT	Sovereign	0.92	James Daroda	- A1+
120226	Sovereign	0.79	IDFC First Bank Limited	CRISIL - A1+
364 Days TBill ISD 200325 Mat	Corroraian	0.70	Bank of India	CARE - A1+ / CRISIL - A1+
190326	Sovereign	0.79 0.79	Indian Bank	CRISIL - A1+
364 Days Tbill Mat 200226 364 Days TBill Mat 100426	Sovereign Sovereign	0.79	Axis Bank Ltd.	CRISIL - A1+
•	_		Kotak Mahindra Bank	CDICH A1.
364 Days Tbill Mat 050226	Sovereign	0.66	Limited Punjab National Bank	CRISIL - A1+ CARE - A1+ /
182 Days TBILL MAT 190226	Sovereign	0.53	runjab ivadonai bank	CRISIL - A1+
91 Days Tbill Mat 181225	Sovereign	0.27	Export - Import Bank of India	
182 Days Tbill MAT 120226	Sovereign	0.26	Au Small Finance Bank Ltd.	CARE - A1+ / II
Sub Total		8.14		CRISIL - A1+ / II - A1+
Total		14.23	IDBI Bank Limited	CRISIL - A1+
MONEY MARKET INSTRUMENTS			Indusind Bank Ltd.	CRISIL - A1+
CP			Punjab & Sind Bank	ICRA - A1+
LIC Housing Finance Ltd.	CRISIL - A1+	3.28	The Federal Bank Ltd.  Sub Total	CRISIL - A1+
REC Limited.	111	3.20	Total	

# **HDFC Money Market Fund**

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



■ CD	60.18
■ CP	26.66
G-Sec, G-Sec STRIPS, SDL, T-Bills	14.23
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	-1.31



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	86.84
Sovereign	14.23
Alternative Investment Fund Units	0.24
Cash, Cash Equivalents and Net Current Assets	-1.31

CP - Commercial Papers; CD - Certificate of Deposit;

#### PORTFOLIO

Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.24
Sub Total	0.24
Cash,Cash Equivalents and Net Current Assets	-1.31
Grand Total	100.00
- Ton Ton Holdings	

Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 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 ₹ 2,573.50 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

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

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)	31.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$\$	87.90	31.17	16.83	7.14	4.03	1.24
Returns (%) \$\$	7.13	6.96	6.59	6.92	7.45	7.01
Benchmark Returns (%)#	6.97	6.78	6.33	6.72	7.09	6.53
Additional Benchmark Returns (%)##	6.20	6.35	6.07	6.36	6.81	5.72

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹) \$\$	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.46	6.85	6.39	10,744	10,684	10,638
Nov 30, 22	Last 3 Years	7.47	7.23	6.98	12,411	12,328	12,241
Nov 27, 20	Last 5 Years	6.10	6.00	5.62	13,448	13,389	13,146
Nov 30, 15	Last 10 Years	6.68	6.49	6.18	19,095	18,753	18,214
Nov 18, 99	Since Inception	7.05	7.10	6.34	58,919	59,700	49,571

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (exdistribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 102. 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 108 to 114.

**^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

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 ¥			
Since	Total Exp		
June 25, 2010	Over 30 years		
	Since		

# DATE OF ALLOTMENT/INCEPTION DATE June 25, 2010

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	32.9603
Regular Plan - Fortnightly IDCW Option	10.2092
Regular Plan - Normal IDCW Option	19.5864
Direct Plan - Growth Option	34.0630
Direct Plan - Fortnightly IDCW Option	10.3159
Direct Plan - Normal IDCW Option	20.1821

₹	ASSETS UNDER MAN	AGEMENT €
Ave	n November 30, 2025 rage for Month of ember, 2025	₹18,411.94Cr. ₹18,181.00Cr.

QUANTITATIVE I	DATA		
Residual Maturity *	3.40 Years		
Macaulay Duration *	2.43 Years		
Modified Duration *	2.29 Years		
Annualized Portfolio YTM#* 6.93%			
#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			

0/	TOTAL EXPE	NSE RATIO	
(As On November 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

45	EVIT I OAD¢¢	
	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

PORTFOLIO					
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED			Jubilant Beverages Limited	CRISIL - AA	2.23
Government Securities (Centra	al/State)		Jamnagar Utilities & Power Pvt.	CRISIL - AAA	2.22
• 7.18 GOI 2033	Sovereign	2.82	Limited ITPM Metal Traders Limited	CRISIL - AAA	2.22
7.26 GOI 2032	•		Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.95
GOI 2028	Sovereign	1.95	Poonawalla Fincorp Ltd	CRISIL - AAA	1.90
	Sovereign	1.40	HDFC Bank Ltd.£	CRISIL - AAA	1.69
7.1 GOI 2034	Sovereign	1.12	Cholamandalam Investment &		
GOI 2031	Sovereign	0.83	Finance Co. Ltd. Muthoot Finance Ltd.	ICRA - AA+	1.68
GOI 2034	Sovereign	0.69	Tata Communications Limited	CRISIL - AA+ CRISIL - AAA	1.57 1.36
7.12% Uttar Pradesh SDL ISD	C	0.60	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.26
191125 Mat 191133 Floating Rate GOI 2033	Sovereign	0.68	India Universal Trust AL2	CRISIL - AAA(SO)	1.16
0	Sovereign	0.56	TVS Credit Services Ltd	ICRA - AA+	1.13
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.54	Bharti Telecom Limited	CRISIL - AAA	1.12
5.79 GOI 2030	Sovereign	0.53	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.11
7.64% Gujarat SDL ISD 170124	Sovereign	0.55	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.09
MAT 170133	Sovereign	0.45	HDB Financial Services Ltd.	CRISIL - AAA	0.82
7.29% Rajasthan SDL ISD 19112			Motilal Oswal Financial Services	GROSE TEET	0.02
Mat 191137	Sovereign	0.38	Ltd.	CRISIL - AA	0.82
7.64% % Gujarat SDL ISD 17012 Mat 170134	4 Sovereign	0.31	Sundaram Home Finance Limited	ICRA - AAA	0.80
5.77 GOI 2030	Sovereign	0.29	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.68
7.63% Gujarat SDL ISD 240124	Sovereign	0.23	Toyota Financial Services India Ltd.		0.56
Mat 240133	Sovereign	0.25	Bajaj Finance Ltd. Punjab National Bank	CRISIL - AAA CRISIL - AAA	0.55 0.55
7.07% Gujarat SDL ISD 240925			Mahindra Rural Housing Finance	CKISIL - AAA	0.55
MAT 261133	Sovereign	0.24	Ltd	CRISIL - AAA	0.54
7.20% Maharashtra SDL MAT 231036	Sovereign	0.24	India Universal Trust AL1	IND - AAA(SO)	0.53
7.63% Gujarat SDL ISD 240124	5070101811	0.21	TATA Capital Housing Finance Ltd.		0.50
Mat 240134	Sovereign	0.20	NTPC Green Energy Limited	CRISIL - AAA	0.49
7.14% Andhra Pradesh SDL ISD	C	0.14	Reliance Industries Ltd.	CRISIL - AAA IND - AAA	0.43
081025 MAT 081033 7.24% Maharashtra ISD 201025	Sovereign	0.14	Nomura Capital India Pvt. Ltd. UltraTech Cement Limited	CRISIL - AAA	0.30 0.28
Mat 100934	Sovereign	0.14	Mahanagar Telephone Nigam Ltd.		0.20
7.48% Madhya Pradesh MAT				AA+(CE)	0.24
011045	Sovereign	0.14	Jubilant Bevco Limited	CRISIL - AA	0.20
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.16
7.18 GOI 2037	•		Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
7.48% Andhra Pradesh SDL ISD	Sovereign	0.11	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.14
030925 MAT 030933	Sovereign	0.11	The Tata Power Company Ltd.	CARE - AA+	0.11
7.62% Andhra Pradesh SDL ISD	0		Sub Total		79.02
030925 MAT 030936	Sovereign	0.09	Total		93.60
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.08	MONEY MARKET INSTRUMENTS		
7.27% Andhra Pradesh SDL ISD	Sovereign	0.00	CD		
081025 MAT 081036	Sovereign	0.06	Union Bank of India	ICRA - A1+ / IND -	
5.85 GOI 2030	Sovereign	0.05	Duniah National Pauls	A1+	1.13 0.67
7.07% Gujarat SDL ISD 240925	0		Punjab National Bank Canara Bank	CRISIL - A1+ CRISIL - A1+	0.66
MAT 240932	Sovereign	0.04	Bank of Baroda	IND - A1+	0.40
Sub Total		14.58	Sub Total		2.86
Credit Exposure (Non Perpetua	al)		Alternative Investment Fund Uni	ts	
<ul> <li>REC Limited.</li> </ul>	CARE - AAA / CRISIL		Corporate Debt Market Developme	nt Fund	0.27
. National Doub for A 0 D	- AAA / ICRA - AAA	8.40	Sub Total		0.27
<ul> <li>National Bank for Agri &amp; Rural Dev.</li> </ul>	CRISIL - AAA / ICRA - AAA	8.23	Cash,Cash Equivalents and Net Curr	ent Assets	3.27
Small Industries Development	CARE - AAA / CRISIL	0.20	Grand Total		100.00
Bank	- AAA	6.99	• Top Ten Holdings, £ Sponsor		
<ul> <li>Power Finance Corporation Ltd.</li> </ul>	CRISIL - AAA	6.76			
<ul> <li>Indian Railways Finance Corp. Lt</li> </ul>	d. CRISIL - AAA	3.26	Outstanding exposure in	(₹ in	1,975.00
Housing and Urban Developmen			derivative instruments	Crore)	
Corporation Ltd.	AAA	3.12	Interest Rate Swap.		
<ul> <li>LIC Housing Finance Ltd.</li> </ul>	CRISIL - AAA	2.66			
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.53			
ADITYA BIRLA RENEWABLES					
LIMITED	CRISIL - AA	2.40			
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.35			

### **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



Credit Exposure	73.96
G-Sec, SDL	14.58
Securitized Debt Instruments	5.06
Cash, Cash Equivalents and Net Current Assets	3.27
■ CD	2.86
Alternative Investment Fund Units	0.27



#### **PORTFOLIO**

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP -Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

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

 $\in$  Includes investments made by the schemes of HDFC Mutual Fund aggregating to  $\stackrel{?}{\scriptstyle <}$  519.20 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	69.35
Sovereign	14.58
AA/AA-	7.80
AA+	4.73
Cash, Cash Equivalents and Net Current Assets	3.27
Alternative Investment Fund Units	0.27

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)	18.60	18.00	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	34.92	32.96	17.40	7.20	4.06	1.25	
Returns (%)	7.67	7.64	7.23	7.22	8.07	7.71	
Benchmark Returns (%)#	7.44	7.41	6.98	7.08	7.92	7.70	
Additional Benchmark Returns (%)# #	6.62	6.62	6.31	6.79	7.73	4.87	

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

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value o Scheme (₹)	f ₹ 10,000 inve Benchmark (₹)#	sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.23	8.18	7.07	10,821	10,815	10,705
Nov 30, 22	Last 3 Years	7.86	7.72	8.07	12,547	12,496	12,620
Nov 27, 20	Last 5 Years	6.17	6.03	5.21	13,494	13,405	12,895
Nov 30, 15	Last 10 Years	7.42	7.23	6.62	20,466	20,100	18,994
Jun 25, 10	Since Inception	8.03	7.65	6.50	32,960	31,223	26,453

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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

# **HDFC Medium Term Debt Fund**

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

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

Ale I	FUND MANAGER *				
Name	Since	Total Exp			
Shobhit Mehrotra	September 1,	Over 32			
SHOBING PICHI OU U	2007	years			
Bhavvesh Divecha	March 01,	Over 15			
Dilavyesii Divecila	2025	years			



February 6, 2002

NAV (As On NOVEMBER 28, 2025)	<b>NAV PER</b>
(As On NOVEMBER 28, 2025)	UNIT(₹)
Regular Plan - Growth Option	57.8160
Regular Plan - Fortnightly IDCW	10.0997
Option	10.0997
Regular Plan - Normal IDCW Option	19.5105
Direct Plan - Growth Option	62.9136
Direct Plan - IDCW Option	21.0219
Direct Plan - Fortnightly IDCW	10.1002
Option	10.1002

₹	ASSETS UNDER MANAG	EMENT €
	rage for Month of November,	₹3,884.94Cr. ₹3,891.58Cr.

QUANTITATIVE DAT	ГА			
Residual Maturity *	5.42 Years			
Macaulay Duration *	3.53 Years			
Modified Duration *	3.36 Years			
Annualized Portfolio YTM#*	7.60%			
#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 November 30, 2025)			
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
	Regular: 1.33%	Direct: 0.67%	

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

12	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% NA
DEBT & DEBT RELATED			JSW Energy Ltd.	ICRA - AA	1.3
Government Securities (Central/St	ate)		Infopark Properties Limited	CARE - AA-	1.3
7.18 GOI 2037	Sovereign	6.75	VAJRA 009 TRUST Universe Trust Dec 2024	ICRA - AA+(SO) CARE - AAA(SO)	1.0 0.9
7.23 GOI 2039	Sovereign	4.88	Indigo 043	CRISIL - AA(SO)	0.
6.79 GOI 2034	Sovereign	2.48	Mahindra Rural Housing	,	
7.3 GOI 2053	Sovereign	1.54	Finance Ltd	CRISIL - AAA	0.
GOI 2034	Sovereign	1.31	Muthoot Finance Ltd. National Bank for Agri & Rural	ICRA - AA+	0.
7.09 GOI 2054	Sovereign	1.00	Dev.	CRISIL - AAA	0.
6.67 GOI 2035	Sovereign	0.90	Jubilant Bevco Limited	CRISIL - AA	0.
7.41 GOI 2036	Sovereign	0.68	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.
7.54 GOI 2036	Sovereign	0.68	NTPC Limited	CRISIL - AAA	0.
6.68 GOI 2040		0.39	Sub Total		69.
7.25 GOI 2063	Sovereign		Credit Exposure (Perpetual I	Bonds)	
7.34 GOI 2064	Sovereign	0.38	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.
6.92 GOI 2039	Sovereign	0.38	Sub Total		2.
	Sovereign	0.26	Total	ur.	94.
6.95 GOI 2061	Sovereign	0.24	UNITS ISSUED BY REIT & INV Units issued by InvIT	11	
Sub Total		21.87	Indus Infra Trust	Transport	
Credit Exposure (Non Perpetual)				Infrastructure	0.
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.63	Capital Infra Trust	Construction	0.
Tata Steel Ltd.	CARE - AA+	3.81	Sub Total		1.
Kalpataru Projects International Ltd	CRISIL - AA	3.01	Units issued by ReIT Embassy Office Parks REIT	Realty	0.
	/ IND - AA	3.76	Sub Total	ricurty	0.
GMR Airports Limited	CRISIL - A+	3.54	Total		2.
Pipeline Infrastructure Pvt. Ltd.	CRISIL -	2.41	Alternative Investment Fund		_
Jubilant Beverages Limited	AAA	3.41	Corporate Debt Market Develo	pment Fund	0.
Power Finance Corporation Ltd.	CRISIL - AA CRISIL -	2.94	Sub Total	Command Assats	0.
Tower Finance Corporation Etc.	AAA	2.90	Cash, Cash Equivalents and Ne Grand Total	t Current Assets	3. 100.
Bajaj Housing Finance Ltd.	CRISIL -		Top Ten Holdings		100.
Chinabalati Campitiantian Tunat	AAA	2.66	• rop ren notunigs		
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.65	Outstanding exposure in	(₹ in Crore)	150.00
SK FINANCE LIMITED	ICRA - AA-	2.59	derivative instruments Intere		
SBFC Finance Limited	IND - AA-	2.57	Rate Swap.		
MAS Financial Services Ltd.	CARE - AA-	2.46	Face Value / Allotment NAV p	er Unit: ₹ 10 unles	s
India Grid Trust	CRISIL -		otherwise specified. Data is as		
	AAA / ICRA	2.06	unless otherwise specified.		
JTPM Metal Traders Limited	- AAA	2.06			
The Tata Power Company Ltd.	CRISIL - AA	1.98	¥ Dedicated Fund Manager fo		nents:
Motilal Oswal Home Fin Ltd. (Erst	CARE - AA+	1.98	Mr. Dhruv Muchhal (since Jun (Total Experience: Over 10 ye		
Aspire Home Fin)	ICRA - AA+	1.96	,ponco. over 10 ye	<i>y</i> -	
Truhome Finance Limited	IND - AA	1.96	€ Includes investments made	by the schemes of	HDFC
JM FINANCIAL HOME LOANS			Mutual Fund aggregating to ₹		-
LIMITED	CRISIL - AA	1.95	-		
IIFL Finance Limited	CRISIL - AA	1.94	Please refer Minimum Applica		ıs &
Aadhar Housing Finance Limited	CARE - AA+	1.57	Options, on Page no. 99 to 101	l.	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.34			
Cholamandalam Investment &	ıırırı	1.54	\$\$For further details, please r	efer to para 'Exit L	oad' on
Finance Co. Ltd.	ICRA - AA+	1.33	page no. 102.		
Tata Power Renewable Energy	CADE AA	1 22			
Limited Godrej Industries Ltd.	CARE - AA+ CRISIL -	1.32			
dodiej muustries htt.	AA+	1.31			
Housing and Urban Development	CARE				
Corporation Ltd. ONGC Petro Additions Limited	CARE - AAA	1.31			
ONGC PEUO AUGILIONS LIMITED	CRISIL -				

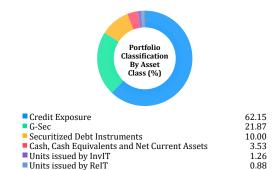
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### **HDFC Medium Term Debt Fund**

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







Alternative Investment Fund Units

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	28.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	78.37	32.16	17.12	7.15	4.04	1.25
Returns (%)	7.66	7.34	6.92	6.94	7.73	7.28
Benchmark Returns (%)#	7.69	7.61	7.13	6.95	7.97	7.25
Additional Benchmark Returns (%)##	6.41	6.62	6.31	6.79	7.73	4.87

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								
Benchmark Add				Additional	Value o	of ₹ 10,000 invested		
Date	Period	Scheme Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Nov 29, 24	Last 1 Year	7.83	8.24	7.07	10,781	10,821	10,705	
Nov 30, 22	Last 3 Years	7.53	7.63	8.07	12,432	12,465	12,620	
Nov 27, 20	Last 5 Years	6.09	5.75	5.21	13,445	13,229	12,895	
Nov 30, 15	Last 10 Years	7.20	7.40	6.62	20,043	20,432	18,994	
Feb 06, 02	Since Inception	7.64	7.78	6.56	57,816	59,631	45,388	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 102. 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 108 to 114.

^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

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

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

A.	FUND MANAGEF	R ¥		
Name	Since	Total Exp		
Shobhit Mehrotra	September 11, 2007	Over 32 years		

# DATE OF ALLOTMENT/INCEPTION DATE September 11, 2000

•		
NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)	
Regular Plan - Growth Option	58.7203	
Regular Plan - Quarterly IDCW Option 11.418		
Regular Plan - Normal IDCW Option	18.5181	
Direct Plan - Growth Option	65.1118	
Direct Plan - Quarterly IDCW Option   12.8040		
Direct Plan - Normal IDCW Option	20.5912	

₹ ASSETS UNDER MANA	GEMENT 6
As on November 30, 2025	₹887.25Cr.
Average for Month of November,	₹906.85Cr
2025	

	QUANTITATIV	E DATA		
Resi	dual Maturity *	12.54 Years		
Maca	aulay Duration *	6.87 Years		
Mod	ified Duration *	6.62 Years		
Annı	ualized Portfolio YTM#*	6.92%		
#semi annual YTM has been annualised.				
	culated on the amount inve			
securities (including accrued interest), deployment				
of funds in TREPS and Reverse Repo and net				
receivable/ payable				

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

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

<b>②</b>	EXIT LOAD\$\$	
	Nil	



G-Sec, SDL	74.24
Credit Exposure	18.12
Cash, Cash Equivalents and Net Current Assets	3.93
Securitized Debt Instruments	2.90
■ Units issued by ReIT	0.51
Alternative Investment Fund Units	0.30



Sovereign	74.24
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	21.02
Cash, Cash Equivalents and Net Current Assets	3.93
Units issued by ReIT	0.51
Alternative Investment Fund Units	0.30

## PORTFOLIO

	Company//Instrument	Rating	% to	Company//Instrument	Doti	na	% to
	* ***	Kaulig	NAV	,,	Rati	Ü	NAV
	DEBT & DEBT RELATED			State Bank of India	ICRA	- AAA	1.76
	Government Securities (Central,	/State)		LIC Housing Finance Ltd. CRISIL - A		IL - AAA	1.73
•	6.68 GOI 2040	Sovereign	14.90	Altius Telecom Infrastructure			
•	7.18 GOI 2037	Sovereign	13.89	Trust	CRIS	IL - AAA	1.15
•	7.41 GOI 2036	Sovereign	9.47	Sub Total			21.02
•	7.23 GOI 2039	Sovereign	5.20	Total			95.26
•	6.79 GOI 2034	Sovereign	4.57	UNITS ISSUED BY REIT & INV	IT		
•	GOI 2031	Sovereign	2.87	Units issued by ReIT			
•	GOI 2034	Sovereign	2.87	Embassy Office Parks REIT	Real	ty	0.51
	6.98% Gujarat SDL ISD 261125			Sub Total			0.51
	MAT 261132	Sovereign	2.81	Alternative Investment Fund			
	7.09 GOI 2054	Sovereign	2.74	Corporate Debt Market Develop	ment F	und	0.30
	7.25 GOI 2063	Sovereign	2.21	Sub Total			0.30
	6.33 GOI 2035	Sovereign	2.01	Cash,Cash Equivalents and Net C	Current	Assets	3.93
	6.92 GOI 2039	Sovereign	1.69	Grand Total			100.00
	6.68 GOI 2031	Sovereign	1.14	<ul> <li>Top Ten Holdings</li> </ul>			
	7.3 GOI 2053	Sovereign	1.13				
	7.24 GOI 2055	Sovereign	1.12	Outstanding exposure in derivation		(₹ in	50.00
	7.34 GOI 2064	Sovereign	1.12	instruments Interest Rate Swa	p.	Crore)	
	7.09 GOI 2074	Sovereign	1.08	Face Value / Allotment NAV pe	n IInit.	₹ 10. Doto	ic oc of
	6.9 GOI 2065	Sovereign	1.06	November 30, 2025 unless oth			15 45 01
	7.1 GOI 2034	Sovereign	1.02	November 30, 2023 uniess our	CI WISC	specifica.	
	7.54 GOI 2036	Sovereign	0.60	¥ Dedicated Fund Manager for			
	6.62 GOI 2051	Sovereign	0.52	Mr. Dhruv Muchhal (since June	22, 20	23) (Total	
	6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15	Experience: Over 10 years).			
	7.95 GOI 2032	Sovereign	0.04	€ Includes investments made b			HDFC
	6.19 GOI 2034	Sovereign	0.03	Mutual Fund aggregating to ₹ 1	150.38	Crore.	
	Sub Total		74.24	Please refer Minimum Applicat	ion An	nount Plan	15 &
	Credit Exposure (Non Perpetual)	)		Options, on Page no. 99 to 101		iouii, i iui	15 CC
•	NTPC Limited	CRISIL - AAA	5.76	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
•	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.90	\$\$For further details, please re	fer to p	para 'Exit L	oad' on
•	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.83	page no. 102.			
	India Grid Trust	CRISIL - AAA	2.60				
	National Bank for Agri & Rural Dev.	CRISIL - AAA	2.29				

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)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	75.67	29.28	16.02	6.96	3.98	1.23
Returns (%)	6.60	6.19	5.64	5.91	6.60	3.98
Benchmark Returns (%)#	7.90	7.80	7.30	7.13	8.01	6.93
Additional Benchmark Returns (%)##	N.A.	6.62	6.31	6.79	7.73	4.87

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

PE PE	RFORMANCE ^ -	Regular Plan - G	rowth Option				
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.72	7.87	7.07	10,570	10,784	10,705
Nov 30, 22	Last 3 Years	6.82	7.94	8.07	12,185	12,574	12,620
Nov 27, 20	Last 5 Years	4.72	5.87	5.21	12,596	13,303	12,895
Nov 30, 15	Last 10 Years	5.98	7.71	6.62	17,886	21,014	18,994
Sep 11, 00	Since Inception	7.27	8.72	NA	58,720	82,448	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 102. 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 108 to 114.

**^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.

10.3097

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

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

Ale .	FUND MANAGER *			
	Since	Total Exp		
Shobhit Mehrotra	January 20, 2023	Over 32 years		



Direct Plan - Growth Option

Direct Plan - IDCW Option

Re

NAV(As On NOVEMBER 28, 2025)^^	NAV PER UNIT(₹)
gular Plan - Growth Option	12.1214
gular Plan - IDCW Option	10.5529
rect Plan - Growth Ontion	12.2441

January 20, 2023

₹ ASSETS UNDER N	MANAGEMENT <sup>©</sup>
As on November 30, 2025 Average for Month of Novem	₹5,250.41Cr.
2025	iber, ₹5,262.18Cr.

QUANTITATIVE DA	ГА			
Residual Maturity *	29.74 Years			
Macaulay Duration * 12.01 Years				
Modified Duration *	11.59 Years			
Annualized Portfolio YTM#* 7.42%				
#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 November 30, 2025)		
Including Additional Expenses and Goods and			
Service Tax on Management Fees			
Regular: 0.62% Direct: 0.30%			

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

<b>1</b>	EXIT LOAD\$\$	
	Nil	



■ G-Sec	96.58
Cash, Cash Equivalents and Net Current Assets	3.12
Alternative Investment Fund Units	0.30



Cash, Cas	sh Equivalents and	Net Current Assets	
A 14	and Incomplete and Pro-	al IIIia	

PORTFOLIO

Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (	Central/State)	
• 7.3 GOI 2053	Sovereign	31.23
• 7.09 GOI 2054	Sovereign	22.08
• 7.34 GOI 2064	Sovereign	16.69
• 7.36 GOI 2052	Sovereign	11.88
• 7.24 GOI 2055	Sovereign	3.59
• 6.99 GOI 2051	Sovereign	3.43
• 6.62 GOI 2051	Sovereign	1.41
• 7.09 GOI 2074	Sovereign	1.36
• 6.67 GOI 2050	Sovereign	1.26
• 7.16 GOI 2050	Sovereign	1.23
6.9 GOI 2065	Sovereign	1.21
7.25 GOI 2063	Sovereign	1.02
6.33 GOI 2035	Sovereign	0.19
Sub Total		96.58
Alternative Investment I	Fund Units	
Corporate Debt Market De	0.30	
Sub Total	0.30	
Cash,Cash Equivalents and	Net Current Assets	3.12
Grand Total	100.00	
Top Ten Holdings		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	75.00	
--------------------------------------------------------------------	-----------------	-------	--

Face Value / Allotment NAV per Unit: ₹ 10, CD -Certificate of Deposit; CP - Commercial Papers. Data is as of November 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 ₹ 34.40 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

SIP PERFORMANCE ^ - Regular Plan - Growth Op	otion	
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.50	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.79	1.20
Returns (%)	5.50	0.17
Benchmark Returns (%)#	5.78	1.08
Additional Benchmark Returns (%)##	7.73	4.87

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

PE PE	RFORMANCE ^ - 1	Regular Plan - (	Growth Optio	n			
		Scheme	Benchmark	Additional Benchmark	Value	of ₹ 10,000 inv	ested Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.79	3.17	7.07	10,278	10,316	10,705
Jan 20, 23	Since Inception	6.96	7.12	8.28	12,121	12,173	12,551

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 102. 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 108 to 114.

^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

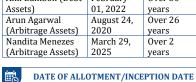
96.58 3.12 0.30

# **HDFC Arbitrage Fund**

An open ended scheme investing in arbitrage opportunities

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

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



October 23, 2007

(As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Retail Plan	,
Direct Plan - IDCW Option	11.614
Regular Plan - Growth Option	30.361
Regular Plan - IDCW Option	22.627
Regular Plan - Quarterly IDCW Option	21.643
Direct Plan - Growth Option	32.773
Direct Plan - Quarterly IDCW Option	24.836
Wholesale Plan	
Regular Plan - Growth Option	31.337
Regular Plan - IDCW Option	10.907
Regular Plan - Monthly IDCW Option	11.362
Direct Plan - Growth Option	20.675
Direct Plan - Monthly IDCW Option	11.225

₹ ASSETS UNDER MA	NAGEMENT €
As on November 30, 2025 Average for Month of November, 2025	₹23,551.19Cr. ₹23,323.41Cr.

	QUANTITATIVE DA	ATA	
Portfolio	Turnover		
Equity Tu	rnover	243.47%	
Total Turr	nover	1208.25%	
Total Turr	nover = Equity + Debt +	- Derivative	
Residual N	laturity *	22 Days	
Macaulay	Macaulay Duration * 21 Days		
Modified I	Modified Duration * 20 Days		
Annualized Portfolio YTM#* 5.68%			
#semi annual YTM has been annualised.			
*Calculate	*Calculated on the amount invested in debt		
securities (including accrued interest),			
deployme	deployment of funds in TREPS and Reverse		
Repo and	net receivable/ payabl	e	

70TAL EXPENSE RATIO (As On November 30, 2025)						
Including Additional Expenses and Goods and						
Service Tax on Management Fees						
	Regular: 0.93% Direct: 0.41%					

	#BENCHMARK INDEX
NIF'	TY 50 Arbitrage Index (Total Returns Index)
	##ADDL. BENCHMARK INDEX
	CRISII 1 Vear T-Rill Index

3	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Uni	ts, an Exit Load of 0.25% is payable if Units
are	redeemed / switched-out within 1 month
froi	n the date of allotment.

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

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#### PORTFOLIO

_`	TORTIO							
	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
	EQUITY & EQUIT	Y RELATED		Derivative	Maruti Suzuki India			2011/40110
	ICICI Bank Ltd.	Banks	5.85	-5.88	Limited	Automobiles	0.43	-0.43
		Banks	5.68	-5.72	Cipla Ltd.	Pharmaceuticals		
	Reliance	Petroleum	3.00	5.72	-	& Biotechnology	0.42	-0.42
	Industries Ltd.	Products	4.16	-4.19	The Tata Power	_		
•	Axis Bank Ltd.	Banks	2.62	-2.63	Company Ltd.	Power	0.40	-0.40
•	Eternal Limited	Retailing	2.52	-2.53	APL Apollo Tubes Ltd.	Industrial Products	0.39	-0.39
•	State Bank of				Eicher Motors Ltd.	Automobiles	0.39	-0.39
	India	Banks	2.51	-2.52	LIC Housing Finance	Automobiles	0.39	-0.39
•	Mahindra &				Ltd.	Finance	0.39	-0.40
	Mahindra Ltd.	Automobiles	2.46	-2.47	Varun Beverages Ltd		0.39	-0.40
	Bharti Airtel Ltd.	Telecom - Services	2.32	-2.34	Aditya Birla Capital			
•	Grasim Industries Ltd.	Products	2.28	-2.29	ltd.	Finance	0.37	-0.37
_	Larsen and	rioducts	2.20	-2.29	Lodha Developers			
•	Toubro Ltd.	Construction	2.28	-2.29	Limited	Realty	0.37	-0.37
	ITC LIMITED	Diversified Fmcg	1.83	-1.84	Nestle India Ltd.	Food Products	0.35	-0.36
	ISW Steel Ltd.	Ferrous Metals	1.65	-1.66	Biocon Ltd.	Pharmaceuticals		
	Dixon	Terrous Pretais	1.00	1.00		& Biotechnology	0.34	-0.35
	Technologies	Consumer			One 97 Communications	Financial Technology		
	(India) Ltd.	Durables	1.57	-1.57	Limited	(Fintech)	0.34	-0.34
	Kotak Mahindra			4.0=	Sammaan Capital	(1	0.01	0.01
	Bank Limited	Banks	1.36	-1.37	Limited	Finance	0.34	-0.35
	UltraTech Cement Limited	Cement & Cement Products	1.24	-1.25	UPL Ltd.	Fertilizers &		
	Titan Company	Consumer	1.24	-1.23		Agrochemicals	0.33	-0.33
	Ltd.	Durables	1.18	-1.19	Divis Laboratories	Pharmaceuticals		0.00
	Tata Consultancy	Darabies	1.10	1.17	Ltd.	& Biotechnology	0.32	-0.32
	Services Ltd.	IT - Software	1.09	-1.10	Punjab National Bank	Banks	0.22	-0.32
	JSW Energy Ltd.	Power	0.96	-0.97		Danks	0.32	-0.32
	Tata Steel Ltd.	Ferrous Metals	0.96	-0.96	Steel Authority Of India Ltd.	Ferrous Metals	0.32	-0.33
	Marico Ltd.	Agricultural Food			Yes Bank Ltd.	Banks	0.32	-0.33
		& Other Products	0.90	-0.91	GMR Airports	Transport	0.52	0.55
	Shriram Finance				Limited	Infrastructure	0.31	-0.31
	Ltd.	Finance	0.87	-0.87	NTPC Limited	Power	0.31	-0.32
	Vedanta Ltd.	Diversified Metals	0.87	-0.87	Aurobindo Pharma	Pharmaceuticals		
	Bharat Electronics		0.00	-0.86	Ltd.	& Biotechnology	0.30	-0.30
	Ltd.	Defense	0.86	-0.86	Container			
	Hindalco Industries Ltd.	Non - Ferrous Metals	0.86	-0.86	Corporation of India		0.20	0.20
	Bajaj Finserv Ltd.		0.75	-0.75	Ltd. Glenmark	Services Pharmaceuticals	0.29	-0.29
	Jio Financial		0.70	0.75	Pharmaceuticals Ltd.		0.29	-0.29
	Services Limited	Finance	0.73	-0.73	TVS Motor Company	& Dioteciniology	0.27	0.23
	Apollo Hospitals	Healthcare			Ltd.	Automobiles	0.27	-0.27
	Enterprise Ltd.	Services	0.72	-0.72	Britannia Industries			
	Hindustan				Ltd.	Food Products	0.26	-0.26
	Aeronautics Limited	Aerospace &	0.72	0.72	NMDC Limited	Minerals &		
		Defense	0.72	-0.73		Mining	0.26	-0.26
	Indus Towers Limited	Telecom - Services	0.71	-0.71	Bombay Stock			
	Bajaj Finance Ltd.		0.68	-0.68	Exchange Limited (BSE)	Capital Markets	0.25	-0.25
	Indian Hotels		0.00	0.00	PNB Housing	Suprem Prantices	0.20	0.20
	Company Ltd.	Leisure Services	0.68	-0.69	Finance Ltd.	Finance	0.25	-0.25
	Multi Commodity				RBL Bank Ltd.	Banks	0.23	-0.23
	Exchange of India				Hero MotoCorp Ltd.	Automobiles	0.22	-0.22
	L	Capital Markets	0.67	-0.67	National Aluminium	Non - Ferrous		
	DLF LIMITED	Realty	0.65	-0.65	Co. Ltd.	Metals	0.22	-0.22
	Adani Ports & Special Economic	Transport			IIFL Finance Limited	Finance	0.21	-0.21
	Zone	Infrastructure	0.54	-0.54	Kalyan Jewellers	Consumer		
	VODAFONE IDEA				India Ltd	Durables	0.21	-0.21
	LIMITED	Telecom - Services	0.52	-0.52	REC Limited.	Finance	0.21	-0.21
	Adani Energy				Adani Green Energy Limited	Power	0.20	-0.20
	Solutions Limited	Power	0.49	-0.49	Max Healthcare	Healthcare	0.20	-0.20
	IDFC First Bank	D 1	a		Institute Limited	Services	0.19	-0.19
	Limited	Banks	0.47	-0.48	Hindustan Unilever		0.17	0.17
	Bank of Baroda	Banks	0.46	-0.46	Ltd.	Diversified Fmcg	0.18	-0.18
	Godrej Properties Ltd.	Realty	0.45	-0.45	Tech Mahindra Ltd.	IT - Software	0.18	-0.18
	Trent Ltd.	Retailing	0.45	-0.45				
	United Spirits	retaining	0.43	-0.43				
	Limited	Beverages	0.44	-0.45				
		** =	- '-					

# HDFC Arbitrage Fund An open ended scheme investing in arbitrage opportunities



#### PORTFOLIO

Company/Instrument	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Exide Industries Ltd.	Auto Components	0.17	-0.17	Supreme Industries Ltd.	Industrial Products	0.03	-0.03
Samvardhana Motherson International				Central Depository Services (India)	maddian i roddolo	0.00	0.00
	Auto Components	0.17	-0.17	Ltd.	Capital Markets	0.02	-0.02
	Chemicals & Petrochemicals	0.17	-0.17	Coal India Ltd.	Consumable Fuels	0.02	-0.02
	Banks	0.16	-0.16	Cummins India Ltd.	Industrial Products	0.02	-0.02
	Pharmaceuticals & Biotechnology	0.15	-0.15	Cyient Ltd.	IT - Services	0.02	-0.03
	Chemicals & Petrochemicals	0.15	-0.15	GAIL (India) Ltd.	Gas	0.02	-0.02
	Power	0.15	-0.15	Havells India Ltd.	Consumer Durables	0.02	-0.02
•	Banks	0.15	-0.15	L&T Finance Ltd.	Finance	0.02	-0.02
	Cement & Cement Products	0.14	-0.14	NUVAMA WEALTH MANAGEMENT LTD.	Capital Markets	0.02	-0.02
<b>,</b>	Telecom - Services	0.14	-0.14	Polycab India Limited	Industrial Products	0.02	-0.02
	Insurance	0.14	-0.14	Torrent Pharmaceuticals Ltd.	Pharmaceuticals &	0.02	0.02
•	Chemicals & Petrochemicals	0.14	-0.14		Biotechnology	0.02	-0.02
	Banks	0.13	-0.13	UNO Minda Limited	Auto Components	0.02	-0.02
	Aerospace & Defense	0.13	-0.13	Indian Railways Finance Corp. Ltd.	Finance	0.01	-0.01
•	Capital Markets	0.13	-0.13	Indusind Bank Ltd.	Banks	0.01	-0.01
	IT - Software	0.13	-0.13	Jubilant Foodworks Limited	Leisure Services	0.01	-0.01
•	Banks	0.12	-0.12	Persistent Systems Limited	IT - Software	0.01	-0.01
	Personal Products	0.12	-0.12	PG Electroplast Limited	Consumer Durables	0.01	-0.01
	Petroleum Products	0.12	-0.12	Prestige Estates Projects Ltd.	Realty	0.01	-0.01
•	Ferrous Metals	0.12	-0.12	Siemens Ltd.	Electrical Equipment	0.01	-0.01
•	Finance	0.12	-0.12	The Phoenix Mills Limited	Realty	0.01	-0.01
•	Healthcare Services	0.12	-0.12	Tube Investments of India Ltd.	Auto Components	0.01	-0.01
	IT - Software	0.11	-0.11	Zydus Lifesciences Limited	Pharmaceuticals &	0.01	-0.01
9	Non - Ferrous Metals	0.11	-0.11	Avenue Supermarts Ltd.	Biotechnology Retailing	0.01	0.00
	Finance	0.11	-0.11	Bharat Petroleum Corporation Ltd.	Petroleum Products	@	0.00
* *	Financial Technology	0.11	0.11	Dabur India Ltd.	Personal Products	@	0.00
	(Fintech)	0.11	-0.11	InterGlobe Aviation Ltd.	Transport Services	@	0.00
Tata Motors Passenger Vehicles				KFin Technologies Ltd	Capital Markets	@	0.00
	Automobiles	0.11	-0.11	MANKIND PHARMA LIMITED	Pharmaceuticals &	Œ.	0.00
	Insurance	0.10	-0.10	PHINKING THIRCHT BINITED	Biotechnology	@	0.00
_	IT - Software	0.09	-0.09	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals &		
-	Petroleum Products	0.09	-0.10		Biotechnology	@	0.00
	IT - Software	0.09	-0.09	Tata Technologies Limited	IT - Services	@	0.00
	Electrical Equipment	0.09	-0.09	Torrent Power Ltd.	Power	@	0.00
	Electrical Equipment	0.08	-0.08	Sub Total		76.18	-76.18
	Gas	0.08	-0.08	Total		76.18	-76.18
	Auto Components	0.08	-0.08	DEBT & DEBT RELATED			
	Agricultural Food & Other Products	0.08	-0.08	Credit Exposure (Non Perpetual)			
	Auto Components	0.08	-0.03	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.47	0.00
ICICI Prudential Life Insurance	Auto Components	0.07	-0.07	Bharti Telecom Limited	CRISIL - AAA	0.11	0.00
	Insurance	0.07	-0.07	REC Limited.	CRISIL - AAA	0.11	0.00
* *	Agricultural Food & Other			Sub Total		0.69	0.00
•	Products	0.07	-0.08	MONEY MARKET INSTRUMENTS			
	Electrical Equipment	0.06	-0.06	CD			
KAYNES TECHNOLOGY INDIA	T. 1 134	0.06	0.06	Bank of Baroda	IND - A1+	1.27	0.00
	Industrial Manufacturing	0.06		Canara Bank	CRISIL - A1+	0.74	0.00
Delhivery Limited Housing and Urban Development	Transport Services	0.05	-0.05	Sub Total		2.01	0.00
	Finance	0.05	-0.05	Total		2.01	0.00
	Oil	0.05	-0.05	MUTUAL FUND UNITS			
•	IT - Software	0.05	-0.05	Mutual Fund Units			
	Banks	0.04	-0.04	HDFC Liquid Fund - Direct Plan - Growth Option		4.93	0.00
CG Power and Industrial Solutions Ltd.		0.04	-0.04	HDFC Low Duration Fund - Direct Plan	1	4.73	0.00
	Capital Markets	0.04	-0.04	- Growth Option	•	1.88	0.00
HDFC Life Insurance Company Limited		0.04	-0.04	HDFC Money Market Fund - Direct			
	Retailing	0.04	-0.04	Plan - Growth Option		10.26	0.00
* *	Pharmaceuticals &	0.01	0.01	HDFC Ultra Short Term Fund - Direct		4.05	0.00
	Biotechnology	0.04	-0.04	Plan - Growth Option		1.25	0.00
NBCC (India) Limited	Construction	0.04	-0.04	Sub Total		18.32	0.00
NCC LTD.	Construction	0.04	-0.04	Cash,Cash Equivalents and Net Curren	t Assets	2.80	0.00
NHPC Ltd.	Power	0.04	-0.04	Grand Total		100.00	-76.18
Shree Cement Ltd.	Cement & Cement Products	0.04	-0.04	• Top Ten Holdings, £ Sponsor, @ Less	than 0.01%		
	Pharmaceuticals &						
	Biotechnology	0.03	-0.03				
	Cement & Cement Products	0.03	-0.03				
	Healthcare Services	0.03	-0.03				
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.03	-0.03				

#### Industry Allocation of Equity Holding (% of Net Assets)

٦
Banks-20.43
Finance-■ 5.11
Petroleum Products -■4.37
Automobiles -■ 3.88
Cement & Cement Products ■ 3.73
Telecom - Services ■ 3.69
Ferrous Metals <b>■</b> 3.05
Retailing-■3.01
Consumer Durables <b>■</b> 2.99
Power <b>-</b> 2.55
Construction 2.36
Diversified Fmcg- 2.01
Pharmaceuticals & Biotechnology 1.92
IT - Software 1.75
Aerospace & Defense-11.71
Realty-11.49
Non - Ferrous Metals 1.19
Capital Markets 1.13
Healthcare Services - 1.06
Agricultural Food & Other Products 1.05
Diversified Metals   0.87
Transport Infrastructure 10.85
Beverages 10.83
Leisure Services-10.69
Food Products   0.61
Auto Components 10.52
Industrial Products- 0.46
Chemicals & Petrochemicals 0.46
Financial Technology (Fintech) - 0.45
Insurance - 0.35
Transport Services - 0.34
Fertilizers & Agrochemicals 0.33
Electrical Equipment-0.28
Minerals & Mining-0.26
Personal Products 0.12
Gas-0.10
Industrial Manufacturing   0.09
Oil-0.05
IT - Services - 0.02
Consumable Fuels-0.02
0 10 20 30 40 50

Outstanding exposure in derivative instruments	(₹ in Crore)	18,040.63
Hedged position in Equity & Equity related instruments		
(% age)		76.60

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

¥ 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 ₹ 923.26 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.



EquityMutual Fund Units

Cash, Cash Equivalents and Net Current Assets CD Credit Exposure



Equity
Cash, Cash Equivalents and Net Current Assets
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent

76.18 21.12 2.70

76.18 18.32

2.80 2.01

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)	21.80	18.00	12.00	6.00	3.60	1.20			
Market Value as on November 28, 2025 (₹. in Lacs)	39.52	28.77	16.08	7.06	3.99	1.24			
Returns (%)	6.17	5.98	5.71	6.44	6.85	6.04			
Benchmark Returns (%)#	N.A.	6.01	5.87	6.95	7.51	7.18			
Additional Benchmark Returns (%)##	6.34	6.35	6.07	6.36	6.81	5.72			

Assuming  $\ref{eq:total}$  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.

(aii) PEF	RFORMANCE ^ - R	egular Plan - G	rowth Option				
		Scheme	Benchmark	Additional Benchmark	Value o	of ₹ 10,000 inves	ted Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.41	7.56	6.39	10,640	10,753	10,638
Nov 30, 22	Last 3 Years	7.11	7.65	6.98	12,287	12,471	12,241
Nov 27, 20	Last 5 Years	5.75	6.19	5.62	13,229	13,506	13,146
Nov 30, 15	Last 10 Years	5.63	5.54	6.18	17,303	17,156	18,214
Oct 23, 07	Since Inception	6.51	NA	6.26	31,337	NA	30,056

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 102. 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 108 to 114.

^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

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.

Ye	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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	51.4372
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0504
Regular Plan - Monthly IDCW Option	10.1546
Direct Plan - Growth Option	52.5194
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0506
Direct Plan - Monthly IDCW Option	10.1549

₹	ASSETS UNDER MAN	AGEMENT €
As on	November 30, 2025	₹15,772.63Cr.
Average for Month of		₹15.711.39Cr.
Nove	mber, 2025	-,

QUANTITATIVE DAT	ГΑ				
Residual Maturity *	4.28 Years				
Macaulay Duration *	1.88 Years				
Modified Duration *	1.77 Years				
Annualized Portfolio YTM#*	6.98%				
#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 November 30, 2025)				
Ir	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

42]	PERMIT A O A D OO	
<u>~</u>	EXIT LOAD\$\$	
	Nil	

DODTEOLIO
PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED			Tata Power Renewable Energy Limited	CARE - AA+	0.65
Government Securities (Cen	tral/State)		Aavas Financiers Ltd.	CARE - AA+	0.65 0.64
• GOI 2034	Sovereign	11.25	Dhruva XXIV	ICRA -	
• GOI 2031	Sovereign	6.84	Language Helling of Danson Date	AAA(SO)	0.64
<ul> <li>Floating Rate GOI 2033</li> </ul>	Sovereign	6.33	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AA	A 0.63
GOI 2028	Sovereign	0.80	SBFC Finance Limited	IND - AA-	0.63
6.67 GOI 2035	Sovereign	0.48	Godrej Industries Ltd.	CRISIL - AA-	+ 0.48
7.23 GOI 2039	Sovereign	0.42	Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.48
6.92 GOI 2039	Sovereign	0.25	Muthoot Finance Ltd.	ICRA - AA+	0.48
6.33 GOI 2035	Sovereign	0.22	Truhome Finance Limited	IND - AA	0.48
7.41 GOI 2036	Sovereign	0.20	India Universal Trust AL1	IND - AAA(SO)	0.45
6.68 GOI 2040	Sovereign	0.16	Power Grid Corporation of	()	
7.18 GOI 2033	Sovereign	0.10	India Ltd.	CRISIL - AA	A 0.40
7.26 GOI 2033	Sovereign	0.07	Toyota Financial Services India Ltd.	ICRA - AAA	0.35
6.79 GOI 2034	Sovereign	0.06	Grasim Industries Ltd.	CRISIL - AA	A 0.32
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	India Grid Trust	CRISIL - AA	
5.77 GOI 2030	Sovereign	0.03	Kotak Mahindra Prime Ltd. Tata Capital Ltd.	CRISIL - AAA	
7.23% Tamil Nadu SDL MAT	30Vel elgli	0.01	Cholamandalam Investment &	CKISIL - AA	1 0.32
140627	Sovereign	0.01	Finance Co. Ltd.	ICRA - AA+	0.26
7.64% Andhra Pradesh SDL IS 170124 MAT 170131	D Sovereign	@	Bharti Telecom Limited	CRISIL - AA	
Sub Total	30Vel elgli	27.23	Citicorp Finance (India) Ltd. Hindustan Petroleum Corp. Ltd	ICRA - AAA	0.16 A 0.16
Credit Exposure (Non Perpe	tual)	27.20	JM FINANCIAL HOME LOANS	. 0111012 1111	. 0.10
National Bank for Agri & Rural	-		LIMITED	CRISIL - AA	0.16
Dev.	/ ICRA - AAA	7.58	Jubilant Bevco Limited JM Financial Asset	CRISIL - AA	0.14
Shivshakti Securitisation Trus	t CRISIL - AAA(SO)	4.53	Reconstruction Co. Limited	ICRA - AA-	0.06
Power Finance Corporation Lt		4.42	Nirma Ltd.	CRISIL - AA	0.06
Bajaj Housing Finance Ltd.	CRISIL - AAA	7.72	HDFC Bank Ltd.£	CRISIL - AA	
	/ IND - AAA	4.31	Sub Total Credit Exposure (Perpetual B	(onds)	67.02
LIC Housing Finance Ltd.	CRISIL - AAA	4.06	TMF Holdings Ltd. (Perpetual)	-	+ 0.95
<ul> <li>Indian Railways Finance Corp. Ltd.</li> </ul>	CRISIL - AAA	3.22	Sub Total		0.95
Jubilant Beverages Limited	CRISIL - AA	2.94	Total		95.20
Siddhivinayak Securitisation	CRISIL -	2.74	MONEY MARKET INSTRUMEN	ITS	
Trust	AAA(SO)	2.61	<b>CD</b> Bank of Baroda	IND - A1+	1.58
National Housing Bank	CARE - AAA / CRISIL - AAA	2.55	Sub Total	IND - AI+	1.58
Housing and Urban Developm		2.00	Alternative Investment Fund	Units	1.00
Corporation Ltd.	ICRA - AAA	2.38	Corporate Debt Market Develop	oment Fund	0.28
Poonawalla Fincorp Ltd	CRISIL - AAA	2.22	Sub Total		0.28
Aadhar Housing Finance Limit	10101 1111	1.94	Cash,Cash Equivalents and Net Grand Total	Current Asset	s 2.94 100.00
REC Limited.	CARE - AAA / CRISIL - AAA	1.92	Top Ten Holdings, £ Sponsor,	@ I acc than (	
Bajaj Finance Ltd.	CRISIL - AAA	1.60	Outstanding exposure in	(₹in	6,050.00
TATA Capital Housing Finance Ltd.		1.44	derivative instruments Interest Rate Swap.	Crore)	0,030.00
Pipeline Infrastructure Pvt. Ltd		1.26	mucical Nate awap.	1	
JM Financial Credit Solutions I		1.11	Face Value / Allotment NAV per		
TVS Credit Services Ltd	ICRA - AA+	0.99	Certificate of Deposit; CP - Comn as of November 30, 2025 unless		
Export - Import Bank of India	CRISIL - AAA	0.97		•	
HDB Financial Services Ltd.	CRISIL - AAA	0.96	¥ Dedicated Fund Manager for O Mr. Dhruv Muchhal (since June 2		
Small Industries Development			Experience: Over 10 years).	,, (-00	
Bank	CRISIL - AAA	0.96	€ Includes investments made by	the schemes	of HDFC
IIFL Finance Limited	CRISIL - AA	0.95	Mutual Fund aggregating to ₹ 96		-
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.95	Please refer Minimum Application	on Amount, Pl	ans &
NTPC Limited	CRISIL - AAA	0.89	Options, on Page no. 99 to 101.	•	
JTPM Metal Traders Limited	CRISIL - AA	0.75	\$\$For further details, please refe	er to para 'Exit	t Load' on

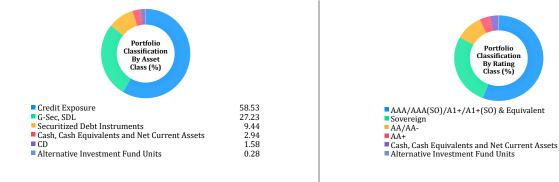
55.88

27.23 9.86

3.81 2.94

# **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



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)	21.80	18.00	12.00	6.00	3.60	1.20		
Market Value as on November 28, 2025 (₹. in Lacs)	46.01	32.74	17.38	7.23	4.07	1.25		
Returns (%)	7.66	7.56	7.20	7.42	8.09	7.71		
Benchmark Returns (%)#	7.50	7.41	6.98	7.08	7.92	7.70		
Additional Benchmark Returns (%)# #	6.55	6.62	6.31	6.79	7.73	4.87		

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								
(%) (%)# Returns (%) Scheme (₹)				f ₹ 10,000 inve Benchmark (₹)#	Additional Benchmark			
Nov 29, 24	Last 1 Year	8.09	8.18	7.07	10.807	10.815	<b>(₹)</b> ## 10,705	
Nov 30, 22	Last 3 Years	7.98	7.72	8.07	12,589	12,496	12,620	
Nov 27, 20	Last 5 Years	6.53	6.03	5.21	13,723	13,405	12,895	
Nov 30, 15	Last 10 Years	7.33	7.23	6.62	20,299	20,100	18,994	
Oct 23, 07	Since Inception	7.81	7.62	6.56	39,020	37,818	31,585	

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 102. 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 108 to 114

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

# **HDFC Corporate Bond Fund**

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

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

Je	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 NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	33.3985
Regular Plan - Quarterly IDCW Option	10.6133
Regular Plan - Normal IDCW Option	20.2184
Direct Plan - Growth Option	34.1633
Direct Plan - IDCW Option	20.9328
Direct Plan - Quarterly IDCW Option	10.5135

₹ ASSETS UNDER	R MANAGEMENT 6
As on November 30, 2025	₹36,381.68Cr.
Average for Month of	₹36,210.48Cr.
November, 2025	3,22313331

QUANTITATIVE DAT	A
Residual Maturity *	7.57 Years
Macaulay Duration *	4.60 Years
Modified Duration *	4.37 Years
Annualized Portfolio YTM#*	6.97%
#semi annual YTM has been annua	lised.
*Calculated on the amount invested	
securities (including accrued intere	
deployment of funds in TREPS and	Reverse
Repo and net receivable/ payable	

%	TOTAL EXPE	NSE RATIO		
70	(As On Novem)	per 30, 2025)		
Including Additional Expenses and Goods and				
	Service Tax on Management Fees			
	Regular: 0.62%	Direct: 0.36%		

#BENCHMARK INDEX NIFTY Corporate Bond Index A- II
##ADDL. BENCHMARK INDEX

<b>②</b>	EXIT LOAD\$\$	
	Nil	

PORTFOLIO	

Government Securities (Central/State)   6.68 GOI 2040   Sovereign   Sourceign   Sourceig	ing %to NAV ereign 0.04 ereign 0.03 ereign 0.04 ereign 0.05 ereign 0.07 ereign 0.08 ereign 0.09 ereign 0.01 ereign @ 22.27  SIL - AAA ER - AAA 5.77 EF - AAA / 5.28
Government Securities (Central/State)   6.68 GOI 2040   Sovereign   Sovereign   Sovereign   Color 2065   Sovereign   Soverei	ereign 0.04 ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.02 ereign 0.01 ereign 0.02 ereign 0.01 ereign 0.02 Ereign 0.01 ereign 0.03 ereign
6.68 GOI 2040	ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.02 ereign 0.01 ereign 0.03 ereign 0.04 ereign 0.04 ereign 0.05 ereign 0.01 ereign
6.9 GOI 2065   Sovereign   S.91   7.27% Andhra Pradesh SDL ISD   Sovereign   S.91   7.63% Andhra Pradesh SDL ISD   Sovereign	ereign 0.03 ereign 0.03 ereign 0.03 ereign 0.02 ereign 0.01 ereign 22.27 SIL - AAA RA - AAA 5.77 E - AAA / SIL - AAA SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 3.54 SIL - AAA 3.54 SIL - AAA 3.53 E - AAA / SIL - AAA 3.53
Sovereign   2.86   Sovereign   2.53   Sovereign   2.53   Sovereign   2.63   Sovereign   2.64   Mat 240133   Sovereign   3.06   Sovereign   3.06   Sovereign   3.07	ereign 0.03 ereign 0.03 ereign 0.02 ereign 0.01 ereign 22.27 SIL - AAA RA - AAA 5.77 E - AAA / 5.25 SIL - AAA 5.28 SIL - AAA 4.82 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 3.53 SIL - AAA 3.39 SIL - AAA 3.39 SIL - AAA 3.39 SIL - AAA 3.39
Mat 240133   Sovereign   Sov	ereign 0.03 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.02 Ereign 0.01 Ereign 0.03 Ereign
CRISTRIPS - Mat 221035   Sovereign   COLOR	ereign 0.03 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.01 ereign 0.02 Ereign 0.01 Ereign 0.03 Ereign
CRISTRIPS - Mat 220435   Sovereign   Col 2031   Sovereign   Col 2031   Sovereign   Col 2055   Sovereign   Col 2055   Sovereign   Col 2055   Sovereign   Col 2054   Sovereign   Col 2054   Sovereign   Col 2036   Sovereign   Col 2036   Sovereign   Col 2033   Sovereign   Col 2033   Sovereign   Col 2036   Sovereign   Col 2037   Sovereign   Col 2038   Sovereign   Col 20	ereign 0.02 ereign 0.01 ereign @ 22.27  SIL - AAA RA - AAA 5.77 E - AAA / SIL - AAA 5.28 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 4.75 SIL - AAA 3.54 SIL - AAA 3.53 E - AAA / SIL - AAA 3.53 E - AAA / SIL - AAA 3.47
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060840 Sovereign 0.14 Corporation Ltd. ICR/ 7.39% Andhra Pradesh SDL ISD 030424 MAT 030430 Sovereign 0.14 7.45% Himachal Pradesh SDL ISD 191125 Mat 191140 Sovereign 0.14 7.48% Puducherry SDL Mat 170936 Sovereign 0.14 7.54% BIHAR SDL ISD 030925 Mat 030933 Sovereign 0.14 Indian Oil Corporation Ltd. CRIS 7.63% Andhra Pradesh SDL ISD 0.14 Power Grid Corporation of Indian	A - AAA 2.42
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430 Sovereign 0.14  7.45% Himachal Pradesh SDL ISD 191125 Mat 191140 Sovereign 0.14  7.48% Puducherry SDL Mat 170936 7.54% BIHAR SDL ISD 030925 Mat 030933 Sovereign 0.14  Pipeline Infrastructure Pvt. Ltd. National Highways Authority of India India Oil Corporation Ltd. CRIS CRIS CRIS CRIS CRIS CRIS CRIS CRIS	
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140 Sovereign 7.48% Puducherry SDL Mat 170936 Sovereign 7.54% BIHAR SDL ISD 030925 Mat 030933 Sovereign 0.14 HDB Financial Services Ltd. Pipeline Infrastructure Pvt. Ltd. National Highways Authority of India CRIS CRIS 1.44 Power Grid Corporation of India	
191125 Mat 191140 Sovereign 0.14 Pipeline Infrastructure Pvt. Ltd. CRIS 7.48% Puducherry SDL Mat 170936 Sovereign 0.14 National Highways Authority of India CRIS 030933 Sovereign 0.14 Indian Oil Corporation Ltd. CRIS 7.63% Andhra Pradesh SDL ISD	SIL - AAA 2.15
7.48% Puducherry SDL Mat 170936 Sovereign 0.14 National Highways Authority of India 030933 Sovereign 0.14 Indian Oil Corporation Ltd. CRIS 7.63% Andhra Pradesh SDL ISD Power Grid Corporation of India	SIL - AAA 2.12
7.54% BIHAR SDL ISD 030925 Mat 030933 Sovereign 0.14 India Oil Corporation Ltd. CRIS 7.63% Andhra Pradesh SDL ISD Power Grid Corporation of India	SIL - AAA 1.94
7.63% Andhra Pradesh SDL ISD Power Grid Corporation of India	SIL - AAA 1.92
OROGO MATIONO OF COLOR	SIL - AAA 1.68
	SII AAA 150
E COM C. I. CON JOB CARACANA	SIL - AAA 1.59 SIL - AAA
240424	RA - AAA 1.42
	E - AAA /
E COOL CL	A - AAA 1.33 SIL - AAA 1.31
7.68% Chattisgarh SDL ISD 170124 Reliance Industries Ltd. CRIS MAT 170132 Sovereign 0.14 National Bank for Financing	SIL - AAA 1.31
6.88% Andhra Pradesh SDL ISD Infrastructure and Development CRIS	SIL - AAA 1.25
040425 MAT 040440 Sovereign 0.13 Siddhivinayak Securitisation CRIS	
	(SO) 1.20 - AAA 1.13
GOI STRIPS - Mat 250535 Sovereign 0.11 Nomura Capital India Pvt. Ltd. IND India Universal Trust AL2 CRIS	
	(SO) 1.10
7.62% Andhra Pradesh SDL ISD Hindustan Petroleum Corp. Ltd. CRIS	SIL - AAA 1.05
030925 MAT 030936 Sovereign 0.10 Kotak Mahindra Investments Ltd. CRIS	SIL - AAA 0.98
7.03% Maharashtra SDL ISD 250625 TATA Capital Housing Finance MAT 250638 Sovereign 0.09 Ltd. CRIS	SIL - AAA 0.92
Chivehalti Cocuritication Truct CDIS	SIL - AAA 0.52
7.110/ Maharachtra CDL ISD 000125	(SO) 0.78
MAT 000120 Soversign 0.07 MANGALURE REFINERY AND	CII AAA 0.70
7.14% Andhra Pradesh SDL ISD  John Deore Financial India Put	SIL - AAA 0.70
081025 MAT 081035 Sovereign 0.07 Ltd. CRIS	SIL - AAA 0.67
7.66% RAJASTHAN SDL ISD 240124 Mat 240131 Sovereign 0.07  DME Development Limited CRIS	SIL - AAA 0.50
7 48% Andhra Pradesh SDL ISD L&T Finance Ltd. CRIS	SIL - AAA
030925 MAT 030933 Sovereign 0.06 Nuclear Power Corporation of	RA - AAA 0.42
7.05% naryana SDL ISD 250625 Mat India Ltd ICRA	A - AAA 0.35
7.48% Andhra Pradesh SDL ISD Kotak Mahindra Prime Ltd. CRIS	
030925 MAT 030934 Sovereign 0.04 NHPC Ltd. CAR	SIL - AAA 0.29 E - AAA 0.26

## **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



Credit Exposure	70.85
G-Sec, G-Sec STRIPS, SDL	22.27
Cash, Cash Equivalents and Net Current Assets	3.52
Securitized Debt Instruments	3.08
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	73.93
Sovereign	22.27
Cash, Cash Equivalents and Net Current Assets	3.52
■ Alternative Investment Fund Units	0.28

#### **PORTFOLIO**

Company/Instrument	Rating	% to NAV
ICICI Bank Ltd.	CARE - AAA	0.14
Nomura Fixed Income Securities Pvt.	IND - AAA	0.14
NTPC Limited	CRISIL - AAA	0.14
Tata Communications Limited	CRISIL - AAA	0.14
Export - Import Bank of India	CRISIL - AAA	0.07
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07
SMFG India Home Finance Company Ltd	CARE - AAA	0.07
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04
Sub Total		73.93
Total		96.20
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.28
Sub Total		0.28
Cash,Cash Equivalents and Net Current Asse	ets	3.52
Grand Total		100.00
Ton Tan Holdings & Sponsor @ Less than	0.01%	

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

Outstanding exposure in derivative	(₹ in Crore)	2,225.00
instruments Interest Rate Swap.		

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of November 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 ₹ 1.784.39 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to

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)	18.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	35.26	33.28	17.46	7.18	4.06	1.24
Returns (%)	7.79	7.75	7.29	7.15	7.92	7.07
Benchmark Returns (%)#	7.39	7.36	6.87	6.74	7.50	7.06
Additional Benchmark Returns (%)##	6.62	6.62	6.31	6.79	7.73	4.87

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

PERFORMANCE ^ - Regular Plan - Growth Option								
Scheme Benchmark Returns Returns (%) (%)# Returns (%) ### Value of ₹ 10,000 inversion inversion   Scheme (₹) Benchmark Returns (%)   Scheme (₹) Benchmark Returns (%)   ###					sted Additional Benchmark (₹)##			
Nov 29, 24	Last 1 Year	7.80	7.67	7.07	10,778	10,764	10,705	
Nov 30, 22	Last 3 Years	7.82	7.37	8.07	12,532	12,377	12,620	
Nov 27, 20	Last 5 Years	6.12	5.76	5.21	13,465	13,235	12,895	
Nov 30, 15	Last 10 Years	7.61	7.13	6.62	20,835	19,909	18,994	
Jun 29, 10	Since Inception	8.13	7.70	6.47	33,399	31,410	26,287	

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 102. 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 108 to 114.

Plan. For Performance of Direct Plan, refer page 108 to 114.

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 Gilf 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]

**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.

A.	FUND MANAG	ER ¥
Name	Since	Total Exp
Anil Bamboli	March 26, 2014	Over 30 years

# DATE OF ALLOTMENT/INCEPTION DATE March 26, 2014

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	23.6388
Regular Plan - IDCW Option	10.1779
Direct Plan - Growth Option	24.6528
Direct Plan - IDCW Option	10.0438

₹	ASSETS UNDER MANAG	GEMENT
	age for Month of November,	₹5,834.89Cr. ₹5,857.03Cr.

QUANTITATIVE DAT	ГΑ				
Residual Maturity *	4.54 Years				
Macaulay Duration *	3.38 Years				
Modified Duration *	3.19 Years				
Annualized Portfolio YTM#*	6.81%				
#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					

70TAL EXPENSE RATIO (As On November 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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

<u> </u>		0/ 1-
Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/St	tate)	
• 7.18 GOI 2033	Sovereign	2.94
7.26 GOI 2033	Sovereign	2.59
6.67 GOI 2035	Sovereign	1.37
GOI 2034	Sovereign	1.13
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.88
7.34 GOI 2064	Sovereign	0.62
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44
7.63% Gujarat SDL ISD 240124 Mat		
240134 7.63% Andhra Pradesh SDL ISD	Sovereign	0.35
030925 MAT 030937 7.20% Maharashtra SDL MAT	Sovereign	0.18
231036	Sovereign	0.17
7.48% Madhya Pradesh MAT 011045	Sovereign	0.17
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.14
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.12
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.10
7.18 GOI 2037	Sovereign	0.10
7.24% Maharashtra ISD 201025 Mat	bovereign	0.07
100934 7.63% Maharashtra SDL Mat	Sovereign	0.09
310135	Sovereign	0.09
7.07% Gujarat SDL ISD 240925 MAT	oovereign.	0.03
240932	Sovereign	0.06
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01
Sub Total	bovereign	12.07
Credit Exposure (Non Perpetual)		12.07
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.19
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.69
REC Limited.	CRISIL - AAA	
uppen livite	/ ICRA - AAA	8.23
HDFC Bank Ltd.£  Notice of Book for April 8 Book Book	CRISIL - AAA	7.84
National Bank for Agri & Rural Dev.     Haveing and Unban Development	CRISIL - AAA	7.60
<ul> <li>Housing and Urban Development Corporation Ltd.</li> </ul>	CARE - AAA / ICRA - AAA	6.16
Power Finance Corporation Ltd.	CRISIL - AAA	5.23
Bajaj Housing Finance Ltd.	CRISIL - AAA	4.38
National Housing Bank	CARE - AAA /	4.50
- Madonai Housing Dalik	CRISIL - AAA	3.50
Power Grid Corporation of India Ltd.		2.20
LIC Housing Finance Ltd.	CRISIL - AAA	2.19

Company/Instrument	Rating	% to NAV
Punjab National Bank	CRISIL - AAA	2.17
Mahanagar Telephone	BRICKWORK	S
Nigam Ltd.	- AA+(CE) /	
	CARE -	1.95
Discline Infrastructure Det 14d	AAA(CE) CRISIL - AAA	1.32
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.54
Shivshakti Securitisation Trust	AAA(SO)	1.32
SMFG India Credit Company Ltd	CARE - AAA	1.30
State Bank of India	CRISIL - AAA	1.12
Siddhivinayak Securitisation	CRISIL - AAAA	1.12
Trust	AAA(SO)	0.88
Export - Import Bank of India	CRISIL - AAA	0.87
TATA Capital Housing Finance		
Ltd.	CRISIL - AAA	0.87
Bank of Baroda	CRISIL - AAA	0.52
Toyota Financial Services India		
Ltd.	ICRA - AAA	0.47
Altius Telecom Infrastructure		
Trust	CRISIL - AAA	0.44
Indian Oil Corporation Ltd.	CRISIL - AAA	0.44
Indian Bank	CRISIL - AAA	0.43
Poonawalla Fincorp Ltd	CRISIL - AAA	0.43
Bajaj Finance Ltd.	CRISIL - AAA	0.3
Sub Total		81.09
Total		93.16
MONEY MARKET INSTRUMENT	rs	
CD		
Union Bank of India	ICRA - A1+ /	
	IND - A1+	2.50
Canara Bank	CRISIL - A1+	0.42
Sub Total		2.92
Alternative Investment Fund U		0.20
Corporate Debt Market Developr Sub Total	nent runa	0.30
Cash, Cash Equivalents and Net O	Surrent Accets	3.62
Grand Total	Juli elit Assets	100.00
		100.00
• Top Ten Holdings, £ Sponsor		
Outstanding exposure in	(₹ in Crore)	200.00
derivative instruments		
Interest Rate Swap.		
Face Value / Allotment NAV per U	Init· ₹ 10 Data	is as of
race value / rinotinent ivity per c		13 43 01
November 30, 2025 unless other		
November 30, 2025 unless others  ¥ Dedicated Fund Manager for Ox	verseas Investn	nents:
¥ Dedicated Fund Manager for Ov Mr. Dhruv Muchhal (since June 22		nents:
¥ Dedicated Fund Manager for Ov		nents:
¥ Dedicated Fund Manager for Ov Mr. Dhruv Muchhal (since June 22		nents:

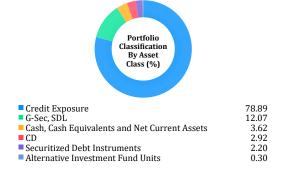
Options, on Page no. 99 to 101.

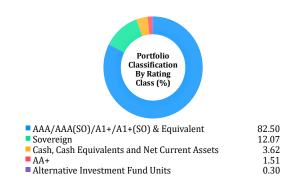
page no. 102.

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

# **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]





CD - Certificate of Deposit;

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)	14.10	12.00	6.00	3.60	1.20		
Market Value as on November 28, 2025 (₹. in Lacs)	21.79	17.17	7.14	4.04	1.25		
Returns (%)	7.15	6.97	6.90	7.72	7.35		
Benchmark Returns (%)#	6.89	6.73	6.66	7.49	7.05		
Additional Benchmark Returns (%)##	6.49	6.31	6.79	7.73	4.87		

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

PE	RFORMANCE ^ - R	egular Plan - G	rowth Option				
Date Period Scheme Benchmark Returns Returns (%) (%)#  Scheme Benchmark Returns Benchmark Returns (%) Scheme		Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##			
Nov 29, 24	Last 1 Year	7.96	7.67	7.07	10,794	10,765	10,705
Nov 30, 22	Last 3 Years	7.52	7.33	8.07	12,429	12,361	12,620
Nov 27, 20	Last 5 Years	5.88	5.61	5.21	13,311	13,140	12,895
Nov 30, 15	Last 10 Years	7.30	6.99	6.62	20,243	19,658	18,994
Mar 26, 14	Since Inception	7.64	7.40	7.21	23,639	23,041	22,568

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 102. 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 108 to 114.

**^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

# **HDFC Credit Risk Debt Fund**

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

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

Ye	FUND MANAGER ¥		
Name	Since	Total Exp	
Shobhit Mehrotra	March 25,	Over 32 years	
Shobine Memotra	2014	Over 32 years	



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	24.7890
Regular Plan - Quarterly IDCW Option	10.4922
Regular Plan - Normal IDCW Option	22.8265
Direct Plan - Growth Option	26.8480
Direct Plan - IDCW Option	23.5351
Direct Plan - Quarterly IDCW Option	10.8426

₹ ASSETS UNDER M	ANAGEMENT
As on November 30, 2025	₹7,012.56Cr.
Average for Month of	₹7.012.71Cr.
November, 2025	,-

QUANTITATIVE DAT	`A			
Residual Maturity *	3.82 Years			
Macaulay Duration * 2.56 Year				
Modified Duration * 2.43 Year				
Annualized Portfolio YTM#* 8.01%				
#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				

0/	TOTAL EXPE	INSE RATIO		
/0	(As On Noven	iber 30, 2025)		
Including Additional Expenses and Goods and				
Service Tax on Management Fees				
	Regular: 1.61%	Direct: 1.02%		

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

仓	EXIT LOAD\$\$
• In	respect of each purchase / switch-in of
Uni	ts, 15% of the units ("the limit") may be
red	eemed without any exit Load from the date
of a	llotment

- 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
- $\bullet$  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

	PORTFOLIO			
Ins	trument	Industry+/	Issuer	%to
		Security Rating	Rating	NAV
	BT & DEBT RELATE  vernment Securities		1	
	3 GOI 2035	Sovereign	Sovereign	1.83
	9 GOI 2054	Sovereign	Sovereign	1.46
7.3	GOI 2053	Sovereign	Sovereign	1.21
7.3	4 GOI 2064	Sovereign	Sovereign	1.13
	7 GOI 2035	Sovereign	Sovereign	1.11
	GOI 2034	Sovereign	Sovereign	1.07
	3 GOI 2039 3 GOI 2037	Sovereign Sovereign	Sovereign Sovereign	0.88 0.73
	5 GOI 2063	Sovereign	Sovereign	0.75
	2 GOI 2039	Sovereign	Sovereign	0.36
6.6	4 GOI 2035	Sovereign	Sovereign	0.14
	GOI 2065	Sovereign	Sovereign	0.13
	1% Andhra Pradesh SDL	C	C	0.02
	170124 MAT 170131 b Total	Sovereign	Sovereign	0.02 <b>10.63</b>
	edit Exposure (Non F	Pernetual)		10.03
	pataru Projects	CRISIL - AA /		
Inte	ernational Ltd dur Manganese and Iron	IND - AA	CRISIL - AA	7.61
	s Limited	ICRA - A+	CRISIL - A+	4.12
	R Airports Limited	CRISIL - A+	CARE - A	3.85
	ma Ltd.	CRISIL - AA	CRISIL - AA	3.74
	a Projects Ltd. Tata Power Company	IND - AA	IND - AA	3.61
Ltd		CARE - AA+	CRISIL - AA+	3.31
-	lant Beverages Limited	CRISIL - AA	CRISIL - AA	2.91
	nboo Hotel and Global tre (Delhi) Private		ICRA -	
	ited	ICRA - A+(CE)	A+(CE)	2.90
• JSW	Energy Ltd.	ICRA - AA	ICRA - AA	2.89
• SK	FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.87
-	ilant Bevco Limited ta Financial India Limited	CRISIL - AA CARE - A+ / ICRA	CRISIL - AA	2.70
		- A+	CARE - A+	2.58
Tru		CRISIL - AAA(SO)	CRISIL - AAA(SO)	2.57
Pov Ltd	ver Finance Corporation	CRISIL - AAA	CRISIL - AAA	2.22
	M Metal Traders Limited TYA BIRLA	CRISIL - AA	CRISIL - AA	2.20
REI	NEWABLES LIMITED FINANCIAL HOME LOANS	CRISIL - AA	CRISIL - AA	2.17
ĹIM	ITED	CRISIL - AA	CRISIL - AA	2.16
Rui	ional Bank for Agri & al Dev.	CRISIL - AAA	CRISIL - AAA	2.16
	nindra Rural Housing ance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.06
	rej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.80
	Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.52
	GC Petro Additions ited (Letter Of Comfort			
	ONGC Limited)	CRISIL - AA+	CRISIL - AA+	1.45
	RA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.44
	park Properties Limited	CARE - AA-	CARE - AA-	1.43
	nco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.43
	Housing Finance Ltd. FINANCE LIMITED	CRISIL - AAA CARE - A+	CRISIL - AAA CARE - A+	1.26 1.08
	Finance Limited	CRISIL - AA	ICRA - AA	1.07
	ia Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.01
M11	thoot Capital Services Ltd	CRISIL - A+	CRISIL - AAA	0.96
	PC Limited	CRISIL - AAA	CRISIL - AAA	0.86
	RA 009 TRUST		ICRA -	
		ICRA - AA+(SO)	AA+(SO)	0.86
Aac	S Financial Services Ltd. lhar Housing Finance	CARE - AA-	CARE - AA-	0.79
	ited co Global Wind Services	ICRA - AA	ICRA - AA CRISIL -	0.73
	co Global Wind Services Ltd.	CRISIL - AA+(CE)	AA+(CE)	0.72

Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV
TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.71
Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.45
INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.37
Indian Railways Finance Corp. Ltd. Motilal Oswal Home Fin	CRISIL - AAA	CRISIL - AAA	0.36
Ltd. (Erst Aspire Home Fin)	ICRA - AA+	CRISIL - AA	0.36
REC Limited. JM Financial Asset	CRISIL - AAA	CRISIL - AAA	0.30
Reconstruction Co. Limited	ICRA - AA-	CRISIL - AA-	0.29
Vajra 006 Trust	ICRA - AA+(SO)	ICRA - AA+(SO)	0.21
Sub Total			80.50
Credit Exposure (Per	petual Bonds)		
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.42
Sub Total Total			0.42 91.55
i otai UNITS ISSUED BY REI	T & INVIT		91.55
Units issued by InvIT			
Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	2.11
Capital Infra Trust	Construction	Construction	0.54
POWERGRID Infrastructure Investment Trust	Power	Power	0.29
Sub Total			2.94
Units issued by ReIT Embassy Office Parks REIT	Realty	Realty	1.03
Sub Total			1.03
Total			3.97
Alternative Investme	nt Fund Units		
Corporate Debt Market Dev	elopment Fund		0.35
Sub Total			0.35
Total	Not Comment A -		0.35
Cash,Cash Equivalents and	net Current Asset		4.13
• Top Ten Holdings			100.00
Face Value / Allotment November 30, 2025 un long term rating. ¥ Dedicated Fund Mana	less otherwise	specified. ≈ Bas as Investments	sed on
Mr. Dhruv Muchhal (sir (Total Experience: Ove			
Mr. Dhruv Muchhal (sir	r 10 years).		)ptions

#### **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







AA/AA-	40.85
A+ & Below	15.90
AA+	12.3
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.83
Sovereign	10.63
Cash, Cash Equivalents and Net Current Assets	4.1
■ Units issued by InvIT	2.9
Units issued by ReIT	1.03
Alternative Investment Fund Units	0.3

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)	14.10	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	22.30	17.53	7.20	4.06	1.25
Returns (%)	7.52	7.37	7.23	7.95	7.92
Benchmark Returns (%)#	8.10	7.98	7.72	7.81	7.08
Additional Benchmark Returns (%)# #	6.50	6.31	6.79	7.73	4.87

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

PEF	RFORMANCE ^ - R	egular Plan - Gı	rowth Option				
Additional Value of ₹ 10,000 invested Scheme Benchmark Benchmark						ted Additional	
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.10	7.73	7.07	10,807	10,771	10,705
Nov 30, 22	Last 3 Years	7.66	8.13	8.07	12,478	12,641	12,620
Nov 27, 20	Last 5 Years	6.75	7.50	5.21	13,868	14,364	12,895
Nov 30, 15	Last 10 Years	7.62	8.15	6.62	20,839	21,890	18,994
Mar 25, 14	Since Inception	8.08	8.47	7.22	24,789	25,850	22,580

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 102. 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 108 to 114.

^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.

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

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.

fe	FUND MANAGE	ER ¥
Name	Since	Total Exp
Anil Bamboli	February 16,	Over 30
Allii Dalliboli	2004	years

#### DATE OF ALLOTMENT/INCEPTION DATE April 28, 1997

NAV	NAV PER
(As On NOVEMBER 28, 2025)	UNIT(₹)
	- ()
Direct Plan - Half Yearly IDCW	13.6613
Option	13.0013
Regular Plan - Growth Option	89.9334
Regular Plan - Quarterly IDCW	40.5506
Option	12.5796
Regular Plan - Half-Yearly IDCW	
· ·	11.6585
Option	
Regular Plan - Yearly IDCW Option	13.7405
Regular Plan - Normal IDCW Option	19.2671
Direct Plan - Growth Option	99.5626
Direct Plan - Quarterly IDCW Option	14.0609
Direct Plan - Yearly IDCW Option	15.3234
Direct Plan - Normal IDCW Option	20.9635

₹ ASSETS UNDER MANA	GEMENT
As on November 30, 2025 Average for Month of November, 2025	₹757.60Cr. ₹769.26Cr.

QUANTITATIVE DATA	A
Residual Maturity *	20.04 Years
Macaulay Duration *	7.80 Years
Modified Duration *	7.52 Years
Annualized Portfolio YTM#*	7.09%
#semi annual YTM has been annualise	d.

\*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable

70 TOTAL EXPENSE RATIO				
10	(As On November 30, 2025)			
Iı	Including Additional Expenses and Goods and			
Service Tax on Management Fees				
	Regular: 1 41% Direct: 0 75%			

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

<b>②</b>	EXIT LOAD\$\$	
	Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Centr	ral/State)	
7.3 GOI 2053	Sovereign	15.18
7.18 GOI 2033	Sovereign	11.65
7.34 GOI 2064	Sovereign	9.38
6.9 GOI 2065	Sovereign	7.43
7.25 GOI 2063	Sovereign	7.13
GOI 2034	Sovereign	6.04
7.09 GOI 2054	Sovereign	5.78
7.26 GOI 2032	Sovereign	4.81
7.18 GOI 2037	Sovereign	2.71
7.26 GOI 2033	Sovereign	1.38
7.64% Gujarat SDL ISD 170124		
MAT 170133	Sovereign	1.36
7.22% Madhya Pradesh SDL ISD		
060825 Mat 060843	Sovereign	1.30
7.22% Madhya Pradesh ISD 0608		
MAT 060848	Sovereign	1.08
7.63% Andhra Pradesh SDL ISD	C	0.60
030925 MAT 030937	Sovereign	0.68
7.63% Gujarat SDL ISD 240124 N 240133	Aat Sovereign	0.68
7.63% Gujarat SDL ISD 240124 N		0.00
240134	Sovereign	0.68
7.64% % Gujarat SDL ISD 17012		0.00
Mat 170134	Sovereign	0.68
7.48% Uttar Pradesh SDL ISD	Ü	
200324 Mat 200336	Sovereign	0.67
7.12% Uttar Pradesh SDL ISD		
191125 Mat 191133	Sovereign	0.66
7.18% Uttar Pradesh SDL ISD		
191125 Mat 191135	Sovereign	0.66
7.20% Maharashtra SDL MAT		
231036	Sovereign	0.66
7.24% Maharashtra ISD 201025 Mat 100934	Connections	0.66
	Sovereign	0.00
7.29% Rajasthan SDL ISD 19112 Mat 191137	Sovereign	0.66
7.48% Madhya Pradesh MAT	Sovereign	0.00
011045	Sovereign	0.66
6.67 GOI 2035	Sovereign	0.63
7.48% Andhra Pradesh SDL ISD	5010.0.6.	0.00
030925 MAT 030933	Sovereign	0.54
7.62% Andhra Pradesh SDL ISD	Ü	
030925 MAT 030936	Sovereign	0.46

Company/Instrument	Rating	% to NAV
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.03
8.19% Rajasthan SDL (UDAY Scheme-Strip IX ) - ISD 230616	0 .	
Mat 230626	Sovereign	04.24
Sub Total		84.24
Credit Exposure (Non Perpet REC Limited.	CRISIL - AAA	3.50
HDFC Bank Ltd.£	CRISIL - AAA	
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAF	2.03
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.67
LIC Housing Finance Ltd.	CRISIL - AAA	
Sub Total	CRISIL - AAA	9.71
Total		93.95
UNITS ISSUED BY REIT & INV	IT	73.70
Units issued by InvIT	11	
Indus Infra Trust	Transport	
muus mira Trust	Infrastructu	re 1.69
Sub Total		1.69
MONEY MARKET INSTRUMEN	NTS	
CD		
Union Bank of India	ICRA - A1+	1.28
Sub Total		1.28
Alternative Investment Fund	Units	
Corporate Debt Market Develop	ment Fund	0.31
Sub Total		0.31
Cash,Cash Equivalents and Net C	Current Assets	2.77
Grand Total		100.00
• Top Ten Holdings, £ Sponsor, @	Dess than 0.	01%
	₹ in Crore)	145.00
derivative instruments		
Interest Rate Swap.		
Face Value / Allotment NAV pe November 30, 2025 unless other		
¥ Dedicated Fund Manager for Mr. Dhruv Muchhal (since June		estments:



- G-Sec, SDL
  Credit Exposure
  Cash, Cash Equivalents and Net Current Assets
  Units issued by InvIT
  CD
  Alternative Investment Fund Units



Options, on Page no. 99 to 101.

page no. 102.

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

84.24 10.99 2.77 1.69 0.31

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

CD - Certificate of Deposit;

84.24 9.71 2.77 1.69 1.28 0.31

# **HDFC Dynamic Debt Fund**

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option								
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP		
Total Amount Invested (₹. in Lacs)	34.40	18.00	12.00	6.00	3.60	1.20		
Market Value as on November 28, 2025 (₹. in Lacs)	108.50	30.00	16.21	6.97	3.94	1.22		
Returns (%)	7.14	6.49	5.87	5.94	6.05	2.93		
Benchmark Returns (%)#	N.A.	7.54	7.10	6.94	7.72	6.43		
Additional Benchmark Returns (%)##	N.A.	6.62	6.31	6.79	7.73	4.87		

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

PE PE	RFORMANCE ^-	Regular Plan - (	Growth Option	ı			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value Scheme (₹)	of ₹ 10,000 inv Benchmark (₹)#	ested Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	4.65	7.56	7.07	10,464	10,754	10,705
Nov 30, 22	Last 3 Years	6.60	7.69	8.07	12,113	12,487	12,620
Nov 27, 20	Last 5 Years	5.82	5.76	5.21	13,273	13,239	12,895
Nov 30, 15	Last 10 Years	6.16	7.39	6.62	18,176	20,404	18,994
Apr 28, 97	Since Inception	7.98	NA	NA	89,933	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 102. 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 108 to 114.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

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

### **HDFC Gilt Fund**

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

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

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

# DATE OF ALLOTMENT/INCEPTION DATE July 25, 2001

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	55.6746
Regular Plan - IDCW Option	12.1296
Direct Plan - Growth Option	58.7097
Direct Plan - IDCW Option	12.9634

₹ ASSETS UNDER MAN	AGEMENT €
As on November 30, 2025	₹2,938.91Cr.
Average for Month of November,	₹2,945.90Cr.
2025	,

QUANTITATIVE	DATA
Residual Maturity *	19.39 Years
Macaulay Duration *	8.36 Years
Modified Duration *	8.07 Years
Annualized Portfolio YTM#*	7.08%
	Residual Maturity * Macaulay Duration * Modified Duration *

#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 November 30, 2025)							
Including Additional Expenses and Goods and							
	Service Tax on Management Fees						
	Dogular, 0.000/	Direct: 0.460/					

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

2	EXIT LOAD\$\$
	Nil



G-Sec, SDL	97.71
Cach Cach Equivalents and Not Current Accets	2 29



Sovereign 97.71
Cash, Cash Equivalents and Net Current Assets 2.29

# PORTFOLIO

	Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
	DEBT & DEBT RELATED			7.63% Andhra Pradesh SDL ISD 030925		0.05
	Government Securities (Central/State)			MAT 030937	Sovereign	0.35
	7.3 GOI 2053	Sovereign	15.65	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
	7.18 GOI 2033	Sovereign	14.48	7.07% Guiarat SDL ISD 240925 MAT	Sovereign	0.55
	6.9 GOI 2065	Sovereign	8.14	261133	Sovereign	0.34
•	7.34 GOI 2064	Sovereign	8.10	7.48% Andhra Pradesh SDL ISD 030925		
•	7107 001 2001	Sovereign	7.62	MAT 030933	Sovereign	0.28
	7.26 GOI 2033	Sovereign	7.44	7.62% Andhra Pradesh SDL ISD 030925		
	7.02 GOI 2031	Sovereign	5.25	MAT 030936	Sovereign	0.23
	7.26 GOI 2032	Sovereign	4.78	7.48% Andhra Pradesh SDL ISD 030925		
	7.18 GOI 2037	Sovereign	4.19	MAT 030934	Sovereign	0.21
•	7.25 GOI 2063 6.92 GOI 2039	Sovereign	2.84	6.99 GOI 2051	Sovereign	0.12
	***- ***-	Sovereign	2.55	8.97 GOI 2030	Sovereign	0.04
	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.73	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
	6.99% Madhya Pradesh SDL Mat 171141	Sovereign	1.64 1.05	6.76 GOI 2061	Sovereign	0.02
	7.64% % Gujarat SDL ISD 170124 Mat 170134 7.12% Uttar Pradesh SDL ISD 191125 Mat	Sovereign	1.05	Sub Total	Sovereign	97.71
	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	1.02	Cash,Cash Equivalents and Net Current As	ente	2.29
	7.20% Maharashtra SDL MAT 231036	Sovereign	1.02	Grand Total	3003	100.00
	7.17 GOI 2030	Sovereign	0.88			100.00
	7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.86	Top Ten Holdings		
	7.48% Madhya Pradesh MAT 011045	Sovereign	0.86	Outstanding exposure in derivativ		475.00
	7.18% Uttar Pradesh SDL ISD 191125 Mat	0010101811	0.00	instruments Interest Rate Swap.	Crore)	17 0.00
	191135	Sovereign	0.85	Face Value / Allotment NAV per Unit:	10 Data ic a	s of
	7.24 GOI 2055	Sovereign	0.84	November 30, 2025 unless otherwise s		3 01
	7.22% Madhya Pradesh SDL ISD 060825 Mat 060843 7.22% Madhya Pradesh ISD 060825 MAT	Sovereign	0.83	¥ Dedicated Fund Manager for Overse Dhruv Muchhal (since June 22, 2023) ( 10 years).	as Investmen	
	060848	Sovereign	0.68			
	6.79 GOI 2034	Sovereign	0.55	€ Includes investments made by the so	hemes of HD	FC Mutual
	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.53	Fund aggregating to ₹88.41 Crore.		
	GOI 2034	Sovereign	0.52	Please refer Minimum Application Am	ount. Plans &	Options, on
	7.29% Rajasthan SDL ISD 191125 Mat 191137 7.48% Uttar Pradesh SDL ISD 200324 Mat	Sovereign	0.51	Page no. 99 to 101.	June, 1 10110 CC	options, on
	200336	Sovereign	0.35	\$\$For further details, please refer to pa 102.	ıra 'Exit Load	on page no.

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)	29.30	18.00	12.00	6.00	3.60	1.20			
Market Value as on November 28, 2025 (₹. in Lacs)	72.59	30.83	16.37	6.99	3.97	1.22			
Returns (%)	6.77	6.82	6.06	6.03	6.43	3.19			
Benchmark Returns (%)#	N.A.	7.40	7.10	6.95	7.34	4.00			
Additional Benchmark Řeturns (%)# #	N.A.	6.62	6.31	6.79	7.73	4.87			

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

PERFORMANCE ^ - Regular Plan - Growth Option							
		Scheme	Benchmark	Additional Benchmark	Value	of ₹ 10,000 inv	ested Additional
Date	Period	Returns (%)	Returns (%)#	Returns (%)	Scheme (₹)	Benchmark (₹)#	Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.24	5.97	7.07	10,523	10,595	10,705
Nov 30, 22	Last 3 Years	6.97	7.94	8.07	12,238	12,572	12,620
Nov 27, 20	Last 5 Years	4.99	5.79	5.21	12,761	13,253	12,895
Nov 30, 15	Last 10 Years	6.65	7.46	6.62	19,036	20,529	18,994
Jul 25, 01	Since Inception	7.30	NA	NA	55,675	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 102. 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 108 to 114.

\*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

An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

**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.

La	FUND MANA	GER
Name	Since	Total Exp
Anil Bamboli	June 28, 2014	Over 30 years



NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)		
Regular Plan - Growth Option 39			
Regular Plan - IDCW Option	34.8806		
Direct Plan - Growth Option 43.9			
Direct Plan - IDCW Option	38.5978		

₹	ASSETS UNDER MANA	GEMENT
	age for Month of November,	₹2,355.92Cr. ₹2,236.00Cr.

70 TOTAL EXPENSE RATIO (As On November 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 inv	vestment (subject to			

$ \mathcal{C} $	#BENCHMARK INDEX
- 4	40% NIFTY 50 Arbitrage Index(TRI) + 60%
	NIFTY Composite Debt Index
	(w.e.f. August 30, 2025)

regulatory limits).

##ADDL. BENCHMARK INDEX
Crisil 10 Year Gilt Index

2	EXIT LOAD\$\$	
	Nil	



99.68

Mutual Fund Units
 Cash, Cash Equivalents and Net Current Assets

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
HDFC Corporate Bond Fund - Growth Option - Direct Plan	53.83
Sub Total	53.83
Mutual Fund Units	
HDFC ARBITRAGE FUND - Direct Plan - Wholesale	
Growth Option	39.19
HDFC Money Market Fund - Direct Plan - Growth	
Option	6.66
Sub Total	45.85
Total	99.68
Cash,Cash Equivalents and Net Current Assets	0.32
Grand Total	100.00
• Top Ten Holdings	

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

\$\$For further details, please refer to para 'Exit Load' on page no. 102.

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	16.60	12.00	6.00	3.60	1.20	
Market Value as on November 28, 2025 (₹. in Lacs)	37.70	22.09	7.90	4.10	1.23	
Returns (%)	11.12	11.75	10.98	8.67	4.55	
Benchmark Returns (%)#	6.86	6.60	6.82	7.31	5.90	
Additional Benchmark Returns (%)##	6.59	6.31	6.79	7.73	4.87	

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

PE PE	RFORMANCE ^-	Regular Plan - (	Growth Option				
		Scheme	Benchmark	Additional	Value	of ₹ 10,000 in	
Date	Period	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	1.01	6.99	7.07	10,101	10,697	10,705
Nov 30, 22	Last 3 Years	11.70	7.53	8.07	13,934	12,432	12,620
Nov 27, 20	Last 5 Years	13.61	5.97	5.21	18,943	13,367	12,895
Nov 30, 15	Last 10 Years	11.21	6.68	6.62	28,936	19,094	18,994
Feb 06, 12	Since Inception	10.51	7.25	6.72	39,805	26,290	24,571

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 102. 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 108 to 114. 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.

#### **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.
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.

#### **FUND DETAILS ANNEXURE**

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 Diversified Equity All Cap 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. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 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 Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. 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.

#### **FUND DETAILS ANNEXURE**

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
HDFC Innovation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum CapitalWithdrawal (IDCW) Option. This Option offers following Sub-Options / facilities:     Payout of Income Distribution cum CapitalWithdrawal (IDCW) Option / facility and     Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

#### SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	MidCap	SmallCap
HDFC Balanced Advantage Fund	51.94%	5.64%	7.26%
HDFC Flexi Cap Fund	74.04%	3.42%	8.73%
HDFC Multi Cap Fund	46.15%	25.79%	25.35%
HDFC Large Cap Fund	91.76%	4.87%	1.71%
HDFC Mid Cap Fund	7.37%	67.93%	18.41%
HDFC Small Cap Fund	5.67%	7.69%	76.43%
HDFC Large and Mid Cap Fund	48.26%	36.74%	13.64%
HDFC Dividend Yield Fund	67.79%	10.67%	20.69%
HDFC Hybrid Equity Fund	50.85%	2.07%	16.13%
HDFC Multi-Asset Fund	39.20%	1.32%	7.14%
HDFC Equity Savings Fund	31.94%	1.73%	3.58%
HDFC Hybrid Debt Fund	18.36%	1.14%	1.02%

This breakup pertains only to equity exposure.

#### Performance details of Schemes managed by respective Fund Managers

).	Name of the Fund Manager	Funds Managed	Page no.
		HDFC Mid Cap Fund	15-16
1	Mr. Chirag Setalvad	HDFC Small Cap Fund	17-18
	Setaivau	HDFC Children's Fund (Co-managed scheme)	61-62
		HDFC Hybrid Debt Fund (Co-managed scheme)	55-56
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66
	Mr. Shobhit	HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68
2	Mehrotra	HDFC Medium Term Debt Fund (Co-managed scheme)	80-81
		HDFC Income Fund	82
		HDFC Long Duration Debt Fund	83
		HDFC Floating Rate Debt Fund	87-88
		HDFC Credit Risk Debt Fund	93.
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Multi-Asset Fund (Co-managed scheme)	50-52
		HDFC Equity Savings Fund (Co-managed scheme)	53-54
		HDFC Multi-Asset Active FOF (Co-managed scheme) HDFC Children's Fund (Co-managed scheme)	61.63
		HDFC Ultra Short Term Fund (Co-managed scheme)	61-62 72-73
3	Mr. Anil Bamboli	HDFC Short Term Debt Fund	78-79
	MI. AIII Dailiboii	HDFC Arbitrage Fund (Co-managed scheme)	84-86
		HDFC Banking and PSU Debt Fund	91-92
		HDFC Dynamic Debt Fund	95-96
		HDFC Gilt Fund	97
		HDFC Income Plus Arbitrage Active FOF	98
		HDFC Charity Fund for Cancer Cure	103
		HDFC Hybrid Equity Fund (Co-managed scheme)	47-49
		HDFC Low Duration Fund (Co-managed scheme)	74-75
		HDFC Corporate Bond Fund	89-90
		HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	103
		Close ended schemes	103
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	105
	Mr. Anupam Joshi	HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	105
		HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme)	105
		HDFC Nifty G-Sec Sep 2032 Index Fund (Co-managed scheme)	105
		HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme)	105
		HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme)	105
		HDFC NIFTY G-sec Jun 2036 Index Fund (Co-managed scheme)	105
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	105
	Mr. Gopal	HDFC Large and Mid Cap Fund	19-21
5	Agrawal	HDFC Dividend Yield Fund	24-26
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46 50-52
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	53-54
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-64
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	65-66
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	67-68
		HDFC Arbitrage Fund (Co-managed scheme)	84-86
		HDFC NIFTY Bank ETF (Co-managed scheme)	103
		HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	104
		HDFC NIFTY 50 ETF (Co-managed scheme)	104
		HDFC BSE SENSEX ETF (Co-managed scheme)	104
		HDFC NIFTY 100 ETF (Co-managed scheme)	104
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	104
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	104
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	104
		HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	104
		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	104
		HDFC NIFTY IT ETF (Co-managed scheme)	104
		HDFC NIFTY Private Bank ETF (Co-managed scheme)	104
		HDFC NIFTY PSU BANK ETF (Co-managed scheme)	104
		HDFC BSE 500 ETF (Co-managed scheme)	104
	Mr. Arun Agarwal	HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	104
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	105
		HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	105
		HDFC BSE 500 Index Fund (Co-managed scheme)	105
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	104
		HDFC Nifty 50 Index Fund (Co-managed scheme)	106
		HDFC BSE Sensex Index Fund (Co-managed scheme)	106
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	106
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	106
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme)	106
			106
		HDFC Silver ETF Fund of Fund (Co-managed scheme)	106
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)  HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	106
			106
		HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	105
		HDFC NIFTY Realty Index Fund (Co-managed scheme)	106
		HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	105
		HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)  HDFC Nifty Large Midcap 250 Index Fund (Co-managed scheme)	106
			105
		HDFC Nifty India Digital Index Fund (Co-managed scheme) HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme)	106

	Name of the Fund Manager	Funds Managed	Pa <sub>i</sub>
		HDFC Housing Opportunities Fund	:
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-4
		HDFC Hybrid Equity Fund (Co-managed scheme)	47-4
		HDFC Multi-Asset Fund (Co-managed scheme)	50-
		HDFC Equity Savings Fund (Co-managed scheme)	53-
		HDFC Hybrid Debt Fund (Co-managed scheme)	55-
7	Mr. Srinivasan	HDFC Multi-Asset Active FOF (Co-managed scheme)	
	Ramamurthy	HDFC Diversified Equity All Cap Active FOF	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	63-
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed	65-
		scheme)	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed	67-
		scheme)	
		HDFC Flexi Cap Fund(Mr. Chirag Setalvad, w.e.f. December 08, 2025)	8
8	Ms. Roshi Jain	HDFC Focused Fund(Mr. Gopal Agrawal, w.e.f. December 08, 2025)	
		HDFC ELSS Tax Saver(Mr. Amar Kalkundrikar, w.e.f. December 08, 2025)	59-
	Mr. Bhagyesh Kagalkar	HDFC Multi-Asset Fund (Co-managed scheme)	50-
	(Dedicated Fund	HDFC Multi-Asset Active FOF (Co-managed scheme)	
9	Manager for	HDFC Gold ETF	1
	Commodities related		
	investments)	HDFC Silver ETF	1
		HDFC Large Cap Fund	13-
10	Mr. Rahul Baijal	HDFC Defence Fund (Commonard cohome)	28-
	,	HDFC Defence Fund (Co-managed scheme)	
		HDFC MNC Fund	
		HDFC Ultra Short Term Fund (Co-managed scheme)	72-
1	Mr. Praveen Jain	HDFC Low Duration Fund (Co-managed scheme)	74-
		HDFC Money Market Fund	76-
		HDFC Overnight Fund (Co-managed scheme)	
12	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme)	70-
-	o ap jungum	HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	1
		HDFC Value Fund	22-
13	Mr. Anand Laddha		22-
		HDFC Banking & Financial Services Fund	
14	Mr. Amit Sinha	HDFC Non-Cyclical Consumer Fund	
		HDFC Innovation Fund	
15	Mc Drive Ranian	HDFC Transportation and Logistics Fund	
J	Ms. Priya Ranjan	HDFC Defence Fund (Co-managed scheme)	
16	Mr. Balakumar B	HDFC Technology Fund	
	Mr. Nikhil Mathur	HDFC Pharma and Healthcare Fund	
	Mr. Rakesh Sethia	HDFC Manufacturing Fund	40-
	Mr. Bhavyesh Divecha	HDFC Medium Term Debt Fund (Co-managed scheme)	80-
.,	Diayyean Divectid	HDFC Balanced Advantage Fund (Co-managed scheme)	
		HDFC Multi-Asset Fund (Co-managed scheme)	50-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	50- 53-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	50- 53-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme)	50- 53- 63-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	50- 53- 63-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	50- 53- 63- 65-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed	50- 53- 63- 65-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	50- 53- 63- 65- 67-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme)	50- 53- 63- 65- 67- 84-
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC BSE 500 ETF (Co-managed scheme)	50- 53- 63- 65- 67- 84- 1
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	50- 53- 63- 65- 67- 84- 1
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC BSE 500 ETF (Co-managed scheme) HDFC NIFTY Midcap 150 ETF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed	50- 53- 63- 65- 67- 84- 1
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC NiFTY Midcap 150 ETF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	50- 53- 63- 65- 67- 84- 1
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	Ms. Nandita Menezes	HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC NIFTY Midcap 150 ETF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme) HDFC BES 500 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY So Index Fund (Co-managed scheme) HDFC NIFTY So Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY Noxt 50 Index Fund (Co-managed scheme) HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Sallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Sallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Sallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Soll NICK NICK NICK NICK NICK NICK NICK NICK	50- 53- 63- 65- 84- 11 11 11 11 11 11 11 11 11 11 11 11 11
221	Mr. Amar Kalkundrikar	HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC NFTY Midcap 150 ETF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme) HDFC NFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY So Index Fund (Co-managed scheme) HDFC NIFTY So Index Fund (Co-managed scheme) HDFC NIFTY So Undex Fund (Co-managed scheme) HDFC NIFTY Next 50 Index Fund (Co-managed scheme) HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Realty Index Fund (Co-managed scheme) HDFC NIFTY Not Low Volatility 30 Index Fund (Co-managed scheme) HDFC NIFTY Sond MULTICAP 50:25:25 INDEX FUND (Co-managed scheme) HDFC NIFTY LargeMidcap 250 Index Fund (Co-managed scheme)	43- 50- 53- 63- 65- 84- 11 11 11 11 11 11 11 11 11 11 11 11 11
		HDFC Multi-Asset Fund (Co-managed scheme) HDFC Equity Savings Fund (Co-managed scheme) HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) HDFC Arbitrage Fund (Co-managed scheme) HDFC NIFTY Midcap 150 ETF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme) HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY Smallcap 250 ETF (Co-managed scheme) HDFC NIFTY So Index Fund (Co-managed scheme) HDFC NIFTY Next 50 Index Fund (Co-managed scheme) HDFC NIFTY Not 50 Index Fund (Co-managed scheme) HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme) HDFC NIFTY 100 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Sallcap 250 Index Fund (Co-managed scheme) HDFC NIFTY Sall Index Fund (Co-managed scheme) HDFC NIFTY 100 Low Volatility 30 Index Fund (Co-managed scheme) HDFC NIFTY 100 Low Volatility 30 Index Fund (Co-managed scheme) HDFC NIFTY 100 Low Volatility 30 Index Fund (Co-managed scheme) HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	50- 53- 63- 65- 84- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

For performance details of Direct Plan, refer page 108 to 114

\$\$ 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 <a href="https://www.www.document.org/www.hdfcfund.com">www.hdfcfund.com</a>
Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

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

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



#### ANUPAM JOSHI

					NAV as at Nove 2025	mber 28,	₹12.702
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
	Returns Returns Benchmark				SchemeB	enchmark .	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.85	6.55	7.07	10,783	10,653	10,705
Nov 30, 22	Last 3 Years	7.73	7.42	8.07	12,500	12,394	12,620
Mar 09, 22	Since Inception	6.63	6.56	6.98	12,702	12,673	12,858
#NIFTY Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.		

HDFC FM	P 1876D MAR	NAV as at Nove 2025	mber 28,	₹12.6743			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.89	6.55	7.07	10,787	10,653	10,705
Nov 30, 22	Last 3 Years	7.80	7.42	8.07	12,526	12,394	12,620
Mar 29, 22	Since Inception	6.67	6.48	6.90	12,674	12,591	12,774
#NIFTY Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.		

HDFC FM	P 1406D AUG	NAV as at Nove 2025	nber 28,	₹12.4739			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark .	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.08	8.07	7.07	10,706	10,805	10,705
Nov 30, 22	Last 3 Years	7.30	7.62	8.07	12,351	12,462	12,620
Aug 25, 22	Since Inception	7.01	7.39	7.91	12,474	12,620	12,821
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt l	ndex.		

HDFC FM	P 1359D SEPT	EMBER2	022 (46		NAV as at Nove 2025	mber 28,	₹12.4961
Date	Period	SchemeBe Returns		Additional Benchmark		10,000 inve Benchmark	
		(%)	(%)#	Returns (%)##	(₹)		Benchmark
Nov 29, 24	Last 1 Year	6.95	8.07	7.07		10,805	<b>(₹)</b> ## 10,705
Nov 30, 22	Last 3 Years	7.13	7.62	8.07	12,293	12,462	12,620
Oct 11, 22	Since Inception	7.37	7.92	8.41	12,496	12,700	12,882
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at Novei 2025	₹12.1967	
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	SchemeBenchmark A	
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	6.77	8.07	7.07	10,675	10,805	10,705
Dec 27, 22	Since Inception	7.03	7.67	8.15	12,197	12,412	12,574
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

2					NAV as at November 28, ₹12.69 2025			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted	
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns		(₹)#I	Benchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	8.55	3.89	7.07	10,852	10,388	10,705	
Feb 23, 23	Since Inception	9.03	7.32	8.41	12,699	12,156	12,500	
#NIFTY Loa	ng Duration Debt	Index ##C	RISIL 10 Y	ear Gilt Inde	ex.			

HDFC FM					NAV as at November 28, ₹12.098 2025		
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	enchmark . (₹)#B	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.33	8.07	7.07	10,731	10,805	10,705
Mar 21, 23	Since Inception	7.33	7.93	8.31	12,098	12,282	12,399
#NIFTY Me	dium Duration D	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

TID TO CITICIDE IDITITION TO CONTROL OF CONT					NAV as at N 2025	lovember 28,	₹10.3805
Date	Period	SchemeBo	SchemeBenchmark Additional			of ₹10,000 inv	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
May 30, 25	Last 6 Months	6.59	6.38	4.53	10,329	10,318	10,226
#CDICH IF	N F:: -1 C	2 CM	Ale - Delet I	J ("+l I	I.a. d. a. alaadaa aa I	J"\ ##CDIC	II 1 V

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill 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 3.29%.

#### **ANIL BAMBOLI**

Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	alue of ₹10,000 invested		
		Returns		Benchmark	k SchemeBenchmark		Additional	
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705	
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886	11,957	
#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option								
#1411 1 1 141C						egular Plan		

	IDCW DONATION^					mber 28,	₹10.1186			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹10,000 invested					
		Returns	Returns	Benchmark	Scheme	SchemeBenchmark Additi				
		(%)	(%)#	Returns		(₹)#	Benchmark			
				(%)##			(₹)##			
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705			
4 4 4 22	Since Incention	7.65	7.83	8.11	11.842	11.886	11,957			
Aug 14, 23	Aug 14, 23 Since Inception 7.65 7.83 8.11 11,842 11,886 11,957 #NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option									

#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 GO	LD ETF			NAV as at November 28, ₹107.8861 2025			
Date	Period	Scheme Benchmark Value of ₹10,000					
		Returns	Returns	Scheme	Benchmark		
		(%)	(%)#	(₹)	(₹)#		
Nov 29, 24	Last 1 Year	62.73	64.98	16,251	16,475		
Nov 30, 22	Last 3 Years	32.07	33.49	23,018	23,766		
Nov 27, 20	Last 5 Years	19.96	21.07	24,870	26,040		
Nov 30, 15	Last 10 Years	16.34	17.52	45,455	50,264		
Aug 13, 10	Since Inception	12.41	13.37	59,926	68,235		
#Domestic	Price of Physical	Gold.					

HDFC SIL	VER ETF			NAV as at November 28, ₹157.3487 2025			
Date	Period	Scheme	Value of ₹10,000	invested			
		Returns (%)	Returns (%)#	Scheme (₹)	Benchmark (₹)#		
Nov 29, 24	Last 1 Year	80.35	83.57	18,006	18,326		
Nov 30, 22	Last 3 Years	35.66	37.29	24,946	25,854		
Sep 02, 22	Since Inception	40.29	42.66	29,961	31,629		
#Domestic	Prices of physical	l Silver (deri	ived as per regulat	ory norms).			

#### CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIF	TY BANK ETF				NAV as at N 2025	lovember 28,	₹61.3129		
Date	Period	SchemeB	enchmark	Additional	Value	of ₹10,000 inve	f ₹10,000 invested		
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional		
		(%)	(%)#	Returns		(₹)#1	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	15.50	15.70	9.94	11,545	11,565	10,991		
Nov 30, 22	Last 3 Years	12.13	12.34	13.10	14,096	14,174	14,461		
Nov 27, 20	Last 5 Years	15.66	15.91	16.46	20,712	20,938	21,446		
Aug 21, 20	Since Inception	21.13	21.39	18.54	27,482	27,801	24,524		
#NIFTY Bai	nk Index (TRI) ##	Nifty 50 Ir	ndex (TRI).						
<u> </u>					27,402	27,001			

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 117 to 132...

103 | November 2025 ■ intouch mutually



HDFC NIE	TY GROWTH	SECTORS	15 ETF		NAV as at No 2025	ovember 28, 🤻	₹129.2145		
Date	Period	SchemeBe	enchmark	Additional	Value	ue of ₹10,000 invested			
		Returns		Benchmark	Scheme	Benchmark			
		(%)	(%)#	Returns (%)##	(₹)	(₹)#1	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	5.77	6.33	9.94	10,576	10,631	10,991		
Nov 30, 22	Last 3 Years	12.59	13.12	13.10	14,267	14,469	14,461		
Sep 23, 22	Since Inception	12.41	12.96	15.17	14,512	14,738	15,678		
#NIFTY Gro	owth Sectors 15 I	ndex (TRI)	##Nifty 50	Index (TRI	).				

HDFC NIE	TY100 LOW V	OLATILI	TY 30 E		NAV as at November 2 2025	8, ₹21.4932
Date	Period	SchemeB Returns		Additional Benchmark	Value of ₹10,000 SchemeBenchm	
		(%)	(%)#	Returns (%)##		₹)#Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.78	10.15	9.94	10,976 11,0	10,991
Nov 30, 22	Last 3 Years	16.09	16.52	13.10	15,637 15,8	312 14,461
Oct 11, 22	Since Inception	18.52	19.04	16.17	17,034 17,2	270 15,995
#NIFTY100	Low Volatility 30	Index (TF	RI) ##Nifty	50 Index (T	RI).	•

HDFC NIE	TY200 MOME	NTUM 3	0 ETF		NAV as at Nove 2025	mber 28,	₹32.4101	
Date	Period	SchemeB	enchmark	Additional	Value of ₹	f ₹10,000 invested		
		Returns		Benchmark	ociiciica	enchmark	Additional	
		(%)	(%)#	Returns	( ')	(₹)#I	Benchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	-5.96	-5.54	9.94	9,406	9,447	10,991	
Nov 30, 22	Last 3 Years	17.00	17.58	13.10	16,009	16,250	14,461	
Oct 11, 22	Since Inception	18.46	19.12	16.17	17,003	17,302	15,995	
#NIFTY 20	0 Momentum 30 I	ndex (TRI)	##Nifty 5	0 Index (TF	I).			

HDFC NIE	TY 100 ETF				NAV as at Nove 2025	mber 28,	₹27.4953		
Date	Period	SchemeBe Returns		Additional Benchmark		Value of ₹10,000 invested SchemeBenchmark Addition			
		(%)	(%)#	Returns (%)##	(₹)		Benchmark (₹)##		
Nov 29, 24	Last 1 Year	7.67	7.99	9.94	10,765	10,797	10,991		
Nov 30, 22	Last 3 Years	13.09	13.45	13.10	14,458	14,595	14,461		
Aug 05, 22	Since Inception	14.14	14.54	14.44	15,510	15,687	15,642		
#NIFTY 10	0 Total Returns Ir	ndex (TRI)	##Nifty 50	Index (TRI	).				

HDFC NIF	TY IT ETF				NAV as at Noven 2025	nber 28,	₹39.4866
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested		
	Returns Returns B		Benchmark	SchemeBe	enchmark A	Additional	
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-11.36	-11.18	9.94	8,867	8,885	10,991
Nov 30, 22	Last 3 Years	9.11	9.39	13.10	12,988	13,087	14,461
Nov 16, 22	Since Inception	9.48	9.79	13.62	13,166	13,279	14,735

HDFC NIE	TY PRIVATE I	BANK ET	F		NAV as at Nove 2025	mber 28,	₹29.2479
Date	Period	SchemeBenchmark Additional Value of ₹10,00					ested
		Returns		Benchmark Returns	benemen		Additional
		(%)	(%)#	(%)##	( ')	(₹)#1	Benchmark (₹)##
Nov 29, 24	Last 1 Year	14.14	14.30	9.94		11,426	10,991
Nov 30, 22	Last 3 Years	9.93	10.12	13.10	13,280	13,351	14,461
Nov 16, 22	Since Inception	10.37	10.61	13.62	13,494	13,581	14,735
#NIFTY Pri	vate Bank Index (	TRI) ##Ni	ftv 50 Inde	x (TRI).			

HDFC NIE	TY PSU BANK	ETF			NAV as at Noven 2025	nber 28,	₹85.792	
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	₹10,000 invested		
		Returns	Returns	Benchmark	SchemeBe	Benchmark Additio		
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	25.28	25.79	9.94	12,520	12,571	10,991	
Jan 31, 24	Since Inception	18.66	19.11	12.24	13,671	13,765	12,350	
#MIPTV DC	U Bank Index (TR	D ##M:6	TO I J (	ממי	,			

HDFC NIF	TY NEXT 50 E	TF			NAV as at No 2025	ovember 28,	₹70.308
Date	Period SchemeBenchmark				Value	of ₹10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#1	Benchmarl
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-1.53	-1.33	9.94	9,847	9,867	10,991
Nov 30, 22	Last 3 Years	17.11	17.41	13.10	16,054	16,177	14,461
Aug 05, 22	Since Inception	16.95	17.31	14.44	16,813	16,985	15,642
#NIFTY Ne:	xt 50 Total Returi	ns Index (T	RI) ##Nift	y 50 Index (	ΓRI).		

HDFC NIF	TY 50 ETF				NAV as at N 2025	ovember 28,	₹292.9816		
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 invested						
		Returns		Benchmark	Scheme	Benchmark	Additional		
		(%)	(%)#	Returns	( )	(₹)#1	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	9.88	9.94	8.69	10,985	10,991	10,867		
Nov 30, 22	Last 3 Years	13.03	13.10	12.15	14,435	14,461	14,101		
Nov 27, 20	Last 5 Years	16.39	16.46	15.56	21,376	21,446	20,627		
Dec 09, 15	Since Inception	14.46	14.59	14.54	38,487	38,933	38,743		
#Nifty 50 Ir	ndex (TRI) ##BSE	E SENSEX I	ndex (TRI)						

					NAV as at Nove 2025	mber 28,	₹60.1865
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark	benemen		Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	3.32	3.50	9.94	10,331	10,349	10,991
Nov 30, 22	Last 3 Years	14.39	14.62	13.10	14,961	15,052	14,461
Sep 23, 22	Since Inception	14.98	15.25	15.17	15,596	15,714	15,678
#NIFTY100	Quality 30 Index	(TRI) ##N	lifty 50 Inc	lex (TRI).			

HDFC BSI	E SENSEX ETF				NAV as at Nove 2025	mber 28,	₹96.5162
Date	Period			Additional		10,000 inve	
		Returns		Benchmark	Schemen		Additional
		(%)	(%)#	Returns	( )	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.63	8.69	9.94	10,861	10,867	10,991
Nov 30, 22	Last 3 Years	12.09	12.15	13.10	14,077	14,101	14,461
Nov 27, 20	Last 5 Years	15.49	15.56	16.46	20,562	20,627	21,446
Dec 09, 15	Since Inception	14.48	14.54	14.59	38,551	38,743	38,933
#BSE SENS	EX Index (TRI) ##	#Nifty 50 I	ndex (TRI)				

HDFC NIF	TY50 VALUE	20 ETF			NAV as at Novei 2025	nber 28, ₹	138.3043
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-2.27	-2.06	9.94	9,773	9,795	10,991
Nov 30, 22	Last 3 Years	13.60	13.89	13.10	14,654	14,766	14,461
Sep 23, 22	Since Inception	16.07	16.39	15.17	16,069	16,215	15,678
#NIFTY50	Value 20 Index ##	#Nifty 50 Ir	ıdex (TRI).				

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

HDFC BSI	E 500 ETF				NAV as at Nover 2025	nber 28,	₹38.3831
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark	Schemen	enchmark	
		(%)	(%)#	Returns		(₹)#E	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.95	6.27	9.94	10,593	10,626	10,991
Feb 15, 23	Since Inception	18.62	19.01	15.78	16,094	16,242	15,043
#BSE 500 I	ndex (TRI) ##Nif	ty 50 Index	(TRI).				

HDFC NIFTY MIDCAP 150 ETF					NAV as at Novei 2025	nber 28,	₹22.6169
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.53	7.74	9.94	10,751	10,772	10,991
Feb 15, 23	Since Inception	27.11	27.44	15.78	19,512	19,652	15,043
#NIFTY Mic	dcap 150 Index (T	RI) ##Nift	y 50 Index	(TRI).			

HDFC NIF	TY SMALLCAI	250 ET	F		NAV as at Nove 2025	mber 28, ₹	168.4278
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-5.31	-5.02	9.94	9,471	9,500	10,991
Feb 15, 23	Since Inception	24.57	25.12	15.78	18,446	18,672	15,043
#NIFTY Sm	allcap 250 Index	(TRI) ##N	ifty 50 Ind	ex (TRI).			

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 117 to 132...

104 | November 2025 ■ intouch mutually



#### CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIF	TY G-SEC APR	2029 IN	DEX FUI		NAV as at Nove 2025	nber 28,	₹12.5545
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.82	9.19	7.07	10,879	10,917	10,705
Mar 10, 23	Since Inception	8.71	9.10	8.51	12,555	12,677	12,489
#NIFTY G- :	Sec Apr 2029 Ind	ex ##CRISI	L 10 Year	Gilt Index.	,	,	

HDFC NIF	TY G-SEC DEC	2026 IN	DEX FUN		NAV as at Nove 2025	mber 28,	₹12.4589
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns		Benchmark	Schemen		Additional
		(%)	(%)#	Returns	( ')	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.44	7.84	7.07	10,741	10,782	10,705
Nov 30, 22	Last 3 Years	7.32	7.70	8.07	12,359	12,489	12,620
Nov 10, 22	Since Inception	7.47	7.84	8.20	12,459	12,589	12,720
#NIFTY G-S	Sec Dec 2026 Inde	x ##CRISII	L 10 Year (	Gilt Index.			

HDFC NIF	TY G-SEC JUL	2031 INI	DEX FUN		NAV as at Nove 2025	mber 28,	₹12.8176
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##	!		(₹)##
Nov 29, 24	Last 1 Year	8.49	8.70	7.07	10,847	10,868	10,705
Nov 30, 22	Last 3 Years	8.39	8.72	8.07	12,732	12,847	12,620
Nov 10, 22	Since Inception	8.47	8.83	8.20	12,818	12,947	12,720
#NIFTY G-S	ec July 2031 Inde	x ##CRISI	L 10 Year (	Gilt Index.			

HDFC NIF	TY G-SEC JUN	2027 IN	DEX FUN		NAV as at Novei 2025	nber 28,	₹12.4583
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	7.95	7.93	7.07	10,793	10,791	10,705
Dec 09, 22	Since Inception	7.67	7.83	8.11	12,458	12,513	12,610
#NIFTY G-S	Sec Jun 2027 Inde	x ##CRISII	ا 10 Year 0	ilt Index.			

HDFC NIF	TY G-SEC JUN	2036 IN	DEX FUN		NAV as at Nove 2025	mber 28,	₹12.6614
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Schemel	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.58	7.91	7.07	10,756	10,789	10,705
Mar 15, 23	Since Inception	9.10	9.19	8.33	12,661	12,690	12,421
#NIFTY G-S	Sec Iun 2036 Inde	x ##CRISII	. 10 Year G	ilt Index.			

HDFC NIE	TY G-SEC SEP	NAV as at Nove 2025	mber 28,	₹12.7203			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.11	8.61	7.07		10,858	10,705
Dec 09, 22	Since Inception	8.43	8.82	8.11	12,720	12,858	12,610
#NIFTY G-S	Sec Sep 2032 Inde	x ##CRISII	L 10 Year 0	ilt Index.			

HDFC NII INDEX FU	FTY SDL PLUS JND	NAV as at Nove 2025	mber 28,	₹12.2283			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeE	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.89	8.30	7.07	10,787	10,828	10,705
Mar 23, 23	Since Inception	7.77	8.18	8.29	12,228	12,354	12,387
#NIFTY SD	L Plus G-Sec Jun 2	027 40:60	Index ##0	CRISIL 10 Ye	ar Gilt Index.	,	

					NAV as at Nover 2025	nber 28,	₹12.2786
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##	7.7		(₹)##
Nov 29, 24	Last 1 Year	7.44	7.76	7.07	10,742	10,774	10,705
Feb 24, 23	Since Inception	7.72	8.08	8.48	12,279	12,393	12,521
#NIFTY SD	L Oct 2026 Index	##CRISIL :	10 Year Gil	t Index.			

# CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND					NAV as at Noven 2025	ıber 28,	₹15.9053
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.29	6.27	9.94	10,527	10,626	10,991
Apr 21, 23	Since Inception	19.47	20.98	17.93	15,905	16,433	15,375
#BSE 500 I	ndex (TRI) ##Nif	ty 50 Index	(TRI).				

HDFC DE' PASSIVE	VELOPED WO	NAV as at Nove 2025	mber 28,	₹17.844			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	Schemen	enchmark	
		(%)	(%)#	Returns	(-)	(₹)#B	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	23.48	23.86	9.94	12,341	12,379	10,991
Nov 30, 22	Last 3 Years	22.56	23.72	13.10	18,398	18,927	14,461
Oct 06, 21	Since Inception	14.98	16.14	11.33	17,844	18,598	15,606
#MSCI Wor	ld Index (Net Tot	al Return I	ndex) (Due	to time zoi	ne difference, be	nchmark	
performano	ce will be calculate	ed with a d	av's lag), #	#Nifty 50 I	ndex (TRD.		

HDFC GO	LD ETF FUND	OF FUND		NAV as at November 28, 2025	₹37.6306
Date	Period	Scheme	Benchmark	Value of ₹10,000 in	vested
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
Nov 29, 24	Last 1 Year	61.92	64.98	16,171	16,475
Nov 30, 22	Last 3 Years	31.90	33.49	22,928	23,766
Nov 27, 20	Last 5 Years	19.25	21.07	24,143	26,040
Nov 30, 15	Last 10 Years	15.98	17.52	44,049	50,264
Nov 01, 11	Since Inception	9.87	11.53	37,631	46,497
#Domestic	Price of Physical	Gold.	•		

HDFC NIE FUND	TY100 LOW V	OLATIL	ITY 30 IN		NAV as at Novei 2025	mber 28,	₹10.7979
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inves	sted
		Returns	Returns	Benchmark	SchemeB	enchmark .	Additional
		(%)	(%)#	Returns		(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	9.08	10.15	9.94	10,905	11,012	10,991
Jul 10, 24	Since Inception	5.69	6.69	6.78	10,798	10,939	10,953
				50 Index (7			

Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10.000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	SchemeB (₹)	enchmark (₹)#I	Additiona Benchmarl (₹)##
Nov 29, 24	Last 1 Year	7.14	8.00	9.94	10,712	10,798	10,993
Oct 09, 24	Since Inception	2.22	3.07	5.57	10,253	10,350	10,63

HDFC NIF	TY200 MOME	NTUM 3	0 INDEX		NAV as at Novei 2025	mber 28,	₹10.6933
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-6.68	-5.54	9.94	9,333	9,447	10,991
Feb 28, 24	Since Inception	3.90	5.19	12.06	10,693	10,927	12,207
#NIFTY200	Momentum 30 T	otal Retur	ns Index (1	TRI) ##Nifty	50 Index (TRI).		

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 117 to 132...

105 | November 2025



HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at Nove 2025	mber 28,	₹18.8182
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.75	7.74	9.94	10,673	10,772	10,991
Apr 21, 23	Since Inception	27.43	29.04	17.93	18,818	19,443	15,375
#NIFTY Mi	dcap 150 Index (T	RI) ##Nift	y 50 Index	(TRI).	•		

HDFC NIF	TY 100 EQUA	L WEIGH	T INDEX		NAV as at Novei 2025	nber 28,	₹16.8719
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.71	6.66	9.94	10,569	10,664	10,991
Nov 30, 22	Last 3 Years	16.40	17.59	13.10	15,763	16,254	14,461
Feb 23, 22	Since Inception	14.91	16.18	13.44	16,872	17,589	16,073
#NIFTY 100	) Equal Weight To	otal Return	s Index (T	RI) ##Nifty	50 Index (TRI).	, and the second	, and the second

HDFC NII	TY 50 INDEX	FUND			NAV as at Noven 2025	ıber 28, ₹	248.9555
Date	Period	SchemeBe Returns	SchemeBenchmark Additional Value of ₹10, Returns ReturnsBenchmark SchemeBer				
		(%)	(%)#	Returns (%)##	(₹)		Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.51	9.94	8.69	10,948	10,991	10,867
Nov 30, 22	Last 3 Years	12.62	13.10	12.15	14,281	14,461	14,101
Nov 27, 20	Last 5 Years	15.95	16.46	15.56	20,974	21,446	20,627
Nov 30, 15	Last 10 Years	13.51	14.08	14.00	35,517	37,349	37,098
Jul 17, 02	Since Inception	14.58	16.40	16.76	241,096	348,324	374,419
#Nifty 50 In	ndex (TRI) ##BSI	E SENSEX I	ndex (TRI).				

HDFC NIE	TY 100 INDEX	FUND			NAV as at Nove 2025	mber 28,	₹15.5789
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##	<u> </u>		(₹)##
Nov 29, 24	Last 1 Year	7.16	7.99	9.94	10,714	10,797	10,991
Nov 30, 22	Last 3 Years	12.47	13.45	13.10	14,222	14,595	14,461
Feb 23, 22	Since Inception	12.50	13.59	13.44	15,579	16,157	16,073
#NIFTY 10	0 Total Returns Ir	dex (TRI)	##Nifty 50	Index (TR	1).		

HDFC NII FUND	FTY TOP 20 E	QUAL WEI		NAV as at Nover 2025	nber 28,	₹11.0901	
Date	Period	SchemeBe Returns (%)		Additional Benchmark Returns (%)##	SchemeB (₹)	enchmark	ested Additional Benchmark (₹)##
May 30, 25	Last 6 Months	14.52	15.59	13.41	10,724	10,778	10,668
#Nifty Ton	20 Equal Weight	Index (TRI)	Simple	nnualized r	aturne hava haan	provided	ac nor the

#Nifty Top 20 Equal Weight Index (TRI). 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 7.24%.

HDFC NIF FUND	TY500 MULT	ICAP 50:	25:25 IN		NAV as at Novei 2025	mber 28,	₹10.0672
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inves	ted
		Returns	Returns	Benchmark	SchemeB	enchmark A	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	3.88	4.77	9.94	10,387	10,476	10,991
Aug 23, 24	Since Inception	0.53	1.50	5.52	10,067	10,190	10,704
#N:6 F00 I	Multicap 50:25:25	Indon (TI	I) HHNI:A	EO Indon C	ממי		

HDFC NIF	TY50 EQUAL	WEIGHT	INDEX F		NAV as at Nove 2025	mber 28,	₹18.3613
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	11.23	12.30	9.94	11,119	11,227	10,991
Nov 30, 22	Last 3 Years	16.11	17.25	13.10	15,648	16,110	14,461
Aug 20, 21	Since Inception	15.27	16.49	12.82	18,361	19,207	16,750
#NIFTY50 I	Equal Weight Tot	al Returns	Index (TRI	) ##Nifty 5	0 Index (TRI).		

Date	Period	SchemeB	enchmark	Additional	2025 Value of ₹	10.000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark
				(70)##			(₹)##
May 30, 25	Last 6 Months	15.67	16.74	13.41	10,781	10,835	10,668
#Nifty Indi	a Digital Index (T	'RI) ##Nifty	50 Index	(TRI). Simple	e annualized ret	urns have	been
provided a	s per the extant g	uidelines si	nce the scl	heme has cor	npleted 6 mont	hs but not	1 year.
However. s	uch returns may	not be repr	esentative	. Absolute re	turns of the Sch	eme for th	e 6 month
period is 7							

HDFC NIF	TY NEXT 50 I	NDEX FU	ND		NAV as at November 28, ₹16.0057 2025				
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	-2.26	-1.33	9.94	9,775	9,867	10,991		
Nov 30, 22	Last 3 Years	16.30	17.41	13.10	15,724	16,177	14,461		
Nov 03, 21	Since Inception	12.25	13.43	11.23	16,006	16,702	15,426		
#NIFTY Ne	xt 50 Total Retur	ns Indev (T	RD ##Nift	v 50 Index i	TRI				

HDFC NII	TY100 QUAL	ITY 30 IN	DEX FUN		NAV as at Nover 2025	nber 28,	₹11.1608
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
May 30, 25	Last 6 Months	11.27	12.16	13.41	10,562	10,607	10,668
#Nifty100	Quality 30 Index	(TRI) ##Ni	fty 50 Inde	x (TRI). Sim	ple annualized r	eturns hav	e been
provided a	s per the extant g	uidelines si	nce the sch	neme has co	mpleted 6 month	s but not	1 year.
However, s	uch returns may	not be repr	esentative.	Absolute re	turns of the Sch	eme for th	e 6 month
period is 5.	62%.						

HDFC NIF	TY REALTY IN	IDEX FUI	ND		NAV as at Nove 2025	mber 28,	₹10.0638
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inv	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-11.93	-11.18	9.94	8,810	8,885	10,991
Mar 26, 24	Since Inception	0.38	1.35	12.46	10,064	10,228	12,177
#NIFTY Rea	alty Index (TRI) #	#Nifty 50	Index (TRI	).			

				20			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inves	ted
		Returns		enchmark	SchemeBe	enchmark A	Additiona
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmarl
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-5.95	-5.02	9.94	9,407	9,500	10,99
Apr 21. 23	Since Inception	25.18	26.97	17.93	17,962	18,641	15,37

IIDI C DSI	E SENSEX IND	LATOND			NAV as at Noven 2025		
Date	Period	SchemeBe	enchmark A	Additional	Value of ₹1	0,000 inves	ted
		Returns	ReturnsB	enchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.26	8.69	9.94	10,824	10,867	10,991
Nov 30, 22	Last 3 Years	11.68	12.15	13.10	13,925	14,101	14,461
Nov 27, 20	Last 5 Years	15.06	15.56	16.46	20,181	20,627	21,446
Nov 30, 15	Last 10 Years	13.48	14.00	14.08	35,429	37,098	37,349
Jul 17, 02	Since Inception	14.71	16.76	16.40	247,316	374,419	348,324
#BSE SENS	EX Index (TRI) #	#Nifty 50 In	ndex (TRI).				

HDFC SIL	VER ETF FUNI	OF FUNI	D	NAV as at November 28, 2025	₹26.9371					
Date	Period	Scheme	Benchmark	Value of ₹10,000 in	rested					
		Returns	Returns	Scheme	Benchmark					
		(%)	(%)#	(₹)	(₹)#					
Nov 29, 24	Last 1 Year	78.54	83.57	17,826	18,326					
Nov 30, 22	Last 3 Years	35.92	37.29	25,090	25,854					
Oct 28, 22	Since Inception	37.84	40.61	26,937	28,642					
#Domestic	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 117 to 132...

106 | November 2025



#### CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC NIE	TY 1D RATE	LIQUID E	TF - GRO		NAV as at Nove 2025	mber 30,	₹1129.4655
Date	Period	SchemeBe	enchmark A	Additional	Value of	£10,000 inv	ested
		Returns	ReturnsB	enchmark	SchemeE	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##	•		(₹)##
Nov 29, 24	Last 1 Year	4.90	5.94	7.09	10,492	10,596	10,711
Aug 24, 23	Since Inception	5.51	6.41	8.06	11,295	11,516	11,925
#NIFTY 1D	Rate Index ##Cl	RISIL 10 Ye	ear Gilt Inde	X.			

HDFC LIC	QUID FUND			NAV as at Nove 2025	ember 30,	₹5245.8065	
Date	Period		enchmark A			₹10,000 inv	ested
		Returns	ReturnsB		Scheme	Benchmark	Additional
		(%)	(%)#	Returns	( )	(₹)#	
				(%)##			(₹)##
Nov 23, 25	Last 7 days	5.71	5.56	6.33	10,011	10,011	10,012
Nov 15, 25	Last 15 days	5.72	5.60	4.90	10,024	10,023	10,020
Oct 31, 25	Last 1 Month	5.82	5.70	4.74	10,048	10,047	10,039
Nov 30, 24	Last 1 Year	6.58	6.50	6.41	10,658	10,650	10,641
Nov 30, 22	Last 3 Years	6.94	6.95	6.98	12,233	12,237	12,245
Nov 30, 20	Last 5 Years	5.68	5.80	5.62	13,183	13,256	13,146
Nov 30, 15	Last 10 Years	6.07	6.12	6.18	18,041	18,127	18,219
Oct 17, 00	Since Inception	6.82	NA	6.27	52,458	NA	46,075
	quid Debt A-I Ind	ex ##CRISI	L 1 Year T-	Bill Index	. Returns less th	an 1 year pe	eriod are
simple ann	ualized.						

D. A.	David d	Calana			2025	40.000 !	
Date	Period	Returns (%)	enchmark A ReturnsB (%)#	enchmark Returns (%)##		10,000 inv enchmark (₹)#	
Nov 23, 25	Last 7 days	5.18	5.34	6.33	10,010	10,010	10,012
Nov 15, 25	Last 15 days	5.17	5.32	4.90	10,021	10,022	10,020
Oct 31, 25	Last 1 Month	5.14	5.29	4.74	10,042	10,043	10,039
Nov 30, 24	Last 1 Year	5.79	5.94	6.41	10,579	10,594	10,64
Nov 30, 22	Last 3 Years	6.29	6.46	6.98	12,010	12,068	12,245
Nov 30, 20	Last 5 Years	5.24	5.43	5.62	12,909	13,025	13,146
Nov 30, 15	Last 10 Years	5.37	5.52	6.18	16,874	17,125	18,219
Feb 06, 02	Since Inception	5.86	NA	6.01	38,870	NA	40,165

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 117 to 132...



#### RAHUL BAIJAL

HDFC LAI	RGE CAP FUNI	)		NAV as at November 28, ₹1282.041 2025						
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 invested							
		Returns	turns Returns Benchmark SchemeBenchmark Addition							
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark			
				(%)##			(₹)##			
Nov 29, 24	Last 1 Year	6.61	7.99	8.69	10,659	10,797	10,867			
Nov 30, 22	Last 3 Years	15.84	13.45	12.15	15,540	14,595	14,101			
Nov 27, 20	Last 5 Years	19.96	16.65	15.56	24,864	21,621	20,627			
Nov 30, 15	Last 10 Years	14.31	14.11	14.00	38,112	37,439	37,098			
Jan 01, 13	Since Inception	14.27	13.80	13.58	55,998	53,117	51,809			

HDFC BU	SINESS CYCLE	NAV as at Noven 2025	ıber 28,	₹15.393			
Date	Period	SchemeB	enchmark	Additional	l Value of ₹1	0,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns		enchmark	Additional Senchmark
		(70)	(70)#	(%)##		(3)#E	encimark (₹)##
Nov 29, 24	Last 1 Year	3.64	6.56	9.94	10,363	10,654	10,991
Nov 30, 22	Last 3 Years	15.48	15.60	13.10	15,393	15,441	14,461
Nov 30, 22	Since Inception	15.48	15.60	13.10	15,393	15,441	14,461
#NIFTY 50	0 Index (TRI) ##1	lifty 50 Inc	lex (TRI).		•		

HDFC MN	IC FUND				NAV as at Nove 2025	mber 28,	₹13.968
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-1.79	6.77	9.94	9,822	10,675	10,991
Mar 09, 23	Since Inception	13.04	19.69	17.18	13,968	16,321	15,408
#NIFTY MN	IC (TRI) ##Nifty 5	50 Index (T	`RI).				

#### **GOPAL AGRAWAL**

HDFC LA	RGE AND MID	NAV as at Nove 2025	mber 28,	₹370.546			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeE	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	6.94	8.00	8.69	10,692	10,798	10,867
Nov 30, 22	Last 3 Years	20.53	18.54	12.15	17,500	16,648	14,101
Nov 27, 20	Last 5 Years	24.65	21.12	15.56	30,129	26,093	20,627
Nov 30, 15	Last 10 Years	15.61	16.41	14.00	42,680	45,721	37,098
Jan 01, 13	Since Inception	14.17	16.50	13.58	55,366	71,856	51,809

#NIFTY LARGE - MIDCAP 250 Index (TRI) ##BSE SENSEX Index (TRI). 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 Nove 2025	mber 28,	₹27.231
Date	Period	SchemeBe Returns (%)		Additional Benchmark Returns (%)##	SchemeE (₹)		sted Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	3.46	6.56	9.94	10,345	10,654	10,991
Nov 30, 22	Last 3 Years	18.78	15.60	13.10	16,751	15,441	14,461
Dec 18, 20	Since Inception	22.44	17.47	15.28	27,231	22,179	20,208
#NIFTY 500	0 Index (TRI) ##N	Nifty 50 Ind	lex (TRI).				

#### **CHIRAG SETALVAD**

HDFC MI	D CAP FUND				NAV as at Noven 2025	nber 28,	₹226.069
Date	Period	SchemeBe	enchmark A	Additional	Value of ₹1	10,000 inve	sted
		Returns	ReturnsB		Scheme	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	10.01	7.74	9.94	10,998	10,772	10,991
Nov 30, 22	Last 3 Years	26.29	23.55	13.10	20,128	18,847	14,461
Nov 27, 20	Last 5 Years	27.78	25.48	16.46	34,110	31,142	21,446
Nov 30, 15	Last 10 Years	19.36	18.47	14.08	58,706	54,493	37,349
Jan 01, 13	Since Inception	21.24	18.96	13.54	120,256	94,143	51,555
#NIFTY MI	DCAP 150 (TRI) #	#Wifty 50	Index (TRI)				

HDFC SM	ALL CAP FUNI	)	NAV as at November 28, ₹160.6 2025					
Date	Period	SchemeBe	enchmark A		Value	of ₹10,000 inve		
		Returns		enchmark	Scheme	Benchmark	Additional	
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	1.50	-4.90	9.94	10,150	9,511	10,991	
Nov 30, 22	Last 3 Years	21.79	19.89	13.10	18,053	17,224	14,461	
Nov 27, 20	Last 5 Years	28.16	24.60	16.46	34,628	30,071	21,446	
Nov 30, 15	Last 10 Years	19.30	15.03	14.08	58,403	40,562	37,349	
Jan 01, 13	Since Inception	19.61	14.36	13.54	100,981	56,577	51,555	
#BSE 250 S	mallcap Index (T	RI) ##Nifty	7 50 Index (	TRI).	•	•		

#### **ANUPAM JOSHI**

HDFC FM	P 1861D MAR	NAV as at Nove 2025	mber 28,	₹12.7808					
Date	Date Period SchemeBenchmark Additional					l Value of ₹10,000 invested			
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns		(₹)#1	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	8.03	6.55	7.07	10,800	10,653	10,705		
Nov 30, 22	Last 3 Years	7.91	7.42	8.07	12,561	12,394	12,620		
Mar 09, 22	Since Inception	6.81	6.56	6.98	12,781	12,673	12,858		
#NIFTY Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.				

					NAV as at Nove 2025	mber 28,	₹12.7436
Date	Period	SchemeBe Returns		Additional Benchmark		10,000 inve enchmark	sted Additional
		(%)	(%)#	Returns (%)##	(₹)	<b>(₹)</b> #I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.05	6.55	7.07	10,803	10,653	10,705
Nov 30, 22	Last 3 Years	7.96	7.42	8.07	12,582	12,394	12,620
Mar 29, 22	Since Inception	6.83	6.48	6.90	12,744	12,591	12,774
#NIFTY Me	dium To Long Du	ration Deb	t Index ##	CRISIL 10 Y	ear Gilt Index.		

HDFC FMP 1406D AUGUST 2022(46)					NAV as at November 28, ₹12.5803 2025			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted	
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##	
Nov 29, 24	Last 1 Year	7.36	8.07	7.07	10,734	10,805	10,705	
Nov 30, 22	Last 3 Years	7.58	7.62	8.07	12,447	12,462	12,620	
Aug 25, 22	Since Inception	7.29	7.39	7.91	12,580	12,620	12,821	
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.			

HDFC FM	P 1359D SEPT	EMBER2	2022 (46	)	NAV as at Nover 2025	nber 28,	₹12.595	
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	Value of ₹10,000 invested		
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional	
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark	
				(%)##	<u> </u>		(₹)##	
Nov 29, 24	Last 1 Year	7.21	8.07	7.07	10,719	10,805	10,705	
Nov 30, 22	Last 3 Years	7.40	7.62	8.07	12,386	12,462	12,620	
Oct 11, 22	Since Inception	7.64	7.92	8.41	12,595	12,700	12,882	
	dium Duration De				,	12,700	12,00	

HDFC FM	P 1204D DECI	EMBER20	)22 (47)		NAV as at Nover 2025	mber 28,	₹12.2859
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	ested	
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.04	8.07	7.07	10,702	10,805	10,705
Dec 27, 22	Since Inception	7.30	7.67	8.15	12,286	12,412	12,574
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 Year Gilt I	ndex.		

				2	025		
Date I	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns ! (%)#	Benchmark	SchemeBenchma		rk Additional
				Returns	(₹)	(₹)#Benchmarl	
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.82	3.89	7.07	10,879	10,388	10,705
Feb 23, 23	Since Inception	9.30	7.32	8.41	12,788	12,156	12,500

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 117 to 132.

108 | November 2025



HDFC FM	(,					ovember 28,	₹12.1798
Date	Period	SchemeBe	Additional	al Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns	ociicine	Benchmark	Additional Benchmark
		(70)	(70)#	(%)##		(3)#1	венсишагк (₹)##
Nov 29, 24	Last 1 Year	7.59	8.07	7.07	10,757	10,805	10,705
Mar 21, 23	Since Inception	7.60	7.93	8.31	12,180	12,282	12,399
#NIFTY Me	dium Duration De	ht Indev #	#CRISIL 1	0 Year Gilt I	ndev		

HDFC CO	RPORATE BO	ND FUND	NAV as at November 28, ₹34.1 2025						
Date	Period	SchemeBe	enchmark	Additional	al Value of ₹10,000 invested				
		Returns	Returns	Benchmark	SchemeB	SchemeBenchmark Addition			
		(%)	(%)#	Returns	(₹)	(₹)#E	enchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	8.06	7.67	7.07	10,804	10,764	10,705		
Nov 30, 22	Last 3 Years	8.09	7.37	8.07	12,627	12,377	12,620		
Nov 27, 20	Last 5 Years	6.41	5.76	5.21	13,648	13,235	12,895		
Nov 30, 15	Last 10 Years	7.83	7.13	6.62	21,255	19,909	18,994		
Jan 01, 13	Since Inception	8.13	7.57	6.61	27,440	25,647	22,847		

	ISIL-IBX FINA DEBT INDEX	NAV as at Nove 2025	mber 28,	₹10.3911			
Date	Period	SchemeBe Returns		Additional Benchmark		10,000 inve	ested Additional
		(%)	(%)#	Returns	(₹)		Additional Benchmark
				(%)##	<u> </u>		(₹)##
May 30, 25	Last 6 Months	6.78	6.38	4.53	10,338	10,318	10,226

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill 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 3.38%.

### **ANIL BAMBOLI**

HDFC DY	NAMIC DEBT I	NAV as at Nove 2025	mber 28,	₹99.5626			
Date	e Period SchemeBenchmark Additional					10,000 inve	sted
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns	(-)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.44	7.56	7.07	10,542	10,754	10,705
Nov 30, 22	Last 3 Years	7.50	7.69	8.07	12,419	12,487	12,620
Nov 27, 20	Last 5 Years	6.75	5.76	5.21	13,864	13,239	12,895
Nov 30, 15	Last 10 Years	6.98	7.39	6.62	19,639	20,404	18,994
Jan 01, 13	Since Inception	7.64	7.65	6.61	25,880	25,921	22,847
#NIFTY Cor	mposite Debt Ind	ex A- III ##	CRISIL 10	Year Gilt In	dex.		

HDFC SH	ORT TERM DE	BT FUND		NAV as at Nove 2025	mber 28,	₹34.063	
Date	Period	SchemeBe Returns	Returns	Additional Benchmark		10,000 inve Benchmark	
		(%)	(%)#	Returns (%)##		(₹)#I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.60	8.18	7.07	10,857	10,815	10,705
Nov 30, 22	Last 3 Years	8.21	7.72	8.07	12,670	12,496	12,620
Nov 27, 20	Last 5 Years	6.58	6.03	5.21	13,757	13,405	12,895
Nov 30, 15	Last 10 Years	7.73	7.23	6.62	21,063	20,100	18,994
Jan 01, 13	Since Inception	8.11	7.67	6.61	27,365	25,958	22,847
#CRISIL Sh	ort Duration Debt	t A-II Index	##CRISIL	10 Year Gil	t Index.		

HDFC GIL	T FUND			NAV as at Nove 2025	mber 28,	₹58.7097	
Date	Period	SchemeBe	enchmark			10,000 inve	sted
		Returns		Benchmark	benemen	Benchmark	
		(%)	(%)#	Returns	( )	(₹)#E	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.70	5.97	7.07	10,568	10,595	10,705
Nov 30, 22	Last 3 Years	7.43	7.94	8.07	12,397	12,572	12,620
Nov 27, 20	Last 5 Years	5.45	5.79	5.21	13,042	13,253	12,895
Nov 30, 15	Last 10 Years	7.10	7.46	6.62	19,859	20,529	18,994
Jan 01, 13	Since Inception	7.53	7.36	6.61	25,549	25,030	22,847
#NIFTY All	Duration G-Sec In	ndex ##CRI	ISIL 10 Yea	r Gilt Index	ζ.		

HDFC BA	NKING AND P	NAV as at November 28, ₹24.6528 2025					
Date	Period SchemeBenchmark Additiona					of ₹10,000 inve	sted
		Returns		Benchmark	Jeneme	Benchmark	
		(%)	(%)#	Returns (%)##		(₹)#I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.38	7.67	7.07	10,835	10,765	10,705
Nov 30, 22	Last 3 Years	7.95	7.33	8.07	12,577	12,361	12,620
Nov 27, 20	Last 5 Years	6.32	5.61	5.21	13,590	13,140	12,895
Nov 30, 15	Last 10 Years	7.75	6.99	6.62	21,094	19,658	18,994
Mar 26, 14	Since Inception	8.03	7.40	7.21	24,653	23,041	22,568
#NIFTY Bar	nking & PSU Debt	Index A-II	##CRISIL	10 Year Gilt	Index.	•	

	ARITY FUND F	OR CAN	CER CUR		NAV as at Nove	mber 28,	₹10.1186
IDCW DO	NATION^				2025		
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(-)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886	11,957
#NIFTY Me	dium Duration De	ebt Index #	#CRISIL 1	0 year Gilt I	ndex. ^Scheme o	ffers IDCW	option
only. Returi	ns of HDFC Charit	y Fund for	Cancer Cu	re - 50% ID	CW Donation - D	irect Plan a	are

computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

	ARITY FUND F	NAV as at Novei 2025	mber 28,	₹10.1187			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	( ')	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805	10,705
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886	11,957
#NIFTY Me	dium Duration De	bt Index #	#CRISIL 1	0 year Gilt I	ndex. ^Scheme o	ffers IDCW	option

#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 INC	COME PLUS AF	NAV as at Nove 2025	mber 28,	₹43.941			
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns	(1)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	1.48	6.99	7.07	10,148	10,697	10,705
Nov 30, 22	Last 3 Years	12.45	7.53	8.07	14,215	12,432	12,620
Nov 27, 20	Last 5 Years	14.41	5.97	5.21	19,616	13,367	12,895
Nov 30, 15	Last 10 Years	12.08	6.68	6.62	31,303	19,094	18,994
Jan 01, 13	Since Inception	11.41	7.10	6.61	40,384	24,254	22,847

#40% NIFTY 50 Arbitrage Index(TRI) + 60% NIFTY Composite Debt Index (w.e.f. August 30, 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 FLO	DATING RATE	DEBT FU		NAV as at Nove 2025	mber 28,	₹52.5194	
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns I	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.34	8.18	7.07	10,832	10,815	10,705
Nov 30, 22	Last 3 Years	8.23	7.72	8.07	12,675	12,496	12,620
Nov 27, 20	Last 5 Years	6.78	6.03	5.21	13,884	13,405	12,895
Nov 30, 15	Last 10 Years	7.54	7.23	6.62	20,688	20,100	18,994
Jan 01, 13	Since Inception	7.92	7.67	6.61	26,755	25,958	22,847
#CRISIL Sh	ort Duration Deb	t A-II Index	##CRISIL	10 Year Gil	t Index.		

HDFC INC	COME FUND		NAV as at November 28, ₹65.1118 2025						
Date	Period	SchemeBo	enchmark	Additional	Value	of ₹10,000 inve	sted		
		Returns	Returns I	Benchmark	Scheme	Benchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	6.34	7.87	7.07	10,632	10,784	10,705		
Nov 30, 22	Last 3 Years	7.61	7.94	8.07	12,457	12,574	12,620		
Nov 27, 20	Last 5 Years	5.71	5.87	5.21	13,205	13,303	12,895		
Nov 30, 15	Last 10 Years	6.82	7.71	6.62	19,340	21,014	18,994		
Jan 01, 13	Since Inception	7.22	7.92	6.61	24,597	26,766	22,847		
#CRISIL Me	edium To Long Du	ıration Deb	t A-III Inde	x ##CRISIL	10 Year Gil	t Index.	, and the second		

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 117 to 132.

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HDFC CR	EDIT RISK DEI	BT FUND			NAV as at No 2025	ovember 28,	₹26.848
Date	Period	SchemeBenchmark Additional Value of ₹10,00					
		Returns		Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#E	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	8.73	7.73	7.07	10,870	10,771	10,705
Nov 30, 22	Last 3 Years	8.31	8.13	8.07	12,704	12,641	12,620
Nov 27, 20	Last 5 Years	7.39	7.50	5.21	14,289	14,364	12,895
Nov 30, 15	Last 10 Years	8.33	8.15	6.62	22,260	21,890	18,994
Mar 25, 14	Since Inception	8.82	8.47	7.22	26,848	25,850	22,580
#NIFTY Cre	dit Risk Bond Inc	lex B-II ##C	RISIL 10 Y	ear Gilt Inc	lex.	•	

HDFC LO	2010 2010 2012111011 2221 10112					mber 28,	₹12.2441
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	3.14	3.17	7.07	10,313	10,316	10,705
Jan 20, 23	Since Inception	7.34	7.12	8.28	12,244	12,173	12,551
#NIFTY Lor	ng Duration Debt	Index - A-I	II ##CRISI	L 10 Year G	ilt Index.		

### **SRINIVASAN RAMAMURTHY**

HDFC HO	HDFC HOUSING OPPORTUNITIES FUND				NAV as at Nove 2025	mber 28,	₹24.423
Date	Period			Additional		10,000 inve	
		Returns		Benchmark			Additional
		(%)	(%)#	Returns	( )	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	0.79	5.16	9.94	10,079	10,514	10,991
Nov 30, 22	Last 3 Years	17.85	12.77	13.10	16,362	14,335	14,461
Nov 27, 20	Last 5 Years	21.07	18.58	16.46	26,040	23,467	21,446
Dec 06, 17	Since Inception	11.83	13.72	14.14	24,423	27,917	28,755
#Nifty Hou:	sing Index (TRI) #	#Wifty 50	Index (TR	n. € HDFC H	lousing opportu	nities Fund	was

#Nifty Housing Index (TRI) ##Nifty 50 Index (TRI). € HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into openended scheme on January 19, 2021.

### **ROSHI JAIN**

HDFC ELS	SS TAX SAVER				NAV as at Novei 2025	nber 28, ₹	1584.356		
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 inves						
		Returns	Returns E	enchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	( )	(₹)#E	enchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	9.78	6.56	9.94	10,975	10,654	10,991		
Nov 30, 22	Last 3 Years	20.82	15.60	13.10	17,629	15,441	14,461		
Nov 27, 20	Last 5 Years	24.40	18.61	16.46	29,832	23,499	21,446		
Nov 30, 15	Last 10 Years	15.01	14.87	14.08	40,519	40,013	37,349		
Jan 01, 13	Since Inception	15.50	14.53	13.54	64,297	57,694	51,555		
#NIFTY 50	0 Index (TRI) ##1	Nifty 50 Inc	lex (TRI). T	his scheme	is managed by N	Ir. Amar			
Kalkundrik	ar w.e.f. Decembe	er 08, 2025							

HDFC FO	CUSED FUND				NAV as at Nove 2025	mber 28,	₹272.821		
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 invested						
		Returns	Returns I	Benchmark	SchemeB	enchmark	Additional		
		(%)	(%)#	Returns	( ')	(₹)#I	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	10.68	6.56	8.69	11,064	10,654	10,867		
Nov 30, 22	Last 3 Years	21.86	15.60	12.15	18,085	15,441	14,101		
Nov 27, 20	Last 5 Years	28.09	18.61	15.56	34,521	23,499	20,627		
Nov 30, 15	Last 10 Years	15.70	14.87	14.00	43,015	40,013	37,098		
Jan 01, 13	Since Inception	15.96	14.53	13.58	67,694	57,694	51,809		
#NIFTY 50	0 Index (TRI) ##I	SE SENSE	X Index (TR	I). This sch	eme is managed	by Mr. Gop	al		
Agrawal w.	e.f. December 08.	2025							

HDFC FLE	EXI CAP FUND				NAV as at Nover 2025	nber 28, ₹	2278.251
Date	Period	SchemeBe Returns (%)	Returns (%)#		10,000 inves enchmark (₹)#B		
Nov 29, 24	Last 1 Year	11.08	6.56	9.94	11,105	10,654	10,991
Nov 30, 22	Last 3 Years	21.52	15.60	13.10	17,934	15,441	14,461
Nov 27, 20	Last 5 Years	26.86	18.61	16.46	32,894	23,499	21,446
Nov 30, 15	Last 10 Years	17.23	14.87	14.08	49,051	40,013	37,349
Jan 01, 13	Since Inception	17.09	14.53	13.54	76,741	57,694	51,555
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Chirag Setalvad w.e.f. December 08, 2025							

### PRAVEEN JAIN

HDFC MO	NEY MARKET	FUND	NAV as at November 28, ₹5992.5375 2025						
Date	Period	SchemeB	enchmark A			₹10,000 inv	ested		
		Returns	ReturnsB		Schemel	Benchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	7.65	6.85	6.39	10,763	10,684	10,638		
Nov 30, 22	Last 3 Years	7.66	7.23	6.98	12,475	12,328	12,241		
Nov 27, 20	Last 5 Years	6.28	6.00	5.62	13,562	13,389	13,146		
Nov 30, 15	Last 10 Years	6.87	6.49	6.18	19,444	18,753	18,214		
Dec 31, 12	Since Inception	7.34	7.03	6.49	24,977	24,043	22,538		
#CRISIL Mo	oney Market A-I I	ndex ##CR	ISIL 1 Year	T-Bill Ind	ex.				

### **ANAND LADDHA**

HDFC VA	LUE FUND				NAV as at Nove 2025	mber 28,	₹866.432	
Date	Period	SchemeBe	SchemeBenchmark Additional Value of ₹10,000 investor					
		Returns		Benchmark		Benchmark		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark	
				(%)##			(₹)##	
Nov 29, 24	Last 1 Year	8.20	6.56	9.94	10,818	10,654	10,991	
Nov 30, 22	Last 3 Years	19.24	15.60	13.10	16,946	15,441	14,461	
Nov 27, 20	Last 5 Years	21.88	18.61	16.46	26,924	23,499	21,446	
Nov 30, 15	Last 10 Years	15.40	14.87	14.08	41,905	40,013	37,349	
Jan 01, 13	Since Inception	16.71	14.53	13.54	73,599	57,694	51,555	
#NIFTY 500	0 Index (TRI) ##I	Nifty 50 Ind	lex (TRI).					

HDFC BA	NKING & FINA	NCIAL SI	ERVICES	10112	NAV as at Novei 2025	nber 28,	₹19.281
Date	Period	SchemeB Returns		Additional Benchmark		10,000 inve enchmark	sted Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	16.82	17.31	9.94	11,677	11,726	10,991
Nov 30, 22	Last 3 Years	17.55	14.07	13.10	16,237	14,838	14,461
Jul 01, 21	Since Inception	16.04	13.83	13.68	19,281	17,715	17,612
#NIFTY Fin representat	ancial Services (T	rri) ##Nifi	y 50 Index	(TRI). How	ever, such returi	ns may not	be

### **AMIT SINHA**

HDFC NO	HDFC NON-CYCLICAL CONSUMER FUND				NAV as at November 28, ₹1 2025				
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted		
		Returns		Benchmark	ociiciica		Additional		
		(%)	(%)#	Returns		(₹)#I	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	2.59	10.02	9.94	10,258	10,999	10,991		
Jul 12, 23	Since Inception	17.90	18.97	14.86	14,807	15,130	13,914		
#NIFTY Inc	lia Consumption I	ndex (TRI)	##Nifty 5	0 Index (TR	I).				

### PRIYA RANJAN

HDFC TR.	ANSPORTATIO	ON AND I	LOGISTIC		NAV as at Novei 2025	nber 28,	₹18.681			
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted			
		Returns		Benchmark	0.0	enchmark	Additional			
		(%)	(%)#	Returns		(₹)#E	enchmark			
				(%)##			(₹)##			
Nov 29, 24	Last 1 Year	20.86	16.01	9.94	12,080	11,596	10,991			
Aug 17, 23	Since Inception	31.46	29.39	15.47	18,681	18,016	13,892			
#NIFTY Tra	#NIFTY Transportation & Logistics Index (TRI) ##Nifty 50 Index (TRI).									

### BALAKUMAR B

HDFC TE	CHNOLOGY FU	IND			NAV as at Novei 2025	nber 28,	₹14.133
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-4.13	-4.57	9.94	9,588	9,545	10,991
Sep 08, 23	Since Inception	16.82	12.95	14.70	14,133	13,110	13,567
#BSE Teck	Index (TRI) ##Ni	fty 50 Inde	x (TRI).				

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 117 to 132.

110 | November 2025 ■intouch mutually



#### **NIKHIL MATHUR**

HDFC PH	ARMA AND HE	NAV as at Nove 2025	mber 28,	₹18.002			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.78	3.36	9.94	10,775	10,335	10,991
Oct 04, 23	Since Inception	31.39	25.13	16.27	18,002	16,205	13,835
#BSE Healt	hcare Index (TRI)	##Nifty 5	0 Index (T	RI).			

### **RAKESH SETHIA**

HDFC MA	NUFACTURIN	G FUND		NAV as at November 28, ₹ 2025			
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	6.81	9.40	9.94	10,679	10,937	10,991
May 16, 24	Since Inception	8.37	9.93	12.20	11,315	11,566	11,936
#NIFTY Ind	lia Manufacturing	Index (TR	I) ##Nifty	50 Index (T	RI).		

### **AMAR KALKUNDRIKAR**

HDFC MU	LTI CAP FUNE	)	NAV as at November 2025			mber 28,	₹20.321
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	benemen	enchmark	
		(%)	(%)#	Returns		(₹)#E	Benchmark
				(%)##	:		(₹)##
Nov 29, 24	Last 1 Year	4.67	4.77	9.94	10,466	10,476	10,991
Nov 30, 22	Last 3 Years	21.07	17.97	13.10	17,738	16,411	14,461
Dec 10, 21	Since Inception	19.56	14.61	12.03	20,321	17,181	15,698
#NIFTY500	Multicap 50:25:2	25 (TRI) ##	#Nifty 50 Iı	ndex (TRI).			

#### **ASHISH SHAH**

HDFC INF	RASTRUCTUF	RE FUND			NAV as at Nove 2025	mber 28,	₹53.352
Date	Period	SchemeBe		Additional		10,000 inve	
		Returns		Benchmark	benemer	Benchmark	
		(%)	(%)#	Returns	( )	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	2.88	-4.56	9.94	10,287	9,545	10,991
Nov 30, 22	Last 3 Years	26.80	26.61	13.10	20,375	20,283	14,461
Nov 27, 20	Last 5 Years	32.27	32.39	16.46	40,550	40,728	21,446
Nov 30, 15	Last 10 Years	12.31	16.43	14.08	31,951	45,812	37,349
Jan 01, 13	Since Inception	12.88	15.26	13.54	47,841	62,629	51,555
#BSE India	Infrastructure In	dex (TRI) #	#Nifty 50	Index (TRI)			

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

HDFC MU	LTI-ASSET FU	ND			NAV as at Nove 2025	mber 28,	₹84.253
Date	Period			Additional		10,000 inve	
		Returns		Benchmark	benemen	enchmark	
		(%)	(%)#	Returns (%)##	( )	(₹)#I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	12.96	13.96	9.94	11,292	11,392	10,991
Nov 30, 22	Last 3 Years	15.58	13.81	13.10	15,435	14,737	14,461
Nov 27, 20	Last 5 Years	16.32	14.50	16.46	21,310	19,694	21,446
Nov 30, 15	Last 10 Years	12.48	13.15	14.08	32,417	34,405	37,349
Jan 01, 13	Since Inception	12.16	12.30	13.54	43,998	44,742	51,555

#65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold ##Nifty 50 Index (TRI). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.

# CO-MANAGED BY ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC BA	LANCED ADVA	NTAGE I	FUND	NAV as at November 28, ₹580.133 2025					
Date	Period	SchemeB	enchmark	Additional	l Value of ₹10,000 invested				
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional		
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark		
				(%)##			(₹)##		
Nov 29, 24	Last 1 Year	7.16	8.37	9.94	10,714	10,835	10,991		
Nov 30, 22	Last 3 Years	18.42	10.40	13.10	16,597	13,452	14,461		
Nov 27, 20	Last 5 Years	22.37	11.23	16.46	27,474	17,034	21,446		
Nov 30, 15	Last 10 Years	15.20	11.12	14.08	41,184	28,715	37,349		
Jan 01, 13	Since Inception	15.61	10.96	13.54	65,121	38,303	51,555		

#NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) ##Nifty 50 Index (TRI). 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

BITRAGE FUN	D				mber 28,	₹20.675	
Period SchemeBenchmark Additional							
				ociiciiic 2			
	(%)	(%)#		(-)	(₹)#I	Benchmark	
			(%)##			(₹)##	
Last 1 Year	7.00	7.56	6.39	10,698	10,753	10,638	
Last 3 Years	7.68	7.65	6.98	12,482	12,471	12,241	
Last 5 Years	6.31	6.19	5.62	13,587	13,506	13,146	
Last 10 Years	6.19	5.54	6.18	18,235	17,156	18,214	
Since Inception	6.43	5.93	6.51	20,675	19,562	20,859	
	Period  Last 1 Year Last 3 Years Last 5 Years Last 10 Years	Returns (%)	Period         SchemeBenchmark Returns (%)         Returns (%)#           Last 1 Year         7.00         7.56           Last 3 Years         7.68         7.65           Last 5 Years         6.31         6.19           Last 10 Years         6.19         5.54	Period   SchemeBenchmark   Returns   Returns   Benchmark   (%)   (%) # Returns   (%) ##	2025           Period         SchemeBenchmark Returns (%)         Additional Returns Benchmark Returns (*)         Value of ₹ (%)           (%) # Returns (%) ##         10,698           Last 1 Year         7.08         7.65         6.39         10,698           Last 3 Years         7.68         7.65         6.98         12,482           Last 5 Years         6.31         6.19         5.62         13,587           Last 10 Years         6.19         5.54         6.18         18,235	Period   Scheme   Scheme	

#NIFTY 50 Arbitrage Index (Total Returns 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,

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

UITY SAVINGS	FUND			nber 28,	₹76.029	
Period	SchemeBe	enchmark .	Additional	Value of ₹1	0,000 inves	sted
	Returns	Returns B	enchmark	SchemeBe	enchmark .	Additional
	(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
			(%)##			(₹)##
Last 1 Year	7.27	8.71	7.07	10,725	10,869	10,705
Last 3 Years	10.94	9.77	8.07	13,650	13,222	12,620
Last 5 Years	12.54	9.94	5.21	18,063	16,069	12,895
Last 10 Years	10.97	9.42	6.62	28,337	24,611	18,994
Since Inception	10.45	9.54	6.61	36,115	32,439	22,847
	Period  Last 1 Year Last 3 Years Last 5 Years Last 10 Years	Last 1 Year         7.27           Last 3 Years         10.94           Last 5 Years         12.54           Last 10 Years         10.97	Period         SchemeBenchmark Returns Returns B (%)         Returns B (%) #           Last 1 Year         7.27         8.71           Last 3 Years         10.94         9.77           Last 5 Years         12.54         9.94           Last 10 Years         10.97         9.42	Period         SchemeBenchmark Returns Returns (%)         Returns Benchmark (%)#         Additional Returns Periomark (%)##           Last 1 Year         7.27         8.71         7.07           Last 3 Years         10.94         9.77         8.07           Last 5 Years         12.54         9.94         5.21           Last 10 Years         10.97         9.42         6.62	Period   Scheme   Scheme   Returns   Returns   Returns   Benchmark   Scheme   (%) # Returns   (%) ##	2025           Period         Scheme Returns (%)         Returns (%)         Additional Returns (%)         Value of ₹10,000 inversions

# CO-MANAGED BY ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN RAMAMURTHY

performance may not strictly be comparable with that of its Additional Benchmark, since a portion

of scheme's investments are made in debt instruments.

HDFC MU	LTI-ASSET AC	NAV as at Novei 2025	mber 28,	₹20.254				
Date	Period	SchemeBenchmark Additional Returns Returns Benchmark			Value of ₹10,000 invested SchemeBenchmark Additional			
		(%)	(%)#	Returns (%)##		(₹)#I	Benchmark (₹)##	
Nov 29, 24	Last 1 Year	13.85	13.45	9.94	11,381	11,341	10,991	
Nov 30, 22	Last 3 Years	17.07	12.96	13.10	16,036	14,409	14,461	
May 05, 21	Since Inception	16.70	12.59	15.04	20,254	17,195	18,971	
	Y 50 TRI + 40% N ifty 50 Index (TR		posite Deb	t Index + 10	% Gold derived	as per regu	latory	

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 117 to 132.



### CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CH	ILDREN'S FUN	D			NAV as at Nove 2025	mber 28,	₹332.858
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 i				
		Returns		Benchmark	Jenemen	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	3.32	8.86	9.94	10,331	10,884	10,991
Nov 30, 22	Last 3 Years	15.04	11.24	13.10	15,217	13,760	14,461
Nov 27, 20	Last 5 Years	17.45	12.82	16.46	22,365	18,290	21,446
Nov 30, 15	Last 10 Years	14.66	12.09	14.08	39,286	31,326	37,349
Jan 01, 13	Since Inception	15.66	11.81	13.54	65,456	42,262	51,555

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

### CO-MANAGED BY ANIL BAMBOLI & PRAVEEN JAIN

HDFC UL	TRA SHORT T	NAV as at Nove 2025	mber 28,	₹15.9019			
Date	Period	SchemeBe Returns		Additional Benchmark		10,000 inve	
		(%)	(%)#	Returns	Jenemen	enchmark (₹)#I	Additional Benchmark
			` '	(%)##		. ,	(₹)##
Nov 29, 24	Last 1 Year	7.45	7.01	6.39	10,743	10,699	10,638
Nov 30, 22	Last 3 Years	7.50	7.37	6.98	12,420	12,375	12,241
Nov 27, 20	Last 5 Years	6.16	6.09	5.62	13,486	13,443	13,146
Sep 25, 18	Since Inception	6.67	6.45	6.13	15,902	15,669	15,333
#CRISIL Ult	tra Short Duration	n Debt A-I I	ndex ##CF	RISIL 1 Year	T-Bill Index.		

### CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LO	W DURATION	FUND		NAV as at Nove 2025	mber 28,	₹64.4584	
Date	Period		10,000 inve	sted			
		Returns		Benchmark	Schemen		Additional
		(%)	(%)#	Returns (%)##		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.99	7.29	6.39	10,797	10,727	10,638
Nov 30, 22	Last 3 Years	7.90	7.41	6.98	12,559	12,390	12,241
Nov 27, 20	Last 5 Years	6.53	5.86	5.62	13,726	13,297	13,146
Nov 30, 15	Last 10 Years	7.38	6.64	6.18	20,379	19,018	18,214
Jan 01, 13	Since Inception	7.73	7.16	6.49	26,146	24,439	22,529
#NIFTY Lov	w Duration Debt I	ndex A-I #	#CRISIL 1	Year T-Bill	Index.		

## CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HY	BRID EQUITY	FUND			NAV as at Nove 2025	mber 28,	₹131.594
Date	Period			Additional		10,000 inve	
		Returns		Benchmark Returns	benemer	Benchmark	
		(%)	(%)#	(%)##	(₹)	(₹)#1	Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.07	8.86	9.94	10,605	10,884	10,991
Nov 30, 22	Last 3 Years	12.40	11.24	13.10	14,196	13,760	14,461
Nov 27, 20	Last 5 Years	16.17	12.82	16.46	21,179	18,290	21,446
Nov 30, 15	Last 10 Years	13.25	12.09	14.08	34,720	31,326	37,349
Jan 01, 13	Since Inception	14.83	11.81	13.54	59,674	42,262	51,555

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI). 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 ARUN AGARWAL & NANDITA MENEZES

HDFC BSI	E 500 INDEX F	UND			NAV as at Novei 2025	nber 28,	₹16.1511
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.81	6.27	9.94	10,579	10,626	10,991
Apr 21, 23	Since Inception	20.18	20.98	17.93	16,151	16,433	15,375
#BSE 500 I	ndex (TRI) ##Nif	ty 50 Index	(TRI).	, and the second second		, and the second	

HDFC DE PASSIVE	VELOPED WO	RLD OVE	RSEAS E		NAV as at Novei 2025	nber 28,	₹18.201
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	sted
		Returns		Benchmark	Jenemen	enchmark	
		(%)	(%)#	Returns	(1)	(₹)#E	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	24.00	23.86	9.94	12,393	12,379	10,991
Nov 30, 22	Last 3 Years	23.08	23.72	13.10	18,635	18,927	14,461
Oct 06, 21	Since Inception	15.53	16.14	11.33	18,201	18,598	15,606
#MSCI Wor	ld Index (Net Tot	al Return I	ndex) (Due	to time zo	ne difference, ber	ıchmark	
performano	ce will be calculat	ed with a d	lay's lag). #	#Nifty 50 I	ndex (TRI).		

HDFC GO	LD ETF FUND	OF FUND		NAV as at November 28, 2025	₹39.4439
Date	Period	Scheme	Benchmark	Value of ₹10,000 inv	ested
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
Nov 29, 24	Last 1 Year	62.42	64.98	16,220	16,475
Nov 30, 22	Last 3 Years	32.30	33.49	23,141	23,766
Nov 27, 20	Last 5 Years	19.65	21.07	24,549	26,040
Nov 30, 15	Last 10 Years	16.42	17.52	45,771	50,264
Jan 01, 13	Since Inception	10.35	11.61	35,668	41,322
#Domestic	Price of Physical	Gold.	•		

HDFC NIF FUND	TY100 LOW V	OLATILI	TY 30 IN		NAV as at Novei 2025	nber 28,	₹10.8742
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns	Jenemen		Additional Benchmark
				(%)##	7.7		(₹)##
Nov 29, 24	Last 1 Year	9.61	10.15	9.94	10,958	11,012	10,991
Jul 10, 24	Since Inception	6.23	6.69	6.78	10,874	10,939	10,953
#NIFTY100	Low Volatility 30	Index (TF	RI) ##Nifty	50 Index (*	ΓRI).		

HDFC NIE	TY LARGEMII	CAP 250	INDEX		NAV as at Nove 2025	mber 28,	₹10.3098
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.65	8.00	9.94	10,763	10,798	10,991
Oct 09, 24	Since Inception	2.72	3.07	5.57	10,310	10,350	10,636
#Nifty Larg	eMidcap 250 Ind	ex (TRI) ##	Nifty 50 In	ndex (TRI).			

HDFC NIF	TY200 MOME	NTUM 3	O INDEX	LOND	NAV as at Nover 2025	nber 28,	₹10.7857
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	-6.24	-5.54	9.94	9,378	9,447	10,991
Feb 28, 24	Since Inception	4.42	5.19	12.06	10,786	10,927	12,207
#NIFTY200	Momentum 30 T	otal Returi	ns Index (T	RI) ##Nifty	50 Index (TRI).		

HDFC NIE	TY MIDCAP 1	50 INDE	X FUND		NAV as at Nover 2025	nber 28,	₹19.106
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns		Benchmark			Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.29	7.74	9.94	10,727	10,772	10,991
Apr 21, 23	Since Inception	28.17	29.04	17.93	19,106	19,443	15,375
#NIFTY Mic	dcap 150 Index (T	RI) ##Nift	y 50 Index	(TRI).			

HDFC NIF	TY 100 EQUA	L WEIGH	T INDEX		NAV as at Nove 2025	mber 28,	₹17.176
Date	Period	SchemeB		Additional		10,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	enchmark (₹)#I	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.17	6.66	9.94	10,615	10,664	10,991
Nov 30, 22	Last 3 Years	16.92	17.59	13.10	15,977	16,254	14,461
Feb 23, 22	Since Inception	15.45	16.18	13.44	17,176	17,589	16,073
#NIFTY 100	0 Equal Weight T	otal Return	s Index (T	RI) ##Nifty	50 Index (TRI).	, and the second second	

Date	Period	SchemeB	enchmark	Additional_	Value	e of ₹10,000 invested			
		Returns (%)	Returns E (%)#	Senchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#I	Additiona Benchmar (₹)#		
Nov 29, 24	Last 1 Year	9.67	9.94	8.69	10,964	10,991	10,86		
Nov 30, 22	Last 3 Years	12.81	13.10	12.15	14,350	14,461	14,10		
Nov 27, 20	Last 5 Years	16.15	16.46	15.56	21,159	21,446	20,62		
Nov 30, 15	Last 10 Years	13.71	14.08	14.00	36,139	37,349	37,098		
an 01, 13	Since Inception	13.19	13.54	13.58	49,561	51,555	51,809		

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 117 to 132.



HDFC NIE	TY 100 INDEX	FUND			NAV as at No 2025	ovember 28,	₹15.8736
Date	Period	SchemeB	enchmark	Additional	Value	of ₹10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	7.62	7.99	9.94	10,760	10,797	10,991
Nov 30, 22	Last 3 Years	13.00	13.45	13.10	14,423	14,595	14,461
Feb 23, 22	Since Inception	13.06	13.59	13.44	15,874	16,157	16,073
#NIFTY 10	0 Total Returns Ir	dex (TRI)	##Nifty 50	Index (TRI	٦.		

FUND					NAV as at Nover 2025	nber 28,	₹11.1318
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
May 30, 25	Last 6 Months	15.11	15.59	13.41	10,753	10,778	10,668
#Mifter Ton	20 Equal Weight	Index (TRI	Simple a	nnualized r	eturns have been	provided a	s per the
#MILLY TOP	20 Equal Weight						

may not be representative. Absolute returns of the Scheme for the 6 month period is 7.53%.

HDFC NII FUND	TY500 MULT	ICAP 50:2	25:25 IN	D.L.A.	NAV as at Novei 2025	mber 28,	₹10.1294
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	10,000 inve	ested
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	4.38	4.77	9.94	10,436	10,476	10,991
Aug 23, 24	Since Inception	1.02	1.50	5.52	10,129	10,190	10,704
#Nifty500 l	Multicap 50:25:25	Index (TR	I) ##Nifty	50 Index (7	TRI).		

HDFC NIF	TY50 EQUAL	WEIGHT	INDEX F		NAV as at Nove 2025	mber 28,	₹18.7737
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	11.75	12.30	9.94	11,171	11,227	10,991
Nov 30, 22	Last 3 Years	16.66	17.25	13.10	15,871	16,110	14,461
Aug 20, 21	Since Inception	15.87	16.49	12.82	18,774	19,207	16,750
#NIFTY50 I	Equal Weight Tot	al Returns	Index (TRI	) ##Nifty 5	0 Index (TRI).		

HDFC 1						nber 28,	₹9.4795
Date	Period	SchemeBe	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#B	enchmark
				(%)##			(₹)##
May 30,	25 Last 6 Months	16.20	16.74	13.41	10,808	10,835	10,668
#Nifty I	ndia Digital Index (T	DD ##Nifts	50 Index (	TRI) Simpl	e annualized ret	irne have b	agen

#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI). 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 8.08%.

HDFC NIE	TY NEXT 50 I	NDEX FU	ND		NAV as at Noven 2025	nber 28,	₹16.2932
Date	Period	SchemeB	enchmark	Additional	Value of ₹1	0,000 inve	sted
		Returns	Returns	Benchmark	SchemeBe	enchmark	Additional
		(%)	(%)#	Returns		(₹)#E	enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-1.91	-1.33	9.94	9,810	9,867	10,991
Nov 30, 22	Last 3 Years	16.74	17.41	13.10	15,902	16,177	14,461
Nov 03, 21	Since Inception	12.74	13.43	11.23	16,293	16,702	15,426
#NIFTY Ne	xt 50 Total Returi	ns Index (T	RI) ##Nift	y 50 Index (	TRI).		

HDFC NI	FTY100 QUAL	ITY 30 IN	DEX FUN		NAV as at Noveml 2025	oer 28,	₹11.2023
Date	Period	SchemeBe	enchmark	Additional	Value of ₹10	000 inve	ested
		Returns	Returns I	Benchmark	SchemeBer	chmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#I	Benchmark
				(%)##			(₹)##
May 30, 25	Last 6 Months	11.77	12.16	13.41	10,587	10,607	10,668
#NI:6100	Quality 20 Inday	CTDD ##NS	fry EO Indox	(TDI) Cim	ala annualizad nat	una harr	o hoon

#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI). 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 5.87%.

HDFC NIF	TY REALTY IN	IDEX FU	ND		NAV as at N 2025	ovember 28,	₹10.1465
Date	Period	SchemeB	enchmark	Additional	Value	of ₹10,000 inve	sted
		Returns		Benchmark	beneme	Benchmark	
		(%)	(%)#	Returns		(₹)#1	3enchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-11.51	-11.18	9.94	8,851	8,885	10,991
Mar 26, 24	Since Inception	0.87	1.35	12.46	10,147	10,228	12,177
#NIFTY Rea	alty Index (TRI) #	#Nifty 50	ndex (TRI	).			

HDFC NIE	TY SMALLCAF	250 INI	DEX FUN		NAV as at N 2025	ovember 28,	₹18.2308
Date	Period	SchemeB	enchmark	Additional	Value	of ₹10,000 inve	ested
		Returns	Returns	Benchmark	Scheme	Benchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	-5.50	-5.02	9.94	9,452	9,500	10,991
Apr 21, 23	Since Inception	25.89	26.97	17.93	18,231	18,641	15,375
#NIFTY Sm	allcap 250 Index	(TRI) ##N	ifty 50 Inde	ex (TRI).	, and the second		, and the second

HDFC BS	E SENSEX INDI	EX FUND	NAV as at November 28, ₹815.1306 2025							
Date	Period			Additional		10,000 inve				
		Returns		Benchmark	Jenemen	enchmark				
		(%)	(%)#	Returns (%)##		(₹)#E	enchmark (₹)##			
Nov 29, 24	Last 1 Year	8.43	8.69	9.94	10,841	10,867	10,991			
Nov 30, 22	Last 3 Years	11.86	12.15	13.10	13,993	14,101	14,461			
Nov 27, 20	Last 5 Years	15.26	15.56	16.46	20,360	20,627	21,446			
Nov 30, 15	Last 10 Years	13.68	14.00	14.08	36,053	37,098	37,349			
Jan 01, 13	Since Inception	13.24	13.58	13.54	49,814	51,809	51,555			
#BSE SENS	EX Index (TRI) #	#Nifty 50 In	ndex (TRI)							

HDFC SILVER ETF FUND OF FUND				NAV as at November 28, 2025	₹27.2414
Date	Period	Scheme	Benchmark	Value of ₹10,000 in	vested
		Returns	Returns	Scheme	Benchmark
		(%)	(%)#	(₹)	(₹)#
Nov 29, 24	Last 1 Year	79.14	83.57	17,885	18,326
Nov 30, 22	Last 3 Years	36.41	37.29	25,362	25,854
Oct 28, 22	Since Inception	38.34	40.61	27,241	28,642
#Domestic	Prices of physical	Silver (der	ived as per regulator	y norms).	

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

HDFC RE' PLAN	FIREMENT SA	VINGS FU	JND - EQ	0111	NAV as at Nove 2025	mber 28,	₹59.058
Date	Period	SchemeBe	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns		Benchmark	benemen	enchmark	Additional
		(%)	(%)#	Returns		(₹)#I	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.77	6.56	9.94	10,575	10,654	10,991
Nov 30, 22	Last 3 Years	18.97	15.60	13.10	16,830	15,441	14,461
Nov 27, 20	Last 5 Years	23.50	18.61	16.46	28,762	23,499	21,446
Feb 25, 16	Since Inception	19.95	16.90	15.97	59,058	45,948	42,493
#NIFTY 500	) (Total Returns l	ndex) ##N	ifty 50 Ind	ex (TRI).			

_	DEBT PLAN					mber 28,	₹24.866
Date	Period	SchemeBe Returns		Additional Benchmark		10,000 inve Benchmark	sted Additional
		(%)	(%)#	Returns (%)##	(1)	<b>(₹)</b> #I	Benchmark (₹)##
Nov 29, 24	Last 1 Year	6.27	7.15	7.07	10,625	10,713	10,705
Nov 30, 22	Last 3 Years	9.79	8.36	8.07	13,231	12,721	12,620
Nov 27, 20	Last 5 Years	9.43	7.45	5.21	15,699	14,332	12,895
Feb 26, 16	Since Inception	9.78	9.03	6.67	24,866	23,258	18,779
#NIFTY 50	Hybrid Composit	e Debt 15:8	35 Index (1	Total Return	s Index) ##CRIS	IL 10 Year	Gilt Index.

HDFC KE EQUITY F	TIREMENT SA' PLAN	VINGS FU	JND - HY		NAV as at Nove 2025	mber 28,	₹45.111
Date	Period	SchemeB	enchmark	Additional	Value of ₹	10,000 inve	sted
		Returns	Returns	Benchmark	SchemeE	Benchmark	Additional
		(%)	(%)#	Returns		(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	5.50	8.86	9.94	10,548	10,884	10,991
Nov 30, 22	Last 3 Years	15.42	11.24	13.10	15,371	13,760	14,461
Nov 27, 20	Last 5 Years	17.37	12.82	16.46	22,296	18,290	21,446
Feb 25, 16	Since Inception	16.68	13.37	15.97	45,111	34,061	42,493

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 117 to 132.

113 | November 2025 ■ intouch mutually



### CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC ME	DIUM TERM D	NAV as at Novei 2025	mber 28,	₹62.9136						
Date	Period	SchemeBenchmark Additional_ Returns Returns Benchmark								
		Returns (%)	(%)#	Returns ##(%)	(₹)	enchmark (₹)#B	Additional enchmark ##(₹)##			
Nov 29, 24	Last 1 Year	8.53	8.24	7.07	10,851	10,821	10,705			
Nov 30, 22	Last 3 Years	8.26	7.63	8.07	12,687	12,465	12,620			
Nov 27, 20	Last 5 Years	6.84	5.75	5.21	13,927	13,229	12,895			
Nov 30, 15	Last 10 Years	7.96	7.40	6.62	21,505	20,432	18,994			
Jan 01, 13	Since Inception	8.22	7.79	6.61	27,741	26,362	22,847			

## CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DE	FENCE FUND				NAV as at Noven 2025	ıber 28,	₹24.591
Date	Period	SchemeB	SchemeBenchmark Additional Value of ₹10,000 inv			0,000 inve	sted
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)		Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.79	20.11	9.94	10,877	12,005	10,991
Jun 02, 23	Since Inception	43.46	61.87	16.28	24,591	33,229	14,565
#NIFTY Inc	lia Defence Index	TRI (Total	Returns In	idex) ##Nif	ty 50 Index (TRI).		

## CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC LIC	QUID FUND				AV as at Novei 025	nber 30, ₹	£5304.6226
Date	Period	SchemeBenchmark Additional			Value of ₹	10,000 inv	ested
		Returns		enchmark		enchmark	Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark
Nov 23 25	Last 7 days	5.79	5.56	6.33	10.011	10.011	<b>(₹)</b> ## 10,012
	Last 15 days	5.80	5.60	4.90	10.024	10.023	10,012
	Last 1 Month	5.91	5.70	4.74	10.049	10,023	10,039
	Last 1 Year	6.68	6.50	6.41	10.668	10.650	10.641
Nov 30, 22	Last 3 Years	7.03	6.95	6.98	12,264	12,237	12,245
Nov 30, 20	Last 5 Years	5.78	5.80	5.62	13,244	13,256	13,146
Nov 30, 15	Last 10 Years	6.17	6.12	6.18	18,213	18,127	18,219
Dec 31, 12	Since Inception	6.81	6.73	6.49	23,419	23,214	22,545
#CRISIL Lic	quid Debt A-I Ind	ex ##CRISI	L 1 Year T-	Bill Index. R	eturns less tha	n 1 year pe	eriod are
simple ann	ualized.						

HDFC OV	HDFC OVERNIGHT FUND					nber 30, ₹	13926.0462
Date	Period	SchemeBenchmark Additional			Value of ₹1	10,000 inv	ested
		Returns	ReturnsB		SchemeBe		Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)#	Benchmark (₹)##
Nov 23, 25	Last 7 days	5.28	5.34	6.33	10,010	10,010	10,012
Nov 15, 25	Last 15 days	5.27	5.32	4.90	10,022	10,022	10,020
Oct 31, 25	Last 1 Month	5.24	5.29	4.74	10,043	10,043	10,039
Nov 30, 24	Last 1 Year	5.88	5.94	6.41	10,588	10,594	10,641
Nov 30, 22	Last 3 Years	6.38	6.46	6.98	12,040	12,068	12,245
Nov 30, 20	Last 5 Years	5.33	5.43	5.62	12,967	13,025	13,146
Nov 30, 15	Last 10 Years	5.45	5.52	6.18	17,015	17,125	18,219
Dec 31, 12	Since Inception	6.02	6.10	6.49	21,286	21,507	22,545
#CRISIL Lic simple ann	quid Overnight In ualized.	dex ##CRI	SIL 1 Year T	Γ-Bill Index. l	Returns less th	an 1 year <sub>l</sub>	period are

## CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HY	HDFC HYBRID DEBT FUND				NAV as at Nover 2025	nber 28,	₹89.0389
Date	Period	SchemeBo	enchmark		Value of ₹1	0,000 inve	ested
		Returns		Benchmark	SchemeB	enchmark	Additional
		(%)	(%)#	Returns	(₹)	(₹)#	Benchmark
				(%)##			(₹)##
Nov 29, 24	Last 1 Year	6.00	7.15	7.07	10,599	10,713	10,705
Nov 30, 22	Last 3 Years	10.36	8.36	8.07	13,436	12,721	12,620
Nov 27, 20	Last 5 Years	10.96	7.45	5.21	16,828	14,332	12,895
Nov 30, 15	Last 10 Years	9.48	8.61	6.62	24,738	22,835	18,994
Jan 01, 13	Since Inception	9.85	8.75	6.61	33,632	29,560	22,847
#NIFTY 50	Hybrid Composit	e Debt 15:8	35 Index (T	otal Return	s Index) ##CRIS	IL 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 117 to 132.

114 | November 2025

### **IDCW HISTORY^**

HDFC FLI	EXI CAP F	UND (Past 3	years)		II	DCW Option	
Record Date	ecord Date Regular Plan						
	Cum IDCW	IDCW per Ur	nit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750	
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000	
Mar 13 25	76 3730	7 0000	7 0000	90 2910	7 0000	7 0000	

HDFC LAI	RGE CAP	II	OCW Option				
Record Date	R	Direct Plan					
	Cum IDCW	IDCW per Un	iit(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00	
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50	
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000	

HDFC VAI	LUE FUNI	II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	iit(₹) For	Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC FO	CUSED FU		II	OCW Option			
Record Date	Regular Plan				Direct Plan		
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00	
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25	
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500	

BITRAGE	Normal II	OCW Option			
R	egular Plan	Direct Plan			
Cum IDCW	IDCW IDCW per Unit(₹) For		Cum IDCW	IDCW per Un	it(₹) For
NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
	& HUF			& HUF	
10.9290	0.0500	0.0500	11.6170	0.0500	0.0500
10.9420	0.0500	0.0500	11.6390	0.0500	0.0500
10.9440	0.0500	0.0500	11.6490	0.0500	0.0500
	R Cum IDCW NAV(₹) 10.9290 10.9420	Regular Plan   Cum IDCW   IDCW per Ur   NAV(₹)   Individual   & HUF   10.9290   0.0500   10.9420   0.0500	Regular Plan	Cum IDCW NAV(₹)         IDCW per Unit(₹) For Individual         Cum IDCW Others & HUF           10.9290         0.0500         0.0500         11.6170           10.9420         0.0500         0.0500         11.6390	Regular Plan   Direct Plan

HDFC AR	BITRAGE	Monthly II	DCW Option				
Record Date Regular Plan					Direct Plan		
	Cum IDCW	m IDCW IDCW per Unit(₹) For			IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Sep 23, 25	11.3790	0.0500	0.0500	11.2330	0.0500	0.0500	
Oct 23, 25	11.3950	0.0500	0.0500	11.2520	0.0500	0.0500	
Nov 18, 25	11.3990	0.0500	0.0500	11.2600	0.0500	0.0500	

HDFC LAI	RGE AND	II	DCW Option			
Record Date	R Cum IDCW	Regular Plan Cum IDCW IDCW per Unit(₹) For Cum IDCW				it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 02, 23	25.838	1.50	1.50	31.808	1.50	1.50
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000

HDFC MII	CAP FU	II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For			IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Feb 24, 22	34.514	3.50	3.50	45.361	3.50	3.50
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000

HDFC SM.	ALL CAP	II	OCW Option				
Record Date	R	egular Plan		Direct Plan			
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For			IDCW per Un	it(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 16, 23	33.860	3.000	3.000	46.395	3.000	3.000	
Mar 14, 24	44.657	4.000	4.000	63.353	4.000	4.000	
Mar 13, 25	40.4930	4.0000	4.0000	59.6390	4.0000	4.0000	

HDFC HY	BRID EQU	II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	it(₹) For	Cum IDCW	t(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	16.3530	0.2500	0.2500	18.6520	0.2500	0.2500
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500	0.2500
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500	0.2500

HDFC BA		II	OCW Option			
Record Date	R	egular Plan			Direct Plan	
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 25, 25	38.7360	0.2500	0.2500	45.3540	0.2500	0.2500
Oct 27, 25	39.4350	0.2500	0.2500	46.2410	0.2500	0.2500
Nov 25, 25	39.1830	0.2500	0.2500	46.0110	0.2500	0.2500

HDFC ELS	SS TAX SA	II	OCW Option			
Record Date	cord Date Regular Plan					
	Cum IDCW	IDCW per Ur	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 09, 23	58.383	5.750	5.750	72.808	5.750	5.750
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000

HDFC INF	RASTRU	II	OCW Option			
Record Date	R Cum IDCW	gular Plan IDCW per Unit(₹) For Cum IDCW			Direct Plan V IDCW per Unit(₹) F	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
Mar 02. 23	12.5560	& HUF 1.0000	1.0000	17.9340	8 HUF 1.0000	1.0000
маг 02, 23 Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

HDFC HY	BRID DEE	Monthly II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW IDCV		Unit(₹) For Cum IDCW		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 25, 25	14.1771	0.1000	0.1000	15.8085	0.1000	0.1000
Oct 27, 25	14.2713	0.1000	0.1000	15.9334	0.1000	0.1000
Nov 25, 25	14.2078	0.1000	0.1000	15.8815	0.1000	0.1000

HDFC HY	BRID DEF	Quarterly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	15.2499	0.3000	0.3000	16.8765	0.3000	0.3000
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000	0.3000
Sep 25, 25	15.0624	0.3000	0.3000	16.7832	0.3000	0.3000

HDFC EQ	UITY SAV	II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW	IDCW per Ur	DCW per Unit(₹) For		Cum IDCW IDCW per Uni	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	12.8410	0.2200	0.2200	15.1890	0.2200	0.2200
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200	0.2200
Sep 25, 25	12.9950	0.2200	0.2200	15.5300	0.2200	0.2200

HDFC MU	LTI-ASSE	II	OCW Option				
Record Date	ord Date Regular Plan						
	Cum IDCW	IDCW per Ur	IDCW per Unit(₹) For		IDCW per Un	nit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500	
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500	
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500	

HDFC INC	OME FUN	Quarterly II	OCW Option				
Record Date	Regular Plan			Direct Plan			
	Cum IDCW IDCW per Unit(₹) For			Cum IDCW	IDCW per Unit(₹) For		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Mar 25, 25	11.5603	0.1500	0.1500	12.9312	0.1800	0.1800	
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000	0.3000	
Sep 25, 25	11.4468	0.1000	0.1000	12.8100	0.1000	0.1000	

<sup>^</sup> 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 levv, if any. Please log on to <a href="https://www.hdfcfund.com">www.hdfcfund.com</a> for Record Date wise listing of IDCWs declared.

### **IDCW HISTORY^**

HDFC DY	NAMIC D	Quarterly II	DCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Ur	DCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300	0.2300
Sep 25, 25	12 6164	0.1000	0.1000	14 0734	0.1000	0.1000

HDFC DY	NAMIC DI	Half-yearly (ID	CW Option)			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For Co		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300	0.3300

HDFC DY	NAMIC DI	Yearly (ID	CW Option]			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500

HDFC CO	RPORATE	Quarterly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	Cum IDCW IDCW per Unit(₹) For (		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108	0.2108
Sep 25, 25	10.5378	0.0700	0.0700	10.4396	0.0750	0.0750

HDFC GIL	T FUND (	II	DCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	/ IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400	0.2400
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000	0.1000

HDFC LIQ	UID FUN	Monthly I	DCW Option				
Record Date	R	egular Plan	Direct Plan				
	Cum IDCW	m IDCW IDCW per Unit(₹) For Cເ		Cum IDCW	um IDCW   IDCW per Unit(₹) Fo		
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Sep 29, 25	1031.5329	5.2329	5.2329	1031.6180	5.3180	5.3180	
Oct 27, 25	1031.0047	4.7047	4.7047	1031.0692	4.7692	4.7692	
Nov 24, 25	1030.8373	4.5373	4.5373	1030.9007	4.6007	4.6007	

LTI CAP I	II	OCW Option				
R	egular Plan			Direct Plan		
Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Unit(₹) For		
NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
	& HUF			& HUF		
15.6340	0.7500	0.7500	16.1950	0.7500	0.7500	
	R Cum IDCW NAV(₹)	Regular Plan Cum IDCW <u>IDCW per Ur</u> NAV(₹) Individual & HUF	Cum IDCW IDCW per Unit(₹) For NAV(₹) Individual Others & HUF	Regular Plan Cum IDCW   IDCW per Unit(₹) For   Cum IDCW NAV(₹)   Individual Others   NAV(₹) & HUF	Regular Plan   Direct Plan	

HDFC FLC (Past 3 months		Monthly II	OCW Option			
Record Date	R	Direct Plan				
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 29, 25	10.2031	0.0590	0.0590	10.2054	0.0613	0.0613
Oct 27, 25	10.2003	0.0562	0.0562	10.2023	0.0582	0.0582
Nov 24, 25	10.2020	0.0579	0.0579	10.2037	0.0596	0.0596

HDFC LO	W DURAT	Monthly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 29, 25	10.1916	0.0516	0.0516	10.1998	0.0573	0.0573
Oct 27, 25	10.1922	0.0522	0.0522	10.1993	0.0568	0.0568
Nov 24, 25	10.1889	0.0489	0.0489	10.1961	0.0536	0.0536

HDFC CRI	EDIT RISI	Quarterly II	OCW Option			
Record Date	R	egular Plan	Direct Plan			
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW	IDCW per Unit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217	0.2217
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361	0.2361
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500	0.1500

HDFC UL'		Monthly II	OCW Option			
Record Date	R	egular Plan		Direct Plan		
	Cum IDCW	IDCW per Un	IDCW per Unit(₹) For		IDCW per Un	it(₹) For
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others
		& HUF			& HUF	
Sep 29, 25	10.2043	0.0543	0.0543	10.1069	0.0569	0.0569
Oct 27, 25	10.1992	0.0492	0.0492	10.1013	0.0513	0.0513
Nov 24, 25	10.1979	0.0479	0.0479	10.1001	0.0501	0.0501

HDFC BA		II	OCW Option				
Record Date	R	egular Plan	Direct Plan				
	Cum IDCW	IDCW per Unit(₹) For		Cum IDCW IDCW per U		nit(₹) For	
	NAV(₹)	Individual	Others	NAV(₹)	Individual	Others	
		& HUF			& HUF		
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127	
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174	
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024	0.0024	

HDFC HO (Past 3 years)	USING OI	II	OCW Option				
Record Date	R Cum IDCW	egular Plan IDCW per Ur			Direct Plan Cum IDCW IDCW per Unit(₹)		
	NAV(₹)	Individual & HUF	Others	NAV(₹)	Individual & HUF	Others	
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000	
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250	
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500	

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

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

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

<sup>^</sup> 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 levv, if any. Please log on to <a href="https://www.hdfcfund.com">www.hdfcfund.com</a> for Record Date wise listing of IDCWs declared.

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund  BENCHMARK: NIFTY 500 Index (TRI)	To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC Multi Cap Fund  BENCHMARK: NIFTY500  Multicap 50:25:25 (TRI)	To generate long-term capital appreciation / income Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Large Cap Fund  BENCHMARK: NIFTY 100 Total Returns Index (TRI)	To generate long-term capital appreciation / income Investment predominantly in Large-cap companies	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Very High Risk Very High Risk The risk of the benchmark is very high
HDFC Mid Cap Fund  BENCHMARK: NIFTY MIDCAP 150 (TRI)	To generate long-term capital appreciation / income Investment predominantly in Mid-cap companies	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Small Cap Fund  BENCHMARK: BSE 250 Smallcap Index (TRI)	To generate long-term capital appreciation / income Investment predominantly in Small-cap companies	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMFTER  The risk of the benchmark is very high
HDFC Large and Mid Cap Fund  BENCHMARK: NIFTY LARGE - MIDCAP 250 Index (TRI)	To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Value Fund  BENCHMARK: NIFTY 500 Index (TRI)	To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Dividend Yield Fund  BENCHMARK: NIFTY 500 Index (TRI)	Capital appreciation over long term/regular income     Investment predominantly in equity and equity related Instruments of dividend yielding companies	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Low Risk Very High Risk The risk of the benchmark is very high

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund  BENCHMARK: NIFTY 500 Index (TRI)	To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Business Cycle Fund  BENCHMARK: NIFTY 500 Index (TRI)	to generate long-term capital appreciation/income     investment predominantly in equity & equity related instruments of business cycle based theme	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC Transportation and Logistics Fund  BENCHMARK: NIFTY Transportation & Logistics Index (TRI)	To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk The risk of the benchmark is very high
HDFC Defence Fund  BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderately High Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC Banking & Financial Services Fund  BENCHMARK: NIFTY Financial Services (TRI)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk  The risk of the benchmark is very high
HDFC Technology Fund  BENCHMARK: BSE Teck Index (TRI)	To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Technology & technology related companies	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Pharma and Healthcare Fund  BENCHMARK: BSE Healthcare Index (TRI)	To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Housing Opportunities Fund  BENCHMARK: Nifty Housing Index (TRI)	Capital appreciation over long term     Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderately High Risk Low to Moderate Risk High Risk Wery High Risk The risk of the benchmark is very high

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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 (TRI)	To generate long-term capital appreciation / income Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  The risk of the benchmark is very high
HDFC MNC Fund  BENCHMARK: NIFTY MNC (TRI)	To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies.	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC Non-Cyclical Consumer Fund  BENCHMARK: NIFTY India Consumption Index (TRI)	To generate long-term capital appreciation/income     investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Manufacturing Fund  BENCHMARK: NIFTY India Manufacturing Index (TRI)	To generate long term capital appreciation     Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Innovation Fund  BENCHMARK: NIFTY 500 Index (TRI)	Capital appreciation over long term     To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC Balanced Advantage Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is high
HDFC Hybrid Equity Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	To generate long-term capital appreciation / income. Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is high
HDFC Multi-Asset Fund  BENCHMARK: 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	To generate long-term capital appreciation/income Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER  The risk of the benchmark is high

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Multi-Asset Active FOF  BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	Capital appreciation over long term     Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk  RISKOMETER The risk of the benchmark is high
HDFC Diversified Equity All Cap Active FOF BENCHMARK: NIFTY 500 (TRI)	Capital appreciation/generate income over long term     To Invest in units of Equity - oriented schemes based on varied market caps	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Equity Savings Fund  BENCHMARK: NIFTY Equity Savings Index (Total Returns Index)	Capital appreciation while generating income over medium to long term.  Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is moderately high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  The risk of the benchmark is moderate
HDFC Hybrid Debt Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderately high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is moderately high
HDFC ELSS Tax Saver  BENCHMARK: NIFTY 500 Index (TRI)	To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC Children's Fund  BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	Capital appreciation over long term     Investment in equity and equity related instruments as well as debt and money market instruments.	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is high
HDFC Retirement Savings Fund - Equity Plan  BENCHMARK: NIFTY 500 (Total Returns Index)	A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.     Investment predominantly in equity and equity related instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years     Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.	Moderate Risk Low to Moderate Risk High Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is high

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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 (Total Returns Index)	A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years.     Investment predominantly in debt and money market instruments & balance in equity and equity related instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is moderately high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderately high
HDFC Arbitrage Fund  BENCHMARK: NIFTY 50 Arbitrage Index (Total Returns Index)	Income over short term.     Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is low	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the benchmark is low
HDFC Income Plus Arbitrage Active FOF  BENCHMARK: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	Capital appreciation over long term     Investment in Units of Arbitrage and Debt schemes	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is low to moderate

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	<b>Potent</b> (Maximum risk	ial Risk C the Scher	 re)
HDFC Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	Regular income over short term that may be in line with the overnight call rates     To generate returns by investing in debt and money market instruments with overnight maturity	Moderate Risk Moderately High Risk Low to High Risk Low Risk RISKOMETER  The risk of the scheme is low	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-I - A Scheme with Relatively	Relatively Low (Class A)  A-I  tively Low Int Low Credit F	Relatively High (Class C)
HDFC Liquid Fund BENCHMARK: CRISIL Liquid Debt A-I Index	Regular income over short term     To generate income through a portfolio comprising money market and debt instruments	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk HISKOMISTER The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-I - A Scheme with Rela	Relatively Low (Class A)	Relatively High (Class C)
HDFC Ultra Short Term Fund BENCHMARK: CRISIL Ultra Short Duration Debt A-I Index	Income over short term     Income/capital     appreciation through     investment in debt     securities and money     market instruments	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Wery High Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-II - A Scheme with M Modera	Relatively Low (Class A)	Relatively High (Class C)

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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	<b>Potent</b> (Maximum risk	cial Risk C		ce)
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMETER  The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk Low Risk RiskOMPTER  The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relatively Moderate	Relatively Low (Class A)		Relatively High (Class C)
HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	Income over short term     To generate income / capital appreciation by investing in money market instruments	Moderate Risk Moderately High Risk Low to High Risk High Risk Low Risk Very High Risk The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Wery High Risk Wery High Risk The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-I - A Scheme with Rel	Relatively Low (Class A)		Relatively High (Class C)
HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	Income over short term.     To generate income / capital appreciation through investments in Debt and Money Market Instruments	Moderate Risk Low to Moderate Risk Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk High Risk First Risk Moderate Risk First Risk Moderate Risk Risk Moderate Risk Risk Moderate Risk Risk Risk Risk Risk Risk Risk Risk	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) B-III - A Scheme with Relatively High (Class III)	Relatively Low (Class A)		Relatively High (Class C)
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	Income over medium term     To generate income / capital appreciation through investments in Debt and Money Market Instruments	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderately high	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk RISKOMETER  The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) C-III - A Scheme with Relatively	Relatively Low (Class A)		Relatively High (Class C)
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	Income over medium to long term     To generate income / capital appreciation through investments in debt and money market instruments	Moderate Risk Low to Moderate Risk Moderate Risk Wigh Risk Very High Risk RISKONITER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to High Risk High Risk High Risk High Risk High Risk The risk of the benchmark is moderate	Credit Risk →  Interest Rate Risk ↓  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  B-III - A Scheme with Relatively Moderate (Moderate Moderate	Relatively Low (Class A)		Relatively High (Class C)
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	Income over the long term     To generate income / capital appreciation through investments in debt and money market instruments	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk  RISKOMBTER  The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk RISHOMETER  The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relatively	Relatively Low (Class A)  A-III  tively High Ir	Moderate (Class B)	Relatively High (Class C)

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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 ( (Maximum risk the Sche	
HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments	Moderate Risk Love to Love Risk  RISKOMETER  The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk Low Risk Wery High Risk The risk of the benchmark is law to moderate	Credit Risk →     Relatively Low (Class A)       Interest Rate Risk ↓     (Class A)       Relatively Low (Class I)     Moderate (Class II)       Relatively High (Class III)     B-III - A Scheme with Relatively High Moderate Credit R	
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A- II	Income over short to medium term     To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMETER The risk of the benchmark is moderate	Credit Risk → Relatively Low (Class A)  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  B-III - A Scheme with Relatively High Moderate Credit R	Moderate (Class B)  Relatively High (Class C)  B-III  Interest Rate Risk and isk.
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	Income over short to medium term To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs),Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies	Moderate Risk Low to Moderate Risk Low Risk Wery High Risk Wery High Risk The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate	Credit Risk →     Relatively Low (Class I)       Interest Rate Risk ↓     (Class A)       Relatively Low (Class I)     Moderate (Class II)       Relatively High (Class III)     B-III - A Scheme with Relatively High I Moderate Credit Ris	Moderate (Class B)  B-III  Relatively High (Class C)  Relatively High (Class C)
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	Income over short to medium term     To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Risk Moderate Risk RiskOMETER  The risk of the scheme is high	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk Wery High Risk RISKOMETER The risk of the benchmark is moderately high	Credit Risk → Relatively Interest Rate Risk ↓ Relatively Low (Class A)  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  C-III - A Scheme with Relatively High Relatively High Credit	
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	Income over medium to long term     To generate income / capital appreciation by investing in a range of debt and money market instruments	Moderate Risk Low to Moderate Risk Low Bisk Moderate Risk Nory High Risk Nory High Risk The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate	Credit Risk → Relatively Interest Rate Risk ↓ (Class A)  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  B-III - A Scheme with Relatively High I  Moderate Credit Ris	
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	Credit risk free returns over medium to long term     To generate credit risk- free returns through investments in sovereign securities issued by the Central Government and / or State Government	Moderate Risk Moderately High Risk Low to High Risk Wery High Risk Very High Risk The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk Low Risk RISKOMETER  The risk of the benchmark is moderate	Credit Risk → Relatively Low Interest Rate Risk ↓ (Class A) Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  A-III - A Scheme with Relatively High I Relatively Low Credit	Moderate (Class B)  Relatively High (Class C)  (Class C)

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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 Index (TRI)	Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term.     Investment in equity securities covered by the BSE SENSEX	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC Nifty 50 Index Fund  BENCHMARK: Nifty 50 Index (TRI)	Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term     Investment in equity securities covered by the NIFTY 50	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC NIFTY Next 50 Index Fund  BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC NIFTY Midcap 150 Index Fund  BENCHMARK: NIFTY Midcap 150 Index (TRI)	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(TRI)	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 Index Fund  BENCHMARK: NIFTY Smallcap 250 Index (TRI)	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(TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC BSE 500 Index Fund  BENCHMARK: BSE 500 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error Investment in securities covered by the BSE 500 Index.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 Index Fund  BENCHMARK: NIFTY200 Momentum 30 Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error.     Investment in equity securities covered by the NIFTY200 Momentum 30 Index	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  Low Risk RISKOMFTER The risk of the benchmark is very high
HDFC NIFTY Realty Index Fund  BENCHMARK: NIFTY Realty Index (TRI)	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 securities covered by the NIFTY Realty Index.	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk High Risk Low Risk RISKOMETER The risk of the benchmark is very high

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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 (TRI)	Returns that are commensurate(before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error     Investment in equity securities covered by the NIFTY 100 Index	Moderate Risk Low to Moderate Risk High Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk  The risk of the benchmark is very high
HDFC NIFTY50 Equal Weight Index Fund  BENCHMARK: NIFTY50 Equal Weight Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error     Investment in securities covered by the NIFTY50 Equal Weight Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY 100 Equal Weight Index Fund  BENCHMARK: NIFTY 100 Equal Weight Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error     Investment in equity securities covered by the NIFTY 100 Equal Weight Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate High Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC NIFTY100 Low Volatility 30 Index Fund  BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error.     Investment in securities covered by the NIFTY100 Low Volatility 30 Index.	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderately High Risk Low to Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND  BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. Investment in securities covered by the Nifty500 Multicap 50:25:25 Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC Nifty LargeMidcap 250 Index Fund  BENCHMARK: Nifty LargeMidcap 250 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderately High Risk Low to Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC Nifty India Digital Index Fund  BENCHMARK: Nifty India Digital Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error.     Investment in equity securities covered by the Nifty India Digital Index (TRI)	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderately High Risk Low to Moderately High Risk High Risk Very High Risk  RISKOMETER  The risk of the benchmark is very high

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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 ETF  BENCHMARK: BSE SENSEX Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error.     Investment in securities covered by the BSE SENSEX Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk The risk of the benchmark is very high
HDFC NIFTY 50 ETF  BENCHMARK: Nifty 50 Index (TRI)	Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the NIFTY 50 Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk  The risk of the benchmark is very high
HDFC NIFTY Next 50 ETF  BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Total Returns Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderately High Risk High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY 100 ETF  BENCHMARK: NIFTY 100 Total Returns Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Total Returns Index (TRI) over long term, subject to tracking error.     Investment in securities covered by the NIFTY 100 Total Returns Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate High Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC NIFTY Bank ETF  BENCHMARK: NIFTY Bank Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term. Investment in equity securities covered by the NIFTY Bank Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMFTER The risk of the scheme is very high	Moderate Risk Low to Moderate High Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC NIFTY IT ETF  BENCHMARK: NIFTY IT Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC NIFTY Private Bank ETF  BENCHMARK: NIFTY Private Bank Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMFTER The risk of the scheme is very high	Moderately High Risk Low to Moderately High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Midcap 150 ETF  BENCHMARK: NIFTY Midcap 150 Index (TRI)	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 (TRI)	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderately High Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC NIFTY Smallcap 250 ETF  BENCHMARK: NIFTY Smallcap 250 Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC NIFTY PSU BANK ETF  BENCHMARK: NIFTY PSU Bank Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error.     Investment in securities covered by the NIFTY PSU Bank Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderately High Risk Low to Moderate Risk High Risk Very High Risk The risk of the benchmark is very high
HDFC BSE 500 ETF  BENCHMARK: BSE 500 Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk  NISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC NIFTY100 Quality 30 ETF  BENCHMARK: NIFTY100 Quality 30 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC NIFTY50 VALUE 20 ETF  BENCHMARK: NIFTY50 Value 20 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  The risk of the benchmark is very high
HDFC NIFTY Growth Sectors 15 ETF  BENCHMARK: NIFTY Growth Sectors 15 Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Low Volatility 30 ETF  BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI).	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Wery High Risk RISKOMETER The risk of the benchmark is very high
HDFC NIFTY200 Momentum 30 ETF  BENCHMARK: NIFTY 200 Momentum 30 Index (TRI)	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 (TRI).	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk  RISKOMETER The risk of the benchmark is very high
HDFC Gold ETF  BENCHMARK: Domestic Price of Physical Gold	Returns that are commensurate with the performance of gold, subject to tracking errors, over long term     Investment in Gold bullion of 0.995 fineness	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the benchmark is high
HDFC Silver ETF  BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term.     Investment in Silver bullion of 0.999 fineness.	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMFTER The risk of the scheme is very high	Moderate Risk Low to Moderate Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is very high
HDFC Gold ETF Fund of Fund  BENCHMARK: Domestic Price of Physical Gold	Capital appreciation over long term     Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is high	Moderate Risk Low to Moderate Risk High Risk Low Risk  RISKOMETER  The risk of the benchmark is high
HDFC Silver ETF Fund of Fund  BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Developed World Overseas Equity Passive FOF  BENCHMARK: MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).	Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term     Investments in units/shares of overseas equity Index Funds and/or ETFs	Moderate Risk Low to Moderate Risk Low Risk  Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is very high

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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Nifty Top 20 Equal Weight Index Fund  BENCHMARK: Nifty Top 20 Equal Weight Index (TRI)	Returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), over long term, subject to tracking error.     Investment in securities covered by the Nifty Top 20 Equal Weight Index (TRI)	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is very high
HDFC Nifty100 Quality 30 Index Fund  BENCHMARK: Nifty100 Quality 30 Index (TRI)	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 equity securities covered by the Nifty100 Quality 30 Index(TRI)	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is very high	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is very high

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	<b>Potenti</b> (Maximum risk	al Risk C the Schen	 e)
HDFC Nifty G-Sec Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk High Risk High Risk Very High Risk RISKOMETER The risk of the benchmark is moderate	Interest Rate Risk ↓  Relatively Low (Class I)  Moderate (Class II)  Relatively High (Class III)  A-III - A Scheme with Relatively	Relatively LOW (Class A)	Relatively High (Class C)
HDFC Nifty G- Sec Jul 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term.     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk RiskOMETER The risk of the benchmark is moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relatively	Relatively Low (Class A)	Relatively High (Class C)
HDFC Nifty G- Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index, subject to tracking difference over long term.     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKONETER The risk of the scheme is low to moderate	Moderate Risk Low to Moderate Risk Low Risk RESKOMETER The risk of the benchmark is low to moderate	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relatively	Relatively Low (Class A)  A-III  tively High Ir	Relatively High (Class C)

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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)		e)	
HDFC Nifty G- Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Moderately High Risk Low to High Risk Low Risk Very High Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk High Risk The Risk Low Risk RISKOMETER The risk of the benchmark is moderate		Class A)  A-III rely High Inte		Relatively High (Class C)
HDFC NIFTY G- Sec Apr 2029 Index Fund BENCHMARK: NIFTY G- Sec Apr 2029 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G- Sec Apr 2029 Index, subject to tracking difference over long term.     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Bisk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMETER The risk of the benchmark is moderate		Class A)  A-III ely High Inte		Relatively High (Class C)
HDFC NIFTY G- sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-sec Jun 2036 Index, subject to tracking difference over long term     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Prey High Risk RISKOMETER The risk of the benchmark is moderate		Class A)  A-III  ely High Inte	(Class B)	Relatively High (Class C)
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk  Low to Moderate Risk  Low Risk  Migh Risk  Very High Risk  RISKOMFTER  The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk The risk of the benchmark is low to moderate				Relatively High (Class C)
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term     Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low to moderate	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMETER The risk of the benchmark is moderate		Relatively Low (Class A)  A-III  vely High Int. ow Credit R	Moderate (Class B) erest Rate Fisk.	Relatively High (Class C)

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Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	<b>Potent</b> (Maximum risk	t <b>ial Risk Cl</b> x the Schem		e)
HDFC CRISIL- IBX Financial Services 3-6 Months Debt Index Fund	Income generated from exposure to shorter-term maturities on the yield curve.     Returns that are	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMPER	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Low Risk Very High Risk RISKOMEER	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II)	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	commensurate (before	The risk of the scheme is low to moderate	The risk of the benchmark is low to moderate	Relatively High (Class III)			
BENCHMARK:	fees and expenses) with			A-I - A Scheme with Rel			Risk and
CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index")	the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference.  Investment in debt securities replicating the Underlying Index.			Relative	ly Low Credit	RISK.	
HDFC NIFTY	Investment over short	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk				
1D RATE	term with returns that,	Low to Moderate Risk High Risk	Low to Moderate Risk High Risk	Credit Risk →	Relatively Low	Moderate	Relatively High
LIQUID ETF -	before expenses,			Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
Growth	correspond to the returns	Low Risk Very High Risk	Low Risk Very High Risk	Relatively Low (Class I)	A-I		
BENCHMARK:	of the NIFTY 1D Rate	RISKOMETER	RISKOMETER	Moderate (Class II)			
NIFTY 1D Rate	Index, subject to tracking	The risk of the scheme is low	The risk of the benchmark is low	Relatively High (Class III)			
Index	errors, along with high degree of liquidity			A-I - A Scheme with Rel	latively Low In	terest Rate R	Risk and
	Investment in TREPS covered by the NIFTY 1D Rate Index			Relative	ly Low Credit	Risk.	
HDFC Charity	Regular income over	Moderate Risk Moderately High Risk	Moderate Risk Moderately High Risk	Credit Risk →	Relatively	Moderate	Relatively
Fund for	1196 days (tenure of the	Low to Moderate Risk	Low to Moderate Risk	Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
Cancer Cure	Scheme)	Low Risk Very High Risk	Low Risk	Relatively Low (Class I)			
BENCHMARK:	<ul> <li>Investment in debt and money market</li> </ul>	High Risk	High Risk	Moderate (Class II)			
NIFTY Medium	money market	RISKOMETER	DICKOMPTED	KOMETER			
	instruments and			Relatively High (Class III)	Δ-III		
Duration Debt Index	instruments and government securities	The risk of the scheme is low to moderate	The risk of the benchmark is moderate	Relatively High (Class III)  A-III - A Scheme with Rel Relative	A-III latively High Ir ly Low Credit	nterest Rate F Risk.	Risk and
Duration Debt				A-III - A Scheme with Rel Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I)	latively High Ir	Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September	e Regular income over 1359 days (tenure of the plan)	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER RISKOMETER	The risk of the benchmark is moderate  Moderate Risk  Moderate Risk  Low to  Moderate Risk  Low Risk  RISKOMETER	A-III - A Scheme with Rel Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II)	Relatively Low (Class A)	Moderate	Relatively High
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk High Risk Low to Moderate Risk High Risk	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Very High Risk	A-III - A Scheme with Rel Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK:	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER RISKOMETER	The risk of the benchmark is moderate  Moderate Risk  Moderate Risk  Low to  Moderate Risk  Low Risk  RISKOMETER	A-III - A Scheme with Rel Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low  Moderate Risk RISKOMETER  Moderately High Risk RISKOMETER  Moderately High Risk	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate Moderate Risk Moderately High Risk	A-III - A Scheme with Rel Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel	Relatively High Ir ly Low Credit  Relatively Low (Class A)  A-III  latively High Ir ly Low Credit  Relatively High Ir ly Low Credit	Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.      Regular income over 1861 days (tenure of the	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low	The risk of the benchmark is moderate  Moderate Risk Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Rel	Relatively Low (Class A)  A-III  latively High Ir	Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan)	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk High Risk Low to Moderate Risk Low to High Risk High Risk High Risk High Risk High Risk	The risk of the benchmark is moderate    Moderate Risk	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative	Relatively High Ir Low Credit  Relatively Low (Class A)  A-III  latively High Ir ly Low Credit	Moderate (Class B)  Interest Rate FRisk.	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK:	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan)     Investment in debt and	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKONIFER  The risk of the scheme is low  Moderate Risk Low to Moderate Risk  Moderately High Risk High Risk  Low to Moderate Risk  Low Risk  Moderate Risk  Moderately High Risk  Low Risk  Moderate Risk  Moderate Risk  Moderate Risk  Moderately High Risk  Low Risk	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate Moderate Risk Low to Moderate Risk Line to Moderate Risk	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Relative	Relatively High Ir Low Credit  Relatively Low (Class A)  A-III  latively High Ir ly Low Credit	Moderate (Class B)  Interest Rate FRisk.	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan)	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Nigh Risk RISKOMETER The risk of the scheme is low Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk RISKOMETER Wry High Risk High Risk High Risk RISKOMETER	The risk of the benchmark is moderate    Moderate Risk	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II)	Relatively High Ir Low Credit  Relatively Low (Class A)  A-III  latively High Ir ly Low Credit  Relatively Low (Class A)	Moderate (Class B)  Interest Rate FRisk.	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK:	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.      Regular income over 1861 days (tenure of the plan)     Investment in debt and money market	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKONIFER  The risk of the scheme is low  Moderate Risk Low to Moderate Risk  Moderately High Risk High Risk  Low to Moderate Risk  Low Risk  Moderate Risk  Moderately High Risk  Low Risk  Moderate Risk  Moderate Risk  Moderate Risk  Moderately High Risk  Low Risk	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk RISKOMETER RISKOMETER RISKOMETER RISKOMETER	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) Relatively High (Class III) A-III - A Scheme with Rel	Relatively High Ir Low Credit  Relatively Low (Class A)  A-III  Alli latively High Ir ly Low Credit  Relatively Low (Class A)  A-III  A-III  A-III	Moderate (Class B)  terest Rate FRisk.  Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan)     Investment in debt and money market instruments and	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Nigh Risk RISKOMETER The risk of the scheme is low Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk RISKOMETER Wry High Risk High Risk High Risk RISKOMETER	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk RISKOMETER RISKOMETER RISKOMETER RISKOMETER	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III) Relatively High (Class III) A-III - A Scheme with Relative	Relatively High Ir Low Credit  Relatively Low (Class A)  A-III  Relatively High Ir ly Low Credit  A-III  Relatively High Ir Low (Class A)	Moderate (Class B)  Interest Rate Finish.  Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan)     Investment in debt and money market instruments and government securities.	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk RESCOMETER The risk of the scheme is low  Moderate Risk Low to Moderate Risk RESCOMETER The risk of the scheme is moderate	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk RISKOMETER  The risk of the benchmark is moderate  RISKOMETER  The risk of the benchmark is moderate	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively Low (Class II) Relatively High (Class III)  A-III - A Scheme with Relative	Relatively High Ir ly Low Credit  Relatively Low (Class A)  A-III  Relatively High Ir ly Low Credit  Relatively High Ir low (Class A)  A-III  Relatively High Ir ly Low Credit  Relatively High Ir ly Low Credit	Moderate (Class B)  terest Rate FRisk.  Moderate (Class B)	Relatively High (Class C)  Risk and  Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index  HDFC FMP 1204D December	Regular income over 1359 days (tenure of the plan)     Investment in debt and money market instruments and government securities.      Regular income over 1861 days (tenure of the plan)     Investment in debt and money market instruments and government securities.	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate Wery High Risk RISKOMETER The risk of the scheme is moderate Moderate Risk Low to Moderate Risk L	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk  Moderate Risk Low Risk  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk  Moderate Risk Low to Moderate	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively Low (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively High (Class III)	Relatively High Ir ly Low Credit  Relatively Low (Class A)  A-III  Altively High Ir ly Low Credit  Relatively Low (Class A)  A-III  Altively High Ir ly Low (Class A)	Moderate (Class B)  Interest Rate F Risk.  Moderate (Class B)	Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index  HDFC FMP 1204D	Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan) Investment in debt and money market instruments and government securities.	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk RISKOMETER The risk of the scheme is low  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate High Risk Low to Moderate Risk RISKOMETER The risk of the scheme is moderate Moderate Risk Low to Moderate Risk Low to Moderate Risk RISKOMETER The risk of the scheme is moderate	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low Risk  High Risk Low to Moderate Risk  Moderate Risk  High Risk Low to Moderate Risk  Moderate Risk  High Risk Low to Moderate Risk	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively Low (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively High (Class III)  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class II)	Relatively High Ir ly Low Credit  Relatively Low (Class A)  A-III  Relatively High Ir ly Low Credit  Relatively High Ir low (Class A)  A-III  Relatively High Ir ly Low Credit  Relatively High Ir ly Low Credit	Moderate (Class B)  Interest Rate F Risk.  Moderate (Class B)	Relatively High (Class C)  Risk and  Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index  HDFC FMP 1204D December 2022 BENCHMARK:	Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan) Investment in debt and money market instruments and government securities.	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is low  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Tibe RISKOMETER  The risk of the scheme is moderate  Moderate Risk Low Risk  RISKOMETER  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  Moderate Risk Low Risk  RISKOMETER  RISKOMETER  Moderate Risk Low Risk  RISKOMETER	The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low to Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the benchmark is moderate  Moderate Risk Low Risk  RISKOMETER  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  Moderate Risk Low To Moderate Risk Low Risk  RISKOMETER  RISKOMETER  RISKOMETER  RISKOMETER  RISKOMETER  RISKOMETER  RISKOMETER	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively High (Class III)  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class II)	Relatively High Ir Iv Low Credit  Relatively Low (Class A)  A-III  Relatively High Ir Iv Low (Class A)  Relatively High Ir Iv Low (Class A)  Relatively High Ir Iv Low Credit  Relatively High Ir Iv Low Credit  Relatively High Ir Iv Low Credit	Moderate (Class B)  Interest Rate F Risk.  Moderate (Class B)	Relatively High (Class C)  Risk and  Relatively High (Class C)
Duration Debt Index  HDFC FMP 1359D September 2022 BENCHMARK: NIFTY Medium Duration Debt Index  HDFC FMP 1861D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index  HDFC FMP 1204D December 2022	Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities.  Regular income over 1861 days (tenure of the plan) Investment in debt and money market instruments and government securities.	The risk of the scheme is low to moderate  Moderate Risk Low to Moderate Risk Low Risk  RISKOMETER  The risk of the scheme is low  Moderate Risk Low Risk  High Risk High Risk High Risk Low Risk  HISTOMETER  The risk of the scheme is moderate  Moderate Risk High Risk High Risk Low Risk  Moderate Risk  Moderate Risk Low Risk  Moderate Risk  Moderate Risk Low Risk  Moderate Risk  Moderat	The risk of the benchmark is moderate    Moderate Risk	A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively Low (Class II) Relatively High (Class III)  A-III - A Scheme with Relative  Credit Risk → Interest Rate Risk ↓ Relatively High (Class III)  Credit Risk → Interest Rate Risk ↓ Relatively Low (Class II)	Relatively High Ir Iy Low Credit  Relatively Low (Class A)  A-III  Relatively High Ir Iy Low Credit  Relatively High Ir Iy Low Credit  A-III  Relatively High Ir Iy Low Credit  A-III  A-III  A-III  A-III  A-III  A-III  A-III  A-III  A-III	Moderate (Class B)  Moderate (Class B)  Moderate (Class B)  Moderate (Class B)  Moderate (Class B)	Relatively High (Class C)  Risk and  Relatively High (Class C)  Risk and

 $<sup>\</sup>sim$  Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

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 FMP 2638D February 2023 BENCHMARK: NIFTY Long Duration Debt Index	Regular income over 2638 Days (tenure of the plan)     Investment in debt and money market instruments and government securities.	Moderate Risk Low to Low Risk  RISKOMETER  The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk High Risk Wey High Risk The risk of the benchmark is moderate	Credit Risk →     Relatively Low (Class B)     Moderate (Class B)     Relatively High (Class C)       Relatively Low (Class I)     Moderate (Class B)     (Class B)     (Class B)       Moderate (Class II)     Moderate (Class III)     A-III       A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
HDFC FMP 1269D March 2023 BENCHMARK: NIFTY Medium Duration Debt Index	Regular income over 1269 Days (tenure of the plan) Investment in debt and money market instruments and government securities.	Moderate Risk Low to Moderate Risk Low Risk Migh Risk Very High Risk The risk of the scheme is moderate	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk RESKOMETER The risk of the benchmark is moderate	Credit Risk →     Relatively Low (Class A)     Moderate (Class B)     Relatively High (Class C)       Relatively Low (Class I)     Moderate (Class B)     Relatively High (Class C)       Moderate (Class II)     A-III       A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
HDFC FMP 1876D March 2022 BENCHMARK: NIFTY Medium To Long Duration Debt Index	Regular income over 1876 days (tenure of the plan) Investment in debt and money market instruments and government securities.	Moderate Bisk Low to Moderate Bisk Low Risk Low Risk Low Risk RISKOMFTER The risk of the scheme is moderate	Moderate Risk Low to Moderate Risk Low Risk Moderate Risk High Risk Very High Risk REKOMETER The risk of the benchmark is moderate	Credit Risk → Relatively Low (Class A) Relatively High (Class B)  Relatively Low (Class B)  Relatively Low (Class B)  Relatively Low (Class B)  Relatively Low (Class B)  Moderate (Class B)  Relatively Low (Class B)  A-III  A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
HDFC FMP 1406D August 2022 BENCHMARK: NIFTY Medium Duration Debt Index	Regular income over 1406 days (tenure of the plan) Investment in debt and money market instruments and government securities.	Moderate Risk Moderately High Risk Low to Moderate Risk High Risk Very High Risk RISKOMETER The risk of the scheme is low	Moderate Risk Moderately High Risk Low to Moderate Risk Low Risk High Risk Low Risk RISKOMETER The risk of the benchmark is moderate	Credit Risk →     Relatively Low (Class A)     Moderate (Class B)     Relatively High (Class C)       Relatively Low (Class I)     Moderate (Class II)     A-III       A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Benchmark and Scheme Riskometer As on November 30, 2025

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

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 Smallcap 250 Index Fund, HDFC NIFTY G-Sec Apr 2029 Index Fund, HDFC BSE 500 Index Fund, HDFC NIFTY Midcap 150 ETF, HDFC NIFTY Smallcap 250 ETF, HDFC BSE 500 ETF, HDFC Nifty 50 Index Fund, HDFC BSE Sensex Index Fund, HDFC NIFTY 100 Index Fund, HDFC NIFTY50 Equal Weight Index Fund, HDFC NIFTY 100 Equal Weight Index Fund, HDFC NIFTY Next 50 Index Fund, HDFC NIFTY Midcap 150 Index Fund, HDFC NIFTY 50 ETF, HDFC BSE SENSEX ETF, HDFC NIFTY Bank ETF, HDFC NIFTY 100 ETF, HDFC NIFTY Next 50 ETF, HDFC NIFTY50 VALUE 20 ETF, HDFC NIFTY100 Quality 30 ETF, HDFC NIFTY Growth Sectors 15 ETF, HDFC NIFTY100 Low Volatility 30 ETF, HDFC NIFTY200 Momentum 30 ETF, HDFC NIFTY IT ETF, HDFC NIFTY Private Bank ETF, HDFC NIFTY PSU BANK ETF, HDFC Gold ETF, HDFC Silver ETF, 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 G-sec Jun 2036 Index Fund, HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund, HDFC Nifty SDL Oct 2026 Index Fund, HDFC NIFTY 1D RATE LIQUID ETF - Growth, HDFC NIFTY200 Momentum 30 Index Fund, HDFC NIFTY Realty 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 Nifty100 Quality 30 Index Fund, HDFC Nifty Top 20 Equal Weight Index Fund, HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund: 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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Mission: To be the wealth creator for every Indian

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

Date of Release: December 12, 2025





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Inception date - January 01, 1995. Refer complete performance details on page no 09. SIP - Systematic Investment Plan.

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### **HDFC Flexi Cap Fund**

(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) 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. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on November 28, 2025.





# BHAROSE AUR ANUBHAV KA FUND



Striking the right balance of Debt and Equity can take you a long way.

^Source: AMFI, Closing AUM as on November 28th 2025 is ₹1,07,971.20 crores.

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## HDFC Balanced Advantage Fund (An open ended balanced advantage fund) is suitable for investors who are seeking\*:

- To generate long-term capital appreciation / income
- Investments in a mix of equity and debt instruments

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Scheme Riskometer as on November 28, 2025.





# Opportunity comes in various sizes

# **HDFC Multi Cap Fund**

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

### **HDFC Multi Cap Fund**

(An open ended equity scheme investing across large cap. mid cap & small cap stocks) is suitable for investors who are seeking\*:

- To generate long-term capital appreciation/income
- Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies

\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on November 28, 2025.