

# Where Patience uncovers Potential Value



## HDFC Value Fund

(An open ended equity scheme following a value investment strategy)

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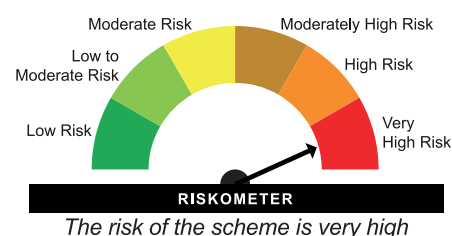
### This product is suitable for investors who are seeking\*:

- 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](http://www.hdfcfund.com)

Scheme Riskometer as on November 30, 2025.

### Riskometer#



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

**Mission: To be the wealth creator for every Indian**

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

## GLOSSARY

### Sharpe Ratio

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

### Beta

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

### Standard Deviation

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

### Risk Free Return

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

### Total Expense Ratio

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

### Tracking Error

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

### Residual Maturity

Weighted Residual Maturity of the securities in scheme.

### Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

### Portfolio Turnover Ratio

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

### Modified Duration

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

### Macaulay Duration (Duration)

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

## HOW TO READ FACTSHEET

### Fund Manager

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

### Application Amount for Fresh Subscription

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

### Minimum Additional Amount

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

### Yield to Maturity

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

### SIP

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

### NAV

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

### Benchmark

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

### IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (IDCW) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities.

**Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.**

### Dividend / IDCW

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

### Exit Load

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

### Modified Duration

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

### Standard Deviation

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

### Sharpe Ratio

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

### Beta Ratio (Portfolio Beta)

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

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

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

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

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

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

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

### Net Equity

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

### R Squared

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

### AUM

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

### Holdings

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

### Nature of Scheme

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

### Rating Profile

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

### Important Note:

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

## Macroeconomic Update

The 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 government capex.

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		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, www.posoco.in

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

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%
<b>Total Receipts</b>	<b>17,231</b>	<b>18,005</b>	<b>4.5%</b>
Total Revenue Expenditures	20,074	20,079	0.0%
Total Capital Expenditures	4,665	6,177	32.4%
<b>Total Expenditures</b>	<b>24,739</b>	<b>26,256</b>	<b>6.1%</b>
Gross Fiscal Deficit	-7,508	-8,251	9.9%
<b>Fiscal Deficit as % of BE</b>	<b>46.5%</b>	<b>52.6%</b>	

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
<b>Current account Surplus / (deficit)</b>	<b>-20.8</b>	<b>-11.3</b>	<b>13.7</b>	<b>-2.7</b>	<b>-12.3</b>
<b>% of GDP</b>	<b>-2.2%</b>	<b>-1.1%</b>	<b>1.3%</b>	<b>-0.3%</b>	<b>-1.2%</b>
<b>Capital Account Surplus / (Deficit)</b>	<b>39.4</b>	<b>-26.3</b>	<b>-4.9</b>	<b>7.2</b>	<b>1.4</b>
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
<b>Balance of Payments</b>	<b>18.6</b>	<b>-37.7</b>	<b>8.8</b>	<b>4.5</b>	<b>-10.9</b>

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

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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 ~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^	% Change	Nov-25	FY26TD^	CY25TD^
BSE Information Technology	3.7	0.5	S&P 500	0.1	22.0	16.4
BSE Auto	3.1	29.4	FTSE 100	0.0	13.3	18.9
BSE Bankex	3.1	12.4	CAC 40	0.0	4.3	10.1
BSE Healthcare	0.8	8.4	Hang Seng	-0.2	11.8	28.9
BSE Fast Moving Consumer Goods	-1.2	4.9	DAX	-0.5	7.5	19.7
BSE Oil & Gas	-1.5	12.2	NASDAQ Composite	-1.5	35.1	21.0
BSE Capital Goods	-1.7	10.3	Shanghai Composite	-1.7	16.6	16.0
BSE Metal	-2.9	10.7	MSCI Emerging Markets	-2.5	24.1	27.1
BSE Power	-4.5	0.4	Nikkei 225	-4.1	41.1	26.0
			KOSPI	-4.4	58.3	63.6
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				

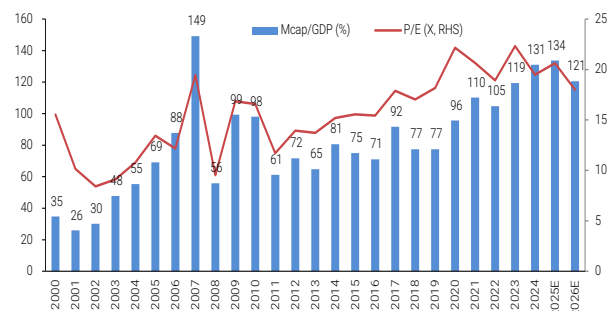
Source: Bloomberg; ^Returns in FY26TD and CY25TD

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).

DII's 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 amounting to ~INR 231,109 crore in 7MFY26 (7MFY25: ~INR 274,910 crore).

## Outlook

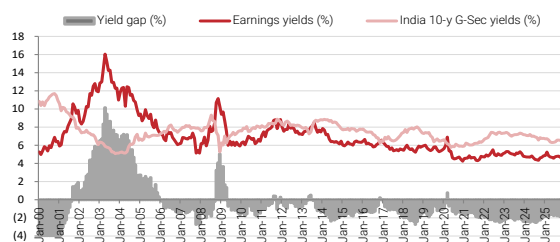
As on November 28, 2025, NIFTY 50 Index was trading at ~20.5x price to earnings multiple. Further, Market cap-to-GDP stood ~121% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield\* has widened recently [\*Earnings yield = 1/ (one year forward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





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 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.

## Glossary

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

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

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### GOAL BASED SOLUTIONS

<b>WEALTH CREATION</b>	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.
<b>TAX SAVINGS</b>	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.
<b>CHILDREN'S FUTURE</b>	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
<b>RETIREMENT PLANNING</b>	These schemes aim to help you achieve your specific financial goal of retirement planning.
<b>INCOME SOLUTIONS</b>	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.

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

# HDFC Flexi Cap Fund

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

CATEGORY OF SCHEME  
FLEXI CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
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

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

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	12.51%
Total Turnover	15.39%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
* Standard Deviation	10.519%
* Beta	0.776
* Sharpe Ratio*	1.321
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.35%	Direct: 0.67%

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

EXIT LOADS\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company//Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	9.45	The Ramco Cements Ltd.	Cement & Cement Products	0.44
• HDFC Bank Ltd.£	Banks	8.78	Swiggy Limited	Retailing	0.42
• Axis Bank Ltd.	Banks	7.35	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.41
• State Bank of India	Banks	4.58	JK Lakshmi Cement Ltd	Cement & Cement Products	0.40
• SBI Life Insurance Company Ltd.	Insurance	4.18	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.34
• Kotak Mahindra Bank Limited	Banks	4.11	Sundram Fasteners Ltd.	Auto Components	0.34
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.42	Metropolis Healthcare Ltd.	Healthcare Services	0.33
• Maruti Suzuki India Limited	Automobiles	3.38	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.24
• HCL Technologies Ltd.	IT - Software	3.11	Restaurant Brands Asia Limited	Leisure Services	0.22
• Power Grid Corporation of India Ltd.	Power	2.61	Birlasoft Limited	IT - Software	0.17
Bharti Airtel Ltd.	Telecom - Services	2.46	Zee Entertainment Enterprises Ltd.	Entertainment	0.15
Eicher Motors Ltd.	Automobiles	2.40	Ramco Systems Ltd.	IT - Software	0.09
Hyundai Motor India Limited	Automobiles	2.23	<b>Sub Total</b>		<b>86.18</b>
Bajaj Auto Limited	Automobiles	1.93	<b>DEBT &amp; DEBT RELATED</b>		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.79	<b>Government Securities (Central/State)</b>		
JSW Steel Ltd.	Ferrous Metals	1.75	7.38 GOI 2027	Sovereign	0.32
Bank of Baroda	Banks	1.60	7.32 GOI 2030	Sovereign	0.12
Infosys Limited	IT - Software	1.49	7.37 GOI 2028	Sovereign	0.11
Tata Steel Ltd.	Ferrous Metals	1.43	<b>Sub Total</b>		<b>0.55</b>
Oil & Natural Gas Corporation Ltd.	Oil	1.42	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
InterGlobe Aviation Ltd.	Transport Services	1.25	<b>Units issued by ReIT</b>		
Bosch Limited	Auto Components	1.17	Nexus Select Trust REIT	Realty	1.90
Larsen and Toubro Ltd.	Construction	1.02	Embassy Office Parks REIT	Realty	0.59
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.99	<b>Sub Total</b>		<b>2.49</b>
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.93	<b>Total</b>		<b>2.49</b>
United Spirits Limited	Beverages	0.88	Cash,Cash Equivalents and Net Current Assets		10.78
Havells India Ltd.	Consumer Durables	0.75	<b>Grand Total</b>		<b>100.00</b>
Varroc Engineering Limited	Auto Components	0.70	• Top Ten Holdings, £ Sponsor		
Cyient Ltd.	IT - Services	0.66	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.66	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Dr. Lal Path Labs Ltd	Healthcare Services	0.65	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,113.95 Crores.		
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.52	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.51			
Kalpataru Projects International Ltd	Construction	0.51			
Tata Consultancy Services Ltd.	IT - Software	0.50			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.49			
CIE Automotive India Ltd	Auto Components	0.44			

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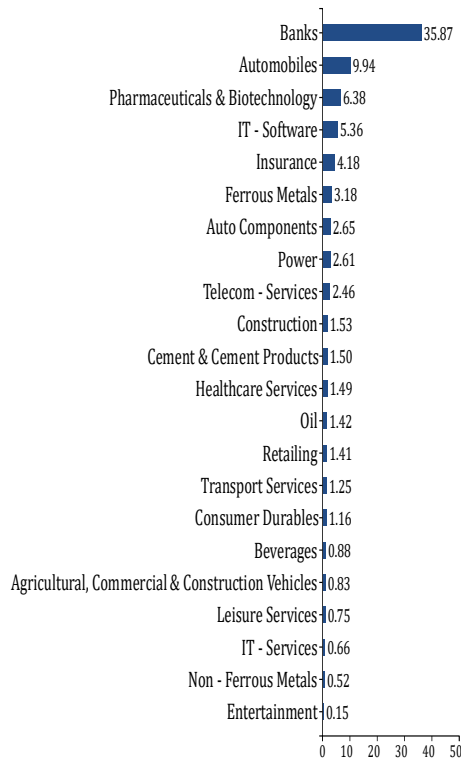
# HDFC Flexi Cap Fund

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

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CATEGORY OF SCHEME  
FLEXI CAP FUND

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>20.96</b>	<b>16.93</b>	<b>19.00</b>	<b>21.69</b>	<b>20.23</b>	<b>16.43</b>
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.



### PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Multi Cap Fund

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

CATEGORY OF SCHEME  
MULTI CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

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 MANAGEMENT ₹	
As on November 30, 2025	₹19,910.92Cr.
Average for Month of November, 2025	₹19,814.67Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	27.30%
Total Turnover	27.30%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	14.096%
• Beta	0.978
• Sharpe Ratio*	0.960
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.74%

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

EXIT LOADS\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			The Federal Bank Ltd.	Banks	0.69
• HDFC Bank Ltd.₹	Banks	4.56	Havells India Ltd.	Consumer Durables	0.68
• ICICI Bank Ltd.	Banks	3.03	Hindustan Unilever Ltd.	Diversified Fmcg	0.68
• Reliance Industries Ltd.	Petroleum Products	2.83	Sona Blw Precision Forgings	Auto Components	0.68
• Axis Bank Ltd.	Banks	2.50	AkzoNobel India Ltd.	Consumer Durables	0.67
• Britannia Industries Ltd.	Food Products	2.31	Balkrishna Industries Ltd.	Auto Components	0.67
• Bharti Airtel Ltd.	Telecom - Services	2.21	Oil India Limited	Oil	0.67
• Infosys Limited	IT - Software	1.83	Ambuja Cements Ltd.	Cement & Cement Products	0.66
• Mahindra & Mahindra Ltd.	Automobiles	1.57	Asian Paints Limited	Consumer Durables	0.66
• Kotak Mahindra Bank Limited	Banks	1.44	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.66
• ICICI Lombard General Insurance Co	Insurance	1.41	Delhivery Limited	Transport Services	0.65
ITC LIMITED	Diversified Fmcg	1.34	Gabriel India Ltd.	Auto Components	0.64
HCL Technologies Ltd.	IT - Software	1.31	Dixon Technologies (India) Ltd.	Consumer Durables	0.63
Coforge Limited	IT - Software	1.28	Bandhan Bank Ltd.	Banks	0.62
Bajaj Finance Ltd.	Finance	1.27	Apollo Tyres Ltd.	Auto Components	0.61
Larsen and Toubro Ltd.	Construction	1.16	Centum Electronics Ltd.	Industrial Manufacturing	0.60
Maruti Suzuki India Limited	Automobiles	1.13	PNB Housing Finance Ltd.	Finance	0.60
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.12	Timken India Ltd.	Industrial Products	0.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.09	Power Finance Corporation Ltd.	Finance	0.59
State Bank of India	Banks	1.07	Vesuvius India Ltd.	Industrial Products	0.58
Shriram Finance Ltd.	Finance	1.05	Hindustan Aeronautics Limited	Aerospace & Defense	0.57
SBI Life Insurance Company Ltd.	Insurance	1.03	Aster DM Healthcare Limited	Healthcare Services	0.56
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.01	CIE Automotive India Ltd	Auto Components	0.56
Mphasis Limited.	IT - Software	0.95	IDFC First Bank Limited	Banks	0.55
Tata Communications Limited	Telecom - Services	0.94	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.54
Five-Star Business Finance Limited	Finance	0.92	Zensar Technologies Ltd.	IT - Software	0.54
Jubilant Foodworks Limited	Leisure Services	0.91	ABB India Ltd.	Electrical Equipment	0.52
NTPC Limited	Power	0.87	Motilal Oswal Financial Services Ltd.	Capital Markets	0.52
Au Small Finance Bank Ltd.	Banks	0.84	Volta Ltd.	Consumer Durables	0.52
Prestige Estates Projects Ltd.	Realty	0.84	Tata Capital Ltd.	Finance	0.51
Tata Steel Ltd.	Ferrous Metals	0.84	Bharat Electronics Ltd.	Aerospace & Defense	0.50
Chalet Hotels Ltd.	Leisure Services	0.83	Wheels India Ltd.	Auto Components	0.49
Eternal Limited	Retailing	0.82	Vishal Mega Mart Limited	Retailing	0.48
L&T Finance Ltd.	Finance	0.80	Whirlpool of India Ltd.	Consumer Durables	0.48
Max Financial Services Ltd.	Insurance	0.80	Aditya Birla Capital Ltd.	Finance	0.47
Tata Consultancy Services Ltd.	IT - Software	0.80	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.46
Devyani International Ltd	Leisure Services	0.76	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.46
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.74	LTIMindtree Limited	IT - Software	0.46
Indian Hotels Company Ltd.	Leisure Services	0.74	Bharat Forge Ltd.	Auto Components	0.45
Max Healthcare Institute Limited	Healthcare Services	0.73	HDFC Life Insurance Company Limited	Insurance	0.45
Trent Ltd.	Retailing	0.73	Supreme Industries Ltd.	Industrial Products	0.45
Persistent Systems Limited	IT - Software	0.72	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44
Apar Industries Limited	Electrical Equipment	0.69	Mahanagar Gas Ltd.	Gas	0.44
JSW Infrastructure Limited	Transport Infrastructure	0.69	METRO BRANDS LIMITED	Consumer Durables	0.43
			BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.42

...Contd on next page

For Product label and Riskometers, refer page no: 117-132

# HDFC Multi Cap Fund

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

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



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Dabur India Ltd.	Personal Products	0.42	DOMS Industries Limited	Household Products	0.15
L&T Technology Services Ltd.	IT - Services	0.42	Indian Bank	Banks	0.15
Bajaj Consumer Care Ltd.	Personal Products	0.41	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.14
InterGlobe Aviation Ltd.	Transport Services	0.40	Avanti Feeds Ltd.	Food Products	0.14
CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.38	CanFin Homes Ltd.	Finance	0.14
Endurance Technologies Ltd.	Auto Components	0.38	Atul Ltd.	Chemicals & Petrochemicals	0.13
JK Tyre & Industries Limited	Auto Components	0.37	Bharat Dynamics Limited	Aerospace & Defense	0.12
Oberoi Realty Ltd.	Realty	0.37	Delta Corp Ltd.	Leisure Services	0.12
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.37	Blue Star Ltd.	Consumer Durables	0.11
Brigade Enterprises Limited.	Realty	0.36	Jagran Prakashan Ltd.	Media	0.11
Page Industries Ltd	Textiles & Apparels	0.35	Nilkamal Ltd.	Consumer Durables	0.10
PB Fintech Limited	Financial Technology (Fintech)	0.35	Syngene International Limited	Healthcare Services	0.10
Medi Assist Healthcare Services Limited	Insurance	0.34	Vardhman Textiles Ltd.	Textiles & Apparels	0.09
Creditaccess Grameen Limited	Finance	0.32	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.08
CESC Ltd.	Power	0.31	SULA VINEYARDS LIMITED	Beverages	0.08
Hero MotoCorp Ltd.	Automobiles	0.31	Gandhar Oil Refinery (India) Limited	Petroleum Products	0.06
Prudent Corporate Advisory Services Limited	Capital Markets	0.31	<b>Sub Total</b>		<b>97.28</b>
Sonata Software Ltd.	IT - Software	0.31	<b>Total</b>		<b>97.28</b>
TD Power Systems Ltd.	Electrical Equipment	0.31	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
EIH Ltd.	Leisure Services	0.30	<b>Units issued by ReIT</b>		
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.30	Embassy Office Parks REIT	Realty	0.48
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.30	<b>Sub Total</b>		<b>0.48</b>
Symphony Ltd.	Consumer Durables	0.30	Cash,Cash Equivalents and Net Current Assets		2.24
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.29	<b>Grand Total</b>		<b>100.00</b>
Kalpataru Projects International Ltd	Construction	0.29			
Sagility Limited	IT - Services	0.29	• Top Ten Holdings, E Sponsor		
Aadhar Housing Finance Limited	Finance	0.28			
Carborundum Universal Ltd.	Industrial Products	0.28	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.28	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).		
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.28	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 158.72 Crores.		
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.27	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Indraprastha Gas Ltd.	Gas	0.27	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
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.	Cement & Cement Products	0.24			
Birlasoft Limited	IT - Software	0.24			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.24			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.23			
Godrej Consumer Products Ltd.	Personal Products	0.23			
Kajaria Ceramics Ltd.	Consumer Durables	0.23			
Tube Investments of India Ltd.	Auto Components	0.22			
Divis Laboratories Ltd.	Pharmaceuticals & 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 Pharamalabs Limited	Pharmaceuticals & Biotechnology	0.15			

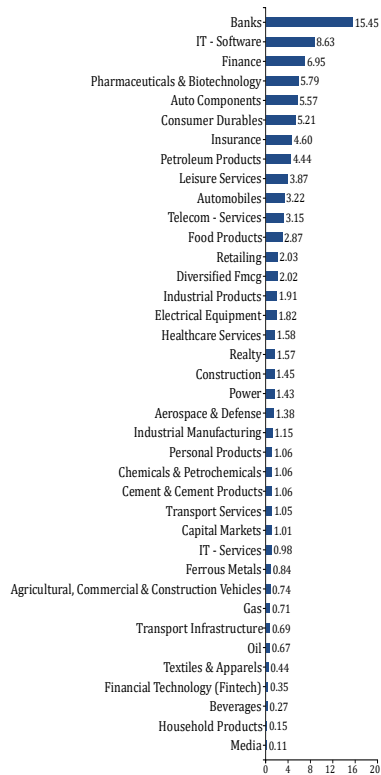
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# HDFC Multi Cap Fund

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

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CATEGORY OF SCHEME  
MULTI CAP FUND

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



## 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
<b>Returns (%)</b>	<b>18.23</b>	<b>16.04</b>	<b>12.21</b>
Benchmark Returns (%)#	<b>16.88</b>	<b>16.22</b>	<b>13.62</b>
Additional Benchmark Returns (%)# #	<b>14.13</b>	<b>14.20</b>	<b>17.22</b>

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



## PERFORMANCE ^ - Regular Plan - Growth Option

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



# HDFC Large Cap Fund

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

CATEGORY OF SCHEME  
LARGE-CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
October 11, 1996	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,182.787
Regular Plan - IDCW Option	59.709
Direct Plan - Growth Option	1,282.041
Direct Plan - IDCW Option	70.470

ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹40,617.55Cr.
Average for Month of November, 2025	₹40,084.25Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	26.18%
Total Turnover	26.18%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	11.436%
• Beta	0.900
• Sharpe Ratio*	0.807
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.58%	Direct: 0.96%

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

EXIT LOAD\$\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	9.49	Tata Motors Passenger Vehicles Limited	Automobiles	1.03
• ICICI Bank Ltd.	Banks	9.31	SRF Ltd.	Chemicals & Petrochemicals	1.00
• Bharti Airtel Ltd.	Telecom - Services	6.17	UltraTech Cement Limited	Cement & Cement Products	0.93
• Reliance Industries Ltd.	Petroleum Products	6.08	Mahindra & Mahindra Ltd.	Automobiles	0.91
• Kotak Mahindra Bank Limited	Banks	4.26	Dabur India Ltd.	Personal Products	0.88
• Titan Company Ltd.	Consumer Durables	3.97	ITC LIMITED	Diversified Fmcg	0.53
• Axis Bank Ltd.	Banks	3.37	DLF LIMITED	Realty	0.38
• Infosys Limited	IT - Software	3.31	Siemens Ltd.	Electrical Equipment	0.31
• Ambuja Cements Ltd.	Cement & Cement Products	3.02	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.30
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.91	Siemens Energy India Limited	Electrical Equipment	0.30
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.73	Cummins India Ltd.	Industrial Products	0.25
Bajaj Auto Limited	Automobiles	2.67	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.23
NTPC Limited	Power	2.38	Tata Capital Ltd.	Finance	0.22
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.37	SBI Life Insurance Company Ltd.	Insurance	0.19
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.24	ITC Hotels Limited	Leisure Services	0.16
Eternal Limited	Retailing	2.23	LG Electronics India Limited	Consumer Durables	0.04
Bajaj Finserv Ltd.	Finance	2.15	Bajaj Housing Finance Ltd.	Finance	0.03
United Spirits Limited	Beverages	1.71	<b>Sub Total</b>		<b>98.36</b>
Havells India Ltd.	Consumer Durables	1.54	<b>Total</b>		<b>98.36</b>
State Bank of India	Banks	1.53	Cash,Cash Equivalents and Net Current Assets		1.64
InterGlobe Aviation Ltd.	Transport Services	1.50	<b>Grand Total</b>		<b>100.00</b>
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.49	• Top Ten Holdings, ₹ Sponsor		
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.48	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.46	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Adani Ports & Special Economic Zone	Transport Infrastructure	1.43	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,418.92 Crores.		
Maruti Suzuki India Limited	Automobiles	1.41	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Indusind Bank Ltd.	Banks	1.31	\$For further details, please refer to para 'Exit Load' on page no. 102.		
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.	Automobiles	1.09			
Max Healthcare Institute Limited	Healthcare Services	1.09			

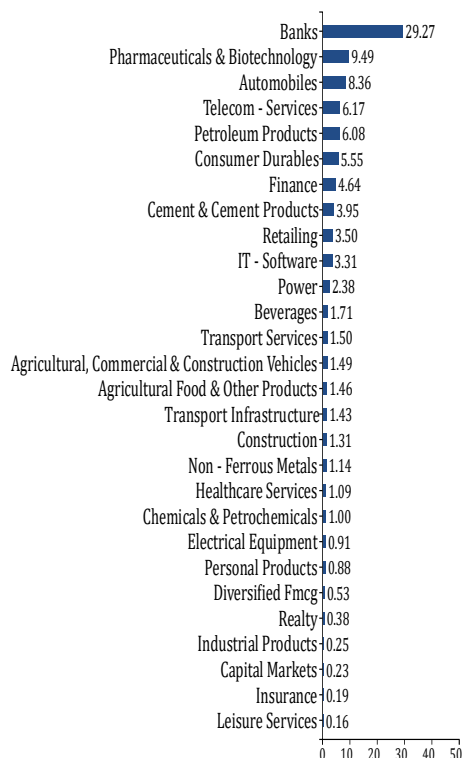
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# HDFC Large Cap Fund

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

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CATEGORY OF SCHEME  
LARGE-CAP FUND

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	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	
<b>Returns (%) \$\$</b>	<b>18.18</b>	<b>13.92</b>	<b>14.82</b>	<b>15.46</b>	<b>13.64</b>	<b>13.18</b>	
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

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

CATEGORY OF SCHEME  
MID CAP FUND

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

FUND MANAGER <sup>†</sup>		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

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

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹92,168.85Cr.
Average for Month of November, 2025	₹90,839.37Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	13.07%
Total Turnover	13.07%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.847%
• Beta	0.858
• Sharpe Ratio*	1.316
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.36%	Direct: 0.71%

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

EXIT LOADS\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment</li> </ul>	

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Max Financial Services Ltd.	Insurance	4.76	City Union Bank Ltd.	Banks	0.77
• Au Small Finance Bank Ltd.	Banks	4.06	Timken India Ltd.	Industrial Products	0.75
• The Federal Bank Ltd.	Banks	3.58	Sundram Fasteners Ltd.	Auto Components	0.73
• Indian Bank	Banks	3.48	SKF India (Industrial) Limited	Industrial Products	0.69
• Balkrishna Industries Ltd.	Auto Components	3.31	KEC International Ltd.	Construction	0.67
• Coforge Limited	IT - Software	3.23	United Spirits Limited	Beverages	0.63
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.81	Supreme Industries Ltd.	Industrial Products	0.61
• Fortis Healthcare Limited	Healthcare Services	2.78	Sona Blw Precision Forgings	Auto Components	0.55
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.76	GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.52
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.67	SKF India Ltd.	Auto Components	0.49
Mahindra & Mahindra Financial Services Ltd.	Finance	2.50	Cholamandalam Financial Holdings Ltd.	Finance	0.45
Apollo Tyres Ltd.	Auto Components	2.34	Emami Ltd.	Personal Products	0.43
Persistent Systems Limited	IT - Software	2.30	Greenlam Industries Ltd.	Consumer Durables	0.41
Vishal Mega Mart Limited	Retailing	2.27	Ceat Ltd.	Auto Components	0.38
Tata Communications Limited	Telecom - Services	2.20	Vesuvius India Ltd.	Industrial Products	0.38
Cummins India Ltd.	Industrial Products	2.19	Symphony Ltd.	Consumer Durables	0.35
Marico Ltd.	Agricultural Food & Other Products	2.11	Vardhman Textiles Ltd.	Textiles & Apparels	0.34
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.78	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.32
Jindal Steel Limited.	Ferrous Metals	1.70	Arvind Limited	Textiles & Apparels	0.31
Union Bank of India	Banks	1.61	Oracle Financial Ser Software Ltd.	IT - Software	0.30
Bosch Limited	Auto Components	1.45	ICICI Lombard General Insurance Co	Insurance	0.28
Delhivery Limited	Transport Services	1.40	Bharti Hexacom Limited	Telecom - Services	0.26
PB Fintech Limited	Financial Technology (Fintech)	1.40	Five-Star Business Finance Limited	Finance	0.25
AIA Engineering Ltd.	Industrial Products	1.39	Navneet Education Ltd.	Printing & Publication	0.25
Dabur India Ltd.	Personal Products	1.36	Colgate-Palmolive ( 1 ) Ltd.	Personal Products	0.19
Mphasis Limited.	IT - Software	1.35	KNR Construction limited.	Construction	0.18
Indian Hotels Company Ltd.	Leisure Services	1.24	LG Electronics India Limited	Consumer Durables	0.18
Hexaware Technologies Ltd.	IT - Software	1.22	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17
Eternal Limited	Retailing	1.17	Greenply Industries Ltd.	Consumer Durables	0.17
Coromandel International Limited	Fertilizers & Agrochemicals	1.14	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.14
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.12	Greenpanel Industries Limited	Consumer Durables	0.14
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11	Jagran Prakashan Ltd.	Media	0.06
Indraprastha Gas Ltd.	Gas	1.11	<b>Sub Total</b>		<b>93.70</b>
Star Health and Allied Insurance Company Ltd	Insurance	1.09	Cash,Cash Equivalents and Net Current Assets		6.30
Redington Ltd.	Commercial Services & Supplies	1.08	<b>Grand Total</b>		<b>100.00</b>
Karur Vysya Bank Ltd.	Banks	1.07	• Top Ten Holdings		
Bharat Forge Ltd.	Auto Components	1.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.98	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
ACC Ltd.	Cement & Cement Products	0.95	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 151.83 Crores.		
Nippon Life India Asset Management Limited	Capital Markets	0.94	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Indusind Bank Ltd.	Banks	0.86	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Godrej Consumer Products Ltd.	Personal Products	0.84			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.83			
Dixon Technologies (India) Ltd.	Consumer Durables	0.81			

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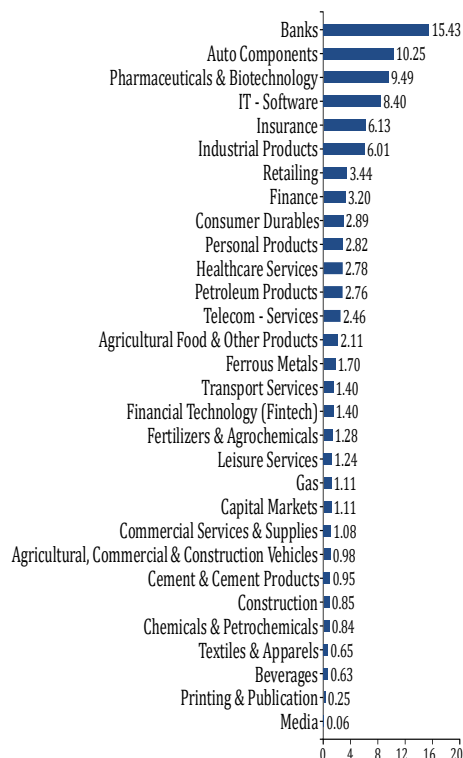
# HDFC Mid Cap Fund

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

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CATEGORY OF SCHEME  
MID CAP FUND

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>19.98</b>	<b>20.27</b>	<b>20.83</b>	<b>23.94</b>	<b>22.34</b>	<b>20.41</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	9.33	7.74	9.94	10,930	10,772	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.



# HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

CATEGORY OF SCHEME  
SMALL CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
April 03, 2008	

NAV (As On 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

ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹38,020.31Cr.
Average for Month of November, 2025	₹38,178.20Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	9.49%
Total Turnover	9.49%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	15.429%
• Beta	0.785
• Sharpe Ratio*	0.941
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 EXPENSE RATIO (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)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment	

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			Redtape Limited	Consumer Durables	0.77
• Firstsource Solutions Ltd.	Commercial Services & Supplies	5.03	UTI Asset Management Company Ltd	Capital Markets	0.76
• Aster DM Healthcare Limited	Healthcare Services	4.19	AkzoNobel India Ltd.	Consumer Durables	0.74
• eClerx Services Limited	Commercial Services & Supplies	3.94	The Anup Engineering Limited	Industrial Manufacturing	0.73
• Bank of Baroda	Banks	3.57	Shoppers Stop Ltd.	Retailing	0.70
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.72	JK Tyre & Industries Limited	Auto Components	0.69
• Gabriel India Ltd.	Auto Components	2.52	Tata Steel Ltd.	Ferrous Metals	0.68
• Fortis Healthcare Limited	Healthcare Services	2.28	Vishal Mega Mart Limited	Retailing	0.68
• Indian Bank	Banks	2.22	NRB Bearing Ltd.	Auto Components	0.67
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.01	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.67
• Sonata Software Ltd.	IT - Software	1.82	Lumax Industries Ltd	Auto Components	0.64
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.54	Aadhar Housing Finance Limited	Finance	0.63
Great Eastern Shipping Company Ltd.	Transport Services	1.52	GMM Pfaudler Limited	Industrial Manufacturing	0.63
Power Mech Projects Ltd.	Construction	1.48	SKF India Ltd.	Auto Components	0.56
Suprajit Engineering Ltd.	Auto Components	1.48	La Opala RG Limited	Consumer Durables	0.55
Kalpataru Projects International Ltd	Construction	1.46	Gateway Distriparks Limited	Transport Services	0.52
LG Balakrishnan & Bros Ltd.	Auto Components	1.45	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.50
City Union Bank Ltd.	Banks	1.43	Vesuvius India Ltd.	Industrial Products	0.49
Home First Finance Company India Ltd	Finance	1.43	Emami Ltd.	Personal Products	0.47
Timken India Ltd.	Industrial Products	1.42	Bajaj Consumer Care Ltd.	Personal Products	0.44
Godrej Consumer Products Ltd.	Personal Products	1.41	G R Infraprojects Limited	Construction	0.42
The Federal Bank Ltd.	Banks	1.41	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.41
Chalet Hotels Ltd.	Leisure Services	1.39	Ifgl Refractories Limited (Erst Ifgl Exports Limited)	Industrial Products	0.38
Transport Corporation of India Ltd.	Transport Services	1.36	SULA VINEYARDS LIMITED	Beverages	0.37
Aditya Vision Limited	Retailing	1.24	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.35
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.23	D B Corp Limited	Media	0.33
Apar Industries Limited	Electrical Equipment	1.22	Goodyear India Ltd.	Auto Components	0.28
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.20	GNA Axles Ltd.	Auto Components	0.27
PVR LIMITED	Entertainment	1.17	Greenlam Industries Ltd.	Consumer Durables	0.23
Equitas Small Finance Bank Ltd	Banks	1.13	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.20
KEI Industries Ltd.	Industrial Products	1.10	TCI Express Ltd.	Transport Services	0.17
Zensar Technologies Ltd.	IT - Software	1.10	Carborundum Universal Ltd.	Industrial Products	0.15
Vardhman Textiles Ltd.	Textiles & Apparels	1.08	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.11
CIE Automotive India Ltd	Auto Components	1.04	T. V. Today Network Ltd.	Entertainment	0.08
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.03	Jagran Prakashan Ltd.	Media	0.04
VRL Logistics Ltd.	Transport Services	1.03	TCPL PACKAGING LIMITED	Industrial Products	0.04
FIEM INDUSTRIES LIMITED	Auto Components	1.02	<b>Sub Total</b>		<b>89.76</b>
Redington Ltd.	Commercial Services & Supplies	1.00	<b>Total</b>		<b>89.76</b>
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.99	Cash, Cash Equivalents and Net Current Assets		10.24
Dodla Dairy Limited	Food Products	0.97	<b>Grand Total</b>		<b>100.00</b>
Blue Dart Express Ltd.	Transport Services	0.94	• Top Ten Holdings		
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.90	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
KEC International Ltd.	Construction	0.89	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PNC Infratech Ltd.	Construction	0.85	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 301.80 Crores.		
Voltamp Transformers Ltd.	Electrical Equipment	0.83	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Bajaj Electricals Ltd.	Consumer Durables	0.79	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Indigo Paints Limited	Consumer Durables	0.79			
SKF India (Industrial) Limited	Industrial Products	0.79			

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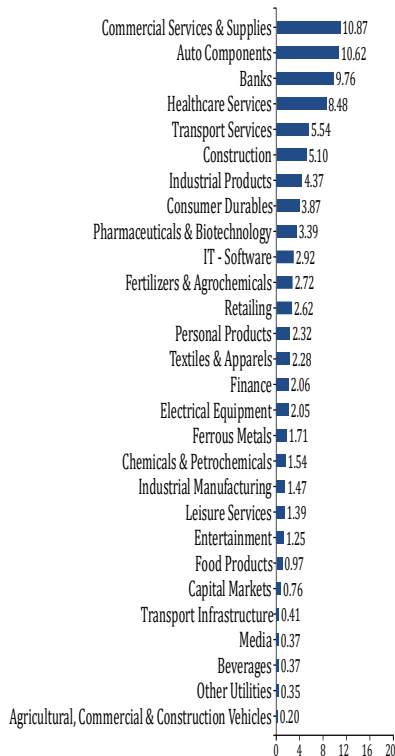
# HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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CATEGORY OF SCHEME  
SMALL CAP FUND

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year 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
<b>Returns (%)</b>	<b>18.15</b>	<b>18.59</b>	<b>19.60</b>	<b>19.61</b>	<b>15.06</b>	<b>11.10</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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 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.

# HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME  
LARGE & MID CAP FUND

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

FUND MANAGER <sup>¥</sup>		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

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 MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹28,892.10Cr.
Average for Month of November, 2025	₹28,653.43Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	3.47%
Total Turnover	3.47%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• 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 inception.	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and 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)	

EXIT LOAD\$\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul>	

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.11	Hindustan Aeronautics Limited	Aerospace & Defense	0.63
• ICICI Bank Ltd.	Banks	3.32	SRF Ltd.	Chemicals & Petrochemicals	0.63
• Bharti Airtel Ltd.	Telecom - Services	2.11	Motilal Oswal Financial Services Ltd.	Capital Markets	0.62
• Axis Bank Ltd.	Banks	1.88	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.61
• Infosys Limited	IT - Software	1.80	Max Healthcare Institute Limited	Healthcare Services	0.60
• Max Financial Services Ltd.	Insurance	1.53	Indraprastha Gas Ltd.	Gas	0.59
• Fortis Healthcare Limited	Healthcare Services	1.51	IDFC First Bank Limited	Banks	0.58
• Mphasis Limited.	IT - Software	1.50	Indian Bank	Banks	0.58
• State Bank of India	Banks	1.43	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.55
• Maruti Suzuki India Limited	Automobiles	1.34	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55
Mahindra & Mahindra Financial Services Ltd.	Finance	1.27	ITC LIMITED	Diversified Fmcg	0.54
Kotak Mahindra Bank Limited	Banks	1.24	Five-Star Business Finance Limited	Finance	0.53
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13	Trent Ltd.	Retailing	0.53
Indusind Bank Ltd.	Banks	1.12	Aster DM Healthcare Limited	Healthcare Services	0.52
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.10	Apollo Tyres Ltd.	Auto Components	0.51
HCL Technologies Ltd.	IT - Software	1.09	Blue Star Ltd.	Consumer Durables	0.51
Eternal Limited	Retailing	1.08	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.51
Prestige Estates Projects Ltd.	Realty	1.07	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.51
Reliance Industries Ltd.	Petroleum Products	1.05	Volta Ltd.	Consumer Durables	0.51
Larsen & Toubro Ltd.	Construction	1.03	Bank of Baroda	Banks	0.50
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.01	Tata Consumer Products Limited	Agricultural Food & Other Products	0.50
InterGlobe Aviation Ltd.	Transport Services	1.00	Tata Steel Ltd.	Ferrous Metals	0.50
Shriram Finance Ltd.	Finance	0.95	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.49
Ambuja Cements Ltd.	Cement & Cement Products	0.94	ICICI Lombard General Insurance Co	Insurance	0.49
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.92	Bandhan Bank Ltd.	Banks	0.48
Bajaj Finance Ltd.	Finance	0.92	Hindustan Unilever Ltd.	Diversified Fmcg	0.47
Coforge Limited	IT - Software	0.91	Mahindra & Mahindra Ltd.	Automobiles	0.47
Tata Consultancy Services Ltd.	IT - Software	0.91	Tata Communications Limited	Telecom - Services	0.47
Balkrishna Industries Ltd.	Auto Components	0.90	Aditya Birla Capital Ltd.	Finance	0.46
LIC Housing Finance Ltd.	Finance	0.86	PB Fintech Limited	Financial Technology (Fintech)	0.46
Eicher Motors Ltd.	Automobiles	0.85	The Federal Bank Ltd.	Banks	0.46
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.85	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.45
Indian Hotels Company Ltd.	Leisure Services	0.85	Dilip Buildcon Ltd.	Construction	0.45
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.82	Hero MotoCorp Ltd.	Automobiles	0.45
L&T Finance Ltd.	Finance	0.81	Vishal Mega Mart Limited	Retailing	0.45
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.80	Power Finance Corporation Ltd.	Finance	0.44
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79	Timken India Ltd.	Industrial Products	0.44
NTPC Limited	Power	0.79	Hyundai Motor India Limited	Automobiles	0.43
Bharat Electronics Ltd.	Aerospace & Defense	0.71	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.43
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.71	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.71	Tech Mahindra Ltd.	IT - Software	0.42
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.71	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.41
Persistent Systems Limited	IT - Software	0.70	Dabur India Ltd.	Personal Products	0.40
Jindal Steel Limited.	Ferrous Metals	0.69	SBI Life Insurance Company Ltd.	Insurance	0.40
Adani Energy Solutions Limited	Power	0.67	SBI Life Insurance Company Ltd.	Insurance	0.39
Bharat Forge Ltd.	Auto Components	0.67			
Au Small Finance Bank Ltd.	Banks	0.65			
SBI Life Insurance Company Ltd.	Insurance	0.65			

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For Product label and Riskometers, refer page no: 117-132

# HDFC Large and Mid Cap Fund

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

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



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Bosch Limited	Auto Components	0.38	Canara Bank	Banks	0.15
Redington Ltd.	Commercial Services & Supplies	0.38	DCX Systems Limited	Aerospace & Defense	0.15
Endurance Technologies Ltd.	Auto Components	0.37	Exide Industries Ltd.	Auto Components	0.15
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.37	PVR LIMITED	Entertainment	0.15
Power Grid Corporation of India Ltd.	Power	0.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14
UPL Ltd.	Fertilizers & Agrochemicals	0.35	Computer Age Management Services	Capital Markets	0.14
Delhivery Limited	Transport Services	0.34	IIFL Finance Limited	Finance	0.14
Creditaccess Grameen Limited	Finance	0.33	TVS Motor Company Ltd.	Automobiles	0.14
HDFC Life Insurance Company Limited	Insurance	0.32	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.14
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.32	Bata India Ltd.	Consumer Durables	0.13
Tata Motors Passenger Vehicles Limited	Automobiles	0.32	Kajaria Ceramics Ltd.	Consumer Durables	0.13
Asian Paints Limited	Consumer Durables	0.30	L&T Technology Services Ltd.	IT - Services	0.13
Avalon Technologies Limited	Electrical Equipment	0.30	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.13
The Phoenix Mills Limited	Realty	0.30	Samvardhana Motherson International Ltd.	Auto Components	0.13
Emami Ltd.	Personal Products	0.29	Syngene International Limited	Healthcare Services	0.13
Oil & Natural Gas Corporation Ltd.	Oil	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.29	Gujarat State Petronet Ltd.	Gas	0.12
UltraTech Cement Limited	Cement & Cement Products	0.29	KEC International Ltd.	Construction	0.12
Avenue Supermarts Ltd.	Retailing	0.28	Lodha Developers Limited	Realty	0.12
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.28	Nippon Life India Asset Management Limited	Capital Markets	0.12
GAIL (India) Ltd.	Gas	0.28	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.12
LTIMindtree Limited	IT - Software	0.27	Brainbees Solutions Limited (FirstCry)	Retailing	0.11
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.27	Swiggy Limited	Retailing	0.11
NHPC Ltd.	Power	0.27	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.11
Oberoi Realty Ltd.	Realty	0.27	Container Corporation of India Ltd.	Transport Services	0.10
Oracle Financial Ser Software Ltd.	IT - Software	0.27	One 97 Communications Limited	Financial Technology (Fintech)	0.10
ACC Ltd.	Cement & Cement Products	0.26	Star Health and Allied Insurance Company Ltd	Insurance	0.10
Jubilant Foodworks Limited	Leisure Services	0.26	United Breweries Ltd.	Beverages	0.10
United Spirits Limited	Beverages	0.26	Waaree Energies Limited	Electrical Equipment	0.10
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.25	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.09
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.25	eClerx Services Limited	Commercial Services & Supplies	0.09
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.25	Hexaware Technologies Ltd.	IT - Software	0.09
Oil India Limited	Oil	0.25	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.08
Medi Assist Healthcare Services Limited	Insurance	0.24	JK Cement Limited	Cement & Cement Products	0.08
PI Industries Ltd.	Fertilizers & Agrochemicals	0.24	Life Insurance Corporation of India	Insurance	0.08
CIE Automotive India Ltd	Auto Components	0.23	NBCC (India) Limited	Construction	0.08
AIA Engineering Ltd.	Industrial Products	0.22	Bajaj Housing Finance Ltd.	Finance	0.07
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.22	Brigade Enterprises Limited.	Realty	0.07
LENSKART SOLUTIONS LIMITED	Retailing	0.22	SULA VINEYARDS LIMITED	Beverages	0.07
Havells India Ltd.	Consumer Durables	0.21	Sun TV Network Limited	Entertainment	0.07
Suzlon Energy Ltd	Electrical Equipment	0.21	LG Balakrishnan & Bros Ltd.	Auto Components	0.06
Blue Dart Express Ltd.	Transport Services	0.20	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.06
Devyani International Ltd	Leisure Services	0.20	Sterling and Wilson Renewable Energy Ltd.	Construction	0.06
GUJARAT FLUORO CHEMICALS LIMITED	Chemicals & Petrochemicals	0.20	Sundram Fasteners Ltd.	Auto Components	0.06
Sona Blw Precision Forgings	Auto Components	0.20	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
Whirlpool of India Ltd.	Consumer Durables	0.20	Dixon Technologies (India) Ltd.	Consumer Durables	0.05
Bank of India	Banks	0.19	KEI Industries Ltd.	Industrial Products	0.05
Cholamandalam Financial Holdings Ltd.	Finance	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.05
Supreme Industries Ltd.	Industrial Products	0.19	OCCL Limited	Chemicals & Petrochemicals	0.05
Carborundum Universal Ltd.	Industrial Products	0.18	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.04
Union Bank of India	Banks	0.18	Central Depository Services (India) Ltd.	Capital Markets	0.04
VODAFONE IDEA LIMITED	Telecom - Services	0.18	Coromandel International Limited	Fertilizers & Agrochemicals	0.04
Zee Entertainment Enterprises Ltd.	Entertainment	0.18	IKIO Technologies Limited	Consumer Durables	0.04
Godrej Properties Ltd.	Realty	0.17	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04
JSW Energy Ltd.	Power	0.17	JSW Infrastructure Limited	Transport Infrastructure	0.04
Page Industries Ltd	Textiles & Apparels	0.17	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04
REC Limited.	Finance	0.17	UTI Asset Management Company Ltd	Capital Markets	0.04
NLC India Ltd.	Power	0.16	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.03
Titagarh Wagons Limited	Industrial Manufacturing	0.16	Cello World Limited	Consumer Durables	0.03
Tube Investments of India Ltd.	Auto Components	0.16			
360 ONE WAM LIMITED	Capital Markets	0.15			

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# HDFC Large and Mid Cap Fund

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

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



## PORTFOLIO

Company	Industry+	% to NAV
Craftsman Automation Ltd	Auto Components	0.03
ITC Hotels Limited	Leisure Services	0.03
Nazara Technologies Limited	Entertainment	0.03
STL NETWORKS LIMITED	Telecom - Services	0.03
Aarti Pharmed Labs Limited	Pharmaceuticals & Biotechnology	0.02
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.02
Delta Corp Ltd.	Leisure Services	0.02
Indigo Paints Limited	Consumer Durables	0.02
Titan Company Ltd.	Consumer Durables	0.02
AG Ventures Limited	Chemicals & Petrochemicals	0.01
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.01
Godrej Consumer Products Ltd.	Personal Products	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
TCI Express Ltd.	Transport Services	@
<b>Sub Total</b>		<b>98.68</b>
<b>Preference Shares</b>		
TVS Motor Company Ltd.	Automobiles	@
<b>Sub Total</b>		<b>@</b>
<b>Total</b>		<b>98.68</b>

Company	Industry+	% to NAV
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
<b>Units issued by ReIT</b>		
Embassy Office Parks REIT	Realty	0.34
<b>Sub Total</b>		<b>0.34</b>
<b>MUTUAL FUND UNITS</b>		
<b>Mutual Fund Units</b>		
HDFC BSE SENSEX ETF		0.14
<b>Sub Total</b>		<b>0.14</b>
Cash, Cash Equivalents and Net Current Assets		0.84
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings, E Sponsor, @ Less 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.

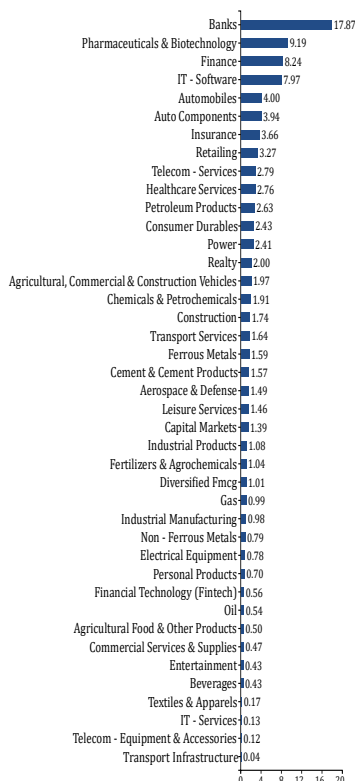
¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 456.47 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)



## 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
<b>Returns (%) \$\$</b>	<b>14.38</b>	<b>15.85</b>	<b>17.86</b>	<b>19.08</b>	<b>17.19</b>	<b>14.72</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
VALUE FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Anand Laddha	February 01, 2024	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994	

NAV (As On 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 November, 2025	₹7,635.12Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	26.70%
Total Turnover	26.70%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.029%
• Beta	0.976
• Sharpe Ratio*	0.927
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 EXPENSE RATIO (As On November 30, 2025)	
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)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			Zensar Technologies Ltd.	IT - Software	0.77
• ICICI Bank Ltd.	Banks	7.15	Adani Energy Solutions Limited	Power	0.74
• HDFC Bank Ltd.£	Banks	6.96	Balkrishna Industries Ltd.	Auto Components	0.74
• Axis Bank Ltd.	Banks	4.25	Mphasis Limited.	IT - Software	0.74
• State Bank of India	Banks	3.70	ACME Solar Holdings Limited	Power	0.73
• Infosys Limited	IT - Software	3.66	Sona Blw Precision Forgings	Auto Components	0.73
• Bharti Airtel Ltd.	Telecom - Services	3.56	CESC Ltd.	Power	0.71
• Larsen and Toubro Ltd.	Construction	2.78	Jindal Steel Limited.	Ferrous Metals	0.71
• Au Small Finance Bank Ltd.	Banks	2.75	Tata Capital Ltd.	Finance	0.70
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.62	GAIL (India) Ltd.	Gas	0.69
• SBI Life Insurance Company Ltd.	Insurance	2.18	Techno Electric & Engin. Co. Ltd.	Construction	0.66
Bharat Electronics Ltd.	Aerospace & Defense	2.15	UTI Asset Management Company Ltd	Capital Markets	0.65
NTPC Limited	Power	2.13	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.63
Reliance Industries Ltd.	Petroleum Products	2.05	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.56
HCL Technologies Ltd.	IT - Software	1.98	Electronics Mart India Ltd	Retailing	0.53
Prestige Estates Projects Ltd.	Realty	1.75	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.53
Tech Mahindra Ltd.	IT - Software	1.68	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.51
The Phoenix Mills Limited	Realty	1.52	Baazar Style Retail Limited	Retailing	0.40
United Spirits Limited	Beverages	1.49	SKF India (Industrial) Limited	Industrial Products	0.40
Five-Star Business Finance Limited	Finance	1.42	GMM Pfaudler Limited	Industrial Manufacturing	0.39
Maruti Suzuki India Limited	Automobiles	1.41	Technocraft Industries (India) Ltd	Industrial Products	0.36
Godrej Consumer Products Ltd.	Personal Products	1.37	UNIPARTS INDIA LIMITED	Auto Components	0.36
Bosch Limited	Auto Components	1.36	SKF India Ltd.	Auto Components	0.28
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.35	G R Infraprojects Limited	Construction	0.21
Eicher Motors Ltd.	Automobiles	1.29	Popular Vehicles and Services Limited	Automobiles	0.12
Britannia Industries Ltd.	Food Products	1.26	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.09
Max Financial Services Ltd.	Insurance	1.24	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.07
Ambuja Cements Ltd.	Cement & Cement Products	1.22	STL NETWORKS LIMITED	Telecom - Services	0.03
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.20	Sadbhav Infrastructure Project Ltd.	Construction	@
Bajaj Auto Limited	Automobiles	1.18	<b>Sub Total</b>		<b>99.21</b>
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.18	<b>Total</b>		<b>99.21</b>
ITC LIMITED	Diversified Fmcg	1.13	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
PNB Housing Finance Ltd.	Finance	1.07	<b>Units issued by INVIT</b>		
UltraTech Cement Limited	Cement & Cement Products	1.07	POWERGRID Infrastructure Investment Trust	Power	@
Radico Khaitan Limited	Beverages	1.04	<b>Sub Total</b>		<b>@</b>
Multi Commodity Exchange of India L	Capital Markets	1.02	Cash, Cash Equivalents and Net Current Assets		0.79
Karur Vysya Bank Ltd.	Banks	1.00	<b>Grand Total</b>		<b>100.00</b>
INFO EDGE (INDIA) LIMITED	Retailing	0.99	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Trent Ltd.	Retailing	0.97	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Hindustan Unilever Ltd.	Diversified Fmcg	0.95	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.94	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Eternal Limited	Retailing	0.94	\$For further details, please refer to para 'Exit Load' on page no. 102.		
Equitas Small Finance Bank Ltd	Banks	0.88			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.87			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.85			
Apar Industries Limited	Electrical Equipment	0.84			
WeWork India Management Limited	Commercial Services & Supplies	0.77			

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For Product label and Riskometers, refer page no: 117-132

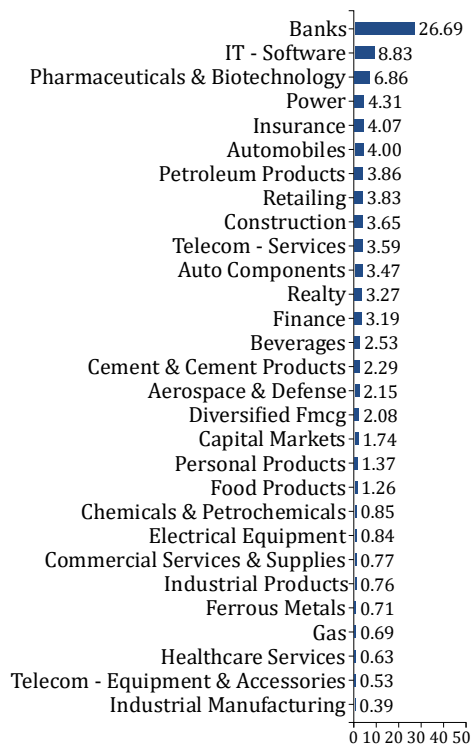
# HDFC Value Fund

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)

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CATEGORY OF SCHEME  
VALUE FUND

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>17.14</b>	<b>15.49</b>	<b>16.06</b>	<b>18.00</b>	<b>17.96</b>	<b>16.89</b>
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.

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

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

# HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME  
DIVIDEND YIELD FUND

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

FUND MANAGER <sup>†</sup>		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

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	23.605

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹6,243.11Cr.
Average for Month of November, 2025	₹6,295.57Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	9.95%
Total Turnover	9.95%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.444%
• Beta	0.993
• Sharpe Ratio*	0.844
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 EXPENSE RATIO (As On November 30, 2025)	
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)	

EXIT LOAD\$\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.₹	Banks	6.29	Power Finance Corporation Ltd.	Finance	0.70
• ICI Bank Ltd.	Banks	5.44	Cummins India Ltd.	Industrial Products	0.68
• Axis Bank Ltd.	Banks	3.34	HDFC Life Insurance Company Limited	Insurance	0.67
• Bharti Airtel Ltd.	Telecom - Services	2.61	Apollo Tyres Ltd.	Auto Components	0.66
• Maruti Suzuki India Limited	Automobiles	2.55	Bharat Electronics Ltd.	Aerospace & Defense	0.65
• Larsen and Toubro Ltd.	Construction	2.54	Nestle India Ltd.	Food Products	0.65
• Reliance Industries Ltd.	Petroleum Products	2.51	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.62
• Infosys Limited	IT - Software	2.45	Blue Dart Express Ltd.	Transport Services	0.60
• Kotak Mahindra Bank Limited	Banks	2.33	BEML Land Assets Limited	Finance	0.59
• Tech Mahindra Ltd.	IT - Software	2.31	REC Limited.	Finance	0.58
NTPC Limited	Power	1.93	Tata Communications Limited	Telecom - Services	0.58
SBI Life Insurance Company Ltd.	Insurance	1.89	VRL Logistics Ltd.	Transport Services	0.58
State Bank of India	Banks	1.88	AIA Engineering Ltd.	Industrial Products	0.56
HCL Technologies Ltd.	IT - Software	1.87	Bharti Hexacom Limited	Telecom - Services	0.56
Tata Consultancy Services Ltd.	IT - Software	1.86	GAIL (India) Ltd.	Gas	0.56
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.85	Godrej Consumer Products Ltd.	Personal Products	0.55
Bajaj Auto Limited	Automobiles	1.53	Mahindra & Mahindra Ltd.	Automobiles	0.54
ITC LIMITED	Diversified Fmcg	1.49	Siemens Ltd.	Electrical Equipment	0.53
Eicher Motors Ltd.	Automobiles	1.37	Indraprastha Gas Ltd.	Gas	0.52
Indusind Bank Ltd.	Banks	1.33	Sagility Limited	IT - Services	0.52
Ambuja Cements Ltd.	Cement & Cement Products	1.23	Siemens Energy India Limited	Electrical Equipment	0.51
INFO EDGE (INDIA) LIMITED	Retailing	1.22	UTI Asset Management Company Ltd	Capital Markets	0.51
Oil & Natural Gas Corporation Ltd.	Oil	1.22	Bajaj Finserv Ltd.	Finance	0.50
Coal India Ltd.	Consumable Fuels	1.21	RBL Bank Ltd.	Banks	0.50
Hindustan Unilever Ltd.	Diversified Fmcg	1.13	TD Power Systems Ltd.	Electrical Equipment	0.50
Tata Steel Ltd.	Ferrous Metals	1.13	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.49
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.07	NHPC Ltd.	Power	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.06	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.47
Aster DM Healthcare Limited	Healthcare Services	1.02	PNB Housing Finance Ltd.	Finance	0.47
UPL Ltd.	Fertilizers & Agrochemicals	0.92	Bosch Limited	Auto Components	0.46
PVR LIMITED	Entertainment	0.91	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.46
CESC Ltd.	Power	0.85	Whirlpool of India Ltd.	Consumer Durables	0.46
Cholamandalam Financial Holdings Ltd.	Finance	0.84	Cyient Ltd.	IT - Services	0.45
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.79	InterGlobe Aviation Ltd.	Transport Services	0.45
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.79	Fusion Finance Limited	Finance	0.44
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.75	Vardhman Textiles Ltd.	Textiles & Apparels	0.44
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	Asian Paints Limited	Consumer Durables	0.43
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.72	Premier Energies Limited	Electrical Equipment	0.43
Wipro Ltd.	IT - Software	0.72	Emami Ltd.	Personal Products	0.42
RHI MAGNESITA INDIA Limited	Industrial Products	0.71	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.41
Canara Bank	Banks	0.70	SKF India (Industrial) Limited	Industrial Products	0.40
			Tata Motors Passenger Vehicles Limited	Automobiles	0.40
			Hindalco Industries Ltd.	Non - Ferrous Metals	0.39
			Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.39
			Dilip Buildcon Ltd.	Construction	0.38
			Medi Assist Healthcare Services Limited	Insurance	0.38

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For Product label and Riskometers, refer page no: 117-132

# HDFC Dividend Yield Fund

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

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CATEGORY OF SCHEME  
DIVIDEND YIELD FUND



## PORTFOLIO

Company	Industry+	% to NAV
GHCL Limited	Chemicals & Petrochemicals	0.37
Finolex Cables Ltd.	Industrial Products	0.36
PNC Infratech Ltd.	Construction	0.32
SKF India Ltd.	Auto Components	0.29
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28
Star Health and Allied Insurance Company Ltd	Insurance	0.23
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22
GO FASHION (INDIA) LIMITED	Retailing	0.22
Endurance Technologies Ltd.	Auto Components	0.19
STL NETWORKS LIMITED	Telecom - Services	0.19
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.18
Castrol India Ltd.	Petroleum Products	0.18
Afcons Infrastructure Limited	Construction	0.17
DAM Capital Advisors Limited	Capital Markets	0.17
Diffusion Engineers Limited	Industrial Products	0.17
Electronics Mart India Ltd	Retailing	0.17
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.17
Popular Vehicles and Services Limited	Automobiles	0.17
Birlasoft Limited	IT - Software	0.15
EPACK DURABLE LIMITED	Consumer Durables	0.15
Jio Financial Services Limited	Finance	0.15
Stanley Lifestyles Limited	Consumer Durables	0.15
Inox India Limited	Industrial Products	0.14
Qess Corp Ltd.	Commercial Services & Supplies	0.14
Sun TV Network Limited	Entertainment	0.14
Techno Electric & Engin. Co. Ltd.	Construction	0.14
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.13
DCX Systems Limited	Aerospace & Defense	0.13
Voltamp Transformers Ltd.	Electrical Equipment	0.13
KEC International Ltd.	Construction	0.12
Sai Silks (Kalamandir) Limited	Retailing	0.12
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.11
Rishabh instruments Limited	Electrical Equipment	0.10
Digitide Solutions Limited	IT - Services	0.09
Timken India Ltd.	Industrial Products	0.09
ITC Hotels Limited	Leisure Services	0.08
Bluspring Enterprises limited	Commercial Services & Supplies	0.05
GHCL Textiles Limited	Textiles & Apparels	0.05
Sonata Software Ltd.	IT - Software	0.05
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04
NLC India Ltd.	Power	0.04
<b>Sub Total</b>		<b>99.16</b>
<b>Total</b>		<b>99.16</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
<b>Units issued by InvIT</b>		
Indus Infra Trust	Transport Infrastructure	0.20
<b>Sub Total</b>		<b>0.20</b>
<b>Units issued by ReIT</b>		
Embassy Office Parks REIT	Realty	0.69
<b>Sub Total</b>		<b>0.69</b>
<b>Total</b>		<b>0.89</b>
Cash, Cash Equivalents and Net Current Assets		-0.05
<b>Grand Total</b>		<b>100.00</b>

• 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.

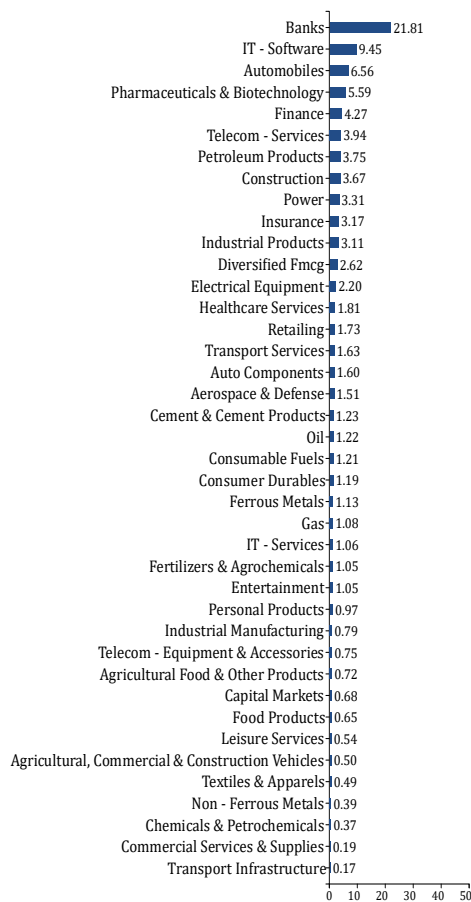
¥ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ 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)



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# HDFC Dividend Yield Fund

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

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CATEGORY OF SCHEME  
DIVIDEND YIELD FUND



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	9.20	4.43	1.27
<b>Returns (%)</b>	<b>17.15</b>	<b>14.05</b>	<b>10.79</b>
Benchmark Returns (%)#	<b>15.61</b>	<b>15.35</b>	<b>15.12</b>
Additional Benchmark Returns (%)# #	<b>14.01</b>	<b>14.20</b>	<b>17.22</b>

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



## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	2.35	6.56	9.94	10,234	10,654	10,991
Nov 30, 22	Last 3 Years	17.32	15.60	13.10	16,140	15,441	14,461
Dec 18, 20	Since Inception	20.74	17.47	15.28	25,406	22,179	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.

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

# HDFC Focused Fund

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

CATEGORY OF SCHEME  
FOCUSED FUND

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

## FUND MANAGER

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 MANAGEMENT

As on November 30, 2025	₹26,229.60Cr.
Average for Month of November, 2025	₹25,786.76Cr.

## QUANTITATIVE DATA

<b>Portfolio Turnover</b>	
Equity Turnover	13.75%
Total Turnover	10.93%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	9.723%
• Beta	0.714
• Sharpe Ratio*	1.396
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 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)

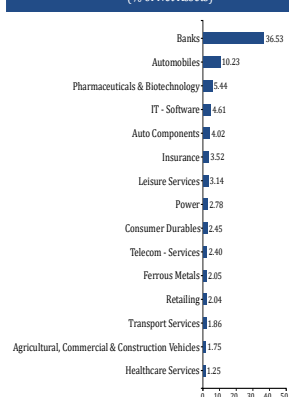
## ADDITIONAL BENCHMARK INDEX

BSE SENSEX Index (TRI)

## EXIT LOADS

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

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



## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	9.37	Metropolis Healthcare Ltd.	Healthcare Services	1.25
• HDFC Bank Ltd.£	Banks	8.84	CIE Automotive India Ltd	Auto Components	1.11
• Axis Bank Ltd.	Banks	7.32	Crompton Greaves	Consumer Durables	0.95
• State Bank of India	Banks	5.11	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.89
• HCL Technologies Ltd.	IT - Software	4.61	Restaurant Brands Asia Limited	Leisure Services	0.53
• Kotak Mahindra Bank Limited	Banks	4.13	<b>Sub Total</b>		<b>84.07</b>
• Maruti Suzuki India Limited	Automobiles	3.79	<b>Total</b>		<b>84.07</b>
• SBI Life Insurance Company Ltd.	Insurance	3.52	<b>DEBT &amp; DEBT RELATED</b>		
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.50	<b>Government Securities (Central/State)</b>		
• Power Grid Corporation of India Ltd.	Power	2.78	7.38 GOI 2027	Sovereign	0.20
Eicher Motors Ltd.	Automobiles	2.50	<b>Sub Total</b>		<b>0.20</b>
Bharti Airtel Ltd.	Telecom - Services	2.40	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Bajaj Auto Limited	Automobiles	2.08	<b>Units issued by ReIT</b>		
Tata Steel Ltd.	Ferrous Metals	2.05	Nexus Select Trust REIT	Realty	1.86
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	2.04	<b>Sub Total</b>		<b>1.86</b>
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.94	Cash, Cash Equivalents and Net Current Assets		13.87
Hyundai Motor India Limited	Automobiles	1.86	<b>Grand Total</b>		<b>100.00</b>
InterGlobe Aviation Ltd.	Transport Services	1.86	• Top Ten Holdings, £ Sponsor		
Karur Vysya Bank Ltd.	Banks	1.76	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.75	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Chalet Hotels Ltd.	Leisure Services	1.72	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Sundram Fasteners Ltd.	Auto Components	1.53	\$For further details, please refer to para 'Exit Load' on page no. 102.		
Havells India Ltd.	Consumer Durables	1.50			
Bosch Limited	Auto Components	1.38			

## 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
<b>Returns (%)</b>	<b>14.58</b>	<b>15.73</b>	<b>18.05</b>	<b>22.02</b>	<b>19.90</b>	<b>15.45</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER <sup>+</sup>		
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 (₹)
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 MANAGEMENT	
As on November 30, 2025	₹2,927.70Cr.
Average for Month of November, 2025	₹2,943.85Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	67.75%
Total Turnover	67.75%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard 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 computed since inception.	

TOTAL EXPENSE RATIO (As On November 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)

EXIT LOADS
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 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
<b>EQUITY &amp; EQUITY RELATED</b>			RHI MAGNESITA INDIA Limited	Industrial Products	0.56
• Eternal Limited	Retailing	6.54	WeWork India Management Limited	Commercial Services & Supplies	0.55
• ICICI Bank Ltd.	Banks	6.41	ACME Solar Holdings Limited	Power	0.54
• Bharti Airtel Ltd.	Telecom - Services	6.15	Astral Limited	Industrial Products	0.53
• HDFC Bank Ltd.₹	Banks	4.16	Inventurus Knowledge Solutions Limited	IT - Services	0.52
• Kotak Mahindra Bank Limited	Banks	4.09	PNC Infratech Ltd.	Construction	0.43
• Vishal Mega Mart Limited	Retailing	3.49	Ceigall India Limited	Construction	0.42
• Titan Company Ltd.	Consumer Durables	3.44	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.41
• Bajaj Auto Limited	Automobiles	3.15	Ola Electric Mobility Limited	Automobiles	0.38
• Fortis Healthcare Limited	Healthcare Services	2.97	Siemens Ltd.	Electrical Equipment	0.38
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	2.89	Siemens Energy India Limited	Electrical Equipment	0.36
Adani Ports & Special Economic Zone	Transport Infrastructure	2.60	Rubicon Research Limited	Pharmaceuticals & Biotechnology	0.34
Aptus Value Housing Finance India Ltd	Finance	2.56	SULA VINEYARDS LIMITED	Beverages	0.31
The Phoenix Mills Limited	Realty	2.47	URBAN COMPANY LIMITED	Retailing	0.31
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.43	Jain Resource Recycling Limited	Diversified Metals	0.29
Aether Industries Ltd	Chemicals & Petrochemicals	2.37	Chalet Hotels Ltd.	Leisure Services	0.26
Ambuja Cements Ltd.	Cement & Cement Products	2.32	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.24
JSW Energy Ltd.	Power	2.32	JNK India Limited	Industrial Manufacturing	0.24
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.05	Grindwell Norton Ltd.	Industrial Products	0.19
InterGlobe Aviation Ltd.	Transport Services	2.04	Techno Electric & Engin. Co. Ltd.	Construction	0.18
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.00	Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.16
Indusind Bank Ltd.	Banks	1.93	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.16
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.65	Atlanta Electricals Limited	Electrical Equipment	0.15
Shriram Finance Ltd.	Finance	1.38	Aditya Infotech Limited	Industrial Manufacturing	0.07
Home First Finance Company India Ltd	Finance	1.21	<b>Sub Total</b>		<b>96.96</b>
Balkrishna Industries Ltd.	Auto Components	1.14	<b>Total</b>		<b>96.96</b>
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.11	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.11	<b>Units issued by ReIT</b>		
SRF Ltd.	Chemicals & Petrochemicals	1.08	Embassy Office Parks REIT	Realty	1.00
Timken India Ltd.	Industrial Products	1.04	<b>Sub Total</b>		<b>1.00</b>
Godrej Properties Ltd.	Realty	1.02	Cash,Cash Equivalents and Net Current Assets		2.04
Brainbees Solutions Limited (FirstCry)	Retailing	0.89	<b>Grand Total</b>		<b>100.00</b>
Afcons Infrastructure Limited	Construction	0.81	• Top Ten Holdings, ₹ Sponsor		
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.77	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Leela Palaces Hotels & Resorts Limited	Leisure Services	0.77	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Sagility Limited	IT - Services	0.77	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.76	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Aadhar Housing Finance Limited	Finance	0.71			
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.70			
Au Small Finance Bank Ltd.	Banks	0.67			
G R Infraprojects Limited	Construction	0.63			
Sona Blw Precision Forgings	Auto Components	0.61			
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.59			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.59			
JK Tyre & Industries Limited	Auto Components	0.59			

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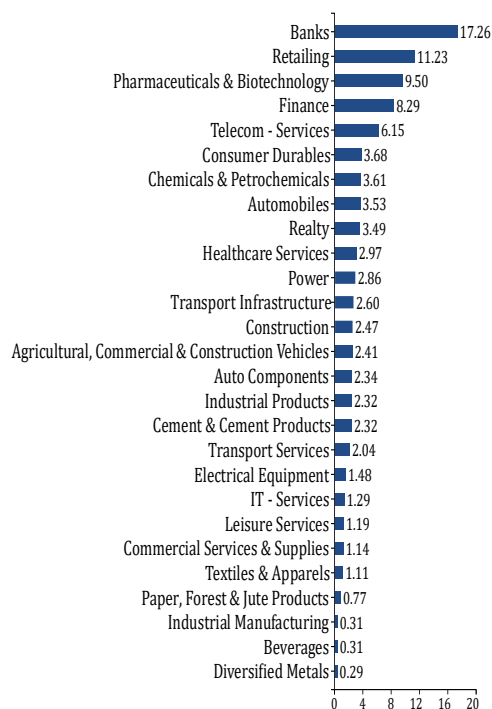
For Product label and Riskometers, refer page no: 117-132

# HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

....Contd from previous page  
CATEGORY OF SCHEME  
THEMATIC FUND

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



### 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
<b>Returns (%)</b>	<b>11.77</b>	<b>11.63</b>	<b>8.71</b>
Benchmark Returns (%)#	15.37	15.35	15.12
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.



### PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Transportation and Logistics Fund

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

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER ^		
Name	Since	Total Exp
Priya Ranjan	August 17, 2023	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On 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

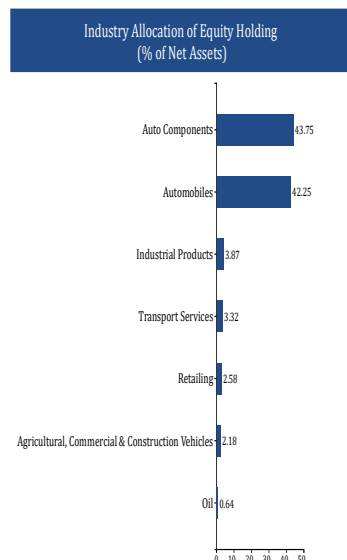
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,747.87Cr.
Average for Month of November, 2025	₹1,732.53Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	26.86%
Total Turnover	26.86%
Total Turnover = 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	
NIFTY Transportation & Logistics Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	


EXIT LOADS\$	
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.</li> </ul>	



PORTFOLIO					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Maruti Suzuki India Limited	Automobiles	10.64	Blue Dart Express Ltd.	Transport Services	1.15
• Eicher Motors Ltd.	Automobiles	9.25	Delhivery Limited	Transport Services	0.98
• Hyundai Motor India Limited	Automobiles	6.66	Container Corporation of India Ltd.	Transport Services	0.88
• Hero MotoCorp Ltd.	Automobiles	6.36	Studds Accessories Limited	Auto Components	0.80
• Bosch Limited	Auto Components	6.20	Aegis Vopak Terminals Limited	Oil	0.64
• Gabriel India Ltd.	Auto Components	4.92	VRL Logistics Ltd.	Transport Services	0.31
• Mahindra & Mahindra Ltd.	Automobiles	4.30	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.26
• Sona Blw Precision Forgings	Auto Components	3.58	Popular Vehicles and Services Limited	Automobiles	0.19
• Bajaj Auto Limited	Automobiles	3.46	<b>Sub Total</b>		<b>98.59</b>
• Apollo Tyres Ltd.	Auto Components	3.23	<b>Total</b>		<b>98.59</b>
MRF Ltd.	Auto Components	3.07	Cash, Cash Equivalents and Net Current Assets		1.41
Balkrishna Industries Ltd.	Auto Components	2.70	<b>Grand Total</b>		<b>100.00</b>
Eternal Limited	Retailing	2.58	• Top Ten Holdings		
SKF India (Industrial) Limited	Industrial Products	2.33	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.18	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
Bharat Forge Ltd.	Auto Components	2.05	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Varroc Engineering Limited	Auto Components	1.96	\$\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
CIE Automotive India Ltd	Auto Components	1.95			
S.J.S. Enterprises Limited	Auto Components	1.88			
JK Tyre & Industries Limited	Auto Components	1.83			
TENNECO CLEAN AIR INDIA 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			

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
<b>Returns (%)</b>	<b>24.40</b>	<b>34.04</b>
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.



PERFORMANCE

^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	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

CATEGORY OF SCHEME  
SECTORAL FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
June 02, 2023	

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

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

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	14.67%
Total Turnover	14.67%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	30.901%
• Beta	0.835
• Sharpe Ratio*	1.126
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.82%	Direct: 0.80%

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

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 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 RELATED</b>		
• 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 Limited	Aerospace & Defense	3.63
• Eicher Motors Ltd.	Automobiles	3.33
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.29
Cyient DLM Limited	Aerospace & Defense	3.19
Data Patterns (India) Limited	Aerospace & Defense	2.13
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	1.84
Centum Electronics Ltd.	Industrial Manufacturing	1.52
Avalon Technologies Limited	Electrical Equipment	1.31
Power Mech Projects Ltd.	Construction	0.98
Cummins India Ltd.	Industrial Products	0.84
The Anup Engineering Limited	Industrial Manufacturing	0.77
Rishabh instruments 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 Engineers Limited	Industrial Manufacturing	0.02
<b>Sub Total</b>		<b>98.32</b>
<b>Total</b>		<b>98.32</b>
Cash, Cash Equivalents and Net Current Assets		1.68
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

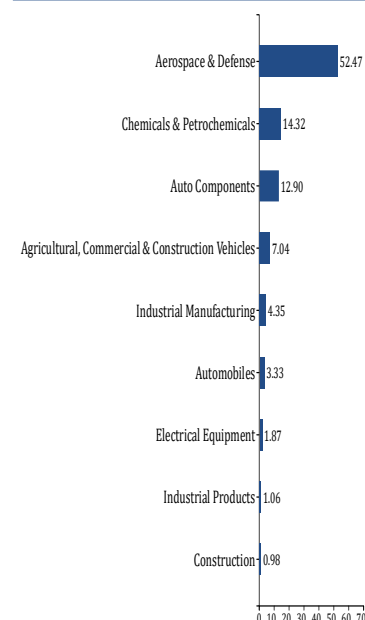
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since 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	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
<b>Returns (%)</b>	<b>27.45</b>	<b>19.95</b>
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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Nov 29, 24	Last 1 Year	7.67	20.11	9.94	10,765	12,005	10,991	14,565
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 taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 117-132

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

FUND MANAGER ^		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

NAV (As On 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 MANAGEMENT €	
As on November 30, 2025	₹4,512.97Cr.
Average for Month of November, 2025	₹4,446.28Cr.

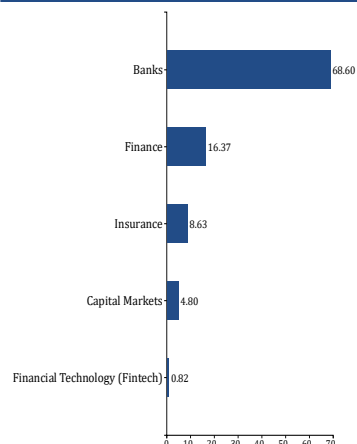
QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	23.11%
Total Turnover	23.11%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	12.348%
• Beta	0.936
• Sharpe Ratio*	0.818
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

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

#BENCHMARK INDEX	
NIFTY Financial Services (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.	

Industry Allocation of Equity Holding  
(% of Net Assets)



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	20.32	PB Fintech Limited	Financial Technology (Fintech)	0.66
• ICICI Bank Ltd.	Banks	16.00	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.64
• Axis Bank Ltd.	Banks	8.04	Anand Rathi Share And Stock Brokers Limited	Capital Markets	0.37
• Kotak Mahindra Bank Limited	Banks	7.94	Mahindra & Mahindra Financial Services Ltd.	Finance	0.17
• State Bank of India	Banks	6.07	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.16
• Au Small Finance Bank Ltd.	Banks	3.91	<b>Sub Total</b>		<b>99.22</b>
• Shriram Finance Ltd.	Finance	3.37	<b>Total</b>		<b>99.22</b>
• Bajaj Finance Ltd.	Finance	3.28	Cash,Cash Equivalents and Net Current Assets		0.78
• SBI Life Insurance Company Ltd.	Insurance	3.01	<b>Grand Total</b>		<b>100.00</b>
• Five-Star Business Finance Limited	Finance	2.40			
CanFin Homes Ltd.	Finance	2.27	• Top Ten Holdings, £ Sponsor		
Karur Vysya Bank Ltd.	Banks	2.20	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	2.18	¥ Dedicated Fund Manager for Overseas Investments:		
ICICI Lombard General Insurance Co	Insurance	2.18	Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Home First Finance Company India Ltd	Finance	1.87	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 158.72 Crores.		
Max Financial Services Ltd.	Insurance	1.70	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Nippon Life India Asset Management Limited	Capital Markets	1.61	\$For further details, please refer to para 'Exit Load' on page no. 102.		
Equitas Small Finance Bank Ltd	Banks	1.53			
Indusind Bank Ltd.	Banks	1.46			
SBFC Finance Limited	Finance	1.15			
Bandhan Bank Ltd.	Banks	1.13			
PNB Housing Finance Ltd.	Finance	1.08			
Medi Assist Healthcare Services Limited	Insurance	0.89			
HDFC Life Insurance Company Limited	Insurance	0.85			
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
<b>Returns (%)</b>	<b>16.71</b>	<b>17.23</b>	<b>23.79</b>
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.

## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
SECTORAL FUND

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

FUND MANAGER <sup>v</sup>		
Name	Since	Total Exp
Balakumar B	September 8, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 8, 2023	

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 MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹1,604.40Cr.
Average for Month of November, 2025	₹1,582.92Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	6.24%
Total Turnover	6.24%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	17.633%
• Beta	1.104
• Sharpe Ratio*	0.640
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 EXPENSE RATIO (As On November 30, 2025)	
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)	

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		
• 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 & 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
<b>Sub Total</b>		<b>99.53</b>
<b>Total</b>		<b>99.53</b>
Cash, Cash Equivalents and Net Current Assets		0.47
<b>Grand Total</b>		<b>100.00</b>
• 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.

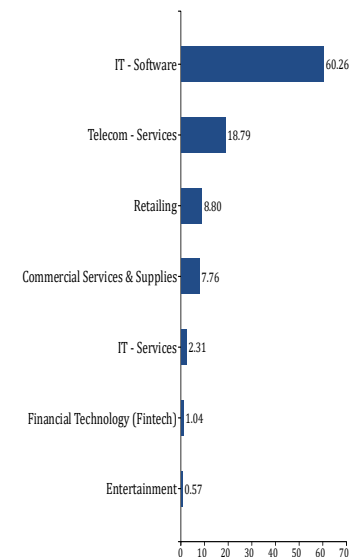
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).

€ 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.

Industry Allocation of Equity Holding  
(% of Net Assets)



## SIP PERFORMANCE <sup>^</sup> - 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
<b>Returns (%)</b>	<b>9.95</b>	<b>4.06</b>
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 <sup>^</sup> - Regular Plan - Growth Option

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

<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 Pharma and Healthcare Fund

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

CATEGORY OF SCHEME  
SECTORAL FUND

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

FUND MANAGER <sup>v</sup>		
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 MANAGEMENT	
As on November 30, 2025	₹2,010.77Cr.
Average for Month of November, 2025	₹1,988.52Cr.

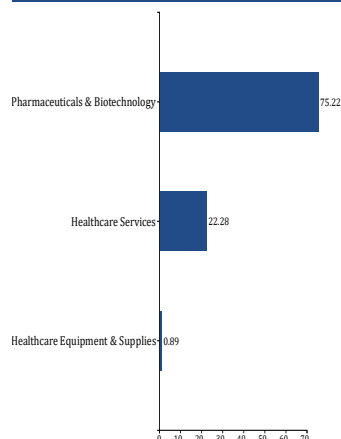
QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	34.81%
Total Turnover	34.81%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	16.333%
• Beta	0.987
• Sharpe Ratio*	1.450
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

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

EXIT LOAD\$\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

Industry Allocation of Equity Holding  
(% of Net Assets)



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	11.34	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.59
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.34	Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.32
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.40	Global Health Limited	Healthcare Services	1.20
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	6.09	Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.20
• Max Healthcare Institute Limited	Healthcare Services	6.07	Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	1.16
• Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	5.89	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.13
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.61	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.10
• Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	4.02	Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.03
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.89	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.89
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.71	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.37
Aster DM Healthcare Limited	Healthcare Services	3.56	<b>Sub Total</b>		<b>98.39</b>
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.35	<b>Total</b>		<b>98.39</b>
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	2.97	Cash,Cash Equivalents and Net Current Assets		1.61
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.89	<b>Grand Total</b>		<b>100.00</b>
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.83	• Top Ten Holdings		
Metropolis Healthcare Ltd.	Healthcare Services	2.36	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Vijaya Diagnostic Centre Limited	Healthcare Services	2.30	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Dr. Lal Path Labs Ltd	Healthcare Services	1.79	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.72	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Thyrocare Technologies Ltd.	Healthcare Services	1.65			
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.62			



## SIP PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	3.24	1.28
<b>Returns (%)</b>	<b>21.01</b>	<b>12.84</b>
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.



## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

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



# HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

CATEGORY OF SCHEME  
THEMATIC FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On 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 MANAGEMENT	
As on November 30, 2025	₹1,292.76Cr.
Average for Month of November, 2025	₹1,309.22Cr.

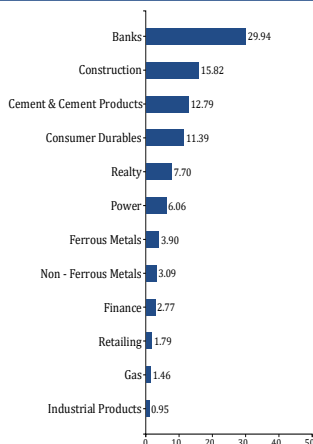
QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	4.57%
Total Turnover	4.57%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	15.478%
• Beta	0.925
• Sharpe Ratio*	0.717
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free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

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

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

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

Industry Allocation of Equity Holding  
(% of Net Assets)



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.£	Banks	10.29	CanFin Homes Ltd.	Finance	1.03
• Larsen and Toubro Ltd.	Construction	9.13	Finolex Cables Ltd.	Industrial Products	0.95
• ICICI Bank Ltd.	Banks	7.52	Shriram Properties Limited	Realty	0.87
• State Bank of India	Banks	6.82	Orient Electric Ltd	Consumer Durables	0.79
• Ambuja Cements Ltd.	Cement & Cement Products	6.81	Gujarat Gas Ltd.	Gas	0.77
• NTPC Limited	Power	6.06	PNC Infratech Ltd.	Construction	0.73
• Kalpataru Projects International Ltd	Construction	4.64	Bajaj Electricals Ltd.	Consumer Durables	0.69
• Prestige Estates Projects Ltd.	Realty	4.22	Indraprastha Gas Ltd.	Gas	0.69
• UltraTech Cement Limited	Cement & Cement Products	4.04	Kajaria Ceramics Ltd.	Consumer Durables	0.43
• Axis Bank Ltd.	Banks	3.96	<b>Sub Total</b>		<b>97.66</b>
Tata Steel Ltd.	Ferrous Metals	3.90	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
AkzoNobel India Ltd.	Consumer Durables	2.30	<b>Units issued by InvIT</b>		
Asian Paints Limited	Consumer Durables	2.00	POWERGRID		
Birla Corporation Ltd.	Cement & Cement Products	1.94	Infrastructure Investment Trust	Power	@
Hindalco Industries Ltd.	Non - Ferrous Metals	1.88	<b>Sub Total</b>		<b>@</b>
Electronics Mart India Ltd	Retailing	1.79	Cash,Cash Equivalents and Net Current Assets		2.34
Repco Home Finance Ltd.	Finance	1.74	<b>Grand Total</b>		<b>100.00</b>
Havells India Ltd.	Consumer Durables	1.67	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		
Kolte Patil Developers Limited	Realty	1.46	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.36	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bank of Baroda	Banks	1.35	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Ashoka Buildcon Ltd.	Construction	1.32	\$For further details, please refer to para 'Exit Load' on page no. 102.		
National Aluminium Co. Ltd.	Non - Ferrous Metals	1.21			
Lodha Developers Limited	Realty	1.15			
Whirlpool of India Ltd.	Consumer Durables	1.08			
Symphony Ltd.	Consumer Durables	1.07			

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

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

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

## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER <sup>†</sup>		
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

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹2,514.15Cr.
Average for Month of November, 2025	₹2,552.67Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	9.82%
Total Turnover	9.82%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
* Standard Deviation	16.090%
* Beta	0.584
* Sharpe Ratio*	1.164
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.05%	Direct: 1.13%

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

EXIT LOADS\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

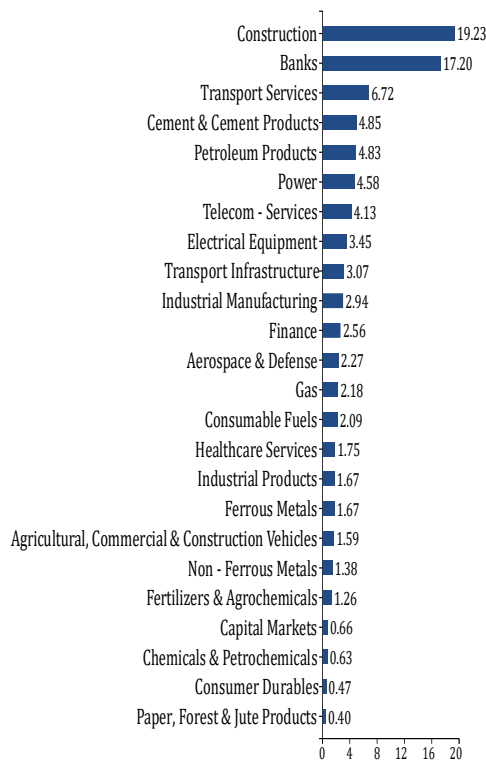


## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Larsen and Toubro Ltd.	Construction	6.15	Bharat Electronics Ltd.	Aerospace & Defense	0.82
• IICI Bank Ltd.	Banks	6.08	INOX Wind Limited	Electrical Equipment	0.80
• HDFC Bank Ltd.₹	Banks	5.61	Voltamp Transformers Ltd.	Electrical Equipment	0.80
• Kalpataru Projects International Ltd	Construction	3.62	Titagarh Wagons Limited	Industrial Manufacturing	0.72
• InterGlobe Aviation Ltd.	Transport Services	3.52	Repco Home Finance Ltd.	Finance	0.71
• J.Kumar Infraprojects Ltd.	Construction	3.26	Gateway Distriparks Limited	Transport Services	0.70
• Reliance Industries Ltd.	Petroleum Products	3.12	Afcons Infrastructure Limited	Construction	0.69
• Bharti Airtel Ltd.	Telecom - Services	2.93	Ceigall India Limited	Construction	0.67
• NTPC Limited	Power	2.86	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.66
• State Bank of India	Banks	2.74	Indian Energy Exchange Limited	Capital Markets	0.66
Axis Bank Ltd.	Banks	2.54	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.63
Ambuja Cements Ltd.	Cement & Cement Products	2.19	The Anup Engineering Limited	Manufacturing	0.63
Coal India Ltd.	Consumable Fuels	2.09	Timken India Ltd.	Industrial Products	0.63
G R Infraprojects Limited	Construction	2.01	IKIO Technologies Limited	Consumer Durables	0.47
TD Power Systems Ltd.	Electrical Equipment	1.85	Ahluwalia Contracts (India) Limited	Construction	0.46
Adani Ports & Special Economic Zone	Transport Infrastructure	1.81	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.40
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.75	Indian Bank	Banks	0.23
Power Grid Corporation of India Ltd.	Power	1.72	<b>Sub Total</b>		<b>91.58</b>
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.71	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Tata Steel Ltd.	Ferrous Metals	1.67	<b>Units issued by ReIT</b>		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.59	Nexus Select Trust REIT	Realty	1.29
Birla Corporation Ltd.	Cement & Cement Products	1.56	Embassy Office Parks REIT	Realty	1.19
Hindustan Aeronautics Limited	Aerospace & Defense	1.45	<b>Sub Total</b>		<b>2.48</b>
NCC LTD.	Construction	1.43	Cash, Cash Equivalents and Net Current Assets		5.94
Hindalco Industries Ltd.	Non - Ferrous Metals	1.38	<b>Grand Total</b>		<b>100.00</b>
Delhivery Limited	Transport Services	1.36	• Top Ten Holdings, E Sponsor		
Indraprastha Gas Ltd.	Gas	1.27	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.26	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.26	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.95 Crores.		
Indus Towers Limited	Telecom - Services	1.20	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Blue Dart Express Ltd.	Transport Services	1.14	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
ACC Ltd.	Cement & Cement Products	1.10			
AIA Engineering Ltd.	Industrial Products	1.04			
Power Finance Corporation 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			

....Contd on next page

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>12.74</b>	<b>13.84</b>	<b>17.31</b>	<b>24.50</b>	<b>19.20</b>	<b>10.07</b>
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.



### PERFORMANCE ^ - Regular Plan - Growth Option

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

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

# HDFC MNC Fund

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

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER <sup>v</sup>		
Name	Since	Total Exp
Rahul Baijal	March 09, 2023	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 09, 2023	

NAV (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

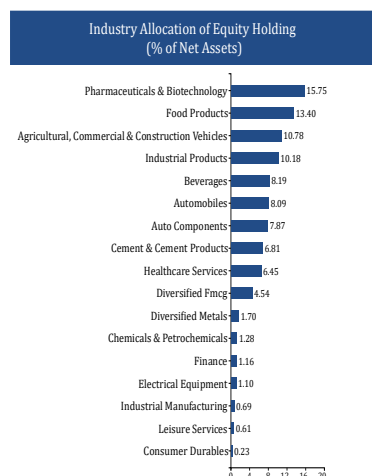
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹578.31Cr.
Average for Month of November, 2025	₹589.77Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	65.71%
Equity Turnover	65.71%
Total Turnover	65.71%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	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 EXPENSE RATIO (As On November 30, 2025)	
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 LOADS
• 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					
• United Spirits Limited	Beverages	8.19	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.11
• ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	7.21	Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.05
• Nestle India Ltd.	Food Products	6.98	SKF India Ltd.	Auto Components	0.99
• Ambuja Cements Ltd.	Cement & Cement Products	6.81	ABB India Ltd.	Electrical Equipment	0.81
• Fortis Healthcare Limited	Healthcare Services	6.45	Goodyear India Ltd.	Auto Components	0.77
• Britannia Industries Ltd.	Food Products	6.42	JNK India Limited	Industrial Manufacturing	0.69
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.37	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.62
• Maruti Suzuki India Limited	Automobiles	5.24	Westlife Foodworld Limited	Leisure Services	0.61
• Hindustan Unilever Ltd.	Diversified Fmcg	4.54	Tata Motors Passenger Vehicles Limited	Automobiles	0.51
• Bosch Limited	Auto Components	3.77	Schaeffler India Ltd.	Auto Components	0.34
Timken India Ltd.	Industrial Products	3.42	Siemens Energy India Limited	Electrical Equipment	0.29
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.32	Whirlpool of India Ltd.	Consumer Durables	0.23
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.46	<b>Sub Total</b>		<b>98.83</b>
Cummins India Ltd.	Industrial Products	2.35	<b>Total</b>		<b>98.83</b>
Hyundai Motor India Limited	Automobiles	2.34	Cash, Cash Equivalents and Net Current Assets		1.17
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.25	<b>Grand Total</b>		<b>100.00</b>
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.14	• Top Ten Holdings		
Balkrishna Industries Ltd.	Auto Components	2.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Vedanta Ltd.	Diversified Metals	1.70	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Grindwell Norton Ltd.	Industrial Products	1.56	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
RHI MAGNESITA INDIA Limited	Industrial Products	1.45	\$For further details, please refer to para 'Exit Load' on page no. 102.		
SKF India (Industrial) Limited	Industrial Products	1.40			
SRF Ltd.	Chemicals & Petrochemicals	1.28			
Aadhar Housing Finance Limited	Finance	1.16			

## 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
<b>Returns (%)</b>	<b>5.75</b>	<b>7.23</b>
Benchmark Returns (%)#	<b>14.39</b>	<b>17.77</b>
Additional Benchmark Returns (%)# #	<b>14.07</b>	<b>17.22</b>

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

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
Nov 29, 24	Last 1 Year	-2.95	6.77	9.94	9,706	10,675	10,991
Mar 09, 23	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.

For Product label and Riskometers, refer page no: 117-132

# HDFC Non-Cyclical Consumer Fund

An open ended equity scheme following non-cyclical consumer theme

CATEGORY OF SCHEME  
THEMATIC FUND

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

FUND MANAGER <sup>†</sup>		
Name	Since	Total Exp
Amit Sinha	July 12, 2023	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.383
Regular Plan - IDCW Option	14.383
Direct Plan - Growth Option	14.807
Direct Plan - IDCW Option	14.807

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹1,081.78Cr.
Average for Month of November, 2025	₹1,083.34Cr.

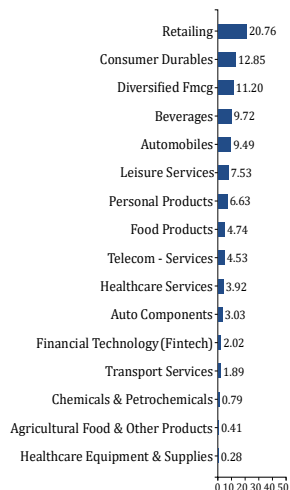
QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	32.30%
Total Turnover	32.30%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	14.438%
• Beta	0.911
• Sharpe Ratio*	0.775
Computed for the 3-yr period ended November 30, 2025 Based on month-end NAV.* Risk free rate: 5.59% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

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

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

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days year from the date of allotment.	

Industry Allocation of Equity Holding  
(% of Net Assets)



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Eternal Limited	Retailing	9.21	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.72
• Hindustan Unilever Ltd.	Diversified Fmcg	8.55	Safari Industries (India) Ltd.	Consumer Durables	0.67
• United Spirits Limited	Beverages	5.55	Maruti Suzuki India Limited	Automobiles	0.66
• Bharti Airtel Ltd.	Telecom - Services	4.53	Shoppers Stop Ltd.	Retailing	0.65
• Vishal Mega Mart Limited	Retailing	4.42	INFO EDGE (INDIA) LIMITED	Retailing	0.55
• Godrej Consumer Products Ltd.	Personal Products	4.39	SULA VINEYARDS LIMITED	Beverages	0.45
• Titan Company Ltd.	Consumer Durables	3.87	Emami Ltd.	Personal Products	0.43
• Varun Beverages Ltd	Beverages	3.72	Marico Ltd.	Agricultural Food & Other Products	0.41
• Chalet Hotels Ltd.	Leisure Services	3.32	Godavari Biorefineries Limited	Diversified Fmcg	0.30
• Asian Paints Limited	Consumer Durables	3.22	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.28
Mahindra & Mahindra Ltd.	Automobiles	3.09	Colgate-Palmolive ( I ) Ltd.	Personal Products	0.14
Britannia Industries Ltd.	Food Products	2.81	METRO BRANDS LIMITED	Consumer Durables	0.11
LG Electronics India Limited	Consumer Durables	2.69	Vedant Fashions Ltd	Retailing	@
Leela Palaces Hotels & Resorts Limited	Leisure Services	2.62	<b>Sub Total</b>		<b>99.76</b>
Trent Ltd.	Retailing	2.60	<b>Preference Shares</b>		
ITC LIMITED	Diversified Fmcg	2.35	TVS Motor Company Ltd.	Automobiles	0.03
TVS Motor Company Ltd.	Automobiles	2.35	<b>Sub Total</b>		<b>0.03</b>
Hyundai Motor India Limited	Automobiles	2.22	<b>Total</b>		<b>99.79</b>
PB Fintech Limited	Financial Technology (Fintech)	2.02	Cash, Cash Equivalents and Net Current Assets		
Nestle India Ltd.	Food Products	1.93	<b>Grand Total</b>		<b>100.00</b>
InterGlobe Aviation Ltd.	Transport Services	1.89	• Top Ten Holdings, @ Less than 0.01%		
Sona Blw Precision Forgings	Auto Components	1.73	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Dabur India Ltd.	Personal Products	1.67	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
AkzoNobel India Ltd.	Consumer Durables	1.53	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 50.49 Crores.		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.48	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Studds Accessories Limited	Auto Components	1.30	\$For further details, please refer to para 'Exit Load' on page no. 102.		
Vijaya Diagnostic Centre Limited	Healthcare Services	1.25			
Max Healthcare Institute Limited	Healthcare Services	1.19			
LENSKART SOLUTIONS LIMITED	Retailing	1.18			
Brainbees Solutions Limited (FirstCry)	Retailing	1.17			
Hero MotoCorp Ltd.	Automobiles	1.14			
Baazar Style Retail Limited	Retailing	0.98			
Devyani International Ltd	Leisure Services	0.87			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.79			
Voltas Ltd.	Consumer Durables	0.76			

## 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
<b>Returns (%)</b>	<b>10.51</b>	<b>6.04</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME  
THEMATIC FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
May 16, 2024

NAV (As On 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 MANAGEMENT	
As on November 30, 2025	₹11,362.89Cr.
Average for Month of November, 2025	₹11,513.15Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	29.59%
Total Turnover	29.59%
Total Turnover = 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%

#BENCHMARK INDEX	
NIFTY India Manufacturing 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 1 month from the date of allotment.
No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.

## PORTFOLIO

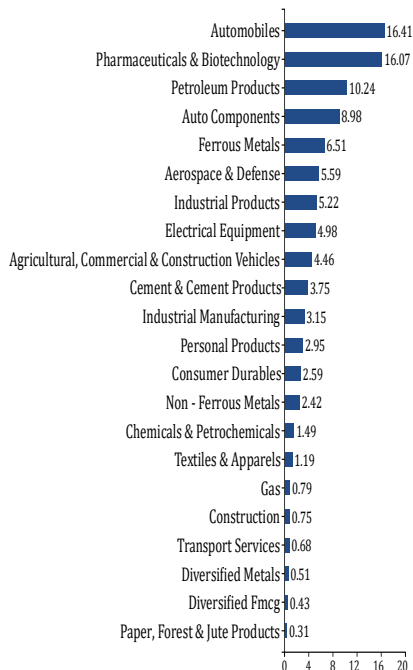
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	6.00	Craftsman Automation Ltd	Auto Components	0.74
• Maruti Suzuki India Limited	Automobiles	5.18	Bansal Wire Industries Limited	Industrial Products	0.73
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.14	Syrma SGS Technology Ltd.	Industrial Manufacturing	0.72
• Mahindra & Mahindra Ltd.	Automobiles	3.42	Centum Electronics Ltd.	Industrial Manufacturing	0.71
• JSW Steel Ltd.	Ferrous Metals	3.27	Siemens Energy India Limited	Electrical Equipment	0.70
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.00	Schaeffler India Ltd.	Auto Components	0.69
• Ambuja Cements Ltd.	Cement & Cement Products	2.60	Sundram Fasteners Ltd.	Auto Components	0.66
• Tata Motors Passenger Vehicles Limited	Automobiles	2.51	Time Technoplast Limited	Industrial Products	0.65
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.48	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.64
• Hindalco Industries Ltd.	Non - Ferrous Metals	2.42	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.56
Bajaj Auto Limited	Automobiles	2.40	Amber Enterprises India Ltd.	Consumer Durables	0.51
Hindustan Aeronautics Limited	Aerospace & Defense	2.40	Jain Resource Recycling Limited	Diversified Metals	0.51
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.37	Bajaj Electricals Ltd.	Consumer Durables	0.50
Bharat Electronics Ltd.	Aerospace & Defense	2.36	Blue Dart Express Ltd.	Transport Services	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.34	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.48
Cummins India Ltd.	Industrial Products	2.17	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.45
Bosch Limited	Auto Components	2.04	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.43
Bharat Forge Ltd.	Auto Components	1.92	Godavari Biorefineries Limited	Diversified Fmcg	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.90	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.43
Godrej Consumer Products Ltd.	Personal Products	1.81	Aditya Infotech Limited	Industrial Manufacturing	0.42
Tata Steel Ltd.	Ferrous Metals	1.77	ACC Ltd.	Cement & Cement Products	0.40
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.74	Carborundum Universal Ltd.	Industrial Products	0.40
Hero MotoCorp Ltd.	Automobiles	1.63	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.40
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.58	GMM Pfadler Limited	Industrial Manufacturing	0.37
Jindal Steel Limited.	Ferrous Metals	1.47	Sona Blw Precision Forgings	Auto Components	0.33
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.34	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.33
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.30	ABB India Ltd.	Electrical Equipment	0.32
Hyundai Motor India Limited	Automobiles	1.27	Techno Electric & Engin. Co. Ltd.	Construction	0.32
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.19	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.31
Dabur India Ltd.	Personal Products	1.14	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.31
Havells India Ltd.	Consumer Durables	1.11	M&B Engineering Limited	Construction	0.29
Balkrishna Industries Ltd.	Auto Components	1.07	RHI MAGNESITA INDIA Limited	Industrial Products	0.25
Siemens Ltd.	Electrical Equipment	1.06	Samvardhana Motherson International Ltd.	Auto Components	0.23
Timken India Ltd.	Industrial Products	0.96	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.23
CIE Automotive India Ltd	Auto Components	0.87	Whirlpool of India Ltd.	Consumer Durables	0.23
Atlanta Electricals Limited	Electrical Equipment	0.83	TCI Express Ltd.	Transport Services	0.20
Cyient DLM Limited	Aerospace & Defense	0.83	Cello World Limited	Consumer Durables	0.17
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.82			
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.79			
Indraprastha Gas Ltd.	Gas	0.79			
Saatvik Green Energy Limited	Electrical Equipment	0.77			
Birla Corporation Ltd.	Cement & Cement Products	0.75			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.75			

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For Product label and Riskometers, refer page no: 117-132



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



## 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
<b>Sub Total</b>		<b>99.47</b>
<b>Total</b>		<b>99.47</b>
Cash, Cash Equivalents and Net Current Assets		0.53
<b>Grand Total</b>		<b>100.00</b>

### • 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 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)	1.90	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	2.02	1.30
<b>Returns (%)</b>	<b>7.49</b>	<b>15.24</b>
Benchmark Returns (%)#	<b>10.83</b>	<b>20.49</b>
Additional Benchmark Returns (%)##	<b>11.28</b>	<b>17.22</b>

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



## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	5.66	9.40	9.94	10,564	10,937	10,991
May 16, 24	Since Inception	7.13	9.93	12.20	11,116	11,566	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

CATEGORY OF SCHEME  
THEMATIC FUND

**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.

FUND MANAGER		
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

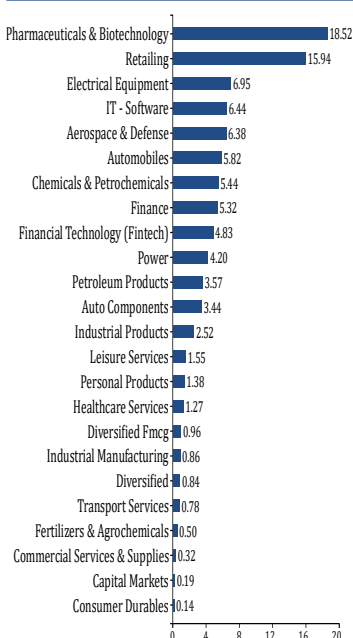
ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹2,769.30Cr.
Average for Month of November, 2025	₹2,749.74Cr.

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 LOADS
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 month from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

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



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			Infosys Limited	IT - Software	0.85
• Eternal Limited	Retailing	9.30	3M India Ltd.	Diversified	0.84
• Bajaj Finance Ltd.	Finance	5.32	Saatvik Green Energy Limited	Electrical Equipment	0.81
• PB Fintech Limited	Financial Technology (Fintech)	4.83	InterGlobe Aviation Ltd.	Transport Services	0.78
• Mahindra & Mahindra Ltd.	Automobiles	4.59	Mphasis Limited.	IT - Software	0.77
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.06	Bharat Forge Ltd.	Auto Components	0.73
• Bharat Electronics Ltd.	Aerospace & Defense	3.76	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.71
• Reliance Industries Ltd.	Petroleum Products	3.57	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.71
• INFO EDGE (INDIA) LIMITED	Retailing	3.38	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.63
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.81	Sonata Software Ltd.	IT - Software	0.63
• Hindustan Aeronautics Limited	Aerospace & Defense	2.62	Torrent Power Ltd.	Power	0.57
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.60	Brainbees Solutions Limited (FirstCry)	Retailing	0.55
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.59	TBO TEK LIMITED	Leisure Services	0.49
Cummins India Ltd.	Industrial Products	2.52	PI Industries Ltd.	Fertilizers & Agrochemicals	0.39
The Tata Power Company Ltd.	Power	2.25	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.37
Coforge Limited	IT - Software	2.20	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.33
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.12	WeWork India Management Limited	Commercial Services & Supplies	0.32
LENSKART SOLUTIONS LIMITED	Retailing	1.84	Atlanta Electricals Limited	Electrical Equipment	0.26
SRF Ltd.	Chemicals & Petrochemicals	1.84	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.22
Emmvee Photovoltaic Power Limited	Electrical Equipment	1.81	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.19
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.57	Aditya Infotech Limited	Industrial Manufacturing	0.15
GE T&D INDIA LIMITED	Electrical Equipment	1.40	LG Electronics India Limited	Consumer Durables	0.14
Godrej Consumer Products Ltd.	Personal Products	1.38	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.11
JSW Energy Ltd.	Power	1.38	Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.04
ABB India Ltd.	Electrical Equipment	1.35	Fine Organic Industries Limited	Chemicals & Petrochemicals	0.03
Siemens Ltd.	Electrical Equipment	1.32	<b>Sub Total</b>		<b>98.16</b>
Thyrocare Technologies Ltd.	Healthcare Services	1.27	<b>Total</b>		<b>98.16</b>
Hyundai Motor India Limited	Automobiles	1.23	Cash, Cash Equivalents and Net Current Assets		1.84
Sona Blw Precision Forgings	Auto Components	1.21	<b>Grand Total</b>		<b>100.00</b>
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.16	• Top Ten Holdings		
Persistent Systems Limited	IT - Software	1.14	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Samvardhana Motherson International Ltd.	Auto Components	1.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.10	\$For further details, please refer to para 'Exit Load' on page no. 102.		
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.09			
Le Travenues Technology Limited	Leisure Services	1.06			
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.06			
Hindustan Unilever Ltd.	Diversified Fmcg	0.96			
URBAN COMPANY LIMITED	Retailing	0.87			
Hexaware Technologies Ltd.	IT - Software	0.85			

# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994 <sup>@</sup>	

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 MANAGEMENT	
As on November 30, 2025	₹107,971.20Cr.
Average for Month of November, 2025	₹107,196.36Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	17.98%
Total Turnover	103.91%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	8.691%
• Beta	1.203
• Sharpe Ratio*	1.284
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 *	7.81 Years
Macaulay Duration *	4.58 Years
Modified Duration *	4.36 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	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.34%	Direct: 0.73%

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

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

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For Product label and Riskometers, refer page no: 117-132

# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

....Contd from previous page  
CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



## EXIT LOADS

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment

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



## PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17	0.00	Colgate-Palmolive (I) Ltd.	Personal Products	0.04	0.00
Life Insurance Corporation of India	Insurance	0.17	0.00	Fortis Healthcare Limited	Healthcare Services	0.04	0.00
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.16	0.00	RHI MAGNESITA INDIA Limited	Industrial Products	0.04	0.00
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.16	0.00	Titan Company Ltd.	Consumer Durables	0.04	-0.04
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.16	0.00	VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00
Savita Oil Technologies Ltd.	Petroleum Products	0.16	0.00	Ramco Systems Ltd.	IT - Software	0.03	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	0.15	-0.12	Bajaj Housing Finance Ltd.	Finance	0.02	0.00
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00	BELM Land Assets Limited	Finance	0.02	0.00
Jio Financial Services Limited	Finance	0.14	0.00	Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.13	0.00	L&T Finance Ltd.	Finance	0.02	0.00
Tata Motors Passenger Vehicles Limited	Automobiles	0.13	0.00	TruAlt Bioenergy Limited	Agricultural Food & Other Products	0.02	0.00
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	0.00	Varun Beverages Ltd	Beverages	0.02	0.00
Indraprastha Gas Ltd.	Gas	0.12	0.00	Aditya Infotech Limited	Industrial Manufacturing	0.01	0.00
Avenue Supermarts Ltd.	Retailing	0.11	0.00	Campus Activewear Limited	Consumer Durables	0.01	0.00
Shriram Finance Ltd.	Finance	0.11	0.00	Cummins India Ltd.	Industrial Products	0.01	-0.01
Gujarat Industries Power Co. Ltd.	Power	0.10	0.00	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	0.00
LG Electronics India Limited	Consumer Durables	0.10	0.00	RITES Limited	Construction	0.01	0.00
Whirlpool of India Ltd.	Consumer Durables	0.10	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.01	0.00
JSW Energy Ltd.	Power	0.09	0.00	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.01	0.00
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.09	0.00	Union Bank of India	Banks	0.01	0.00
Aditya Birla Sun Life AMC Limited	Capital Markets	0.08	0.00	UPL Ltd.	Fertilizers & Agrochemicals	0.01	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.08	-0.08	AGS Transact Technologies Limited	Financial Technology (Fintech)	@	0.00
ITC Hotels Limited	Leisure Services	0.08	0.00	Canara Bank	Banks	@	0.00
Zee Entertainment Enterprises Ltd.	Entertainment	0.08	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00
Aegis Vopak Terminals Limited	Oil	0.07	0.00	Grasim Industries Ltd.	Cement & Cement Products	@	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.07	0.00	Indian Energy Exchange Limited	Capital Markets	@	0.00
360 ONE WAM LIMITED	Capital Markets	0.06	0.00	Indus Towers Limited	Telecom - Services	@	0.00
Bharti Hexacom Limited	Telecom - Services	0.06	0.00	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Home First Finance Company India Ltd	Finance	0.06	0.00	LIC Housing Finance Ltd.	Finance	@	0.00
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.06	0.00	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@	0.00
Torrent Power Ltd.	Power	0.06	0.00	Persistent Systems Limited	IT - Software	@	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	0.00	Petronet LNG Ltd.	Gas	@	0.00
Asian Paints Limited	Consumer Durables	0.05	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	@	0.00
Bandhan Bank Ltd.	Banks	0.05	0.00	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	@	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.05	0.00	<b>Sub Total</b>		<b>68.85</b>	<b>-4.05</b>
JSW Steel Ltd.	Ferrous Metals	0.05	-0.05	<b>Credit Exposure (Non Perpetual)</b>			
				Cholamandalam Investment & Finance Co. Ltd.	Finance	0.41	0.00
				<b>Sub Total</b>		<b>0.41</b>	<b>0.00</b>
				<b>Total</b>		<b>69.26</b>	<b>0.00</b>

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# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

....Contd from previous page  
CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
<b>DEBT &amp; DEBT RELATED</b>							
<b>Government Securities (Central/State)</b>							
7.18 GOI 2033	Sovereign	2.10	0.00	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.65	0.00
GOI 2034	Sovereign	1.41	0.00	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.60	0.00
7.1 GOI 2034	Sovereign	1.07	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.56	0.00
7.18 GOI 2037	Sovereign	0.93	0.00	National Housing Bank	CARE - AAA / CRISIL - AAA	0.55	0.00
7.34 GOI 2064	Sovereign	0.73	0.00	India Universal Trust AL2	CRISIL - AAA(SO)	0.40	0.00
6.9 GOI 2065	Sovereign	0.54	0.00	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.38	0.00
7.26 GOI 2032	Sovereign	0.39	0.00	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	0.28	0.00
7.26 GOI 2033	Sovereign	0.34	0.00	Bank of Baroda	CRISIL - AAA	0.23	0.00
7.09 GOI 2054	Sovereign	0.23	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.23	0.00
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.18	0.00	Punjab National Bank	CRISIL - AAA	0.23	0.00
7.3 GOI 2053	Sovereign	0.18	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.19	0.00
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.15	0.00	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19	0.00
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.12	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19	0.00
7.1 GOI 2029	Sovereign	0.11	0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.18	0.00
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.10	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12	0.00
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	0.09	0.00	Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.09	0.00	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07	0.00
7.48% Madhya Pradesh MAT 011045	Sovereign	0.09	0.00	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.07	0.00
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.08	0.00	Canara Bank	CRISIL - AAA	0.05	0.00
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.08	0.00	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.07	0.00	Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.06	0.00	<b>Sub Total</b>		<b>16.16</b>	<b>0.00</b>
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.06	0.00	<b>Credit Exposure (Perpetual Bonds)</b>			
6.79 GOI 2034	Sovereign	0.05	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
7.20% Maharashtra SDL MAT 231036	Sovereign	0.05	0.00	<b>Sub Total</b>		<b>0.05</b>	<b>0.00</b>
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.05	0.00	<b>Total</b>		<b>25.85</b>	<b>0.00</b>
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00	<b>UNITS ISSUED BY REIT &amp; INVIT</b>			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04	0.00	<b>Units issued by InvIT</b>			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	POWERGRID Infrastructure Investment Trust	Power	0.21	0.00
7.25 GOI 2063	Sovereign	0.03	0.00	<b>Sub Total</b>		<b>0.21</b>	<b>0.00</b>
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.03	0.00	<b>Units issued by ReIT</b>			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	Embassy Office Parks REIT	Realty	0.77	0.00
7.23 GOI 2039	Sovereign	0.02	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	<b>Sub Total</b>		<b>1.25</b>	<b>0.00</b>
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	<b>Total</b>		<b>1.46</b>	<b>0.00</b>
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	0.00	<b>MONEY MARKET INSTRUMENTS</b>			
6.67 GOI 2050	Sovereign	@	0.00	<b>CD</b>			
6.99 GOI 2051	Sovereign	@	0.00	Canara Bank	CRISIL - A1+	0.22	0.00
7.17 GOI 2030	Sovereign	@	0.00	Bank of Baroda	IND - A1+	0.18	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	<b>Sub Total</b>		<b>0.40</b>	<b>0.00</b>
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	Cash, Cash Equivalents and Net Current Assets		3.03	0.00
<b>Sub Total</b>		<b>9.64</b>	<b>0.00</b>	<b>Grand Total</b>		<b>100.00</b>	<b>-4.05</b>
<b>Credit Exposure (Non Perpetual)</b>				• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
LIC Housing Finance Ltd.	CRISIL - AAA	1.89	0.00				
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.57	0.00				
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.51	0.00				
State Bank of India	CRISIL - AAA / ICRA - AAA	1.28	0.00				
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.18	0.00				
Bajaj Finance Ltd.	CRISIL - AAA	0.93	0.00				
REC Limited.	CRISIL - AAA / ICRA - AAA	0.93	0.00				
HDFC Bank Ltd.E	CRISIL - AAA	0.82	0.00				
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.68	0.00				

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

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.

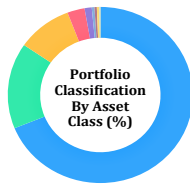
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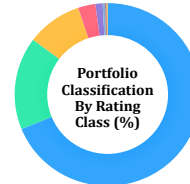
# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



Equity	68.85
Credit Exposure	15.74
G-Sec, G-Sec STRIPS, SDL	9.64
Cash, Cash Equivalents and Net Current Assets	3.03
Units issued by ReIT	1.25
Securitized Debt Instruments	0.47
Compulsorily Convertible Debentures	0.41
CD	0.40
Units issued by InvIT	0.21



Equity	68.85
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.37
Sovereign	9.64
Cash, Cash Equivalents and Net Current Assets	3.03
Units issued by ReIT	1.25
Compulsorily Convertible Debentures	0.41
AA+	0.24
Units issued by InvIT	0.21

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)	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
<b>Returns (%) \$\$</b>	<b>18.62</b>	<b>15.20</b>	<b>16.21</b>	<b>17.78</b>	<b>15.13</b>	<b>11.87</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Hybrid Equity Fund

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

CATEGORY OF SCHEME  
AGGRESSIVE HYBRID FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000

NAV (As On 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

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

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	17.28%
Total Turnover	18.08%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	8.281%
• Beta	1.007
• Sharpe Ratio*	0.704
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 *	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 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: 1.68%	Direct: 1.01%

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

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.	
• Any redemption in excess of the above limit shall be subject to the following exit load:	
• Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Credit Exposure (Non Perpetual)</b>		
• HDFC Bank Ltd.E	Banks	7.70	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.60
• ICICI Bank Ltd.	Banks	7.31	<b>Sub Total</b>		<b>0.60</b>
• Reliance Industries Ltd.	Petroleum Products	4.57	<b>Total</b>		<b>69.66</b>
• State Bank of India	Banks	4.44	<b>DEBT &amp; DEBT RELATED</b>		
• Infosys Limited	IT - Software	3.38	<b>Government Securities (Central/State)</b>		
• Larsen and Toubro Ltd.	Construction	3.21	• 7.34 GOI 2064	Sovereign	2.41
• Bharti Airtel Ltd.	Telecom - Services	2.72	7.09 GOI 2054	Sovereign	2.37
• ITC LIMITED	Diversified Fmcg	2.70	6.9 GOI 2065	Sovereign	0.76
• Axis Bank Ltd.	Banks	2.60	6.98 GOI 2054	Sovereign	0.39
Kotak Mahindra Bank Limited	Banks	2.20	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.35
Zensar Technologies Ltd.	IT - Software	1.69	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.29
Redington Ltd.	Commercial Services & Supplies	1.62	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.29
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.59	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21
Maruti Suzuki India Limited	Automobiles	1.48	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.21
United Spirits Limited	Beverages	1.42	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.21
Tata Consultancy Services Ltd.	IT - Software	1.40	6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.10
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.30	7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.10
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.16	7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.10
SKF India (Industrial) Limited	Industrial Products	1.03	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08
KEC International Ltd.	Construction	1.00	8.13 GOI 2045	Sovereign	0.07
Hyundai Motor India Limited	Automobiles	0.99	7.1 GOI 2028	Sovereign	0.06
Havells India Ltd.	Consumer Durables	0.93	Floating Rate GOI 2033	Sovereign	0.06
HDFC Life Insurance Company Limited	Insurance	0.93	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04
Godrej Consumer Products Ltd.	Personal Products	0.87	<b>Sub Total</b>		<b>8.10</b>
Dabur India Ltd.	Personal Products	0.77	<b>Credit Exposure (Non Perpetual)</b>		
JK Tyre & Industries Limited	Auto Components	0.76	HDFC Bank Ltd.E	CRISIL - AAA	2.30
PNC Infratech Ltd.	Construction	0.74	Bajaj Finance Ltd.	CRISIL - AAA	2.15
Bajaj Auto Limited	Automobiles	0.73	State Bank of India	CRISIL - AAA / ICRA - AAA	1.49
SKF India Ltd.	Auto Components	0.73	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.38
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.72	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.93
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.66	Power Finance Corporation Ltd.	CRISIL - AAA	0.73
Vardhman Textiles Ltd.	Textiles & Apparels	0.64	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.72
The Ramco Cements Ltd.	Cement & Cement Products	0.63	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.72
Eternal Limited	Retailing	0.61	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.70
GMM Pfaudler Limited	Industrial Manufacturing	0.55	Muthoot Finance Ltd.	CRISIL - AA+	0.70
Blue Dart Express Ltd.	Transport Services	0.53	The Tata Power Company Ltd.	CARE - AA+	0.64
Kalpataru Projects International Ltd	Construction	0.52	DME Development Limited	CRISIL - AAA	0.63
Metropolis Healthcare Ltd.	Healthcare Services	0.48	L&T Finance Ltd.	CRISIL - AAA	0.61
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.35	LIC Housing Finance Ltd.	CRISIL - AAA	0.57
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.32	HDB Financial Services Ltd.	CRISIL - AAA	0.53
CIE Automotive India Ltd	Auto Components	0.30	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.42
AkzoNobel India Ltd.	Consumer Durables	0.24	CanFin Homes Ltd.	ICRA - AAA	0.41
MM Forgings Ltd.	Auto Components	0.24	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.41
Finolex Cables Ltd.	Industrial Products	0.23	Small Industries Development Bank	CRISIL - AAA	0.31
Jagran Prakashan Ltd.	Media	0.07			
<b>Sub Total</b>		<b>69.06</b>			

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For Product label and Riskometers, refer page no: 117-132

# HDFC Hybrid Equity Fund

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

....Contd from previous page

CATEGORY OF SCHEME  
AGGRESSIVE HYBRID FUND



## 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
<b>Sub Total</b>		<b>17.04</b>
<b>Total</b>		<b>25.14</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
<b>Units issued by InvIT</b>		
POWERGRID Infrastructure Investment Trust	Power	0.23
<b>Sub Total</b>		<b>0.23</b>
<b>Units issued by ReIT</b>		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88
<b>Sub Total</b>		<b>0.88</b>
<b>Total</b>		<b>1.11</b>

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

• 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.

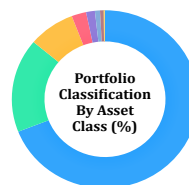
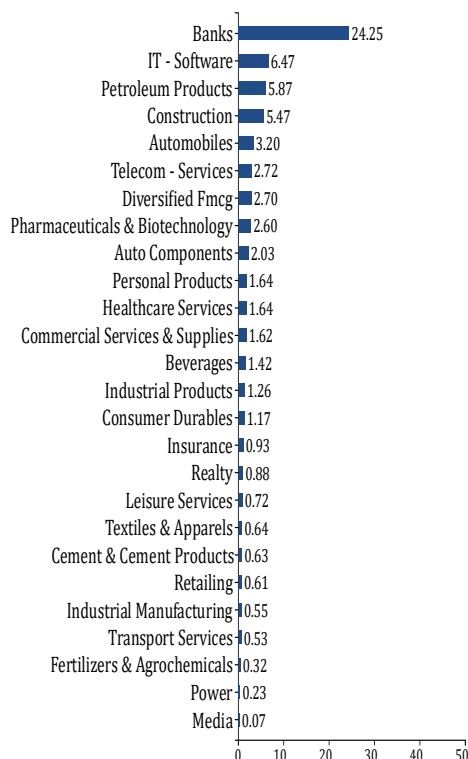
₹ Dedicated Fund Manager for Overseas Investments:

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
AAA/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
AA/AA-	0.02

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# HDFC Hybrid Equity Fund

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

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CATEGORY OF SCHEME  
AGGRESSIVE HYBRID FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.30	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
<b>Returns (%)</b>	<b>15.16</b>	<b>13.48</b>	<b>12.86</b>	<b>12.18</b>	<b>10.87</b>	<b>9.81</b>
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.

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

CATEGORY OF SCHEME  
MULTI ASSET ALLOCATION FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio )	January 13, 2022	Over 18 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 30 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years


	<b>DATE OF ALLOTMENT/INCEPTION DATE</b>
	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 MANAGEMENT	
As on November 30, 2025	₹5,303.17Cr.
Average for Month of November, 2025	₹5,220.27Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	20.56%
Total Turnover	269.16%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
* Standard Deviation	5.882%
* Beta	0.739
* Sharpe Ratio*	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	

%	<b>TOTAL EXPENSE RATIO</b>	
	<b>(As On November 30, 2025)</b>	
	Including Additional Expenses and Goods and Service Tax on Management Fees	
	Regular: 1.87%	Direct: 0.80%

	<p><b>#BENCHMARK INDEX</b></p> <p>65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold</p>	
	<p><b>##ADDL. BENCHMARK INDEX</b></p> <p>Nifty 50 Index (TRI)</p>	

**NET EQUITY EXPOSURE**  
47.54%

## 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 RELATED				Delhivery Limited	Transport Services	0.40	0.00
• Reliance Industries Ltd.	Petroleum Products	5.96	-3.76	Whirlpool of India Ltd.	Consumer Durables	0.39	0.00
• ICICI Bank Ltd.	Banks	5.83	-2.89	Blue Dart Express Ltd.	Transport Services	0.38	0.00
• HDFC Bank Ltd.	Banks	5.02	-1.03	Indus Towers Limited	Telecom - Services	0.38	0.00
• State Bank of India	Banks	2.91	-1.53	Sonata Software Ltd.	IT - Software	0.33	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.90	-1.48	Godrej Consumer Products Ltd.	Personal Products	0.32	0.00
• Axis Bank Ltd.	Banks	1.81	0.00	Hero MotoCorp Ltd.	Automobiles	0.32	-0.32
• Larsen and Toubro Ltd.	Construction	1.78	-0.44	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00
• Infosys Limited	IT - Software	1.77	0.00	Suprajit Engineering Ltd.	Auto Components	0.31	0.00
• Tata Consultancy Services Ltd.	IT - Software	1.77	0.00	Jindal Steel Limited.	Ferrous Metals	0.30	0.00
• Cipla Ltd.	Pharmaceuticals & Biotechnology	1.56	-0.48	Transport Corporation of India Ltd.	Transport Services	0.29	0.00
Maruti Suzuki India Limited	Automobiles	1.48	-0.11	Gateway Distriparks Limited	Transport Services	0.28	0.00
United Spirits Limited	Beverages	1.47	-0.93	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.27	0.00
Bajaj Finserv Ltd.	Finance	1.43	-1.44	Orient Electric Ltd	Consumer Durables	0.27	0.00
Mahindra & Mahindra Ltd.	Automobiles	1.41	-1.21	Prestige Estates Projects Ltd.	Realty	0.27	0.00
Kotak Mahindra Bank Limited	Banks	1.40	0.00	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.26	0.00
Hyundai Motor India Limited	Automobiles	1.32	0.00	Indraprastha Gas Ltd.	Gas	0.26	0.00
Bajaj Finance Ltd.	Finance	1.12	-1.12	Greenply Industries Ltd.	Consumer Durables	0.25	0.00
HCL Technologies Ltd.	IT - Software	1.07	0.00	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.24	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.05	-0.02	CIE Automotive India Ltd	Auto Components	0.23	0.00
Titan Company Ltd.	Consumer Durables	0.98	-0.98	Star Health and Allied Insurance Company Ltd	Insurance	0.23	0.00
ITC LIMITED	Diversified Fmcs	0.91	0.00	UTI Asset Management Company Ltd	Capital Markets	0.22	0.00
Bajaj Auto Limited	Automobiles	0.86	0.00	Great Eastern Shipping Company Ltd.	Transport Services	0.21	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.84	-0.62	G R Infraprojects Limited	Construction	0.19	0.00
Power Grid Corporation of India Ltd.	Power	0.81	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16	-0.16
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.79	0.00	The Tata Power Company Ltd.	Power	0.16	-0.17
Dr. Lal Path Labs Ltd	Healthcare Services	0.75	0.00	Wipro Ltd.	IT - Software	0.14	0.00
ICICI Lombard General Insurance Co	Insurance	0.74	0.00	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.11	0.00
SBI Life Insurance Company Ltd.	Insurance	0.74	0.00	Eternal Limited	Retailing	0.10	-0.10
City Union Bank Ltd.	Banks	0.72	0.00	Rolex Rings Limited	Auto Components	0.10	0.00
HDFC Life Insurance Company Limited	Insurance	0.72	0.00	UltraTech Cement Limited	Cement & Cement Products	0.08	-0.08
Eicher Motors Ltd.	Automobiles	0.70	0.00	Asian Paints Limited	Consumer Durables	0.02	-0.02
NTPC Limited	Power	0.69	-0.08				
Havells India Ltd.	Consumer Durables	0.68	0.00				
InterGlobe Aviation Ltd.	Transport Services	0.67	0.00				
Tata Steel Ltd.	Ferrous Metals	0.67	-0.16				
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.65	-0.17				
Hindustan Unilever Ltd.	Diversified Fmcs	0.60	0.00				
Tech Mahindra Ltd.	IT - Software	0.57	0.00				
Oil & Natural Gas Corporation Ltd.	Oil	0.55	0.00				
Ambuja Cements Ltd.	Cement & Cement Products	0.54	-0.02				
Creditaccess Grameen Limited	Finance	0.48	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.41	0.00				

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# HDFC Multi-Asset Fund

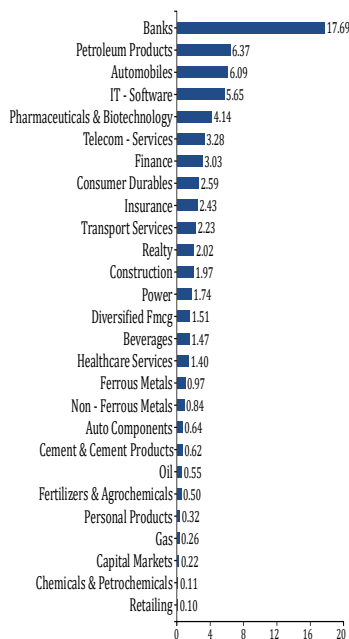
An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments

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CATEGORY OF SCHEME  
MULTI ASSET ALLOCATION FUND

## EXIT LOADS

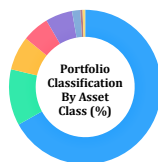
- In respect of each purchase / switch-in of Units, upto 1 of the units "the limit" may be redeemed without any Exit Load from the date of allotment.
- However, please note that the Units will be redeemed on First In First Out (FIFO) basis. Any redemption in excess of the above limit shall be subject 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)

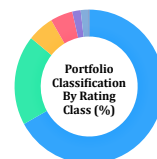


## PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & 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 & INVIT			
7.23 GOI 2039	Sovereign	0.29	0.00	Units issued by InvIT			
7.38 GOI 2027	Sovereign	0.29	0.00	POWERGRID			
GOI 2034	Sovereign	0.29	0.00	Infrastructure Investment 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 ESTATE TRUST	Realty	0.63	0.00
Sub Total		4.77	0.00	Nexus Select Trust REIT	Realty	0.40	0.00
T-Bills				Sub Total		1.75	0.00
182 Days TBILL MAT 260326	Sovereign	0.93	0.00	Total		1.83	0.00
Sub Total		0.93	0.00	MONEY MARKET INSTRUMENTS			
Credit Exposure (Non Perpetual)				CD			
Muthoot Finance Ltd.	CRISIL - AA+	1.43	0.00	Punjab National Bank	CRISIL - A1+	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 & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.48	0.00	Mutual Fund Units			
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.48	0.00	HDFC Gold ETF		11.79	0.00
Small Industries Development Bank	CRISIL - AAA	0.48	0.00	Sub Total		11.79	0.00
SMFG India Credit Company Ltd	CARE - AAA	0.48	0.00	Cash, Cash Equivalents and Net Current Assets		7.12	0.00
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.39	0.00	Grand Total		100.00	-19.37
Bharti Telecom Limited	CRISIL - AAA	0.29	0.00	• Top Ten Holdings, £ Sponsor			
HDFC Bank Ltd.E	CRISIL - AAA	0.20	0.00	Outstanding exposure in derivative instruments		(₹ in Crore)	1,025.88
Power Finance Corporation Ltd.	CRISIL - AAA	0.20	0.00	Hedged position in Equity & Equity related instruments			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.12	0.00	( % age )			19.34
Bank of Baroda	CRISIL - AAA	0.10	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.			
REC Limited.	CRISIL - AAA	0.10	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Sub Total		6.18	0.00				
Total		11.88	0.00				



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
Units issued by ReIT	1.75
Securitized Debt Instruments	0.48
CD	0.47
Units issued by InvIT	0.08



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

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# HDFC Multi-Asset Fund

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

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CATEGORY OF SCHEME  
MULTI ASSET ALLOCATION FUND



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>11.14</b>	<b>11.73</b>	<b>12.90</b>	<b>13.79</b>	<b>14.55</b>	<b>15.75</b>
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@	Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
Nov 29, 24	Last 1 Year	11.73	13.96	9.94
Nov 30, 22	Last 3 Years	14.24	13.81	13.10
Nov 27, 20	Last 5 Years	14.86	14.50	16.46
Nov 30, 15	Last 10 Years	11.40	13.15	14.08
Aug 17, 05	Since Inception	10.45	NA	13.88

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

CATEGORY OF SCHEME  
EQUITY SAVINGS FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
September 17, 2004@@

NAV (As On 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 MANAGEMENT	
As on November 30, 2025	₹5,904.03Cr.
Average for Month of November, 2025	₹5,858.90Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	23.64%
Total Turnover	432.79%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	4.392%
• Beta	0.991
• Sharpe Ratio*	0.905
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 *	3.76 Years
Macaulay Duration *	2.86 Years
Modified Duration *	2.73 Years
Annualized Portfolio YTM**	6.50%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

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

#BENCHMARK INDEX	
NIFTY Equity Savings Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

NET EQUITY EXPOSURE
36.99%

## PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
<b>EQUITY &amp; EQUITY RELATED</b>							
• HDFC Bank Ltd.₹	Banks	8.85	-5.64	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.31	0.00
• Reliance Industries Ltd.	Petroleum Products	6.34	-4.38	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.30	0.00
• ICI Bank Ltd.	Banks	5.62	-2.80	Ipsa Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.28	0.00
• Larsen and Toubro Ltd.	Construction	3.69	-2.50	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.24	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.47	-2.71	Suprajit Engineering Ltd.	Auto Components	0.24	0.00
• Titan Company Ltd.	Consumer Durables	3.17	-3.19	JK Paper Ltd.	Paper, Forest & Jute Products	0.23	0.00
• State Bank of India	Banks	2.91	-1.10	Greenply Industries Ltd.	Consumer Durables	0.22	0.00
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.27	-2.28	CIE Automotive India Ltd	Auto Components	0.21	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.19	-1.02	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.21	0.00
Bajaj Finance Ltd.	Finance	1.79	-1.79	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.21	0.00
Maruti Suzuki India Limited	Automobiles	1.74	-0.53	Star Health and Allied Insurance Company Ltd	Insurance	0.21	0.00
Axis Bank Ltd.	Banks	1.52	0.00	Finolex Industries Ltd.	Industrial Products	0.18	0.00
Tata Consultancy Services Ltd.	IT - Software	1.34	-0.01	G R Infraprojects Limited	Construction	0.17	0.00
Infosys Limited	IT - Software	1.32	0.00	Gujarat Gas Ltd.	Gas	0.17	0.00
Kotak Mahindra Bank Limited	Banks	1.30	-0.04	Vardhman Textiles Ltd.	Textiles & Apparels	0.17	0.00
Hyundai Motor India Limited	Automobiles	1.18	0.00	Goodyear India Ltd.	Auto Components	0.15	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.87	-0.88	Symphony Ltd.	Consumer Durables	0.15	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.86	-0.01	PVR LIMITED	Entertainment	0.13	0.00
NTPC Limited	Power	0.86	-0.19	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.10	0.00
HCL Technologies Ltd.	IT - Software	0.83	0.00	Wipro Ltd.	IT - Software	0.08	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	0.79	-0.59	Nestle India Ltd.	Food Products	0.07	-0.07
United Spirits Limited	Beverages	0.79	-0.41	Coforge Limited	IT - Software	0.05	-0.05
Ambuja Cements Ltd.	Cement & Cement Products	0.77	-0.31	Eternal Limited	Retailing	0.02	-0.02
Bajaj Auto Limited	Automobiles	0.69	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
ITC LIMITED	Diversified Fmcg	0.68	0.00	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
Coal India Ltd.	Consumable Fuels	0.64	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	-0.01
Power Grid Corporation of India Ltd.	Power	0.64	0.00	<b>Sub Total</b>		<b>68.23</b>	<b>-31.24</b>
Eicher Motors Ltd.	Automobiles	0.63	0.00	<b>Total</b>		<b>68.23</b>	<b>-31.24</b>
HDFC Life Insurance Company Limited	Insurance	0.62	-0.10	<b>DEBT &amp; DEBT RELATED</b>			
Oil & Natural Gas Corporation Ltd.	Oil	0.62	0.00	<b>Government Securities (Central/State)</b>			
SBI Life Insurance Company Ltd.	Insurance	0.60	0.00	• 7.18 GOI 2033	Sovereign	2.30	0.00
Max Financial Services Ltd.	Insurance	0.58	0.00	7.1 GOI 2029	Sovereign	1.93	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.53	0.00	7.17 GOI 2030	Sovereign	1.05	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.51	0.00	7.38 GOI 2027	Sovereign	0.91	0.00
UltraTech Cement Limited	Cement & Cement Products	0.46	-0.46	7.23 GOI 2039	Sovereign	0.78	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.44	0.00	7.1 GOI 2034	Sovereign	0.53	0.00
Tata Steel Ltd.	Ferrous Metals	0.43	0.00	7.06 GOI 2028	Sovereign	0.17	0.00
Kalpitaru Projects International Ltd.	Construction	0.41	0.00	7.34 GOI 2064	Sovereign	0.17	0.00
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.40	0.00	7.18 GOI 2037	Sovereign	0.14	0.00
Tech Mahindra Ltd.	IT - Software	0.39	0.00	7.26 GOI 2033	Sovereign	0.09	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36	0.00	GOI 2028	Sovereign	0.09	0.00
				6.54 GOI 2032	Sovereign	0.08	0.00
				<b>Sub Total</b>		<b>8.24</b>	<b>0.00</b>
				<b>Credit Exposure (Non Perpetual)</b>			
				National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.99	0.00

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# HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

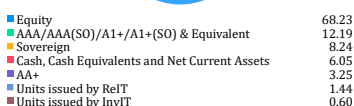
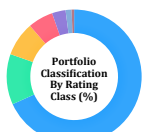
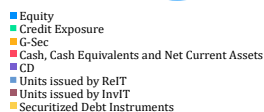
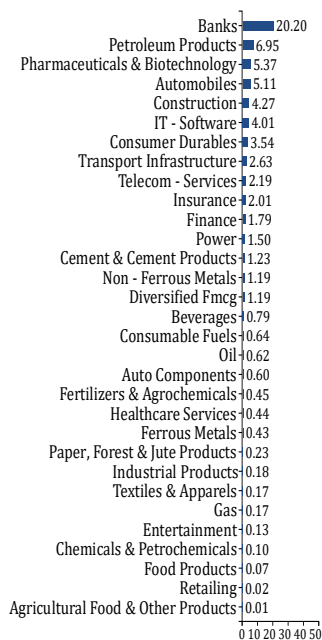
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CATEGORY OF SCHEME  
EQUITY SAVINGS FUND



## EXIT LOADS

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 month from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment

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



CD - Certificate of Deposit;



## PORTFOLIO

Company/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	<b>Units issued by ReIT</b>												
LIC Housing Finance Ltd.	CRISIL - AAA	1.73	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.79	0.00									
Power Finance Corporation Ltd.	CRISIL - AAA	1.47	0.00	Embassy Office Parks REIT	Realty	0.65	0.00									
State Bank of India	CRISIL - AAA	1.19	0.00	<b>Sub Total</b>		<b>1.44</b>	<b>0.00</b>									
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	0.94	0.00	<b>Total</b>		<b>2.04</b>	<b>0.00</b>									
SMFG India Credit Company Ltd	CARE - AAA	0.86	0.00	<b>MONEY MARKET INSTRUMENTS</b>												
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.61	0.00	<b>CD</b>												
Bharti Telecom Limited	CRISIL - AAA	0.52	0.00	Punjab National Bank	CRISIL - A1+	1.69	0.00									
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.52	0.00	<b>Sub Total</b>		<b>1.69</b>	<b>0.00</b>									
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.44	0.00	Cash,Cash Equivalents and Net Current Assets		6.05	0.00									
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.42	0.00	<b>Grand Total</b>		<b>100.00</b>	<b>-31.24</b>									
REC Limited.	CRISIL - AAA	0.24	0.00	• Top Ten Holdings, £ Sponsor												
Bank of Baroda	CRISIL - AAA	0.09	0.00	<table><tr><td>Outstanding exposure in derivative instruments</td><td>(₹ in Crore)</td><td>1,838.24</td></tr><tr><td colspan="3">Hedged position in Equity &amp; Equity related instruments</td></tr><tr><td>(% age)</td><td></td><td>31.14</td></tr></table>				Outstanding exposure in derivative instruments	(₹ in Crore)	1,838.24	Hedged position in Equity & Equity related instruments			(% age)		31.14
Outstanding exposure in derivative instruments	(₹ in Crore)	1,838.24														
Hedged position in Equity & Equity related instruments																
(% age)		31.14														
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00	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.												
<b>Sub Total</b>		<b>12.91</b>	<b>0.00</b>	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).												
<b>Credit Exposure (Perpetual Bonds)</b>				Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.												
TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.84	0.00	\$\$\$For further details, please refer to para 'Exit Load' on page no. 102.												
<b>Sub Total</b>		<b>0.84</b>	<b>0.00</b>													
<b>Total</b>		<b>21.99</b>	<b>0.00</b>													
<b>UNITS ISSUED BY REIT &amp; INVIT</b>																
<b>Units issued by InvIT</b>																
POWERGRID Infrastructure Investment Trust	Power	0.60	0.00													
<b>Sub Total</b>		<b>0.60</b>	<b>0.00</b>													



## 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
<b>Returns (%)</b>	<b>9.56</b>	<b>9.62</b>	<b>9.78</b>	<b>9.78</b>	<b>9.45</b>	<b>8.91</b>
Benchmark Returns (%)#	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

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



## PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

CATEGORY OF SCHEME  
CONSERVATIVE HYBRID FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
December 26, 2003

NAV (As On 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	
As on November 30, 2025	₹3,372.76Cr.
Average for Month of November, 2025	₹3,376.82Cr.

QUANTITATIVE DATA	
<b>Risk Ratio</b>	
• Standard Deviation	3.854%
• Beta	1.302
• Sharpe Ratio*	0.993
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 *	11.83 Years
Macaulay Duration *	6.21 Years
Modified Duration *	5.95 Years
Annualized Portfolio YTM#	7.02%
#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: 1.75%	Direct: 1.17%

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

EXIT LOADS
• In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
• Any redemption in excess of the above limit shall be subject to the following exit load:
• Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>			6.79 GOI 2034	Sovereign	2.10
HDFC Bank Ltd.E	Banks	2.09	6.33 GOI 2035	Sovereign	1.97
ICICI Bank Ltd.	Banks	2.06	6.68 GOI 2031	Sovereign	1.95
State Bank of India	Banks	1.45	6.9 GOI 2065	Sovereign	1.53
Axis Bank Ltd.	Banks	1.24	GOI 2034	Sovereign	1.51
Reliance Industries Ltd.	Petroleum Products	1.16	7.09 GOI 2074	Sovereign	1.13
Larsen and Toubro Ltd.	Construction	0.84	7.41 GOI 2036	Sovereign	1.09
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.81	7.1 GOI 2034	Sovereign	1.07
Infosys Limited	IT - Software	0.79	7.36 GOI 2052	Sovereign	1.05
Bharti Airtel Ltd.	Telecom - Services	0.75	6.68 GOI 2040	Sovereign	1.03
Tata Consultancy Services Ltd.	IT - Software	0.70	7.26 GOI 2033	Sovereign	0.93
Kotak Mahindra Bank Limited	Banks	0.63	6.92 GOI 2039	Sovereign	0.74
ITC LIMITED	Diversified Fmcg	0.60	6.67 GOI 2050	Sovereign	0.70
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.59	6.95 GOI 2061	Sovereign	0.70
NTPC Limited	Power	0.58	6.54 GOI 2032	Sovereign	0.59
HCL Technologies Ltd.	IT - Software	0.48	GOI STRIPS - Mat 190327	Sovereign	0.57
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.44	7.18 GOI 2033	Sovereign	0.46
SBI Life Insurance Company Ltd.	Insurance	0.44	6.67 GOI 2035	Sovereign	0.37
Power Grid Corporation of India Ltd.	Power	0.40	6.19 GOI 2034	Sovereign	0.36
Hero MotoCorp Ltd.	Automobiles	0.37	7.25 GOI 2063	Sovereign	0.29
Oil & Natural Gas Corporation Ltd.	Oil	0.36	6.99 GOI 2051	Sovereign	0.14
Coal India Ltd.	Consumable Fuels	0.33	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12
Bajaj Auto Limited	Automobiles	0.27	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.27	8.15 GOI 2026	Sovereign	0.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.27	<b>Sub Total</b>		<b>35.55</b>
NHPC Ltd.	Power	0.27	<b>Credit Exposure (Non Perpetual)</b>		
Indus Towers Limited	Telecom - Services	0.24	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	7.02
Power Finance Corporation Ltd.	Finance	0.24	• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.81
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.23	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.16
Union Bank of India	Banks	0.23	• REC Limited.	CRISIL - AAA	2.56
Mahindra & Mahindra Ltd.	Automobiles	0.22	• Power Finance Corporation Ltd.	CRISIL - AAA	2.44
Great Eastern Shipping Company Ltd.	Transport Services	0.20	• Muthoot Finance Ltd.	CRISIL - AA+	2.27
Finolex Cables Ltd.	Industrial Products	0.17	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.66
Gateway Distriparks Limited	Transport Services	0.17	National Highways Authority of India	CRISIL - AAA	1.55
Goodyear India Ltd.	Auto Components	0.17	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.53
JK Paper Ltd.	Paper, Forest & Jute Products	0.17	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.52
REC Limited.	Finance	0.16	Export - Import Bank of India	CRISIL - AAA	1.51
CIE Automotive India Ltd	Auto Components	0.15	NTPC Limited	CRISIL - AAA	1.49
<b>Sub Total</b>		<b>20.54</b>	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.07
<b>DEBT &amp; DEBT RELATED</b>			The Tata Power Company Ltd.	CARE - AA+	0.86
<b>Government Securities (Central/State)</b>			TVS Credit Services Ltd	ICRA - AA+	0.77
• 7.34 GOI 2064	Sovereign	4.11	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76
• 7.09 GOI 2054	Sovereign	3.32	LIC Housing Finance Ltd.	CRISIL - AAA	0.76
• 7.23 GOI 2039	Sovereign	3.04	Bharti Telecom Limited	CRISIL - AAA	0.75
• 7.3 GOI 2053	Sovereign	2.52	Grasim Industries Ltd.	CRISIL - AAA	0.75
• 7.18 GOI 2037	Sovereign	2.13	State Bank of India	CRISIL - AAA	0.75
• 6.79 GOI 2034	Sovereign	2.10	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.74
			Bajaj Finance Ltd.	CRISIL - AAA	0.73
			HDFC Bank Ltd.E	CRISIL - AAA	0.73
			Vajra 006 Trust	ICRA - AA+(SO)	0.40
			Mahindra Rural Housing Finance Ltd	IND - AA+	0.31
			<b>Sub Total</b>		<b>39.90</b>
			<b>Total</b>		<b>75.45</b>
			<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
			<b>Units issued by InvIT</b>		
			Indus Infra Trust	Transport Infrastructure	0.10
			<b>Sub Total</b>		<b>0.10</b>

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# HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

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CATEGORY OF SCHEME  
CONSERVATIVE HYBRID FUND



## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV
<b>Units issued by ReIT</b>		
Embassy Office Parks REIT	Realty	0.63
<b>Sub Total</b>		<b>0.63</b>
<b>Total</b>		<b>0.73</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.29
<b>Sub Total</b>		<b>0.29</b>
Cash, Cash Equivalents and Net Current Assets		2.99
<b>Grand Total</b>		<b>100.00</b>

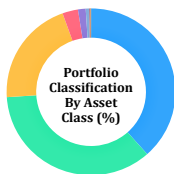
• Top Ten Holdings, E Sponsor

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.

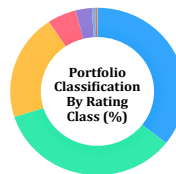
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

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.

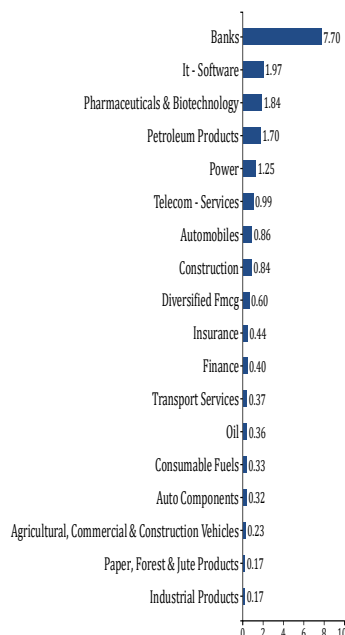


Credit Exposure	38.43
G-Sec, G-Sec STRIPS, SDL	35.55
Equity	20.54
Cash, Cash Equivalents and Net Current Assets	2.99
Securitized Debt Instruments	1.47
Units issued by ReIT	0.63
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10



Sovereign	35.55
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	34.53
Equity	20.54
AA+	5.37
Cash, Cash Equivalents and Net Current Assets	2.99
Units issued by ReIT	0.63
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10

## 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
<b>Returns (%)</b>	<b>9.70</b>	<b>9.31</b>	<b>9.22</b>	<b>9.33</b>	<b>8.66</b>	<b>6.22</b>
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
FUND OF FUNDS

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

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	Over 30 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 years
Bhagyesk 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, 2025	₹5,131.33Cr.

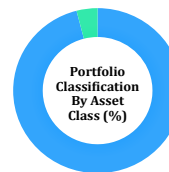
TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.14%	Direct: 0.07%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme 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 LOADS\$
In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
Any redemption in excess of the above limit shall be subject to the following exit load:
• 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	17.07	• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.42
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	15.54	• HDFC Low Duration Fund - Direct Plan - Growth Option	3.63
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	3.04	HDFC Income Fund - Direct Plan - Growth Option	2.88
• HDFC Technology Fund - Direct Plan - Growth Option	2.91	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1.85
• HDFC Mid Cap Fund - Direct Plan - Growth Option	2.90	HDFC Gilt Fund - Growth Option - Direct Plan	1.69
HDFC Small Cap Fund - Direct Plan- Growth Option	2.89	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.66
HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	2.80	Sub Total	34.93
HDFC Infrastructure Fund - Direct Plan- Growth Option	1.03	Total	95.98
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.97	Cash, Cash Equivalents and Net Current Assets	4.02
HDFC Dividend Yield Fund - Direct Plan - Growth Option	0.86	Grand Total	100.00
Sub Total	50.01	• Top Ten Holdings	
Mutual Fund Units - Gold		Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.	
• HDFC Gold ETF	11.04		
Sub Total	11.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.	
Mutual Fund Units - Debt		\$For further details, please refer to para 'Exit Load' on page no. 102.	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	9.93		
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	9.87		



Mutual Fund Units	95.98
Cash, Cash Equivalents and Net Current Assets	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
<b>Returns (%)</b>	<b>15.27</b>	<b>15.64</b>	<b>16.18</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
FUND OF FUNDS

**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

FUND MANAGER		
Name	Since	Total Exp
Srinivasan Ramamurthy	September 29, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 29, 2025	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.3498
Regular Plan - IDCW Option	10.3498
Direct Plan - Growth Option	10.3685
Direct Plan - IDCW Option	10.3685

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹1,565.02Cr.
Average for Month of November, 2025	₹1,440.42Cr.

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

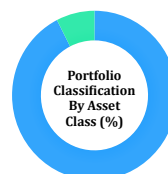
#BENCHMARK INDEX
NIFTY 500 (TRI)
##ADDL. BENCHMARK INDEX
NIFTY 50 (TRI)

EXIT LOADS
<ul style="list-style-type: none"> <li>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.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 Year from the date of allotment.</li> <li>No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.</li> <li>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.</li> </ul> <p>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).</p>

## PORTFOLIO

Instrument	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.
MUTUAL FUND UNITS		
Mutual Fund Units		
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	19.26	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	19.82	For further details, please refer to para 'Exit Load' on page no. 102.
• HDFC Large Cap Fund - Direct Plan - Growth Option	33.64	
• HDFC Multi Cap Fund - Direct Plan - Growth Option	10.14	
• HDFC Small Cap Fund - Direct Plan- Growth Option	9.62	
<b>Sub Total</b>	<b>92.48</b>	
Cash, Cash Equivalents and Net Current Assets	7.52	
<b>Grand Total</b>	<b>100.00</b>	

• Top Ten Holdings



Mutual Fund Units	92.48
Cash, Cash Equivalents and Net Current Assets	7.52

# 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)

CATEGORY OF SCHEME  
EQUITY LINKED SAVINGS SCHEME

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

FUND MANAGER *		
Name	Since	Total Exp
Roshi Jain (Mr. Amar Kalkundrikar, w.e.f. December 08, 2025)	January 13, 2022	Over 19 years

DATE OF ALLOTMENT/INCEPTION 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 MANAGEMENT	
As on November 30, 2025	₹17,241.17Cr.
Average for Month of November, 2025	₹17,167.42Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	12.19%
Total Turnover	12.36%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
* Standard Deviation	11.175%
* Beta	0.826
* Sharpe Ratio*	1.202
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 EXPENSE RATIO (As On November 30, 2025)	
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)	

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

EXIT LOAD\$\$	
Nil	

## PORTFOLIO

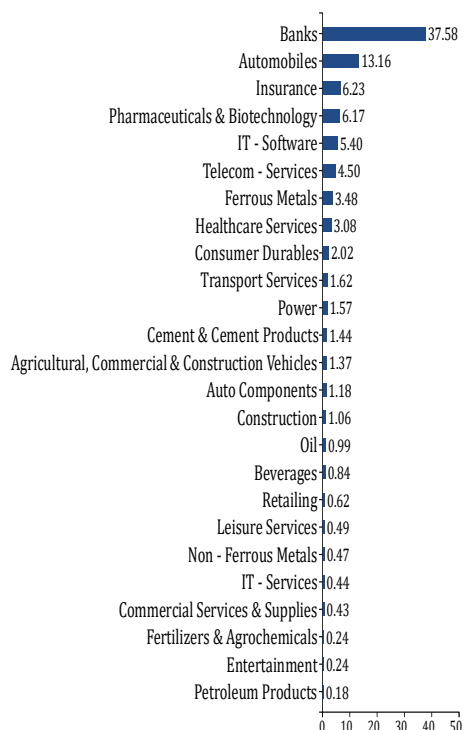
Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.₹	Banks	9.70	The Ramco Cements Ltd.	Cement & Cement Products	0.48
• Axis Bank Ltd.	Banks	8.91	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.47
• ICICI Bank Ltd.	Banks	8.86	Hindalco Industries Ltd.	Non - Ferrous Metals	0.47
• SBI Life Insurance Company Ltd.	Insurance	5.13	Cyient Ltd.	IT - Services	0.44
• Maruti Suzuki India Limited	Automobiles	5.07	Teamlease Services Ltd.	Commercial Services & Supplies	0.43
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.80	Medi Assist Healthcare Services Limited	Insurance	0.39
• Bharti Airtel Ltd.	Telecom - Services	4.50	Popular Vehicles and Services Limited	Automobiles	0.39
• Kotak Mahindra Bank Limited	Banks	4.31	JK Lakshmi Cement Ltd	Cement & Cement Products	0.31
• State Bank of India	Banks	3.97	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.26
• HCL Technologies Ltd.	IT - Software	3.16	Delhivery Limited	Transport Services	0.25
Hyundai Motor India Limited	Automobiles	2.70	Sumitomo Chemical India Ltd	Fertilizers & Agrochemicals	0.24
Bajaj Auto Limited	Automobiles	2.50	Zee Entertainment Enterprises Ltd.	Entertainment	0.24
JSW Steel Ltd.	Ferrous Metals	2.02	Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.18
Eicher Motors Ltd.	Automobiles	1.74	Reliance Industries Ltd.	Petroleum Products	0.18
Power Grid Corporation of India Ltd.	Power	1.57	ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.13
Tata Steel Ltd.	Ferrous Metals	1.46	Greenpanel Industries Limited	Consumer Durables	0.09
InterGlobe Aviation Ltd.	Transport Services	1.37	<b>Sub Total</b>		<b>94.80</b>
Infosys Limited	IT - Software	1.36	<b>Total</b>		<b>94.80</b>
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.17	<b>DEBT &amp; DEBT RELATED</b>		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.11	<b>Government Securities (Central/State)</b>		
Larsen and Toubro Ltd.	Construction	1.06	7.38 GOI 2027	Sovereign	0.30
Bosch Limited	Auto Components	1.05	<b>Sub Total</b>		<b>0.30</b>
Dr. Lal Path Labs Ltd	Healthcare Services	1.01	Cash, Cash Equivalents and Net Current Assets		4.90
Oil & Natural Gas Corporation Ltd.	Oil	0.99	<b>Grand Total</b>		<b>100.00</b>
The Federal Bank Ltd.	Banks	0.97	• Top Ten Holdings, ₹ Sponsor		
Metropolis Healthcare Ltd.	Healthcare Services	0.90	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
Tech Mahindra Ltd.	IT - Software	0.88	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Karur Vysya Bank Ltd.	Banks	0.86	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
United Spirits Limited	Beverages	0.84	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Mahindra & Mahindra Ltd.	Automobiles	0.76			
Havells India Ltd.	Consumer Durables	0.75			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.72			
Star Health and Allied Insurance Company Ltd	Insurance	0.71			
Birla Corporation Ltd.	Cement & Cement Products	0.65			
Bajaj Electricals Ltd.	Consumer Durables	0.64			
Shoppers Stop Ltd.	Retailing	0.62			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.54			
Westlife Foodworld Limited	Leisure Services	0.49			

# 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)

....Contd from previous page  
CATEGORY OF SCHEME  
EQUITY LINKED SAVINGS SCHEME

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



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

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	35.60	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
<b>Returns (%) \$\$</b>	<b>21.17</b>	<b>15.24</b>	<b>16.94</b>	<b>20.44</b>	<b>19.15</b>	<b>14.91</b>
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.



### PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	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 into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Roshni Jain, please refer page 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.



# 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) ☺

CATEGORY OF SCHEME  
CHILDREN'S FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
March 02, 2001

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

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

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	15.44%
Total Turnover	15.44%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.56 Years
Macaulay Duration *	5.02 Years
Modified 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), 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: 1.74%	Direct: 0.91%

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

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

EXIT LOADS\$
(i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018) In respect of units subject to lock-in period: Nil In respect of units not subject to lock-in period:-
• In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.
• In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.
• In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out between 2nd and 3rd year of the date of allotment.
• No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of allotment.
(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018): NIL

PORTFOLIO		
Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• HDFC Bank Ltd.₹	Banks	8.56
• ICICI Bank Ltd.	Banks	6.77
• Larsen and Toubro Ltd.	Construction	3.77
• Reliance Industries Ltd.	Petroleum Products	3.66
• eClerx Services Limited	Commercial Services & Supplies	3.20
• State Bank of India	Banks	2.85
• Infosys Limited	IT - Software	2.80
• Kotak Mahindra Bank Limited	Banks	2.70
Aster DM Healthcare Limited	Healthcare Services	2.35
Tata Consultancy Services Ltd.	IT - Software	2.09
Bharti Airtel Ltd.	Telecom - Services	1.94
United Spirits Limited	Beverages	1.64
ITC LIMITED	Diversified Fmcg	1.48
AkzoNobel India Ltd.	Consumer Durables	1.44
Axis Bank Ltd.	Banks	1.36
Voltamp Transformers Ltd.	Electrical Equipment	1.34
Kirloskar Pneumatic Ltd.	Industrial Products	1.18
Transport Corporation of India Ltd.	Transport Services	1.10
Finolex Cables Ltd.	Industrial Products	1.09
Zensar Technologies Ltd.	IT - Software	1.07
Ipc Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.02
Sonata Software Ltd.	IT - Software	1.01
Bajaj Finance Ltd.	Finance	0.98
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.94
Sagility Limited	IT - Services	0.90
Hyundai Motor India Limited	Automobiles	0.80
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.74
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.68
Cholamandalam Financial Holdings Ltd.	Finance	0.58
Godrej Consumer Products Ltd.	Personal Products	0.54
Carborundum Universal Ltd.	Industrial Products	0.50
S.J.S. Enterprises Limited	Auto Components	0.48
Rolex Rings Limited	Auto Components	0.46
Timken India Ltd.	Industrial Products	0.45
Aditya Vision Limited	Retailing	0.44
VST Industries Ltd.	Cigarettes & Tobacco Products	0.40
Technocrat Industries (India) Ltd	Industrial Products	0.39
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.39
GMM Pfadler Limited	Industrial Manufacturing	0.38
Equitas Small Finance Bank Ltd	Banks	0.32
PNC Infratech Ltd.	Construction	0.31
Landmark Cars Limited	Automobiles	0.19
The Anup Engineering Limited	Industrial Manufacturing	0.17
WeWork India Management Limited	Commercial Services & Supplies	0.03
<b>Sub Total</b>		<b>65.49</b>
<b>Total</b>		<b>65.49</b>
<b>DEBT &amp; DEBT RELATED</b>		
<b>Government Securities (Central/State)</b>		
• 7.18 GOI 2033	Sovereign	3.76
• 7.1 GOI 2034	Sovereign	3.01
7.1 GOI 2029	Sovereign	2.19
7.18 GOI 2037	Sovereign	1.11
6.9 GOI 2065	Sovereign	1.10
7.26 GOI 2033	Sovereign	1.03
6.79 GOI 2034	Sovereign	0.91
7.17 GOI 2030	Sovereign	0.54
7.64% Gujarat SDL ISD 170124	Sovereign	0.44
MAT 170133	Sovereign	0.38
7.3 GOI 2053	Sovereign	0.31
8.32 GOI 2032	Sovereign	0.29
7.23 GOI 2039	Sovereign	0.29
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.29
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.28
6.67 GOI 2035	Sovereign	0.24
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.24
7.26 GOI 2032	Sovereign	0.24
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.24
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.19
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.14
7.25 GOI 2063	Sovereign	0.05
7.32 GOI 2030	Sovereign	0.05
7.34 GOI 2064	Sovereign	0.05
8.6 GOI 2028	Sovereign	0.05
<b>Sub Total</b>		<b>17.13</b>
<b>Credit Exposure (Non Perpetual)</b>		
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.96
Bajaj Finance Ltd.	CRISIL - AAA	1.67
State Bank of India	CRISIL - AAA	1.42
Small Industries Development Bank	CRISIL - AAA	1.33
Punjab National Bank	CRISIL - AAA	0.95
HDFC Bank Ltd.₹	CRISIL - AAA	0.84
Power Finance Corporation Ltd.	CRISIL - AAA	0.74
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.72
L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.71
LIC Housing Finance Ltd.	CRISIL - AAA	0.52
Toyota Financial Services India Ltd.	CRISIL - AAA	0.47
REC Limited.	CRISIL - AAA	0.34
National Housing Bank	CARE - AAA	0.24
Bank of Baroda	CRISIL - AAA	0.14
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10
<b>Sub Total</b>		<b>12.15</b>
<b>Total</b>		<b>29.28</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CD</b>		
Canara Bank	CRISIL - A1+	0.23
<b>Sub Total</b>		<b>0.23</b>
Cash,Cash Equivalents and Net Current Assets		5.00
<b>Grand Total</b>		<b>100.00</b>
• 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). (Ω) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.		
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
\$\$For further details, please refer to para 'Exit Load' on page no. 102.		

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For Product label and Riskometers, refer page no: 117-132

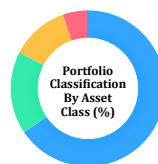
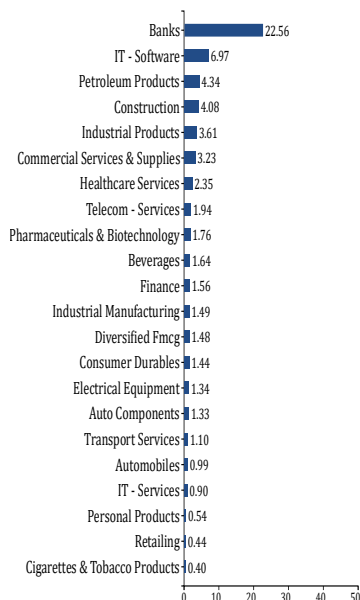
# HDFC Children's Fund

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) Ω

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CATEGORY OF SCHEME  
CHILDREN'S FUND

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



Equity	65.49
G-Sec, SDL	17.13
Credit Exposure	12.15
Cash, Cash Equivalents and Net Current Assets	5.00
CD	0.23



Equity	65.49
Sovereign	17.13
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.38
Cash, Cash Equivalents and Net Current Assets	5.00

CD - Certificate of Deposit;



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.70	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs) \$	286.86	58.76	25.29	8.42	4.28	1.25
<b>Returns (%) \$</b>	<b>15.47</b>	<b>14.45</b>	<b>14.28</b>	<b>13.57</b>	<b>11.56</b>	<b>8.42</b>
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

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



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
RETIREMENT FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

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

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹7,054.60Cr.
Average for Month of November, 2025	₹7,007.77Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	14.23%
Total Turnover	15.34%
Total Turnover = 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: 0.71%

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

LOCK-IN PERIOD	
<p><b>Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):</b> 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.</p> <p><b>Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):</b> 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)</p>	



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	8.57	Gujarat State Petronet Ltd.	Gas	0.61
• ICICI Bank Ltd.	Banks	6.30	AkzoNobel India Ltd.	Consumer Durables	0.59
• Reliance Industries Ltd.	Petroleum Products	4.44	Gateway Distriparks Limited	Transport Services	0.58
• Axis Bank Ltd.	Banks	4.35	Mahindra & Mahindra Ltd.	Automobiles	0.53
• Maruti Suzuki India Limited	Automobiles	3.38	Star Health and Allied Insurance Company Ltd	Insurance	0.52
• Infosys Limited	IT - Software	3.32	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.50
• Kotak Mahindra Bank Limited	Banks	3.01	Crisil Limited	Finance	0.50
• Tata Consultancy Services Ltd.	IT - Software	3.00	Greenply Industries Ltd.	Consumer Durables	0.50
• Bharti Airtel Ltd.	Telecom - Services	2.98	Bajaj Electricals Ltd.	Consumer Durables	0.48
• State Bank of India	Banks	2.78	Finolex Cables Ltd.	Industrial Products	0.48
Larsen and Toubro Ltd.	Construction	2.31	Great Eastern Shipping Company Ltd.	Transport Services	0.47
HCL Technologies Ltd.	IT - Software	2.30	VRL Logistics Ltd.	Transport Services	0.43
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.17	Finolex Industries Ltd.	Industrial Products	0.42
ITC LIMITED	Diversified Fmcg	1.89	PVR LIMITED	Entertainment	0.42
InterGlobe Aviation Ltd.	Transport Services	1.84	Symphony Ltd.	Consumer Durables	0.39
Bajaj Auto Limited	Automobiles	1.74	Equitas Small Finance Bank Ltd	Banks	0.36
Power Grid Corporation of India Ltd.	Power	1.53	Prestige Estates Projects Ltd.	Realty	0.36
Dr. Lal Path Labs Ltd	Healthcare Services	1.51	PNC Infratech Ltd.	Construction	0.35
Eicher Motors Ltd.	Automobiles	1.50	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.33
Havells India Ltd.	Consumer Durables	1.43	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.32
ICICI Lombard General Insurance Co	Insurance	1.40	Timken India Ltd.	Industrial Products	0.31
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.33	GNA Axles Ltd.	Auto Components	0.30
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.21	Cyient Ltd.	IT - Services	0.22
Max Financial Services Ltd.	Insurance	1.21	KEC International Ltd.	Construction	0.19
HDFC Life Insurance Company Limited	Insurance	1.19	Nilkamal Ltd.	Consumer Durables	0.14
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.10	<b>Sub Total</b>		<b>92.40</b>
Transport Corporation of India Ltd.	Transport Services	1.05	<b>Total</b>		<b>92.40</b>
Jindal Steel Limited.	Ferrous Metals	1.04	UNITS ISSUED BY REIT & INVIT		
United Spirits Limited	Beverages	1.03	<b>Units issued by ReIT</b>		
Creditaccess Grameen Limited	Finance	0.99	Embassy Office Parks REIT	Realty	0.55
Delhivery Limited	Transport Services	0.97	<b>Sub Total</b>		<b>0.55</b>
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.88	Cash,Cash Equivalents and Net Current Assets		7.05
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.87	<b>Grand Total</b>		<b>100.00</b>
Tata Steel Ltd.	Ferrous Metals	0.83	• Top Ten Holdings, ₹ Sponsor		
Blue Dart Express Ltd.	Transport Services	0.81	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.		
The Ramco Cements Ltd.	Cement & Cement Products	0.80	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.78	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Godrej Consumer Products Ltd.	Personal Products	0.76	\$\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Voltamp Transformers Ltd.	Electrical Equipment	0.75			
Kalpataru Projects International Ltd	Construction	0.74			
Redington Ltd.	Commercial Services & Supplies	0.72			
Ceat Ltd.	Auto Components	0.65			
The Anup Engineering Limited	Industrial Manufacturing	0.64			

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# HDFC Retirement Savings Fund - Equity Plan

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

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CATEGORY OF SCHEME  
RETIREMENT FUND



## EXIT LOADS

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

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

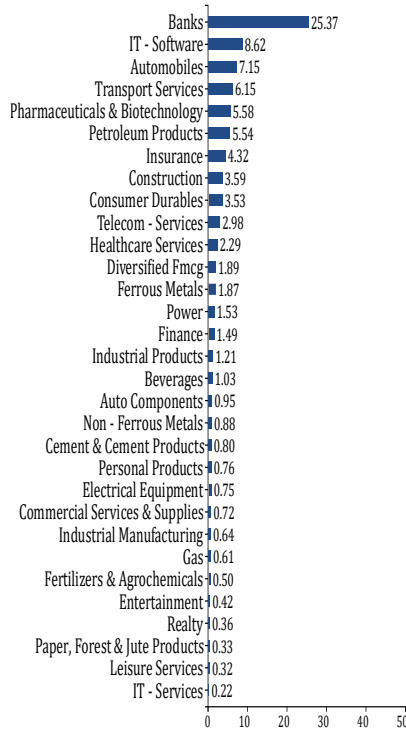
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

Exit Load (Upon completion of lock-in period)

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

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.80	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. in Lacs)	29.32	9.21	4.46	1.27
<b>Returns (%)</b>	<b>17.66</b>	<b>17.21</b>	<b>14.47</b>	<b>11.25</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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)

CATEGORY OF SCHEME  
RETIREMENT FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On 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 November, 2025	₹1,737.61Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
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	
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

LOCK-IN PERIOD	
<b>Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):</b> 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.	
<b>Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):</b> 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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.E	Banks	6.92	Delhivery Limited	Transport Services	0.49
• ICICI Bank Ltd.	Banks	5.56	Gujarat State Petronet Ltd.	Gas	0.49
• Reliance Industries Ltd.	Petroleum Products	3.59	CIE Automotive India Ltd	Auto Components	0.47
• Axis Bank Ltd.	Banks	2.93	Huhtamaki India Limited	Industrial Products	0.47
• State Bank of India	Banks	2.80	Sonata Software Ltd.	IT - Software	0.46
• Maruti Suzuki India Limited	Automobiles	2.73	Mahindra & Mahindra Ltd.	Automobiles	0.43
• Infosys Limited	IT - Software	2.59	Equitas Small Finance Bank Ltd	Banks	0.42
• Bharti Airtel Ltd.	Telecom - Services	2.40	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.40
• Kotak Mahindra Bank Limited	Banks	2.31	Goodyear India Ltd.	Auto Components	0.39
Tata Consultancy Services Ltd.	IT - Software	2.24	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.39
HCL Technologies Ltd.	IT - Software	1.86	Bajaj Electricals Ltd.	Consumer Durables	0.36
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.75	SKF India (Industrial) Limited	Industrial Products	0.34
Larsen and Toubro Ltd.	Construction	1.75	Finolex Industries Ltd.	Industrial Products	0.31
ITC LIMITED	Diversified Fmcg	1.62	PVR LIMITED	Entertainment	0.31
Bajaj Auto Limited	Automobiles	1.30	GNA Axles Ltd.	Auto Components	0.29
Dr. Lal Path Labs Ltd	Healthcare Services	1.13	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.29
ICICI Lombard General Insurance Co	Insurance	1.13	Wipro Ltd.	IT - Software	0.29
Lumax Industries Ltd	Auto Components	1.12	Timken India Ltd.	Industrial Products	0.27
Max Financial Services Ltd.	Insurance	1.12	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.26
City Union Bank Ltd.	Banks	1.09	SKF India Ltd.	Auto Components	0.24
Power Grid Corporation of India Ltd.	Power	1.08	Cyient Ltd.	IT - Services	0.22
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.98	Popular Vehicles and Services Limited	Automobiles	0.19
Havells India Ltd.	Consumer Durables	0.95	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.18
HDFC Life Insurance Company Limited	Insurance	0.87	KEC International Ltd.	Construction	0.16
SBI Life Insurance Company Ltd.	Insurance	0.84	Nilkamal Ltd.	Consumer Durables	0.12
Vesuvius India Ltd.	Industrial Products	0.82	Rolex Rings Limited	Auto Components	0.12
Suprajit Engineering Ltd.	Auto Components	0.81	<b>Sub Total</b>		<b>73.85</b>
Creditaccess Grameen Limited	Finance	0.76	<b>Total</b>		<b>73.85</b>
United Spirits Limited	Beverages	0.75	<b>DEBT &amp; DEBT RELATED</b>		
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.74	<b>Government Securities (Central/State)</b>		
Transport Corporation of India Ltd.	Transport Services	0.69	7.26 GOI 2032	Sovereign	1.79
Tata Steel Ltd.	Ferrous Metals	0.67	6.1 GOI 2031	Sovereign	1.75
Godrej Consumer Products Ltd.	Personal Products	0.66	7.18 GOI 2033	Sovereign	1.48
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.65	7.18 GOI 2037	Sovereign	1.47
Blue Dart Express Ltd.	Transport Services	0.65	7.26 GOI 2033	Sovereign	1.19
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.65	7.57 GOI 2033	Sovereign	0.76
Kalpitaru Projects International Ltd	Construction	0.62	6.67 GOI 2050	Sovereign	0.54
The Ramco Cements Ltd.	Cement & Cement Products	0.59	6.68 GOI 2040	Sovereign	0.28
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.58	<b>Sub Total</b>		<b>9.26</b>
Redington Ltd.	Commercial Services & Supplies	0.56	<b>Credit Exposure (Non Perpetual)</b>		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.55	• Bajaj Finance Ltd.	CRISIL - AAA	4.12
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.53	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.44
The Anup Engineering Limited	Industrial Manufacturing	0.52	Muthoot Finance Ltd.	ICRA - AA+	1.43
UTI Asset Management Company Ltd	Capital Markets	0.52	Mahindra Rural Housing Finance Ltd	IND - AA+	0.89
Voltamp Transformers Ltd.	Electrical Equipment	0.51	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.29
			<b>Sub Total</b>		<b>8.17</b>
			<b>Total</b>		<b>17.43</b>
			<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
			<b>Units issued by REIT</b>		
			Embassy Office Parks REIT Realty		0.85
			<b>Sub Total</b>		<b>0.85</b>
			Cash,Cash Equivalents and Net Current Assets		7.87
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Sponsor		

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For Product label and Riskometers, refer page no: 117-132



# HDFC Retirement Savings Fund - Hybrid Equity Plan

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

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CATEGORY OF SCHEME  
RETIREMENT FUND



## EXIT LOADS

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

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

- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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

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



## PORTFOLIO

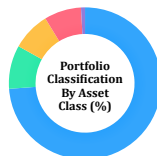
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of November 30, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

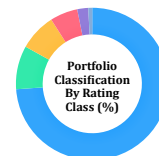
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

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.

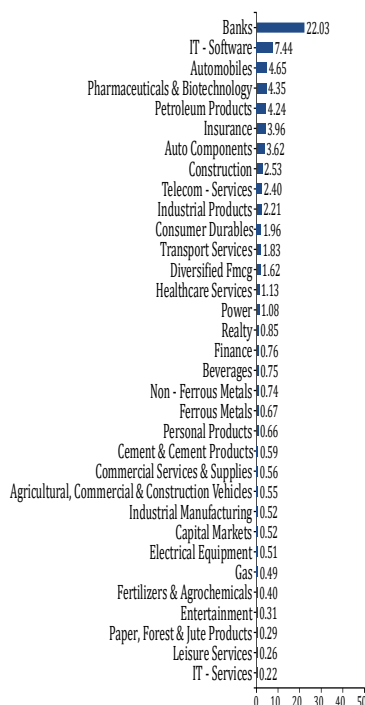


Equity	73.85
G-Sec	9.26
Credit Exposure	8.17
Cash, Cash Equivalents and Net Current Assets	7.87
Units issued by RelT	0.85



Equity	73.85
Sovereign	9.26
Cash, Cash Equivalents and Net Current Assets	7.87
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	5.85
AA+	2.32
Units issued by RelT	0.85

## 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
<b>Returns (%)</b>	<b>13.82</b>	<b>13.16</b>	<b>11.83</b>	<b>9.80</b>
Benchmark Returns (%)#	12.43	11.58	11.81	12.92
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 of ₹ 10,000 invested		
					Scheme (₹)	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.

# HDFC Retirement Savings Fund - Hybrid Debt Plan

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

CATEGORY OF SCHEME  
RETIREMENT FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 26, 2016	

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

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹161.67Cr.
Average for Month of November, 2025	₹161.43Cr.

QUANTITATIVE DATA	
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 EXPENSE RATIO (As On November 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. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

LOCK-IN PERIOD	
<b>Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):</b> 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.	
<b>Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):</b> Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)	

NET EQUITY EXPOSURE	
23.31%	

## 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 RELATED							
• Larsen and Toubro Ltd.	Construction	7.10	-6.39	The Anup Engineering Limited	Industrial Manufacturing	0.18	0.00
• Tata Consultancy Services Ltd.	IT - Software	6.95	-6.01	United Spirits Limited	Beverages	0.18	0.00
• Reliance Industries Ltd.	Petroleum Products	6.45	-5.31	PVR LIMITED	Entertainment	0.13	0.00
HDFC Bank Ltd.	Banks	2.73	0.00	TENNECO CLEAN AIR	Auto Components	0.09	0.00
ICICI Bank Ltd.	Banks	2.58	0.00	INDIA LIMITED	Automobiles	0.08	0.00
State Bank of India	Banks	1.18	0.00	<b>Sub Total</b>		<b>41.03</b>	<b>-17.72</b>
Bharti Airtel Ltd.	Telecom - Services	1.04	0.00	<b>Total</b>		<b>41.03</b>	<b>-17.72</b>
Axis Bank Ltd.	Banks	1.03	0.00	DEBT & DEBT RELATED			
Maruti Suzuki India Limited	Automobiles	0.98	0.00	Government Securities (Central/State)			
Infosys Limited	IT - Software	0.87	0.00	• 6.67 GOI 2050	Sovereign	8.72	0.00
ICICI Lombard General Insurance Co	Insurance	0.73	0.00	• 6.19 GOI 2034	Sovereign	6.03	0.00
Transport Corporation of India Ltd.	Transport Services	0.68	0.00	• 7.57 GOI 2033	Sovereign	4.91	0.00
ITC LIMITED	Diversified Fmcg	0.63	0.00	• 8.97 GOI 2030	Sovereign	3.78	0.00
SBI Life Insurance Company Ltd.	Insurance	0.61	0.00	• 7.5 GOI 2034	Sovereign	3.27	0.00
Lumax Industries Ltd	Auto Components	0.52	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00
City Union Bank Ltd.	Banks	0.50	0.00	<b>Sub Total</b>		<b>26.81</b>	<b>0.00</b>
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	Credit Exposure (Non Perpetual)			
Vesuvius India Ltd.	Industrial Products	0.44	0.00	• Mahindra Rural Housing Finance Ltd	IND - AA+	6.43	0.00
Power Grid Corporation of India Ltd.	Power	0.42	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.23	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.38	0.00	<b>Sub Total</b>		<b>9.66</b>	<b>0.00</b>
Kalpataru Projects International Ltd	Construction	0.37	0.00	Credit Exposure (Perpetual Bonds)			
Gujarat State Petronet Ltd.	Gas	0.36	0.00	• TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	6.19	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00	<b>Sub Total</b>		<b>6.19</b>	<b>0.00</b>
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00	<b>Total</b>		<b>42.66</b>	<b>0.00</b>
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.32	0.00	Cash, Cash Equivalents and Net Current Assets		16.31	0.00
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.28	0.00	<b>Grand Total</b>		<b>100.00</b>	<b>-17.72</b>
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00	• Top Ten Holdings, E Sponsor			
Symphony Ltd.	Consumer Durables	0.26	0.00				
The Ramco Cements Ltd.	Cement & Cement Products	0.26	0.00				
Finolex Cables Ltd.	Industrial 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				

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

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

# HDFC Retirement Savings Fund - Hybrid Debt Plan

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

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CATEGORY OF SCHEME  
RETIREMENT FUND

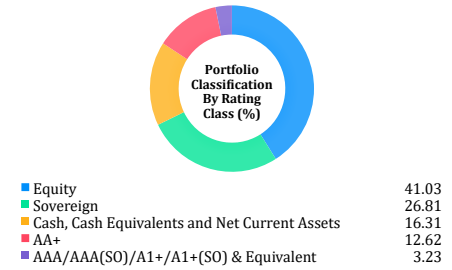
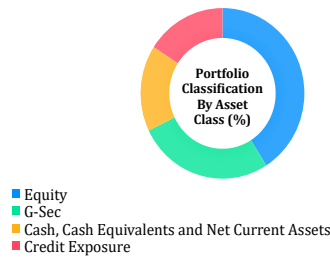
### EXIT LOADS

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

- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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

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



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
<b>Returns (%)</b>	<b>7.92</b>	<b>7.98</b>	<b>7.83</b>	<b>6.30</b>
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							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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.

# HDFC Overnight Fund

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

CATEGORY OF SCHEME  
OVERNIGHT FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
February 06, 2002

NAV <sup>^^</sup> (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 November 30, 2025	₹9,641.22Cr.
Average for Month of November, 2025	₹11,117.71Cr.

QUANTITATIVE DATA	
Residual Maturity *	2 Days
Macaulay Duration *	2 Days
Modified Duration *	2 Days
Annualized Portfolio YTM <sup>#</sup>	5.46%
#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: 0.20%	Direct: 0.10%

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

EXIT LOAD <sup>\$\$</sup>
Nil



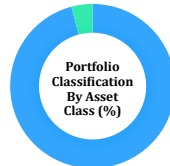
## PORTFOLIO

Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
T-Bills		
• 364 Days Tbill Mat 181225	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
<b>Sub Total</b>		<b>4.14</b>
Cash, Cash Equivalents and Net Current Assets		95.86
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

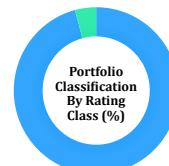
Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of November 30, 2025 unless otherwise specified. N.A. Not Available <sup>^^</sup>Calculated on all calendar days.

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  
■ T-Bills 4.14



■ Cash, Cash Equivalents and Net Current Assets 95.86  
■ Sovereign 4.14



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.60	18.00	12.00	6.00	3.60	1.20
Market Value as on November 28, 2025 (₹. In Lacs)	61.42	28.09	15.74	6.95	3.95	1.24
<b>Returns (%)</b>	<b>5.92</b>	<b>5.68</b>	<b>5.30</b>	<b>5.86</b>	<b>6.12</b>	<b>5.54</b>
Benchmark Returns (%)#	N.A.	5.85	5.47	6.03	6.28	5.69
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. SIP facility in the Scheme has been made available from November 12, 2020.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

<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 Liquid Fund

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

CATEGORY OF SCHEME  
LIQUID FUND

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

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

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

QUANTITATIVE DATA	
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.28%	Direct: 0.20%

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

EXIT LOAD\$\$	
<ul style="list-style-type: none"> <li>On investments made on or before October 19, 2019: NIL</li> <li>On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:</li> </ul>	
Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil



## PORTFOLIO

Company/ Instrument	Rating	% to NAV	Company/ Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.59 GOI 2026	Sovereign	3.07	The Tata Power Company Ltd.	CRISIL - A1+	1.56
8.27% Haryana SDL MAT 091225	Sovereign	0.13	National Housing Bank	CRISIL - A1+	1.55
8.27% Madhya Pradesh MAT 231225	Sovereign	0.12	L&T Finance Ltd.	CRISIL - A1+	1.54
GOI STRIPS - Mat 161225	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - A1+	1.51
5.82% Bihar SDL - Mat 200126	Sovereign	0.04	Poonawalla Fincorp Ltd	CRISIL - A1+	1.39
8.34% Uttar Pradesh SDL - Mat 130126	Sovereign	0.01	Indian Oil Corporation Ltd.	ICRA - A1+	1.33
<b>Sub Total</b>		<b>3.46</b>	Bajaj Financial Securities Limited	CRISIL - A1+	1.29
T-Bills			L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.02
• 91 Days TBILL ISD 201125 MAT 190226	Sovereign	3.41	Bajaj Auto Credit Limited	CRISIL - A1+	0.99
• 91 Days Tbill Mat 260226	Sovereign	3.02	Titan Company Ltd.	CARE - A1+	0.94
• 91 Days TBILL ISD 091025 MAT 080126	Sovereign	3.00	Aditya Birla Capital Ltd.	CRISIL - A1+ / ICRA - A1+	0.86
91 Days Tbill ISD 030825 Mat 020126	Sovereign	2.45	IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.78
91 Days Tbill Mat 251225	Sovereign	1.41	Toyota Financial Services India Ltd.	CRISIL - A1+	0.66
91 Days TBILL MAT 060226	Sovereign	1.17	TATA Housing Development Co Ltd.	CARE - A1+	0.63
91 Days Tbill Mat 181225	Sovereign	1.13	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	0.62
91 Days TBILL MAT 290126	Sovereign	0.66	Panatone Finvest Ltd.	CRISIL - A1+	0.58
182 Days TBILL MAT 290126	Sovereign	0.04	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.55
182 Days TBILL MAT 181225	Sovereign	0.02	AXIS Securities Limited	CRISIL - A1+	0.54
364 Days Tbill Mat 261225	Sovereign	0.02	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.50
91 Days TBILL MAT 230126	Sovereign	0.02	Aarti Industries Ltd.	CRISIL - A1+	0.46
<b>Sub Total</b>		<b>16.35</b>	Godrej Properties Ltd.	ICRA - A1+	0.46
Credit Exposure (Non Perpetual)			Aditya Birla Money Limited	CRISIL - A1+	0.43
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	2.24	Network 18 Media & Investments Limited	CARE - A1+	0.43
REC Limited.	CRISIL - AAA	1.71	SBI Cap Securities Limited	CRISIL - A1+	0.43
LIC Housing Finance Ltd.	CRISIL - AAA	0.87	UltraTech Cement Limited	CRISIL - A1+	0.39
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.49	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.32
Power Finance Corporation Ltd.	CRISIL - AAA	0.39	Hindalco Industries Ltd.	CRISIL - A1+	0.16
MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	0.27	Standard Chartered Capital Limited	CRISIL - A1+	0.16
Bharti Telecom Limited	CRISIL - AAA	0.23	DSP Finance Private Limited	CARE - A1+	0.15
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.20	Godrej Industries Ltd.	CRISIL - A1+	0.12
Godrej Industries Ltd.	CRISIL - AA+	0.12	Fedbank Financial Services Ltd.	CRISIL - A1+	0.08
HDFC Bank Ltd.£	CRISIL - AAA	0.08	<b>Sub Total</b>		<b>43.43</b>
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.08	CD		
HDB Financial Services Ltd.	CRISIL - AAA	0.07	• Bank of India	CARE - A1+ / CRISIL - A1+	7.78
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.04	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	7.50
<b>Sub Total</b>		<b>6.79</b>	• Bank of Baroda	IND - A1+	4.14
<b>Total</b>		<b>26.60</b>	Punjab & Sind Bank	ICRA - A1+	2.73
MONEY MARKET INSTRUMENTS			Canara Bank	CRISIL - A1+	2.50
CP			Union Bank of India	ICRA - A1+ / IND - A1+	2.08
• Small Industries Development Bank	CARE - A1+ / CRISIL - A1+	4.27	National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	2.06
• Export - Import Bank of India	CRISIL - A1+	3.64	IDBI Bank Limited	CRISIL - A1+	1.72
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.09	RBL Bank Ltd.	ICRA - A1+	1.25
ICICI Securities Ltd	CRISIL - A1+	2.52	Karur Vysya Bank Ltd.	CRISIL - A1+	1.24
Bharti Airtel Ltd.	CRISIL - A1+	2.27	IDFC First Bank Limited	CRISIL - A1+	0.47
Kotak Securities Ltd.	CRISIL - A1+	1.94	Indian Bank	CRISIL - A1+	0.47
Jio Credit Ltd	CRISIL - A1+	1.70	Axis Bank Ltd.	CRISIL - A1+	0.19
IIFL Finance Limited	CRISIL - A1+	1.57	The Federal Bank Ltd.	CRISIL - A1+	0.16
			Small Industries Development Bank	CARE - A1+	0.04
			<b>Sub Total</b>		<b>34.33</b>
			<b>Total</b>		<b>77.76</b>

...Contd on next page



# HDFC Liquid Fund

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

....Contd from previous page

CATEGORY OF SCHEME  
LIQUID FUND



## PORTFOLIO

Company/Issuer	% to NAV
<b>Alternative Investment Fund Units</b>	
Corporate Debt Market Development Fund	0.30
<b>Sub Total</b>	<b>0.30</b>
Cash, Cash Equivalents and Net Current Assets	-4.66
<b>Grand Total</b>	<b>100.00</b>

• Top Ten Holdings, £ Sponsor

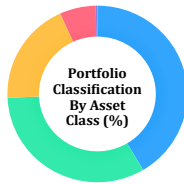
Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

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

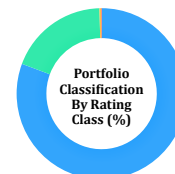
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,161.23 Crores. ^^Calculated on all calendar days.

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.



CP	43.43
CD	34.33
G-Sec, G-Sec STRIPS, SDL, T-Bills	19.81
Credit Exposure	6.79
Alternative Investment Fund Units	0.30
Cash, Cash Equivalents and Net Current Assets	-4.66



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	84.43
Sovereign	19.81
Alternative Investment Fund Units	0.30
AA+	0.12
Cash, Cash Equivalents and Net Current Assets	-4.66

CP - Commercial Papers; CD - Certificate of Deposit;



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.20	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
<b>Returns (%)</b>	<b>6.74</b>	<b>6.41</b>	<b>5.91</b>	<b>6.44</b>	<b>6.83</b>	<b>6.24</b>
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

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



## PERFORMANCE ^ - Regular Plan - Growth Option

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

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

# HDFC Ultra Short Term Fund

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

CATEGORY OF SCHEME  
ULTRA SHORT DURATION FUND

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

FUND MANAGER <sup>v</sup>		
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 <sup>€</sup>	
As on November 30, 2025	₹18,874.92Cr.
Average for Month of November, 2025	₹18,126.75Cr.

QUANTITATIVE DATA	
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 EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.70%	Direct: 0.37%

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

EXIT LOADS\$	
Nil	

## PORTFOLIO

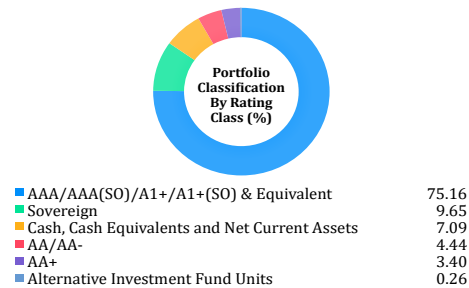
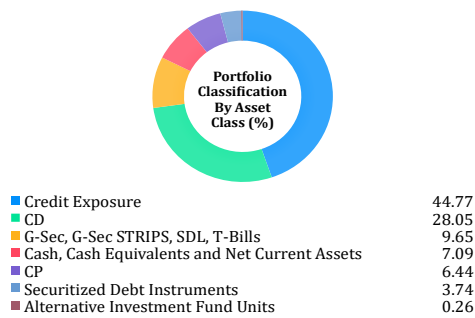
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.59 GOI 2026	Sovereign	0.27	SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	0.66
7.35% Haryana SDL MAT 140926	Sovereign	0.24	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.53
GOI STRIPS - Mat 171225	Sovereign	0.24	HDB Financial Services Ltd.	CRISIL - AAA	0.48
8.18% Haryana SDL UDAY MAT 150626	Sovereign	0.13	CanFin Homes Ltd.	ICRA - AAA / IND - AA+	0.45
8.51% Haryana SDL MAT 100226	Sovereign	0.13	Indigo 043	CRISIL - AAA(SO)	0.45
7.23% Tamil Nadu Mat 261026	Sovereign	0.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.40
7.24% Uttar Pradesh Mat 261026	Sovereign	0.11	TATA Housing Development Co Ltd.	CARE - AA	0.40
8.39% Uttar Pradesh Mat 270126	Sovereign	0.11	NHPC Ltd.	CARE - AAA	0.38
8.21% Maharashtra SDL MAT 091225	Sovereign	0.08	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.31
8.27% Karnataka SDL - Mat 231225	Sovereign	0.08	Jubilant Beverages Limited	CRISIL - AA	0.31
7.15% Kerala SDL - Mat 131026	Sovereign	0.03	MANKIND PHARMA LIMITED	CRISIL - AA+	0.29
<b>Sub Total</b>		<b>1.53</b>	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.27
T-Bills			Jubilant Bevco Limited	CRISIL - AA	0.25
182 Days TBill Mat 190326	Sovereign	2.09	Universe Trust Dec 2024	CARE - AAA(SO)	0.23
182 Days TBILL MAT 181225	Sovereign	1.59	Truhome Finance Limited	CRISIL - AA	0.21
364 Days TBill Mat 080126	Sovereign	1.05	VAJRA 009 TRUST	ICRA - AAA(SO)	0.21
182 Days TBILL MAT 260326	Sovereign	1.04	Aavas Financiers Ltd.	CARE - AA	0.16
364 Days TBill Mat 100426	Sovereign	1.04	Citicorp Finance (India) Ltd.	ICRA - AAA	0.13
364 Days TBill Mat 261225	Sovereign	0.53	INDIGO 041	CRISIL - AAA(SO)	0.13
182 Days TBILL MAT 050326	Sovereign	0.29	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.13
182 Days TBILL MAT 080526	Sovereign	0.26	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.10
182 Days TBILL MAT 300426	Sovereign	0.23	Vajra 014 Trust	CRISIL - AAA(SO)	0.06
<b>Sub Total</b>		<b>8.12</b>	<b>Sub Total</b>		<b>48.51</b>
Credit Exposure (Non Perpetual)			<b>Total</b>		<b>58.16</b>
• Power Finance Corporation Ltd.	CRISIL - AAA	6.97	MONEY MARKET INSTRUMENTS		
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.88	CP		
• Bharti Telecom Limited	CRISIL - AAA	4.08	Tata Capital Ltd.	CRISIL - A1+	1.80
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	4.05	TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.79
• Poonawalla Fincorp Ltd	CRISIL - AAA	2.63	IIFL Finance Limited	CRISIL - A1+	1.30
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	2.00	ICICI Securities Ltd	CRISIL - A1+	0.78
LIC Housing Finance Ltd.	CRISIL - AAA	1.90	REC Limited.	CARE - A1+	0.38
Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.90	HDB Financial Services Ltd.	CRISIL - A1+	0.26
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.78	Motilal Oswal Finvest Limited	CRISIL - A1+	0.13
National Housing Bank	CRISIL - AAA	1.59	<b>Sub Total</b>		<b>6.44</b>
Bajaj Housing Finance Ltd.	CRISIL - AAA	1.33	CD		
IIFL Finance Limited	CRISIL - AA	1.25	• Bank of Baroda	CARE - A1+ / IND - A1+	5.39
ICICI Home Finance Ltd	CARE - AAA	1.20	• Small Industries Development Bank	CARE - A1+	4.56
Sikka Port and Terminal Ltd.	CRISIL - AAA	1.11	• Canara Bank	CRISIL - A1+	3.27
360 One Prime Limited	ICRA - AA	1.06	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	3.12
Muthoot Finance Ltd.	CRISIL - AA+ / ICRA - AA+	0.98	• IDFC First Bank Limited	CRISIL - A1+	2.56
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.80	IDBI Bank Limited	CRISIL - A1+	1.80
India Universal Trust AL2	CRISIL - AAA(SO)	0.76	National Bank for Agri & Rural Dev.	ICRA - A1+ / IND - A1+	1.70
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.70	Union Bank of India	ICRA - A1+ / IND - A1+	1.29
			Axis Bank Ltd.	CRISIL - A1+	1.27
			Karur Vysya Bank Ltd.	CRISIL - A1+	1.26
			RBL Bank Ltd.	ICRA - A1+	0.79
			Kotak Mahindra Bank Limited	CRISIL - A1+	0.52
			Indian Bank	CRISIL - A1+	0.26
			The Federal Bank Ltd.	CRISIL - A1+	0.26
			<b>Sub Total</b>		<b>28.05</b>
			<b>Total</b>		<b>34.49</b>

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# HDFC Ultra Short Term Fund

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

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



CP - Commercial Papers; CD - Certificate of Deposit;



## PORTFOLIO

Company/ Instrument	% to NAV
<b>Alternative Investment Fund Units</b>	
Corporate Debt Market Development Fund	0.26
<b>Sub Total</b>	<b>0.26</b>
Cash, Cash Equivalents and Net Current Assets	7.09
<b>Grand Total</b>	<b>100.00</b>

• Top Ten Holdings

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,000.00
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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 ₹ 294.52 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	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
<b>Returns (%)</b>	<b>6.30</b>	<b>6.62</b>	<b>7.15</b>	<b>6.80</b>
Benchmark Returns (%)#	<b>6.47</b>	<b>6.83</b>	<b>7.23</b>	<b>6.68</b>
Additional Benchmark Returns (%)##	<b>6.04</b>	<b>6.36</b>	<b>6.81</b>	<b>5.72</b>

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



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
LOW DURATION FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years
Praveen Jain	October 6, 2022	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On 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 UNDER MANAGEMENT €	
As on November 30, 2025	₹25,756.50Cr.
Average for Month of November, 2025	₹25,772.52Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.88 Years
Macaulay Duration *	352 Days
Modified Duration *	329 Days
Annualized Portfolio YTM#*	6.87%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.04%	Direct: 0.45%

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

EXIT LOADS\$	
Nil	

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2031	Sovereign	4.92	MANGALORE REFINERY AND PETROCHEMICA	CARE - AAA	2.25
• Floating Rate GOI 2033	Sovereign	4.39	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	1.85
GOI 2028	Sovereign	1.96	LIC Housing Finance Ltd.	CRISIL - AAA	1.77
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.37	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.58
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.10	Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.39
7.39% TAMIL NADU SDL - Mat 091126	Sovereign	0.09	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.33
7.67% Punjab SDL - Mat 291127	Sovereign	0.06	JTPM Metal Traders Limited	CRISIL - AA	1.20
7.08% Karnataka SDL - Mat 141226	Sovereign	0.04	Jubilant Bevo Limited	CRISIL - AA	1.18
7.68% Tamil Nadu SDL UDAY - Mat 220326	Sovereign	0.04	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.17
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.04	JM Financial Credit Solutions Ltd.	ICRA - AA	1.16
7.98% Gujarat SDL Mat 250526	Sovereign	0.03	Indian Oil Corporation Ltd.	CRISIL - AAA	1.11
8.05% Gujarat SDL - Mat 150626	Sovereign	0.03	Tata Capital Ltd.	CRISIL - AAA / ICRA - AAA	1.08
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	360 One Prime Limited	ICRA - AA	0.97
7.24% Gujarat SDL Mat 281226	Sovereign	0.02	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.97
7.53 West Bengal SDL Mat 221127	Sovereign	0.02	Export - Import Bank of India	CRISIL - AAA	0.88
7.72% Tamil Nadu SDL UDAY Mat 220228	Sovereign	0.02	Muthoot Finance Ltd.	CRISIL - AA+	0.77
7.77% Andhra Pradesh SDL Mat 100128	Sovereign	0.02	SMFG India Home Finance Company Ltd	CARE - AAA	0.77
7.92% Uttar Pradesh Mat 240128	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.66
8.32% Andhra Pradesh SDL Mat 060228	Sovereign	0.02	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.60
8.35% Puducherry SDL Mat 130327	Sovereign	0.02	CanFin Homes Ltd.	ICRA - AAA	0.59
8.48% Rajasthan SDL - Mat 100226	Sovereign	0.02	SMFG India Credit Company Ltd	ICRA - AAA	0.59
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.02	Truhome Finance Limited	IND - AA	0.59
8.65% Rajasthan SDL - Mat 240226	Sovereign	0.02	IIFL Finance Limited	CRISIL - AA	0.58
8.67 Maharashtra SDL Mat 240226	Sovereign	0.02	Dhruva XXIV	ICRA - AAA(SO)	0.52
GOI STRIPS - Mat 170627	Sovereign	0.02	National Highways Authority of India	CRISIL - AAA	0.51
GOI STRIPS - Mat 171226	Sovereign	0.02	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.50
GOI STRIPS - Mat 171227	Sovereign	0.02	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.50
6.88% Goa SDL Mat 231126	Sovereign	0.01	Bajaj Finance Ltd.	CRISIL - AAA	0.49
6.97% Assam SDL - Mat 231126	Sovereign	0.01	Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.49
7.15% Tamil Nadu SDL Mat 201127	Sovereign	0.01	India Universal Trust AL2	CRISIL - AAA(SO)	0.44
7.65% Karnataka SDL - Mat 291127	Sovereign	0.01	NTPC Limited	CRISIL - AAA	0.42
7.69% Gujarat SDL MAT 270726	Sovereign	0.01	Bharti Telecom Limited	CRISIL - AAA	0.40
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.40
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40
8.21% Rajasthan SDL - Mat 310326	Sovereign	0.01	Bajaj Auto Credit Limited	ICRA - AAA	0.35
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.01	Vajra 014 Trust	CRISIL - AAA(SO)	0.35
8.69% Tamil Nadu SDL Mat 240226	Sovereign	@	Kalpataru Projects International Ltd	CRISIL - AA	0.29
<b>Sub Total</b>		<b>12.46</b>	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.29
Credit Exposure (Non Perpetual)			Indigo 045	CARE - AAA(SO)	0.28
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.70	HDFC Bank Ltd.E	CRISIL - AAA	0.25
• Power Finance Corporation Ltd.	CRISIL - AAA	7.96	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.22
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.07	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.20
• Small Industries Development Bank	CRISIL - AAA	5.10	ICICI Home Finance Ltd	CRISIL - AAA	0.20
• Sikka Port and Terminal Ltd.	CRISIL - AAA	3.23	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.20
• National Housing Bank	CRISIL - AAA	2.92	Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.20
• HDB Financial Services Ltd.	CRISIL - AAA	2.77	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.19
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.76	Jio Credit Ltd	CRISIL - AAA	0.19
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.64	Arka Fincap Limited	CRISIL - AA	0.14
Jubilant Beverages Limited	CRISIL - AA	2.47	TVS Credit Services Ltd	ICRA - AA+	0.14
Poonawalla Fincorp Ltd	CRISIL - AAA	2.43	Citicorp Finance (India) Ltd.	ICRA - AAA	0.10
			Nomura Capital India Pvt. Ltd.	IND - AAA	0.10
			UltraTech Cement Limited	CRISIL - AAA	0.10
			Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.06

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# HDFC Low Duration Fund

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

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CATEGORY OF SCHEME  
LOW DURATION FUND



## PORTFOLIO

Company/Instrument	Rating	% to NAV
JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.04
<b>Sub Total</b>		<b>82.05</b>
<b>Total</b>		<b>94.51</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CP</b>		
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.57
IIFL Finance Limited	CRISIL - A1+	0.38
<b>Sub Total</b>		<b>0.95</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.25
<b>Sub Total</b>		<b>0.25</b>
Cash, Cash Equivalents and Net Current Assets		4.29
<b>Grand Total</b>		<b>100.00</b>

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

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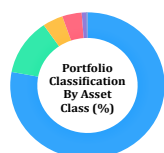
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.

₹ 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.

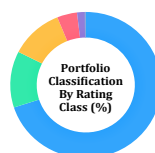
Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.

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



■ Credit Exposure  
■ G-Sec, G-Sec STRIPS, SDL  
■ Cash, Cash Equivalents and Net Current Assets  
■ Securitized Debt Instruments  
■ CP  
■ Alternative Investment Fund Units

77.97  
12.46  
4.29  
4.08  
0.95  
0.25



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent  
■ Sovereign  
■ AA/AA-  
■ Cash, Cash Equivalents and Net Current Assets  
■ AA+  
■ Alternative Investment Fund Units

70.02  
12.46  
11.37  
4.29  
1.61  
0.25

CP - Commercial Papers;



## 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)	85.97	30.91	16.78	7.10	4.02	1.24
<b>Returns (%)</b>	<b>6.99</b>	<b>6.86</b>	<b>6.53</b>	<b>6.70</b>	<b>7.30</b>	<b>7.04</b>
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



## PERFORMANCE ^ - Regular Plan - Growth Option

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



# HDFC Money Market Fund

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

CATEGORY OF SCHEME  
MONEY MARKET FUND

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

FUND MANAGER <sup>v</sup>		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION 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 MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹37,517.18Cr.
Average for Month of November, 2025	₹37,594.41Cr.

QUANTITATIVE DATA	
Residual Maturity *	119 Days
Macaulay Duration *	118 Days
Modified Duration *	112 Days
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 EXPENSE 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	

EXIT LOAD\$\$	
Nil	



## PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.35% Gujarat SDL - Mat 230326	Sovereign	1.29	SMFG India Credit Company Ltd	CARE - A1+	1.92
6.99 GOI 2026	Sovereign	0.54	Muthoot Fincorp Limited	CRISIL - A1+	1.78
8.36% Maharashtra SDL - Mat 270126	Sovereign	0.54	L&T Finance Ltd.	CRISIL - A1+	1.76
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.30	Hero Fincorp Ltd.	CRISIL - A1+	1.46
8.52% Telangana - SDL - Mat 100226	Sovereign	0.29	Tata Teleservices Ltd.	CRISIL - A1+	1.25
5.63 GOI 2026	Sovereign	0.27	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.18
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.27	Standard Chartered Capital Limited	CRISIL - A1+	1.18
GOI STRIPS - Mat 161225	Sovereign	0.27	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.11
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.17	Infina Finance Pvt. Ltd.	CRISIL - A1+	1.11
8.22% Karnataka SDL Mat 091225	Sovereign	0.17	Muthoot Finance Ltd.	CRISIL - A1+	1.05
GOI STRIPS - Mat 121225	Sovereign	0.16	ICICI Securities Ltd	CRISIL - A1+	1.04
GOI STRIPS - Mat 151225	Sovereign	0.16	Motilal Oswal Financial Services Ltd.	CRISIL - A1+	0.98
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.15	Small Industries Development Bank	CARE - A1+	0.66
8.53% Telangana SDL Mat 090326	Sovereign	0.15	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.53
8.21% Maharashtra SDL MAT 091225	Sovereign	0.13	Credila Financial Services Limited	CRISIL - A1+	0.53
8.27% Telangana SDL Mat 231225	Sovereign	0.13	Tata Capital Ltd.	CRISIL - A1+	0.53
8.28% Karnataka SDL - Mat 060326	Sovereign	0.13	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.52
8.02% Uttar Pradesh SDL - Mat 200426	Sovereign	0.12	Motilal Oswal Finvest Limited	CRISIL - A1+	0.51
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.12	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.39
8.67 Maharashtra SDL Mat 240226	Sovereign	0.12	GIC Housing Finance Ltd.	CRISIL - A1+	0.32
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.12	IGH Holdings Private Limited	CRISIL - A1+	0.27
GOI STRIPS - Mat 191225	Sovereign	0.09	Aditya Birla Capital Ltd.	ICRA - A1+	0.26
6.18% Gujarat SDL - Mat 310326	Sovereign	0.07	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.26
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.07	Power Finance Corporation Ltd.	CRISIL - A1+	0.26
8.67% Karnataka SDL - Mat 240226	Sovereign	0.07	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.20
8.27% Karnataka SDL - Mat 130126	Sovereign	0.05	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.19
GOI STRIPS - Mat 171225	Sovereign	0.05	Fedbank Financial Services Ltd.	CRISIL - A1+	0.13
6.18% Gujarat SDL Mat 250126	Sovereign	0.04	<b>Sub Total</b>		<b>26.66</b>
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.04	<b>CD</b>		
8.27% Gujarat SDL - Mat 130126	Sovereign	0.01	• Small Industries Development Bank	CARE - A1+	7.78
<b>Sub Total</b>		<b>6.09</b>	• Union Bank of India	ICRA - A1+ / IND - A1+	7.08
T-Bills					
364 Days TBill ISD 060325 Mat 050326	Sovereign	1.31	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	6.32
182 Days TBILL MAT 080526	Sovereign	1.04	• Canara Bank	CRISIL - A1+	6.23
364 Days TBill ISD 130325 Mat 120326	Sovereign	0.92	• Bank of Baroda	CARE - A1+ / IND - A1+	5.14
364 Days TBill ISD 130225 MAT 120226	Sovereign	0.79	• IDFC First Bank Limited	CRISIL - A1+	4.19
364 Days TBill ISD 200325 Mat 190326	Sovereign	0.79	• Bank of India	CARE - A1+ / CRISIL - A1+	4.06
364 Days TBill Mat 200226	Sovereign	0.79	• Indian Bank	CRISIL - A1+	3.89
364 Days TBill Mat 100426	Sovereign	0.78	• Axis Bank Ltd.	CRISIL - A1+	3.45
364 Days TBill Mat 050226	Sovereign	0.66	Kotak Mahindra Bank Limited	CRISIL - A1+	2.74
182 Days TBILL MAT 190226	Sovereign	0.53	Punjab National Bank	CARE - A1+ / CRISIL - A1+	2.35
91 Days TBill Mat 181225	Sovereign	0.27	Export - Import Bank of India	CRISIL - A1+	1.96
182 Days TBill MAT 120226	Sovereign	0.26	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND - A1+	1.70
<b>Sub Total</b>		<b>8.14</b>	IDBI Bank Limited	CRISIL - A1+	1.58
<b>Total</b>		<b>14.23</b>	Indusind Bank Ltd.	CRISIL - A1+	1.32
MONEY MARKET INSTRUMENTS					
CP					
• LIC Housing Finance Ltd.	CRISIL - A1+	3.28	Punjab & Sind Bank	ICRA - A1+	0.26
REC Limited.	CARE - A1+	2.00	The Federal Bank Ltd.	CRISIL - A1+	0.13
<b>Sub Total</b>		<b>60.18</b>	<b>Total</b>		<b>86.84</b>

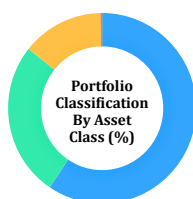
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# HDFC Money Market Fund

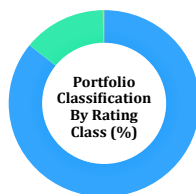
An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
MONEY MARKET FUND



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
<b>Alternative Investment Fund Units</b>	
Corporate Debt Market Development Fund	0.24
<b>Sub Total</b>	<b>0.24</b>
Cash, Cash Equivalents and Net Current Assets	-1.31
<b>Grand Total</b>	<b>100.00</b>

### • 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. 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)	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
<b>Returns (%) \$\$</b>	<b>7.13</b>	<b>6.96</b>	<b>6.59</b>	<b>6.92</b>	<b>7.45</b>	<b>7.01</b>
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 of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	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 (ex-distribution 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

CATEGORY OF SCHEME  
SHORT DURATION FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On 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 MANAGEMENT €	
As on November 30, 2025	₹18,411.94Cr.
Average for Month of November, 2025	₹18,181.00Cr.

QUANTITATIVE 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	

TOTAL EXPENSE 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	

EXIT LOADS\$	
Nil	

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED			Jubilant Beverages Limited	CRISIL - AA	2.23
Government Securities (Central/State)			Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.22
7.18 GOI 2033	Sovereign	2.82	JTPM Metal Traders Limited	CRISIL - AA	2.01
7.26 GOI 2032	Sovereign	1.95	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.95
GOI 2028	Sovereign	1.40	Poonawalla Fincorp Ltd	CRISIL - AAA	1.90
7.1 GOI 2034	Sovereign	1.12	HDFC Bank Ltd.₹	CRISIL - AAA	1.69
GOI 2031	Sovereign	0.83	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.68
GOI 2034	Sovereign	0.69	Muthoot Finance Ltd.	CRISIL - AA+	1.57
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.68	Tata Communications Limited	CRISIL - AAA	1.36
Floating Rate GOI 2033	Sovereign	0.56	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.26
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.54	India Universal Trust AL2	CRISIL - AAA(SO)	1.16
5.79 GOI 2030	Sovereign	0.53	TVS Credit Services Ltd	ICRA - AA+	1.13
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.45	Bharti Telecom Limited	CRISIL - AAA	1.12
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.38	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.11
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.09
5.77 GOI 2030	Sovereign	0.29	HDB Financial Services Ltd.	CRISIL - AAA	0.82
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.25	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.82
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.24	Sundaram Home Finance Limited	ICRA - AAA	0.80
7.20% Maharashtra SDL MAT 231036	Sovereign	0.24	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.68
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20	Toyota Financial Services India Ltd.	ICRA - AAA	0.56
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.14	Bajaj Finance Ltd.	CRISIL - AAA	0.55
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.14	Punjab National Bank	CRISIL - AAA	0.55
7.48% Madhya Pradesh MAT 011045	Sovereign	0.14	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.54
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	India Universal Trust AL1	IND - AAA(SO)	0.53
7.18 GOI 2037	Sovereign	0.11	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.50
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.11	NTPC Green Energy Limited	CRISIL - AAA	0.49
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.09	Reliance Industries Ltd.	CRISIL - AAA	0.43
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.08	Nomura Capital India Pvt. Ltd.	IND - AAA	0.30
7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.06	UltraTech Cement Limited	CRISIL - AAA	0.28
5.85 GOI 2030	Sovereign	0.05	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE)	0.24
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.04	Jubilant Bevco Limited	CRISIL - AA	0.20
Sub Total		14.58	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.16
Credit Exposure (Non Perpetual)			Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.40	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.14
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.23	The Tata Power Company Ltd.	CARE - AA+	0.11
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	6.99	Sub Total		79.02
Power Finance Corporation Ltd.	CRISIL - AAA	6.76	Total		93.60
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.26	MONEY MARKET INSTRUMENTS		
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	3.12	CD		
LIC Housing Finance Ltd.	CRISIL - AAA	2.66	Union Bank of India	ICRA - A1+ / IND - A1+	1.13
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.53	Punjab National Bank	CRISIL - A1+	0.67
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.40	Canara Bank	CRISIL - A1+	0.66
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.35	Bank of Baroda	IND - A1+	0.40
			Sub Total		2.86
			Alternative Investment Fund Units		
			Corporate Debt Market Development Fund		0.27
			Sub Total		0.27
			Cash,Cash Equivalents and Net Current Assets		3.27
			Grand Total		100.00
			• Top Ten Holdings, E Sponsor		
			Outstanding exposure in derivative instruments	(₹ in Crore)	1,975.00
			Interest Rate Swap.		

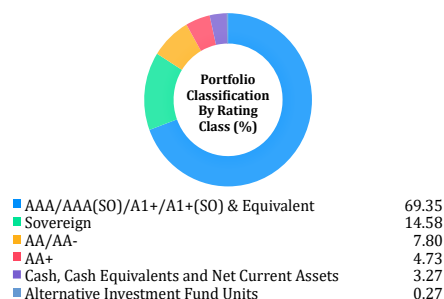
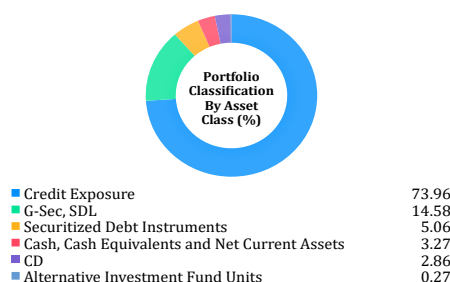
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# HDFC Short Term Debt Fund

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

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CATEGORY OF SCHEME  
SHORT DURATION FUND



CD - Certificate of Deposit;

## 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).

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



### 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)	34.92	32.96	17.40	7.20	4.06	1.25
<b>Returns (%)</b>	<b>7.67</b>	<b>7.64</b>	<b>7.23</b>	<b>7.22</b>	<b>8.07</b>	<b>7.71</b>
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 of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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

CATEGORY OF SCHEME  
MEDIUM DURATION FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE
February 6, 2002

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	57.8160
Regular Plan - Fortnightly IDCW 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 Option	10.1002

ASSETS UNDER MANAGEMENT *	
As on November 30, 2025	₹3,884.94Cr.
Average for Month of November, 2025	₹3,891.58Cr.

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

EXIT LOAD\$\$
Nil



## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2037	Sovereign	6.75	JSW Energy Ltd.	ICRA - AA	1.30
7.23 GOI 2039	Sovereign	4.88	Infopark Properties Limited	CARE - AA-	1.29
6.79 GOI 2034	Sovereign	2.48	VAJRA 009 TRUST	ICRA - AA+(SO)	1.04
7.3 GOI 2053	Sovereign	1.54	Universe Trust Dec 2024	CARE - AAA(SO)	0.96
GOI 2034	Sovereign	1.31	Indigo 043	CRISIL - AA(SO)	0.72
7.09 GOI 2054	Sovereign	1.00	Mahindra Rural Housing Finance Ltd.	CRISIL - AAA	0.66
6.67 GOI 2035	Sovereign	0.90	Muthoot Finance Ltd.	ICRA - AA+	0.65
7.41 GOI 2036	Sovereign	0.68	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.65
7.54 GOI 2036	Sovereign	0.68	Jubilant Bevo Limited	CRISIL - AA	0.55
6.68 GOI 2040	Sovereign	0.39	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.26
7.25 GOI 2063	Sovereign	0.38	NTPC Limited	CRISIL - AAA	0.26
7.34 GOI 2064	Sovereign	0.38	<b>Sub Total</b>		<b>69.58</b>
6.92 GOI 2039	Sovereign	0.26	Credit Exposure (Perpetual Bonds)		
6.95 GOI 2061	Sovereign	0.24	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.57
<b>Sub Total</b>		<b>21.87</b>	<b>Sub Total</b>		<b>2.57</b>
Credit Exposure (Non Perpetual)			<b>Total</b>		
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.63			<b>94.02</b>
Tata Steel Ltd.	CARE - AA+	3.81	UNITS ISSUED BY REIT & INVIT		
Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.76	Units issued by InvIT		
GMR Airports Limited	CRISIL - A+	3.54	Indus Infra Trust	Transport Infrastructure	0.76
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.41	Capital Infra Trust	Construction	0.50
Jubilant Beverages Limited	CRISIL - AA	2.94	<b>Sub Total</b>		<b>1.26</b>
Power Finance Corporation Ltd.	CRISIL - AAA	2.90	Units issued by ReIT		
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.66	Embassy Office Parks REIT	Realty	0.88
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.65	<b>Sub Total</b>		<b>0.88</b>
SK FINANCE LIMITED	ICRA - AA-	2.59	<b>Total</b>		<b>2.14</b>
SBFC Finance Limited	IND - AA-	2.57	Alternative Investment Fund Units		
MAS Financial Services Ltd.	CARE - AA-	2.46	Corporate Debt Market Development Fund		0.31
India Grid Trust	CRISIL - AAA / ICRA - AAA	2.06	<b>Sub Total</b>		<b>0.31</b>
JTPM Metal Traders Limited	CRISIL - AA	1.98	Cash, Cash Equivalents and Net Current Assets		3.53
The Tata Power Company Ltd.	CARE - AA+	1.98	<b>Grand Total</b>		<b>100.00</b>
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	1.96	• Top Ten Holdings		
Truhome Finance Limited	IND - AA	1.96	Outstanding exposure in derivative instruments Interest Rate Swap.		
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.95			
IIFL Finance Limited	CRISIL - AA	1.94	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of November 30, 2025 unless otherwise specified.		
Aadhar Housing Finance Limited	CARE - AA+	1.57	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.34	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 231.25 Crore.		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.33	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
Tata Power Renewable Energy Limited	CARE - AA+	1.32	\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
Godrej Industries Ltd.	CRISIL - AA+	1.31			
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.31			
ONGC Petro Additions Limited	CRISIL - AA+	1.31			
(Letter Of Comfort By ONGC Limited)					

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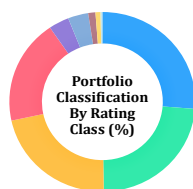


# HDFC Medium Term Debt Fund

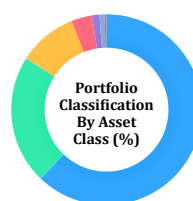
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME  
MEDIUM DURATION FUND



AA/AA-	26.27
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.49
Sovereign	21.87
AA+	18.85
A+ & Below	3.54
Cash, Cash Equivalents and Net Current Assets	3.53
Units issued by InvIT	1.26
Units issued by ReIT	0.88
Alternative Investment Fund Units	0.31



Credit Exposure	62.15
G-Sec	21.87
Securitized Debt Instruments	10.00
Cash, Cash Equivalents and Net Current Assets	3.53
Units issued by InvIT	1.26
Units issued by ReIT	0.88
Alternative Investment Fund Units	0.31



## 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

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

# HDFC Income Fund

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

CATEGORY OF SCHEME  
MEDIUM TO LONG DURATION FUND

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

FUND MANAGER <sup>▼</sup>		
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	11.4189
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

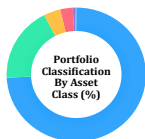
ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on November 30, 2025	₹887.25Cr.
Average for Month of November, 2025	₹906.85Cr.

QUANTITATIVE DATA	
Residual Maturity *	12.54 Years
Macaulay Duration *	6.87 Years
Modified Duration *	6.62 Years
Annualized Portfolio YTM#*	6.92%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

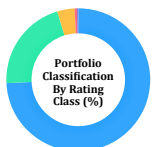
TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.39%	Direct: 0.80%

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

EXIT LOAD\$\$
Nil



G-Sec, SDL	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 NAV	Company//Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)			State Bank of India		
• 6.68 GOI 2040	Sovereign	14.90	LIC Housing Finance Ltd.	CRISIL - AAA	1.76
• 7.18 GOI 2037	Sovereign	13.89	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.15
• 7.41 GOI 2036	Sovereign	9.47	<b>Sub Total</b>		<b>21.02</b>
• 7.23 GOI 2039	Sovereign	5.20	<b>Total</b>		<b>95.26</b>
• 6.79 GOI 2034	Sovereign	4.57	UNITS ISSUED BY REIT & INVIT		
• GOI 2031	Sovereign	2.87	Units issued by ReIT		
• GOI 2034	Sovereign	2.87	Embassy Office Parks REIT	Realty	0.51
6.98% Gujarat SDL ISD 261125			<b>Sub Total</b>		<b>0.51</b>
MAT 261132	Sovereign	2.81	Alternative Investment Fund Units		
7.09 GOI 2054	Sovereign	2.74	Corporate Debt Market Development Fund		0.30
7.25 GOI 2063	Sovereign	2.21	<b>Sub Total</b>		<b>0.30</b>
6.33 GOI 2035	Sovereign	2.01	Cash,Cash Equivalents and Net Current Assets		3.93
6.92 GOI 2039	Sovereign	1.69	<b>Grand Total</b>		<b>100.00</b>
6.68 GOI 2031	Sovereign	1.14	• Top Ten Holdings		
7.3 GOI 2053	Sovereign	1.13	Outstanding exposure in derivative instruments Interest Rate Swap.		
7.24 GOI 2055	Sovereign	1.12	(₹ in Crore)		50.00
7.34 GOI 2064	Sovereign	1.12	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.		
7.09 GOI 2074	Sovereign	1.08	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
6.9 GOI 2065	Sovereign	1.06	₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.38 Crore.		
7.1 GOI 2034	Sovereign	1.02	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
7.54 GOI 2036	Sovereign	0.60	\$\$\$For further details, please refer to para 'Exit Load' on page no. 102.		
6.62 GOI 2051	Sovereign	0.52			
6.72% Gujarat SDL - ISD 090621					
Mat 090630	Sovereign	0.15			
7.95 GOI 2032	Sovereign	0.04			
6.19 GOI 2034	Sovereign	0.03			
<b>Sub Total</b>		<b>74.24</b>			
Credit Exposure (Non Perpetual)					
• NTPC Limited	CRISIL - AAA	5.76			
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.90			
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.83			
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 SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year 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
<b>Returns (%)</b>	<b>6.60</b>	<b>6.19</b>	<b>5.64</b>	<b>5.91</b>	<b>6.60</b>	<b>3.98</b>
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

## PERFORMANCE ^ - Regular Plan - Growth Option

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

For Product label and Riskometers, refer page no: 117-132

# HDFC Long Duration Debt Fund

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

CATEGORY OF SCHEME  
LONG DURATION FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
January 20, 2023	

NAV(As On NOVEMBER 28, 2025)^	NAV PER UNIT(₹)
Regular Plan - Growth Option	12.1214
Regular Plan - IDCW Option	10.5529
Direct Plan - Growth Option	12.2441
Direct Plan - IDCW Option	10.3097

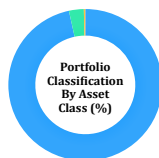
ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹5,250.41Cr.
Average for Month of November, 2025	₹5,262.18Cr.

QUANTITATIVE DATA	
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	

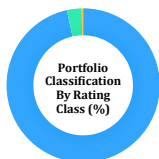
TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.62%	Direct: 0.30%

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

EXIT LOAD\$\$	
Nil	



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



Sovereign	96.58
Cash, Cash Equivalents and Net Current Assets	3.12
Alternative Investment Fund Units	0.30



## 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
<b>Sub Total</b>		<b>96.58</b>
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.30
<b>Sub Total</b>		<b>0.30</b>
Cash, Cash Equivalents and Net Current Assets		3.12
<b>Grand Total</b>		<b>100.00</b>
• Top Ten Holdings		

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

	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
<b>Returns (%)</b>	<b>5.50</b>	<b>0.17</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

CATEGORY OF SCHEME  
ARBITRAGE FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
October 23, 2007	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
<b>Retail Plan</b>	
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
<b>Wholesale Plan</b>	
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 MANAGEMENT €	
As on November 30, 2025	₹23,551.19Cr.
Average for Month of November, 2025	₹23,323.41Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	243.47%
Total Turnover	1208.25%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	22 Days
Macaulay Duration *	21 Days
Modified Duration *	20 Days
Annualized Portfolio YTM#	5.68%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

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

#BENCHMARK INDEX	
NIFTY 50 Arbitrage Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOADS\$	
<ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.</li> </ul>	

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

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For Product label and Riskometers, refer page no: 117-132



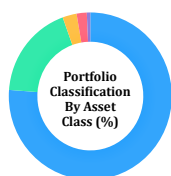
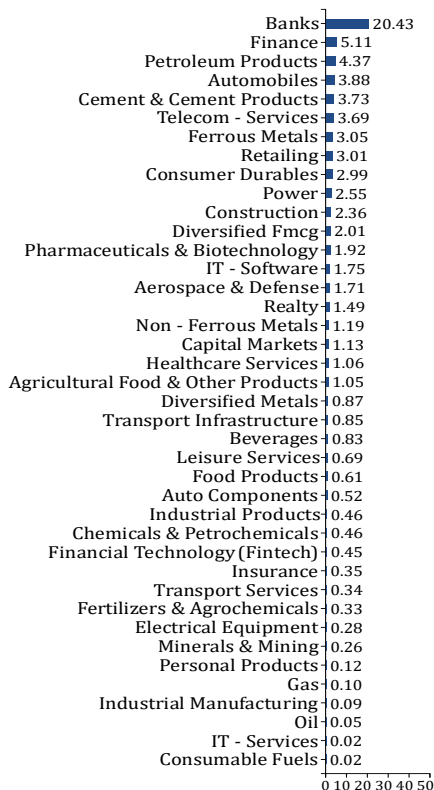
## PORTFOLIO

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 Ltd.	Auto Components	0.17	-0.17	Central Depository Services (India) Ltd.	Capital Markets	0.02	-0.02
SRF Ltd.	Chemicals & Petrochemicals	0.17	-0.17	Coal India Ltd.	Consumable Fuels	0.02	-0.02
Canara Bank	Banks	0.16	-0.16	Cummins India Ltd.	Industrial Products	0.02	-0.02
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.15	-0.15	Cyient Ltd.	IT - Services	0.02	-0.03
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.15	-0.15	GAIL (India) Ltd.	Gas	0.02	-0.02
Power Grid Corporation of India Ltd.	Power	0.15	-0.15	Havells India Ltd.	Consumer Durables	0.02	-0.02
Union Bank of India	Banks	0.15	-0.15	L&T Finance Ltd.	Finance	0.02	-0.02
Ambuja Cements Ltd.	Cement & Cement Products	0.14	-0.14	NUVAMA WEALTH MANAGEMENT LTD.	Capital Markets	0.02	-0.02
HFCL Ltd	Telecom - Services	0.14	-0.14	Polycab India Limited	Industrial Products	0.02	-0.02
Life Insurance Corporation of India	Insurance	0.14	-0.14	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.02	-0.02
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.14	-0.14	UNO Minda Limited	Auto Components	0.02	-0.02
Bank of India	Banks	0.13	-0.13	Indian Railways Finance Corp. Ltd.	Finance	0.01	-0.01
Bharat Dynamics Limited	Aerospace & Defense	0.13	-0.13	Indusind Bank Ltd.	Banks	0.01	-0.01
Indian Energy Exchange Limited	Capital Markets	0.13	-0.13	Jubilant Foodworks Limited	Leisure Services	0.01	-0.01
Mphasis Limited.	IT - Software	0.13	-0.13	Persistent Systems Limited	IT - Software	0.01	-0.01
Bandhan Bank Ltd.	Banks	0.12	-0.12	PG Electroplast Limited	Consumer Durables	0.01	-0.01
Godrej Consumer Products Ltd.	Personal Products	0.12	-0.12	Prestige Estates Projects Ltd.	Realty	0.01	-0.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.12	-0.12	Siemens Ltd.	Electrical Equipment	0.01	-0.01
Jindal Steel Limited.	Ferrous Metals	0.12	-0.12	The Phoenix Mills Limited	Realty	0.01	-0.01
Power Finance Corporation Ltd.	Finance	0.12	-0.12	Tube Investments of India Ltd.	Auto Components	0.01	-0.01
Syngene International Limited	Healthcare Services	0.12	-0.12	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.01	-0.01
Coforge Limited	IT - Software	0.11	-0.11	Avenue Supermarts Ltd.	Retailing	@	0.00
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.11	-0.11	Bharat Petroleum Corporation Ltd.	Petroleum Products	@	0.00
Manappuram Finance Ltd.	Finance	0.11	-0.11	Dabur India Ltd.	Personal Products	@	0.00
PB Fintech Limited	Financial Technology (Fintech)	0.11	-0.11	InterGlobe Aviation Ltd.	Transport Services	@	0.00
Tata Motors Passenger Vehicles Limited	Automobiles	0.11	-0.11	KFin Technologies Ltd	Capital Markets	@	0.00
Max Financial Services Ltd.	Insurance	0.10	-0.10	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	@	0.00
HCL Technologies Ltd.	IT - Software	0.09	-0.09	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Indian Oil Corporation Ltd.	Petroleum Products	0.09	-0.10	Tata Technologies Limited	IT - Services	@	0.00
LTIMindtree Limited	IT - Software	0.09	-0.09	Torrent Power Ltd.	Power	@	0.00
Suzlon Energy Ltd	Electrical Equipment	0.09	-0.09	<b>Sub Total</b>		<b>76.18</b>	<b>-76.18</b>
INOX Wind Limited	Electrical Equipment	0.08	-0.08	<b>Total</b>		<b>76.18</b>	<b>-76.18</b>
Petronet LNG Ltd.	Gas	0.08	-0.08	<b>DEBT &amp; DEBT RELATED</b>			
Sona Blw Precision Forgings	Auto Components	0.08	-0.08	<b>Credit Exposure (Non Perpetual)</b>			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.08	-0.08	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.47	0.00
Bosch Limited	Auto Components	0.07	-0.07	Bharti Telecom Limited	CRISIL - AAA	0.11	0.00
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.07	-0.07	REC Limited.	CRISIL - AAA	0.11	0.00
Patanjali Foods Limited	Agricultural Food & Other Products	0.07	-0.08	<b>Sub Total</b>		<b>0.69</b>	<b>0.00</b>
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.06	-0.06	<b>MONEY MARKET INSTRUMENTS</b>			
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.06	-0.06	<b>CD</b>			
Delhivery Limited	Transport Services	0.05	-0.05	Bank of Baroda	IND - A1+	1.27	0.00
Housing and Urban Development Corporation Ltd.	Finance	0.05	-0.05	Canara Bank	CRISIL - A1+	0.74	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.05	-0.05	<b>Sub Total</b>		<b>2.01</b>	<b>0.00</b>
Oracle Financial Ser Software Ltd.	IT - Software	0.05	-0.05	<b>Total</b>		<b>2.01</b>	<b>0.00</b>
Au Small Finance Bank Ltd.	Banks	0.04	-0.04	<b>MUTUAL FUND UNITS</b>			
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.04	-0.04	<b>Mutual Fund Units</b>			
Computer Age Management Services	Capital Markets	0.04	-0.04	HDFC Liquid Fund - Direct Plan - Growth Option		4.93	0.00
HDFC Life Insurance Company Limited	Insurance	0.04	-0.04	HDFC Low Duration Fund - Direct Plan - Growth Option		1.88	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.04	-0.04	HDFC Money Market Fund - Direct Plan - Growth Option		10.26	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.04	-0.04	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		1.25	0.00
NBCC (India) Limited	Construction	0.04	-0.04	<b>Sub Total</b>		<b>18.32</b>	<b>0.00</b>
NCC LTD.	Construction	0.04	-0.04	Cash, Cash Equivalents and Net Current Assets		2.80	0.00
NHPC Ltd.	Power	0.04	-0.04	<b>Grand Total</b>		<b>100.00</b>	<b>-76.18</b>
Shree Cement Ltd.	Cement & Cement Products	0.04	-0.04	• Top Ten Holdings, E Sponsor, @ Less than 0.01%			
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.03	-0.03				
Dalmia Bharat Ltd.	Cement & Cement Products	0.03	-0.03				
Fortis Healthcare Limited	Healthcare Services	0.03	-0.03				
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.03	-0.03				

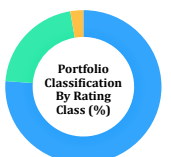
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## Industry Allocation of Equity Holding (% of Net Assets)



Equity 76.18  
Mutual Fund Units 18.32  
Cash, Cash Equivalents and Net Current Assets 2.80  
CD 2.01  
Credit Exposure 0.69



Equity 76.18  
Cash, Cash Equivalents and Net Current Assets 21.12  
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 2.70

CD - Certificate of Deposit;

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 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 ₹ 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.

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
<b>Returns (%)</b>	<b>6.17</b>	<b>5.98</b>	<b>5.71</b>	<b>6.44</b>	<b>6.85</b>	<b>6.04</b>
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

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

CATEGORY OF SCHEME  
FLOATER FUND

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

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra	October 23, 2007	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 23, 2007	

NAV (As On 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 MANAGEMENT €	
As on November 30, 2025	₹15,772.63Cr.
Average for Month of November, 2025	₹15,711.39Cr.

QUANTITATIVE DATA	
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)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.49%	Direct: 0.26%

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

EXIT LOAD\$\$	
Nil	

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV						
DEBT & DEBT RELATED			Tata Power Renewable Energy Limited								
Government Securities (Central/State)			Aavas Financiers Ltd.	CARE - AA+	0.65						
• GOI 2034	Sovereign	11.25	Dhruva XXIV	CARE - AA	0.64						
• GOI 2031	Sovereign	6.84		ICRA - AAA(SO)	0.64						
• Floating Rate GOI 2033	Sovereign	6.33	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	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									
7.18 GOI 2033	Sovereign	0.10	Power Grid Corporation of India Ltd.	CRISIL - AAA	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 - AAA	0.32						
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	India Grid Trust	CRISIL - AAA	0.32						
5.77 GOI 2030	Sovereign	0.01	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.32						
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Tata Capital Ltd.	CRISIL - AAA	0.32						
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.26						
Sub Total		27.23	Bharti Telecom Limited	CRISIL - AAA	0.16						
Credit Exposure (Non Perpetual)			Citicorp Finance (India) Ltd.	ICRA - AAA	0.16						
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.58	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.16						
• Shivshakti Securitisation Trust	CRISIL - AAA(SO)	4.53	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16						
• Power Finance Corporation Ltd.	CRISIL - AAA	4.42	Jubilant Bevco Limited	CRISIL - AA	0.14						
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	4.31	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.06						
• LIC Housing Finance Ltd.	CRISIL - AAA	4.06	Nirma Ltd.	CRISIL - AA	0.06						
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.22	HDFC Bank Ltd.E	CRISIL - AAA	0.03						
• Jubilant Beverages Limited	CRISIL - AA	2.94	Sub Total 67.02								
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.61	Credit Exposure (Perpetual Bonds)								
National Housing Bank	CARE - AAA / CRISIL - AAA	2.55	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.95						
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.38	Sub Total 0.95								
Poonawalla Fincorp Ltd	CRISIL - AAA	2.22	Total		95.20						
Aadhar Housing Finance Limited	ICRA - AA	1.94	MONEY MARKET INSTRUMENTS								
REC Limited.	CARE - AAA / CRISIL - AAA	1.92	CD								
Bajaj Finance Ltd.	CRISIL - AAA	1.60	Bank of Baroda	IND - A1+	1.58						
TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.44	Sub Total 1.58								
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.26	Alternative Investment Fund Units								
JM Financial Credit Solutions Ltd.	ICRA - AA	1.11	Corporate Debt Market Development Fund		0.28						
TVS Credit Services Ltd	ICRA - AA+	0.99	Sub Total 0.28								
Export - Import Bank of India	CRISIL - AAA	0.97	Cash,Cash Equivalents and Net Current Assets		2.94						
HDB Financial Services Ltd.	CRISIL - AAA	0.96	Grand Total 100.00								
Small Industries Development Bank	CRISIL - AAA	0.96	• Top Ten Holdings, E Sponsor, @ Less than 0.01%								
IIFL Finance Limited	CRISIL - AA	0.95	<table><tr><td>Outstanding exposure in derivative instruments</td><td>(₹ in Crore)</td><td>6,050.00</td></tr><tr><td>Interest Rate Swap.</td><td></td><td></td></tr></table>			Outstanding exposure in derivative instruments	(₹ in Crore)	6,050.00	Interest Rate Swap.		
Outstanding exposure in derivative instruments	(₹ in Crore)	6,050.00									
Interest Rate Swap.											
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.95									
NTPC Limited	CRISIL - AAA	0.89	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2025 unless otherwise specified.								
JTPM Metal Traders Limited	CRISIL - AA	0.75	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								
India Universal Trust AL2	CRISIL - AAA(SO)	0.73	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 96.83 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.								

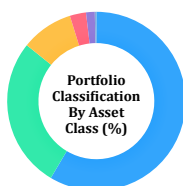
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# HDFC Floating Rate Debt Fund

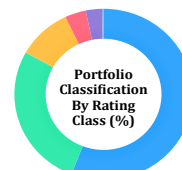
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
FLOATER FUND



Credit Exposure	58.53
G-Sec, SDL	27.23
Securitised Debt Instruments	9.44
Cash, Cash Equivalents and Net Current Assets	2.94
CD	1.58
Alternative Investment Fund Units	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	55.88
Sovereign	27.23
AA/AA-	9.86
AA+	3.81
Cash, Cash Equivalents and Net Current Assets	2.94
Alternative Investment Fund Units	0.28

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
<b>Returns (%)</b>	<b>7.66</b>	<b>7.56</b>	<b>7.20</b>	<b>7.42</b>	<b>8.09</b>	<b>7.71</b>
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

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 29, 24	Last 1 Year	8.09	8.18	7.07	10,807	10,815	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

CATEGORY OF SCHEME  
CORPORATE BOND FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On 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 MANAGEMENT €	
As on November 30, 2025	₹36,381.68Cr.
Average for Month of November, 2025	₹36,210.48Cr.

QUANTITATIVE DATA	
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 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: 0.36%

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

EXIT LOAD\$\$
Nil



## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 6.68 GOI 2040	Sovereign	5.91	GOI STRIPS - Mat 120635	Sovereign	0.04
6.9 GOI 2065	Sovereign	2.86	GOI STRIPS - Mat 121235	Sovereign	0.04
Floating Rate GOI 2033	Sovereign	2.53	7.1 GOI 2028	Sovereign	0.03
6.92 GOI 2039	Sovereign	2.06	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03
7.34 GOI 2064	Sovereign	1.02	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03
GOI 2031	Sovereign	0.98	GOI STRIPS - Mat 221035	Sovereign	0.03
7.24 GOI 2055	Sovereign	0.82	GOI STRIPS - Mat 220435	Sovereign	0.02
7.09 GOI 2054	Sovereign	0.58	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01
7.54 GOI 2036	Sovereign	0.44	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.36	<b>Sub Total</b>		<b>22.27</b>
7.18 GOI 2033	Sovereign	0.29	Credit Exposure (Non Perpetual)		
7.41 GOI 2036	Sovereign	0.29	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.77
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.28	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.28
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.27	• Small Industries Development Bank	CRISIL - AAA	5.25
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.24	• Power Finance Corporation Ltd.	CRISIL - AAA	4.82
7.43% Haryana SDL MAT 170939	Sovereign	0.21	• LIC Housing Finance Ltd.	CRISIL - AAA	4.75
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.21	• Bajaj Finance Ltd.	CRISIL - AAA	4.44
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.20	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.54
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	• HDFC Bank Ltd.E	CRISIL - AAA	3.53
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.14	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.39
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.14	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.87
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.14	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.42
7.48% Puducherry SDL Mat 170936	Sovereign	0.14	National Housing Bank	CARE - AAA / CRISIL - AAA	2.15
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.14	HDB Financial Services Ltd.	CRISIL - AAA	2.12
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.94
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.14	National Highways Authority of India	CRISIL - AAA	1.92
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.14	Indian Oil Corporation Ltd.	CRISIL - AAA	1.68
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.14	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.59
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.13	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.42
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.11	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.33
GOI STRIPS - Mat 250535	Sovereign	0.11	Reliance Industries Ltd.	CRISIL - AAA	1.31
GOI STRIPS - Mat 251135	Sovereign	0.11	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.25
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.20
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.09	Nomura Capital India Pvt. Ltd.	IND - AAA	1.13
7.24 GOI 2033	Sovereign	0.09	India Universal Trust AL2	CRISIL - AAA(SO)	1.10
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.07	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.05
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.07	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.98
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.07	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.92
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.78
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.70
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.04	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.67
			DME Development Limited	CRISIL - AAA	0.50
			L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.42
			Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.35
			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.29
			NHPC Ltd.	CARE - AAA	0.26

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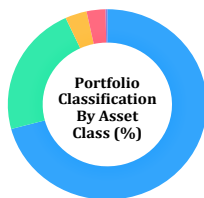
For Product label and Riskometers, refer page no: 117-132

# HDFC Corporate Bond Fund

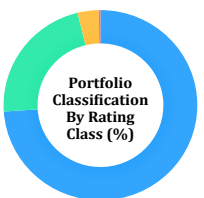
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
CORPORATE BOND FUND



Credit Exposure	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 Assets 3.52

**Grand Total** 100.00

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

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,225.00
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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 ₹ 1,784.39 Crore.

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



## 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
<b>Returns (%)</b>	<b>7.79</b>	<b>7.75</b>	<b>7.29</b>	<b>7.15</b>	<b>7.92</b>	<b>7.07</b>
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

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

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

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

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



# HDFC Banking and PSU Debt Fund

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

CATEGORY OF SCHEME  
BANKING AND PSU FUND

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

FUND MANAGER <sup>v</sup>		
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 MANAGEMENT	
As on November 30, 2025	₹5,834.89Cr.
Average for Month of November, 2025	₹5,857.03Cr.

QUANTITATIVE DATA	
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	

TOTAL 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	

EXIT LOADS\$	
Nil	

## PORTFOLIO

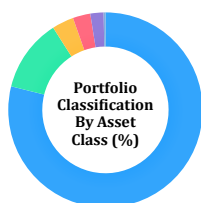
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	2.94	Punjab National Bank	CRISIL - AAA	2.17
7.26 GOI 2033	Sovereign	2.59	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.95
6.67 GOI 2035	Sovereign	1.37	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.32
GOI 2034	Sovereign	1.13	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.32
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.88	SMFG India Credit Company Ltd	CARE - AAA	1.30
7.34 GOI 2064	Sovereign	0.62	State Bank of India	CRISIL - AAA	1.12
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.88
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.44	Export - Import Bank of India	CRISIL - AAA	0.87
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.87
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.18	Bank of Baroda	CRISIL - AAA	0.52
7.20% Maharashtra SDL MAT 231036	Sovereign	0.17	Toyota Financial Services India Ltd.	ICRA - AAA	0.47
7.48% Madhya Pradesh MAT 011045	Sovereign	0.17	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.44
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.14	Indian Oil Corporation Ltd.	CRISIL - AAA	0.44
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.12	Indian Bank	CRISIL - AAA	0.43
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.10	Poonawalla Fincorp Ltd	CRISIL - AAA	0.43
7.18 GOI 2037	Sovereign	0.09	Bajaj Finance Ltd.	CRISIL - AAA	0.35
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.09	<b>Sub Total</b>		<b>81.09</b>
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	<b>Total</b>		<b>93.16</b>
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.06	MONEY MARKET INSTRUMENTS		
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	CD		
<b>Sub Total</b>		<b>12.07</b>	Union Bank of India	ICRA - A1+ / IND - A1+	2.50
Credit Exposure (Non Perpetual)			Canara Bank	CRISIL - A1+	0.42
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.19	<b>Sub Total</b>		<b>2.92</b>
• Small Industries Development Bank	CARE - AAA / CRISIL - AAA	8.69	Alternative Investment Fund Units		
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.23	Corporate Debt Market Development Fund		0.30
• HDFC Bank Ltd.₹	CRISIL - AAA	7.84	<b>Sub Total</b>		<b>0.30</b>
• National Bank for Agri & Rural Dev.	CRISIL - AAA	7.60	Cash, Cash Equivalents and Net Current Assets		3.62
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	6.16	<b>Grand Total</b>		<b>100.00</b>
• Power Finance Corporation Ltd.	CRISIL - AAA	5.23	• Top Ten Holdings, ₹ Sponsor		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.38	Outstanding exposure in derivative instruments Interest Rate Swap.		
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.50	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.		
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.20	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
LIC Housing Finance Ltd.	CRISIL - AAA	2.19	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.		

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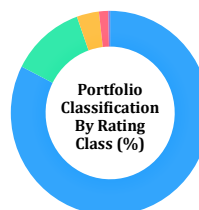
# HDFC Banking and PSU Debt Fund

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

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CATEGORY OF SCHEME  
BANKING AND PSU FUND



Credit Exposure	78.89
G-Sec, SDL	12.07
Cash, Cash Equivalents and Net Current Assets	3.62
CD	2.92
Securitized Debt Instruments	2.20
Alternative Investment Fund Units	0.30



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.50
Sovereign	12.07
Cash, Cash Equivalents and Net Current Assets	3.62
AA+	1.51
Alternative Investment Fund Units	0.30

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
<b>Returns (%)</b>	<b>7.15</b>	<b>6.97</b>	<b>6.90</b>	<b>7.72</b>	<b>7.35</b>
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 ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
CREDIT RISK FUND

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

FUND MANAGER <sup>¥</sup>		
Name	Since	Total Exp
Shobhit Mehrotra	March 25, 2014	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 25, 2014	

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 MANAGEMENT	
As on November 30, 2025	₹7,012.56Cr.
Average for Month of November, 2025	₹7,012.71Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.82 Years
Macaulay Duration *	2.56 Years
Modified Duration *	2.43 Years
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	

TOTAL EXPENSE RATIO (As On November 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	

EXIT LOADS\$	
<ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load:</li> <li>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</li> <li>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</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment</li> </ul>	

## PORTFOLIO

Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV	Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
6.33 GOI 2035	Sovereign	Sovereign	1.83	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.71
7.09 GOI 2054	Sovereign	Sovereign	1.46	Vajra 004 Trust	CRISIL - AA(SO)	CRISIL - AA(SO)	0.45
7.3 GOI 2053	Sovereign	Sovereign	1.21	INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
7.34 GOI 2064	Sovereign	Sovereign	1.13	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.37
6.67 GOI 2035	Sovereign	Sovereign	1.11	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.36
7.1 GOI 2034	Sovereign	Sovereign	1.07	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	CRISIL - AA	0.36
7.23 GOI 2039	Sovereign	Sovereign	0.88	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
7.18 GOI 2037	Sovereign	Sovereign	0.73	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	CRISIL - AA-	0.29
7.25 GOI 2063	Sovereign	Sovereign	0.56	Vajra 006 Trust	ICRA - AA+(SO)	ICRA - AA+(SO)	0.21
6.92 GOI 2039	Sovereign	Sovereign	0.36				
6.64 GOI 2035	Sovereign	Sovereign	0.14				
6.9 GOI 2065	Sovereign	Sovereign	0.13				
7.64% Andhra Pradesh SDL	Sovereign	Sovereign	0.02				
ISD 170124 MAT 170131	Sovereign	Sovereign	0.02				
<b>Sub Total</b>			<b>10.63</b>	<b>Sub Total</b>			<b>80.50</b>
Credit Exposure (Non Perpetual)				Credit Exposure (Perpetual Bonds)			
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	7.61	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.42
• Sandur Manganeese and Iron Ores Limited	ICRA - A+	CRISIL - A+	4.12	<b>Sub Total</b>			<b>0.42</b>
• GMR Airports Limited	CRISIL - A+	CARE - A	3.85	<b>Total</b>			<b>91.55</b>
• Nirma Ltd.	CRISIL - AA	CRISIL - AA	3.74	UNITS ISSUED BY REIT & INVIT			
• Tata Projects Ltd.	IND - AA	IND - AA	3.61	Units issued by INVIT			
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.31	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	2.11
• Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	2.91	Capital Infra Trust	Construction	Construction	0.54
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.90	POWERGRID Infrastructure Investment Trust	Power	Power	0.29
• JSW Energy Ltd.	ICRA - AA	ICRA - AA	2.89	<b>Sub Total</b>			<b>2.94</b>
• SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.87	Units issued by ReIT			
• Jubilant Bevo Limited	CRISIL - AA	CRISIL - AA	2.70	Embassy Office Parks REIT	Realty	Realty	1.03
• Kogta Financial India Limited	CARE - A+ / ICRA - A+	CARE - A+ / CRISIL - AAA(SO)	2.58	<b>Sub Total</b>			<b>1.03</b>
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	2.57	<b>Total</b>			<b>3.97</b>
Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	2.22	Alternative Investment Fund Units			
JTPM Metal Traders Limited	CRISIL - AA	CRISIL - AA	2.20	Corporate Debt Market Development Fund			0.35
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.17	<b>Sub Total</b>			<b>0.35</b>
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.16	<b>Total</b>			<b>0.35</b>
National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	2.16	Cash, Cash Equivalents and Net Current Assets			4.13
Mahindra Rural Housing Finance Ltd	CRISIL - AAA / IND - AA+	ICRA - AA+	2.06	<b>Grand Total</b>			<b>100.00</b>
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.80	• Top Ten Holdings			
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.52				
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	CRISIL - AA+	1.45				
GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	1.44				
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.43				
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.43				
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.26				
IKF FINANCE LIMITED	CARE - A+	CARE - A+	1.08				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.07				
India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	1.01				
Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	0.96				
NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.86				
VAJRA 009 TRUST	ICRA - AA+(SO)	ICRA - AA+(SO)	0.86				
MAS Financial Services Ltd.	CARE - AA-	CARE - AA-	0.79				
Aadhar Housing Finance Limited	ICRA - AA	ICRA - AA	0.73				
Resco Global Wind Services Pvt. Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	0.72				

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified. ≈ Based on long term rating.

¥ 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.

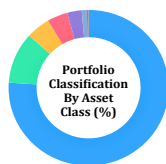
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# HDFC Credit Risk Debt Fund

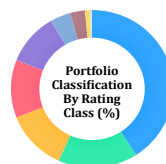
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME  
CREDIT RISK FUND



Credit Exposure	76.05
G-Sec, SDL	10.63
Securitised Debt Instruments	4.87
Cash, Cash Equivalents and Net Current Assets	4.13
Units issued by InvIT	2.94
Units issued by ReIT	1.03
Alternative Investment Fund Units	0.35



AA/AA-	40.85
A+ & Below	15.90
AA+	12.35
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.82
Sovereign	10.63
Cash, Cash Equivalents and Net Current Assets	4.13
Units issued by InvIT	2.94
Units issued by ReIT	1.03
Alternative Investment Fund Units	0.35



## 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)	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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

# HDFC Dynamic Debt Fund

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

CATEGORY OF SCHEME  
DYNAMIC BOND FUND

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

FUND MANAGER <sup>†</sup>		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT (₹)
Direct Plan - Half Yearly IDCW Option	13.6613
Regular Plan - Growth Option	89.9334
Regular Plan - Quarterly IDCW Option	12.5796
Regular Plan - Half-Yearly IDCW Option	11.6585
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 MANAGEMENT	
As on November 30, 2025	₹757.60Cr.
Average for Month of November, 2025	₹769.26Cr.

QUANTITATIVE DATA	
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 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: 1.41%	Direct: 0.75%

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

EXIT LOADS\$	
Nil	

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	15.18	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.03
• 7.18 GOI 2033	Sovereign	11.65	8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616 Mat 230626	Sovereign	@
• 7.34 GOI 2064	Sovereign	9.38	<b>Sub Total</b>		<b>84.24</b>
• 6.9 GOI 2065	Sovereign	7.43	Credit Exposure (Non Perpetual)		
• 7.25 GOI 2063	Sovereign	7.13	• REC Limited.	CRISIL - AAA	3.50
• GOI 2034	Sovereign	6.04	• HDFC Bank Ltd.₹	CRISIL - AAA	3.41
• 7.09 GOI 2054	Sovereign	5.78	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.05
• 7.26 GOI 2032	Sovereign	4.81	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.67
7.18 GOI 2037	Sovereign	2.71	LIC Housing Finance Ltd.	CRISIL - AAA	0.08
7.26 GOI 2033	Sovereign	1.38	<b>Sub Total</b>		<b>9.71</b>
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.36	<b>Total</b>		<b>93.95</b>
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	1.30	UNITS ISSUED BY REIT & INVIT		
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	1.08	<b>Units issued by InvIT</b>		
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.68	Indus Infra Trust	Transport Infrastructure	1.69
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.68	<b>Sub Total</b>		<b>1.69</b>
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.68	MONEY MARKET INSTRUMENTS		
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.68	<b>CD</b>		
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.67	Union Bank of India	ICRA - A1+	1.28
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.66	<b>Sub Total</b>		<b>1.28</b>
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.66	Alternative Investment Fund Units		
7.20% Maharashtra SDL MAT 231036	Sovereign	0.66	Corporate Debt Market Development Fund		0.31
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.66	<b>Sub Total</b>		<b>0.31</b>
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.66	Cash, Cash Equivalents and Net Current Assets		2.77
7.48% Madhya Pradesh MAT 011045	Sovereign	0.66	<b>Grand Total</b>		<b>100.00</b>
6.67 GOI 2035	Sovereign	0.63	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.54			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.46			

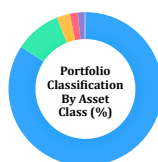
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	145.00
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Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.

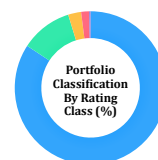
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

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.



■ G-Sec, SDL	84.24
■ Credit Exposure	9.71
■ Cash, Cash Equivalents and Net Current Assets	2.77
■ Units issued by InvIT	1.69
■ CD	1.28
■ Alternative Investment Fund Units	0.31



■ Sovereign	84.24
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.99
■ Cash, Cash Equivalents and Net Current Assets	2.77
■ Units issued by InvIT	1.69
■ Alternative Investment Fund Units	0.31

CD - Certificate of Deposit;



# HDFC Dynamic Debt Fund

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

....Contd from previous page  
CATEGORY OF SCHEME  
DYNAMIC BOND FUND



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	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
<b>Returns (%)</b>	<b>7.14</b>	<b>6.49</b>	<b>5.87</b>	<b>5.94</b>	<b>6.05</b>	<b>2.93</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

CATEGORY OF SCHEME  
GILT FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

NAV (As On 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

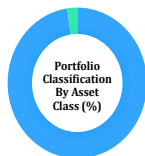
ASSETS UNDER MANAGEMENT €	
As on November 30, 2025	₹2,938.91Cr.
Average for Month of November, 2025	₹2,945.90Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.39 Years
Macaulay Duration *	8.36 Years
Modified Duration *	8.07 Years
Annualized Portfolio YTM**	7.08%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

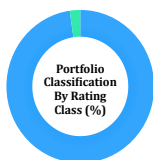
TOTAL EXPENSE RATIO (As On November 30, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.89%	Direct: 0.46%

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

EXIT LOADS\$	
Nil	



■ G-Sec, SDL 97.71  
■ Cash, Cash Equivalents and Net Current Assets 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					
Government Securities (Central/State)					
• 7.3 GOI 2053	Sovereign	15.65	7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.35
• 7.18 GOI 2033	Sovereign	14.48	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
• 6.9 GOI 2065	Sovereign	8.14	7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.34
• 7.34 GOI 2064	Sovereign	8.10	7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.28
• 7.09 GOI 2054	Sovereign	7.62	7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.23
• 7.26 GOI 2033	Sovereign	7.44	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.21
• 7.02 GOI 2031	Sovereign	5.25	6.99 GOI 2051	Sovereign	0.12
• 7.26 GOI 2032	Sovereign	4.78	8.97 GOI 2030	Sovereign	0.04
• 7.18 GOI 2037	Sovereign	4.19	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
• 7.25 GOI 2063	Sovereign	2.84	6.76 GOI 2061	Sovereign	0.01
6.92 GOI 2039	Sovereign	2.55	<b>Sub Total</b>		<b>97.71</b>
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.73	Cash, Cash Equivalents and Net Current Assets		2.29
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	1.64	<b>Grand Total</b>		<b>100.00</b>
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	1.05	• Top Ten Holdings		
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	1.02	Outstanding exposure in derivative instruments Interest Rate Swap. (₹ in Crore)		
7.20% Maharashtra SDL MAT 231036	Sovereign	1.02	475.00		
7.17 GOI 2030	Sovereign	0.88	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of November 30, 2025 unless otherwise specified.		
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.86	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.48% Madhya Pradesh MAT 011045	Sovereign	0.86	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 88.41 Crore.		
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.85	Please refer Minimum Application Amount, Plans & Options, on Page no. 99 to 101.		
7.24 GOI 2055	Sovereign	0.84	\$For further details, please refer to para 'Exit Load' on page no. 102.		
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.83			
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.68			
6.79 GOI 2034	Sovereign	0.55			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.53			
GOI 2034	Sovereign	0.52			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.51			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.35			



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
SIP	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	29.30	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
<b>Returns (%)</b>	<b>6.77</b>	<b>6.82</b>	<b>6.06</b>	<b>6.03</b>	<b>6.43</b>	<b>3.19</b>
Benchmark Returns (%)#	N.A.	7.40	7.10	6.95	7.34	4.00
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

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

For Product label and Riskometers, refer page no: 117-132

# HDFC Income Plus Arbitrage Active FOF

An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

CATEGORY OF SCHEME  
FUND OF FUNDS

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

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli	June 28, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 06, 2012	

NAV (As On NOVEMBER 28, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	39.8053
Regular Plan - IDCW Option	34.8806
Direct Plan - Growth Option	43.9410
Direct Plan - IDCW Option	38.5978

ASSETS UNDER MANAGEMENT	
As on November 30, 2025	₹2,355.92Cr.
Average for Month of November, 2025	₹2,236.00Cr.

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 investment (subject to regulatory limits).	

#BENCHMARK INDEX	
40% NIFTY 50 Arbitrage Index(TRI) + 60% NIFTY Composite Debt Index (w.e.f. August 30, 2025)	
##ADDL. BENCHMARK INDEX	
Crisil 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	



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

99.68  
0.32



## PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	53.83
<b>Sub Total</b>	<b>53.83</b>
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	39.19
• HDFC Money Market Fund - Direct Plan - Growth Option	6.66
<b>Sub Total</b>	<b>45.85</b>
<b>Total</b>	<b>99.68</b>
Cash, Cash Equivalents and Net Current Assets	0.32
<b>Grand Total</b>	<b>100.00</b>
• Ton 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 SIP	10 year SIP	5 year SIP	3 year SIP	1 year 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
<b>Returns (%)</b>	<b>11.12</b>	<b>11.75</b>	<b>10.98</b>	<b>8.67</b>	<b>4.55</b>
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.



## PERFORMANCE ^ - Regular Plan - Growth Option

		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
Date	Period				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.	<ul style="list-style-type: none"> <li>• 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:</li> <li>• Payout of Income Distribution cum CapitalWithdrawal (IDCW) Option / facility and</li> <li>• Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.</li> </ul>

## 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

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Mid Cap Fund 15-16 HDFC Small Cap Fund 17-18 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 HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) 67-68 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-		7	Mr. Srinivasan Ramamurthy	HDFC Housing Opportunities Fund 35 HDFC Balanced Advantage Fund (Co-managed scheme) 43-46 HDFC Hybrid Equity Fund (Co-managed scheme) 47-49 HDFC Multi-Asset Fund (Co-managed scheme) 50-52 HDFC Equity Savings Fund (Co-managed scheme) 53-54 HDFC Hybrid Debt Fund (Co-managed scheme) 55-56 HDFC Multi-Asset Active FOF (Co-managed scheme) 57 HDFC Diversified Equity All Cap Active FOF 58 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 Flexi Cap Fund (Mr. Chirag Setalvad, w.e.f. December 08, 2025) 8-9 HDFC Focused Fund (Mr. Gopal Agrawal, w.e.f. December 08, 2025) 27 HDFC ELSS Tax Saver (Mr. Amar Kalkundrikar, w.e.f. December 08, 2025) 59-60 HDFC Multi-Asset Fund (Co-managed scheme) 50-52 HDFC Multi-Asset Active FOF (Co-managed scheme) 57 HDFC Gold ETF 103 HDFC Silver ETF 103	
2	Mr. Shobhit Mehrotra	HDFC Income Fund 82 HDFC Long Duration Debt Fund 83 HDFC Floating Rate Debt Fund 87-88 HDFC Credit Risk Debt Fund 93-		8	Ms. Roshni Jain	HDFC Flexi Cap Fund (Mr. Chirag Setalvad, w.e.f. December 08, 2025) 8-9 HDFC Focused Fund (Mr. Gopal Agrawal, w.e.f. December 08, 2025) 27 HDFC ELSS Tax Saver (Mr. Amar Kalkundrikar, w.e.f. December 08, 2025) 59-60 HDFC Multi-Asset Fund (Co-managed scheme) 50-52 HDFC Multi-Asset Active FOF (Co-managed scheme) 57 HDFC Gold ETF 103 HDFC Silver ETF 103	
3	Mr. Anil Bamboli	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) 57 HDFC Children's Fund (Co-managed scheme) 61-62 HDFC Ultra Short Term Fund (Co-managed scheme) 72-73 HDFC Short Term Debt Fund 78-79 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		9	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Large Cap Fund 13-14 HDFC Business Cycle Fund 28-29 HDFC Defence Fund (Co-managed scheme) 31 HDFC MNC Fund 38	
4	Mr. Anupam Joshi	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 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		10	Mr. Rahul Bajjal	HDFC Large Cap Fund 13-14 HDFC Business Cycle Fund 28-29 HDFC Defence Fund (Co-managed scheme) 31 HDFC MNC Fund 38	
5	Mr. Gopal Agrawal	HDFC Large and Mid Cap Fund 19-21 HDFC Dividend Yield Fund 24-26 HDFC Balanced Advantage Fund (Co-managed scheme) 43-46 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 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 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) 106 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) 106 HDFC NIFTY 100 Index Fund (Co-managed scheme) 106 HDFC Silver ETF Fund of Fund (Co-managed scheme) 106 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 106 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 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) 106 HDFC Nifty India Digital Index Fund (Co-managed scheme) 106 HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme) 106 HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme) 106		11	Mr. Praveen Jain	HDFC Ultra Short Term Fund (Co-managed scheme) 72-73 HDFC Low Duration Fund (Co-managed scheme) 74-75 HDFC Money Market Fund 76-77 HDFC Overnight Fund (Co-managed scheme) 69 HDFC Liquid Fund (Co-managed scheme) 70-71 HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme) 107	
6	Mr. Arun Agarwal	HDFC Large and Mid Cap Fund 19-21 HDFC Dividend Yield Fund 24-26 HDFC Balanced Advantage Fund (Co-managed scheme) 43-46 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 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 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) 106 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) 106 HDFC NIFTY 100 Index Fund (Co-managed scheme) 106 HDFC Silver ETF Fund of Fund (Co-managed scheme) 106 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 106 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 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) 106 HDFC Nifty India Digital Index Fund (Co-managed scheme) 106 HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme) 106 HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme) 106		12	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme) 70-71 HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme) 107	
				13	Mr. Anand Laddha	HDFC Value Fund 22-23 HDFC Banking & Financial Services Fund 32	
				14	Mr. Amit Sinha	HDFC Non-Cyclical Consumer Fund 39 HDFC Innovation Fund 42	
				15	Ms. Priya Ranjan	HDFC Transportation and Logistics Fund 30 HDFC Defence Fund (Co-managed scheme) 31	
				16	Mr. Balakumar B	HDFC Technology Fund 33	
				17	Mr. Nikhil Mathur	HDFC Pharma and Healthcare Fund 34	
				18	Mr. Rakesh Sethia	HDFC Manufacturing Fund 40-41	
				19	Mr. Bhavyesh Divecha	HDFC Medium Term Debt Fund (Co-managed scheme) 80-81 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 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 BSE 500 ETF (Co-managed scheme) 104 HDFC NIFTY Midcap 150 ETF (Co-managed scheme) 104 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) 106 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) 106 HDFC NIFTY 100 Index Fund (Co-managed scheme) 106 HDFC Silver ETF Fund of Fund (Co-managed scheme) 106 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 106 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 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) 106 HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme) 106 HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme) 105 HDFC Nifty India Digital Index Fund (Co-managed scheme) 106 HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme) 106 HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme) 106	
				20	Ms. Nandita Menezes	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 BSE 500 ETF (Co-managed scheme) 104 HDFC NIFTY Midcap 150 ETF (Co-managed scheme) 104 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) 106 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) 106 HDFC NIFTY 100 Index Fund (Co-managed scheme) 106 HDFC Silver ETF Fund of Fund (Co-managed scheme) 106 HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme) 106 HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme) 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) 106 HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme) 106 HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme) 105 HDFC Nifty India Digital Index Fund (Co-managed scheme) 106 HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme) 106 HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme) 106	
				21	Mr. Amar Kalkundrikar	HDFC Multi Cap Fund 10-12	
				22	Mr. Rohan Pillai	HDFC Overnight Fund (Co-managed scheme) 69 HDFC Liquid Fund (Co-managed scheme) 70-71 HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme) 107	
				23	Mr. Ashish Shah	HDFC Infrastructure Fund 36-37	

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 [www.hdfcfund.com](http://www.hdfcfund.com)

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

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

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



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

### ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at November 28, 2025 ₹12.702		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1876D MARCH 2022 (46)				NAV as at November 28, 2025 ₹12.6743		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)				NAV as at November 28, 2025 ₹12.4739		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1359D SEPTEMBER 2022 (46)				NAV as at November 28, 2025 ₹12.4961		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
Nov 29, 24	Last 1 Year	6.95	8.07	7.07	10,693	10,805 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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1204D DECEMBER 2022 (47)				NAV as at November 28, 2025 ₹12.1967		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at November 28, 2025 ₹12.6986		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1269D MARCH 2023 (47)				NAV as at November 28, 2025 ₹12.098		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND				NAV as at November 28, 2025 ₹10.3805		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
May 30, 25	Last 6 Months	6.59	6.38	4.53	10,329	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 3.29%.

### ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at November 28, 2025 ₹10.1186		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at November 28, 2025 ₹10.1186		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

### BHAGYESH KAGALKAR

HDFC GOLD ETF				NAV as at November 28, 2025 ₹107.8861		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				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 SILVER ETF				NAV as at November 28, 2025 ₹157.3487		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				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 Silver (derived as per regulatory norms).

### CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIFTY BANK ETF				NAV as at November 28, 2025 ₹61.3129		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	
					Scheme (₹)	Benchmark (₹) Additional (₹)##
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 Bank Index (TRI) ##Nifty 50 Index (TRI).

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..



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

HDFC NIFTY GROWTH SECTORS 15 ETF						NAV as at November 28, ₹129.2145 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Growth Sectors 15 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY100 LOW VOLATILITY 30 ETF						NAV as at November 28, ₹21.4932 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Nov 29, 24	Last 1 Year	9.78	10.15	9.94	10,976	11,012	10,991	
Nov 30, 22	Last 3 Years	16.09	16.52	13.10	15,637	15,812	14,461	
Oct 11, 22	Since Inception	18.52	19.04	16.17	17,034	17,270	15,995	
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY200 MOMENTUM 30 ETF						NAV as at November 28, ₹32.4101 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 200 Momentum 30 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY 100 ETF						NAV as at November 28, ₹27.4953 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY IT ETF						NAV as at November 28, ₹39.4866 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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	
#NIFTY IT Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY PRIVATE BANK ETF						NAV as at November 28, ₹29.2479 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Nov 29, 24	Last 1 Year	14.14	14.30	9.94	11,410	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 Private Bank Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY PSU BANK ETF						NAV as at November 28, ₹85.792 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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	
#NIFTY PSU Bank Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY NEXT 50 ETF						NAV as at November 28, ₹70.3087 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY 50 ETF						NAV as at November 28, ₹292.9816 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Index (TRI) ##BSE SENSEX Index (TRI).								

HDFC NIFTY100 QUALITY 30 ETF						NAV as at November 28, ₹60.1865 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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) ##Nifty 50 Index (TRI).								

HDFC BSE SENSEX ETF						NAV as at November 28, ₹96.5162 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 SENSEX Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY50 VALUE 20 ETF						NAV as at November 28, ₹138.3043 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Index (TRI).								

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

HDFC BSE 500 ETF						NAV as at November 28, ₹38.3831 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY MIDCAP 150 ETF						NAV as at November 28, ₹22.6169 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY SMALLCAP 250 ETF						NAV as at November 28, ₹168.4278 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
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 Smallcap 250 Index (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..





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

### CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND							NAV as at November 28, 2025 ₹12.5545		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY G-SEC DEC 2026 INDEX FUND							NAV as at November 28, 2025 ₹12.4589		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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- Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY G-SEC JUL 2031 INDEX FUND							NAV as at November 28, 2025 ₹12.8176		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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- Sec July 2031 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY G-SEC JUN 2027 INDEX FUND							NAV as at November 28, 2025 ₹12.4583		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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- Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY G-SEC JUN 2036 INDEX FUND							NAV as at November 28, 2025 ₹12.6614		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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- Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY G-SEC SEP 2032 INDEX FUND							NAV as at November 28, 2025 ₹12.7203		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
Nov 29, 24	Last 1 Year	8.11	8.61	7.07	10,809	10,858	10,705		
Dec 09, 22	Since Inception	8.43	8.82	8.11	12,720	12,858	12,610		
#NIFTY G- Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND							NAV as at November 28, 2025 ₹12.2283		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 SDL Plus G- Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.									

HDFC NIFTY SDL OCT 2026 INDEX FUND							NAV as at November 28, 2025 ₹12.2786		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.									

### CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND							NAV as at November 28, 2025 ₹15.9053		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF							NAV as at November 28, 2025 ₹17.844		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).									

HDFC GOLD ETF FUND OF FUND					NAV as at November 28, 2025 ₹37.6306	
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
				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 NIFTY100 LOW VOLATILITY 30 INDEX FUND							NAV as at November 28, 2025 ₹10.7979		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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		
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND							NAV as at November 28, 2025 ₹10.2531		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
Nov 29, 24	Last 1 Year	7.14	8.00	9.94	10,712	10,798	10,991		
Oct 09, 24	Since Inception	2.22	3.07	5.57	10,253	10,350	10,636		
#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC NIFTY200 MOMENTUM 30 INDEX FUND							NAV as at November 28, 2025 ₹10.6933		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			Scheme Returns (%)	Additional Benchmark Returns (%)##
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 Total Returns Index (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..





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

HDFC NIFTY MIDCAP 150 INDEX FUND					NAV as at November 28, 2025 ₹18.8182		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND					NAV as at November 28, 2025 ₹16.8719		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND					NAV as at November 28, 2025 ₹248.9555		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC NIFTY 100 INDEX FUND					NAV as at November 28, 2025 ₹15.5789		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND					NAV as at November 28, 2025 ₹11.0901		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	14.52	15.59	13.41	10,724	10,778	10,668

#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 NIFTY500 MULTICAP 50:25:25 INDEX FUND					NAV as at November 28, 2025 ₹10.0672		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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

#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at November 28, 2025 ₹18.3613		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY INDIA DIGITAL INDEX FUND					NAV as at November 28, 2025 ₹9.4344		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	15.67	16.74	13.41	10,781	10,835	10,668

#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 7.81%.

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at November 28, 2025 ₹16.0057		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY100 QUALITY 30 INDEX FUND					NAV as at November 28, 2025 ₹11.1608		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	11.27	12.16	13.41	10,562	10,607	10,668

#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 5.62%.

HDFC NIFTY REALTY INDEX FUND					NAV as at November 28, 2025 ₹10.0638		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Realty Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at November 28, 2025 ₹17.962		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Nov 29, 24	Last 1 Year	-5.95	-5.02	9.94	9,407	9,500	10,991
Apr 21, 23	Since Inception	25.18	26.97	17.93	17,962	18,641	15,375

#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE SENSEX INDEX FUND					NAV as at November 28, 2025 ₹795.3942		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 SENSEX Index (TRI) ##Nifty 50 Index (TRI).

HDFC SILVER ETF FUND OF FUND					NAV as at November 28, 2025 ₹26.9371		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹10,000 invested		
					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 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..



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

**CO-MANAGED BY  
ROHAN PILLAI & SWAPNIL JANGAM**

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH					NAV as at November 30, ₹1129.4655 2025		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	SchemeBenchmark (₹)	Additional Benchmark (₹)#	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 ##CRISIL 10 Year Gilt Index.							

HDFC LIQUID FUND					NAV as at November 30, ₹5245.8065 2025		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	SchemeBenchmark (₹)	Additional Benchmark (₹)#	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
#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.							

HDFC OVERNIGHT FUND					NAV as at November 30, ₹3886.9685 2025		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	SchemeBenchmark (₹)	Additional Benchmark (₹)#	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
#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.							

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..



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

### RAHUL BAIJAL

HDFC LARGE CAP FUND							NAV as at November 28, 2025	₹1282.041
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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	
#NIFTY 100 Total Returns Index (TRI) ##BSE SENSEX Index (TRI).								

HDFC BUSINESS CYCLE FUND							NAV as at November 28, 2025	₹15.393
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 500 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC MNC FUND							NAV as at November 28, 2025	₹13.968
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 MNC (TRI) ##Nifty 50 Index (TRI).								

### GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND							NAV as at November 28, 2025	₹370.546
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 November 28, 2025	₹27.231
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Index (TRI) ##Nifty 50 Index (TRI).								

### CHIRAG SETALVAD

HDFC MID CAP FUND							NAV as at November 28, 2025	₹226.069
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 MIDCAP 150 (TRI) ##Nifty 50 Index (TRI).								

HDFC SMALL CAP FUND							NAV as at November 28, 2025	₹160.65
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Smallcap Index (TRI) ##Nifty 50 Index (TRI).								

### ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)							NAV as at November 28, 2025	₹12.7808
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FMP 1876D MARCH 2022 (46)							NAV as at November 28, 2025	₹12.7436
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FMP 1406D AUGUST 2022(46)							NAV as at November 28, 2025	₹12.5803
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FMP 1359D SEPTEMBER 2022 (46)							NAV as at November 28, 2025	₹12.595
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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	
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FMP 1204D DECEMBER 2022 (47)							NAV as at November 28, 2025	₹12.2859
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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 Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.								

HDFC FMP 2638D FEBRUARY 2023 (47)							NAV as at November 28, 2025	₹12.7878
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	
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	
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.								

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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 117 to 132.



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

HDFC FMP 1269D MARCH 2023 (47)				NAV as at November 28, 2025 ₹12.1798		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	7.59	8.07	7.07	10,757	10,705
Mar 21, 23	Since Inception	7.60	7.93	8.31	12,180	12,399

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

HDFC CORPORATE BOND FUND				NAV as at November 28, 2025 ₹34.1633		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	8.06	7.67	7.07	10,804	10,764
Nov 30, 22	Last 3 Years	8.09	7.37	8.07	12,627	12,377
Nov 27, 20	Last 5 Years	6.41	5.76	5.21	13,648	13,235
Nov 30, 15	Last 10 Years	7.83	7.13	6.62	21,255	19,909
Jan 01, 13	Since Inception	8.13	7.57	6.61	27,440	25,647

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

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND				NAV as at November 28, 2025 ₹10.3911		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
May 30, 25	Last 6 Months	6.78	6.38	4.53	10,338	10,318

#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 DYNAMIC DEBT FUND				NAV as at November 28, 2025 ₹99.5626		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	5.44	7.56	7.07	10,542	10,754
Nov 30, 22	Last 3 Years	7.50	7.69	8.07	12,419	12,487
Nov 27, 20	Last 5 Years	6.75	5.76	5.21	13,864	13,239
Nov 30, 15	Last 10 Years	6.98	7.39	6.62	19,639	20,404
Jan 01, 13	Since Inception	7.64	7.65	6.61	25,880	25,921

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

HDFC SHORT TERM DEBT FUND				NAV as at November 28, 2025 ₹34.063		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	8.60	8.18	7.07	10,857	10,815
Nov 30, 22	Last 3 Years	8.21	7.72	8.07	12,670	12,496
Nov 27, 20	Last 5 Years	6.58	6.03	5.21	13,757	13,405
Nov 30, 15	Last 10 Years	7.73	7.23	6.62	21,063	20,100
Jan 01, 13	Since Inception	8.11	7.67	6.61	27,365	25,958

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

HDFC GILT FUND				NAV as at November 28, 2025 ₹58.7097		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	5.70	5.97	7.07	10,568	10,595
Nov 30, 22	Last 3 Years	7.43	7.94	8.07	12,397	12,572
Nov 27, 20	Last 5 Years	5.45	5.79	5.21	13,042	13,253
Nov 30, 15	Last 10 Years	7.10	7.46	6.62	19,859	20,529
Jan 01, 13	Since Inception	7.53	7.36	6.61	25,549	25,030

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

HDFC BANKING AND PSU DEBT FUND				NAV as at November 28, 2025 ₹24.6528		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	8.38	7.67	7.07	10,835	10,765
Nov 30, 22	Last 3 Years	7.95	7.33	8.07	12,577	12,361
Nov 27, 20	Last 5 Years	6.32	5.61	5.21	13,590	13,140
Nov 30, 15	Last 10 Years	7.75	6.99	6.62	21,094	19,658
Mar 26, 14	Since Inception	8.03	7.40	7.21	24,653	23,041

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

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at November 28, 2025 ₹10.1186		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at November 28, 2025 ₹10.1187		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	7.19	8.07	7.07	10,717	10,805
Aug 14, 23	Since Inception	7.65	7.83	8.11	11,842	11,886

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC INCOME PLUS ARBITRAGE ACTIVE FOF				NAV as at November 28, 2025 ₹43.941		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	1.48	6.99	7.07	10,148	10,697
Nov 30, 22	Last 3 Years	12.45	7.53	8.07	14,215	12,432
Nov 27, 20	Last 5 Years	14.41	5.97	5.21	19,616	13,367
Nov 30, 15	Last 10 Years	12.08	6.68	6.62	31,303	19,094
Jan 01, 13	Since Inception	11.41	7.10	6.61	40,384	24,254

#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 FLOATING RATE DEBT FUND				NAV as at November 28, 2025 ₹52.5194		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	8.34	8.18	7.07	10,832	10,815
Nov 30, 22	Last 3 Years	8.23	7.72	8.07	12,675	12,496
Nov 27, 20	Last 5 Years	6.78	6.03	5.21	13,884	13,405
Nov 30, 15	Last 10 Years	7.54	7.23	6.62	20,688	20,100
Jan 01, 13	Since Inception	7.92	7.67	6.61	26,755	25,958

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

HDFC INCOME FUND				NAV as at November 28, 2025 ₹65.1118		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested Scheme (₹)	Value of ₹10,000 invested Benchmark (₹)#
Nov 29, 24	Last 1 Year	6.34	7.87	7.07	10,632	10,784
Nov 30, 22	Last 3 Years	7.61	7.94	8.07	12,457	12,574
Nov 27, 20	Last 5 Years	5.71	5.87	5.21	13,205	13,303
Nov 30, 15	Last 10 Years	6.82	7.71	6.62	19,340	21,014
Jan 01, 13	Since Inception	7.22	7.92	6.61	24,597	26,766

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

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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 117 to 132.





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

HDFC CREDIT RISK DEBT FUND					NAV as at November 28, 2025		₹26.848
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional 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 Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.							

HDFC LONG DURATION DEBT FUND					NAV as at November 28, 2025 ₹12.2441		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.							

### SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND					NAV as at November 28, 2025		₹24.423
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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 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 open-ended scheme on January 19, 2021.							

### ROSHI JAIN

HDFC ELSS TAX SAVER						NAV as at November 28, ₹1584.356 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 500 Index (TRI) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Amar Kalkundrikar w.e.f. December 08, 2025								

HDFC FOCUSED FUND					NAV as at November 28, ₹272.821 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
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 500 Index (TRI) ##BSE SENSEX Index (TRI). This scheme is managed by Mr. Gopal Agrawal w.e.f. December 08, 2025							

HDFC FLEXI CAP FUND					NAV as at November 28, ₹2278.251 2025		
Date	Period	SchemeReturns (%)	BenchmarkReturns (%)#	AdditionalBenchmarkReturns (%)##	Value of ₹10,000 invested		
					SchemeReturns (₹)	BenchmarkReturns (₹)#	AdditionalReturns (₹)##
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 MONEY MARKET FUND						NAV as at November 28, ₹5992.5375 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
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 Money Market A-I Index ##CRISIL 1 Year T-Bill Index.								

### ANAND LADDHA

HDFC VALUE FUND						NAV as at November 28, 2025			₹866.432
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##		
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 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC BANKING & FINANCIAL SERVICES FUND					NAV as at November 28, 2025		₹19.281
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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 Financial Services (TRI) ##Nifty 50 Index (TRI). However, such returns may not be representative.							

### AMIT SINHA

HDFC NON-CYCLICAL CONSUMER FUND					NAV as at November 28, 2025			₹14.807
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
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 India Consumption Index (TRI) ##Nifty 50 Index (TRI).								

### PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND						NAV as at November 28, 2025		₹18.681
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Transportation & Logistics Index (TRI) ##Nifty 50 Index (TRI).								

### BALAKUMAR B

HDFC TECHNOLOGY FUND						NAV as at November 28, 2025			₹14.133
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##		
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) ##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.





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

### NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND						NAV as at November 28, 2025		₹18.002
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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 Healthcare Index (TRI) ##Nifty 50 Index (TRI).

### RAKESH SETHIA

HDFC MANUFACTURING FUND						NAV as at November 28, 2025		₹11.315
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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 India Manufacturing Index (TRI) ##Nifty 50 Index (TRI).

### AMAR KALKUNDRIKAR

HDFC MULTI CAP FUND						NAV as at November 28, 2025		₹20.321
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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 50:25:25 (TRI) ##Nifty 50 Index (TRI).

### ASHISH SHAH

HDFC INFRASTRUCTURE FUND						NAV as at November 28, 2025		₹53.352
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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 Index (TRI) ##Nifty 50 Index (TRI).

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

HDFC MULTI-ASSET FUND						NAV as at November 28, 2025		₹84.253
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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 BALANCED ADVANTAGE FUND						NAV as at November 28, 2025		₹580.133
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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

HDFC ARBITRAGE FUND						NAV as at November 28, 2025		₹20.675
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
Nov 29, 24	Last 1 Year	7.00	7.56	6.39	10,698	10,753	10,638	
Nov 30, 22	Last 3 Years	7.68	7.65	6.98	12,482	12,471	12,241	
Nov 27, 20	Last 5 Years	6.31	6.19	5.62	13,587	13,506	13,146	
Nov 30, 15	Last 10 Years	6.19	5.54	6.18	18,235	17,156	18,214	
Apr 07, 14	Since Inception	6.43	5.93	6.51	20,675	19,562	20,859	

#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, etc.

### CO-MANAGED BY

### ANIL BAMBOLI, ARUN AGARWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC EQUITY SAVINGS FUND						NAV as at November 28, 2025		₹76.029
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
Nov 29, 24	Last 1 Year	7.27	8.71	7.07	10,725	10,869	10,705	
Nov 30, 22	Last 3 Years	10.94	9.77	8.07	13,650	13,222	12,620	
Nov 27, 20	Last 5 Years	12.54	9.94	5.21	18,063	16,069	12,895	
Nov 30, 15	Last 10 Years	10.97	9.42	6.62	28,337	24,611	18,994	
Jan 01, 13	Since Inception	10.45	9.54	6.61	36,115	32,439	22,847	

#NIFTY Equity Savings Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments.

### CO-MANAGED BY

### ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN RAMAMURTHY

HDFC MULTI-ASSET ACTIVE FOF						NAV as at November 28, 2025		₹20.254
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested	Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	
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	

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



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

### CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND		NAV as at November 28, 2025 ₹332.858						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 ULTRA SHORT TERM FUND		NAV as at November 28, 2025 ₹15.9019						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Ultra Short Duration Debt A-I Index ##CRISIL 1 Year T-Bill Index.

### CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND		NAV as at November 28, 2025 ₹64.4584						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Low Duration Debt Index A-I ##CRISIL 1 Year T-Bill Index.

### CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HYBRID EQUITY FUND		NAV as at November 28, 2025 ₹131.594						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 BSE 500 INDEX FUND		NAV as at November 28, 2025 ₹16.1511						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF		NAV as at November 28, 2025 ₹18.201						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).

HDFC GOLD ETF FUND OF FUND		NAV as at November 28, 2025 ₹39.4439						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 NIFTY100 LOW VOLATILITY 30 INDEX FUND		NAV as at November 28, 2025 ₹10.8742						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND		NAV as at November 28, 2025 ₹10.3098						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND		NAV as at November 28, 2025 ₹10.7857						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND		NAV as at November 28, 2025 ₹19.106						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND		NAV as at November 28, 2025 ₹17.176						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
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 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND		NAV as at November 28, 2025 ₹254.64						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##	
Nov 29, 24	Last 1 Year	9.67	9.94	8.69	10,964	10,991	10,867	
Nov 30, 22	Last 3 Years	12.81	13.10	12.15	14,350	14,461	14,101	
Nov 27, 20	Last 5 Years	16.15	16.46	15.56	21,159	21,446	20,627	
Nov 30, 15	Last 10 Years	13.71	14.08	14.00	36,139	37,349	37,098	
Jan 01, 13	Since Inception	13.19	13.54	13.58	49,561	51,555	51,809	

#Nifty 50 Index (TRI) ##BSE SENSEX 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.



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

HDFC NIFTY 100 INDEX FUND					NAV as at November 28, ₹15.8736 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND					NAV as at November 28, ₹11.1318 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	15.11	15.59	13.41	10,753	10,778	10,668

#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 7.53%.

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND					NAV as at November 28, ₹10.1294 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Multicap 50:25:25 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at November 28, ₹18.7737 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY INDIA DIGITAL INDEX FUND					NAV as at November 28, ₹9.4795 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	16.20	16.74	13.41	10,808	10,835	10,668

#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 NIFTY NEXT 50 INDEX FUND					NAV as at November 28, ₹16.2932 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY100 QUALITY 30 INDEX FUND					NAV as at November 28, ₹11.2023 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 6 Months	11.77	12.16	13.41	10,587	10,607	10,668

#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 NIFTY REALTY INDEX FUND					NAV as at November 28, ₹10.1465 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Realty Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at November 28, ₹18.2308 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE SENSEX INDEX FUND					NAV as at November 28, ₹815.1306 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 SENSEX Index (TRI) ##Nifty 50 Index (TRI).

HDFC SILVER ETF FUND OF FUND					NAV as at November 28, ₹27.2414 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹10,000 invested		
					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 (derived as per regulatory norms).

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

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN					NAV as at November 28, ₹59.058 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Index) ##Nifty 50 Index (TRI).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN					NAV as at November 28, ₹24.866 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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 Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN					NAV as at November 28, ₹45.111 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
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

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



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

### CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC MEDIUM TERM DEBT FUND		NAV as at November 28, ₹62.9136 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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
#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index.							

### CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND		NAV as at November 28, ₹89.0389 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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 Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.							

### CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DEFENCE FUND		NAV as at November 28, ₹24.591 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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 India Defence Index TRI (Total Returns Index) ##Nifty 50 Index (TRI).							

### CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC LIQUID FUND		NAV as at November 30, ₹5304.6226 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Nov 23, 25	Last 7 days	5.79	5.56	6.33	10,011	10,011	10,012
Nov 15, 25	Last 15 days	5.80	5.60	4.90	10,024	10,023	10,020
Oct 31, 25	Last 1 Month	5.91	5.70	4.74	10,049	10,047	10,039
Nov 30, 24	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 Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.							

HDFC OVERNIGHT FUND		NAV as at November 30, ₹3926.0462 2025					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
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 Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.							

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.



## IDCW HISTORY<sup>^</sup>

HDFC FLEXI CAP FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 16, 23	58.764	5.750	5.750	66.769	5.750
Mar 14, 24	76.341	7.000	7.000	88.436	7.000
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000

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

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

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

HDFC ARBITRAGE FUND (Past 3 months)				Normal IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 23, 25	10.9290	0.0500	0.0500	11.6170	0.0500
Oct 23, 25	10.9420	0.0500	0.0500	11.6390	0.0500
Nov 18, 25	10.9440	0.0500	0.0500	11.6490	0.0500

HDFC ARBITRAGE FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 23, 25	11.3790	0.0500	0.0500	11.2330	0.0500
Oct 23, 25	11.3950	0.0500	0.0500	11.2520	0.0500
Nov 18, 25	11.3990	0.0500	0.0500	11.2600	0.0500

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

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

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

HDFC HYBRID EQUITY FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	16.3530	0.2500	0.2500	18.6520	0.2500
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 25, 25	38.7360	0.2500	0.2500	45.3540	0.2500
Oct 27, 25	39.4350	0.2500	0.2500	46.2410	0.2500
Nov 25, 25	39.1830	0.2500	0.2500	46.0110	0.2500

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

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

HDFC HYBRID DEBT FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 25, 25	14.1771	0.1000	0.1000	15.8085	0.1000
Oct 27, 25	14.2713	0.1000	0.1000	15.9334	0.1000
Nov 25, 25	14.2078	0.1000	0.1000	15.8815	0.1000

HDFC HYBRID DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	15.2499	0.3000	0.3000	16.8765	0.3000
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000
Sep 25, 25	15.0624	0.3000	0.3000	16.7832	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	12.8410	0.2200	0.2200	15.1890	0.2200
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200
Sep 25, 25	12.9950	0.2200	0.2200	15.5300	0.2200

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

HDFC INCOME FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	11.5603	0.1500	0.1500	12.9312	0.1800
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000
Sep 25, 25	11.4468	0.1000	0.1000	12.8100	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 levvy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date wise listing of IDCWs declared.



## IDCW HISTORY<sup>^</sup>

HDFC DYNAMIC DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	12.7420	0.1500	0.1500	14.1795	0.1800
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300
Sep 25, 25	12.6164	0.1000	0.1000	14.0734	0.1000

HDFC DYNAMIC DEBT FUND (Past 2 years)				Half-yearly (IDCW Option)	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300

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

HDFC CORPORATE BOND FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	10.5332	0.1782	0.1782	10.4003	0.1624
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108
Sep 25, 25	10.5378	0.0700	0.0700	10.4396	0.0750

HDFC GILT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	12.3201	0.1800	0.1800	13.1453	0.2000
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000

HDFC LIQUID FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 29, 25	1031.5329	5.2329	5.2329	1031.6180	5.3180
Oct 27, 25	1031.0047	4.7047	4.7047	1031.0692	4.7692
Nov 24, 25	1030.8373	4.5373	4.5373	1030.9007	4.6007

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

HDFC FLOATING RATE DEBT FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 29, 25	10.2031	0.0590	0.0590	10.2054	0.0613
Oct 27, 25	10.2003	0.0562	0.0562	10.2023	0.0582
Nov 24, 25	10.2020	0.0579	0.0579	10.2037	0.0596

HDFC LOW DURATION FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 29, 25	10.1916	0.0516	0.0516	10.1998	0.0573
Oct 27, 25	10.1922	0.0522	0.0522	10.1993	0.0568
Nov 24, 25	10.1889	0.0489	0.0489	10.1961	0.0536

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)				Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Mar 25, 25	10.4717	0.2028	0.2028	10.8135	0.2217
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500

HDFC ULTRA SHORT TERM FUND (Past 3 months)				Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Sep 29, 25	10.2043	0.0543	0.0543	10.1069	0.0569
Oct 27, 25	10.1992	0.0492	0.0492	10.1013	0.0513
Nov 24, 25	10.1979	0.0479	0.0479	10.1001	0.0501

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024

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

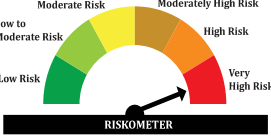
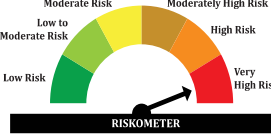
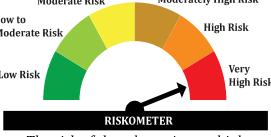
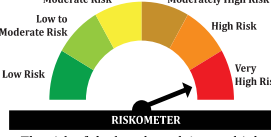

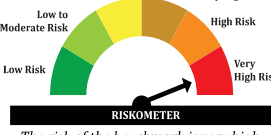

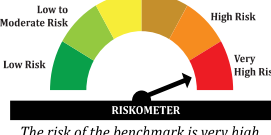
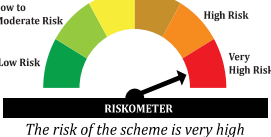





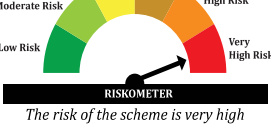

HDFC LONG DURATION DEBT FUND (Past 3 years)				IDCW Option	
Record Date	Regular Plan			Direct Plan	
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF
Dec 26, 24	10.7572	0.1263	0.1263	10.4663	0.1866
Mar 25, 25	10.8901	0.1713	0.1713	10.5390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

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

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

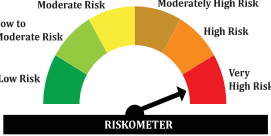
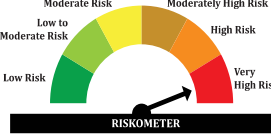
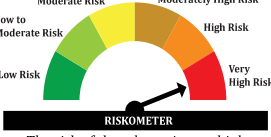
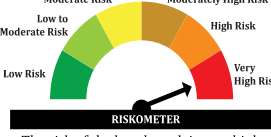
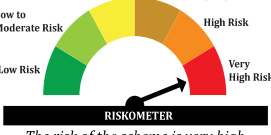
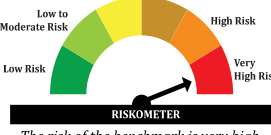
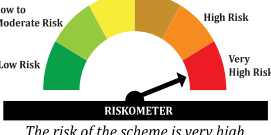







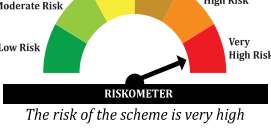

<sup>^</sup> Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levvy, if any. Please log on to [www.hdfcfund.com](http://www.hdfcfund.com) for Record Date wise listing of IDCWs declared.

## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Flexi Cap Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income</li> <li>• Investment predominantly in equity &amp; equity related instruments</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Multi Cap Fund</b>  <b>BENCHMARK:</b> NIFTY500 Multicap 50:25:25 (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income</li> <li>• Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Large Cap Fund</b>  <b>BENCHMARK:</b> NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income</li> <li>• Investment predominantly in Large-cap companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Mid Cap Fund</b>  <b>BENCHMARK:</b> NIFTY MIDCAP 150 (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income</li> <li>• Investment predominantly in Mid-cap companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Small Cap Fund</b>  <b>BENCHMARK:</b> BSE 250 Smallcap Index (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income</li> <li>• Investment predominantly in Small-cap companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Large and Mid Cap Fund</b>  <b>BENCHMARK:</b> NIFTY LARGE - MIDCAP 250 Index (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation/income</li> <li>• Investment predominantly in Large Cap and Mid Cap companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Value Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation / income in the long term</li> <li>• Investment primarily in undervalued stocks</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Dividend Yield Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>• Capital appreciation over long term/regular income</li> <li>• Investment predominantly in equity and equity related Instruments of dividend yielding companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

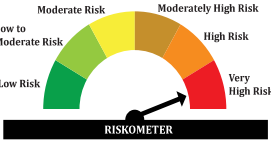
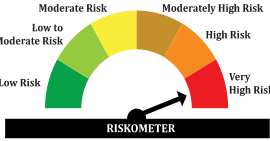
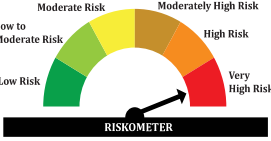
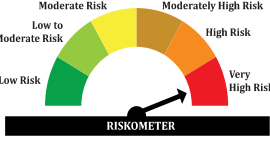
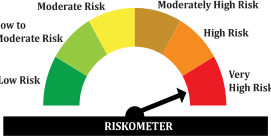
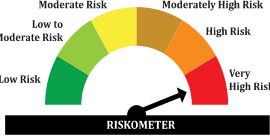
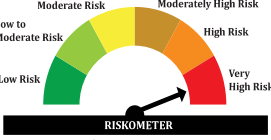
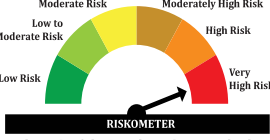
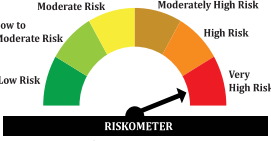
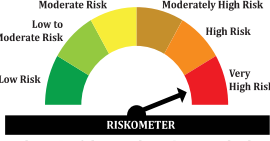
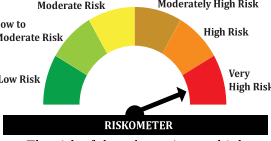

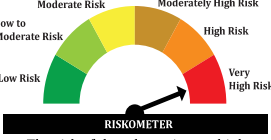

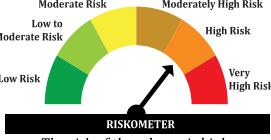

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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Focused Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investments in equity &amp; equity related instruments of up to 30 companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Business Cycle Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>to generate long-term capital appreciation/ income</li> <li>investment predominantly in equity &amp; equity related instruments of business cycle based theme</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Transportation and Logistics Fund</b>  <b>BENCHMARK:</b> NIFTY Transportation & Logistics Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of companies under Transportation and Logistics theme</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Defence Fund</b>  <b>BENCHMARK:</b> NIFTY India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of defence and allied sector companies.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Banking &amp; Financial Services Fund</b>  <b>BENCHMARK:</b> NIFTY Financial Services (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of banking and financial services companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Technology Fund</b>  <b>BENCHMARK:</b> BSE Teck Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Technology &amp; technology related companies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Pharma and Healthcare Fund</b>  <b>BENCHMARK:</b> BSE Healthcare Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Pharma and healthcare companies.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Housing Opportunities Fund</b>  <b>BENCHMARK:</b> Nifty Housing Index (TRI)	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>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</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

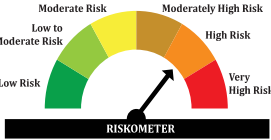
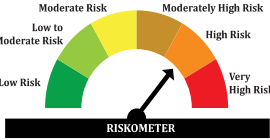
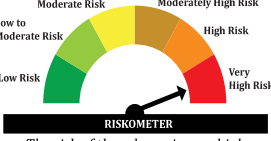
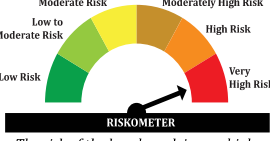
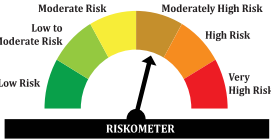
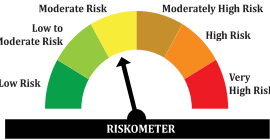
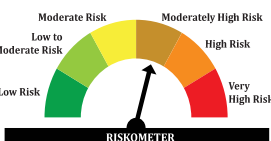
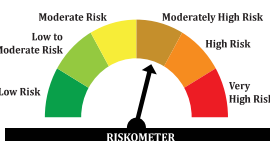
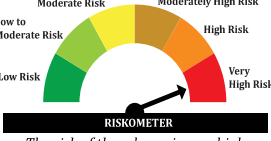

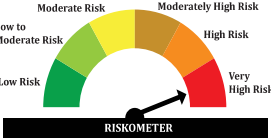
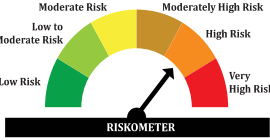
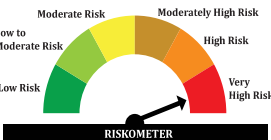
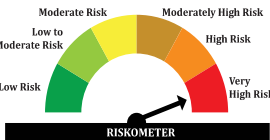


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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Infrastructure Fund</b>  <b>BENCHMARK:</b> BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC MNC Fund</b>  <b>BENCHMARK:</b> NIFTY MNC (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment predominantly in equity &amp; equity related instruments of multinational companies.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Non-Cyclical Consumer Fund</b>  <b>BENCHMARK:</b> NIFTY India Consumption Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Manufacturing Fund</b>  <b>BENCHMARK:</b> NIFTY India Manufacturing Index (TRI)	<ul style="list-style-type: none"> <li>To generate long term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related securities of companies engaged in the manufacturing theme.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Innovation Fund</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Balanced Advantage Fund</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investments in a mix of equity and debt instruments</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Hybrid Equity Fund</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income.</li> <li>Investments predominantly in equity &amp; equity related instruments. The Scheme will also invest in debt and money market instruments.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Multi-Asset Fund</b>  <b>BENCHMARK:</b> 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation/income</li> <li>Investments in a diversified portfolio of equity &amp; equity related instruments, debt &amp; money market instruments and Gold related instruments</li> </ul>	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>

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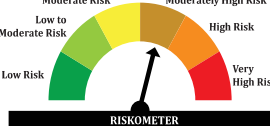
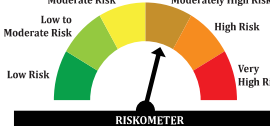

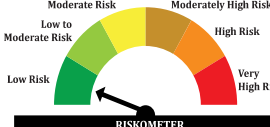

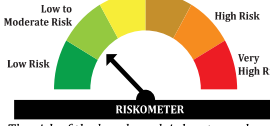
# BENCHMARK AND SCHEME RISKOMETERS

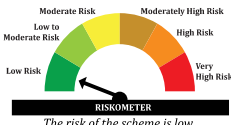
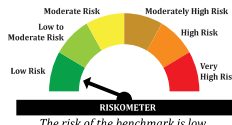
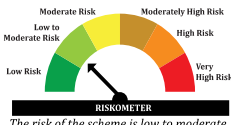
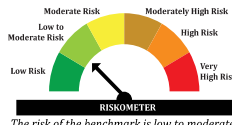
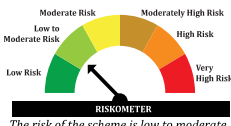
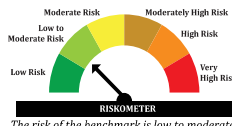
Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Multi-Asset Active FOF</b>  <b>BENCHMARK:</b> 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment predominantly in equity oriented, debt oriented and Gold ETF schemes</li> </ul>	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Diversified Equity All Cap Active FOF</b>  <b>BENCHMARK:</b> NIFTY 500 (TRI)	<ul style="list-style-type: none"> <li>Capital appreciation/ generate income over long term</li> <li>To Invest in units of Equity - oriented schemes based on varied market caps</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Equity Savings Fund</b>  <b>BENCHMARK:</b> NIFTY Equity Savings Index (Total Returns Index)	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term.</li> <li>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.</li> </ul>	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>
<b>HDFC Hybrid Debt Fund</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>To generate long-term income / capital appreciation</li> <li>Investments primarily in debt securities, money market instruments and moderate exposure to equities</li> </ul>	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
<b>HDFC ELSS Tax Saver</b>  <b>BENCHMARK:</b> NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly of equity &amp; equity related instruments</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Children's Fund</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related instruments as well as debt and money market instruments.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Retirement Savings Fund - Equity Plan</b>  <b>BENCHMARK:</b> NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment predominantly in equity and equity related instruments.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Retirement Savings Fund - Hybrid Equity Plan</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>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</li> <li>Investment predominantly in equity and equity related instruments &amp; balance in debt and money market instruments.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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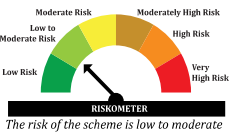
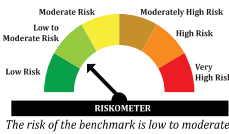

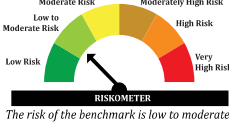
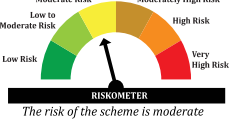
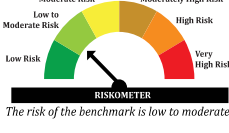
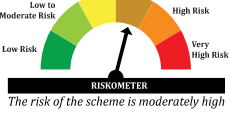
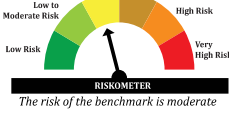

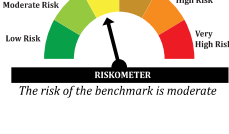


## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Retirement Savings Fund - Hybrid Debt Plan</b>  <b>BENCHMARK:</b> NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Investment predominantly in debt and money market instruments &amp; balance in equity and equity related instruments.</li> </ul>	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
<b>HDFC Arbitrage Fund</b>  <b>BENCHMARK:</b> NIFTY 50 Arbitrage Index (Total Returns Index)	<ul style="list-style-type: none"> <li>• Income over short term.</li> <li>• Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li> </ul>	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>
<b>HDFC Income Plus Arbitrage Active FOF</b>  <b>BENCHMARK:</b> 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	<ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in Units of Arbitrage and Debt schemes</li> </ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
<b>HDFC Overnight Fund</b>  <b>BENCHMARK:</b> CRISIL Liquid Overnight Index	<ul style="list-style-type: none"><li>• Regular income over short term that may be in line with the overnight call rates</li><li>• To generate returns by investing in debt and money market instruments with overnight maturity</li></ul>	 <i>The risk of the scheme is low</i>	 <i>The risk of the benchmark is low</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td><b>A-I</b></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4"><b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	<b>A-I</b>			Moderate (Class II)				Relatively High (Class III)				<b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b>			
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<b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b>																												
<b>HDFC Liquid Fund</b>  <b>BENCHMARK:</b> CRISIL Liquid Debt A-I Index	<ul style="list-style-type: none"><li>• Regular income over short term</li><li>• To generate income through a portfolio comprising money market and debt instruments</li></ul>	 <i>The risk of the scheme is low to moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td><b>B-I</b></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4"><b>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		<b>B-I</b>		Moderate (Class II)				Relatively High (Class III)				<b>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</b>			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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Relatively High (Class III)																												
<b>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</b>																												
<b>HDFC Ultra Short Term Fund</b>  <b>BENCHMARK:</b> CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none"><li>• Income over short term</li><li>• Income/capital appreciation through investment in debt securities and money market instruments</li></ul>	 <i>The risk of the scheme is low to moderate</i>	 <i>The risk of the benchmark is low to moderate</i>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td><b>B-II</b></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr><tr><td colspan="4"><b>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		<b>B-II</b>		Relatively High (Class III)				<b>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</b>			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
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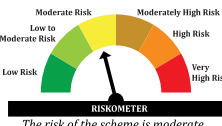
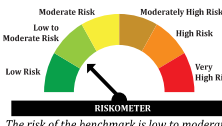
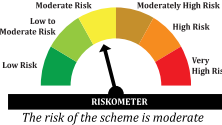
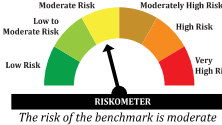
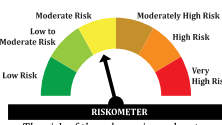
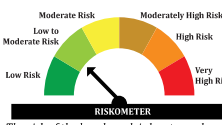
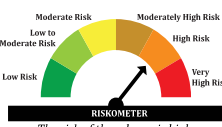
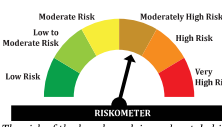
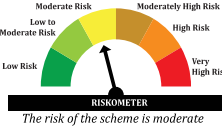
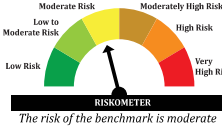
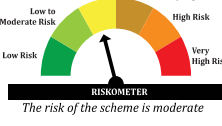
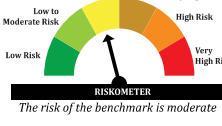
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# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
<b>HDFC Low Duration Fund</b>  <b>BENCHMARK:</b> NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none"><li>Income over short term.</li><li>To generate income / capital appreciation through investment in debt securities and money market instruments</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td><b>B-III</b></td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		<b>B-III</b>	
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Relatively High (Class III)		<b>B-III</b>																						
<b>HDFC Money Market Fund</b>  <b>BENCHMARK:</b> CRISIL Money Market A-I Index	<ul style="list-style-type: none"><li>Income over short term</li><li>To generate income / capital appreciation by investing in money market instruments</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td><b>B-I</b></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p><b>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		<b>B-I</b>		Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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<b>HDFC Short Term Debt Fund</b>  <b>BENCHMARK:</b> CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"><li>Income over short term.</li><li>To generate income / capital appreciation through investments in Debt and Money Market Instruments</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td><b>B-III</b></td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		<b>B-III</b>	
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Relatively High (Class III)		<b>B-III</b>																						
<b>HDFC Medium Term Debt Fund</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index A-III	<ul style="list-style-type: none"><li>Income over medium term</li><li>To generate income / capital appreciation through investments in Debt and Money Market Instruments</li></ul>	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td><b>C-III</b></td></tr></table> <p><b>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			<b>C-III</b>
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Relatively High (Class III)			<b>C-III</b>																					
<b>HDFC Income Fund</b>  <b>BENCHMARK:</b> CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"><li>Income over medium to long term</li><li>To generate income / capital appreciation through investments in debt and money market instruments</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td><b>B-III</b></td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		<b>B-III</b>	
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Interest Rate Risk ↓																								
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Relatively High (Class III)		<b>B-III</b>																						
<b>HDFC Long Duration Debt Fund</b>  <b>BENCHMARK:</b> NIFTY Long Duration Debt Index - A-III	<ul style="list-style-type: none"><li>Income over the long term</li><li>To generate income / capital appreciation through investments in debt and money market instruments</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td><b>A-III</b></td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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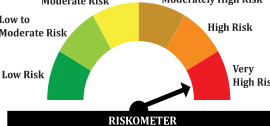
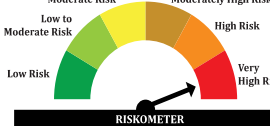
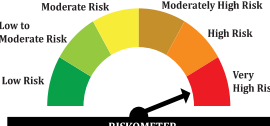
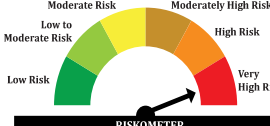
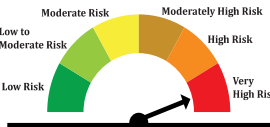

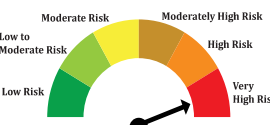
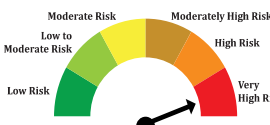
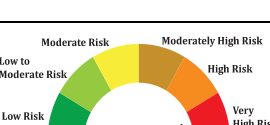
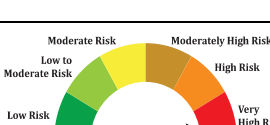
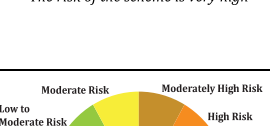
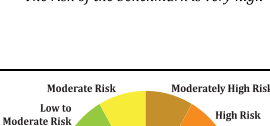
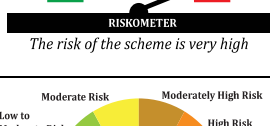
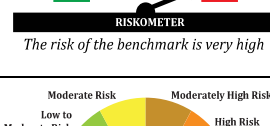


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# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
<b>HDFC Floating Rate Debt Fund</b>  <b>BENCHMARK:</b> CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"><li>Income over short term</li><li>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</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
<b>HDFC Corporate Bond Fund</b>  <b>BENCHMARK:</b> NIFTY Corporate Bond Index A- II	<ul style="list-style-type: none"><li>Income over short to medium term</li><li>To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
<b>HDFC Banking and PSU Debt Fund</b>  <b>BENCHMARK:</b> NIFTY Banking & PSU Debt Index A-II	<ul style="list-style-type: none"><li>Income over short to medium term</li><li>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</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
<b>HDFC Credit Risk Debt Fund</b>  <b>BENCHMARK:</b> NIFTY Credit Risk Bond Index B-II	<ul style="list-style-type: none"><li>Income over short to medium term</li><li>To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)</li></ul>	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is moderately high</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table> <p><b>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)			C-III																					
<b>HDFC Dynamic Debt Fund</b>  <b>BENCHMARK:</b> NIFTY Composite Debt Index A- III	<ul style="list-style-type: none"><li>Income over medium to long term</li><li>To generate income / capital appreciation by investing in a range of debt and money market instruments</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table> <p><b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
<b>HDFC Gilt Fund</b>  <b>BENCHMARK:</b> NIFTY All Duration G-Sec Index	<ul style="list-style-type: none"><li>Credit risk free returns over medium to long term</li><li>To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

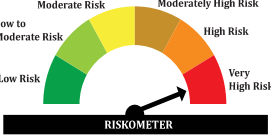
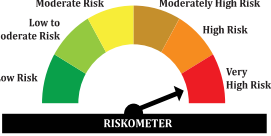
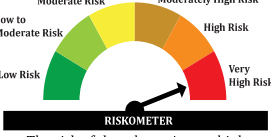
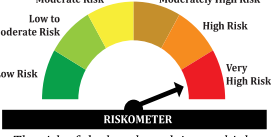
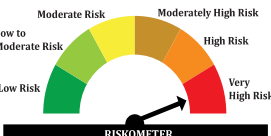
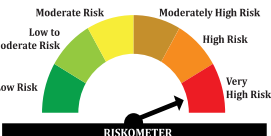
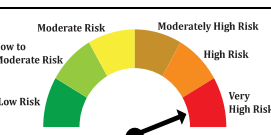
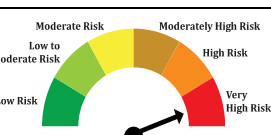
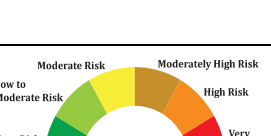
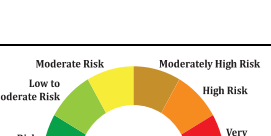
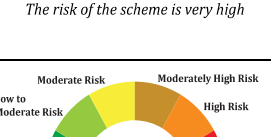
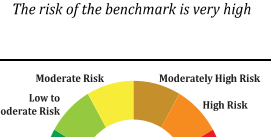
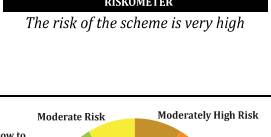
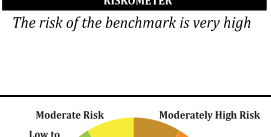
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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC BSE Sensex Index Fund</b>  <b>BENCHMARK:</b> BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term.</li> <li>Investment in equity securities covered by the BSE SENSEX</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Nifty 50 Index Fund</b>  <b>BENCHMARK:</b> Nifty 50 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term</li> <li>Investment in equity securities covered by the NIFTY 50</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Next 50 Index Fund</b>  <b>BENCHMARK:</b> NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY Next 50 Index</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Midcap 150 Index Fund</b>  <b>BENCHMARK:</b> NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Midcap 150 Index (TRI)</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Smallcap 250 Index Fund</b>  <b>BENCHMARK:</b> NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Smallcap 250 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC BSE 500 Index Fund</b>  <b>BENCHMARK:</b> BSE 500 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error</li> <li>Investment in securities covered by the BSE 500 Index.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY200 Momentum 30 Index Fund</b>  <b>BENCHMARK:</b> NIFTY200 Momentum 30 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the NIFTY200 Momentum 30 Index</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Realty Index Fund</b>  <b>BENCHMARK:</b> NIFTY Realty Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error.</li> <li>Investment in securities covered by the NIFTY Realty Index.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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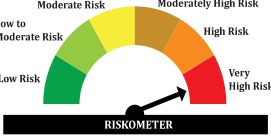
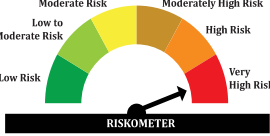
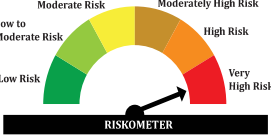
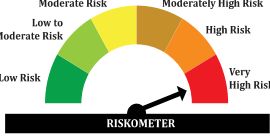
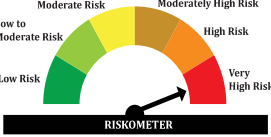
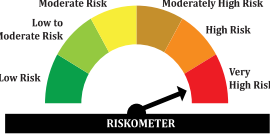
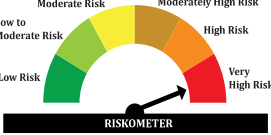
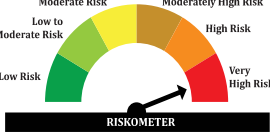
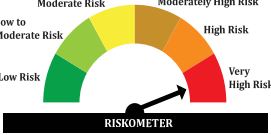
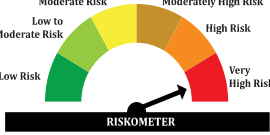


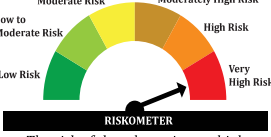
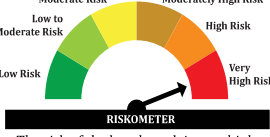
## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY 100 Index Fund</b>  <b>BENCHMARK:</b> NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error</li> <li>Investment in equity securities covered by the NIFTY 100 Index</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC NIFTY50 Equal Weight Index Fund</b>  <b>BENCHMARK:</b> NIFTY50 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY50 Equal Weight Index</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC NIFTY 100 Equal Weight Index Fund</b>  <b>BENCHMARK:</b> NIFTY 100 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>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</li> <li>Investment in equity securities covered by the NIFTY 100 Equal Weight Index</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC NIFTY100 Low Volatility 30 Index Fund</b>  <b>BENCHMARK:</b> NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error.	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY100 Low Volatility 30 Index.</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND</b>  <b>BENCHMARK:</b> Nifty500 Multicap 50:25:25 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the Nifty500 Multicap 50:25:25 Index</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC Nifty LargeMidcap 250 Index Fund</b>  <b>BENCHMARK:</b> Nifty LargeMidcap 250 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI).</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>
<b>HDFC Nifty India Digital Index Fund</b>  <b>BENCHMARK:</b> Nifty India Digital Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the Nifty India Digital Index (TRI)</li> </ul>	 <p><i>The risk of the scheme is very high</i></p>	 <p><i>The risk of the benchmark is very high</i></p>

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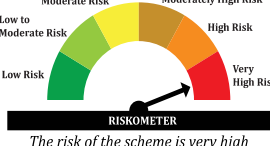
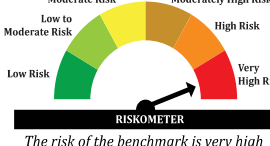
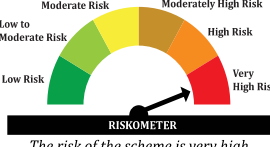
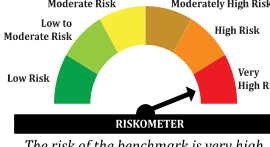
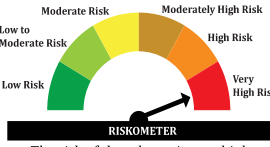
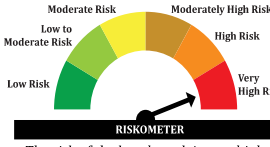
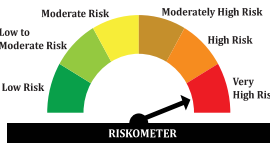
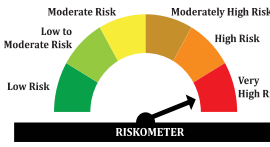
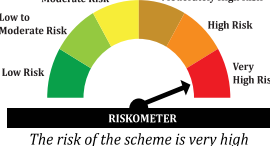
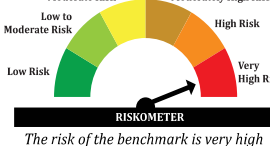
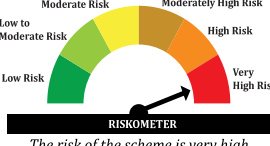
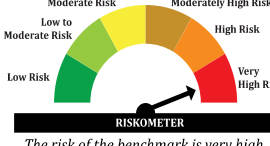
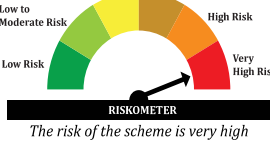
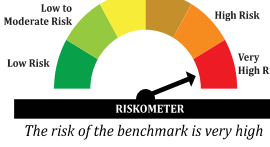


## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC BSE SENSEX ETF</b>  <b>BENCHMARK:</b> BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the BSE SENSEX Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY 50 ETF</b>  <b>BENCHMARK:</b> Nifty 50 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error.</li> <li>Investment in equity securities covered by the NIFTY 50 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Next 50 ETF</b>  <b>BENCHMARK:</b> NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY 100 ETF</b>  <b>BENCHMARK:</b> NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY 100 Total Returns Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Bank ETF</b>  <b>BENCHMARK:</b> NIFTY Bank Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term.</li> <li>Investment in equity securities covered by the NIFTY Bank Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY IT ETF</b>  <b>BENCHMARK:</b> NIFTY IT Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the NIFTY IT Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Private Bank ETF</b>  <b>BENCHMARK:</b> NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Private Bank Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

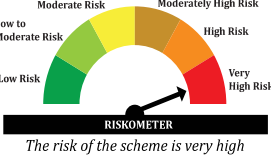
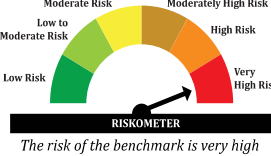

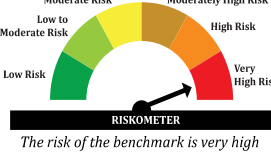
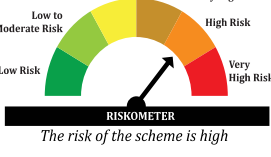
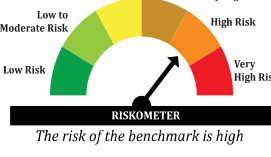

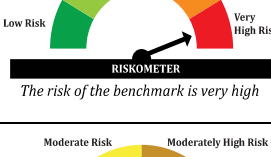
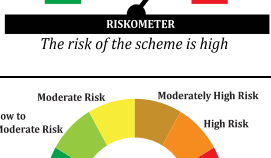
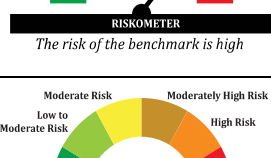
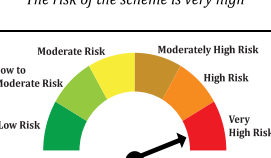
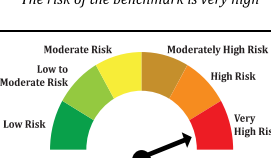


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## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY Midcap 150 ETF</b>  <b>BENCHMARK:</b> NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Midcap 150 Index (TRI)</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Smallcap 250 ETF</b>  <b>BENCHMARK:</b> NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Smallcap 250 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY PSU BANK ETF</b>  <b>BENCHMARK:</b> NIFTY PSU Bank Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY PSU Bank Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC BSE 500 ETF</b>  <b>BENCHMARK:</b> BSE 500 Index (TRI)	<ul style="list-style-type: none"> <li>Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the BSE 500 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY100 Quality 30 ETF</b>  <b>BENCHMARK:</b> NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY100 Quality 30 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY50 VALUE 20 ETF</b>  <b>BENCHMARK:</b> NIFTY50 Value 20 Index	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY50 Value 20 Index</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY Growth Sectors 15 ETF</b>  <b>BENCHMARK:</b> NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY Growth Sectors 15 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

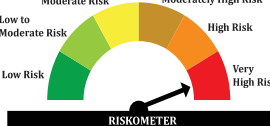
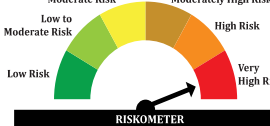
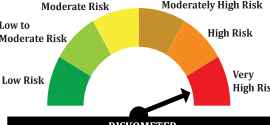
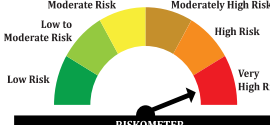
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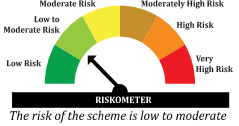



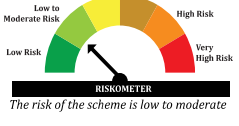
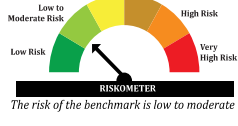
## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY100 Low Volatility 30 ETF</b>  <b>BENCHMARK:</b> NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC NIFTY200 Momentum 30 ETF</b>  <b>BENCHMARK:</b> NIFTY 200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the NIFTY200 Momentum 30 Index (TRI).</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Gold ETF</b>  <b>BENCHMARK:</b> Domestic Price of Physical Gold	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of gold, subject to tracking errors, over long term</li> <li>Investment in Gold bullion of 0.995 fineness</li> </ul>	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Silver ETF</b>  <b>BENCHMARK:</b> Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> <li>Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term.</li> <li>Investment in Silver bullion of 0.999 fineness.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Gold ETF Fund of Fund</b>  <b>BENCHMARK:</b> Domestic Price of Physical Gold	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in Units of HDFC Gold ETF (HGETF). HGETF invests in gold bullion of 0.995 fineness</li> </ul>	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
<b>HDFC Silver ETF Fund of Fund</b>  <b>BENCHMARK:</b> Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Developed World Overseas Equity Passive FOF</b>  <b>BENCHMARK:</b> MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).	<ul style="list-style-type: none"> <li>Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term</li> <li>Investments in units/shares of overseas equity Index Funds and/or ETFs</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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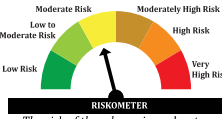
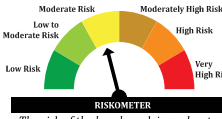
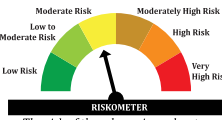

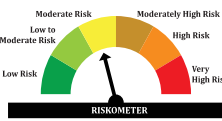
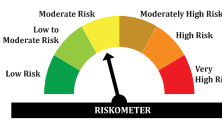
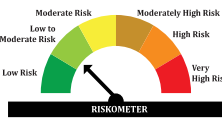
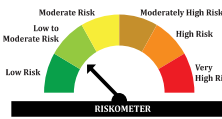
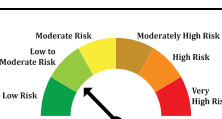
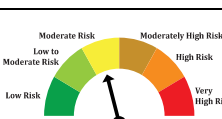
## BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Nifty Top 20 Equal Weight Index Fund</b>  <b>BENCHMARK:</b> Nifty Top 20 Equal Weight Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in securities covered by the Nifty Top 20 Equal Weight Index (TRI)</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<b>HDFC Nifty100 Quality 30 Index Fund</b>  <b>BENCHMARK:</b> Nifty100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> <li>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.</li> <li>Investment in equity securities covered by the Nifty100 Quality 30 Index (TRI)</li> </ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
<b>HDFC Nifty G-Sec Dec 2026 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G-Sec Dec 2026 Index	<ul style="list-style-type: none"><li>• 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</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
<b>HDFC Nifty G-Sec Jul 2031 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G-Sec July 2031 Index	<ul style="list-style-type: none"><li>• 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.</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
<b>HDFC Nifty G-Sec Jun 2027 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G-Sec Jun 2027 Index	<ul style="list-style-type: none"><li>• 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.</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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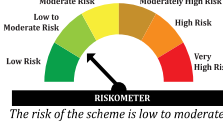
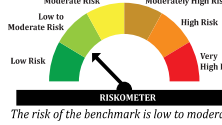
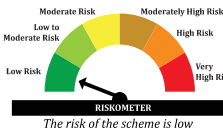

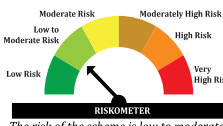
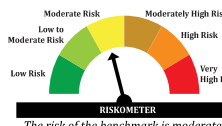
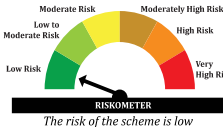
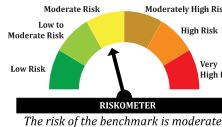
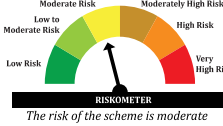
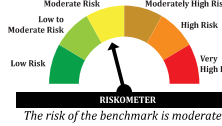


# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
<b>HDFC Nifty G-Sec Sep 2032 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G-Sec Sep 2032 Index	<ul style="list-style-type: none"><li>• 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</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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<b>HDFC NIFTY G-Sec Apr 2029 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G- Sec Apr 2029 Index	<ul style="list-style-type: none"><li>• 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.</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
<b>HDFC NIFTY G-sec Jun 2036 Index Fund</b>  <b>BENCHMARK:</b> NIFTY G-sec Jun 2036 Index	<ul style="list-style-type: none"><li>• 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</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Relatively High (Class III)	A-III																							
<b>HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund</b>  <b>BENCHMARK:</b> NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"><li>• 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</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Interest Rate Risk ↓																								
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Relatively High (Class III)	A-III																							
<b>HDFC Nifty SDL Oct 2026 Index Fund</b>  <b>BENCHMARK:</b> NIFTY SDL Oct 2026 Index	<ul style="list-style-type: none"><li>• 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</li><li>• Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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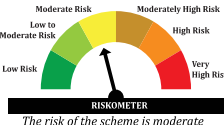
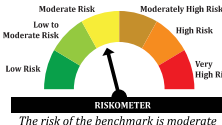
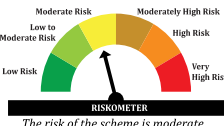
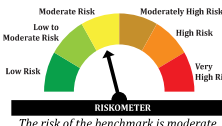
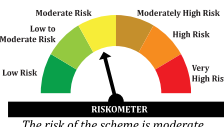
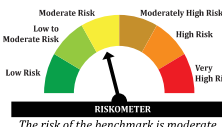
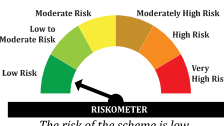
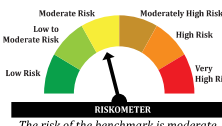


# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
<b>HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund</b>  <b>BENCHMARK:</b> CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index")	<ul style="list-style-type: none"><li>Income generated from exposure to shorter-term maturities on the yield curve.</li><li>Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference.</li><li>Investment in debt securities replicating the Underlying Index.</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class II)</td><td></td><td></td><td></td></tr></table> <p><b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class II)			
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<b>HDFC NIFTY 1D RATE LIQUID ETF - Growth</b>  <b>BENCHMARK:</b> NIFTY 1D Rate Index	<ul style="list-style-type: none"><li>Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity</li><li>Investment in TREPS covered by the NIFTY 1D Rate Index</li></ul>	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <p><b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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<b>HDFC Charity Fund for Cancer Cure</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1196 days (tenure of the Scheme)</li><li>Investment in debt and money market instruments and government securities</li></ul>	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class II)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class II)	A-III		
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<b>HDFC FMP 1359D September 2022</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1359 days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class II)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class II)	A-III		
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<b>HDFC FMP 1861D March 2022</b>  <b>BENCHMARK:</b> NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1861 days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class II)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class II)	A-III		
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<b>HDFC FMP 1204D December 2022</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1204 days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class II)</td><td>A-III</td><td></td><td></td></tr></table> <p><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class II)	A-III		
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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)																								
<b>HDFC FMP 2638D</b> <b>February 2023</b>  <b>BENCHMARK:</b> NIFTY Long Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 2638 Days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td><b>A-III</b></td><td></td><td></td></tr><tr><td colspan="4"><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>			<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			
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<b>HDFC FMP 1269D March 2023</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1269 Days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td><b>A-III</b></td><td></td><td></td></tr><tr><td colspan="4"><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>			<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			
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<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>																												
<b>HDFC FMP 1876D March 2022</b>  <b>BENCHMARK:</b> NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1876 days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td><b>A-III</b></td><td></td><td></td></tr><tr><td colspan="4"><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>			<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			
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<b>HDFC FMP 1406D August 2022</b>  <b>BENCHMARK:</b> NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"><li>Regular income over 1406 days (tenure of the plan)</li><li>Investment in debt and money market instruments and government securities.</li></ul>	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td><b>A-III</b></td><td></td><td></td></tr><tr><td colspan="4"><b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>			<b>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</b>			
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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](http://www.hdfcfund.com)

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**It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements**

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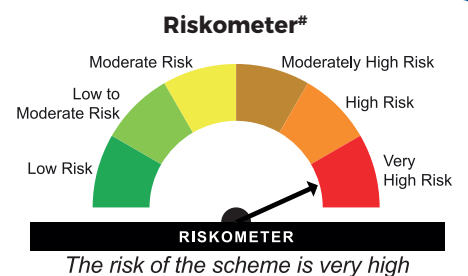
Inception date - January 01, 1995. Refer complete performance details on page no 09. SIP - Systematic Investment Plan.

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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](http://www.hdfcfund.com)



Scheme Riskometer as on November 28, 2025.

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# BHAROSE AUR ANUBHAV KA FUND

## HDFC Balanced Advantage 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.

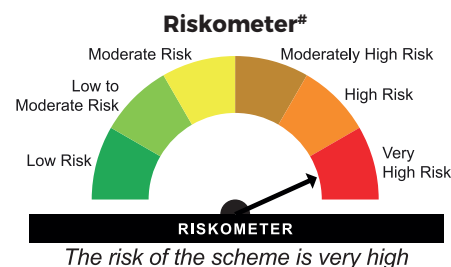
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- Investments in a mix of equity and debt instruments

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Opportunity comes in various sizes

## HDFC Multi Cap Fund

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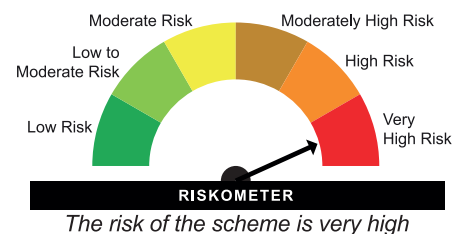
### HDFC Multi Cap Fund

(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

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### Riskometer#



Scheme Riskometer as on November 28, 2025.