

## Where Patience uncovers Potential Value



### HDFC Value Fund

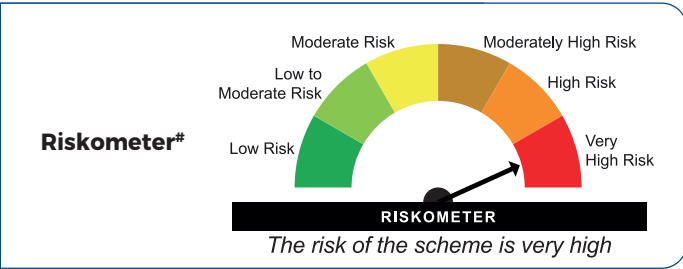
(An open ended equity scheme following a value investment strategy)

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

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

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

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



Scheme Riskometer as on February 28, 2026.

**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 measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

### Standard Deviation

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

### Risk Free Return

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

### Total Expense Ratio

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

### Tracking Error

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

### Residual Maturity

Weighted Residual Maturity of the securities in scheme.

### Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

### Portfolio Turnover Ratio

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

### Modified Duration

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

### Macaulay Duration (Duration)

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

## HOW TO READ FACTSHEET

### Fund 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.

### 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

### 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.

## Macroeconomic Update

The ongoing conflict in West Asia poses fresh challenges for World Economy as energy supply chain gets disrupted. So far, growth in US continues to hold up well as suggested by strong readings in both manufacturing and services PMI for February. Labour markets in US, though remain weak as evidenced by low non-farm payroll additions and inch up in unemployment rate. Although the dominant services sector saw a slight underperformance, manufacturing in the EU continued to hold up well. On the other hand, growth in China continues to be weak as domestic consumption demand continues to be dragged down by weak property markets.

Inflation in US and EU remained contained and in line with expectations. On the other hand, CPI inflation in China undershot market expectations due to sharp decline in food prices. While ECB kept its policy rates unchanged in Feb'26, all eyes would be on US Fed's Mar'26 meeting, the first one post the US Supreme Court ruling against Trump's tariffs.

**New revamped GDP series:** The Government released the new GDP series with 2022-23 as base year (from 2011-12 earlier). The Government not only changed the base year but also incorporated significant methodological changes in the new series to make GDP measurement more robust and reflective of changes which has taken place in the past decade. The new GDP series confirms continued growth momentum. Q3FY26 real growth came in at a strong 7.8% YoY (as against growth of 8.4% in Q2). Full year FY26 GDP growth is estimated at 7.6% (from 7.4% in old series) implying a growth rate of 7.6% in Q4. GDP growth in Q3 was driven by strong growth in private consumption and investment demand. On supply side, both Manufacturing and Services sector posted strong growth.

Quarter ended (YoY, %)	Sep-25	Dec25	Quarter ended (YoY, %)	Sep-25	Dec-25
GDP	8.4	7.8	GVA	8.6	7.8
Private Consumption	8.0	8.7	Agriculture, Forestry and Fishing	2.3	1.4
Government Consumption	6.6	4.7	Industry	10.6	9.7
Gross Capital formation	6.8	7.7	Manufacturing	13.2	13.3
Gross Fixed Capital formation	8.4	7.8	Construction	8.7	6.6
			Services	9.3	9.5
Exports	10.2	5.6	Trade, Hotels, Transport, etc.	10.4	11.0
Imports	5.9	8.6	PADO	6.9	4.5

**High frequency indicators point towards continued growth momentum:** The high frequency indicators for February suggest that growth continues to hold up well. The effect of tax cuts on demand is clearly visible especially on vehicle registrations which continue to post strong growth for fifth month in a row. Power demand too continues to hold up well while GST collections has also picked up and is being sustained.

Indicators	Units	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Retail registration- Auto@									
2W	YoY, %	-6.1	2.7	7.3	52.6	-2.6	10.3	21.2	25.1
PV		1.9	4.3	10.2	15.0	22.7	28.8	8.9	25.3
MHCV		0.7	10.7	-1.3	-1.2	22.6	28.1	15.1	36.1
LCV		2.9	8.3	2.3	27.4	21.1	25.8	5.8	31.4
Tractors		10.7	29.8	2.4	13.8	56.1	15.0	22.7	36.5
Gross GST collection		7.5	6.5	9.5	4.6	0.7	6.1	6.2	8.1
Average E-Way bill generated		25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8
Power demand		2.1	4.3	3.2	-6.0	-0.8	6.1	3.9	4.9
Digital Spending (UPI+IMPS)		18.2	16.8	17.4	13.1	19.7	18.2	18.7	20.6
Railway Freight Tonnage		1.8	5.5	11.8	4.6	6.9	4.9	2.7	3.7
Manufacturing PMI^	Index	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9
Services PMI^	Index	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1
Unemployment*	%	7.8	6.4	8.6	7.5	6.5	6.9	6.9	6.7

Source: [www.gstn.org.in](http://www.gstn.org.in), [www.icegate.gov.in](http://www.icegate.gov.in), CMIE, PIB, RBI, [www.vaahan.parivahan.gov.in](http://www.vaahan.parivahan.gov.in), [www.posoco.in](http://www.posoco.in)

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

Going forward, demand is likely to remain healthy on the back of tax cuts, lagged effect of monetary easing and key trade deals especially that with US and EU. Also, prospects of a good rabi harvest and low inflation are likely to keep rural demand buoyant. However, recent geo-political developments and resultant supply chain disruptions could hamper growth in the near term.

**Government finances in comfortable position:** Gross tax revenue growth remained healthy in January led by pick-up in corporate taxes and Year to Date (YTD) tax growth now is higher than budgeted. Government has kept a lid on expenditure with YTD expenditure growth now running lower than budgeted. While capex growth has started moderating post front loading in the first half of the fiscal, revenue expenditure is up just 1.3% YoY in 10MFY26.

INR bn	10MFY25	10MFY26	YoY growth (%)
Gross tax revenue	29,844	32,418	8.6
Direct Tax Collections	16,641	18,191	9.3
Indirect Tax collections	12,695	13,747	8.3
Less: Share of states & others	10,808	11,476	6.2
Net Tax collections	19,036	20,942	10.0
Non-tax revenues	4,676	5,573	19.2
Total revenue receipts	23,712	26,515	11.8
Total Capital receipts	292	571	95.5
Total Receipts	24,004	27,087	12.8
Total Revenue Expenditure	28,126	28,478	1.3
Total Capital Expenditure	7,574	8,423	11.2
Total Expenditure	35,700	36,901	3.4
Fiscal Deficit	11,695	9,814	-16.1
Fiscal deficit (% of RE)	74.5%	63.0%	
Fiscal deficit (% of GDP)	3.7%	2.8%	

Source: CMIE

According to revised estimates for FY26, the Government has indicated that it will adhere to the fiscal deficit target of 4.4% of GDP. This will be achieved through a combination of expenditure cut (largely revenue expenditure) and higher non-tax revenue. In the light of nominal GDP for FY26 being lower than in the old series, the fiscal deficit for FY26 now works out to be 4.5% for FY26 (as denominator is lower).

**Current account deficit (CAD) remains benign:** Q3FY26 CAD was recorded at 1.3% of GDP compared to 1.5% of GDP in Q2FY26 as trade deficit in Q3 was lower compared to Q2. However, Capital account in Q3FY26 was in deficit of USD 10 billion (or 1% of GDP) compared to a surplus of USD 2 billion in Q2FY26. However, capital account deficit in Q3FY26 was lower than Q3FY25

Going forward, current account is likely to face headwinds from ongoing conflict in the West Asia but is likely to remain within manageable levels due to higher services exports.

India's external situation (USD billion)	Q3FY25	Q3FY26	Change
Trade surplus/(deficit)	79.3	93.6	14.3
Net oil imports	35.7	31.4	-4.3
Net gold imports	17.5	26.8	9.3
NONG net imports	26.1	35.4	9.3
Invisibles surplus/(deficit)	68.0	80.4	12.5
Current Account Deficit (CAD)	11.3	13.2	1.9
As % of GDP	1.1%	1.3%	0.2%
Capital Account surplus/(deficit)	-26.6	-10.0	16.6
FDI	-2.8	-3.7	-0.8
FPI	-11.4	-0.2	11.2
Loans	9.1	13.3	4.3
Banking Capital	-9.8	0.7	10.5
Others	-11.7	-20.2	-8.5
BoP overall balance	-37.7	-24.4	13.3

Source: RBI

**CPI inflation picks up in January on expected lines:** The Government revised the base year for CPI series to 2023:24 (from 2011:12 earlier) to better reflect changes in consumption structure over the last decade. The new series has reduced weights for food items while that of core items have seen an increase. According to the new series, CPI inflation in January picked up to 2.8% YoY (compared to 1.3% YoY in Dec according to old series) driven by pick-up in food inflation which was on expected lines.

YoY, %	Dec-25*	Jan-26	Change in %
CPI	1.3	2.8	1.5
Food & beverages	-1.8	2.1	3.9
Fuel and Light	2.0	0.4	-1.6
Housing	2.9	2.0	-0.9
Transportation	0.8	0.0	-0.8
Core-Core CPI®	2.9	2.1	-0.8

Source: CMIE; @-CPI excluding Food, Fuel & light, Petrol, Diesel, Gold and Silver. \*As per old series (2011-12)

**Trade deficit widens on higher gold imports:** Trade deficit in January widened significantly due to higher gold and silver imports. Going forward, trade deficit is likely to be under pressure if the ongoing conflict in the West Asia gets elongated. However, healthy growth in services exports is likely to keep CAD within manageable limits.

Amount in USD billion	Dec-25	Jan-26	Change
Trade Deficit/ (Surplus)	25.1	34.7	9.6
Net Oil Imports	10.0	9.6	-0.4
Net Gold Imports*	4.3	13.0	8.6
NONG net imports^	10.7	12.1	1.4

**Commodity prices:** Crude oil prices have been rising in recent months due to tensions in the West Asia. It rose 2.5% YoY in February after increasing 16% YoY in January. Industrial metal prices remain subdued over concerns related to weak demand, especially in China.

	Market price (USD)*	Feb-26(%) ^	FY26YTD (%) ^
Brent Crude (per barrel)	72	2.5	-1.0
Gold (per ounce)	5,279	7.9	84.7
Steel (per tonne)	473	0.3	0.7
Zinc (per tonne)	3,299	-2.8	19.4
Copper (per tonne)	13,440	0.5	43.5
Aluminium (per tonne)	3,128	0.3	19.3
Lead (per tonne)	1,928	-1.5	-2.7

Source: Bloomberg; \*Market prices as on February 28, 2026, ^YoY change

## Summary and Conclusion

Global economy faces heightened uncertainty due to flare up in geo-political tensions in west Asia. If the conflict gets elongated, it can have profound implications for the global economy as energy supply chains get disrupted. Growth in the US has held up well and prospects too remain bright on the back of continued investments in AI/tech and supportive fiscal policy. However, labour markets in US are exhibiting signs of weakness. Growth in China is following a two-speed path where domestic consumption and property markets are in a slow lane, but exports and manufacturing are holding up well.

Growth in India has held up well on the back of fiscal (income tax and GST cuts) and monetary (lowering of interest rates) stimulus. High frequency indicators have steadily improved over the last few months with rural demand continuing to hold up well and urban demand too showing signs of uptick. Inflation remains well anchored and though it's expected to rise from here on due to the base effect, it's likely to remain close to RBI's target of 4%.

Looking ahead, India's growth is likely to be steady as Government continues to take up reform measures. Monetary easing too will continue to boost demand this year as monetary policy works with a lag. Several trade deals, especially those with the EU and US, will also support growth going forward. However, the recent flare up in geo-political tensions in west Asia poses risk to India's growth and inflation as India's dependence on the region remains high not just through trade but also remittances.

## Debt Market Update

10-year Government bond yield in India fell by 4bps during the month ending at 6.66% and 10-year AAA corporate bond yields rose by 1bp. This led to spread between 10-year AAA and 10-year G-sec widening by 5bps. Key events which influenced yields during the month RBI's monetary policy announcement, Government of India announcing switch of securities and US Supreme court ruling that tariffs imposed by US President under International Emergency Economic Powers Act (IEEPA) are illegal. The table below gives a summary view of the movement of key rates and liquidity:

	Jan-26	Feb-26	Change (in bps)
MIBOR Overnight Rate (%)	5.53	5.17	-0.36
3M Gsec yield (%)	5.50	5.30	-0.20
10Yr Benchmark G-Sec Yield^ (%)	6.70	6.66	-0.04
AAA 10Year Corporate Bond Yields^& (%)	7.39	7.40	0.01
AAA 10Y Corporate bond spread against 10Y benchmark^@ (bps)	69	74	5
Average net liquidity absorbed/infused by RBI* (INR billion)	618	2,464	

^ - 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 was ~INR2.5 trillion in February 2026 compared to ~INR618 billion in January 2026.

In the debt market, FPIs ended the month with net buying of USD 1.4 billion in February 2026 (January 2026 net buy: USD 0.8 billion).

## Outlook

### Fixed income market outlook

The conflict in West Asia if elongated will have adverse implications for India's inflation and external sector dynamics. India's dependence on the region through trade and remittances remains very high and could push up India's inflation and worsen its Current Account balance thereby having adverse implication for INR.

The RBI's decision to keep the policy rate and stance unchanged in its latest Monetary Policy Review was on expected lines. Though RBI has indicated that it will remain data dependent from hereon, the upgrade in forecast for both inflation and growth suggests that the RBI is likely to go on a long pause.

On the positive side, Government has recently conducted multiple G-sec switch auctions to smoothen its redemption profile, ease FY27 repayment pressures, and reduce gross issuances. Going forward, the finance minister reiterated commitment to the fiscal consolidation path with the aim of bringing down debt/GDP to 50% (+/-1%) by FY31. This gives Government flexibility to follow counter cyclical fiscal policy while remaining on a declining debt to GDP path. Furthermore, in its latest monetary policy review RBI reiterated that it will 'remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission'

### Outlook: In our view, 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% in H1FY27
  - 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.
  - A trade deal with US likely to improve sentiments and lead to higher capital inflows
  - Higher than budgeted flows from small savings schemes can lead to lower borrowing calendar than expected
- Key risks to the favourable outlook
- West Asia conflict gets elongated which could put pressure on inflation and CAD
  - Weather related uncertainty leads to rise in food prices
  - Growth surprises on the upside especially after trade deals with US and EU, leading to higher inflation

Overall, in our view, yields on the shorter end are likely to have a downward bias as RBI ensures sufficient liquidity, inflation remains close to target and Government expenditure at the end of the fiscal year augments liquidity. Also, the recent liquidity-driven repricing has resulted in short to medium term CD / bond yields trading at attractive spreads over the policy repo rate/Gsec. Hence, the investment in short duration fund category of schemes appears to be a good investment opportunity. If the investment horizon is between 3 to 12 months, then one can consider Money Market, Low duration and / or Floating Rate Debt fund. However, if one has investment horizon of more than 12 months, one can also consider Short Term Debt, Banking and PSU debt and /or Corporate Bond category of fund. Elevated term premium especially between >30 and 10 year segment provide a tactical investment opportunity. Investors can look at this opportunity within their risk profile. Key risk to above view emanates from a prolonged war in West Asia, disrupting supply chain especially that of energy.

## Equity Market Update

The month of February witnessed decline for Nifty 50/Sensex by 0.6%/1.2% respectively. However, small and mid-caps ended the month with marginal gain. IT, FMCG and Banks underperformed while Power, Healthcare and Capital goods outperformed during the month.

Most global equity markets ended the month with gain except for markets in the US and Hong Kong which witnessed decline. Below are detailed tables outlining the performance of key domestic and global indices:

# Market Review

% Change in Indices	Feb-26	FY26TD
BSE Power	9.0	5.7
BSE Healthcare	6.2	6.0
BSE Capital Goods	5.7	12.3
BSE Oil & Gas	5.3	17.8
BSE Auto	4.9	30.5
BSE Metal	4.1	31.1
BSE Bankex	1.6	14.4
BSE Fast Moving Consumer Goods	0.0	-3.6
BSE Information Technology	-18.7	-17.6
NIFTY Midcap 100	1.2	14.4
NIFTY Smallcap 100	0.3	5.2
NSE Nifty 50 Index	-0.6	7.1
BSE Sensex	-1.2	5.0

Source: Bloomberg

% Change	Feb-26	FY26TD
KOSPI	19.5	151.7
Nikkei 225	10.4	65.2
FTSE 100	6.7	27.1
CAC 40	5.6	10.1
MSCI Emerging Markets	5.4	46.2
DAX	3.0	14.1
Shanghai Composite	1.1	24.8
S&P 500	-0.9	22.6
Hang Seng	-2.8	15.2
NASDAQ Composite	-3.4	31.0

As of February 27, 2026, the valuations of all sectors except FMCG, Consumer discretionary, Private Banks and Tech are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price To Earnings		
	27-Feb-26	LTA	Discount / Premium <sup>^</sup>
PSU banks@	1.5	1.1	40.4
Utilities	16.3	11.6	40.4
Metals	12.8	9.9	29.6
Cement	41.0	32.1	27.5
Industrials	34.9	27.6	26.4
Pharma	28.1	24.6	14.2
Energy	14.0	13.1	7.1
Automobiles	22.6	21.2	6.7
FMCG	36.4	37.2	-2.2
Consumer Discretionary	55.5	57.1	-2.8
Pvt banks@	2.2	2.5	-14.1
Tech	17.4	21.8	-20.3

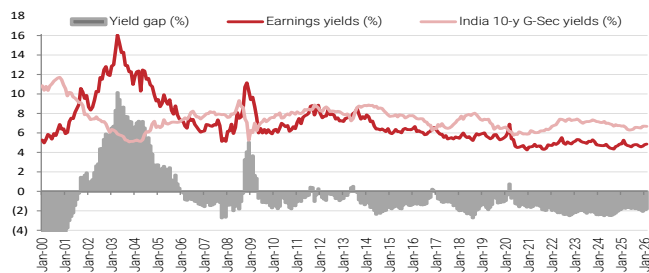
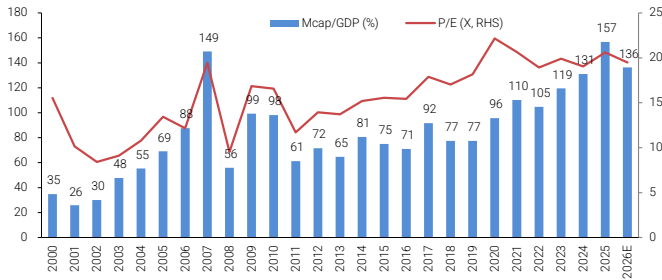
Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates. <sup>^</sup>to Long term (LT) average, @-Price to Book value.

Foreign Institutional Investors (FIIs) bought net equities worth USD 1.7 billion in February 2026 (January 2026: Net sold USD 3.2 billion) and have cumulatively sold equity worth USD 6.9 billion in 11MFY26 (11MFY25: USD 15.9 billion).

DII's bought net equity worth USD 4.2 billion in February 2026 (January 2026: USD 7.6 billion) and have cumulatively bought USD 80.3 billion in 11MFY26 (11MFY25: USD 67.3 billion). Net flows into Mutual funds were ~INR 32,466 crore in January 2026 (December 2025: ~INR 34,432 crore & January 2025: ~INR 42,373 crore) cumulatively amounted to ~INR 333,382 crore in 10MFY26 (10MFY25: ~INR 400,536 crore).

## Outlook

As on February 27, 2026, NIFTY 50 Index was trading at ~19.85x one year forward price to earnings multiple. Further, Market cap-to-GDP stood ~136% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield has narrowed recently [*Earnings yield = 1/ (one year forward P/E)*].



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on March 31, 2025 is taken and divided by GDP estimates for CY25 and CY26

Given the global uncertainties due to geo-political flare ups 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 key trade deals, 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 risk of elongated conflict in West Asia and cyclical moderation in corporate earnings.

## Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbbpd	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
Amit Ganatra	February 01, 2026	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 01, 1995	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		2,060.127
Regular Plan - IDCW Option		81.663
Direct Plan - Growth Option		2,261.528
Direct Plan - IDCW Option		98.671

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹100,455.32Cr.
Average for Month of February, 2026	₹99,991.00Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	9.45%
Total Turnover	11.47%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	10.084%
• Beta	0.747
• Sharpe Ratio*	1.583
* Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.34%	Direct: 0.70%

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

NET EQUITY EXPOSURE	
90.40%	

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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV									
<b>EQUITY &amp; EQUITY RELATED</b>														
• ICICI Bank Ltd.	Banks	8.78	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.42									
• Axis Bank Ltd.	Banks	7.44	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.41									
• HDFC Bank Ltd.₹	Banks	7.25	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.37									
• State Bank of India	Banks	5.26	JK Lakshmi Cement Ltd	Cement & Cement Products	0.36									
• SBI Life Insurance Company Ltd.	Insurance	4.06	Swiggy Limited	Retailing	0.33									
• Kotak Mahindra Bank Limited	Banks	3.76	Metropolis Healthcare Ltd.	Healthcare Services	0.31									
• Bharti Airtel Ltd.	Telecom - Services	3.06	Sundram Fasteners Ltd.	Auto Components	0.30									
• Maruti Suzuki India Limited	Automobiles	2.96	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.29									
• HCL Technologies Ltd.	IT - Software	2.94	Restaurant Brands Asia Limited	Leisure Services	0.21									
• Larsen and Toubro Ltd.	Construction	2.85	Dixon Technologies (India) Ltd.	Consumer Durables	0.18									
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.82	Birlasoft Limited	IT - Software	0.17									
Power Grid Corporation of India Ltd.	Power	2.71	Multi Commodity Exchange of India L	Capital Markets	0.15									
Eicher Motors Ltd.	Automobiles	2.55	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.12									
Bajaj Auto Limited	Automobiles	1.99	Aster DM Healthcare Limited	Healthcare Services	0.07									
Hyundai Motor India Limited	Automobiles	1.94	Ramco Systems Ltd.	IT - Software	@									
InterGlobe Aviation Ltd.	Transport Services	1.87	<b>Sub Total</b>		<b>90.43</b>									
JSW Steel Ltd.	Ferrous Metals	1.79	<b>DEBT &amp; DEBT RELATED</b>											
Infosys Limited	IT - Software	1.73	<b>Government Securities (Central/State)</b>											
Bank of Baroda	Banks	1.67	7.38 GOI 2027	Sovereign	0.30									
Tata Steel Ltd.	Ferrous Metals	1.67	7.32 GOI 2030	Sovereign	0.11									
Oil & Natural Gas Corporation Ltd.	Oil	1.53	7.37 GOI 2028	Sovereign	0.10									
Eternal Limited	Retailing	1.49	<b>Sub Total</b>		<b>0.51</b>									
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.40	<b>UNITS ISSUED BY REIT &amp; INVIT</b>											
Bosch Limited	Auto Components	1.11	<b>Units issued by REIT</b>											
Persistent Systems Limited	IT - Software	1.01	Nexus Select Trust											
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.96	REIT	Realty	1.77									
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.83	Embassy Office Parks											
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.82	REIT	Realty	0.55									
United Spirits Limited	Beverages	0.79	<b>Sub Total</b>		<b>2.32</b>									
Havells India Ltd.	Consumer Durables	0.68	Cash, Cash Equivalents and Net Current Assets		6.74									
Vishal Mega Mart Limited	Retailing	0.67	<b>Grand Total</b>		<b>100.00</b>									
PB Fintech Limited	Financial Technology (Fintech)	0.66	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%											
Max Healthcare Institute Limited	Healthcare Services	0.59	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>29.24</td> </tr> <tr> <td colspan="3">Hedged position in Equity &amp; Equity related instruments (% age)</td> </tr> <tr> <td></td> <td></td> <td>0.03</td> </tr> </table>			Outstanding exposure in derivative instruments	(₹ in Crore)	29.24	Hedged position in Equity & Equity related instruments (% age)					0.03
Outstanding exposure in derivative instruments	(₹ in Crore)	29.24												
Hedged position in Equity & Equity related instruments (% age)														
		0.03												
Dr. Lal Path Labs Ltd	Healthcare Services	0.58	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.											
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.57	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).											
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.56	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,339.90 Crores.											
Varroc Engineering Limited	Auto Components	0.55	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.											
Cyient Ltd.	IT - Services	0.50	\$\$For further details, please refer to para 'Exit Load' on page no. 106.											
Tata Consultancy Services Ltd.	IT - Software	0.50												
Kalpataru Projects International Ltd	Construction	0.49												
CIE Automotive India Ltd	Auto Components	0.47												
The Ramco Cements Ltd.	Cement & Cement Products	0.45												
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.43												

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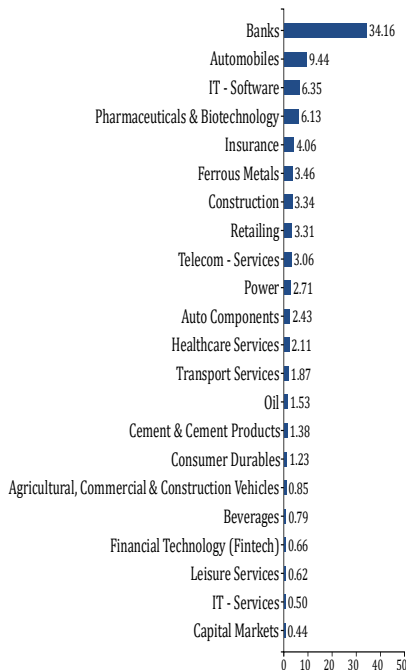
# HDFC Flexi Cap Fund

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	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	37.40	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	2,260.09	70.45	31.18	9.61	4.56	1.26
<b>Returns (%)</b>	<b>20.70</b>	<b>16.54</b>	<b>18.18</b>	<b>18.94</b>	<b>16.02</b>	<b>9.12</b>
Benchmark Returns (%)#	14.79	14.25	14.66	12.71	10.46	5.33
Additional Benchmark Returns (%)##	13.58	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	18.77	17.62	15.07	11,871	11,757	11,503
Feb 28, 23	Last 3 Years	22.72	17.97	14.64	18,482	16,420	15,066
Feb 26, 21	Last 5 Years	20.49	14.86	12.93	25,416	20,006	18,379
Feb 29, 16	Last 10 Years	19.02	16.08	15.09	57,075	44,428	40,781
Jan 01, 95	Since Inception	18.64	12.28	11.57	2,060,127	370,204	303,392

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Amit Ganatra, please refer page 106. 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 111 to 117. 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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.566
Regular Plan - IDCW Option	17.594
Direct Plan - Growth Option	19.518
Direct Plan - IDCW Option	18.611

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹19,528.31Cr.
Average for Month of February, 2026	₹19,673.09Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	35.32%
Total Turnover	35.32%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	14.190%
• Beta	0.980
• Sharpe Ratio*	1.002
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.79%

#BENCHMARK INDEX
NIFTY500 Multicap 50:25:25 (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>					
• HDFC Bank Ltd.₹	Banks	4.39	Coforge Limited	IT - Software	0.81
• ICICI Bank Ltd.	Banks	3.18	Mahanagar Gas Ltd.	Gas	0.81
• Axis Bank Ltd.	Banks	2.75	Tata Consultancy Services Ltd.	IT - Software	0.81
• Reliance Industries Ltd.	Petroleum Products	2.71	ABB India Ltd.	Electrical Equipment	0.77
• Britannia Industries Ltd.	Food Products	2.42	Bandhan Bank Ltd.	Banks	0.77
• Bharti Airtel Ltd.	Telecom - Services	2.01	Chalet Hotels Ltd.	Leisure Services	0.77
• Larsen and Toubro Ltd.	Construction	1.84	Havells India Ltd.	Consumer Durables	0.75
• NTPC Limited	Power	1.50	PB Fintech Limited	Financial Technology (Fintech)	0.74
• ICICI Lombard General Insurance Co	Insurance	1.45	Supreme Industries Ltd.	Industrial Products	0.74
• Infosys Limited	IT - Software	1.45	Devyani International Ltd	Leisure Services	0.73
Mahindra & Mahindra Ltd.	Automobiles	1.45	Tata Capital Ltd.	Finance	0.73
Kotak Mahindra Bank Limited	Banks	1.44	Bajaj Consumer Care Ltd.	Personal Products	0.71
Maruti Suzuki India Limited	Automobiles	1.39	Prestige Estates Projects Ltd.	Realty	0.71
Shriram Finance Ltd.	Finance	1.35	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.70
State Bank of India	Banks	1.34	AkzoNobel India Ltd.	Consumer Durables	0.69
SBI Life Insurance Company Ltd.	Insurance	1.25	Delhivery Limited	Transport Services	0.68
Bajaj Finance Ltd.	Finance	1.22	Indian Hotels Company Ltd.	Leisure Services	0.68
HCL Technologies Ltd.	IT - Software	1.15	Aster DM Healthcare Limited	Healthcare Services	0.67
Jubilant Foodworks Limited	Leisure Services	1.14	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.67
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.13	CIE Automotive India Ltd	Auto Components	0.66
Eternal Limited	Retailing	1.12	Hindustan Unilever Ltd.	Diversified Fmcg	0.66
Balkrishna Industries Ltd.	Auto Components	1.10	Gabriel India Ltd.	Auto Components	0.63
Timken India Ltd.	Industrial Products	1.10	Apollo Tyres Ltd.	Auto Components	0.61
Tata Steel Ltd.	Ferrous Metals	1.09	Bharat Forge Ltd.	Auto Components	0.61
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.07	Persistent Systems Limited	IT - Software	0.61
ITC LIMITED	Diversified Fmcg	1.00	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.61
Tube Investments of India Ltd.	Auto Components	1.00	Vesuvius India Ltd.	Industrial Products	0.61
PNB Housing Finance Ltd.	Finance	0.97	Aadhar Housing Finance Limited	Finance	0.60
Endurance Technologies Ltd.	Auto Components	0.96	Prudent Corporate Advisory Services Limited	Capital Markets	0.58
Power Finance Corporation Ltd.	Finance	0.95	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.57
InterGlobe Aviation Ltd.	Transport Services	0.94	Bharat Electronics Ltd.	Aerospace & Defense	0.55
Five-Star Business Finance Limited	Finance	0.90	Whirlpool of India Ltd.	Consumer Durables	0.55
Trent Ltd.	Retailing	0.88	Dixon Technologies (India) Ltd.	Consumer Durables	0.54
Max Financial Services Ltd.	Insurance	0.87	Page Industries Ltd	Textiles & Apparels	0.53
Apar Industries Limited	Electrical Equipment	0.86	EIH Ltd.	Leisure Services	0.52
Au Small Finance Bank Ltd.	Banks	0.86	Wheels India Ltd.	Auto Components	0.52
Max Healthcare Institute Limited	Healthcare Services	0.85	IDFC First Bank Limited	Banks	0.51
Tata Communications Limited	Telecom - Services	0.84	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.48
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.83	Godrej Consumer Products Ltd.	Personal Products	0.48
Mphasis Limited.	IT - Software	0.83	Vishal Mega Mart Limited	Retailing	0.48
Sona Blw Precision Forgings	Auto Components	0.83	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.47
Oil India Limited	Oil	0.82	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.47
The Federal Bank Ltd.	Banks	0.82	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.47

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For Product label and Riskometers, refer page no: 120-135

# 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
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.47
METRO BRANDS LIMITED	Consumer Durables	0.47
Aditya Birla Capital Ltd.	Finance	0.46
L&T Technology Services Ltd.	IT - Services	0.46
Birla Corporation Ltd.	Cement & Cement Products	0.45
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.44
JK Tyre & Industries Limited	Auto Components	0.43
Zensar Technologies Ltd.	IT - Software	0.43
Cholamandalam Financial Holdings Ltd.	Finance	0.41
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.39
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.37
Brigade Enterprises Limited.	Realty	0.36
Centum Electronics Ltd.	Industrial Manufacturing	0.36
JSW Infrastructure Limited	Transport Infrastructure	0.35
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.35
Blue Star Ltd.	Consumer Durables	0.34
LTIMindtree Limited	IT - Software	0.34
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.33
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.32
Kalpataru Projects International Ltd	Construction	0.32
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.31
DOMS Industries Limited	Household Products	0.31
Praj Industries Limited	Industrial Manufacturing	0.29
Inventurus Knowledge Solutions Limited	IT - Services	0.28
Symphony Ltd.	Consumer Durables	0.28
Carborundum Universal Ltd.	Industrial Products	0.27
Medi Assist Healthcare Services Limited	Insurance	0.27
Sonata Software Ltd.	IT - Software	0.27
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.24
Le Travenues Technology Limited	Leisure Services	0.24
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.23
United Breweries Ltd.	Beverages	0.23
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.21
Data Patterns (India) Limited	Aerospace & Defense	0.21
Kajaria Ceramics Ltd.	Consumer Durables	0.21
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.16
Cera Sanitaryware Ltd	Consumer Durables	0.14
Greenply Industries Ltd.	Consumer Durables	0.14
Sagar Cements Ltd.	Cement & Cement Products	0.14

Company	Industry+	% to NAV
Varroc Engineering Limited	Auto Components	0.14
Multi Commodity Exchange of India L	Capital Markets	0.13
Indraprastha Gas Ltd.	Gas	0.12
Jagran Prakashan Ltd.	Media	0.10
TD Power Systems Ltd.	Electrical Equipment	0.09
Nilkamal Ltd.	Consumer Durables	0.08
Birlasoft Limited	IT - Software	0.04
Kwality Wall's (India) Limited	Food Products	0.01
<b>Sub Total</b>		<b>98.30</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
<b>Units issued by ReIT</b>		
Embassy Office Parks REIT	Realty	0.48
<b>Sub Total</b>		<b>0.48</b>
Cash, Cash Equivalents and Net Current Assets		1.22
<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, Data is as of February 28, 2026 unless otherwise specified.

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

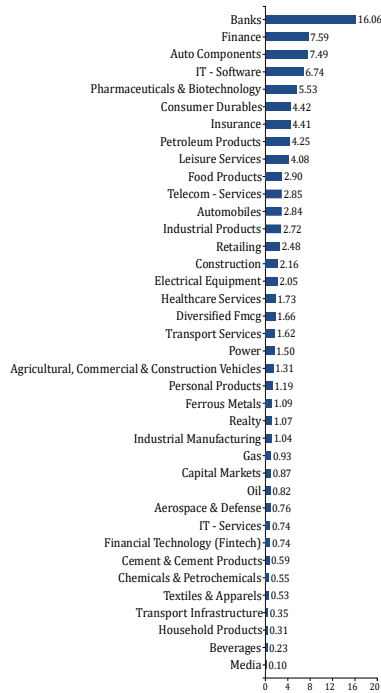
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 206.84 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.

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## 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)	5.10	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	6.88	4.16	1.21
<b>Returns (%)</b>	<b>14.19</b>	<b>9.72</b>	<b>2.19</b>
Benchmark Returns (%)#	13.41	10.74	4.26
Additional Benchmark Returns (%)# #	10.73	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	15.97	18.03	15.07	11,593	11,797	11,503
Feb 28, 23	Last 3 Years	20.05	19.94	14.64	17,301	17,254	15,066
Dec 10, 21	Since Inception	15.79	12.78	10.26	18,566	16,607	15,101

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amar Kalkundrikar, please refer page 106. 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 111 to 117.

**^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 FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		1,159.017
Regular Plan - IDCW Option		53.078
Direct Plan - Growth Option		1,258.181
Direct Plan - IDCW Option		63.721

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹40,085.19Cr.
Average for Month of February, 2026	₹40,417.60Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	29.18%
Total Turnover	29.18%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	11.262%
• Beta	0.908
• Sharpe Ratio*	0.963
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.59%	Direct: 1.01%

#BENCHMARK INDEX	
NIFTY 100 Total Returns Index (TRI)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX 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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	9.50	Dabur India Ltd.	Personal Products	0.89
• HDFC Bank Ltd.₹	Banks	8.58	SRF Ltd.	Chemicals & Petrochemicals	0.89
• Bharti Airtel Ltd.	Telecom - Services	5.59	Mahindra & Mahindra Ltd.	Automobiles	0.84
• Kotak Mahindra Bank Limited	Banks	5.34	Tata Motors Passenger Vehicles Limited	Automobiles	0.75
• Reliance Industries Ltd.	Petroleum Products	4.96	Swiggy Limited	Retailing	0.73
• Titan Company Ltd.	Consumer Durables	4.45	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.51
• Axis Bank Ltd.	Banks	3.70	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.49
• Infosys Limited	IT - Software	3.67	Tata Capital Ltd.	Finance	0.45
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.44	DLF LIMITED	Realty	0.32
• Bajaj Auto Limited	Automobiles	3.10	Cummins India Ltd.	Industrial Products	0.28
Ambuja Cements Ltd.	Cement & Cement Products	2.78	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.24
Bajaj Finserv Ltd.	Finance	2.73	Hindalco Industries Ltd.	Non - Ferrous Metals	0.21
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.65	SBI Life Insurance Company Ltd.	Insurance	0.20
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.26	<b>Sub Total</b>	<b>98.55</b>	
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.16	<b>DEBT &amp; DEBT RELATED</b>		
NTPC Limited	Power	2.13	<b>Government Securities (Central/State)</b>		
State Bank of India	Banks	1.91	6.68 GOI 2040	Sovereign	0.48
Eternal Limited	Retailing	1.86	<b>Sub Total</b>	<b>0.48</b>	
InterGlobe Aviation Ltd.	Transport Services	1.81	Cash, Cash Equivalents and Net Current Assets		0.97
United Spirits Limited	Beverages	1.65	<b>Grand Total</b>	<b>100.00</b>	
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.54	• Top Ten Holdings, ₹ Sponsor		
Havells India Ltd.	Consumer Durables	1.51	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Indusind Bank Ltd.	Banks	1.47	₹ 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	1.45	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,696.37 Crores.		
Vishal Mega Mart Limited	Retailing	1.45	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.44	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Larsen and Toubro Ltd.	Construction	1.40			
Max Healthcare Institute Limited	Healthcare Services	1.37			
Maruti Suzuki India Limited	Automobiles	1.33			
Eicher Motors Ltd.	Automobiles	1.25			
Hyundai Motor India Limited	Automobiles	1.18			
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.06			
UltraTech Cement Limited	Cement & Cement Products	1.03			

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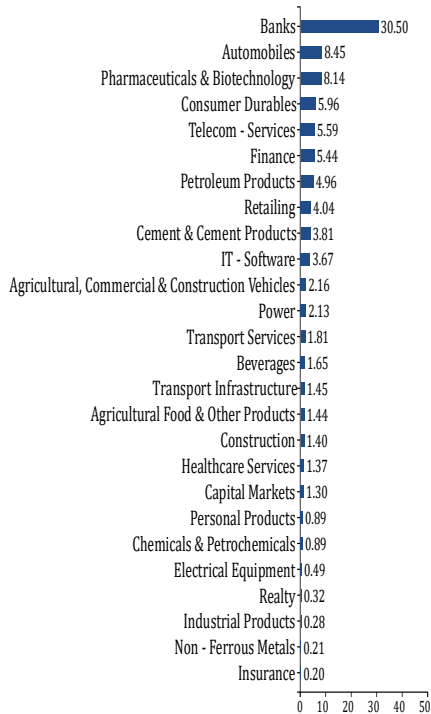
For Product label and Riskometers, refer page no: 120-135

# 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)	35.30	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs) \$\$	918.94	53.71	24.72	8.29	4.16	1.24
<b>Returns (%) \$\$</b>	<b>17.87</b>	<b>13.41</b>	<b>13.85</b>	<b>12.90</b>	<b>9.63</b>	<b>5.89</b>
Benchmark Returns (%)#	N.A.	13.38	13.58	11.49	9.96	5.54
Additional Benchmark Returns (%)##	13.99	12.84	13.00	9.79	7.48	1.64

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 (₹)##
Feb 28, 25	Last 1 Year	14.02	16.44	12.30	11,398	11,639	11,227
Feb 28, 23	Last 3 Years	16.53	16.12	12.65	15,826	15,659	14,297
Feb 26, 21	Last 5 Years	14.66	13.28	11.92	19,836	18,664	17,572
Feb 29, 16	Last 10 Years	15.69	15.22	14.87	42,959	41,244	40,001
Oct 11, 96	Since Inception	18.34	NA	13.40	1,413,198	NA	403,660

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 Bajjal, please refer page 106. 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 111 to 117.

^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

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 *		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		202.575
Regular Plan - IDCW Option		50.824
Direct Plan - Growth Option		223.956
Direct Plan - IDCW Option		79.522

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹94,256.90Cr.
Average for Month of February, 2026	₹93,994.31Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	7.56%
Total Turnover	7.56%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.683%
• Beta	0.828
• Sharpe Ratio*	1.430
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.36%	Direct: 0.76%

#BENCHMARK INDEX
NIFTY MIDCAP 150 (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

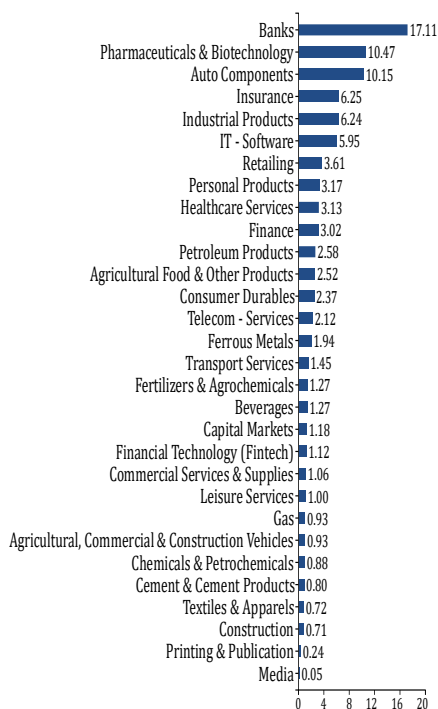
## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Max Financial Services Ltd.	Insurance	4.96	Hexaware Technologies Ltd.	IT - Software	0.75
• The Federal Bank Ltd.	Banks	4.07	Supreme Industries Ltd.	Industrial Products	0.70
• Au Small Finance Bank Ltd.	Banks	4.00	Sundram Fasteners Ltd.	Auto Components	0.67
• Indian Bank	Banks	3.87	SKF India (Industrial) Limited	Industrial Products	0.64
• Balkrishna Industries Ltd.	Auto Components	3.38	Dixon Technologies (India) Ltd.	Consumer Durables	0.57
• Fortis Healthcare Limited	Healthcare Services	3.09	Sona Blw Precision Forgings	Auto Components	0.57
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.92	KEC International Ltd.	Construction	0.56
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.91	GUJARAT FLUORO CHEMICALS LIMITED	Chemicals & Petrochemicals	0.51
• Vishal Mega Mart Limited	Retailing	2.67	SKF India Ltd.	Auto Components	0.43
• Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.58	Vardhman Textiles Ltd.	Textiles & Apparels	0.42
Marico Ltd.	Agricultural Food & Other Products	2.52	Cholamandalam Financial Holdings Ltd.	Finance	0.39
Mahindra & Mahindra Financial Services Ltd.	Finance	2.46	Vesuvius India Ltd.	Industrial Products	0.39
Cummins India Ltd.	Industrial Products	2.34	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.37
Union Bank of India	Banks	2.08	Emami Ltd.	Personal Products	0.36
Apollo Tyres Ltd.	Auto Components	2.02	Ceat Ltd.	Auto Components	0.34
Coforge Limited	IT - Software	1.97	Greenlam Industries Ltd.	Consumer Durables	0.31
Jindal Steel Limited.	Ferrous Metals	1.94	Symphony Ltd.	Consumer Durables	0.31
Tata Communications Limited	Telecom - Services	1.89	Arvind Limited	Textiles & Apparels	0.30
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.73	ICICI Lombard General Insurance Co	Insurance	0.27
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.69	Oracle Financial Ser Software Ltd.	IT - Software	0.25
Dabur India Ltd.	Personal Products	1.69	Navneet Education Ltd.	Printing & Publication	0.24
Persistent Systems Limited	IT - Software	1.68	Bharti Hexacom Limited	Telecom - Services	0.23
Delhivery Limited	Transport Services	1.45	Colgate-Palmolive ( I ) Ltd.	Personal Products	0.19
Bosch Limited	Auto Components	1.43	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.18
Karur Vysya Bank Ltd.	Banks	1.37	Five-Star Business Finance Limited	Finance	0.17
AIA Engineering Ltd.	Industrial Products	1.36	LG Electronics India Limited	Consumer Durables	0.17
Bharat Forge Ltd.	Auto Components	1.31	KNR Construction limited.	Construction	0.15
Mphasis Limited.	IT - Software	1.30	Greenply Industries Ltd.	Consumer Durables	0.13
United Spirits Limited	Beverages	1.27	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.11
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.22	Greenpanel Industries Limited	Consumer Durables	0.09
Coromandel International Limited	Fertilizers & Agrochemicals	1.16	Jagran Prakashan Ltd.	Media	0.05
PB Fintech Limited	Financial Technology (Fintech)	1.12	Aster DM Healthcare Limited	Healthcare Services	0.04
Redington Ltd.	Commercial Services & Supplies	1.06	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.02
Star Health and Allied Insurance Company Ltd	Insurance	1.02	<b>Sub Total</b>		<b>94.24</b>
Indian Hotels Company Ltd.	Leisure Services	1.00	Cash,Cash Equivalents and Net Current Assets		5.76
Nippon Life India Asset Management Limited	Capital Markets	0.98	<b>Grand Total</b>		<b>100.00</b>
Eternal Limited	Retailing	0.94	• Top Ten Holdings		
Indusind Bank Ltd.	Banks	0.94	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.93	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Godrej Consumer Products Ltd.	Personal Products	0.93	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.41 Crores.		
Indraprastha Gas Ltd.	Gas	0.93	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Timken India Ltd.	Industrial Products	0.81	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
ACC Ltd.	Cement & Cement Products	0.80			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.79			
City Union Bank Ltd.	Banks	0.78			

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For Product label and Riskometers, refer page no: 120-135

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



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

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	22.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	184.60	93.19	34.26	10.09	4.64	1.28
<b>Returns (%)</b>	<b>19.49</b>	<b>19.72</b>	<b>19.93</b>	<b>20.96</b>	<b>17.22</b>	<b>13.36</b>
Benchmark Returns (%)#	17.70	18.93	19.34	18.25	14.71	9.72
Additional Benchmark Returns (%)##	12.52	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	24.60	23.87	15.07	12,452	12,380	11,503
Feb 28, 23	Last 3 Years	26.61	24.92	14.64	20,298	19,496	15,066
Feb 26, 21	Last 5 Years	22.76	20.75	12.93	27,912	25,694	18,379
Feb 29, 16	Last 10 Years	20.09	20.19	15.09	62,390	62,955	40,781
Jun 25, 07	Since Inception	17.46	15.05	11.28	202,575	137,404	73,659

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	133.863
Regular Plan - IDCW Option	42.996
Direct Plan - Growth Option	153.001
Direct Plan - IDCW Option	66.088

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹37,423.94Cr.
Average for Month of February, 2026	₹37,536.88Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	7.80%
Total Turnover	7.80%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	15.682%
• Beta	0.768
• Sharpe Ratio*	0.884
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.55%	Direct: 0.73%

#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>					
• Aster DM Healthcare Limited	Healthcare Services	4.21	Voltamp Transformers Ltd.	Electrical Equipment	0.94
• Bank of Baroda	Banks	4.03	Vishal Mega Mart Limited	Retailing	0.93
• Firstsource Solutions Ltd.	Commercial Services & Supplies	3.20	Tata Steel Ltd.	Ferrous Metals	0.88
• eClerx Services Limited	Commercial Services & Supplies	2.58	UTI Asset Management Company Ltd	Capital Markets	0.88
• Indian Bank	Banks	2.56	Kirloskar Ferrous Industries Ltd.	Ferrous Metals	0.84
• Gabriel India Ltd.	Auto Components	2.48	KEC International Ltd.	Construction	0.78
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.40	SKF India (Industrial) Limited	Industrial Products	0.76
• Fortis Healthcare Limited	Healthcare Services	2.38	Lumax Industries Ltd	Auto Components	0.75
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.22	Shoppers Stop Ltd.	Retailing	0.74
• Great Eastern Shipping Company Ltd.	Transport Services	1.87	PNC Infratech Ltd.	Construction	0.72
• Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.72	Redtape Limited	Consumer Durables	0.70
Godrej Consumer Products Ltd.	Personal Products	1.69	Indigo Paints Limited	Consumer Durables	0.65
The Federal Bank Ltd.	Banks	1.66	Aadhar Housing Finance Limited	Finance	0.63
Timken India Ltd.	Industrial Products	1.62	NRB Bearing Ltd.	Auto Components	0.63
Kalpataru Projects International Ltd	Construction	1.54	The Anup Engineering Limited	Industrial Manufacturing	0.62
Apar Industries Limited	Electrical Equipment	1.51	Bajaj Electricals Ltd.	Consumer Durables	0.61
City Union Bank Ltd.	Banks	1.51	Bajaj Consumer Care Ltd.	Personal Products	0.58
LG Balakrishnan & Bros Ltd.	Auto Components	1.44	Gateway Distriparks Limited	Transport Services	0.53
Blue Dart Express Ltd.	Transport Services	1.41	GMM Pfaudler Limited	Industrial Manufacturing	0.53
Home First Finance Company India Ltd	Finance	1.41	Vesuvius India Ltd.	Industrial Products	0.53
Sonata Software Ltd.	IT - Software	1.39	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.52
Suprajit Engineering Ltd.	Auto Components	1.38	La Opala RG Limited	Consumer Durables	0.52
KEI Industries Ltd.	Industrial Products	1.37	SKF India Ltd.	Auto Components	0.51
Home Darshan Chemical Industries Limited	Chemicals & Petrochemicals	1.36	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.50
Vardhman Textiles Ltd.	Textiles & Apparels	1.36	Wakefit Innovations Limited	Consumer Durables	0.49
Dodla Dairy Limited	Food Products	1.33	Mastek Ltd.	IT - Software	0.45
PVR LIMITED	Entertainment	1.31	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.43
Chalet Hotels Ltd.	Leisure Services	1.30	Emami Ltd.	Personal Products	0.42
Transport Corporation of India Ltd.	Transport Services	1.28	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.42
Power Mech Projects Ltd.	Construction	1.26	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.42
Zensar Technologies Ltd.	IT - Software	1.25	G R Infraprojects Limited	Construction	0.38
CIE Automotive India Ltd	Auto Components	1.21	GNA Axles Ltd.	Auto Components	0.37
Equitas Small Finance Bank Ltd	Banks	1.15	D B Corp Limited	Media	0.30
Aditya Vision Limited	Retailing	1.14	Ifgl Refractories Limited (Erst Ifgl Exports Limited)	Industrial Products	0.30
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.14	Brainbees Solutions Limited (FirstCry)	Retailing	0.29
JK Tyre & Industries Limited	Auto Components	1.11	Goodyear India Ltd.	Auto Components	0.27
FIEM INDUSTRIES LIMITED	Auto Components	1.09	SULA VINEYARDS LIMITED	Beverages	0.27
AkzoNobel India Ltd.	Consumer Durables	1.07	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.18
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.07	Greenlam Industries Ltd.	Consumer Durables	0.17
VRL Logistics Ltd.	Transport Services	1.07	TCI Express Ltd.	Transport Services	0.17
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.06	Carborundum Universal Ltd.	Industrial Products	0.14
Redington Ltd.	Commercial Services & Supplies	1.02	TCPL PACKAGING LIMITED	Industrial Products	0.06
			<b>Sub Total</b>		<b>91.97</b>
			Cash,Cash Equivalents and Net Current Assets		8.03
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings		

...Contd on next page

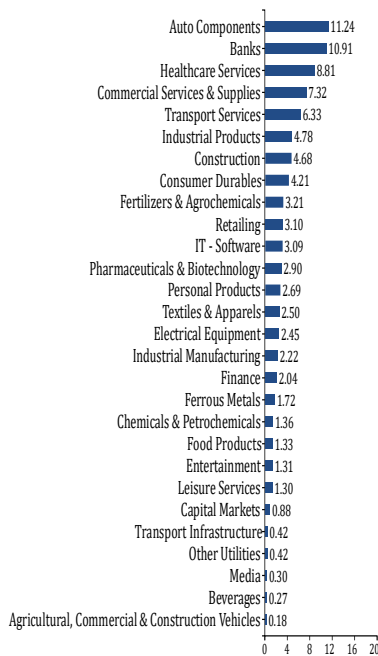
# HDFC Small Cap Fund

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)



## PORTFOLIO

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 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 ₹ 535.42 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.



## 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)	21.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	124.49	77.90	30.78	8.69	4.06	1.20
<b>Returns (%)</b>	<b>17.30</b>	<b>17.69</b>	<b>17.94</b>	<b>14.84</b>	<b>8.06</b>	<b>0.32</b>
Benchmark Returns (%)#	13.72	14.63	15.90	12.90	6.37	-5.13
Additional Benchmark Returns (%)# #	12.83	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	17.65	13.95	15.07	11,760	11,391	11,503
Feb 28, 23	Last 3 Years	19.36	20.15	14.64	17,005	17,347	15,066
Feb 26, 21	Last 5 Years	20.64	18.12	12.93	25,584	23,013	18,379
Feb 29, 16	Last 10 Years	19.59	17.06	15.09	59,870	48,321	40,781
Apr 03, 08	Since Inception	15.58	10.39	11.04	133,863	58,714	65,330

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 106. 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 111 to 117.

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

# HDFC Large and Mid Cap Fund

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

CATEGORY OF SCHEME  
LARGE & MID CAP FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	340.771
Regular Plan - IDCW Option	35.024
Direct Plan - Growth Option	360.058
Direct Plan - IDCW Option	46.753

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹28,580.03Cr.
Average for Month of February, 2026	₹28,773.54Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	3.30%
Total Turnover	3.30%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.690%
• Beta	0.991
• Sharpe Ratio*	1.089
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.62%	Direct: 0.86%

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

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.₹	Banks	4.56	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.68
• ICICI Bank Ltd.	Banks	3.33	Indian Bank	Banks	0.67
• Axis Bank Ltd.	Banks	2.06	Au Small Finance Bank Ltd.	Banks	0.66
• Bharti Airtel Ltd.	Telecom - Services	1.91	Persistent Systems Limited	IT - Software	0.66
• State Bank of India	Banks	1.77	Tata Steel Ltd.	Ferrous Metals	0.64
• Max Financial Services Ltd.	Insurance	1.65	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.62
• Fortis Healthcare Limited	Healthcare Services	1.56	Bandhan Bank Ltd.	Banks	0.59
• Infosys Limited	IT - Software	1.47	Voltas Ltd.	Consumer Durables	0.58
• Mahindra & Mahindra Financial Services Ltd.	Finance	1.29	Coforge Limited	IT - Software	0.57
• Maruti Suzuki India Limited	Automobiles	1.27	Max Healthcare Institute Limited	Healthcare Services	0.57
Indusind Bank Ltd.	Banks	1.26	Bank of Baroda	Banks	0.56
Mphasis Limited.	IT - Software	1.24	Blue Star Ltd.	Consumer Durables	0.56
Kotak Mahindra Bank Limited	Banks	1.22	SRF Ltd.	Chemicals & Petrochemicals	0.56
Shriram Finance Ltd.	Finance	1.22	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.55
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.13	Hindustan Aeronautics Limited	Aerospace & Defense	0.55
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.12	IDFC First Bank Limited	Banks	0.54
Larsen and Toubro Ltd.	Construction	1.09	The Federal Bank Ltd.	Banks	0.54
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.02	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.53
Eicher Motors Ltd.	Automobiles	0.98	Aster DM Healthcare Limited	Healthcare Services	0.52
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.94	Indraprastha Gas Ltd.	Gas	0.51
Balkrishna Industries Ltd.	Auto Components	0.94	Power Finance Corporation Ltd.	Finance	0.51
HCL Technologies Ltd.	IT - Software	0.94	Swiggy Limited	Retailing	0.51
Reliance Industries Ltd.	Petroleum Products	0.94	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.51
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.93	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.50
NTPC Limited	Power	0.93	Steel Authority Of India Ltd.	Ferrous Metals	0.50
Bharat Forge Ltd.	Auto Components	0.90	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.49
Prestige Estates Projects Ltd.	Realty	0.90	Tata Consumer Products Limited	Agricultural Food & Other Products	0.49
Bajaj Finance Ltd.	Finance	0.89	Timken India Ltd.	Industrial Products	0.49
Eternal Limited	Retailing	0.89	Trent Ltd.	Retailing	0.49
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.89	ICICI Lombard General Insurance Co	Insurance	0.48
Ambuja Cements Ltd.	Cement & Cement Products	0.87	Motilal Oswal Financial Services Ltd.	Capital Markets	0.47
LIC Housing Finance Ltd.	Finance	0.85	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.46
InterGlobe Aviation Ltd.	Transport Services	0.83	Aditya Birla Capital Ltd.	Finance	0.45
Jindal Steel Limited.	Ferrous Metals	0.83	Apollo Tyres Ltd.	Auto Components	0.45
Hindalco Industries Ltd.	Non - Ferrous Metals	0.81	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.45
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.79	Hindustan Unilever Ltd.	Diversified Fmcg	0.45
Bharat Electronics Ltd.	Aerospace & Defense	0.78	Mahindra & Mahindra Ltd.	Automobiles	0.43
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.78	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.42
Indian Hotels Company Ltd.	Leisure Services	0.77	Hero MotoCorp Ltd.	Automobiles	0.42
Tata Consultancy Services Ltd.	IT - Software	0.77	ITC LIMITED	Diversified Fmcg	0.42
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.75	Tata Communications Limited	Telecom - Services	0.42
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.74	Dabur India Ltd.	Personal Products	0.41
L&T Finance Ltd.	Finance	0.74	Dilip Buildcon Ltd.	Construction	0.40
Adani Energy Solutions Limited	Power	0.69	Hyundai Motor India Limited	Automobiles	0.40
SBI Life Insurance Company Ltd.	Insurance	0.68	Power Grid Corporation of India Ltd.	Power	0.40

....Contd on next page

For Product label and Riskometers, refer page no: 120-135

# 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
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.39	Canara Bank	Banks	0.16
Vishal Mega Mart Limited	Retailing	0.39	Tube Investments of India Ltd.	Auto Components	0.16
Bosch Limited	Auto Components	0.38	TVS Motor Company Ltd.	Automobiles	0.16
Five-Star Business Finance Limited	Finance	0.38	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.16
PB Fintech Limited	Financial Technology (Fintech)	0.38	Zee Entertainment Enterprises Ltd.	Entertainment	0.16
Redington Ltd.	Commercial Services & Supplies	0.38	DCX Systems Limited	Aerospace & Defense	0.15
Tech Mahindra Ltd.	IT - Software	0.38	LENSKART SOLUTIONS LIMITED	Retailing	0.15
Endurance Technologies Ltd.	Auto Components	0.37	PVR LIMITED	Entertainment	0.15
PNB Housing Finance Ltd.	Finance	0.36	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.15
Delhivery Limited	Transport Services	0.35	Samvardhana Motherson International Ltd.	Auto Components	0.15
Tata Motors Passenger Vehicles Limited	Automobiles	0.35	360 ONE WAM LIMITED	Capital Markets	0.14
Oil & Natural Gas Corporation Ltd.	Oil	0.34	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14
Avalon Technologies Limited	Electrical Equipment	0.32	Chohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.14
Creditaccess Grameen Limited	Finance	0.32	Godrej Properties Ltd.	Realty	0.14
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.32	Page Industries Ltd	Textiles & Apparels	0.14
Godfrey Phillips India Ltd.	Cigarettes & Tobacco Products	0.32	Titagarh Wagons Limited	Industrial Manufacturing	0.14
Suzlon Energy Ltd	Electrical Equipment	0.32	Computer Age Management Services	Capital Markets	0.13
UltraTech Cement Limited	Cement & Cement Products	0.32	Exide Industries Ltd.	Auto Components	0.13
Sona Blw Precision Forgings	Auto Components	0.31	Gujarat State Petronet Ltd.	Gas	0.13
HDFC Life Insurance Company Limited	Insurance	0.30	Nippon Life India Asset Management Limited	Capital Markets	0.13
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.30	Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.13
Oil India Limited	Oil	0.30	IIFL Finance Limited	Finance	0.12
UPL Ltd.	Fertilizers & Agrochemicals	0.30	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.11
The Phoenix Mills Limited	Realty	0.29	Kajaria Ceramics Ltd.	Consumer Durables	0.11
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.28	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.11
Avenue Supermarts Ltd.	Retailing	0.27	Bata India Ltd.	Consumer Durables	0.10
CIE Automotive India Ltd	Auto Components	0.27	Container Corporation of India Ltd.	Transport Services	0.10
GAIL (India) Ltd.	Gas	0.27	KEC International Ltd.	Construction	0.10
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.27	L&T Technology Services Ltd.	IT - Services	0.10
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.26	Lodha Developers Limited	Realty	0.10
NHPC Ltd.	Power	0.26	Star Health and Allied Insurance Company Ltd	Insurance	0.10
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.26	United Breweries Ltd.	Beverages	0.10
Asian Paints Limited	Consumer Durables	0.25	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.09
Emami Ltd.	Personal Products	0.25	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.09
Oberoi Realty Ltd.	Realty	0.25	Syngene International Limited	Healthcare Services	0.09
United Spirits Limited	Beverages	0.25	Waaree Energies Limited	Electrical Equipment	0.09
Union Bank of India	Banks	0.24	Brainbees Solutions Limited (FirstCry)	Retailing	0.08
ACC Ltd.	Cement & Cement Products	0.23	JK Cement Limited	Cement & Cement Products	0.08
AIA Engineering Ltd.	Industrial Products	0.23	Life Insurance Corporation of India	Insurance	0.08
Bank of India	Banks	0.23	One 97 Communications Limited	Financial Technology (Fintech)	0.08
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.23	Sun TV Network Limited	Entertainment	0.08
Jubilant Foodworks Limited	Leisure Services	0.23	KEI Industries Ltd.	Industrial Products	0.07
Oracle Financial Ser Software Ltd.	IT - Software	0.23	Bajaj Housing Finance Ltd.	Finance	0.06
PI Industries Ltd.	Fertilizers & Agrochemicals	0.22	Brigade Enterprises Limited.	Realty	0.06
Supreme Industries Ltd.	Industrial Products	0.22	eClerx Services Limited	Commercial Services & Supplies	0.06
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.22	Hexaware Technologies Ltd.	IT - Software	0.06
GUJARAT FLUORO CHEMICALS LIMITED	Chemicals & Petrochemicals	0.21	LG Balakrishnan & Bros Ltd.	Auto Components	0.06
Havells India Ltd.	Consumer Durables	0.21	NBCC (India) Limited	Construction	0.06
Blue Dart Express Ltd.	Transport Services	0.20	Sterling and Wilson Renewable Energy Ltd.	Construction	0.06
LTIMindtree Limited	IT - Software	0.20	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.05
VODAFONE IDEA LIMITED	Telecom - Services	0.20	Motherson Sumi Wiring India Limited	Auto Components	0.05
Devyani International Ltd	Leisure Services	0.19	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.05
Medi Assist Healthcare Services Limited	Insurance	0.19	SULA VINEYARDS LIMITED	Beverages	0.05
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.19	Sundram Fasteners Ltd.	Auto Components	0.05
NLC India Ltd.	Power	0.18	Arvind Limited	Textiles & Apparels	0.04
Whirlpool of India Ltd.	Consumer Durables	0.18	Craftsman Automation Ltd	Auto Components	0.04
Carborundum Universal Ltd.	Industrial Products	0.17	Dixon Technologies (India) Ltd.	Consumer Durables	0.04
Cholamandalam Financial Holdings Ltd.	Finance	0.17	JSW Infrastructure Limited	Transport Infrastructure	0.04
JSW Energy Ltd.	Power	0.17	OCCL Limited	Chemicals & Petrochemicals	0.04
REC Limited.	Finance	0.17	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.16	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.03
			Central Depository Services (India) Ltd.	Capital Markets	0.03

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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
Coromandel International Limited	Fertilizers & Agrochemicals	0.03
Fusion Finance Limited	Finance	0.03
IKIO Technologies Limited	Consumer Durables	0.03
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.03
Nazara Technologies Limited	Entertainment	0.03
Titan Company Ltd.	Consumer Durables	0.03
UTI Asset Management Company Ltd	Capital Markets	0.03
Aarti Pharmed Labs Limited	Pharmaceuticals & Biotechnology	0.02
Cello World Limited	Consumer Durables	0.02
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.02
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.02
ITC Hotels Limited	Leisure Services	0.02
STL NETWORKS LIMITED	Telecom - Services	0.02
AG Ventures Limited	Chemicals & Petrochemicals	0.01
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.01
Delta Corp Ltd.	Leisure Services	0.01
Godrej Consumer Products Ltd.	Personal Products	0.01
Indigo Paints Limited	Consumer Durables	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
Kwality Wall's (India) Limited	Food Products	@
TCL Express Ltd.	Transport Services	@
<b>Sub Total</b>		<b>98.76</b>

Company	Industry+	% to NAV
<b>Preference Shares</b>		
TVS Motor Company Ltd.	Automobiles	@
<b>Sub Total</b>		<b>@</b>
<b>Total</b>		<b>98.76</b>
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
<b>Units issued by ReIT</b>		
Embassy Office Parks REIT	Realty	0.35
<b>Sub Total</b>		<b>0.35</b>
<b>MUTUAL FUND UNITS</b>		
<b>Mutual Fund Units</b>		
HDFC BSE SENSEX ETF		0.13
<b>Sub Total</b>		<b>0.13</b>
Cash, Cash Equivalents and Net Current Assets		0.76
<b>Grand Total</b>		<b>100.00</b>

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

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.

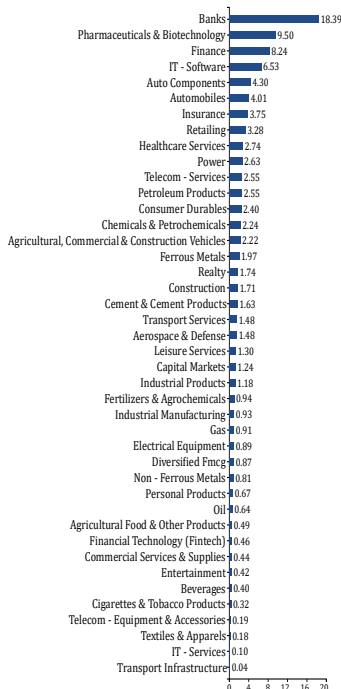
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 533.13 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.

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)	38.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs) \$\$	620.08	62.82	28.80	8.85	4.28	1.23
<b>Returns (%) \$\$</b>	<b>14.09</b>	<b>15.22</b>	<b>16.70</b>	<b>15.60</b>	<b>11.67</b>	<b>5.41</b>
Benchmark Returns (%)#	N.A.	16.25	16.55	14.92	12.38	7.62
Additional Benchmark Returns (%)##	13.44	12.84	13.00	9.79	7.48	1.64

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 (₹)##
Feb 28, 25	Last 1 Year	18.21	20.12	12.30	11,816	12,006	11,227
Feb 28, 23	Last 3 Years	20.95	20.59	12.65	17,694	17,536	14,297
Feb 26, 21	Last 5 Years	18.44	17.07	11.92	23,327	22,009	17,572
Feb 29, 16	Last 10 Years	16.68	17.80	14.87	46,779	51,482	40,001
Feb 18, 94	Since Inception	12.58	NA	11.49	445,504	NA	326,040

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 106. 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 111 to 117.

^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 FEBRUARY 27, 2026) NAV PER UNIT (₹)

Regular Plan - Growth Option	756.828
Regular Plan - IDCW Option	35.243
Direct Plan - Growth Option	849.663
Direct Plan - IDCW Option	43.953

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹7,413.03Cr.
Average for Month of February, 2026	₹7,520.11Cr.

## QUANTITATIVE DATA

<b>Portfolio Turnover</b>	
Equity Turnover	24.52%
Total Turnover	24.52%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
* Standard Deviation	12.604%
* Beta	0.950
* Sharpe Ratio*	1.136
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

## TOTAL EXPENSE RATIO (As On February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.84%	Direct: 0.99%

## #BENCHMARK INDEX

NIFTY 50 Index (TRI)

## ##ADDL. BENCHMARK INDEX

Nifty 50 Index (TRI)

## EXIT LOADS\$

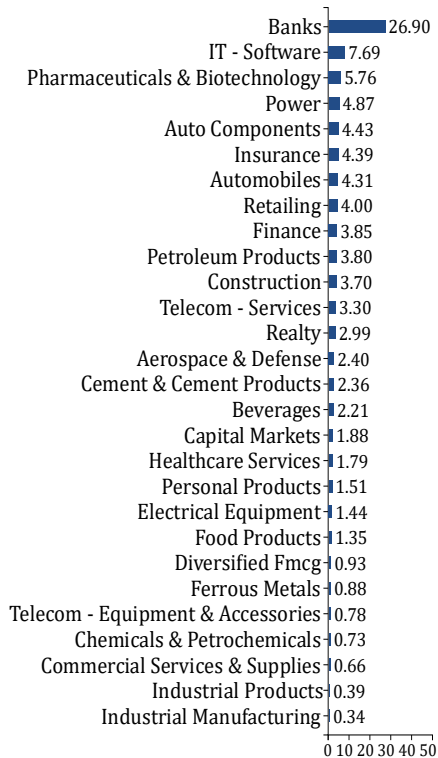
- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	6.98	Aavas Financiers Ltd.	Finance	0.84
• HDFC Bank Ltd.₹	Banks	6.19	ACME Solar Holdings Limited	Power	0.83
• Axis Bank Ltd.	Banks	4.57	Balkrishna Industries Ltd.	Auto Components	0.79
• State Bank of India	Banks	4.46	INFO EDGE (INDIA) LIMITED	Retailing	0.79
• Bharti Airtel Ltd.	Telecom - Services	3.30	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.78
• Infosys Limited	IT - Software	3.07	Adani Energy Solutions Limited	Power	0.77
• Larsen and Toubro Ltd.	Construction	3.03	Radico Khaitan Limited	Beverages	0.75
• NTPC Limited	Power	2.58	Tata Capital Ltd.	Finance	0.74
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.58	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.73
• Au Small Finance Bank Ltd.	Banks	2.55	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.71
Bharat Electronics Ltd.	Aerospace & Defense	2.40	CESC Ltd.	Power	0.69
SBI Life Insurance Company Ltd.	Insurance	2.34	Zensar Technologies Ltd.	IT - Software	0.69
Reliance Industries Ltd.	Petroleum Products	1.89	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.68
HCL Technologies Ltd.	IT - Software	1.75	Techno Electric & Engin. Co. Ltd.	Construction	0.67
Tech Mahindra Ltd.	IT - Software	1.56	WeWork India Management Limited	Commercial Services & Supplies	0.66
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.55	Mphasis Limited.	IT - Software	0.62
Eicher Motors Ltd.	Automobiles	1.51	UTI Asset Management Company Ltd	Capital Markets	0.60
Godrej Consumer Products Ltd.	Personal Products	1.51	Electronics Mart India Ltd	Retailing	0.47
The Phoenix Mills Limited	Realty	1.50	Bazaar Style Retail Limited	Retailing	0.44
Prestige Estates Projects Ltd.	Realty	1.49	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.42
United Spirits Limited	Beverages	1.46	Technocraft Industries (India) Ltd	Industrial Products	0.39
Apar Industries Limited	Electrical Equipment	1.44	UNIPARTS INDIA LIMITED	Auto Components	0.35
Bosch Limited	Auto Components	1.42	GMM Pfadler Limited	Industrial Manufacturing	0.34
Max Financial Services Ltd.	Insurance	1.37	Popular Vehicles and Services Limited	Automobiles	0.09
Maruti Suzuki India Limited	Automobiles	1.36	Kwality Wall's (India) Limited	Food Products	0.01
Bajaj Auto Limited	Automobiles	1.35	<b>Sub Total</b>		<b>99.64</b>
Britannia Industries Ltd.	Food Products	1.34	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Eternal Limited	Retailing	1.30	<b>Units issued by InvIT</b>		
Multi Commodity Exchange of India L	Capital Markets	1.28	POWERGRID Infrastructure Investment Trust	Power	@
Karur Vysya Bank Ltd.	Banks	1.23	<b>Sub Total</b>		<b>@</b>
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.21	Cash, Cash Equivalents and Net Current Assets		0.36
Five-Star Business Finance Limited	Finance	1.21	<b>Grand Total</b>		<b>100.00</b>
UltraTech Cement Limited	Cement & Cement Products	1.21	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Ambuja Cements Ltd.	Cement & Cement Products	1.15	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Max Healthcare Institute Limited	Healthcare Services	1.08	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PNB Housing Finance Ltd.	Finance	1.06	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.04	\$For further details, please refer to para 'Exit Load' on page no. 106.		
Trent Ltd.	Retailing	1.00			
Tube Investments of India Ltd.	Auto Components	0.94			
Hindustan Unilever Ltd.	Diversified Fmcg	0.93			
Sona Blw Precision Forgings	Auto Components	0.93			
Equitas Small Finance Bank Ltd	Banks	0.92			
Jindal Steel Limited.	Ferrous Metals	0.88			
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.87			

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



SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	38.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	1,144.35	61.22	26.38	8.78	4.38	1.25
<b>Returns (%)</b>	<b>16.87</b>	<b>14.93</b>	<b>15.07</b>	<b>15.25</b>	<b>13.29</b>	<b>8.30</b>
Benchmark Returns (%)#	N.A.	14.25	14.66	12.71	10.46	5.33
Additional Benchmark Returns (%)# #	13.32	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	20.22	17.62	15.07	12,016	11,757	11,503
Feb 28, 23	Last 3 Years	20.41	17.97	14.64	17,458	16,420	15,066
Feb 26, 21	Last 5 Years	16.70	14.86	12.93	21,659	20,006	18,379
Feb 29, 16	Last 10 Years	16.11	16.08	15.09	44,550	44,428	40,781
Feb 01, 94	Since Inception	14.43	NA	11.08	756,828	NA	291,638

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 106. 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 111 to 117. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999.

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

# HDFC Dividend Yield Fund

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

CATEGORY OF SCHEME  
DIVIDEND YIELD FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		24.621
Regular Plan - IDCW Option		19.619
Direct Plan - Growth Option		26.464
Direct Plan - IDCW Option		21.440

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹5,853.38Cr.
Average for Month of February, 2026	₹5,925.15Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	5.75%
Total Turnover	5.75%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.345%
• Beta	1.001
• Sharpe Ratio*	0.928
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.84%	Direct: 0.78%

#BENCHMARK INDEX
NIFTY 50 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>					
• HDFC Bank Ltd.₹	Banks	5.91	Fusion Finance Limited	Finance	0.64
• ICICI Bank Ltd.	Banks	5.05	Hindustan Aeronautics Limited	Aerospace & Defense	0.64
• Axis Bank Ltd.	Banks	3.85	VRL Logistics Ltd.	Transport Services	0.64
• Larsen and Toubro Ltd.	Construction	2.78	Blue Dart Express Ltd.	Transport Services	0.63
• Bharti Airtel Ltd.	Telecom - Services	2.51	Apollo Tyres Ltd.	Auto Components	0.62
• Maruti Suzuki India Limited	Automobiles	2.46	Godrej Consumer Products Ltd.	Personal Products	0.62
• Reliance Industries Ltd.	Petroleum Products	2.38	TD Power Systems Ltd.	Electrical Equipment	0.62
• State Bank of India	Banks	2.26	Wipro Ltd.	IT - Software	0.62
• Kotak Mahindra Bank Limited	Banks	2.25	REC Limited.	Finance	0.60
• NTPC Limited	Power	2.15	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.60
SBI Life Insurance Company Ltd.	Insurance	2.09	AIA Engineering Ltd.	Industrial Products	0.59
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.87	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.59
Tech Mahindra Ltd.	IT - Software	1.86	Vardhman Textiles Ltd.	Textiles & Apparels	0.59
Infosys Limited	IT - Software	1.84	BEML Land Assets Limited	Finance	0.58
Bajaj Auto Limited	Automobiles	1.79	GAIL (India) Ltd.	Gas	0.58
HCL Technologies Ltd.	IT - Software	1.71	Siemens Ltd.	Electrical Equipment	0.58
Eicher Motors Ltd.	Automobiles	1.59	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.57
Tata Consultancy Services Ltd.	IT - Software	1.49	RBL Bank Ltd.	Banks	0.55
Coal India Ltd.	Consumable Fuels	1.47	Tata Communications Limited	Telecom - Services	0.55
Indusind Bank Ltd.	Banks	1.47	Bharti Hexacom Limited	Telecom - Services	0.54
Tata Steel Ltd.	Ferrous Metals	1.45	Canara Bank	Banks	0.54
INFO EDGE (INDIA) LIMITED	Retailing	1.27	Bajaj Finserv Ltd.	Finance	0.51
ITC LIMITED	Diversified Fmcg	1.23	NHPC Ltd.	Power	0.51
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.22	Bosch Limited	Auto Components	0.50
Ambuja Cements Ltd.	Cement & Cement Products	1.20	Siemens Energy India Limited	Electrical Equipment	0.50
Oil & Natural Gas Corporation Ltd.	Oil	1.15	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.49
Hindustan Unilever Ltd.	Diversified Fmcg	1.14	Finolex Cables Ltd.	Industrial Products	0.47
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.09	Indraprastha Gas Ltd.	Gas	0.47
Aster DM Healthcare Limited	Healthcare Services	1.07	UTI Asset Management Company Ltd	Capital Markets	0.47
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.01	PNB Housing Finance Ltd.	Finance	0.45
PVR LIMITED	Entertainment	0.93	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.90	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.44
Power Finance Corporation Ltd.	Finance	0.85	Sagility Limited	IT - Services	0.44
CESC Ltd.	Power	0.84	Whirlpool of India Ltd.	Consumer Durables	0.42
UPL Ltd.	Fertilizers & Agrochemicals	0.82	Mahindra & Mahindra Ltd.	Automobiles	0.41
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.80	SKF India (Industrial) Limited	Industrial Products	0.41
Cholamandalam Financial Holdings Ltd.	Finance	0.80	Emami Ltd.	Personal Products	0.40
Cummins India Ltd.	Industrial Products	0.79	Cyient Ltd.	IT - Services	0.39
HDFC Life Insurance Company Limited	Insurance	0.72	InterGlobe Aviation Ltd.	Transport Services	0.39
Nestle India Ltd.	Food Products	0.71	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.39
RHI MAGNESITA INDIA Limited	Industrial Products	0.71	Tata Motors Passenger Vehicles Limited	Automobiles	0.39
Bharat Electronics Ltd.	Aerospace & Defense	0.68	Asian Paints Limited	Consumer Durables	0.38
			Dilip Buildcon Ltd.	Construction	0.36
			Premier Energies Limited	Electrical Equipment	0.34
			Medi Assist Healthcare Services Limited	Insurance	0.32
			Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.31

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# HDFC Dividend Yield Fund

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

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CATEGORY OF SCHEME  
DIVIDEND YIELD FUND



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
GHCL Limited	Chemicals & Petrochemicals	0.30	Kwality Wall's (India) Limited	Food Products	0.01
PNC Infratech Ltd.	Construction	0.28	<b>Sub Total</b>		<b>98.94</b>
SKF India Ltd.	Auto Components	0.28	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.25	<b>Units issued by INVIT</b>		
Star Health and Allied Insurance Company Ltd	Insurance	0.23	Indus Infra Trust	Transport Infrastructure	0.22
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.22	<b>Sub Total</b>		<b>0.22</b>
Endurance Technologies Ltd.	Auto Components	0.20	<b>Units issued by ReIT</b>		
Castrol India Ltd.	Petroleum Products	0.19	Embassy Office Parks REIT	Realty	0.73
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.18	<b>Sub Total</b>		<b>0.73</b>
STL NETWORKS LIMITED	Telecom - Services	0.18	<b>Total</b>		<b>0.95</b>
Birlasoft Limited	IT - Software	0.17	Cash, Cash Equivalents and Net Current Assets		0.11
Sun TV Network Limited	Entertainment	0.17	<b>Grand Total</b>		<b>100.00</b>
Diffusion Engineers Limited	Industrial Products	0.16	• Top Ten Holdings, £ Sponsor		
Electronics Mart India Ltd	Retailing	0.15	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
EPACK DURABLE LIMITED	Consumer Durables	0.15	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Techno Electric & Engin. Co. Ltd.	Construction	0.15	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 58.73 Crores.		
Voltamp Transformers Ltd.	Electrical Equipment	0.15	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.14	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Inox India Limited	Industrial Products	0.14	<b>Industry Allocation of Equity Holding (% of Net Assets)</b>		
WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.14			
Afcons Infrastructure Limited	Construction	0.13			
DCX Systems Limited	Aerospace & Defense	0.13			
GO FASHION (INDIA) LIMITED	Retailing	0.13			
Jio Financial Services Limited	Finance	0.13			
Popular Vehicles and Services Limited	Automobiles	0.13			
Qess Corp Ltd.	Commercial Services & Supplies	0.13			
DAM Capital Advisors Limited	Capital Markets	0.12			
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.11			
KEC International Ltd.	Construction	0.11			
Stanley Lifestyles Limited	Consumer Durables	0.11			
Rishabh instruments Limited	Electrical Equipment	0.10			
Timken India Ltd.	Industrial Products	0.10			
Sai Silks (Kalamandir) Limited	Retailing	0.09			
Digitide Solutions Limited	IT - Services	0.07			
ITC Hotels Limited	Leisure Services	0.07			
GHCL Textiles Limited	Textiles & Apparels	0.05			
NLC India Ltd.	Power	0.04			
Sonata Software Ltd.	IT - Software	0.04			
Bluspring Enterprises limited	Commercial Services & Supplies	0.03			
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03			

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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	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.30	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	9.21	8.48	4.11	1.22
<b>Returns (%)</b>	<b>14.44</b>	<b>13.82</b>	<b>8.88</b>	<b>2.87</b>
Benchmark Returns (%)#	13.05	12.71	10.46	5.33
Additional Benchmark Returns (%)# #	11.30	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	14.82	17.62	15.07	11,478	11,757	11,503
Feb 28, 23	Last 3 Years	18.02	17.97	14.64	16,440	16,420	15,066
Feb 26, 21	Last 5 Years	18.00	14.86	12.93	22,899	20,006	18,379
Dec 18, 20	Since Inception	18.93	15.86	13.64	24,621	21,495	19,439

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 106. 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 111 to 117.

**^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

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 <sup>†</sup>		
Name	Since	Total Exp
Amit Ganatra	February 01, 2026	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	237.984
Regular Plan - IDCW Option	24.196
Direct Plan - Growth Option	271.509
Direct Plan - IDCW Option	32.290

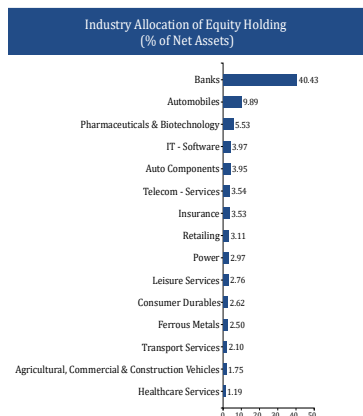
ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹27,136.20Cr.
Average for Month of February, 2026	₹27,141.88Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	10.36%
Total Turnover	6.64%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	9.405%
• Beta	0.693
• Sharpe Ratio*	1.646
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.60%	Direct: 0.63%

#BENCHMARK INDEX
NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
BSE SENSEX 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/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	9.50	Bosch Limited	Auto Components	1.34
• HDFC Bank Ltd.₹	Banks	9.17	CIE Automotive India Ltd	Auto Components	1.23
• Axis Bank Ltd.	Banks	7.65	Metropolis Healthcare Ltd.	Healthcare Services	1.19
• State Bank of India	Banks	6.07	Eternal Limited	Retailing	1.15
• Kotak Mahindra Bank Limited	Banks	5.78	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.71
• HCL Technologies Ltd.	IT - Software	3.97	Restaurant Brands Asia Limited	Leisure Services	0.52
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.79	<b>Sub Total</b>		<b>89.84</b>
• Maruti Suzuki India Limited	Automobiles	3.74	<b>DEBT &amp; DEBT RELATED</b>		
• Bharu Airtel Ltd.	Telecom - Services	3.54	<b>Government Securities (Central/State)</b>		
• SBI Life Insurance Company Ltd.	Insurance	3.53	7.38 GOI 2027	Sovereign	0.19
Power Grid Corporation of India Ltd.	Power	2.97	<b>Sub Total</b>		<b>0.19</b>
Eicher Motors Ltd.	Automobiles	2.75	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Havells India Ltd.	Consumer Durables	2.62	<b>Units issued by ReIT</b>		
Tata Steel Ltd.	Ferrous Metals	2.50	Nexus Select Trust REIT	Realty	1.79
Karur Vysya Bank Ltd.	Banks	2.26	<b>Sub Total</b>		<b>1.79</b>
InterGlobe Aviation Ltd.	Transport Services	2.10	Cash, Cash Equivalents and Net Current Assets		8.18
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	1.96	<b>Grand Total</b>		<b>100.00</b>
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.75	• Top Ten Holdings, ₹ Sponsor		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.74	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Bajaj Auto Limited	Automobiles	1.72	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Hyundai Motor India Limited	Automobiles	1.68	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Chalet Hotels Ltd.	Leisure Services	1.53	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Sundram Fasteners Ltd.	Auto Components	1.38			

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

	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.80	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	150.34	63.79	29.85	9.68	4.55	1.26
<b>Returns (%)</b>	<b>14.28</b>	<b>15.40</b>	<b>17.37</b>	<b>19.25</b>	<b>15.86</b>	<b>8.91</b>
Benchmark Returns (%)#	13.49	14.25	14.66	12.71	10.46	5.33
Additional Benchmark Returns (%)##	12.72	12.84	13.00	9.79	7.48	1.64

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 (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 28, 25	Last 1 Year	17.86	17.62	12.30	11,781	11,757	11,227
Feb 28, 23	Last 3 Years	22.21	17.97	12.65	18,252	16,420	14,297
Feb 26, 21	Last 5 Years	21.66	14.86	11.92	26,679	20,006	17,572
Feb 29, 16	Last 10 Years	17.34	16.08	14.87	49,514	44,428	40,001
Sep 17, 04	Since Inception	15.92	15.11	14.83	237,984	204,861	194,461

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Amit Ganatra, please refer page 106. 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 111 to 117.

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

# HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

CATEGORY OF SCHEME  
THEMATIC FUND

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

## FUND MANAGER

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

## DATE OF ALLOTMENT/INCEPTION DATE

November 30, 2022

## NAV (As On FEBRUARY 27, 2026) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.165
Regular Plan - IDCW Option	14.165
Direct Plan - Growth Option	14.749
Direct Plan - IDCW Option	14.749

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹2,650.14Cr.
Average for Month of February, 2026	₹2,718.94Cr.

## QUANTITATIVE DATA

<b>Portfolio Turnover</b>	
Equity Turnover	61.10%
Total Turnover	61.10%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	11.804%
• Beta	0.869
• Sharpe Ratio*	0.748
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

## TOTAL EXPENSE RATIO (As On February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.00%	Direct: 1.07%

## #BENCHMARK INDEX

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

## EXIT LOADS\$

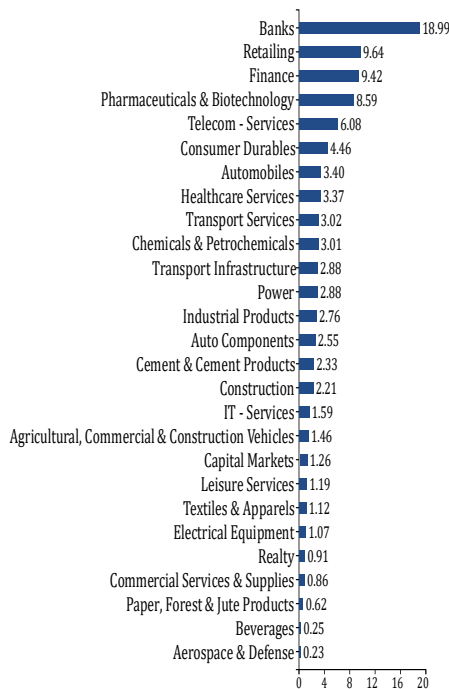
- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	7.03	Afcons Infrastructure Limited	Construction	0.65
• Bharti Airtel Ltd.	Telecom - Services	6.08	Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.62
• Kotak Mahindra Bank Limited	Banks	5.16	ACME Solar Holdings Limited	Power	0.61
• Eternal Limited	Retailing	5.08	G R Infraprojects Limited	Construction	0.61
• Titan Company Ltd.	Consumer Durables	4.20	RHI MAGNESITA INDIA Limited	Industrial Products	0.58
• HDFC Bank Ltd.₹	Banks	4.05	Ceigall India Limited	Construction	0.55
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.53	JK Tyre & Industries Limited	Auto Components	0.54
• Fortis Healthcare Limited	Healthcare Services	3.37	WeWork India Management Limited	Commercial Services & Supplies	0.50
• Bajaj Auto Limited	Automobiles	3.14	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.49
• InterGlobe Aviation Ltd.	Transport Services	3.02	The Phoenix Mills Limited	Realty	0.49
Vishal Mega Mart Limited	Retailing	2.93	Inventus Knowledge Solutions Limited	IT - Services	0.47
Adani Ports & Special Economic Zone	Transport Infrastructure	2.88	Amagi Media Labs Limited	IT - Services	0.45
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.67	Godrej Properties Ltd.	Realty	0.42
Aptus Value Housing Finance India Ltd	Finance	2.47	PNC Infratech Ltd.	Construction	0.40
Indusind Bank Ltd.	Banks	2.37	Au Small Finance Bank Ltd.	Banks	0.38
Ambuja Cements Ltd.	Cement & Cement Products	2.33	JSW Energy Ltd.	Power	0.38
Aether Industries Ltd	Chemicals & Petrochemicals	1.97	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.36
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.93	Chalet Hotels Ltd.	Leisure Services	0.26
Clean Max Enviro Energy Solutions Limited	Power	1.89	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.26
Home First Finance Company India Ltd	Finance	1.71	Ola Electric Mobility Limited	Automobiles	0.26
Shriram Finance Ltd.	Finance	1.57	SULA VINEYARDS LIMITED	Beverages	0.25
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.42	AEQUS LIMITED	Aerospace & Defense	0.23
Balkrishna Industries Ltd.	Auto Components	1.30	Grindwell Norton Ltd.	Industrial Products	0.23
Timken India Ltd.	Industrial Products	1.27	<b>Sub Total</b>		<b>96.15</b>
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.26	<b>DEBT &amp; DEBT RELATED</b>		
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.22	<b>Government Securities (Central/State)</b>		
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.12	6.68 GOI 2040	Sovereign	1.09
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.07	<b>Sub Total</b>		<b>1.09</b>
SRF Ltd.	Chemicals & Petrochemicals	1.04	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Aadhar Housing Finance Limited	Finance	1.00	<b>Units issued by ReIT</b>		
Leela Palaces Hotels & Resorts Limited	Leisure Services	0.93	Embassy Office Parks REIT	Realty	1.10
Swiggy Limited	Retailing	0.92	<b>Sub Total</b>		<b>1.10</b>
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.80	Cash, Cash Equivalents and Net Current Assets		
Brainbees Solutions Limited (FirstCry)	Retailing	0.71	<b>Grand Total</b>		<b>100.00</b>
Sona Blw Precision Forgings	Auto Components	0.71	• Top Ten Holdings, ₹ Sponsor		
Astral Limited	Industrial Products	0.68	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Sagility Limited	IT - Services	0.67	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.66	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 106.		

...Contd on next page

## 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)	4.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	4.52	3.95	1.19
<b>Returns (%)</b>	<b>7.39</b>	<b>6.17</b>	<b>-1.24</b>
Benchmark Returns (%)#	<b>11.29</b>	<b>10.46</b>	<b>5.33</b>
Additional Benchmark Returns (%)# #	<b>9.78</b>	<b>9.27</b>	<b>4.55</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 (₹)##
Feb 28, 25	Last 1 Year	10.71	17.62	15.07	11,068	11,757	11,503
Feb 28, 23	Last 3 Years	14.17	17.97	14.64	14,881	16,420	15,066
Nov 30, 22	Since Inception	11.32	13.22	10.70	14,165	14,965	13,911

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 106. 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 111 to 117.

**^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 <sup>v</sup>

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

## DATE OF ALLOTMENT/INCEPTION DATE

August 17, 2023

## NAV (As On FEBRUARY 27, 2026) NAV PER UNIT (₹)

Regular Plan - Growth Option	18.049
Regular Plan - IDCW Option	18.049
Direct Plan - Growth Option	18.604
Direct Plan - IDCW Option	18.604

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹1,758.44Cr.
Average for Month of February, 2026	₹1,749.93Cr.

## QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	32.82%
Total Turnover	32.82%
Total Turnover = Equity + Debt + Derivative	

## TOTAL EXPENSE RATIO (As On February 28, 2026)

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

- 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>					
• Eicher Motors Ltd.	Automobiles	10.44	LG Balakrishnan & Bros Ltd.	Auto Components	1.11
• Maruti Suzuki India Limited	Automobiles	9.89	JK Tyre & Industries Limited	Auto Components	1.05
• Bosch Limited	Auto Components	6.63	Swiggy Limited	Retailing	0.86
• Hyundai Motor India Limited	Automobiles	6.16	Container Corporation of India Ltd.	Transport Services	0.85
• Hero MotoCorp Ltd.	Automobiles	5.84	Studds Accessories Limited	Auto Components	0.76
• Sona Blw Precision Forgings	Auto Components	5.78	Aegis Vopak Terminals Limited	Oil	0.56
• Gabriel India Ltd.	Auto Components	4.83	VRL Logistics Ltd.	Transport Services	0.32
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	4.02	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.26
• Mahindra & Mahindra Ltd.	Automobiles	3.86	Popular Vehicles and Services Limited	Automobiles	0.13
• Apollo Tyres Ltd.	Auto Components	2.84	<b>Sub Total</b>		<b>97.70</b>
MRF Ltd.	Auto Components	2.83	Cash, Cash Equivalents and Net Current Assets		2.30
Balkrishna Industries Ltd.	Auto Components	2.77	<b>Grand Total</b>		<b>100.00</b>
Bharat Forge Ltd.	Auto Components	2.72			
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	2.64	• Top Ten Holdings		
S.J.S. Enterprises Limited	Auto Components	2.50			
CIE Automotive India Ltd	Auto Components	2.22	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
SKF India (Industrial) Limited	Industrial Products	2.19	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
Eternal Limited	Retailing	2.10	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.00	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Timken India Ltd.	Industrial Products	1.69			
Varroc Engineering Limited	Auto Components	1.64			
Blue Dart Express Ltd.	Transport Services	1.62			
FIEM INDUSTRIES LIMITED	Auto Components	1.55			
Suprajit Engineering Ltd.	Auto Components	1.55			
SKF India Ltd.	Auto Components	1.49			

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

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.10	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	3.95	1.34
<b>Returns (%)</b>	<b>19.40</b>	<b>22.64</b>
Benchmark Returns (%)#	15.12	15.90
Additional Benchmark Returns (%)##	7.60	4.55

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.

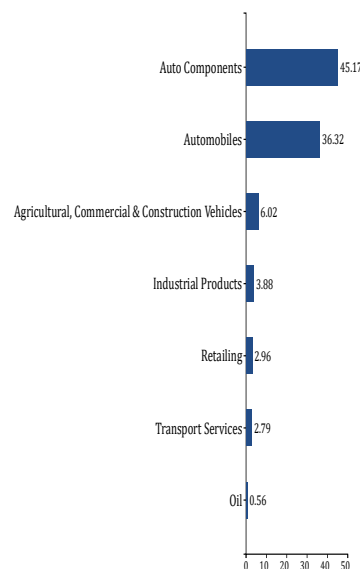
## PERFORMANCE <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 28, 25	Last 1 Year	36.03	30.46	15.07	13,592	13,036	11,503
Aug 17, 23	Since Inception	26.24	24.44	12.12	18,049	17,403	13,364

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 106. 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 111 to 117.

**^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.

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



# 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 Bajjal	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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	24.623
Regular Plan - IDCW Option	24.623
Direct Plan - Growth Option	25.401
Direct Plan - IDCW Option	25.401

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹8,096.66Cr.
Average for Month of February, 2026	₹7,836.12Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	17.21%
Total Turnover	17.21%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	29.581%
• Beta	0.803
• Sharpe Ratio*	1.101
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.81%	Direct: 0.82%

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

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

## PORTFOLIO

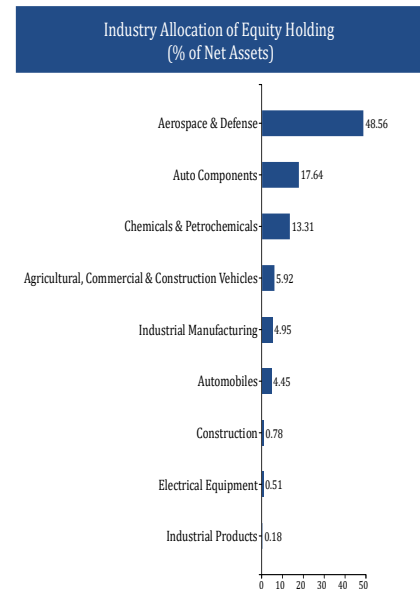
Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
• Bharat Electronics Ltd.	Aerospace & Defense	18.58
• Bharat Forge Ltd.	Auto Components	15.72
• Hindustan Aeronautics Limited	Aerospace & Defense	12.09
• Solar Industries India Ltd.	Chemicals & Petrochemicals	10.26
• BEML Limited	Agricultural, Commercial & Construction Vehicles	5.92
• Astra Microwave Products Ltd.	Aerospace & Defense	4.92
• Bharat Dynamics Limited	Aerospace & Defense	4.69
• Eicher Motors Ltd.	Automobiles	4.45
• MTAR Technologies Limited	Aerospace & Defense	3.76
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.05
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	2.46
Centum Electronics Ltd.	Industrial Manufacturing	2.32
Cyient DLM Limited	Aerospace & Defense	2.13
Data Patterns (India) Limited	Aerospace & Defense	2.10
Bosch Limited	Auto Components	1.92
Power Mech Projects Ltd.	Construction	0.78
Rishabh instruments Limited	Electrical Equipment	0.34
Diffusion Engineers Limited	Industrial Products	0.18
Avalon Technologies Limited	Electrical Equipment	0.17
JNK India Limited	Industrial Manufacturing	0.17
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.16
AEQUS LIMITED	Aerospace & Defense	0.13
<b>Sub Total</b>		<b>96.30</b>
Cash, Cash Equivalents and Net Current Assets		3.70
<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 February 28, 2026 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. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



## 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 February 27, 2026 (₹. in Lacs)	4.60	1.32
<b>Returns (%)</b>	<b>25.17</b>	<b>19.24</b>
Benchmark Returns (%)#	<b>35.58</b>	<b>18.43</b>
Additional Benchmark Returns (%)##	<b>8.17</b>	<b>4.55</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 (₹)##
Feb 28, 25	Last 1 Year	52.39	59.28	15.07	15,221	15,908	11,503
Jun 02, 23	Since Inception	38.90	55.89	13.09	24,623	33,789	14,011

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Bajjal, please refer page 106. 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 111 to 117.

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

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

FUND MANAGER <sup>v</sup>		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.146
Regular Plan - IDCW Option	15.928
Direct Plan - Growth Option	19.389
Direct Plan - IDCW Option	17.136

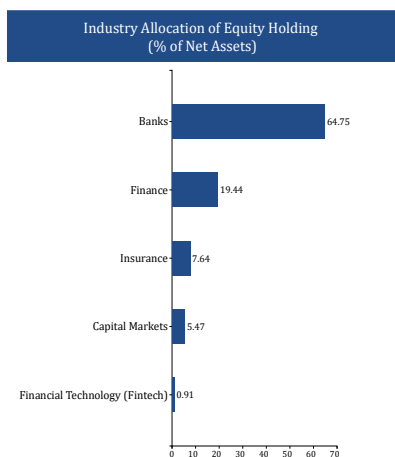
ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹4,510.14Cr.
Average for Month of February, 2026	₹4,546.22Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	29.40%
Total Turnover	29.40%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	11.768%
• Beta	0.903
• Sharpe Ratio*	1.067
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
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 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>					
• HDFC Bank Ltd.£	Banks	16.63	Medi Assist Healthcare Services Limited	Insurance	0.70
• ICICI Bank Ltd.	Banks	13.99	Multi Commodity Exchange of India L	Capital Markets	0.70
• Axis Bank Ltd.	Banks	8.71	One MobiKwik Systems Limited	Financial Technology (Fintech)	0.14
• Kotak Mahindra Bank Limited	Banks	8.13	<b>Sub Total</b>		<b>98.21</b>
• State Bank of India	Banks	7.46	Cash, Cash Equivalents and Net Current Assets		1.79
• Shriram Finance Ltd.	Finance	4.89	<b>Grand Total</b>		<b>100.00</b>
• Bajaj Finance Ltd.	Finance	4.36	• Top Ten Holdings, £ Sponsor		
• SBI Life Insurance Company Ltd.	Insurance	3.12	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
• Au Small Finance Bank Ltd.	Banks	2.97	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• Karur Vysya Bank Ltd.	Banks	2.33	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 169.82 Crores.		
ICICI Lombard General Insurance Co	Insurance	2.21	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.98	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Five-Star Business Finance Limited	Finance	1.97			
CanFin Homes Ltd.	Finance	1.94			
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	1.70			
Home First Finance Company India Ltd	Finance	1.68			
Indusind Bank Ltd.	Banks	1.63			
Max Financial Services Ltd.	Insurance	1.61			
Equitas Small Finance Bank Ltd	Banks	1.53			
Bandhan Bank Ltd.	Banks	1.37			
Bajaj Finserv Ltd.	Finance	1.22			
Fusion Finance Limited	Finance	1.18			
PNB Housing Finance Ltd.	Finance	1.17			
Angel One Ltd.	Capital Markets	1.09			
SBFC Finance Limited	Finance	1.03			
PB Fintech Limited	Financial Technology (Fintech)	0.77			

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.60	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	7.97	4.48	1.30
<b>Returns (%)</b>	<b>15.18</b>	<b>14.74</b>	<b>16.02</b>
Benchmark Returns (%)#	<b>14.16</b>	<b>15.10</b>	<b>12.77</b>
Additional Benchmark Returns (%)##	<b>10.74</b>	<b>9.27</b>	<b>4.55</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 (₹)##
Feb 28, 25	Last 1 Year	25.30	22.21	15.07	12,522	12,214	11,503
Feb 28, 23	Last 3 Years	18.47	16.86	14.64	16,628	15,959	15,066
Jul 01, 21	Since Inception	13.63	13.04	11.97	18,146	17,709	16,942

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 106. 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 111 to 117.

**^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 FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		11.400
Regular Plan - IDCW Option		11.400
Direct Plan - Growth Option		11.745
Direct Plan - IDCW Option		11.745

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹1,363.41Cr.
Average for Month of February, 2026	₹1,473.05Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	9.59%
Total Turnover	9.59%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	19.958%
• Beta	0.941
• Sharpe Ratio*	0.137
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.17%	Direct: 0.97%

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

EXIT LOAD <sup>\$\$</sup>
• 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
<b>EQUITY &amp; EQUITY RELATED</b>		
• Bharti Airtel Ltd.	Telecom - Services	14.72
• Infosys Limited	IT - Software	14.60
• Tata Consultancy Services Ltd.	IT - Software	11.84
• HCL Technologies Ltd.	IT - Software	8.63
• Mphasis Limited.	IT - Software	5.39
• Tech Mahindra Ltd.	IT - Software	4.54
• Zensar Technologies Ltd.	IT - Software	4.19
• INFO EDGE (INDIA) LIMITED	Retailing	3.81
• Firstsource Solutions Ltd.	Commercial Services & Supplies	3.26
• Eternal Limited	Retailing	3.14
• Sonata Software Ltd.	IT - Software	2.66
• Birlasoft Limited	IT - Software	2.50
• Sagility Limited	IT - Services	2.33
• Hexaware Technologies Ltd.	IT - Software	2.23
• Amagi Media Labs Limited	IT - Services	1.93
• Coforge Limited	IT - Software	1.84
• Bharti Hexacom Limited	Telecom - Services	1.57
• Indus Towers Limited	Telecom - Services	1.54
• Wipro Ltd.	IT - Software	1.49
• Tata Communications Limited	Telecom - Services	1.41
• Redington Ltd.	Commercial Services & Supplies	1.40
• Brainbees Solutions Limited (FirstCry)	Retailing	1.25
• eClrx Services Limited	Commercial Services & Supplies	1.20
• PB Fintech Limited	Financial Technology (Fintech)	1.00
• Unicommerce eSolutions Limited	IT - Software	0.56
• PVR LIMITED	Entertainment	0.32
• Persistent Systems Limited	IT - Software	0.14
• Cyient Ltd.	IT - Services	0.08
<b>Sub Total</b>		<b>99.57</b>
Cash, Cash Equivalents and Net Current Assets		0.43
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings

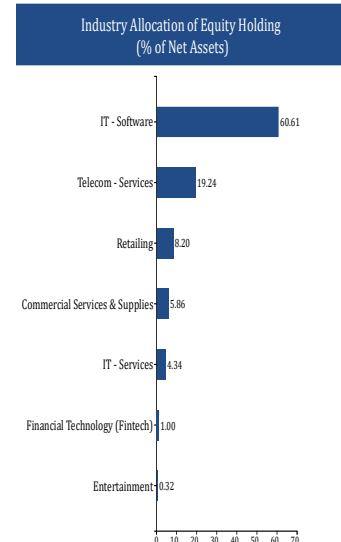
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.

₹ 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 ₹ 166.59 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.



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

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.00	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	2.75	1.03
<b>Returns (%)</b>	<b>-6.63</b>	<b>-25.66</b>
Benchmark Returns (%)#	<b>-5.46</b>	<b>-19.24</b>
Additional Benchmark Returns (%)##	<b>7.22</b>	<b>4.55</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 <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 28, 25	Last 1 Year	-10.26	-7.07	15.07	8,976	9,295	11,503
Sep 08, 23	Since Inception	5.44	4.73	11.36	11,400	11,211	13,051

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 106. 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 111 to 117.

<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.

For Product label and Riskometers, refer page no: 120-13.

# HDFC Pharma and Healthcare Fund

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

CATEGORY OF SCHEME  
SECTORAL FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
October 4, 2023	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		17.769
Regular Plan - IDCW Option		17.769
Direct Plan - Growth Option		18.291
Direct Plan - IDCW Option		18.291

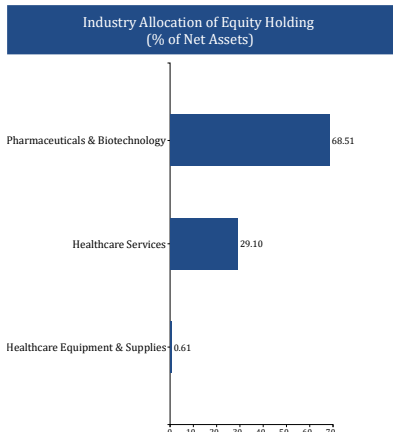
ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹2,030.81Cr.
Average for Month of February, 2026	₹1,963.05Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	39.02%
Total Turnover	39.02%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	16.655%
• Beta	0.926
• Sharpe Ratio*	1.302
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
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 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>					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	9.81	Global Health Limited	Healthcare Services	1.84
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.38	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.73
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	6.62	Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	1.68
• Lupin Ltd.	Pharmaceuticals & Biotechnology	6.44	Dr. Lal Path Labs Ltd	Healthcare Services	1.63
• Max Healthcare Institute Limited	Healthcare Services	6.36	Thyrocare Technologies Ltd.	Healthcare Services	1.39
• Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	6.21	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.35
• Aster DM Healthcare Limited	Healthcare Services	5.42	Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.22
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.80	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.12
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	4.46	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	0.92
• Fortis Healthcare Limited	Healthcare Services	4.02	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.61
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.61	CORONA REMEDIES LIMITED	Pharmaceuticals & Biotechnology	0.55
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	3.60	<b>Sub Total</b>		<b>98.22</b>
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.91	Cash,Cash Equivalents and Net Current Assets		1.78
Metropolis Healthcare Ltd.	Healthcare Services	2.53	<b>Grand Total</b>		<b>100.00</b>
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.34	• Top Ten Holdings		
Vijaya Diagnostic Centre Limited	Healthcare Services	2.30	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.28	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	2.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 106.		

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 February 27, 2026 (₹. in Lacs)	3.60	1.29
<b>Returns (%)</b>	<b>18.27</b>	<b>14.15</b>
Benchmark Returns (%)#	<b>11.16</b>	<b>5.65</b>
Additional Benchmark Returns (%)##	<b>6.92</b>	<b>4.55</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 (₹)##
Feb 28, 25	Last 1 Year	21.96	15.56	15.07	12,189	11,551	11,503
Oct 04, 23	Since Inception	27.03	21.23	12.63	17,769	15,880	13,308

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 106. 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 111 to 117.  
^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 <sup>†</sup>		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE
December 6, 2017

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	22.577
Regular Plan - IDCW Option	16.185
Direct Plan - Growth Option	24.549
Direct Plan - IDCW Option	18.000

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹1,272.13Cr.
Average for Month of February, 2026	₹1,276.74Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	4.95%
Total Turnover	4.95%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	14.999%
• Beta	0.945
• Sharpe Ratio*	0.948
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.23%	Direct: 1.19%

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

EXIT LOADS\$
(Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021)
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% 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.
Note: To clarify, Unitholders who acquired units on or before January 18, 2021, will not be charged exit load in respect of those units.
In respect of Systematic Transactions such as SIP, STPsetc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

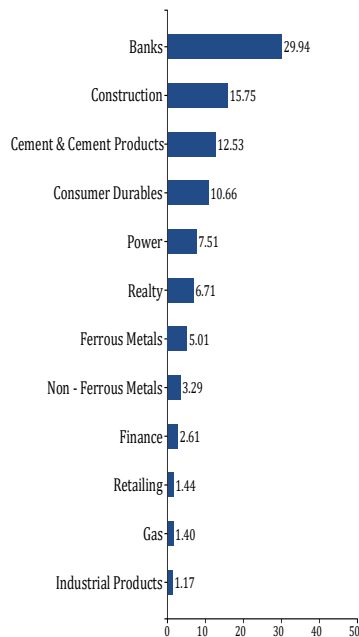
## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Larsen and Toubro Ltd.	Construction	9.42	Orient Electric Ltd	Consumer Durables	0.76
• HDFC Bank Ltd.₹	Banks	8.72	Shriram Properties Limited	Realty	0.75
• State Bank of India	Banks	8.03	PNC Infratech Ltd.	Construction	0.62
• NTPC Limited	Power	7.51	Indraprastha Gas Ltd.	Gas	0.60
• ICICI Bank Ltd.	Banks	7.32	Bajaj Electricals Ltd.	Consumer Durables	0.53
• Ambuja Cements Ltd.	Cement & Cement Products	6.29	Kajaria Ceramics Ltd.	Consumer Durables	0.39
• Tata Steel Ltd.	Ferrous Metals	5.01	<b>Sub Total</b>		<b>98.02</b>
• Kalpataru Projects International Ltd	Construction	4.87	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
• UltraTech Cement Limited	Cement & Cement Products	4.48	<b>Units issued by InvIT</b>		
• Axis Bank Ltd.	Banks	4.35	POWERGRID		
Prestige Estates Projects Ltd.	Realty	3.56	Infrastructure Investment Trust	Power	@
Hindalco Industries Ltd.	Non - Ferrous Metals	2.18	<b>Sub Total</b>		@
AkzoNobel India Ltd.	Consumer Durables	2.08	Cash,Cash Equivalents and Net Current Assets		1.98
Birla Corporation Ltd.	Cement & Cement Products	1.76	<b>Grand Total</b>		<b>100.00</b>
Asian Paints Limited	Consumer Durables	1.68	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Havells India Ltd.	Consumer Durables	1.65	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Repco Home Finance Ltd.	Finance	1.62	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bank of Baroda	Banks	1.52	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Electronics Mart India Ltd	Retailing	1.44	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Kolte Patil Developers Limited	Realty	1.39			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.34			
Whirlpool of India Ltd.	Consumer Durables	1.23			
Finolex Cables Ltd.	Industrial Products	1.17			
National Aluminium Co. Ltd.	Non - Ferrous Metals	1.11			
Lodha Developers Limited	Realty	1.01			
Symphony Ltd.	Consumer Durables	1.00			
CanFin Homes Ltd.	Finance	0.99			
Ashoka Buildcon Ltd.	Construction	0.84			
Gujarat Gas Ltd.	Gas	0.80			

...Contd on next page

For Product label and Riskometers, refer page no: 120-135

## 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)	9.90	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	18.55	8.54	4.16	1.25
<b>Returns (%)</b>	<b>14.81</b>	<b>14.13</b>	<b>9.65</b>	<b>7.42</b>
Benchmark Returns (%)#	15.69	13.03	11.93	13.29
Additional Benchmark Returns (%)##	13.44	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	19.44	22.27	15.07	11,938	12,221	11,503
Feb 28, 23	Last 3 Years	19.91	19.13	14.64	17,242	16,905	15,066
Feb 26, 21	Last 5 Years	16.04	15.32	12.93	21,059	20,414	18,379
Dec 06, 17	Since Inception	10.40	13.56	13.15	22,577	28,486	27,661

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 106. 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 111 to 117.

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

# HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme

CATEGORY OF SCHEME  
THEMATIC FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
March 10, 2008	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	47.490
Regular Plan - IDCW Option	20.367
Direct Plan - Growth Option	52.791
Direct Plan - IDCW Option	32.306

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹2,417.41Cr.
Average for Month of February, 2026	₹2,424.09Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	7.96%
Total Turnover	7.96%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	15.684%
• Beta	0.564
• Sharpe Ratio*	1.336
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.07%	Direct: 1.15%

#BENCHMARK INDEX
BSE India Infrastructure 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	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Larsen and Toubro Ltd.	Construction	7.14	Titagarh Wagons Limited	Industrial Manufacturing	0.80
• ICICI Bank Ltd.	Banks	6.27	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.75
• HDFC Bank Ltd.₹	Banks	5.14	Gateway Distriparks Limited	Transport Services	0.72
• Kalpataru Projects International Ltd	Construction	3.99	Timken India Ltd.	Industrial Products	0.72
• State Bank of India	Banks	3.50	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.67
• NTPC Limited	Power	3.48	Repco Home Finance Ltd.	Finance	0.67
• J.Kumar Infraprojects Ltd.	Construction	3.06	Ashoka Buildcon Ltd.	Construction	0.61
• InterGlobe Aviation Ltd.	Transport Services	3.00	Max Healthcare Institute Limited	Healthcare Services	0.61
• Reliance Industries Ltd.	Petroleum Products	2.88	INOX Wind Limited	Electrical Equipment	0.57
• Axis Bank Ltd.	Banks	2.86	ACC Ltd.	Cement & Cement Products	0.56
Bharti Airtel Ltd.	Telecom - Services	2.72	GAIL (India) Ltd.	Gas	0.53
Coal India Ltd.	Consumable Fuels	2.49	Aavas Financiers Ltd.	Finance	0.52
G R Infraprojects Limited	Construction	2.24	Afcons Infrastructure Limited	Construction	0.52
TD Power Systems Ltd.	Electrical Equipment	2.24	The Anup Engineering Limited	Industrial Manufacturing	0.45
Tata Steel Ltd.	Ferrous Metals	2.20	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.39
Ambuja Cements Ltd.	Cement & Cement Products	2.07	Oberoi Realty Ltd.	Realty	0.31
Power Grid Corporation of India Ltd.	Power	1.98	IKIO Technologies Limited	Consumer Durables	0.20
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.91	WeWork India Management Limited	Commercial Services & Supplies	0.19
Adani Ports & Special Economic Zone	Transport Infrastructure	1.89	KSH International Limited	Industrial Products	0.02
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.53	<b>Sub Total</b>		<b>95.36</b>
NCC LTD.	Construction	1.48	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Birla Corporation Ltd.	Cement & Cement Products	1.45	<b>Units issued by ReIT</b>		
Delhivery Limited	Transport Services	1.43	Nexus Select Trust REIT	Realty	1.34
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.42	Embassy Office Parks REIT	Realty	1.23
Indus Towers Limited	Telecom - Services	1.41	<b>Sub Total</b>		<b>2.57</b>
Hindalco Industries Ltd.	Non - Ferrous Metals	1.37	Cash,Cash Equivalents and Net Current Assets		2.07
Power Finance Corporation Ltd.	Finance	1.33	<b>Grand Total</b>		<b>100.00</b>
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.22	• Top Ten Holdings, ₹ Sponsor		
Blue Dart Express Ltd.	Transport Services	1.18	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Indraprastha Gas Ltd.	Gas	1.13	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Centum Electronics Ltd.	Industrial Manufacturing	1.09	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 58.53 Crores.		
AIA Engineering Ltd.	Industrial Products	1.08	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Gujarat State Petronet Ltd.	Gas	1.01	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.01			
Hindustan Aeronautics Limited	Aerospace & Defense	0.97			
Voltamp Transformers Ltd.	Electrical Equipment	0.93			
Bharat Electronics Ltd.	Aerospace & Defense	0.92			
Ahluwalia Contracts (India) Limited	Construction	0.88			
CanFin Homes Ltd.	Finance	0.83			
Ceigall India Limited	Construction	0.82			

....Contd on next page

For Product label and Riskometers, refer page no: 120-135

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



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

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	21.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	73.76	54.18	28.75	10.11	4.42	1.24
<b>Returns (%)</b>	<b>12.34</b>	<b>13.51</b>	<b>16.68</b>	<b>21.06</b>	<b>13.80</b>	<b>5.62</b>
Benchmark Returns (%)#	14.40	16.30	19.71	22.19	15.49	7.86
Additional Benchmark Returns (%)##	12.80	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	19.92	20.21	15.07	11,986	12,015	11,503
Feb 28, 23	Last 3 Years	28.00	32.26	14.64	20,971	23,136	15,066
Feb 26, 21	Last 5 Years	23.81	24.75	12.93	29,124	30,251	18,379
Feb 29, 16	Last 10 Years	14.69	19.04	15.09	39,401	57,173	40,781
Mar 10, 08	Since Inception	9.05	9.58	10.97	47,490	51,783	64,950

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Ashish Shah, please refer page 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.527
Regular Plan - IDCW Option	13.527
Direct Plan - Growth Option	14.015
Direct Plan - IDCW Option	14.015

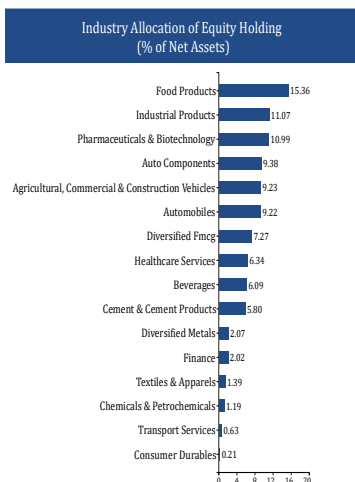
ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹544.35Cr.
Average for Month of February, 2026	₹546.31Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	47.83%
Total Turnover	47.83%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	13.182%
• Beta	0.884
• Sharpe Ratio*	0.465
* Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.45%	Direct: 1.26%

#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
<b>EQUITY &amp; EQUITY RELATED</b>					
• Britannia Industries Ltd.	Food Products	7.71	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.39
• Nestle India Ltd.	Food Products	7.60	SRF Ltd.	Chemicals & Petrochemicals	1.19
• Hindustan Unilever Ltd.	Diversified Fmcg	7.27	Sona Blw Precision Forgings	Auto Components	1.03
• Maruti Suzuki India Limited	Automobiles	6.57	Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.99
• Fortis Healthcare Limited	Healthcare Services	6.34	SKF India Ltd.	Auto Components	0.96
• United Spirits Limited	Beverages	6.09	Goodyear India Ltd.	Auto Components	0.76
• Ambuja Cements Ltd.	Cement & Cement Products	5.80	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.67
• ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	4.58	Blue Dart Express Ltd.	Transport Services	0.63
• Bosch Limited	Auto Components	4.04	Tata Motors Passenger Vehicles Limited	Automobiles	0.58
• Timken India Ltd.	Industrial Products	3.99	Schaeffler India Ltd.	Auto Components	0.40
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.90	Whirlpool of India Ltd.	Consumer Durables	0.21
Lupin Ltd.	Pharmaceuticals & Biotechnology	3.00	Kwality Wall's (India) Limited	Food Products	0.05
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.95	<b>Sub Total</b>		<b>98.26</b>
Cummins India Ltd.	Industrial Products	2.46	Cash, Cash Equivalents and Net Current Assets		1.74
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.43	<b>Grand Total</b>		<b>100.00</b>
Balkrishna Industries Ltd.	Auto Components	2.19	• Top Ten Holdings		
Hyundai Motor India Limited	Automobiles	2.07	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Vedanta Ltd.	Diversified Metals	2.07	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Aadhar Housing Finance Limited	Finance	2.02	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Grindwell Norton Ltd.	Industrial Products	1.77	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.70			
RHI MAGNESITA INDIA Limited	Industrial Products	1.44			
SKF India (Industrial) Limited	Industrial Products	1.41			

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

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	3.88	1.25
<b>Returns (%)</b>	<b>4.92</b>	<b>7.44</b>
Benchmark Returns (%)#	<b>15.14</b>	<b>22.20</b>
Additional Benchmark Returns (%)# #	<b>9.25</b>	<b>4.55</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 <sup>^</sup> - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Feb 28, 25	Last 1 Year	16.91	28.67	15.07	11,686	12,858	11,503
Mar 09, 23	Since Inception	10.69	19.63	14.14	13,527	17,045	14,822

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 106. 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 111 to 117.

**^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 Consumption Fund

(Name changed from HDFC Non-Cyclical Consumer Fund w.e.f. March 11, 2026.)  
An open ended equity scheme following consumption 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 consumption and consumption related sector or allied sectors theme. There is no assurance that the investment objective of the Scheme will be achieved.

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

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.413
Regular Plan - IDCW Option	13.413
Direct Plan - Growth Option	13.850
Direct Plan - IDCW Option	13.850

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹997.88Cr.
Average for Month of February, 2026	₹1,020.29Cr.

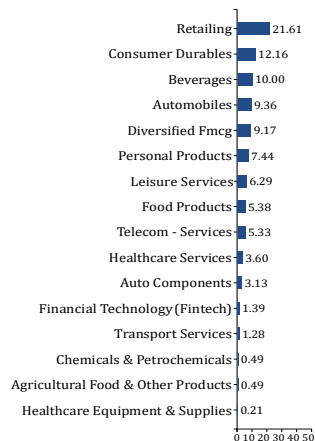
QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	30.30%
Total Turnover	30.30%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	14.331%
• Beta	0.840
• Sharpe Ratio*	0.511
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.26%	Direct: 1.06%

#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 1.00% 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>					
• Eternal Limited	Retailing	9.03	Shoppers Stop Ltd.	Retailing	0.50
• Hindustan Unilever Ltd.	Diversified Fmcg	8.79	Marico Ltd.	Agricultural Food & Other Products	0.49
• United Spirits Limited	Beverages	5.73	Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.49
• Vishal Mega Mart Limited	Retailing	5.42	SULA VINEYARDS LIMITED	Beverages	0.49
• Bharti Airtel Ltd.	Telecom - Services	5.33	Safari Industries (India) Ltd.	Consumer Durables	0.47
• Godrej Consumer Products Ltd.	Personal Products	5.06	Emami Ltd.	Personal Products	0.40
• Titan Company Ltd.	Consumer Durables	4.64	Godavari Biorefineries Limited	Diversified Fmcg	0.38
• Varun Beverages Ltd	Beverages	3.78	INFO EDGE (INDIA) LIMITED	Retailing	0.37
• Britannia Industries Ltd.	Food Products	3.13	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.21
• Mahindra & Mahindra Ltd.	Automobiles	3.03	Colgate-Palmolive (I) Ltd.	Personal Products	0.16
Asian Paints Limited	Consumer Durables	2.88	METRO BRANDS LIMITED	Consumer Durables	0.11
TVS Motor Company Ltd.	Automobiles	2.79	Kwality Wall's (India) Limited	Food Products	0.10
Trent Ltd.	Retailing	2.58	Vedant Fashions Ltd	Retailing	@
Chalet Hotels Ltd.	Leisure Services	2.43	<b>Sub Total</b>		<b>97.30</b>
Leela Palaces Hotels & Resorts Limited	Leisure Services	2.33	<b>Preference Shares</b>		
Nestle India Ltd.	Food Products	2.15	TVS Motor Company Ltd.	Automobiles	0.03
Sona Blw Precision Forgings	Auto Components	1.83	<b>Sub Total</b>		<b>0.03</b>
Dabur India Ltd.	Personal Products	1.82	<b>Total</b>		<b>97.33</b>
Hyundai Motor India Limited	Automobiles	1.70	Cash,Cash Equivalents and Net Current Assets		2.67
LENSKART SOLUTIONS LIMITED	Retailing	1.67	<b>Grand Total</b>		<b>100.00</b>
Wakefit Innovations Limited	Consumer Durables	1.59	• Top Ten Holdings, @ Less than 0.01%		
AkzoNobel India Ltd.	Consumer Durables	1.47	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
PB Fintech Limited	Financial Technology (Fintech)	1.39	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.37	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 47.23 Crores.		
Studds Accessories Limited	Auto Components	1.30	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
InterGlobe Aviation Ltd.	Transport Services	1.28	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Max Healthcare Institute Limited	Healthcare Services	1.21			
Hero MotoCorp Ltd.	Automobiles	1.14			
Bazaar Style Retail Limited	Retailing	1.12			
Vijaya Diagnostic Centre Limited	Healthcare Services	1.02			
LG Electronics India Limited	Consumer Durables	1.00			
Brainbees Solutions Limited (FirstCry)	Retailing	0.92			
Devyani International Ltd	Leisure Services	0.89			
Maruti Suzuki India Limited	Automobiles	0.67			
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.64			

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

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.20	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	3.36	1.16
<b>Returns (%)</b>	<b>3.53</b>	<b>-6.49</b>
Benchmark Returns (%)#	7.32	-0.96
Additional Benchmark Returns (%)##	7.82	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	8.30	14.55	15.07	10,828	11,451	11,503
Jul 12, 23	Since Inception	11.80	13.65	11.71	13,413	14,007	13,385

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 106. 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 111 to 117.

<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.

For Product label and Riskometers, refer page no: 120-135

# 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 FEBRUARY 27, 2026)

	NAV PER UNIT(₹)
Regular Plan - Growth Option	11.137
Regular Plan - IDCW Option	11.137
Direct Plan - Growth Option	11.364
Direct Plan - IDCW Option	11.364

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹10,578.45Cr.
Average for Month of February, 2026	₹10,586.85Cr.

## QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	26.58%
Total Turnover	26.58%
Total Turnover = Equity + Debt + Derivative	

## TOTAL EXPENSE RATIO (As On February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.77%	Direct: 0.82%

## #BENCHMARK INDEX

NIFTY India Manufacturing 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 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.

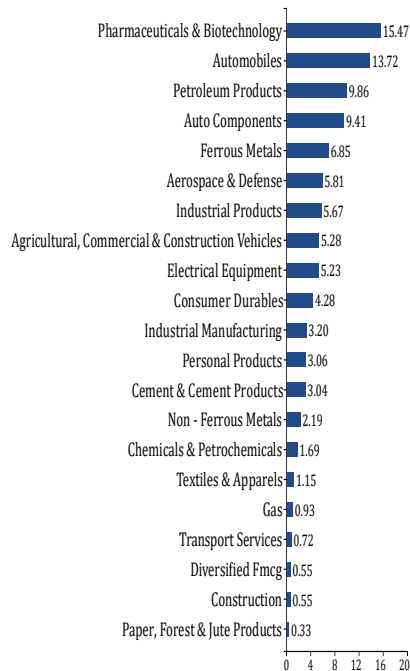
## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• Reliance Industries Ltd.	Petroleum Products	5.56	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.72
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.24	Birla Corporation Ltd.	Cement & Cement Products	0.72
• Maruti Suzuki India Limited	Automobiles	4.24	Indraprastha Gas Ltd.	Gas	0.69
• JSW Steel Ltd.	Ferrous Metals	3.66	Siemens Energy India Limited	Electrical Equipment	0.69
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	3.30	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.67
• Mahindra & Mahindra Ltd.	Automobiles	3.27	Sundram Fasteners Ltd.	Auto Components	0.66
• Bharat Electronics Ltd.	Aerospace & Defense	2.73	Cyient DLM Limited	Aerospace & Defense	0.65
• Tata Motors Passenger Vehicles Limited	Automobiles	2.60	Bansal Wire Industries Limited	Industrial Products	0.63
• Bajaj Auto Limited	Automobiles	2.50	Time Technoplast Limited	Industrial Products	0.62
• Bharat Forge Ltd.	Auto Components	2.35	Amber Enterprises India Ltd.	Consumer Durables	0.60
Ambuja Cements Ltd.	Cement & Cement Products	2.32	Godavari Biorefineries Limited	Diversified Fmcg	0.55
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.30	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.53
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.22	Blue Dart Express Ltd.	Transport Services	0.52
Cummins India Ltd.	Industrial Products	2.20	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.49
Hindalco Industries Ltd.	Non - Ferrous Metals	2.19	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.49
Hindustan Aeronautics Limited	Aerospace & Defense	2.19	Aditya Infotech Limited	Industrial Manufacturing	0.46
Tata Steel Ltd.	Ferrous Metals	2.13	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.45
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.08	Carborundum Universal Ltd.	Industrial Products	0.41
Godrej Consumer Products Ltd.	Personal Products	2.03	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.41
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.02	ABB India Ltd.	Electrical Equipment	0.40
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.91	Bajaj Electricals Ltd.	Consumer Durables	0.40
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.55	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.39
Bosch Limited	Auto Components	1.46	KSH International Limited	Industrial Products	0.37
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.44	Sona Blw Precision Forgings	Auto Components	0.37
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.37	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.35
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.26	GMM Pfaunder Limited	Industrial Manufacturing	0.33
Dixon Technologies (India) Ltd.	Consumer Durables	1.24	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.33
Balkrishna Industries Ltd.	Auto Components	1.17	Techno Electric & Engin. Co. Ltd.	Construction	0.31
Havells India Ltd.	Consumer Durables	1.16	Samvardhana Motherson International Ltd.	Auto Components	0.30
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.15	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.28
Siemens Ltd.	Electrical Equipment	1.15	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.26
Timken India Ltd.	Industrial Products	1.13	Whirlpool of India Ltd.	Consumer Durables	0.26
Hyundai Motor India Limited	Automobiles	1.11	RHI MAGNESITA INDIA Limited	Industrial Products	0.25
CIE Automotive India Ltd	Auto Components	1.08	AEQUS LIMITED	Aerospace & Defense	0.24
Jindal Steel Limited.	Ferrous Metals	1.06	M&B Engineering Limited	Construction	0.24
Dabur India Ltd.	Personal Products	1.03	Petronet LNG Ltd.	Gas	0.24
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.02	TCI Express Ltd.	Transport Services	0.20
Atlanta Electricals Limited	Electrical Equipment	0.88	Cello World Limited	Consumer Durables	0.13
Centum Electronics Ltd.	Industrial Manufacturing	0.86	JNK India Limited	Industrial Manufacturing	0.11
Schaeffler India Ltd.	Auto Components	0.82	Grindwell Norton Ltd.	Industrial Products	0.06
Craftsman Automation Ltd	Auto Components	0.75	<b>Sub Total</b>		<b>98.99</b>
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.74	Cash,Cash Equivalents and Net Current Assets		1.01
Saatvik Green Energy Limited	Electrical Equipment	0.74	<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings		

....Contd on next page

For Product label and Riskometers, refer page no: 120-135

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



## PORTFOLIO

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 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. 103 to 105.  
\$\$For further details, please refer to para 'Exit Load' on page no. 106.



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.20	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	2.33	1.28
<b>Returns (%)</b>	<b>6.01</b>	<b>12.19</b>
Benchmark Returns (%)#	11.64	21.44
Additional Benchmark Returns (%)##	4.35	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	24.24	31.05	15.07	12,417	13,095	11,503
May 16, 24	Since Inception	6.21	10.38	8.04	11,137	11,930	11,482

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	9.838
Regular Plan - IDCW Option	9.838
Direct Plan - Growth Option	9.915
Direct Plan - IDCW Option	9.915

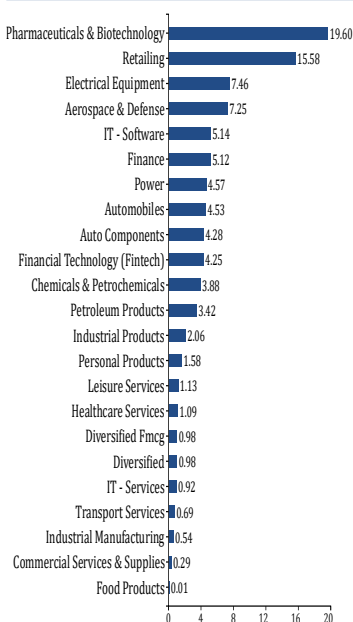
ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹2,566.13Cr.
Average for Month of February, 2026	₹2,613.86Cr.

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.98%	Direct: 0.76%

#BENCHMARK INDEX	
NIFTY 50 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 1month from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.	

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



## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	8.98	Hindustan Unilever Ltd.	Diversified Fmcc	0.98
• Bajaj Finance Ltd.	Finance	5.12	Amagi Media Labs Limited	IT - Services	0.92
• Bharat Electronics Ltd.	Aerospace & Defense	4.38	Hyundai Motor India Limited	Automobiles	0.81
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.33	Saatvik Green Energy Limited	Electrical Equipment	0.78
• PB Fintech Limited	Financial Technology (Fintech)	4.25	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.75
• Mahindra & Mahindra Ltd.	Automobiles	3.72	URBAN COMPANY LIMITED	Retailing	0.75
• Reliance Industries Ltd.	Petroleum Products	3.42	Infosys Limited	IT - Software	0.74
• INFO EDGE (INDIA) LIMITED	Retailing	2.83	Le Travenues Technology Limited	Leisure Services	0.73
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.66	Torrent Power Ltd.	Power	0.73
• LENSKART SOLUTIONS LIMITED	Retailing	2.60	InterGlobe Aviation Ltd.	Transport Services	0.69
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.56	Mphasis Limited.	IT - Software	0.68
Hindustan Aeronautics Limited	Aerospace & Defense	2.44	Hexaware Technologies Ltd.	IT - Software	0.57
The Tata Power Company Ltd.	Power	2.35	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.54
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.15	Sonata Software Ltd.	IT - Software	0.51
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.09	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.48
Cummins India Ltd.	Industrial Products	2.06	AEQUS LIMITED	Aerospace & Defense	0.43
GE T&D INDIA LIMITED	Electrical Equipment	2.02	Brainbees Solutions Limited (FirstCry)	Retailing	0.42
Emmvee Photovoltaic Power Limited	Electrical Equipment	1.75	TBO TEK LIMITED	Leisure Services	0.40
SRF Ltd.	Chemicals & Petrochemicals	1.73	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.29
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.61	WeWork India Management Limited	Commercial Services & Supplies	0.29
Godrej Consumer Products Ltd.	Personal Products	1.58	Atlanta Electricals Limited	Electrical Equipment	0.28
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.50	Kwality Wall's (India) Limited	Food Products	0.01
JSW Energy Ltd.	Power	1.49	<b>Sub Total</b>		<b>95.35</b>
Coforge Limited	IT - Software	1.45	Cash, Cash Equivalents and Net Current Assets		4.65
ABB India Ltd.	Electrical Equipment	1.42	<b>Grand Total</b>		<b>100.00</b>
Samvardhana Motherson International Ltd.	Auto Components	1.40	• Top Ten Holdings		
Sona Blw Precision Forgings	Auto Components	1.36	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.30	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.26	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.25			
Siemens Ltd.	Electrical Equipment	1.21			
Persistent Systems Limited	IT - Software	1.19			
Thyrocare Technologies Ltd.	Healthcare Services	1.09			
Bharat Forge Ltd.	Auto Components	1.04			
3M India Ltd.	Diversified	0.98			

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Aug 29, 25	Last 6 Months	-0.57	6.84	6.75	9,972	10,341	10,336

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 -0.28%. For performance of other schemes managed by Amit Sinha, please refer page 106. 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 111 to 117.

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

# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994@	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	528.147
Regular Plan - IDCW Option	37.914
Direct Plan - Growth Option	572.916
Direct Plan - IDCW Option	44.763

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹107,589.67Cr.
Average for Month of February, 2026	₹108,037.22Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	14.58%
Total Turnover	72.17%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	8.621%
• Beta	1.185
• Sharpe Ratio*	1.396
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	7.60 Years
Macaulay Duration *	4.47 Years
Modified Duration *	4.25 Years
Annualized Portfolio YTM**	7.01%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.35%	Direct: 0.77%

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

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICIICI Bank Ltd.	Banks	4.77	Vishal Mega Mart Limited	Retailing	0.36
• HDFC Bank Ltd.₹	Banks	4.50	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35
• State Bank of India	Banks	3.91	Oil & Natural Gas Corporation Ltd.	Oil	0.34
• Reliance Industries Ltd.	Petroleum Products	3.75	Adani Energy Solutions Limited	Power	0.33
• Bharti Airtel Ltd.	Telecom - Services	2.95	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.33
• Larsen and Toubro Ltd.	Construction	2.62	Bharat Forge Ltd.	Auto Components	0.33
• Axis Bank Ltd.	Banks	2.55	Dynatomic Technologies Ltd.	Industrial Manufacturing	0.33
• NTPC Limited	Power	2.25	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.31
• Infosys Limited	IT - Software	1.97	Britannia Industries Ltd.	Food Products	0.31
Coal India Ltd.	Consumable Fuels	1.87	WeWork India Management Limited	Commercial Services & Supplies	0.28
Maruti Suzuki India Limited	Automobiles	1.57	Mphasis Limited.	IT - Software	0.27
Kotak Mahindra Bank Limited	Banks	1.47	Titagarh Wagons Limited	Industrial Manufacturing	0.27
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.35	United Spirits Limited	Beverages	0.27
HCL Technologies Ltd.	IT - Software	1.30	Bharat Dynamics Limited	Aerospace & Defense	0.25
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.22	Aavas Financiers Ltd.	Finance	0.24
ITC LIMITED	Diversified Fmcg	1.21	Hexaware Technologies Ltd.	IT - Software	0.24
Tata Consultancy Services Ltd.	IT - Software	1.20	Hindustan Unilever Ltd.	Diversified Fmcg	0.24
InterGlobe Aviation Ltd.	Transport Services	1.09	J.Kumar Infraprojects Ltd.	Construction	0.24
Eternal Limited	Retailing	1.01	Five-Star Business Finance Limited	Finance	0.23
Bank of Baroda	Banks	0.90	Kalpataru Projects International Ltd	Construction	0.22
Mahindra & Mahindra Ltd.	Automobiles	0.90	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.21
Hyundai Motor India Limited	Automobiles	0.80	Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.21
SBI Life Insurance Company Ltd.	Insurance	0.80	NHPC Ltd.	Power	0.21
GAIL (India) Ltd.	Gas	0.77	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.21
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.75	Godrej Properties Ltd.	Realty	0.20
Tata Steel Ltd.	Ferrous Metals	0.75	Time Technoplast Limited	Industrial Products	0.20
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.72	Bajaj Finserv Ltd.	Finance	0.19
Power Finance Corporation Ltd.	Finance	0.71	Bosch Limited	Auto Components	0.19
Indusind Bank Ltd.	Banks	0.60	CESC Ltd.	Power	0.19
REC Limited.	Finance	0.55	LMW Limited	Industrial Manufacturing	0.19
Apar Industries Limited	Electrical Equipment	0.54	Trent Ltd.	Retailing	0.19
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.53	Ashoka Buildcon Ltd.	Construction	0.18
Jindal Steel Limited.	Ferrous Metals	0.49	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.18
Techno Electric & Engin. Co. Ltd.	Construction	0.46	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.18
Au Small Finance Bank Ltd.	Banks	0.44	PCBL Chemical Limited	Chemicals & Petrochemicals	0.18
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.43	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.18
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.41	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17
CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.40	HDFC Life Insurance Company Limited	Insurance	0.17
Ambuja Cements Ltd.	Cement & Cement Products	0.38	Life Insurance Corporation of India	Insurance	0.17
Apollo Tyres Ltd.	Auto Components	0.38	Savita Oil Technologies Ltd.	Petroleum Products	0.16
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.38	Tech Mahindra Ltd.	IT - Software	0.16
Bajaj Auto Limited	Automobiles	0.36	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.14
Hindustan Aeronautics Limited	Aerospace & Defense	0.36	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.14

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For Product label and Riskmeters, refer page no: 120-135

# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

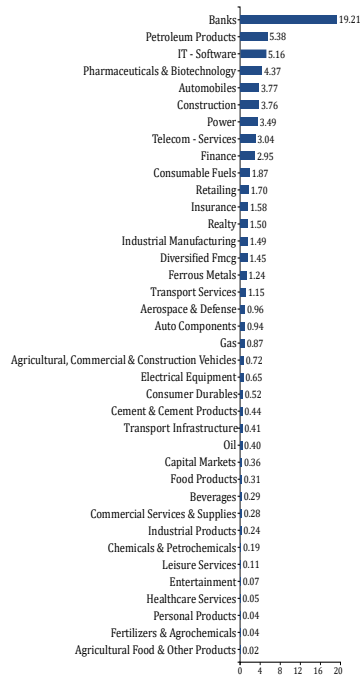
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CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



## EXIT LOADS\$

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

Industry Allocation of Equity Holding  
(% of Net Assets)



## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
Shriram Finance Ltd.	Finance	0.14	Ramco Systems Ltd.	IT - Software	0.02
Tata Motors Passenger Vehicles Limited	Automobiles	0.14	TruAlt Bioenergy Limited	Agricultural Food & Other Products	0.02
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.13	Varun Beverages Ltd	Beverages	0.02
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.12	Aditya Infotech Limited	Industrial Manufacturing	0.01
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	Aster DM Healthcare Limited	Healthcare Services	0.01
Jio Financial Services Limited	Finance	0.12	Campus Activewear Limited	Consumer Durables	0.01
Whirlpool of India Ltd.	Consumer Durables	0.12	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01
Asian Paints Limited	Consumer Durables	0.11	RITES Limited	Construction	0.01
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.11	Star Health and Allied Insurance Company Ltd	Insurance	0.01
Aditya Birla Sun Life AMC Limited	Capital Markets	0.10	Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.01
Avenue Supermarts Ltd.	Retailing	0.10	Union Bank of India	Banks	0.01
Indraprastha Gas Ltd.	Gas	0.10	UPL Ltd.	Fertilizers & Agrochemicals	0.01
LG Electronics India Limited	Consumer Durables	0.10	AGS Transact Technologies Limited	Financial Technology (Fintech)	@
JSW Energy Ltd.	Power	0.09	Indus Towers Limited	Telecom - Services	@
Gujarat Industries Power Co. Ltd.	Power	0.08	Kwality Wall's (India) Limited	Food Products	@
ITC Hotels Limited	Leisure Services	0.07	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.07	S Chand and Company Ltd.	Printing & Publication	@
Torrent Power Ltd.	Power	0.07	Tata Consumer Products Limited	Agricultural Food & Other Products	@
Zee Entertainment Enterprises Ltd.	Entertainment	0.07	<b>Sub Total</b>		<b>69.45</b>
Aegis Vopak Terminals Limited	Oil	0.06	<b>DEBT &amp; DEBT RELATED</b>		
Bandhan Bank Ltd.	Banks	0.06	<b>Government Securities (Central/State)</b>		
Home First Finance Company India Ltd	Finance	0.06	• 7.18 GOI 2033	Sovereign	2.10
Housing and Urban Development Corporation Ltd.	Finance	0.06	GOI 2034	Sovereign	1.42
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.06	7.18 GOI 2037	Sovereign	0.93
360 ONE WAM LIMITED	Capital Markets	0.05	7.34 GOI 2064	Sovereign	0.73
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	7.1 GOI 2034	Sovereign	0.71
Bharti Hexacom Limited	Telecom - Services	0.05	6.9 GOI 2065	Sovereign	0.54
Blue Dart Express Ltd.	Transport Services	0.04	7.26 GOI 2032	Sovereign	0.39
Colgate-Palmolive ( I ) Ltd.	Personal Products	0.04	7.26 GOI 2033	Sovereign	0.34
Fortis Healthcare Limited	Healthcare Services	0.04	7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	0.32
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.04	7.22% Madhya Pradesh SDI 060825 Mat 060843	Sovereign	0.18
INFO EDGE (INDIA) LIMITED	Retailing	0.04	7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.15
RHI MAGNESITA INDIA Limited	Industrial Products	0.04	7.09 GOI 2054	Sovereign	0.12
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04	7.12% Uttar Pradesh SDI ISD 191125 Mat 191133	Sovereign	0.12
VODAFONE IDEA LIMITED	Telecom - Services	0.04	7.1 GOI 2029	Sovereign	0.11
Westlife Foodworld Limited	Leisure Services	0.04	7.3 GOI 2053	Sovereign	0.11
Adani Ports & Special Economic Zone	Transport Infrastructure	0.03	6.99% Madhya Pradesh SDI Mat 171141	Sovereign	0.09
Ceigall India Limited	Construction	0.03	7.18% Uttar Pradesh SDI ISD 191125 Mat 191135	Sovereign	0.09
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.03	7.48% Madhya Pradesh MAT 011045	Sovereign	0.09
Medi Assist Healthcare Services Limited	Insurance	0.03	7.63% Andhra Pradesh SDI ISD 030925 MAT 030937	Sovereign	0.09
Bajaj Housing Finance Ltd.	Finance	0.02	7.07% Gujarat SDI ISD 240925 MAT 261133	Sovereign	0.08
BEML Land Assets Limited	Finance	0.02	7.48% Andhra Pradesh SDI ISD 030925 MAT 030933	Sovereign	0.07
Fusion Finance Limited	Finance	0.02	7.29% Rajasthan SDI ISD 191125 Mat 191137	Sovereign	0.06
Great Eastern Shipping Company Ltd.	Transport Services	0.02	7.48% Andhra Pradesh SDI ISD 030925 MAT 030934	Sovereign	0.06
L&T Finance Ltd.	Finance	0.02	7.62% Andhra Pradesh SDI ISD 030925 MAT 030936	Sovereign	0.06

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# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
6.79 GOI 2034	Sovereign	0.05	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07
7.20% Maharashtra SDL MAT 231036	Sovereign	0.05	Canara Bank	CRISIL - AAA	0.05
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.05	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.05
7.72% Bihar SDL - MAT 250241	Sovereign	0.05	Sundaram Home Finance Limited	CRISIL - AAA	0.05
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04	<b>Sub Total</b>		<b>15.47</b>
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	<b>Credit Exposure (Perpetual Bonds)</b>		
7.67% Haryana SDL MAT 250241	Sovereign	0.04	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05
7.25 GOI 2063	Sovereign	0.03	<b>Sub Total</b>		<b>0.05</b>
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.03	<b>Total</b>		<b>25.02</b>
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
7.23 GOI 2039	Sovereign	0.02	<b>Units issued by INVIT</b>		
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	POWERGRID Infrastructure Investment Trust	Power	0.27
GOI STRIPS - Mat 170628	Sovereign	0.02	<b>Sub Total</b>		<b>0.27</b>
6.68 GOI 2040	Sovereign	0.01	<b>Units issued by REIT</b>		
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	Embassy Office Parks REIT	Realty	0.77
6.67 GOI 2050	Sovereign	@	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.53
6.99 GOI 2051	Sovereign	@	<b>Sub Total</b>		<b>1.30</b>
7.17 GOI 2030	Sovereign	@	<b>Total</b>		<b>1.57</b>
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	<b>MONEY MARKET INSTRUMENTS</b>		
8.07% Kerala SDL Mat 150626	Sovereign	@	<b>CD</b>		
<b>Sub Total</b>		<b>9.50</b>	Canara Bank	CRISIL - A1+	0.23
<b>Credit Exposure (Non Perpetual)</b>			Bank of Baroda	CARE - A1+	0.22
LIC Housing Finance Ltd.	CRISIL - AAA	1.87	Small Industries Development Bank	CARE - A1+	0.18
Small Industries Development Bank	CRISIL - AAA	1.33	Union Bank of India	ICRA - A1+	0.09
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.29	<b>Sub Total</b>		<b>0.72</b>
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.28	Cash,Cash Equivalents and Net Current Assets		3.24
State Bank of India	CRISIL - AAA / ICRA - AAA	1.27	<b>Grand Total</b>		<b>100.00</b>
Bajaj Finance Ltd.	CRISIL - AAA	0.92			
REC Limited.	CRISIL - AAA / ICRA - AAA	0.91			
HDFC Bank Ltd.₹	CRISIL - AAA	0.82			
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.67			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.64			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.60			
Power Finance Corporation Ltd.	CRISIL - AAA	0.56			
National Housing Bank	CARE - AAA / CRISIL - AAA	0.53			
India Universal Trust AL2	CRISIL - AAA(SO)	0.38			
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.38			
Bank of Baroda	CRISIL - AAA	0.23			
HDB Financial Services Ltd.	CRISIL - AAA	0.23			
Punjab National Bank	CRISIL - AAA	0.23			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.19			
Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19			
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19			
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.18			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12			
Grasim Industries Ltd.	CRISIL - AAA	0.10			
Toyota Financial Services India Ltd.	ICRA - AAA	0.09			

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

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 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. 103 to 105.

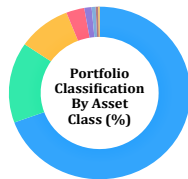
₹₹For further details, please refer to para 'Exit Load' on page no. 106.

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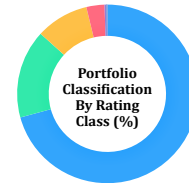
# HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME  
BALANCED ADVANTAGE FUND



Equity	69.45
Credit Exposure	15.09
G-Sec, G-Sec STRIPS, SDL	9.50
Cash, Cash Equivalents and Net Current Assets	3.24
Units issued by ReIT	1.30
CD	0.72
Securitized Debt Instruments	0.43
Units issued by InvIT	0.27



Equity	70.75
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.00
Sovereign	9.50
Cash, Cash Equivalents and Net Current Assets	3.24
Units issued by InvIT	0.27
AA+	0.24

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)	38.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs) \$\$	1,595.79	60.16	26.79	8.77	4.25	1.24
<b>Returns (%) \$\$</b>	<b>18.36</b>	<b>14.73</b>	<b>15.36</b>	<b>15.21</b>	<b>11.17</b>	<b>5.63</b>
Benchmark Returns (%)#	N.A.	10.58	10.43	8.78	7.84	3.85
Additional Benchmark Returns (%)# #	13.32	13.10	13.47	11.03	9.27	4.55

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 (₹)#
Feb 28, 25	Last 1 Year	12.92	10.22	15.07	11,289	11,019	11,503
Feb 28, 23	Last 3 Years	18.21	11.03	14.64	16,519	13,689	15,066
Feb 26, 21	Last 5 Years	17.09	9.67	12.93	22,026	15,874	18,379
Feb 29, 16	Last 10 Years	16.22	11.59	15.09	44,966	29,951	40,781
Feb 01, 94	Since Inception	17.87	NA	11.08	1,954,652	NA	291,638

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 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	118.008
Regular Plan - IDCW Option	16.241
Direct Plan - Growth Option	128.449
Direct Plan - IDCW Option	18.784

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹23,810.70Cr.
Average for Month of February, 2026	₹23,991.42Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	24.21%
Total Turnover	24.00%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	8.284%
• Beta	1.006
• Sharpe Ratio*	0.792
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity*	9.67 Years
Macaulay Duration*	5.33 Years
Modified Duration*	5.04 Years
Annualized Portfolio YTM#*	7.29%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.69%	Direct: 1.02%

#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>DEBT &amp; DEBT RELATED</b>		
<ul style="list-style-type: none"> <li>HDFC Bank Ltd.₹ Banks 7.04</li> <li>ICICI Bank Ltd. Banks 6.78</li> <li>State Bank of India Banks 4.64</li> <li>Reliance Industries Ltd. Petroleum Products 4.21</li> <li>Axis Bank Ltd. Banks 2.92</li> <li>Larsen and Toubro Ltd. Construction 2.87</li> <li>Infosys Limited IT - Software 2.77</li> <li>Kotak Mahindra Bank Limited Banks 2.62</li> <li>ITC LIMITED Diversified Fmcm 2.17</li> <li>Bharti Airtel Ltd. Telecom - Services 2.12</li> <li>Maruti Suzuki India Limited Automobiles 1.81</li> <li>Redington Ltd. Commercial Services &amp; Supplies 1.67</li> <li>Eris Lifesciences Ltd. Pharmaceuticals &amp; Biotechnology 1.40</li> <li>United Spirits Limited Beverages 1.40</li> <li>Divis Laboratories Ltd. Pharmaceuticals &amp; Biotechnology 1.35</li> <li>Zensar Technologies Ltd. IT - Software 1.32</li> <li>Krishna Institute Of Medical Sciences Limited Healthcare Services 1.30</li> <li>Tata Consultancy Services Ltd. IT - Software 1.22</li> <li>NTPC Limited Power 1.20</li> <li>Hyundai Motor India Limited Automobiles 1.09</li> <li>HDFC Life Insurance Company Limited Insurance 1.05</li> <li>Hindustan Petroleum Corp. Ltd. Petroleum Products 1.05</li> <li>SKF India (Industrial) Limited Industrial Products 1.01</li> <li>Alkem Laboratories Ltd. Pharmaceuticals &amp; Biotechnology 0.94</li> <li>Havells India Ltd. Consumer Durables 0.94</li> <li>JK Tyre &amp; Industries Limited Auto Components 0.89</li> <li>KEC International Ltd. Construction 0.85</li> <li>Bajaj Auto Limited Automobiles 0.84</li> <li>Vardhman Textiles Ltd. Textiles &amp; Apparels 0.80</li> <li>The Ramco Cements Ltd. Cement &amp; Cement Products 0.76</li> <li>SKF India Ltd. Auto Components 0.73</li> <li>Godrej Consumer Products Ltd. Personal Products 0.72</li> <li>Eternal Limited Retailing 0.67</li> <li>Dabur India Ltd. Personal Products 0.65</li> <li>PNC Infratech Ltd. Construction 0.64</li> <li>Blue Dart Express Ltd. Transport Services 0.61</li> <li>Balkrishna Industries Ltd. Auto Components 0.60</li> <li>Mahindra Holidays &amp; Resorts Ind Ltd. Leisure Services 0.57</li> <li>Kalpataru Projects International Ltd Construction 0.55</li> <li>Chalet Hotels Ltd. Leisure Services 0.54</li> <li>Metropolis Healthcare Ltd. Healthcare Services 0.49</li> <li>GMM Pfaudler Limited Industrial Manufacturing 0.48</li> <li>Sharda Cropchem Ltd. Fertilizers &amp; Agrochemicals 0.46</li> <li>AkzoNobel India Ltd. Consumer Durables 0.37</li> <li>Gland Pharma Ltd. Pharmaceuticals &amp; Biotechnology 0.37</li> <li>CIE Automotive India Ltd Auto Components 0.36</li> <li>MM Forgings Ltd. Auto Components 0.35</li> <li>Finolex Cables Ltd. Industrial Products 0.29</li> <li>Jagran Prakashan Ltd. Media 0.07</li> </ul>			<ul style="list-style-type: none"> <li><b>Government Securities (Central/State)</b></li> <li>7.34 GOI 2064 Sovereign 2.45</li> <li>6.98 GOI 2054 Sovereign 0.40</li> <li>7.64% Gujarat SDL ISD 170124 MAT 170133 Sovereign 0.36</li> <li>7.64% Gujarat SDL ISD 170124 Mat 170134 Sovereign 0.30</li> <li>7.68% Jharkhand SDL ISD 240124 Mat 240132 Sovereign 0.30</li> <li>7.67% Chhattisgarh SDL ISD 240124 Mat 240131 Sovereign 0.22</li> <li>7.68% Chattisgarh SDL ISD 170124 MAT 170132 Sovereign 0.22</li> <li>7.63% Gujarat SDL ISD 240124 Mat 240134 Sovereign 0.21</li> <li>7.65% BIHAR SDL ISD 241225 Mat 241233 Sovereign 0.21</li> <li>6.9 GOI 2065 Sovereign 0.16</li> <li>7.72% Bihar SDL - MAT 250241 Sovereign 0.11</li> <li>7.73% Haryana SDL MAT 180245 Sovereign 0.11</li> <li>6.88% Andhra Pradesh SDL ISD 040425 MAT 040440 Sovereign 0.10</li> <li>7.08% Maharashtra SDL ISD 250625 MAT 250639 Sovereign 0.10</li> <li>7.09% Andhra Pradesh SDL ISD 260325 MAT 260335 Sovereign 0.10</li> <li>7.66% RAJASTHAN SDL ISD 240124 Mat 240131 Sovereign 0.09</li> <li>7.67% Haryana SDL MAT 250241 Sovereign 0.08</li> <li>8.13 GOI 2045 Sovereign 0.07</li> <li>Floating Rate GOI 2033 Sovereign 0.07</li> <li>7.1 GOI 2028 Sovereign 0.06</li> <li>7.24 GOI 2055 Sovereign 0.06</li> <li>7.63% Gujarat SDL ISD 240124 Mat 240133 Sovereign 0.04</li> <li>7.72% Madhya Pradesh SDL ISD 180226 Mat 180245 Sovereign 0.04</li> <li>GOI 2031 Sovereign 0.04</li> <li><b>Sub Total 5.90</b></li> <li><b>Credit Exposure (Non Perpetual)</b></li> <li>HDFC Bank Ltd.₹ CRISIL - AAA 2.36</li> <li>Bajaj Finance Ltd. CRISIL - AAA 2.20</li> <li>State Bank of India CRISIL - AAA / ICRA - AAA 1.43</li> <li>Indian Railways Finance Corp. Ltd. CRISIL - AAA 1.42</li> <li>Power Finance Corporation Ltd. CRISIL - AAA 1.28</li> <li>National Bank for Financing Infrastructure and Development CRISIL - AAA 0.94</li> <li>Kotak Mahindra Investments Ltd. CRISIL - AAA 0.74</li> <li>Power Grid Corporation of India Ltd. CRISIL - AAA 0.73</li> <li>Muthoot Finance Ltd. CRISIL - AA+ 0.72</li> <li>The Tata Power Company Ltd. CARE - AA+ 0.66</li> <li>L&amp;T Finance Ltd. CRISIL - AAA 0.63</li> <li>National Bank for Agri &amp; Rural Dev. CRISIL - AAA / ICRA - AAA 0.63</li> <li>HDB Financial Services Ltd. CRISIL - AAA 0.55</li> <li>Small Industries Development Bank CRISIL - AAA 0.53</li> <li>Cholamandalam Investment &amp; Finance Co. Ltd. ICRA - AA+ 0.43</li> <li>Mahanagar Telephone Nigam Ltd. CARE - AAA(CE) 0.43</li> <li>CanFin Homes Ltd. ICRA - AAA 0.42</li> <li>REC Limited. CRISIL - AAA 0.38</li> <li>LIC Housing Finance Ltd. CRISIL - AAA 0.16</li> <li>Indian Oil Corporation Ltd. CRISIL - AAA 0.11</li> <li>Nuclear Power Corporation of India Ltd. ICRA - AAA 0.11</li> </ul>		
<b>Sub Total 70.55</b>			<b>Sub Total 0.62</b>		
<b>Credit Exposure (Non Perpetual)</b>			<b>Sub Total 71.17</b>		
Cholamandalam Investment & Finance Co. Ltd. Finance 0.62					

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# HDFC Hybrid Equity Fund

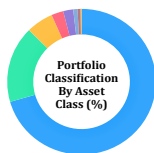
An open ended hybrid scheme investing predominantly in equity and equity related instruments

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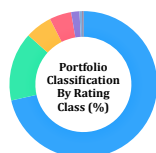
CATEGORY OF SCHEME  
AGGRESSIVE HYBRID FUND



## PORTFOLIO



Asset Class	Percentage (%)
Equity	70.55
Credit Exposure	16.96
G-Sec, SDL	5.90
Mutual Fund Units	2.61
Cash, Cash Equivalents and Net Current Assets	2.18
Units issued by REIT	0.93
Compulsorily Convertible Debentures	0.62
Units issued by InvIT	0.23
CD	0.02



Rating Class	Percentage (%)
Equity	71.48
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.17
Sovereign	5.90
Cash, Cash Equivalents and Net Current Assets	4.79
AA+	1.81
Compulsorily Convertible Debentures	0.62
Units issued by InvIT	0.23

CD - Certificate of Deposit;

Company/Instrument	Industry+ /Rating	% to NAV
Jio Credit Ltd	CRISIL - AAA	0.10
<b>Sub Total</b>		<b>16.96</b>
<b>Total</b>		<b>22.86</b>

### UNITS ISSUED BY REIT & INVIT

Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.23
<b>Sub Total</b>		<b>0.23</b>

Units issued by REIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.93
<b>Sub Total</b>		<b>0.93</b>
<b>Total</b>		<b>1.16</b>

### MONEY MARKET INSTRUMENTS

CD		
Axis Bank Ltd.	CRISIL - A1+	0.02
<b>Sub Total</b>		<b>0.02</b>

### MUTUAL FUND UNITS

Mutual Fund Units		
CPSE ETF	Finance	1.08
HDFC NIFTY 50 ETF		1.53
<b>Sub Total</b>		<b>2.61</b>
Cash, Cash Equivalents and Net Current Assets		2.18
<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, Data is as of February 28, 2026 unless otherwise specified.

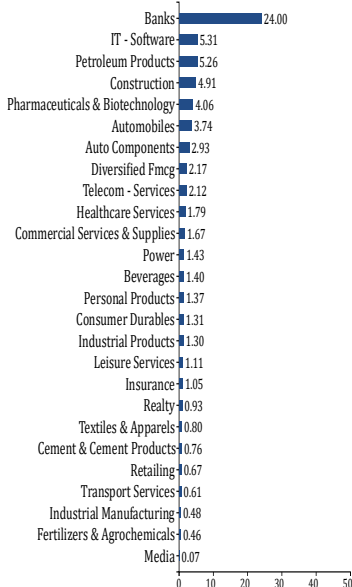
₹ Dedicated Fund Manager for Overseas Investments:

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

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	286.24	51.10	22.19	7.66	4.01	1.21
<b>Returns (%)</b>	<b>14.79</b>	<b>12.84</b>	<b>11.83</b>	<b>9.74</b>	<b>7.17</b>	<b>2.12</b>
Benchmark Returns (%)#	N.A.	11.41	11.42	9.48	8.29	4.07
Additional Benchmark Returns (%)##	14.26	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	11.41	11.67	15.07	11,137	11,164	11,503
Feb 28, 23	Last 3 Years	12.01	12.14	14.64	14,054	14,101	15,066
Feb 26, 21	Last 5 Years	11.79	10.68	12.93	17,471	16,616	18,379
Feb 29, 16	Last 10 Years	13.35	12.72	15.09	35,011	33,119	40,781
Sep 11, 00	Since Inception	14.82	NA	13.34	337,938	NA	243,168

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 106. 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 111 to 117.

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

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

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

# HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

CATEGORY OF SCHEME  
MULTI ASSET ALLOCATION FUND

**INVESTMENT OBJECTIVE:** The objective of the Scheme is to generate long term capital appreciation / income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments, Commodities ETFs such as Gold/Silver/ other Commodities ETFs as permitted and Exchange Traded Commodity Derivatives. There is no assurance that the investment objective of the Scheme will be achieved.

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

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT(₹)
Regular Plan - Growth Option		76.615
Regular Plan - IDCW Option		17.436
Direct Plan - Growth Option		86.057
Direct Plan - IDCW Option		21.930

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹5,883.78Cr.
Average for Month of February, 2026	₹5,821.27Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	24.72%
Total Turnover	259.48%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	5.516%
• Beta	0.708
• Sharpe Ratio*	1.796
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	2.14 Years
Macaulay Duration *	1.56 Years
Modified Duration *	1.49 Years
Annualized Portfolio YTM#*	5.85%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.86%	Direct: 0.81%

#BENCHMARK INDEX
65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

NET EQUITY EXPOSURE
52.32%

## 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>				Blue Dart Express Ltd.	Transport Services	0.39	0.00
• Reliance Industries Ltd.	Petroleum Products	4.90	-3.02	Indus Towers Limited	Telecom - Services	0.39	0.00
• IICI Bank Ltd.	Banks	4.21	-1.58	Delhivery Limited	Transport Services	0.37	0.00
• HDFC Bank Ltd.	Banks	4.14	-0.82	Whirlpool of India Ltd.	Consumer Durables	0.34	0.00
• State Bank of India	Banks	2.37	-0.84	InterGlobe Aviation Ltd.	Transport Services	0.33	0.00
• Bharti Airtel Ltd.	Telecom - Services	2.34	-1.19	Jindal Steel Limited.	Ferrous Metals	0.32	0.00
• NTPC Limited	Power	2.34	-1.05	Godrej Consumer Products Ltd.	Personal Products	0.31	0.00
• Axis Bank Ltd.	Banks	1.88	0.00	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.31	0.00
• Kotak Mahindra Bank Limited	Banks	1.76	0.00	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29	0.00
• Larsen and Toubro Ltd.	Construction	1.69	-0.42	Orient Electric Ltd	Consumer Durables	0.28	0.00
• Oil & Natural Gas Corporation Ltd.	Oil	1.66	0.00	Suprajit Engineering Ltd.	Auto Components	0.26	0.00
Maruti Suzuki India Limited	Automobiles	1.61	-0.10	Gateway Distriparks Limited	Transport Services	0.25	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.61	-0.73	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.25	0.00
Power Grid Corporation of India Ltd.	Power	1.50	-0.23	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.24	0.00
Infosys Limited	IT - Software	1.44	0.00	CIE Automotive India Ltd	Auto Components	0.24	0.00
Tata Consultancy Services Ltd.	IT - Software	1.34	0.00	Transport Corporation of India Ltd.	Transport Services	0.24	0.00
Bajaj Finserv Ltd.	Finance	1.23	-1.24	Great Eastern Shipping Company Ltd.	Transport Services	0.23	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	1.23	-1.23	Sonata Software Ltd.	IT - Software	0.22	0.00
United Spirits Limited	Beverages	1.16	-0.70	Indraprastha Gas Ltd.	Gas	0.20	0.00
Hyundai Motor India Limited	Automobiles	1.10	0.00	Prestige Estates Projects Ltd.	Realty	0.20	0.00
Titan Company Ltd.	Consumer Durables	0.98	-0.98	Star Health and Allied Insurance Company Ltd	Insurance	0.20	0.00
Bajaj Finance Ltd.	Finance	0.96	-0.97	Greenply Industries Ltd.	Consumer Durables	0.18	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.96	-0.79	UTI Asset Management Company Ltd	Capital Markets	0.17	0.00
HCL Technologies Ltd.	IT - Software	0.94	0.00	G R Infraprojects Limited	Construction	0.15	0.00
Bajaj Auto Limited	Automobiles	0.85	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14	-0.14
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.84	-0.38	The Tata Power Company Ltd.	Power	0.12	-0.12
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.82	0.00	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.10	-0.10
ITC LIMITED	Diversified Fmcc	0.80	0.00	Wipro Ltd.	IT - Software	0.10	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.78	0.00	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.08	0.00
Tata Steel Ltd.	Ferrous Metals	0.76	-0.19	UltraTech Cement Limited	Cement & Cement Products	0.08	-0.08
HDFC Life Insurance Company Limited	Insurance	0.73	0.00	Asian Paints Limited	Consumer Durables	0.02	-0.02
Eicher Motors Ltd.	Automobiles	0.72	0.00	Rolex Rings Limited	Auto Components	0.02	0.00
SBI Life Insurance Company Ltd.	Insurance	0.69	0.00	Kwality Wall's (India) Limited	Food Products	0.01	0.00
City Union Bank Ltd.	Banks	0.67	0.00	Nifty 50 Index	Index Futures		6.02
Dr. Lal Path Labs Ltd	Healthcare Services	0.67	0.00	<b>Sub Total</b>		<b>63.47</b>	<b>-11.15</b>
ICICI Lombard General Insurance Co	Insurance	0.65	0.00	<b>DEBT &amp; DEBT RELATED</b>			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.62	-0.16	<b>Government Securities (Central/State)</b>			
Havells India Ltd.	Consumer Durables	0.59	0.00	7.18 GOI 2033	Sovereign	1.21	0.00
Eternal Limited	Retailing	0.57	-0.07	7.1 GOI 2029	Sovereign	0.61	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.53	-0.02				
Hindustan Unilever Ltd.	Diversified Fmcc	0.52	0.00				
Tech Mahindra Ltd.	IT - Software	0.46	0.00				
Creditaccess Grameen Limited	Finance	0.43	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.39	0.00				

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For Product label and Riskometers, refer page no: 120-135

# HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

....Contd from previous page  
CATEGORY OF SCHEME  
MULTI ASSET ALLOCATION FUND

## EXIT LOADS

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

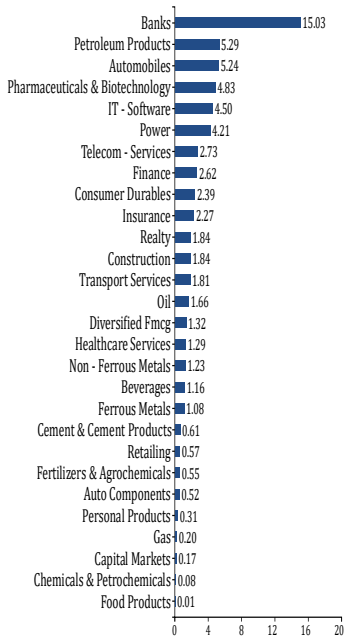
However, please note that the Units will be redeemed on First In First Out (FIFO) basis. Any redemption in excess of the above limit shall be subject to the following exit load:

- Exit load of 1.00% is payable if Units are redeemed / switchedout 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.

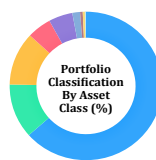
In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

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

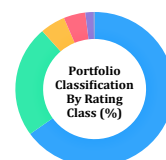


## PORTFOLIO

Company/Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+/ Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative									
7.27 GOI 2026	Sovereign	0.43	0.00	<b>UNITS ISSUED BY REIT &amp; INVIT</b>												
GOI STRIPS - Mat 190328	Sovereign	0.38	0.00	<b>Units issued by InvIT</b>												
7.1 GOI 2034	Sovereign	0.26	0.00	POWERGRID												
7.17 GOI 2030	Sovereign	0.26	0.00	Infrastructure Investment Trust	Power	0.25	0.00									
7.23 GOI 2039	Sovereign	0.26	0.00	<b>Sub Total</b>		<b>0.25</b>	<b>0.00</b>									
7.38 GOI 2027	Sovereign	0.26	0.00	<b>Units issued by ReIT</b>												
GOI 2034	Sovereign	0.26	0.00	Embassy Office Parks REIT	Realty	0.65	0.00									
7.06 GOI 2028	Sovereign	0.17	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.63	0.00									
6.54 GOI 2032	Sovereign	0.09	0.00	Nexus Select Trust REIT	Realty	0.36	0.00									
7.34 GOI 2064	Sovereign	0.08	0.00	<b>Sub Total</b>		<b>1.64</b>	<b>0.00</b>									
7.18 GOI 2037	Sovereign	0.03	0.00	<b>Total</b>		<b>1.89</b>	<b>0.00</b>									
<b>Sub Total</b>		<b>4.30</b>	<b>0.00</b>	<b>MONEY MARKET INSTRUMENTS</b>												
<b>T-Bills</b>				<b>CD</b>												
182 Days TBILL MAT 260326	Sovereign	0.85	0.00	Union Bank of India	ICRA - A1+	0.40	0.00									
<b>Sub Total</b>		<b>0.85</b>	<b>0.00</b>	Bank of Baroda	CARE - A1+	0.16	0.00									
<b>Credit Exposure (Non Perpetual)</b>				<b>Sub Total</b>		<b>0.56</b>	<b>0.00</b>									
Muthoot Finance Ltd.	CRISIL - AA+	1.28	0.00	<b>MUTUAL FUND UNITS</b>												
LIC Housing Finance Ltd.	CRISIL - AAA	0.69	0.00	<b>Mutual Fund Units</b>												
State Bank of India	CRISIL - AAA	0.59	0.00	HDFC Gold ETF		11.37	0.00									
Small Industries Development Bank	CRISIL - AAA	0.43	0.00	HDFC Silver ETF		0.21	0.00									
Siddhivinayak	CRISIL -			<b>Sub Total</b>		<b>11.58</b>	<b>0.00</b>									
Securitisation Trust	AAA(SO)	0.43	0.00	Cash, Cash Equivalents and Net Current Assets		11.84	0.00									
SMFG India Credit Company Ltd	CARE - AAA	0.43	0.00	<b>Grand Total</b>		<b>100.00</b>	<b>-11.15</b>									
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.42	0.00	• Top Ten Holdings, £ Sponsor												
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.35	0.00	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>656.21</td> </tr> <tr> <td colspan="3">Hedged position in Equity &amp; Equity related instruments (% age)</td> </tr> <tr> <td></td> <td></td> <td>11.15</td> </tr> </table>				Outstanding exposure in derivative instruments	(₹ in Crore)	656.21	Hedged position in Equity & Equity related instruments (% age)					11.15
Outstanding exposure in derivative instruments	(₹ in Crore)	656.21														
Hedged position in Equity & Equity related instruments (% age)																
		11.15														
Bharti Telecom Limited	CRISIL - AAA	0.26	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.												
HDFC Bank Ltd.₹	CRISIL - AAA	0.18	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).												
Power Finance Corporation Ltd.	CRISIL - AAA	0.18	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.												
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.10	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 106.												
REC Limited.	CRISIL - AAA	0.09	0.00													
Bank of Baroda	CRISIL - AAA	0.08	0.00													
<b>Sub Total</b>		<b>5.51</b>	<b>0.00</b>													
<b>Total</b>		<b>10.66</b>	<b>0.00</b>													



Equity	63.47
Cash, Cash Equivalents and Net Current Assets	11.84
Mutual Fund Units	11.58
G-Sec, G-Sec STRIPS, T-Bills	5.15
Credit Exposure	5.08
Units issued by ReIT	1.64
CD	0.56
Securitized Debt Instruments	0.43
Units issued by InvIT	0.25



Equity	65.11
Cash, Cash Equivalents and Net Current Assets	23.42
Sovereign	5.15
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	4.44
AA+	1.63
Units issued by InvIT	0.25

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

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# HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

....Contd from previous page  
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)	24.70	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	88.26	46.22	23.34	8.35	4.39	1.28
<b>Returns (%)</b>	<b>11.08</b>	<b>11.66</b>	<b>12.78</b>	<b>13.23</b>	<b>13.45</b>	<b>13.45</b>
Benchmark Returns (%)#	10.84	11.86	12.89	13.10	13.69	14.20
Additional Benchmark Returns (%)##	12.48	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	18.14	20.03	15.07	11,809	11,997	11,503
Feb 28, 23	Last 3 Years	15.99	15.75	14.64	15,606	15,508	15,066
Feb 26, 21	Last 5 Years	13.41	12.90	12.93	18,775	18,352	18,379
Feb 29, 16	Last 10 Years	11.82	12.27	15.09	30,579	31,830	40,781
Aug 17, 05	Since Inception	10.42	9.99	13.48	76,615	70,732	134,424

Returns greater than 1 year period are compounded annualized (CAGR). 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 106. 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 111 to 117.

**^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.

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.

Performance has been computed using values of the concerned benchmarks. From inception till December 31, 2017, the benchmark was CRISIL MIP Blended Index. It was then revised to CRISIL Hybrid 85+15 Conservative Index from January 1, 2018 to March 27, 2018, and to NIFTY 50 Hybrid Composite Debt 15:85 Index from March 28, 2018 to May 22, 2018. Between May 23, 2018 and July 25, 2023, the benchmark comprised 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold. From July 26, 2023 to December 9, 2025, it was 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Price of Gold. Effective December 10, 2025, the benchmark is 65% NIFTY 50 TRI + 22.5% NIFTY Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver.

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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	67.875
Regular Plan - IDCW Option	12.840
Direct Plan - Growth Option	76.424
Direct Plan - IDCW Option	15.494

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹5,901.17Cr.
Average for Month of February, 2026	₹5,882.03Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	25.71%
Total Turnover	421.32%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	4.222%
• Beta	0.951
• Sharpe Ratio*	1.218
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity*	3.43 Years
Macaulay Duration*	2.60 Years
Modified Duration*	2.48 Years
Annualized Portfolio YTM#	6.40%
#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 February 28, 2026)	
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
36.73%

## 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>				Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.30	0.00
• HDFC Bank Ltd. E	Banks	7.80	-4.98	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29	0.00
• Reliance Industries Ltd.	Petroleum Products	5.64	-3.89	PVR LIMITED	Entertainment	0.26	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.32	-3.61	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.24	0.00
• ICICI Bank Ltd.	Banks	4.26	-1.46	CIE Automotive India Ltd	Auto Components	0.24	0.00
• Titan Company Ltd.	Consumer Durables	3.52	-3.52	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.24	0.00
• Larsen and Toubro Ltd.	Construction	3.10	-1.83	JK Paper Ltd.	Paper, Forest & Jute Products	0.23	0.00
• State Bank of India	Banks	2.91	-0.88	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.22	0.00
• NTPC Limited	Power	2.25	-1.19	Suprajit Engineering Ltd.	Auto Components	0.22	0.00
• Adani Ports & Special Economic Zone	Transport Infrastructure	1.99	-2.00	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.21	0.00
Bharti Airtel Ltd.	Telecom - Services	1.96	-0.91	Star Health and Allied Insurance Company Ltd	Insurance	0.20	0.00
Maruti Suzuki India Limited	Automobiles	1.75	-0.50	Finolex Industries Ltd.	Industrial Products	0.19	0.00
Bajaj Finance Ltd.	Finance	1.72	-1.72	Greenply Industries Ltd.	Consumer Durables	0.17	0.00
Axis Bank Ltd.	Banks	1.64	0.00	Gujarat Gas Ltd.	Gas	0.17	0.00
Kotak Mahindra Bank Limited	Banks	1.52	-0.04	G R Infraprojects Limited	Construction	0.15	0.00
Oil & Natural Gas Corporation Ltd.	Oil	1.18	0.00	Goodyear India Ltd.	Auto Components	0.14	0.00
Tata Consultancy Services Ltd.	IT - Software	1.12	-0.01	Symphony Ltd.	Consumer Durables	0.14	0.00
Hyundai Motor India Limited	Automobiles	1.10	0.00	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.13	-0.13
Infosys Limited	IT - Software	1.10	0.00	Nestle India Ltd.	Food Products	0.08	-0.08
Hindalco Industries Ltd.	Non - Ferrous Metals	1.08	-1.08	Wipro Ltd.	IT - Software	0.07	0.00
Power Grid Corporation of India Ltd.	Power	1.03	-0.02	Coforge Limited	IT - Software	0.03	-0.03
HCL Technologies Ltd.	IT - Software	0.82	0.00	Eternal Limited	Retailing	0.02	-0.02
Mahindra & Mahindra Ltd.	Automobiles	0.79	-0.79	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
Bajaj Auto Limited	Automobiles	0.76	0.00	Kwality Wall's (India) Limited	Food Products	0.01	0.00
United Spirits Limited	Beverages	0.75	-0.39	Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	-0.01
Eicher Motors Ltd.	Automobiles	0.72	0.00	<b>Sub Total</b>		<b>66.68</b>	<b>-29.95</b>
Ambuja Cements Ltd.	Cement & Cement Products	0.70	-0.28	<b>DEBT &amp; DEBT RELATED</b>			
SBI Life Insurance Company Ltd.	Insurance	0.62	0.00	<b>Government Securities (Central/State)</b>			
ITC LIMITED	Diversified Fmcc	0.61	0.00	• 7.18 GOI 2033	Sovereign	2.29	0.00
Max Financial Services Ltd.	Insurance	0.61	0.00	7.1 GOI 2029	Sovereign	1.93	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.59	0.00	7.17 GOI 2030	Sovereign	1.05	0.00
HDFC Life Insurance Company Limited	Insurance	0.58	-0.10	7.38 GOI 2027	Sovereign	0.91	0.00
Hindustan Unilever Ltd.	Diversified Fmcc	0.49	0.00	7.23 GOI 2039	Sovereign	0.78	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.47	0.00	7.1 GOI 2034	Sovereign	0.52	0.00
Tata Steel Ltd.	Ferrous Metals	0.47	0.00	7.06 GOI 2028	Sovereign	0.17	0.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.45	-0.01	7.34 GOI 2064	Sovereign	0.17	0.00
UltraTech Cement Limited	Cement & Cement Products	0.45	-0.45	7.18 GOI 2037	Sovereign	0.14	0.00
Kalpataru Projects International Ltd	Construction	0.42	0.00	6.54 GOI 2032	Sovereign	0.09	0.00
Coal India Ltd.	Consumable Fuels	0.36	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
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.35	-0.01	<b>Sub Total</b>		<b>8.23</b>	<b>0.00</b>
Tech Mahindra Ltd.	IT - Software	0.35	0.00	<b>Credit Exposure (Non Perpetual)</b>			
				National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.97	0.00
				Muthoot Finance Ltd.	CRISIL - AA+	1.80	0.00
				LIC Housing Finance Ltd.	CRISIL - AAA	1.71	0.00

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For Product label and Riskometers, refer page no: 120-135

# HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

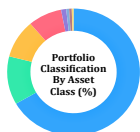
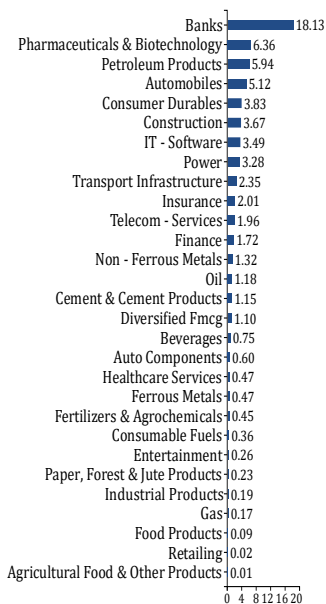
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CATEGORY OF SCHEME  
EQUITY SAVINGS FUND



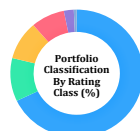
## EXIT LOADS\$

- 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)



Equity	66.68
Credit Exposure	12.29
Cash, Cash Equivalents and Net Current Assets	9.78
G-Sec	8.23
Units issued by ReIT	1.24
Units issued by InvIT	0.71
CD	0.64
Securitized Debt Instruments	0.43



Equity	67.92
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.95
Cash, Cash Equivalents and Net Current Assets	9.78
Sovereign	8.23
AA+	2.41
Units issued by InvIT	0.71

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
Power Finance Corporation Ltd.	CRISIL - AAA	1.46	0.00	Embassy Office Parks REIT Realty		0.61	0.00
State Bank of India	CRISIL - AAA	1.18	0.00	<b>Sub Total</b>		<b>1.24</b>	<b>0.00</b>
Small Industries Development Bank	CRISIL - AAA	0.86	0.00	<b>Total</b>		<b>1.95</b>	<b>0.00</b>
SMFG India Credit Company Ltd	CARE - AAA	0.85	0.00	<b>MONEY MARKET INSTRUMENTS</b>			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.61	0.00	<b>CD</b>			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.52	0.00	Union Bank of India	ICRA - A1+	0.40	0.00
Bharti Telecom Limited	CRISIL - AAA	0.51	0.00	Bank of Baroda	CARE - A1+	0.24	0.00
Siddhivinayak Securitisation Trust	AAA(SO)	0.43	0.00	<b>Sub Total</b>		<b>0.64</b>	<b>0.00</b>
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.42	0.00	Cash, Cash Equivalents and Net Current Assets			
REC Limited.	CRISIL - AAA	0.23	0.00			9.78	0.00
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00	<b>Grand Total</b>		<b>100.00</b>	<b>-29.95</b>
Bank of Baroda	CRISIL - AAA	0.08	0.00	• Top Ten Holdings, £ Sponsor			
<b>Sub Total</b>		<b>12.72</b>	<b>0.00</b>	Outstanding exposure in derivative instruments (₹ in Crore)			
<b>Total</b>		<b>20.95</b>	<b>0.00</b>				1,767.24
<b>UNITS ISSUED BY REIT &amp; INVIT</b>				Hedged position in Equity & Equity related instruments (% age)			
<b>Units issued by InvIT</b>							29.95
POWERGRID Infrastructure Investment Trust	Power	0.71	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 February 28, 2026 unless otherwise specified.			
<b>Sub Total</b>		<b>0.71</b>	<b>0.00</b>	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
<b>Units issued by ReIT</b>				Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.			
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.63	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 106.			



## 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)	25.80	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	79.14	38.16	19.49	7.49	4.06	1.24
<b>Returns (%)</b>	<b>9.40</b>	<b>9.40</b>	<b>9.38</b>	<b>8.84</b>	<b>7.98</b>	<b>6.32</b>
Benchmark Returns (%)#	N.A.	9.26	9.19	8.60	8.25	6.05
Additional Benchmark Returns (%)##	6.43	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	10.02	10.18	5.55	10,999	11,015	10,554
Feb 28, 23	Last 3 Years	10.72	10.29	8.00	13,573	13,414	12,596
Feb 26, 21	Last 5 Years	9.64	8.87	5.53	15,850	15,303	13,094
Feb 29, 16	Last 10 Years	10.57	9.78	6.43	27,311	25,423	18,653
Sep 17, 04	Since Inception	9.33	NA	6.02	67,875	NA	35,031

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 106. 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 111 to 117. @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 (Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026) (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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	83.8526
Regular Plan - Monthly IDCW Option	13.8811
Regular Plan - Quarterly IDCW Option	14.7820
Direct Plan - Growth Option	89.5294
Direct Plan - Monthly IDCW Option	15.5867
Direct Plan - Quarterly IDCW Option	16.5809

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹3,340.06Cr.
Average for Month of February, 2026	₹3,334.95Cr.

QUANTITATIVE DATA	
<b>Risk Ratio</b>	
• Standard Deviation	3.806%
• Beta	1.233
• Sharpe Ratio*	1.220
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	12.25 Years
Macaulay Duration *	6.40 Years
Modified Duration *	6.13 Years
Annualized Portfolio YTM#*	7.20%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.75%	Direct: 1.20%

#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>					
ICICI Bank Ltd.	Banks	2.06	6.79 GOI 2034	Sovereign	2.11
HDFC Bank Ltd.₹	Banks	1.86	6.68 GOI 2031	Sovereign	1.97
State Bank of India	Banks	1.62	6.33 GOI 2035	Sovereign	1.91
Axis Bank Ltd.	Banks	1.35	6.68 GOI 2040	Sovereign	1.89
Reliance Industries Ltd.	Petroleum Products	1.04	6.9 GOI 2065	Sovereign	1.68
Larsen and Toubro Ltd.	Construction	0.90	7.24 GOI 2055	Sovereign	1.33
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.78	7.09 GOI 2074	Sovereign	1.15
Kotak Mahindra Bank Limited	Banks	0.75	7.41 GOI 2036	Sovereign	1.10
Oil & Natural Gas Corporation Ltd.	Oil	0.75	7.1 GOI 2034	Sovereign	1.08
NTPC Limited	Power	0.69	7.36 GOI 2052	Sovereign	1.05
Bharti Airtel Ltd.	Telecom - Services	0.68	7.26 GOI 2033	Sovereign	0.93
Tata Consultancy Services Ltd.	IT - Software	0.67	6.92 GOI 2039	Sovereign	0.75
Infosys Limited	IT - Software	0.63	6.95 GOI 2061	Sovereign	0.71
Power Grid Corporation of India Ltd.	Power	0.54	6.67 GOI 2050	Sovereign	0.69
HCL Technologies Ltd.	IT - Software	0.50	GOI STRIPS - Mat 190327	Sovereign	0.58
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.49	7.18 GOI 2033	Sovereign	0.46
ITC LIMITED	Diversified Fmcg	0.47	6.67 GOI 2035	Sovereign	0.37
SBI Life Insurance Company Ltd.	Insurance	0.46	6.19 GOI 2034	Sovereign	0.36
Hero MotoCorp Ltd.	Automobiles	0.43	7.25 GOI 2063	Sovereign	0.29
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.40	6.99 GOI 2051	Sovereign	0.14
Bajaj Auto Limited	Automobiles	0.30	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12
Union Bank of India	Banks	0.30	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	8.15 GOI 2026	Sovereign	0.01
Coal India Ltd.	Consumable Fuels	0.28	<b>Sub Total</b>		<b>38.26</b>
Indus Towers Limited	Telecom - Services	0.27	<b>Credit Exposure (Non Perpetual)</b>		
NHPC Ltd.	Power	0.27	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	7.00
Power Finance Corporation Ltd.	Finance	0.27	• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.79
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.26	• REC Limited.	CRISIL - AAA	2.55
Great Eastern Shipping Company Ltd.	Transport Services	0.24	• Power Finance Corporation Ltd.	CRISIL - AAA	2.43
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.21	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.42
Finolex Cables Ltd.	Industrial Products	0.21	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.65
Gateway Distriparks Limited	Transport Services	0.18	National Highways Authority of India	CRISIL - AAA	1.55
CIE Automotive India Ltd	Auto Components	0.17	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.53
JK Paper Ltd.	Paper, Forest & Jute Products	0.17	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.53
Goodyear India Ltd.	Auto Components	0.16	Export - Import Bank of India	CRISIL - AAA	1.51
REC Limited.	Finance	0.16	NTPC Limited	CRISIL - AAA	1.47
<b>Sub Total</b>		<b>20.81</b>	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.06
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.34 GOI 2064	Sovereign	4.15	The Tata Power Company Ltd.	CARE - AA+	0.86
• 7.23 GOI 2039	Sovereign	3.06	TVS Credit Services Ltd	ICRA - AA+	0.78
• GOI 2034	Sovereign	3.06	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76
• 7.09 GOI 2054	Sovereign	2.90	LIC Housing Finance Ltd.	CRISIL - AAA	0.76
• 7.3 GOI 2053	Sovereign	2.23	Grasim Industries Ltd.	CRISIL - AAA	0.75
7.18 GOI 2037	Sovereign	2.16	State Bank of India	CRISIL - AAA	0.75
6.79 GOI 2034	Sovereign	2.11	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.74
<b>Sub Total</b>		<b>20.81</b>	Bajaj Finance Ltd.	CRISIL - AAA	0.73
<b>Government Securities (Central/State)</b>					
• 7.34 GOI 2064	Sovereign	4.15	HDFC Bank Ltd.₹	CRISIL - AAA	0.73
• 7.23 GOI 2039	Sovereign	3.06	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.31
• GOI 2034	Sovereign	3.06	Vajra 006 Trust	ICRA - AA+(SO)	0.28
• 7.09 GOI 2054	Sovereign	2.90	<b>Sub Total</b>		<b>35.94</b>
• 7.3 GOI 2053	Sovereign	2.23	<b>Total</b>		<b>74.20</b>
7.18 GOI 2037	Sovereign	2.16	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
6.79 GOI 2034	Sovereign	2.11	<b>Units issued by InvIT</b>		
			Indus Infra Trust	Transport Infrastructure	0.10
			<b>Sub Total</b>		<b>0.10</b>
			<b>Units issued by ReIT</b>		
			Embassy Office Parks REIT	Realty	0.64
			<b>Sub Total</b>		<b>0.64</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>Total</b>		<b>0.74</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CP</b>		
IIFL Finance Limited	CRISIL - A1+	0.75
<b>Sub Total</b>		<b>0.75</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		3.21
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings, E Sponsor

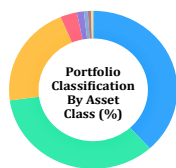
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	100.00

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.

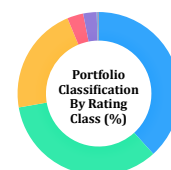
₹ Dedicated Fund Manager for Overseas Investments:  
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



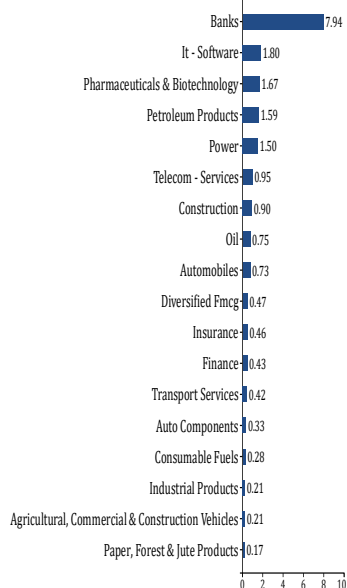
Asset Class	Percentage (%)
G-Sec, G-Sec STRIPS, SDL	38.26
Credit Exposure	34.60
Equity	20.81
Cash, Cash Equivalents and Net Current Assets	3.21
Securitized Debt Instruments	1.34
CP	0.75
Units issued by ReIT	0.64
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10



Rating Class	Percentage (%)
Sovereign	38.26
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	34.01
Equity	21.45
Cash, Cash Equivalents and Net Current Assets	3.21
AA+	2.68
Alternative Investment Fund Units	0.29
Units issued by InvIT	0.10

CP - Commercial Papers;

## 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)	26.70	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	87.41	37.24	18.99	7.43	4.02	1.23
<b>Returns (%)</b>	<b>9.56</b>	<b>9.10</b>	<b>8.89</b>	<b>8.53</b>	<b>7.33</b>	<b>4.53</b>
Benchmark Returns (%)#	8.50	8.41	7.95	7.08	6.74	3.31
Additional Benchmark Returns (%)##	6.38	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.82	6.84	5.55	10,780	10,682	10,554
Feb 28, 23	Last 3 Years	10.19	8.40	8.00	13,380	12,738	12,596
Feb 26, 21	Last 5 Years	9.38	7.24	5.53	15,664	14,186	13,094
Feb 29, 16	Last 10 Years	9.56	8.73	6.43	24,919	23,096	18,653
Dec 26, 03	Since Inception	10.06	8.24	5.73	83,853	57,896	34,415

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 106. 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 111 to 117.

**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

An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

CATEGORY OF SCHEME  
FUND OF FUNDS

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

## FUND MANAGER

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

## DATE OF ALLOTMENT/INCEPTION DATE

May 05, 2021

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.531
Regular Plan - IDCW Option	19.531
Direct Plan - Growth Option	20.651
Direct Plan - IDCW Option	20.651

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹5,801.02Cr.
Average for Month of February, 2026	₹5,743.35Cr.

## TOTAL EXPENSE RATIO (As On February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.13%	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.

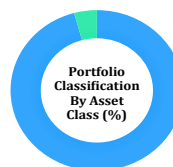
Any redemption in excess of the above limit shall be subject to the following exit load:

- 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
<b>MUTUAL FUND UNITS</b>			
<b>Mutual Fund Units - Equity</b>			
• HDFC Large Cap Fund - Direct Plan - Growth Option	17.24	• HDFC Corporate Bond Fund - Growth Option - Direct Plan	8.97
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	15.02	• HDFC Low Duration Fund - Direct Plan - Growth Option	5.06
• HDFC Small Cap Fund - Direct Plan - Growth Option	4.72	• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.04
• HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	2.97	HDFC Income Fund - Direct Plan - Growth Option	2.62
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	2.93	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1.69
HDFC Technology Fund - Direct Plan - Growth Option	2.87	HDFC Gilt Fund - Growth Option - Direct Plan	1.54
HDFC Mid Cap Fund - Direct Plan - Growth Option	2.59	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.60
HDFC Dividend Yield Fund - Direct Plan - Growth Option	1.01	<b>Sub Total</b>	<b>33.56</b>
HDFC Infrastructure Fund - Direct Plan - Growth Option	1.01	<b>Total</b>	<b>95.75</b>
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.81	Cash, Cash Equivalents and Net Current Assets	4.25
<b>Sub Total</b>	<b>51.17</b>	<b>Grand Total</b>	<b>100.00</b>
<b>Mutual Fund Units - Gold</b>			
• HDFC Gold ETF	11.02	• Top Ten Holdings	
<b>Sub Total</b>	<b>11.02</b>	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.	
<b>Mutual Fund Units - Debt</b>			
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	9.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.	
<p>\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.</p>			



Mutual Fund Units	95.75
Cash, Cash Equivalents and Net Current Assets	4.25

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.80	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	8.23	4.44	1.28
<b>Returns (%)</b>	<b>14.50</b>	<b>14.18</b>	<b>13.18</b>
Benchmark Returns (%)#	12.10	12.51	11.84
Additional Benchmark Returns (%)##	10.90	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	17.99	17.14	15.07	11,794	11,709	11,503
Feb 28, 23	Last 3 Years	17.18	14.42	14.64	16,088	14,979	15,066
May 05, 21	Since Inception	14.90	12.06	13.29	19,531	17,311	18,249

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli & Bhagyesh Kagalkar, please refer page 106. 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 111 to 117.

^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: 120-13.

# 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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.1054
Regular Plan - IDCW Option	10.1054
Direct Plan - Growth Option	10.1497
Direct Plan - IDCW Option	10.1497

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹2,093.11Cr.
Average for Month of February, 2026	₹2,041.21Cr.

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.28%	Direct: 0.30%

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

## PORTFOLIO

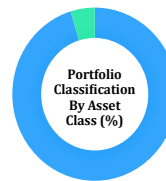
Instrument	% to NAV
<b>MUTUAL FUND UNITS</b>	
<b>Mutual Fund Units</b>	
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	22.38
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	17.24
• HDFC Large Cap Fund - Direct Plan - Growth Option	33.26
• HDFC Multi Cap Fund - Direct Plan - Growth Option	9.88
• HDFC Small Cap Fund - Direct Plan- Growth Option	12.51
<b>Sub Total</b>	<b>95.27</b>
Cash, Cash Equivalents and Net Current Assets	4.73
<b>Grand Total</b>	<b>100.00</b>

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

For further details, please refer to para 'Exit Load' on page no. 106.

• Top Ten Holdings



Mutual Fund Units	95.27
Cash, Cash Equivalents and Net Current Assets	4.73

# HDFC Gold ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Gold ETF

CATEGORY OF SCHEME  
FUND OF FUND (DOMESTIC)

**INVESTMENT OBJECTIVE:** To seek capital appreciation by investing in units of HDFC Gold ETF(HGETF). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Arun Agarwal	February 15, 2023	Over 26 years
Nandita Menezes	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE
November 01, 2011

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	47.3741
Direct Plan - Growth Option	49.6981

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹11,766.04Cr.
Average for Month of February, 2026	₹11,240.35Cr.

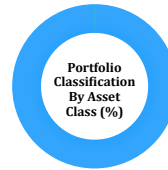
TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.47%	Direct: 0.18%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Fund scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX
Domestic Price of Physical Gold

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 15 days from the date of allotment.
• No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment

## PORTFOLIO

Instrument	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified. N.A. Not Available
<b>MUTUAL FUND UNITS</b>		
<b>Mutual Fund Units</b>		
• HDFC Gold ETF	99.95	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.
<b>Sub Total</b>	<b>99.95</b>	\$\$For further details, please refer to para 'Exit Load' on page no. 106.
Cash, Cash Equivalents and Net Current Assets	0.05	
<b>Grand Total</b>	<b>100.00</b>	
• Top Ten Holdings		



Mutual Fund Units	99.95
Cash, Cash Equivalents and Net Current Assets	0.05

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	17.20	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	65.38	40.47	14.71	7.41	1.78
<b>Returns (%)</b>	<b>17.02</b>	<b>23.01</b>	<b>36.90</b>	<b>53.28</b>	<b>102.13</b>
Benchmark Returns (%)#	18.39	24.38	38.62	55.51	104.32

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

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#
Feb 28, 25	Last 1 Year	85.02	87.04	18,471	18,672
Feb 28, 23	Last 3 Years	40.13	42.31	27,514	28,823
Feb 26, 21	Last 5 Years	26.28	28.13	32,158	34,580
Feb 29, 16	Last 10 Years	17.07	18.11	48,366	52,838
Nov 01, 11	Since Inception	11.46	13.12	47,374	58,506

Returns greater than 1 year are compounded annualized (CAGR). For performance of other schemes managed by Nandita Menezes & Arun Agarwal, please refer page 106. 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 111 to 117.

**^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 Silver ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Silver ETF

CATEGORY OF SCHEME  
FUND OF FUND (DOMESTIC)

**INVESTMENT OBJECTIVE:** To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Arun Agarwal	February 15, 2023	Over 26 years
Nandita Menezes	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE
October 28, 2022

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	43.2591
Direct Plan - Growth Option	43.8028

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹4,734.74Cr.
Average for Month of February, 2026	₹4,477.67Cr.

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.55%	Direct: 0.23%

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 Fund scheme makes investment (subject to regulatory limits).

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

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 15 days from the date of allotment.
• No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment\$

## PORTFOLIO

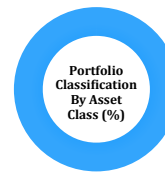
Instrument	% to NAV
<b>MUTUAL FUND UNITS</b>	
<b>Mutual Fund Units</b>	
• HDFC Silver ETF	100.04
<b>Sub Total</b>	<b>100.04</b>
Cash, Cash Equivalents and Net Current Assets	-0.04
<b>Grand Total</b>	<b>100.00</b>

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.

• Top Ten Holdings



■ Mutual Fund Units 100.04  
■ Cash, Cash Equivalents and Net Current Assets -0.04

## PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Feb 28, 25	Last 1 Year	175.48	185.27	27,472	28,445
Feb 28, 23	Last 3 Years	58.57	63.26	39,870	43,513
Oct 28, 22	Since Inception	55.10	58.46	43,259	46,467

Returns greater than 1 year are compounded annualized (CAGR). For performance of other schemes managed by Nandita Menezes & Arun Agarwal, please refer page 106. 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 111 to 117.

^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 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
Amar Kalkundrikar	December 08, 2025	Over 23 years

DATE OF ALLOTMENT/INCEPTION DATE
March 31, 1996

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,424.896
Regular Plan - IDCW Option	69.155
Direct Plan - Growth Option	1,544.563
Direct Plan - IDCW Option	96.545

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹16,618.14Cr.
Average for Month of February, 2026	₹16,932.96Cr.

## QUANTITATIVE DATA

<b>Portfolio Turnover</b>	
Equity Turnover	20.33%
Total Turnover	20.45%
Total Turnover = Equity + Debt + Derivative	
<b>Risk Ratio</b>	
• Standard Deviation	10.832%
• Beta	0.805
• Sharpe Ratio*	1.394
Computed for the 3-yr period ended February 28, 2026 Based on month-end NAV.* Risk free rate: 5.17% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
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 LOADS
Nil

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• ICICI Bank Ltd.	Banks	9.13	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.62
• HDFC Bank Ltd.₹	Banks	8.87	Birla Corporation Ltd.	Cement & Cement Products	0.60
• Axis Bank Ltd.	Banks	7.38	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.54
• SBI Life Insurance Company Ltd.	Insurance	5.52	Godrej Consumer Products Ltd.	Personal Products	0.54
• State Bank of India	Banks	5.06	The Ramco Cements Ltd.	Cement & Cement Products	0.54
• Maruti Suzuki India Limited	Automobiles	4.92	PB Fintech Limited	Financial Technology (Fintech)	0.47
• Kotak Mahindra Bank Limited	Banks	4.37	Westlife Foodworld Limited	Leisure Services	0.45
• Bharti Airtel Ltd.	Telecom - Services	4.21	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.42
• Bajaj Auto Limited	Automobiles	2.85	Cyient Ltd.	IT - Services	0.37
• HCL Technologies Ltd.	IT - Software	2.80	Teamlease Services Ltd.	Commercial Services & Supplies	0.33
Reliance Industries Ltd.	Petroleum Products	2.79	Medi Assist Healthcare Services Limited	Insurance	0.31
Hyundai Motor India Limited	Automobiles	2.61	Popular Vehicles and Services Limited	Automobiles	0.28
Power Grid Corporation of India Ltd.	Power	1.98	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.27
Infosys Limited	IT - Software	1.96	Bajaj Electricals Ltd.	Consumer Durables	0.26
Tata Steel Ltd.	Ferrous Metals	1.92	Delhivery Limited	Transport Services	0.26
Larsen and Toubro Ltd.	Construction	1.63	Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.21
JSW Steel Ltd.	Ferrous Metals	1.52	JK Lakshmi Cement Ltd	Cement & Cement Products	0.16
Britannia Industries Ltd.	Food Products	1.39	Greenpanel Industries Limited	Consumer Durables	@
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.29	<b>Sub Total</b>		<b>98.30</b>
Jubilant Foodworks Limited	Leisure Services	1.24	<b>DEBT &amp; DEBT RELATED</b>		
Karur Vysya Bank Ltd.	Banks	1.18	<b>Government Securities (Central/State)</b>		
Oil & Natural Gas Corporation Ltd.	Oil	1.18	7.38 GOI 2027	Sovereign	0.31
InterGlobe Aviation Ltd.	Transport Services	1.16	<b>Sub Total</b>		<b>0.31</b>
ITC LIMITED	Diversified Fmcg	1.12	Cash, Cash Equivalents and Net Current Assets		
Bosch Limited	Auto Components	1.10	1.39		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.06	<b>Grand Total</b>		
ICICI Lombard General Insurance Co	Insurance	1.03	<b>100.00</b>		
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.00	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Dr. Lal Path Labs Ltd	Healthcare Services	0.96	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Eternal Limited	Retailing	0.96	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Metropolis Healthcare Ltd.	Healthcare Services	0.92	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Mphasis Limited.	IT - Software	0.89	\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Eicher Motors Ltd.	Automobiles	0.87			
Star Health and Allied Insurance Company Ltd	Insurance	0.84			
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.83			
United Spirits Limited	Beverages	0.83			
Tech Mahindra Ltd.	IT - Software	0.82			
Havells India Ltd.	Consumer Durables	0.76			
Mahindra & Mahindra Ltd.	Automobiles	0.72			

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# 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	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	35.90	18.00	12.00	6.00	3.60	1.20	
Market Value as on February 27, 2026 (₹. in Lacs) \$\$	1,824.05	59.78	27.53	9.20	4.41	1.23	
<b>Returns (%) \$\$</b>	<b>20.81</b>	<b>14.65</b>	<b>15.86</b>	<b>17.19</b>	<b>13.75</b>	<b>4.85</b>	
Benchmark Returns (%)#	15.05	14.25	14.66	12.71	10.46	5.33	
Additional Benchmark Returns (%)# #	13.80	13.10	13.47	11.03	9.27	4.55	

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 (₹)##
Feb 28, 25	Last 1 Year	16.05	17.62	15.07	11,600	11,757	11,503
Feb 28, 23	Last 3 Years	21.59	17.97	14.64	17,976	16,420	15,066
Feb 26, 21	Last 5 Years	19.57	14.86	12.93	24,469	20,006	18,379
Feb 29, 16	Last 10 Years	16.50	16.08	15.09	46,061	44,428	40,781
Mar 31, 96	Since Inception	21.73	14.10	12.76	3,594,417	518,224	364,046

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 Amar Kalkundrikar, please refer page 106. 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 111 to 117. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI 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) Ω

CATEGORY OF SCHEME  
CHILDREN'S FUND

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

## FUND MANAGER \*

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

## DATE OF ALLOTMENT/INCEPTION DATE

March 02, 2001

## NAV (As On FEBRUARY 27, 2026)

NAV PER UNIT (₹)
Regular Plan - Growth Option
Direct Plan - Growth Option

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹10,359.96Cr.
Average for Month of February, 2026	₹10,438.63Cr.

## QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	11.89%
Total Turnover	11.89%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.31 Years
Macaulay Duration *	4.89 Years
Modified Duration *	4.67 Years
Annualized Portfolio YTM**	6.72%
#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 February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.75%	Direct: 0.92%

## #BENCHMARK INDEX

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

## LOCK-IN PERIOD

**For Fresh investments by investors including SIP/STP registrations, etc (effective May 23, 2018):** Lock-in period will be compulsory. Lock-in period shall be earlier of

- 5 Years from the date of allotment; or
- Until the Unit holder (being the beneficiary child) attains the age of majority

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.E	Banks	7.74	• 7.1 GOI 2034	Sovereign	3.07
• ICI Bank Ltd.	Banks	6.90	7.1 GOI 2029	Sovereign	2.24
• Larsen and Toubro Ltd.	Construction	4.07	7.18 GOI 2037	Sovereign	1.14
• State Bank of India	Banks	3.60	6.9 GOI 2065	Sovereign	1.13
• Reliance Industries Ltd.	Petroleum Products	3.34	7.26 GOI 2033	Sovereign	1.05
• Kotak Mahindra Bank Limited	Banks	2.71	6.79 GOI 2034	Sovereign	0.92
• Infosys Limited	IT - Software	2.48	7.17 GOI 2030	Sovereign	0.55
• Aster DM Healthcare Limited	Healthcare Services	2.38	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.44
eClerx Services Limited	Commercial Services & Supplies	2.19	8.32 GOI 2032	Sovereign	0.32
Tata Consultancy Services Ltd.	IT - Software	1.80	7.23 GOI 2039	Sovereign	0.30
Bharti Airtel Ltd.	Telecom - Services	1.78	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.29
United Spirits Limited	Beverages	1.60	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.29
Voltamp Transformers Ltd.	Electrical Equipment	1.54	7.26 GOI 2032	Sovereign	0.25
Axis Bank Ltd.	Banks	1.51	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.25
Finolex Cables Ltd.	Industrial Products	1.36	6.67 GOI 2035	Sovereign	0.24
Kirloskar Pneumatic Ltd.	Industrial Products	1.30	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.24
ITC LIMITED	Diversified Fmcg	1.18	7.3 GOI 2053	Sovereign	0.24
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.10	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20
Transport Corporation of India Ltd.	Transport Services	1.03	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.14
Bajaj Finance Ltd.	Finance	0.96	7.25 GOI 2063	Sovereign	0.05
S.J.S. Enterprises Limited	Auto Components	0.93	7.32 GOI 2030	Sovereign	0.05
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.90	7.34 GOI 2064	Sovereign	0.05
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.84	8.6 GOI 2028	Sovereign	0.05
Zensar Technologies Ltd.	IT - Software	0.83	<b>Sub Total</b>	<b>17.33</b>	
Sonata Software Ltd.	IT - Software	0.78	<b>Credit Exposure (Non Perpetual)</b>		
Hyundai Motor India Limited	Automobiles	0.76	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.99
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.74	Bajaj Finance Ltd.	CRISIL - AAA	1.70
Sagility Limited	IT - Services	0.73	Small Industries Development Bank	CRISIL - AAA	1.55
Rolex Rings Limited	Auto Components	0.62	State Bank of India	CRISIL - AAA	1.44
Eternal Limited	Retailing	0.59	Punjab National Bank	CRISIL - AAA	0.96
Godrej Consumer Products Ltd.	Personal Products	0.59	HDFC Bank Ltd.E	CRISIL - AAA	0.85
Cholamandalam Financial Holdings Ltd.	Finance	0.52	Power Finance Corporation Ltd.	CRISIL - AAA	0.74
Timken India Ltd.	Industrial Products	0.51	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.73
Wakefit Innovations Limited	Consumer Durables	0.51	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.72
Carborundum Universal Ltd.	Industrial Products	0.49	LIC Housing Finance Ltd.	CRISIL - AAA	0.53
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.48	REC Limited.	CRISIL - AAA	0.34
Aditya Vision Limited	Retailing	0.42	National Housing Bank	CARE - AAA	0.24
Technocraft Industries (India) Ltd	Industrial Products	0.39	Bank of Baroda	CRISIL - AAA	0.14
VST Industries Ltd.	Cigarettes & Tobacco Products	0.39	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10
Equitas Small Finance Bank Ltd	Banks	0.33	<b>Sub Total</b>	<b>12.03</b>	
GMM Pfadler Limited	Industrial Manufacturing	0.32	<b>Total</b>	<b>29.36</b>	
PNC Infratech Ltd.	Construction	0.27	Cash,Cash Equivalents and Net Current Assets	5.44	
The Anup Engineering Limited	Industrial Manufacturing	0.23	<b>Grand Total</b>	<b>100.00</b>	
Landmark Cars Limited	Automobiles	0.15	• Top Ten Holdings, ₹ Sponsor		
<b>Sub Total</b>		<b>65.20</b>	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2033	Sovereign	3.83	₹ 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. 103 to 105.					
\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.					

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# 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



## 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:-

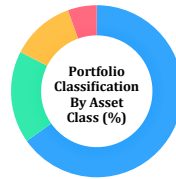
- In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.

- 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.

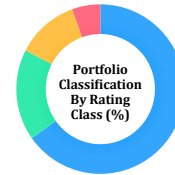
- In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out between 2nd and 3rd year of the date of allotment.

- 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

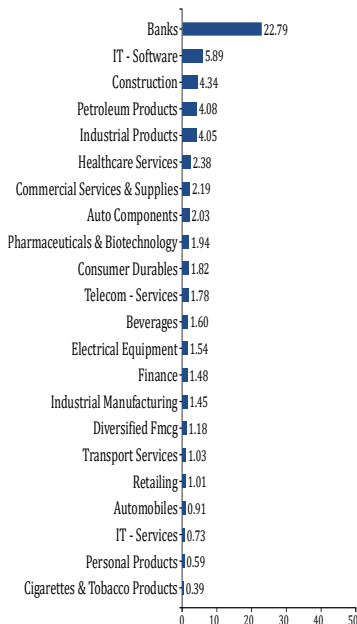


Equity	65.20
G-Sec, SDL	17.33
Credit Exposure	12.03
Cash, Cash Equivalents and Net Current Assets	5.44



Equity	65.20
Sovereign	17.33
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.03
Cash, Cash Equivalents and Net Current Assets	5.44

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



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.00	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs) \$	277.04	54.91	23.64	7.83	3.98	1.20
Returns (%) \$	15.03	13.67	13.02	10.59	6.71	0.15
Benchmark Returns (%)#	N.A.	11.41	11.42	9.48	8.29	4.07
Additional Benchmark Returns (%)##	14.30	13.10	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	9.77	11.67	15.07	10,975	11,164	11,503
Feb 28, 23	Last 3 Years	13.51	12.14	14.64	14,624	14,101	15,066
Feb 26, 21	Last 5 Years	13.42	10.68	12.93	18,784	16,616	18,379
Feb 29, 16	Last 10 Years	14.39	12.72	15.09	38,384	33,119	40,781
Mar 02, 01	Since Inception	15.60	NA	14.10	375,314	NA	271,030

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 106. 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 111 to 117. ^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(Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026) (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 FEBRUARY 27, 2026)		NAV PER UNIT(₹)
Regular Plan		50.450
Direct Plan		57.500

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹6,987.38Cr.
Average for Month of February, 2026	₹7,040.03Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	13.18%
Total Turnover	14.24%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.76%	Direct: 0.78%

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

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

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

## PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.₹	Banks	7.62	PVR LIMITED	Entertainment	0.66
• ICICI Bank Ltd.	Banks	6.31	Gujarat State Petronet Ltd.	Gas	0.65
• Axis Bank Ltd.	Banks	4.75	Zensar Technologies Ltd.	IT - Software	0.65
• Reliance Industries Ltd.	Petroleum Products	3.99	Godrej Consumer Products Ltd.	Personal Products	0.64
• State Bank of India	Banks	3.44	AkzoNobel India Ltd.	Consumer Durables	0.63
• Kotak Mahindra Bank Limited	Banks	3.39	Ceat Ltd.	Auto Components	0.62
• Maruti Suzuki India Limited	Automobiles	3.19	Timken India Ltd.	Industrial Products	0.60
• Infosys Limited	IT - Software	2.98	Finolex Cables Ltd.	Industrial Products	0.59
• Bharti Airtel Ltd.	Telecom - Services	2.69	Gateway Distriparks Limited	Transport Services	0.59
• Tata Consultancy Services Ltd.	IT - Software	2.64	Great Eastern Shipping Company Ltd.	Transport Services	0.57
Larsen and Toubro Ltd.	Construction	2.45	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.56
Power Grid Corporation of India Ltd.	Power	2.14	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.51
HCL Technologies Ltd.	IT - Software	1.99	Star Health and Allied Insurance Company Ltd	Insurance	0.50
Bajaj Auto Limited	Automobiles	1.93	The Anup Engineering Limited	Industrial Manufacturing	0.45
Eicher Motors Ltd.	Automobiles	1.72	Finolex Industries Ltd.	Industrial Products	0.44
ITC LIMITED	Diversified Fmcg	1.48	VRL Logistics Ltd.	Transport Services	0.44
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.48	SKF India (Industrial) Limited	Industrial Products	0.41
Dr. Lal Path Labs Ltd	Healthcare Services	1.40	GNA Axles Ltd.	Auto Components	0.40
Havells India Ltd.	Consumer Durables	1.40	Greenply Industries Ltd.	Consumer Durables	0.39
NTPC Limited	Power	1.37	Bajaj Electricals Ltd.	Consumer Durables	0.37
ICICI Lombard General Insurance Co	Insurance	1.36	Equitas Small Finance Bank Ltd	Banks	0.37
Max Financial Services Ltd.	Insurance	1.30	Symphony Ltd.	Consumer Durables	0.36
Jindal Steel Limited.	Ferrous Metals	1.25	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.31
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.21	PNC Infratech Ltd.	Construction	0.30
HDFC Life Insurance Company Limited	Insurance	1.13	Prestige Estates Projects Ltd.	Realty	0.30
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.07	Cyient Ltd.	IT - Services	0.18
Tata Steel Ltd.	Ferrous Metals	1.06	KEC International Ltd.	Construction	0.17
Creditaccess Grameen Limited	Finance	1.00	Nilkamal Ltd.	Consumer Durables	0.14
Delhivery Limited	Transport Services	0.99	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.12
United Spirits Limited	Beverages	0.99	<b>Sub Total</b>		<b>94.33</b>
Transport Corporation of India Ltd.	Transport Services	0.98	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.96	<b>Units issued by REIT</b>		
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.91	Embassy Office Parks REIT	Realty	0.56
The Ramco Cements Ltd.	Cement & Cement Products	0.89	<b>Sub Total</b>		<b>0.56</b>
Balkrishna Industries Ltd.	Auto Components	0.85	<b>MUTUAL FUND UNITS</b>		
Voltamp Transformers Ltd.	Electrical Equipment	0.85	<b>Mutual Fund Units</b>		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.84	HDFC NIFTY 50 ETF		0.98
InterGlobe Aviation Ltd.	Transport Services	0.83	<b>Sub Total</b>		<b>0.98</b>
Blue Dart Express Ltd.	Transport Services	0.81	Cash, Cash Equivalents and Net Current Assets		4.13
Crisil Limited	Finance	0.81	<b>Grand Total</b>		<b>100.00</b>
Kalpataru Projects International Ltd	Construction	0.78	• Top Ten Holdings, ₹ Sponsor		
Hyundai Motor India Limited	Automobiles	0.77	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Redington Ltd.	Commercial Services & Supplies	0.72	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Chalet Hotels Ltd.	Leisure Services	0.69	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 106.		

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For Product label and Riskometers, refer page no: 120-135

# 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)

....Contd from previous page  
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)

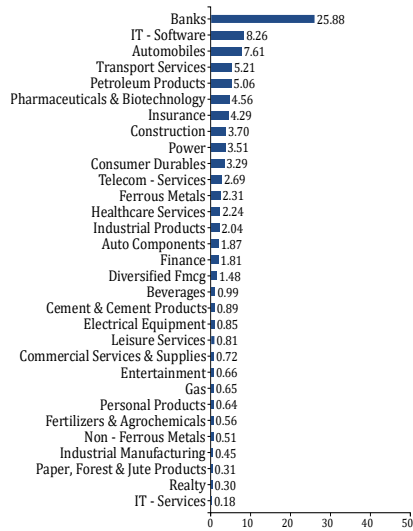
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- 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	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	12.10	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	28.76	28.26	8.49	4.15	1.22
<b>Returns (%)</b>	<b>16.38</b>	<b>16.35</b>	<b>13.90</b>	<b>9.45</b>	<b>2.94</b>
Benchmark Returns (%)#	14.69	14.66	12.71	10.46	5.33
Additional Benchmark Returns (%)# #	13.51	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	13.76	17.62	15.07	11,372	11,757	11,503
Feb 28, 23	Last 3 Years	17.51	17.97	14.64	16,226	16,420	15,066
Feb 26, 21	Last 5 Years	17.82	14.86	12.93	22,723	20,006	18,379
Feb 29, 16	Last 10 Years	17.54	16.08	15.09	50,374	44,428	40,781
Feb 25, 16	Since Inception	17.54	16.09	15.10	50,450	44,530	40,877

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 106. 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 111 to 117.

**^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) (Mr. Anupam Joshi (Debt Assets) w.e.f March 07, 2026)	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 FEBRUARY 27, 2026)	NAV PER UNIT(₹)
Regular Plan	38.550
Direct Plan	44.058

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹1,704.06Cr.
Average for Month of February, 2026	₹1,720.29Cr.

## QUANTITATIVE DATA

<b>Portfolio Turnover</b>	
Equity Turnover	11.44%
Total Turnover	11.44%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	5.90 Years
Macaulay Duration *	4.29 Years
Modified Duration *	4.09 Years
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 February 28, 2026)

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

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

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

## PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>					
• HDFC Bank Ltd.₹	Banks	6.25	Amagi Media Labs Limited	IT - Services	0.49
• ICICI Bank Ltd.	Banks	5.66	UTI Asset Management Company Ltd	Capital Markets	0.46
• State Bank of India	Banks	3.53	Equitas Small Finance Bank Ltd	Banks	0.44
• Reliance Industries Ltd.	Petroleum Products	3.27	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.41
• Axis Bank Ltd.	Banks	3.25	Timken India Ltd.	Industrial Products	0.41
• Kotak Mahindra Bank Limited	Banks	2.68	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.40
• Maruti Suzuki India Limited	Automobiles	2.62	GNA Axles Ltd.	Auto Components	0.39
• Tata Consultancy Services Ltd.	IT - Software	2.32	Huhtamaki India Limited	Industrial Products	0.39
• Infosys Limited	IT - Software	2.29	Goodyear India Ltd.	Auto Components	0.37
Bharti Airtel Ltd.	Telecom - Services	2.21	The Anup Engineering Limited	Industrial Manufacturing	0.37
Larsen and Toubro Ltd.	Construction	1.88	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.36
Power Grid Corporation of India Ltd.	Power	1.75	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.35
HCL Technologies Ltd.	IT - Software	1.63	Sonata Software Ltd.	IT - Software	0.35
Bajaj Auto Limited	Automobiles	1.46	Finolex Industries Ltd.	Industrial Products	0.33
ITC LIMITED	Diversified Fmcg	1.29	SKF India (Industrial) Limited	Industrial Products	0.33
Max Financial Services Ltd.	Insurance	1.22	Bajaj Electricals Ltd.	Consumer Durables	0.28
City Union Bank Ltd.	Banks	1.16	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.28
ICICI Lombard General Insurance Co	Insurance	1.12	Wipro Ltd.	IT - Software	0.24
Dr. Lal Path Labs Ltd	Healthcare Services	1.07	Cyient Ltd.	IT - Services	0.19
Lumax Industries Ltd	Auto Components	1.06	KEC International Ltd.	Construction	0.14
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.99	Popular Vehicles and Services Limited	Automobiles	0.13
Havells India Ltd.	Consumer Durables	0.94	Nilkamal Ltd.	Consumer Durables	0.12
SBI Life Insurance Company Ltd.	Insurance	0.90	<b>Sub Total</b>	<b>75.41</b>	
Vesuvius India Ltd.	Industrial Products	0.88	<b>DEBT &amp; DEBT RELATED</b>		
Tata Steel Ltd.	Ferrous Metals	0.87	<b>Government Securities (Central/State)</b>		
HDFC Life Insurance Company Limited	Insurance	0.84	7.26 GOI 2032	Sovereign	1.83
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.79	6.1 GOI 2031	Sovereign	1.79
NTPC Limited	Power	0.78	7.18 GOI 2033	Sovereign	1.51
Suprajit Engineering Ltd.	Auto Components	0.76	7.18 GOI 2037	Sovereign	1.51
Creditaccess Grameen Limited	Finance	0.74	7.26 GOI 2033	Sovereign	1.22
United Spirits Limited	Beverages	0.73	7.57 GOI 2033	Sovereign	0.77
SKF India Ltd.	Auto Components	0.71	6.67 GOI 2050	Sovereign	0.54
Balkrishna Industries Ltd.	Auto Components	0.70	6.68 GOI 2040	Sovereign	0.28
Blue Dart Express Ltd.	Transport Services	0.67	<b>Sub Total</b>	<b>9.45</b>	
The Ramco Cements Ltd.	Cement & Cement Products	0.66	<b>Credit Exposure (Non Perpetual)</b>		
Kalpataru Projects International Ltd	Construction	0.65	• Bajaj Finance Ltd.	CRISIL - AAA	4.18
Transport Corporation of India Ltd.	Transport Services	0.65	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.46
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.64	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.91
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.61	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.30
Voltamp Transformers Ltd.	Electrical Equipment	0.59	<b>Sub Total</b>	<b>6.85</b>	
Redington Ltd.	Commercial Services & Supplies	0.58	<b>Total</b>	<b>16.30</b>	
Godrej Consumer Products Ltd.	Personal Products	0.57	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
CIE Automotive India Ltd	Auto Components	0.55	<b>Units issued by ReIT</b>		
Gujarat State Petronet Ltd.	Gas	0.54	Embassy Office Parks REIT Realty		0.87
PVR LIMITED	Entertainment	0.54	<b>Sub Total</b>	<b>0.87</b>	
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.53	Cash, Cash Equivalents and Net Current Assets		7.42
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.52	<b>Grand Total</b>	<b>100.00</b>	
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.52	• Top Ten Holdings, ₹ Sponsor		
Delhivery Limited	Transport Services	0.51	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 unless otherwise specified.		
Zensar Technologies Ltd.	IT - Software	0.50	₹ 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. 103 to 105.		
			\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.		

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# HDFC Retirement Savings Fund - Hybrid Equity Plan

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

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

## EXIT LOADS

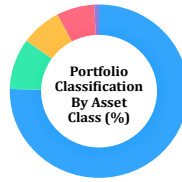
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

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

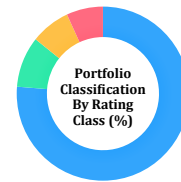
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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.

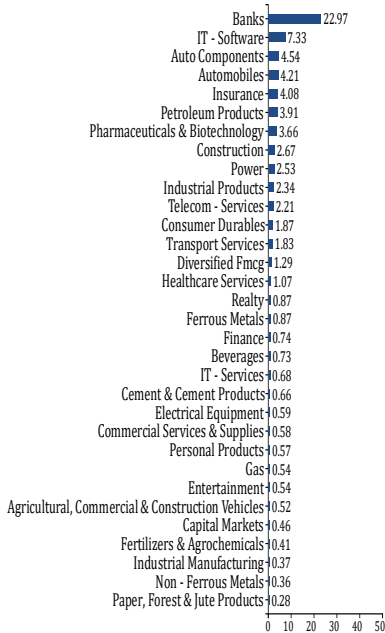


Asset Class	Percentage (%)
Equity	75.41
G-Sec	9.45
Cash, Cash Equivalents and Net Current Assets	7.42
Credit Exposure	6.85
Units issued by ReIT	0.87



Rating Class	Percentage (%)
Equity	76.28
Sovereign	9.45
Cash, Cash Equivalents and Net Current Assets	7.42
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	6.85

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



## 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)	12.10	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	23.62	23.23	7.84	4.04	1.21
<b>Returns (%)</b>	<b>12.74</b>	<b>12.69</b>	<b>10.65</b>	<b>7.66</b>	<b>2.24</b>
Benchmark Returns (%)#	11.45	11.42	9.48	8.29	4.07
Additional Benchmark Returns (%)##	13.51	13.47	11.03	9.27	4.55

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 (₹)##
Feb 28, 25	Last 1 Year	11.15	11.67	15.07	11,112	11,164	11,503
Feb 28, 23	Last 3 Years	13.82	12.14	14.64	14,747	14,101	15,066
Feb 26, 21	Last 5 Years	12.57	10.68	12.93	18,087	16,616	18,379
Feb 29, 16	Last 10 Years	14.41	12.72	15.09	38,439	33,119	40,781
Feb 25, 16	Since Inception	14.43	12.75	15.10	38,550	33,257	40,877

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 106. 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 111 to 117. **^Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

# HDFC Retirement Savings Fund - Hybrid Debt Plan

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

CATEGORY OF SCHEME  
RETIREMENT FUND

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

## FUND MANAGER ₹

Name	Since	Total Exp
Shobhit Mehrotra (Mr. Anupam Joshi (Debt Assets) w.e.f March 07, 2026) (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 FEBRUARY 27, 2026) NAV PER UNIT (₹)

Regular Plan	21.9082
Direct Plan	24.8779

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹160.34Cr.
Average for Month of February, 2026	₹160.66Cr.

## QUANTITATIVE DATA

Residual Maturity *	7.82 Years
Macaulay Duration *	4.97 Years
Modified Duration *	4.78 Years
Annualized Portfolio YTM#*	6.46%
#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 February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.16%	Direct: 1.13%

## #BENCHMARK INDEX

NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

## ##ADDL. BENCHMARK INDEX

CRISIL 10 Year Gilt Index

## LOCK-IN PERIOD

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

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

## NET EQUITY EXPOSURE

23.45%

## 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>				Voltamp Transformers Ltd.	Electrical Equipment	0.23	0.00
• Larsen and Toubro Ltd.	Construction	7.52	-6.75	Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22	0.00
• Tata Consultancy Services Ltd.	IT - Software	5.89	-5.07	Amagi Media Labs Limited	IT - Services	0.22	0.00
• Reliance Industries Ltd.	Petroleum Products	5.78	-4.76	Gateway Distriparks Limited	Transport Services	0.22	0.00
HDFC Bank Ltd.₹	Banks	2.43	0.00	SKF India Ltd.	Auto Components	0.22	0.00
ICICI Bank Ltd.	Banks	2.15	0.00	Goodyear India Ltd.	Auto Components	0.20	0.00
State Bank of India	Banks	1.46	0.00	Huhtamaki India Limited	Industrial Products	0.17	0.00
Axis Bank Ltd.	Banks	1.12	0.00	United Spirits Limited	Beverages	0.17	0.00
Bharti Airtel Ltd.	Telecom - Services	0.94	0.00	The Anup Engineering Limited	Industrial Manufacturing	0.13	0.00
Maruti Suzuki India Limited	Automobiles	0.93	0.00	Popular Vehicles and Services Limited	Automobiles	0.06	0.00
Infosys Limited	IT - Software	0.81	0.00	<b>Sub Total</b>		<b>40.04</b>	<b>-16.59</b>
ICICI Lombard General Insurance Co	Insurance	0.71	0.00	<b>DEBT &amp; DEBT RELATED</b>			
SBI Life Insurance Company Ltd.	Insurance	0.64	0.00	<b>Government Securities (Central/State)</b>			
Transport Corporation of India Ltd.	Transport Services	0.63	0.00	• 6.67 GOI 2050	Sovereign	8.65	0.00
Power Grid Corporation of India Ltd.	Power	0.56	0.00	• 6.48 GOI 2035	Sovereign	6.16	0.00
City Union Bank Ltd.	Banks	0.53	0.00	• 6.19 GOI 2034	Sovereign	6.04	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.50	0.00	• 7.57 GOI 2033	Sovereign	4.94	0.00
ITC LIMITED	Diversified Fmcg	0.49	0.00	• 8.97 GOI 2030	Sovereign	3.79	0.00
Vesuvius India Ltd.	Industrial Products	0.47	0.00	• 7.5 GOI 2034	Sovereign	3.29	0.00
Lumax Industries Ltd	Auto Components	0.41	0.00	7.54 GOI 2036	Sovereign	0.10	0.00
Kalpataru Projects International Ltd	Construction	0.39	0.00	<b>Sub Total</b>		<b>32.97</b>	<b>0.00</b>
Gujarat State Petronet Ltd.	Gas	0.38	0.00	<b>Credit Exposure (Non Perpetual)</b>			
Balkrishna Industries Ltd.	Auto Components	0.37	0.00	• Mahindra Rural Housing Finance Ltd	CRISIL - AAA	6.45	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.35	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.23	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.35	0.00	<b>Sub Total</b>		<b>9.68</b>	<b>0.00</b>
Zensar Technologies Ltd.	IT - Software	0.35	0.00	<b>Total</b>		<b>42.65</b>	<b>0.00</b>
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00	Cash, Cash Equivalents and Net Current Assets			
Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.32	0.00			17.31	0.00
PVR LIMITED	Entertainment	0.32	0.00	<b>Grand Total</b>		<b>100.00</b>	<b>-16.59</b>
Finolex Cables Ltd.	Industrial Products	0.28	0.00	• Top Ten Holdings, ₹ Sponsor			
The Ramco Cements Ltd.	Cement & Cement Products	0.28	0.00	Outstanding exposure in derivative instruments		(₹ in Crore)	26.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.27	0.00	Hedged position in Equity & Equity related instruments (% age)			16.59
Symphony Ltd.	Consumer Durables	0.24	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of February 28, 2026 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. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.

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# HDFC Retirement Savings Fund - Hybrid Debt Plan

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

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CATEGORY OF SCHEME  
RETIREMENT FUND



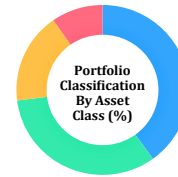
## EXIT LOADS

**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):-

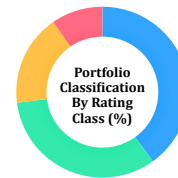
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

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.



Equity	40.04
G-Sec	32.97
Cash, Cash Equivalents and Net Current Assets	17.31
Credit Exposure	9.68



Equity	40.04
Sovereign	32.97
Cash, Cash Equivalents and Net Current Assets	17.31
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	9.68



## 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)	12.10	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	17.88	17.66	7.18	3.96	1.22
<b>Returns (%)</b>	<b>7.52</b>	<b>7.51</b>	<b>7.14</b>	<b>6.29</b>	<b>3.55</b>
Benchmark Returns (%)#	7.96	7.95	7.08	6.74	3.31
Additional Benchmark Returns (%)# #	6.10	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.27	6.84	5.55	10,725	10,682	10,554
Feb 28, 23	Last 3 Years	8.63	8.40	8.00	12,819	12,738	12,596
Feb 26, 21	Last 5 Years	7.49	7.24	5.53	14,358	14,186	13,094
Feb 29, 16	Last 10 Years	8.04	8.73	6.43	21,665	23,096	18,653
Feb 26, 16	Since Inception	8.15	8.77	6.55	21,908	23,194	18,867

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 106. 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 111 to 117.

**^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 8 years

DATE OF ALLOTMENT/INCEPTION DATE
February 06, 2002

NAV <sup>^^</sup> (As On FEBRUARY 28, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,934.7022
Regular Plan - Daily IDCW Reinvestment Option	1,042.7924
Direct Plan - Growth Option	3,975.2686
Direct Plan - Daily IDCW Reinvestment Option	1,042.7958

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹10,920.16Cr.
Average for Month of February, 2026	₹12,321.32Cr.

QUANTITATIVE DATA	
Residual Maturity *	3 Days
Macaulay Duration *	3 Days
Modified Duration *	212 Days
Annualized Portfolio YTM <sup>#</sup>	5.05%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

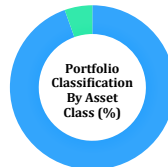
TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.22%	Direct: 0.10%

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

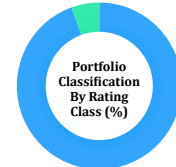
EXIT LOAD <sup>\$\$</sup>
Nil

## PORTFOLIO

Instrument	Rating	% to NAV	Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of February 28, 2026 unless otherwise specified. N.A. Not Available <sup>^^</sup> Calculated on all calendar days.
<b>DEBT &amp; DEBT RELATED</b>			
<b>T-Bills</b>			Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.
• 91 Days TBill Mat 190326	Sovereign	2.47	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.
• 182 Days TBILL MAT 050326	Sovereign	1.60	
• 364 Days Tbill ISD 130325 Mat 120326	Sovereign	0.91	
• 364 Days TBill ISD 060325 Mat 050326	Sovereign	0.46	
<b>Sub Total</b>		<b>5.44</b>	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.
Cash, Cash Equivalents and Net Current Assets		94.56	
<b>Grand Total</b>		<b>100.00</b>	
• Top Ten Holdings			



■ Cash, Cash Equivalents and Net Current Assets 94.56  
■ T-Bills 5.44



■ Cash, Cash Equivalents and Net Current Assets 94.56  
■ Sovereign 5.44

## SIP PERFORMANCE <sup>^</sup> - 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)	28.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	62.48	28.00	15.73	6.95	3.94	1.23
<b>Returns (%)</b>	<b>5.90</b>	<b>5.64</b>	<b>5.29</b>	<b>5.85</b>	<b>5.93</b>	<b>5.26</b>
Benchmark Returns (%) <sup>#</sup>	N.A.	5.81	5.46	6.01	6.08	5.39
Additional Benchmark Returns (%) <sup>#</sup>	6.17	6.28	5.97	6.22	6.36	4.75

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

Date	Period	Scheme Returns (%)	Benchmark Returns (%) <sup>#</sup>	Additional Benchmark Returns (%) <sup>##</sup>	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) <sup>#</sup>	Additional Benchmark (₹) <sup>##</sup>
Feb 21, 26	Last 7 days	4.70	4.92	2.76	10,009	10,009	10,005
Feb 13, 26	Last 15 days	4.69	4.90	4.08	10,019	10,020	10,017
Jan 31, 26	Last 1 Month	4.62	4.73	6.49	10,035	10,036	10,050
Feb 28, 25	Last 1 Year	5.44	5.57	5.70	10,544	10,557	10,570
Feb 28, 23	Last 3 Years	6.20	6.36	6.85	11,978	12,033	12,202
Feb 28, 21	Last 5 Years	5.34	5.53	5.67	12,975	13,089	13,179
Feb 29, 16	Last 10 Years	5.32	5.48	6.12	16,804	17,049	18,110
Feb 06, 02	Since Inception	5.85	NA	5.99	39,347	NA	40,561

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 106. 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 111 to 117.

<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 <sup>†</sup>		
Name	Since	Total Exp
Swapnil Jangam	October 6, 2022	Over 14 years
Rohan Pillai	October 01, 2025	Over 8 years

DATE OF ALLOTMENT/INCEPTION DATE
October 17, 2000

NAV <sup>^^</sup> (As On FEBRUARY 28, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	5,322.0897
Regular Plan - Daily IDCW Reinvestment Option	1,019.9899
Regular Plan - Weekly IDCW Option	1,031.8158
Regular Plan - Monthly IDCW Option	1,027.0826
Direct Plan - Growth Option	5,382.8782
Direct Plan - Daily IDCW Reinvestment Option	1,019.9930
Direct Plan - Weekly IDCW Option	1,031.8315
Direct Plan - Monthly IDCW Option	1,027.0983

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹67,849.86Cr.
Average for Month of February, 2026	₹69,484.53Cr.

QUANTITATIVE DATA	
Residual Maturity *	51 Days
Macaulay Duration *	50 Days
Modified Duration *	46 Days
Annualized Portfolio YTM#*	6.44%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.31%	Direct: 0.20%

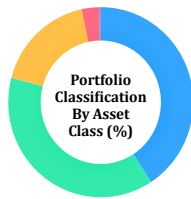
#BENCHMARK INDEX
CRISIL Liquid Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$	
• On investments made on or before October 19, 2019: NIL	
• On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:	
Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

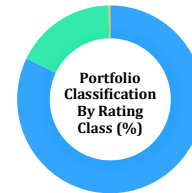
## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
5.63 GOI 2026	Sovereign	1.70	Bharti Telecom Limited	CRISIL - A1+	0.36
<b>Sub Total</b>			Export - Import Bank of India	CRISIL - A1+	0.36
<b>T-Bills</b>			Infina Finance Pvt. Ltd.	CRISIL - A1+	0.36
• 91 Days TBill Mat 280526	Sovereign	3.60	Jamnagar Utilities & Power Pvt. Limited	CRISIL - A1+	0.36
• 91 Days TBILL ISD 251225 MAT 270326	Sovereign	3.04	Bajaj Finance Ltd.	CRISIL - A1+	0.29
• 91 Days TBILL ISD 050226 MAT 070526	Sovereign	2.92	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.29
91 Days TBill Mat 190326	Sovereign	2.84	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.29
91 Days TBill Mat 230426	Sovereign	1.10	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.29
91 Days TBill MAT 140526	Sovereign	0.73	Aarti Industries Ltd.	CRISIL - A1+	0.22
91 Days TBill MAT 300426	Sovereign	0.44	Aditya Birla Money Limited	CRISIL - A1+	0.22
364 Days TBILL MAT 010526	Sovereign	0.37	Godrej Properties Ltd.	ICRA - A1+	0.22
364 Days TBill MAT 160426	Sovereign	0.37	Network 18 Media & Investments Limited	CARE - A1+	0.11
91 Days TBILL MAT 090426	Sovereign	0.29	Nomura Capital India Pvt. Ltd.	IND - A1+	0.11
91 Days TBILL MAT 170426	Sovereign	0.15	NTPC Limited	CRISIL - A1+	0.11
182 Days TBILL MAT 260326	Sovereign	0.01	TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.07
<b>Sub Total</b>			<b>Sub Total</b>		
<b>15.86</b>			<b>38.36</b>		
<b>Credit Exposure (Non Perpetual)</b>					
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.83			
Small Industries Development Bank	CARE - AAA	0.63			
SMFG India Home Finance Company Ltd	CRISIL - AAA	0.47			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.33			
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.29			
HDB Financial Services Ltd.	CRISIL - AAA	0.26			
Tata Capital Ltd.	ICRA - AAA	0.18			
REC Limited.	ICRA - AAA	0.07			
<b>Sub Total</b>					
<b>3.06</b>					
<b>Total</b>			<b>20.62</b>		
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CP</b>					
• National Bank for Agri & Rural Dev.	ICRA - A1+	6.25	• Union Bank of India	ICRA - A1+ / IND - A1+	7.33
• Small Industries Development Bank	CRISIL - A1+	4.63	• Canara Bank	CRISIL - A1+	4.97
• Reliance Retail ventures Ltd.	CRISIL - A1+	3.65	• Bank of India	CARE - A1+ / CRISIL - A1+	4.68
ICICI Securities Ltd	CRISIL - A1+	2.78	• IDBI Bank Limited	CRISIL - A1+	3.27
Kotak Securities Ltd.	CRISIL - A1+	2.41	Punjab & Sind Bank	ICRA - A1+	2.71
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.82	Indian Overseas Bank	CARE - A1+	2.64
Poonawalla Fincorp Ltd	CRISIL - A1+	1.66	IDFC First Bank Limited	CRISIL - A1+	2.61
L&T Metro Rail (Hyderabad) Ltd	CRISIL - A1+	1.54	Punjab National Bank	CRISIL - A1+ / IND - A1+	2.46
Godrej Consumer Products Ltd.	CRISIL - A1+	1.38	Bank of Baroda	CARE - A1+ / IND - A1+	2.27
L&T Finance Ltd.	CRISIL - A1+	1.09	RBL Bank Ltd.	ICRA - A1+	2.20
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	1.09	Indusind Bank Ltd.	CRISIL - A1+	2.18
AXIS Securities Limited	CRISIL - A1+	0.95	State Bank of India	IND - A1+	1.47
Tata Communications Limited	CRISIL - A1+	0.88	National Bank for Agri & Rural Dev.	ICRA - A1+	0.65
Tata Capital Ltd.	CRISIL - A1+	0.87	Indian Bank	CRISIL - A1+	0.61
Aditya Birla Capital Ltd.	ICRA - A1+	0.72	Small Industries Development Bank	CARE - A1+ / CRISIL - A1+	0.52
DSP Finance Private Limited	ICRA - A1+	0.55	Karur Vysya Bank Ltd.	CRISIL - A1+	0.44
Aditya Birla Housing Finance Ltd	ICRA - A1+	0.44	<b>Sub Total</b>		
SBICap Securities Limited	CRISIL - A1+	0.44	<b>41.01</b>		
Tata Realty and Infrastructure Ltd.	CARE - A1+	0.44	<b>Total</b>		
Bajaj Financial Securities Limited	CRISIL - A1+	0.37	<b>79.37</b>		
Fedbank Financial Services Ltd.	CRISIL - A1+	0.37	<b>Alternative Investment Fund Units</b>		
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.37	Corporate Debt Market Development Fund		0.28
			<b>Sub Total</b>		
			<b>0.28</b>		
			Cash, Cash Equivalents and Net Current Assets		
			<b>-0.27</b>		
			<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 February 28, 2026 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 ₹ 917.74 Crores.					
^^Calculated on all calendar days.					
Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.					
\$\$For further details, please refer to para 'Exit Load' on page no. 106.					

...Contd on next page



Asset Class	Percentage (%)
CD	41.01
CP	38.36
G-Sec, T-Bills	17.56
Credit Exposure	3.06
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-0.27



Rating Class	Percentage (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.43
Sovereign	17.56
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-0.27

CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.50	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	78.28	29.70	16.24	7.06	3.98	1.24
<b>Returns (%)</b>	<b>6.73</b>	<b>6.37</b>	<b>5.91</b>	<b>6.48</b>	<b>6.69</b>	<b>6.03</b>
Benchmark Returns (%)#	N.A.	6.39	5.98	6.51	6.65	5.98
Additional Benchmark Returns (%)# #	6.16	6.28	5.97	6.22	6.36	4.75

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 (₹)##
Feb 21, 26	Last 7 days	5.66	5.67	2.76	10,011	10,011	10,005
Feb 13, 26	Last 15 days	5.64	5.69	4.08	10,023	10,023	10,017
Jan 31, 26	Last 1 Month	6.57	6.46	6.49	10,050	10,050	10,050
Feb 28, 25	Last 1 Year	6.32	6.21	5.70	10,632	10,621	10,570
Feb 28, 23	Last 3 Years	6.90	6.89	6.85	12,218	12,217	12,202
Feb 28, 21	Last 5 Years	5.84	5.93	5.67	13,282	13,342	13,179
Feb 29, 16	Last 10 Years	6.03	6.09	6.12	17,966	18,064	18,110
Oct 17, 00	Since Inception	6.81	NA	6.24	53,221	NA	46,530

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 106. 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 111 to 117.

**^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

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CATEGORY OF SCHEME  
ULTRA SHORT DURATION FUND



## PORTFOLIO

Company/Instrument	Rating	% to NAV
Kotak Mahindra Bank Limited	CRISIL - A1+	0.29
Union Bank of India	IND - A1+	0.29
Bank of India	CARE - A1+	0.27
National Bank for Agri & Rural Dev.	IND - A1+	0.27
<b>Sub Total</b>		<b>34.06</b>
<b>Total</b>		<b>48.26</b>
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.29
<b>Sub Total</b>		<b>0.29</b>
Cash, Cash Equivalents and Net Current Assets		2.75
<b>Grand Total</b>		<b>100.00</b>

• Top Ten Holdings

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	4,325.00
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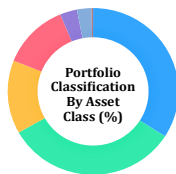
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.

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

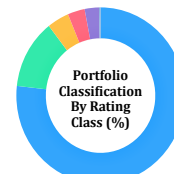
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 601.36 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.



Asset Class	Percentage (%)
CD	34.06
Credit Exposure	32.74
CP	14.20
SDL, T-Bills	12.73
Securitized Debt Instruments	3.23
Cash, Cash Equivalents and Net Current Assets	2.75
Alternative Investment Fund Units	0.29



Rating Class	Percentage (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.75
Sovereign	12.73
AA/AA-	4.20
AA+	3.28
Cash, Cash Equivalents and Net Current Assets	2.75
Alternative Investment Fund Units	0.29

CP - Commercial Papers; CD - Certificate of Deposit;



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	11.41	7.08	3.99	1.24
<b>Returns (%)</b>	<b>6.22</b>	<b>6.56</b>	<b>6.83</b>	<b>5.95</b>
Benchmark Returns (%)#	6.43	6.81	6.99	6.17
Additional Benchmark Returns (%)# #	5.92	6.22	6.36	4.75

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 (₹)##
Feb 28, 25	Last 1 Year	6.62	6.63	5.68	10,660	10,661	10,567
Feb 28, 23	Last 3 Years	7.05	7.27	6.85	12,267	12,345	12,200
Feb 26, 21	Last 5 Years	5.93	6.22	5.67	13,341	13,526	13,180
Sep 25, 18	Since Inception	6.29	6.43	6.06	15,738	15,890	15,486

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 106. 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 111 to 117.

^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 <sup>v</sup>		
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 FEBRUARY 27, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	59.9997
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0691
Regular Plan - Monthly IDCW Option	10.1491
Direct Plan - Growth Option	65.3265
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0697
Direct Plan - Monthly IDCW Option	10.1523

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹25,582.08Cr.
Average for Month of February, 2026	₹24,883.92Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.88 Years
Macaulay Duration *	347 Days
Modified Duration *	323 Days
Annualized Portfolio YTM#*	7.12%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.09%	Direct: 0.46%

#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
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• GOI 2031	Sovereign	4.92	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.17
• Floating Rate GOI 2033	Sovereign	4.66	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.09
GOI 2028	Sovereign	0.99	LIC Housing Finance Ltd.	CRISIL - AAA	1.65
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.37	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.57
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.10	Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.38
GOI 2034	Sovereign	0.10	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.33
7.39% TAMIL NADU SDL - Mat 091126	Sovereign	0.09	JTPM Metal Traders Limited	CRISIL - AA	1.22
7.67% Punjab SDL - Mat 291127	Sovereign	0.06	Jubilant Bevco Limited	CRISIL - AA	1.21
7.08% Karnataka SDL - Mat 141226	Sovereign	0.04	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.17
7.68% Tamil Nadu SDL UDAY - Mat 220326	Sovereign	0.04	JM Financial Credit Solutions Ltd.	ICRA - AA	1.17
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.04	Indian Oil Corporation Ltd.	CRISIL - AAA	1.10
7.98% Gujarat SDL Mat 250526	Sovereign	0.03	360 One Prime Limited	ICRA - AA	0.98
8.05% Gujarat SDL - Mat 150626	Sovereign	0.03	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.98
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	0.98
7.24% Gujarat SDL Mat 281226	Sovereign	0.02	ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	0.97
7.53 West Bengal SDL Mat 221127	Sovereign	0.02	Reliance Industries Ltd.	CRISIL - AAA	0.92
7.72% Tamil Nadu SDL UDAY Mat 220228	Sovereign	0.02	Tata Capital Ltd.	CRISIL - AAA	0.90
7.77% Andhra Pradesh SDL Mat 100128	Sovereign	0.02	Export - Import Bank of India	CRISIL - AAA	0.88
7.92% Uttar Pradesh Mat 240128	Sovereign	0.02	HDB Financial Services Ltd.	CRISIL - AAA	0.85
8.32% Andhra Pradesh SDL Mat 060228	Sovereign	0.02	Bharti Telecom Limited	CRISIL - AAA	0.78
8.35% Puducherry SDL Mat 130327	Sovereign	0.02	Muthoot Finance Ltd.	CRISIL - AA+	0.77
GOI STRIPS - Mat 170627	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.67
GOI STRIPS - Mat 171226	Sovereign	0.02	CanFin Homes Ltd.	ICRA - AAA	0.59
GOI STRIPS - Mat 171227	Sovereign	0.02	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.59
6.88% Goa SDL Mat 231126	Sovereign	0.01	SMFG India Credit Company Ltd	ICRA - AAA	0.59
6.97% Assam SDL - Mat 231126	Sovereign	0.01	Truhome Finance Limited	IND - AA	0.59
7.15% Tamil Nadu SDL Mat 201127	Sovereign	0.01	National Highways Authority of India	CRISIL - AAA	0.51
7.65% Karnataka SDL - Mat 291127	Sovereign	0.01	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.49
7.69% Gujarat SDL MAT 270726	Sovereign	0.01	Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.49
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Dhruva XXIV	ICRA - AAA(SO)	0.47
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	NTPC Limited	CRISIL - AAA	0.42
8.21% Rajasthan SDL - Mat 310326	Sovereign	0.01	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.40
<b>Sub Total</b>		<b>11.77</b>	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.40
<b>Credit Exposure (Non Perpetual)</b>					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.79	Bajaj Finance Ltd.	CRISIL - AAA	0.39
• Small Industries Development Bank	CRISIL - AAA	7.48	Tata Communications Limited	CRISIL - AAA	0.39
• Power Finance Corporation Ltd.	CRISIL - AAA	6.55	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.37
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	4.16	Bajaj Auto Credit Limited	ICRA - AAA	0.35
• National Housing Bank	CRISIL - AAA	3.52	Vajra 014 Trust	CRISIL - AAA(SO)	0.34
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.96	RJ Corp Limited	CRISIL - AAA	0.31
			Kalpataru Projects International Ltd	CRISIL - AA	0.29
			Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.29
			India Universal Trust AL2	CRISIL - AAA(SO)	0.28
			Sikka Port and Terminal Ltd.	CRISIL - AAA	0.24
			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.22
			Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.20
			ICICI Home Finance Ltd	CRISIL - AAA	0.20

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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	Company/Instrument	Rating	% to NAV
Indigo 045	CARE - AAA(SO)	0.20	Bank of Maharashtra	CRISIL - A1+	0.37
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.20	Canara Bank	CRISIL - A1+	0.37
DLF Cyber City Developers Ltd.	CRISIL - AAA	0.19	<b>Sub Total</b>		<b>6.33</b>
Jio Credit Ltd	CRISIL - AAA	0.19	<b>Total</b>		<b>6.92</b>
HDFC Bank Ltd.₹	CRISIL - AAA	0.17	<b>Alternative Investment Fund Units</b>		
Arka Fincap Limited	CRISIL - AA	0.14	Corporate Debt Market Development Fund		0.27
IIFL Finance Limited	CRISIL - AA	0.14	<b>Sub Total</b>		<b>0.27</b>
Citicorp Finance (India) Ltd.	ICRA - AAA	0.10	Cash, Cash Equivalents and Net Current Assets		5.28
L&T Finance Ltd.	CRISIL - AAA	0.10	<b>Grand Total</b>		<b>100.00</b>
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.10			
Nomura Capital India Pvt. Ltd.	IND - AAA	0.10			
TVS Credit Services Ltd	ICRA - AA+	0.10			
UltraTech Cement Limited	CRISIL - AAA	0.10			
Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.06			
<b>Sub Total</b>		<b>75.76</b>			
<b>Total</b>		<b>87.53</b>			
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CP</b>					
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.59			
<b>Sub Total</b>		<b>0.59</b>			
<b>CD</b>					
Yes Bank Ltd.	CARE - A1+	1.73			
Export - Import Bank of India	CRISIL - A1+	0.92			
Bank of Baroda	CARE - A1+	0.83			
Punjab National Bank	CRISIL - A1+	0.83			
Small Industries Development Bank	CARE - A1+	0.73			
ICICI Bank Ltd.	ICRA - A1+	0.55			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	4,300.00
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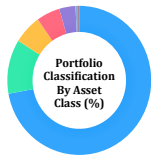
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.

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

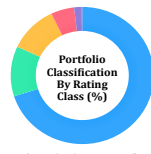
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 844.03 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.



Credit Exposure	72.13
G-Sec, G-Sec STRIPS, SDL	11.77
CD	6.33
Cash, Cash Equivalents and Net Current Assets	5.28
Securitized Debt Instruments	3.63
CP	0.59
Alternative Investment Fund Units	0.27



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	70.11
Sovereign	11.77
AA/AA-	11.01
Cash, Cash Equivalents and Net Current Assets	5.28
AA+	1.56
Alternative Investment Fund Units	0.27

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)	31.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	87.30	30.72	16.70	7.09	4.00	1.24
<b>Returns (%)</b>	<b>6.96</b>	<b>6.78</b>	<b>6.44</b>	<b>6.62</b>	<b>6.94</b>	<b>5.98</b>
Benchmark Returns (%)#	N.A.	6.85	6.38	6.73	7.04	6.10
Additional Benchmark Returns (%)##	6.17	6.28	5.97	6.22	6.36	4.75

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 (₹)##
Feb 28, 25	Last 1 Year	6.93	6.85	5.68	10,691	10,683	10,567
Feb 28, 23	Last 3 Years	7.17	7.31	6.85	12,310	12,357	12,200
Feb 26, 21	Last 5 Years	5.96	6.02	5.67	13,364	13,401	13,180
Feb 29, 16	Last 10 Years	6.68	6.63	6.12	19,095	19,008	18,108
Nov 18, 99	Since Inception	7.05	NA	6.32	60,000	NA	50,067

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 106. 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 111 to 117.

**^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>†</sup>		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	5,954.5686
Regular Plan - Daily IDCW Reinvestment Option	1,063.6400
Regular Plan - Weekly IDCW Option	1,063.3669
Direct Plan - Growth Option	6,079.9195
Direct Plan - Daily IDCW Reinvestment Option	1,063.6400
Direct Plan - Weekly IDCW Option	1,063.3938

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹33,094.05Cr.
Average for Month of February, 2026	₹33,369.74Cr.

QUANTITATIVE DATA	
Residual Maturity *	228 Days
Macaulay Duration *	227 Days
Modified Duration *	212 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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.46%	Direct: 0.23%

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

EXIT LOADS\$
Nil

## PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
7.35% Gujarat SDL - Mat 230326	Sovereign	1.15	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.22
6.75% Gujarat SDL - MAT 050227	Sovereign	0.91	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.15
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.33	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.14
5.63 GOI 2026	Sovereign	0.30	<b>Sub Total</b>		<b>26.58</b>
6.1% Rajasthan SDL- Mat 250526	Sovereign	0.15	<b>CD</b>		
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.14	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	9.01
8.57% Andhra Pradesh SDL Mat 090326	Sovereign	0.12	• Small Industries Development Bank	CARE - A1+	8.73
8.01% Andhra Pradesh SDL - MAT 250526	Sovereign	0.05	• Union Bank of India	ICRA - A1+ / IND - A1+	5.44
8.28% Karnataka SDL - Mat 060326	Sovereign	0.03	• Canara Bank	CRISIL - A1+	5.25
<b>Sub Total</b>		<b>3.18</b>	• Bank of Baroda	CARE - A1+ / IND - A1+	5.04
<b>T-Bills</b>					
182 Days TBILL MAT 080526	Sovereign	1.35	• Bank of India	CARE - A1+	3.95
364 Days Tbill ISD 130325 Mat 120326	Sovereign	0.97	• Indian Overseas Bank	CARE - A1+	2.83
364 Days Tbill ISD 200325 Mat 190326	Sovereign	0.90	• Indusind Bank Ltd.	CRISIL - A1+	2.83
364 Days Tbill Mat 100426	Sovereign	0.90	• Yes Bank Ltd.	CRISIL - A1+	2.82
91 Days Tbill MAT 140526	Sovereign	0.69	Indian Bank	CRISIL - A1+	2.15
364 Days Tbill ISD 060325 Mat 050326	Sovereign	0.62	Punjab National Bank	CARE - A1+ / CRISIL - A1+	1.88
182 Days Tbill MAT 17072026	Sovereign	0.37	Export - Import Bank of India	CRISIL - A1+	1.87
<b>Sub Total</b>		<b>5.80</b>	Kotak Mahindra Bank Limited	CRISIL - A1+	1.87
<b>Total</b>		<b>8.98</b>	Bank of Maharashtra	CRISIL - A1+	1.86
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CP</b>					
• ICICI Securities Ltd	CRISIL - A1+	2.76	Punjab & Sind Bank	ICRA - A1+	1.84
Muthoot Fincorp Limited	CRISIL - A1+	2.43	IDFC First Bank Limited	CRISIL - A1+	1.48
Aditya Birla Capital Ltd.	ICRA - A1+	2.35	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+	1.42
REC Limited.	CARE - A1+	2.30	Axis Bank Ltd.	CRISIL - A1+	1.28
L&T Finance Ltd.	CRISIL - A1+	1.87	ICICI Bank Ltd.	ICRA - A1+	0.28
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.86	<b>Sub Total</b>		<b>61.83</b>
TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.73	<b>Total</b>		<b>88.41</b>
SMFG India Credit Company Ltd	CARE - A1+	1.47	<b>Alternative Investment Fund Units</b>		
Tata Teleservices Ltd.	CRISIL - A1+	1.43	Corporate Debt Market Development Fund		0.28
Muthoot Finance Ltd.	CRISIL - A1+	1.29	<b>Sub Total</b>		<b>0.28</b>
Motilal Oswal Financial Services Ltd.	CRISIL - A1+	1.13	Cash, Cash Equivalents and Net Current Assets		2.33
LIC Housing Finance Ltd.	CRISIL - A1+	1.05	<b>Grand Total</b>		<b>100.00</b>
Kotak Securities Ltd.	CRISIL - A1+	0.99	• Top Ten Holdings		
Motilal Oswal Finvest Limited	CRISIL - A1+	0.59	Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.		
IGH Holdings Private Limited	CRISIL - A1+	0.56	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.56	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,489.07 Crore.		
JM Financial Services Ltd.	CRISIL - A1+	0.56	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Pilani Investment and Industries Corporation Limited	CRISIL - A1+	0.49	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
GIC Housing Finance Ltd.	CRISIL - A1+	0.37			
Tata Realty and Infrastructure Ltd.	CRISIL - A1+	0.28			

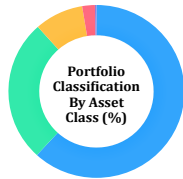
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# HDFC Money Market Fund

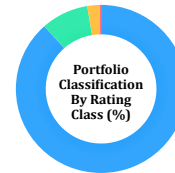
An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
MONEY MARKET FUND



Asset Class	Percentage (%)
CD	61.83
CP	26.58
G-Sec, SDL, T-Bills	8.98
Cash, Cash Equivalents and Net Current Assets	2.33
Alternative Investment Fund Units	0.28



Rating Class	Percentage (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	88.41
Sovereign	8.98
Cash, Cash Equivalents and Net Current Assets	2.33
Alternative Investment Fund Units	0.28

CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	31.60	18.00	12.00	6.00	3.60	1.20	
Market Value as on February 27, 2026 (₹. in Lacs) \$\$	89.44	31.03	16.79	7.14	4.01	1.24	
<b>Returns (%) \$\$</b>	<b>7.11</b>	<b>6.90</b>	<b>6.55</b>	<b>6.90</b>	<b>7.19</b>	<b>6.30</b>	
Benchmark Returns (%)#	6.94	6.71	6.28	6.66	6.78	5.86	
Additional Benchmark Returns (%)# #	6.17	6.28	5.97	6.22	6.36	4.75	

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 (₹)##
Feb 28, 25	Last 1 Year	7.10	6.42	5.68	10,708	10,640	10,567
Feb 28, 23	Last 3 Years	7.40	7.09	6.85	12,387	12,283	12,200
Feb 26, 21	Last 5 Years	6.23	6.11	5.67	13,536	13,454	13,180
Feb 29, 16	Last 10 Years	6.63	6.44	6.12	19,013	18,671	18,108
Nov 18, 99	Since Inception	7.03	7.08	6.32	59,750	60,468	50,067

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 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		33.2671
Regular Plan - Fortnightly IDCW Option		10.2064
Regular Plan - Normal IDCW Option		19.7687
Direct Plan - Growth Option		34.4071
Direct Plan - Fortnightly IDCW Option		10.3130
Direct Plan - Normal IDCW Option		20.3860

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹17,271.28Cr.
Average for Month of February, 2026	₹17,320.66Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.44 Years
Macaulay Duration *	2.47 Years
Modified Duration *	2.34 Years
Annualized Portfolio YTM#*	7.25%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.70%	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
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2033	Sovereign	2.99	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.54
7.26 GOI 2032	Sovereign	2.07	Poonawalla Fincorp Ltd	CRISIL - AAA	2.47
7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	1.15	Jubilant Beverages Limited	CRISIL - AA	2.41
GOI 2028	Sovereign	1.05	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.35
GOI 2031	Sovereign	0.89	JTPM Metal Traders Limited	CRISIL - AA	2.17
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.72	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.05
Floating Rate GOI 2033	Sovereign	0.60	HDFC Bank Ltd.₹	CRISIL - AAA	1.78
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.57	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.77
7.34% Goa SDL ISD 171225 MAT 171235	Sovereign	0.52	Muthoot Finance Ltd.	CRISIL - AA+	1.67
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.47	Tata Communications Limited	CRISIL - AAA	1.43
GOI 2034	Sovereign	0.44	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.32
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.40	TVS Credit Services Ltd	ICRA - AA+	1.21
7.64% Gujarat SDL ISD 170124 MAT 170134	Sovereign	0.32	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.17
7.72% Bihar SDL - MAT 250241	Sovereign	0.29	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.16
6.68 GOI 2040	Sovereign	0.28	ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	1.15
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.27	India Universal Trust AL2	CRISIL - AAA(SO)	1.11
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.26	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.87
7.20% Maharashtra SDL MAT 231036	Sovereign	0.25	Sundaram Home Finance Limited	ICRA - AAA	0.85
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.21	Bharti Telecom Limited	CRISIL - AAA	0.73
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.15	Toyota Financial Services India Ltd.	ICRA - AAA	0.60
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.14	Bajaj Finance Ltd.	CRISIL - AAA	0.58
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.14	Punjab National Bank	CRISIL - AAA	0.58
7.48% Madhya Pradesh MAT 011045	Sovereign	0.14	Sundaram Finance Ltd.	CRISIL - AAA	0.58
7.18 GOI 2037	Sovereign	0.12	India Universal Trust AL1	IND - AAA(SO)	0.55
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.12	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.53
7.67% Haryana SDL MAT 250241	Sovereign	0.12	NTPC Green Energy Limited	CRISIL - AAA	0.51
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	Reliance Industries Ltd.	CRISIL - AAA	0.45
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.09	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.44
7.72% Maharashtra SDL - Mat 250534	Sovereign	0.09	RJ Corp Limited	CRISIL - AAA	0.43
7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.06	Nomura Capital India Pvt. Ltd.	IND - AAA	0.32
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.04	UltraTech Cement Limited	CRISIL - AAA	0.29
<b>Sub Total</b>		<b>15.06</b>	Mahanagar Telephone BRICKWORKS - AA+(CE)		0.25
<b>Credit Exposure (Non Perpetual)</b>					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.13	Jubilant Bevco Limited	CRISIL - AA	0.22
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.58	Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
• Small Industries Development Bank	CRISIL - AAA	6.28	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.13
• Power Finance Corporation Ltd.	CRISIL - AAA	5.70	The Tata Power Company Ltd.	CARE - AA+	0.12
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.45	<b>Sub Total</b>		<b>80.92</b>
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.82	<b>Total</b>		<b>95.98</b>
• LIC Housing Finance Ltd.	CRISIL - AAA	2.80	<b>MONEY MARKET INSTRUMENTS</b>		
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.67	<b>CD</b>		
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.56	Canara Bank	CRISIL - A1+	0.63
			Bank of Baroda	CARE - A1+	0.27
			<b>Sub Total</b>		<b>0.90</b>
			<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		2.82
			<b>Grand Total</b>		<b>100.00</b>
			• Top Ten Holdings, ₹ Sponsor		

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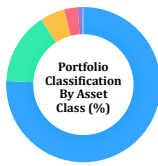
For Product label and Riskometers, refer page no: 120-135

# HDFC Short Term Debt Fund

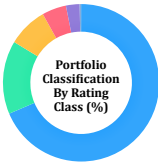
An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
SHORT DURATION FUND



Asset Class	Percentage (%)
Credit Exposure	75.76
G-Sec, SDL	15.06
Securitized Debt Instruments	5.16
Cash, Cash Equivalents and Net Current Assets	2.82
CD	0.90
Alternative Investment Fund Units	0.30



Rating Class	Percentage (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	68.59
Sovereign	15.06
AA/AA-	8.21
AA+	5.02
Cash, Cash Equivalents and Net Current Assets	2.82
Alternative Investment Fund Units	0.30

CD - Certificate of Deposit;



## PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,005.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 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 ₹ 524.39 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	18.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	35.55	32.60	17.25	7.16	4.03	1.24
<b>Returns (%)</b>	<b>7.57</b>	<b>7.50</b>	<b>7.06</b>	<b>7.01</b>	<b>7.45</b>	<b>5.87</b>
Benchmark Returns (%)#	7.35	7.31	6.84	6.93	7.39	6.08
Additional Benchmark Returns (%)# #	6.49	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.48	7.46	5.55	10,746	10,743	10,554
Feb 28, 23	Last 3 Years	7.75	7.62	8.00	12,508	12,463	12,596
Feb 26, 21	Last 5 Years	6.39	6.30	5.53	13,635	13,580	13,094
Feb 29, 16	Last 10 Years	7.37	7.17	6.43	20,367	19,988	18,653
Jun 25, 10	Since Inception	7.96	7.60	6.43	33,267	31,549	26,576

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 106. 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 111 to 117.

^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 (Mr.Praveen Jain & Mr. Anil Bamboli w.e.f March 07, 2026)	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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.5227
Regular Plan - Fortnightly IDCW Option	10.1099
Regular Plan - Normal IDCW Option	19.7490
Direct Plan - Growth Option	63.7861
Direct Plan - IDCW Option	21.3134
Direct Plan - Fortnightly IDCW Option	10.1102

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹3,872.52Cr.
Average for Month of February, 2026	₹3,863.13Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.82 Years
Macaulay Duration *	3.32 Years
Modified Duration *	3.17 Years
Annualized Portfolio YTM#*	7.90%
#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 February 28, 2026)	
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 LOADS\$
Nil

## PORTFOLIO

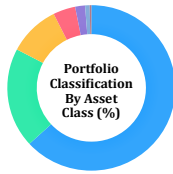
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2037	Sovereign	6.12	REC Limited.	CRISIL - AAA	1.29
• 7.23 GOI 2039	Sovereign	4.22	VAJRA 009 TRUST	ICRA - AA+(SO)	1.04
6.79 GOI 2034	Sovereign	2.09	Universe Trust Dec 2024	CARE - AAA(SO)	0.96
6.68 GOI 2040	Sovereign	1.38	Indigo 043	CRISIL - AA(SO)	0.72
GOI 2034	Sovereign	1.32	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.65
7.3 GOI 2053	Sovereign	1.28	Muthoot Finance Ltd.	ICRA - AA+	0.65
6.67 GOI 2035	Sovereign	0.90	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.64
7.41 GOI 2036	Sovereign	0.68	Jubilant Bevco Limited	CRISIL - AA	0.56
7.25 GOI 2063	Sovereign	0.38	NTPC Limited	CRISIL - AAA	0.25
7.34 GOI 2064	Sovereign	0.38	<b>Sub Total</b>		<b>70.54</b>
6.92 GOI 2039	Sovereign	0.26	<b>Credit Exposure (Perpetual Bonds)</b>		
7.09 GOI 2054	Sovereign	0.25	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.57
6.95 GOI 2061	Sovereign	0.24	<b>Sub Total</b>		<b>2.57</b>
<b>Sub Total</b>		<b>19.50</b>	<b>Total</b>		<b>92.61</b>
<b>Credit Exposure (Non Perpetual)</b>					
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.58	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	4.53	<b>Units issued by InvIT</b>		
• Tata Steel Ltd.	CARE - AA+	3.80	Indus Infra Trust	Transport Infrastructure	0.80
• GMR Airports Limited	CRISIL - A+	3.61	POWERGRID Infrastructure Investment Trust	Power	0.65
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.39	Capital Infra Trust	Construction	0.46
• Jubilant Beverages Limited	CRISIL - AA	2.99	<b>Sub Total</b>		<b>1.91</b>
• Power Finance Corporation Ltd.	CRISIL - AAA	2.86	<b>Units issued by REIT</b>		
• Bajaj Housing Finance Ltd. Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.62	Embassy Office Parks REIT	Realty	0.88
SK FINANCE LIMITED	ICRA - AA-	2.59	<b>Sub Total</b>		<b>0.88</b>
SBFC Finance Limited	IND - AA-	2.57	<b>Total</b>		<b>2.79</b>
Kosamattam Finance Limited	IND - A	2.53	<b>Alternative Investment Fund Units</b>		
MAS Financial Services Ltd.	CARE - AA-	2.47	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	2.02	Cash,Cash Equivalents and Net Current Assets		4.29
The Tata Power Company Ltd.	CARE - AA+	1.96	<b>Grand Total</b>		<b>100.00</b>
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.95	• Top Ten Holdings		
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	1.95	Outstanding exposure in derivative instruments Interest Rate Swap. (₹ in Crore) 75.00		
Truhome Finance Limited	IND - AA	1.95	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of February 28, 2026 unless otherwise specified.		
Aadhar Housing Finance Limited	CARE - AA+	1.56	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.32	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 234.43 Crore.		
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.32	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
Tata Power Renewable Energy Limited	CARE - AA+	1.32	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
Godrej Industries Ltd.	CRISIL - AA+	1.30			
JSW Energy Ltd.	ICRA - AA	1.30			
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	1.30			
Infopark Properties Limited	CARE - AA-	1.29			

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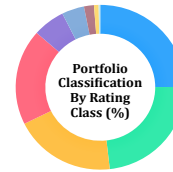
# HDFC Medium Term Debt Fund

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

....Contd from previous page  
CATEGORY OF SCHEME  
MEDIUM DURATION FUND



Credit Exposure	63.19
G-Sec	19.50
Securitized Debt Instruments	9.92
Cash, Cash Equivalents and Net Current Assets	4.29
Units issued by InvIT	1.91
Units issued by ReIT	0.88
Alternative Investment Fund Units	0.31



AA/AA-	24.94
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.26
Sovereign	19.50
AA+	18.77
A+ & Below	6.14
Cash, Cash Equivalents and Net Current Assets	4.29
Units issued by InvIT	1.91
Equity & other Equity Instrument	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)	28.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	79.63	31.93	17.03	7.13	4.02	1.24
<b>Returns (%)</b>	<b>7.61</b>	<b>7.25</b>	<b>6.82</b>	<b>6.85</b>	<b>7.35</b>	<b>6.15</b>
Benchmark Returns (%)#	7.62	7.48	6.96	6.77	7.36	5.46
Additional Benchmark Returns (%)##	6.33	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.59	7.36	5.55	10,757	10,734	10,554
Feb 28, 23	Last 3 Years	7.60	7.70	8.00	12,459	12,493	12,596
Feb 26, 21	Last 5 Years	6.36	6.20	5.53	13,618	13,516	13,094
Feb 29, 16	Last 10 Years	7.21	7.43	6.43	20,074	20,488	18,653
Feb 06, 02	Since Inception	7.62	7.74	6.51	58,523	60,175	45,600

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 106. 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 111 to 117.

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

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

# HDFC Income Fund

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

CATEGORY OF SCHEME  
MEDIUM TO LONG DURATION FUND

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

## FUND MANAGER

Name	Since	Total Exp
Shobhit Mehrotra (Mr.Anupam Joshi w.e.f March 07, 2026)	September 11, 2007	Over 32 years

## DATE OF ALLOTMENT/INCEPTION DATE

September 11, 2000

## NAV (As On FEBRUARY 27, 2026)

Regular Plan - Growth Option	NAV PER UNIT (₹)
Regular Plan - Growth Option	59.2582
Regular Plan - Quarterly IDCW Option	11.4730
Regular Plan - Normal IDCW Option	18.6877
Direct Plan - Growth Option	65.8089
Direct Plan - Quarterly IDCW Option	12.8906
Direct Plan - Normal IDCW Option	20.8116

## ASSETS UNDER MANAGEMENT

As on February 28, 2026	₹855.99Cr.
Average for Month of February, 2026	₹861.25Cr.

## QUANTITATIVE DATA

Residual Maturity *	12.49 Years
Macaulay Duration *	6.67 Years
Modified Duration *	6.42 Years
Annualized Portfolio YTM**	6.91%
#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 February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.44%	Direct: 0.80%

## #BENCHMARK INDEX

CRISIL Medium To Long Duration Debt A-III Index

## ##ADDL. BENCHMARK INDEX

CRISIL 10 Year Gilt Index

## EXIT LOADS

Nil

## PORTFOLIO

Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>Government Securities (Central/State)</b>		
• 6.68 GOI 2040	Sovereign	21.49
• 7.18 GOI 2037	Sovereign	10.82
• 7.24 GOI 2055	Sovereign	6.92
• 7.23 GOI 2039	Sovereign	4.78
• GOI 2031	Sovereign	3.00
• GOI 2034	Sovereign	2.98
• 6.79 GOI 2034	Sovereign	2.94
6.98% Gujarat SDL ISD 261125 MAT 261132	Sovereign	2.91
7.09 GOI 2054	Sovereign	2.83
7.41 GOI 2036	Sovereign	2.44
6.92 GOI 2039	Sovereign	1.75
6.9 GOI 2065	Sovereign	1.64
6.68 GOI 2031	Sovereign	1.18
7.34 GOI 2064	Sovereign	1.16
7.1 GOI 2034	Sovereign	1.06
7.25 GOI 2063	Sovereign	0.57
7.09 GOI 2074	Sovereign	0.56
6.62 GOI 2051	Sovereign	0.54
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15
6.19 GOI 2034	Sovereign	0.03
<b>Sub Total</b>		<b>69.75</b>
<b>Credit Exposure (Non Perpetual)</b>		
• NTPC Limited	CRISIL - AAA	5.88
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.96
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.92
India Grid Trust	CRISIL - AAA	2.68
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.33
State Bank of India	ICRA - AAA	1.80
LIC Housing Finance Ltd.	CRISIL - AAA	1.77
Altius Telecom Infrastructure Trust	CRISIL - AAA	1.17
<b>Sub Total</b>		<b>21.51</b>
<b>Total</b>		<b>91.26</b>

Company/Instrument	Rating	% to NAV
<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
Units issued by ReIT (Equity & other Equity Instrument)		
Embassy Office Parks REIT	Realty	0.52
<b>Sub Total</b>		<b>0.52</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.31
<b>Sub Total</b>		<b>0.31</b>
Cash, Cash Equivalents and Net Current Assets		7.91
<b>Grand Total</b>		<b>100.00</b>

### • Top Ten Holdings

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	50.00
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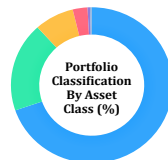
Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.

₹ 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 ₹ 152.01 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$For further details, please refer to para 'Exit Load' on page no. 106.



■ G-Sec, SDL	69.75
■ Credit Exposure	18.55
■ Cash, Cash Equivalents and Net Current Assets	7.91
■ Securitized Debt Instruments	2.96
■ Units issued by ReIT	0.52
■ Alternative Investment Fund Units	0.31



■ Sovereign	69.75
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	21.51
■ Cash, Cash Equivalents and Net Current Assets	7.91
■ Units issued by ReIT	0.52
■ Alternative Investment Fund Units	0.31

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# 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

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CATEGORY OF SCHEME  
MEDIUM TO LONG DURATION FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP	
Total Amount Invested (₹. in Lacs)	30.60	18.00	12.00	6.00	3.60	1.20	
Market Value as on February 27, 2026 (₹. in Lacs)	76.66	29.06	15.92	6.95	3.95	1.22	
<b>Returns (%)</b>	<b>6.55</b>	<b>6.10</b>	<b>5.53</b>	<b>5.83</b>	<b>6.13</b>	<b>3.37</b>	
Benchmark Returns (%)#	7.81	7.63	7.06	6.83	7.19	4.88	
Additional Benchmark Returns (%)##	N.A.	6.49	6.09	6.49	6.78	2.96	

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 (₹)##
Feb 28, 25	Last 1 Year	5.44	7.04	5.55	10,542	10,703	10,554
Feb 28, 23	Last 3 Years	6.95	7.83	8.00	12,235	12,536	12,596
Feb 26, 21	Last 5 Years	5.11	6.39	5.53	12,836	13,635	13,094
Feb 29, 16	Last 10 Years	6.10	7.63	6.43	18,087	20,871	18,653
Sep 11, 00	Since Inception	7.23	8.66	NA	59,258	82,967	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 106. 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 111 to 117.

**^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 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 (Mr.Anupam Joshi w.e.f March 07, 2026)	January 20, 2023	Over 32 years

## DATE OF ALLOTMENT/INCEPTION DATE

January 20, 2023

## NAV (As On FEBRUARY 27, 2026)^

Regular Plan - Growth Option	NAV PER UNIT (₹)
Regular Plan - Growth Option	12.2558
Regular Plan - IDCW Option	10.6196
Direct Plan - Growth Option	12.3897
Direct Plan - IDCW Option	10.3820

## ASSETS UNDER MANAGEMENT €

As on February 28, 2026	₹3,923.22Cr.
Average for Month of February, 2026	₹3,897.28Cr.

## QUANTITATIVE DATA

Residual Maturity *	28.88 Years
Macaulay Duration *	11.72 Years
Modified Duration *	11.30 Years
Annualized Portfolio YTM#*	7.41%
#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 February 28, 2026)

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 LOADS\$

Nil
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## PORTFOLIO

Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>		
<b>Government Securities (Central/State)</b>		
• 7.3 GOI 2053	Sovereign	31.50
• 7.34 GOI 2064	Sovereign	18.67
• 7.09 GOI 2054	Sovereign	16.04
• 7.36 GOI 2052	Sovereign	13.90
• 6.99 GOI 2051	Sovereign	4.52
• 7.24 GOI 2055	Sovereign	3.27
• 6.62 GOI 2051	Sovereign	1.87
• 7.09 GOI 2074	Sovereign	1.34
• 7.16 GOI 2050	Sovereign	1.25
• 6.68 GOI 2040	Sovereign	0.86
• 6.67 GOI 2050	Sovereign	0.83
• 6.9 GOI 2065	Sovereign	0.78
• 7.25 GOI 2063	Sovereign	0.11
<b>Sub Total</b>		<b>94.94</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.40
<b>Sub Total</b>		<b>0.40</b>
Cash,Cash Equivalents and Net Current Assets		4.66
<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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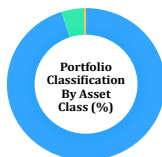
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.

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

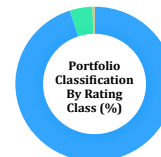
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.82 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



■ G-Sec 94.94  
■ Cash, Cash Equivalents and Net Current Assets 4.66  
■ Alternative Investment Fund Units 0.40



■ Sovereign 94.94  
■ Cash, Cash Equivalents and Net Current Assets 4.66  
■ Alternative Investment Fund Units 0.40

## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.80	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	4.14	3.89	1.21
<b>Returns (%)</b>	<b>5.37</b>	<b>5.20</b>	<b>1.19</b>
Benchmark Returns (%)#	<b>5.08</b>	<b>4.89</b>	<b>0.51</b>
Additional Benchmark Returns (%)# #	<b>6.88</b>	<b>6.78</b>	<b>2.96</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 (₹)##
Feb 28, 25	Last 1 Year	3.59	2.93	5.55	10,358	10,292	10,554
Feb 28, 23	Last 3 Years	6.94	6.84	8.00	12,231	12,194	12,596
Jan 20, 23	Since Inception	6.77	6.61	7.75	12,256	12,201	12,609

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT(₹)
<b>Retail Plan</b>	
Direct Plan - IDCW Option	11.662
Regular Plan - Growth Option	30.857
Regular Plan - IDCW Option	22.996
Regular Plan - Quarterly IDCW Option	21.997
Direct Plan - Growth Option	33.334
Direct Plan - Quarterly IDCW Option	25.261
<b>Wholesale Plan</b>	
Regular Plan - Growth Option	31.832
Regular Plan - IDCW Option	10.928
Regular Plan - Monthly IDCW Option	11.391
Direct Plan - Growth Option	21.029
Direct Plan - Monthly IDCW Option	11.267

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹24,767.98Cr.
Average for Month of February, 2026	₹24,619.68Cr.

QUANTITATIVE DATA	
<b>Portfolio Turnover</b>	
Equity Turnover	225.39%
Total Turnover	1183.81%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	219 Days
Macaulay Duration *	218 Days
Modified Duration *	204 Days
Annualized Portfolio YTM#*	6.55%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.92%	Direct: 0.42%

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

EXIT LOADS\$
• In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.



## PORTFOLIO

Company/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	6.52	-6.58	Britannia Industries Ltd.	Food Products	0.43	-0.43
• Reliance Industries Ltd.	Petroleum Products	4.17	-4.19	Hindalco Industries Ltd.	Non - Ferrous Metals	0.40	-0.41
• ICICI Bank Ltd.	Banks	3.72	-3.74	LJC Housing Finance Ltd.	Finance	0.40	-0.40
• Grasim Industries Ltd.	Cement & Cement Products	2.41	-2.43	Coforge Limited	IT - Software	0.39	-0.39
• Axis Bank Ltd.	Banks	2.20	-2.21	Polycab India Limited	Industrial Products	0.35	-0.35
• JSW Steel Ltd.	Ferrous Metals	2.14	-2.16	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.34	-0.34
• Mahindra & Mahindra Ltd.	Automobiles	1.77	-1.78	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.34	-0.34
• Bharti Airtel Ltd.	Telecom - Services	1.68	-1.69	NMDC Limited	Minerals & Mining	0.34	-0.34
• Tata Steel Ltd.	Ferrous Metals	1.66	-1.67	One 97 Communications Limited	Financial Technology (Fintech)	0.33	-0.33
Maruti Suzuki India Limited	Automobiles	1.59	-1.59	Dixon Technologies (India) Ltd.	Consumer Durables	0.32	-0.32
Eternal Limited	Retailing	1.50	-1.51	Nestle India Ltd.	Food Products	0.32	-0.32
ITC LIMITED	Diversified Fmcg	1.36	-1.37	Yes Bank Ltd.	Banks	0.32	-0.32
Kotak Mahindra Bank Limited	Banks	1.28	-1.29	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.31	-0.31
NTPC Limited	Power	1.26	-1.27	Eicher Motors Ltd.	Automobiles	0.31	-0.31
Bajaj Finance Ltd.	Finance	1.24	-1.24	Lodha Developers Limited	Realty	0.31	-0.31
Titan Company Ltd.	Consumer Durables	1.15	-1.15	State Bank of India	Banks	0.30	-0.30
Larsen and Toubro Ltd.	Construction	1.09	-1.09	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.28	-0.28
Bharat Electronics Ltd.	Aerospace & Defense	0.96	-0.96	JSW Energy Ltd.	Power	0.27	-0.27
Shriram Finance Ltd.	Finance	0.95	-0.95	Aditya Birla Capital Ltd.	Finance	0.26	-0.26
UltraTech Cement Limited	Cement & Cement Products	0.85	-0.85	Infosys Limited	IT - Software	0.26	-0.26
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.82	-0.83	Varun Beverages Ltd	Beverages	0.26	-0.26
Marico Ltd.	Agricultural Food & Other Products	0.78	-0.79	Tata Consultancy Services Ltd.	IT - Software	0.25	-0.25
Jio Financial Services Limited	Finance	0.77	-0.77	Container Corporation of India Ltd.	Transport Services	0.24	-0.24
Oil & Natural Gas Corporation Ltd.	Oil	0.75	-0.76	United Spirits Limited	Beverages	0.24	-0.24
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.74	-0.75	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.22	-0.22
Bajaj Finserv Ltd.	Finance	0.63	-0.64	Indian Oil Corporation Ltd.	Petroleum Products	0.22	-0.22
Indus Towers Limited	Telecom - Services	0.60	-0.60	IDFC First Bank Limited	Banks	0.21	-0.21
InterGlobe Aviation Ltd.	Transport Services	0.58	-0.58	Housing and Urban Development Corporation Ltd.	Finance	0.19	-0.19
APL Apollo Tubes Ltd.	Industrial Products	0.55	-0.55	Max Financial Services Ltd.	Insurance	0.19	-0.19
UPL Ltd.	Fertilizers & Agrochemicals	0.55	-0.55	Tata Motors Passenger Vehicles Limited	Automobiles	0.19	-0.19
Adani Ports & Special Economic Zone	Transport Infrastructure	0.52	-0.52	Trent Ltd.	Retailing	0.19	-0.20
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48	-0.48	Hindustan Aeronautics Limited	Aerospace & Defense	0.18	-0.18
DLF LIMITED	Realty	0.48	-0.49	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.17	-0.17
Power Grid Corporation of India Ltd.	Power	0.48	-0.48	Muthoot Finance Ltd.	Finance	0.17	-0.17
VODAFONE IDEA LIMITED	Telecom - Services	0.48	-0.48	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.17	-0.17
Adani Energy Solutions Limited	Power	0.47	-0.48	Ambuja Cements Ltd.	Cement & Cement Products	0.16	-0.16
Multi Commodity Exchange of India L	Capital Markets	0.47	-0.47	Sammaan Capital Limited	Finance	0.16	-0.17
Punjab National Bank	Banks	0.44	-0.44	Asian Paints Limited	Consumer Durables	0.15	-0.16
TVS Motor Company Ltd.	Automobiles	0.44	-0.44	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.15	-0.16

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For Product label and Riskometers, refer page no: 120-135

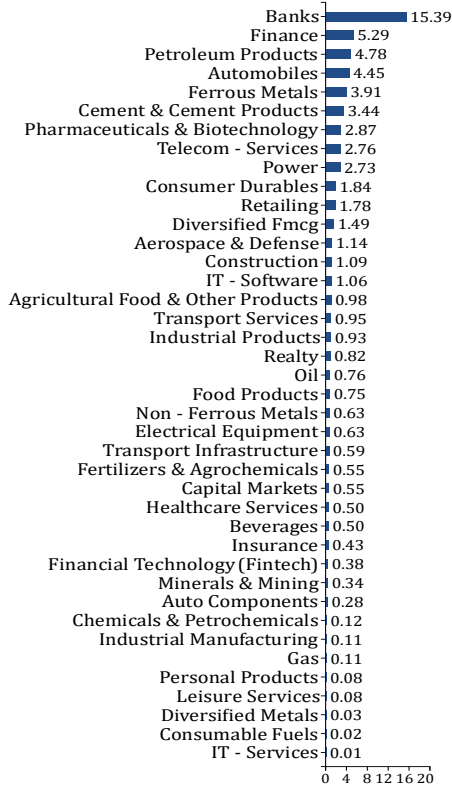


## PORTFOLIO

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	0.15	-0.15	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	0.02	-0.02
Hero MotoCorp Ltd.	Automobiles	0.15	-0.15	NHPC Ltd.	Power	0.02	-0.02
PNB Housing Finance Ltd.	Finance	0.15	-0.15	PG Electroplast Limited	Consumer Durables	0.02	-0.02
Kalyan Jewellers India Ltd	Consumer Durables	0.14	-0.15	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.02	-0.02
Bank of Baroda	Banks	0.13	-0.13	Sona Blw Precision Forgings	Auto Components	0.02	-0.02
Delhivery Limited	Transport Services	0.13	-0.13	360 ONE WAM LIMITED	Capital Markets	0.01	-0.01
Hindustan Unilever Ltd.	Diversified Fmcg	0.13	-0.13	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
INOX Wind Limited	Electrical Equipment	0.13	-0.13	Godrej Consumer Products Ltd.	Personal Products	0.01	-0.01
Adani Green Energy Limited	Power	0.12	-0.12	Indian Energy Exchange Limited	Capital Markets	0.01	-0.01
Au Small Finance Bank Ltd.	Banks	0.12	-0.12	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.01	-0.01
Tata Consumer Products Limited	Agricultural Food & Other Products	0.12	-0.12	Oil India Limited	Oil	0.01	-0.01
The Tata Power Company Ltd.	Power	0.11	-0.11	Persistent Systems Limited	IT - Software	0.01	-0.01
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.10	-0.10	Prestige Estates Projects Ltd.	Realty	0.01	-0.01
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.10	-0.10	Siemens Ltd.	Electrical Equipment	0.01	-0.01
Manappuram Finance Ltd.	Finance	0.09	-0.09	Tata Technologies Limited	IT - Services	0.01	-0.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.08	-0.08	Angel One Ltd.	Capital Markets	@	0.00
Indian Hotels Company Ltd.	Leisure Services	0.08	-0.08	Cipla Ltd.	Pharmaceuticals & Biotechnology	@	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.08	-0.09	Samvardhana Motherson International Ltd.	Auto Components	@	0.00
Patanjali Foods Limited	Agricultural Food & Other Products	0.08	-0.08	The Phoenix Mills Limited	Realty	@	0.00
RBL Bank Ltd.	Banks	0.08	-0.08	Wipro Ltd.	IT - Software	@	0.00
Tech Mahindra Ltd.	IT - Software	0.08	-0.08	<b>Sub Total</b>		<b>65.15</b>	<b>-65.51</b>
Dabur India Ltd.	Personal Products	0.07	-0.07	<b>DEBT &amp; DEBT RELATED</b>			
GMR Airports Limited	Transport Infrastructure	0.07	-0.07	<b>Credit Exposure (Non Perpetual)</b>			
Jindal Steel Limited.	Ferrous Metals	0.07	-0.07	LIC Housing Finance Ltd.	CRISIL - AAA	0.34	0.00
Mphasis Limited.	IT - Software	0.07	-0.07	<b>Sub Total</b>		<b>0.34</b>	<b>0.00</b>
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.07	-0.07	<b>MONEY MARKET INSTRUMENTS</b>			
Power Finance Corporation Ltd.	Finance	0.07	-0.07	<b>CP</b>			
SBI Life Insurance Company Ltd.	Insurance	0.07	-0.07	Sharekhan Limited	CARE - A1+	1.01	0.00
UNO Minda Limited	Auto Components	0.07	-0.07	Muthoot Fincorp Limited	CRISIL - A1+	0.40	0.00
ABB India Ltd.	Electrical Equipment	0.06	-0.06	<b>Sub Total</b>		<b>1.41</b>	<b>0.00</b>
Fortis Healthcare Limited	Healthcare Services	0.06	-0.06	<b>CD</b>			
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.06	-0.06	Bank of Baroda	CARE - A1+ / IND - A1+	4.02	0.00
GAIL (India) Ltd.	Gas	0.06	-0.06	Indian Overseas Bank	CARE - A1+	1.51	0.00
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.06	-0.06	Indian Bank	CRISIL - A1+	1.34	0.00
Suzlon Energy Ltd	Electrical Equipment	0.06	-0.06	Canara Bank	CRISIL - A1+	1.16	0.00
Syngene International Limited	Healthcare Services	0.06	-0.06	Small Industries Development Bank	CARE - A1+	1.05	0.00
PB Fintech Limited	Financial Technology (Fintech)	0.05	-0.05	Export - Import Bank of India	CRISIL - A1+	0.95	0.00
Petronet LNG Ltd.	Gas	0.05	-0.05	Union Bank of India	IND - A1+	0.80	0.00
Bank of India	Banks	0.04	-0.04	ICICI Bank Ltd.	ICRA - A1+	0.76	0.00
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.04	-0.04	Punjab National Bank	CARE - A1+	0.76	0.00
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.04	-0.04	Kotak Mahindra Bank Limited	CRISIL - A1+	0.38	0.00
Havells India Ltd.	Consumer Durables	0.04	-0.04	National Bank for Agri & Rural Dev.	IND - A1+	0.38	0.00
HDFC Life Insurance Company Limited	Insurance	0.04	-0.04	<b>Sub Total</b>		<b>13.11</b>	<b>0.00</b>
Max Healthcare Institute Limited	Healthcare Services	0.04	-0.04	<b>Total</b>		<b>14.52</b>	<b>0.00</b>
REC Limited.	Finance	0.04	-0.04	<b>MUTUAL FUND UNITS</b>			
Steel Authority Of India Ltd.	Ferrous Metals	0.04	-0.04	<b>Mutual Fund Units</b>			
Canara Bank	Banks	0.03	-0.03	HDFC Liquid Fund - Direct Plan - Growth Option		3.71	0.00
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.03	-0.03	HDFC Low Duration Fund - Direct Plan - Growth Option		2.22	0.00
Cummins India Ltd.	Industrial Products	0.03	-0.03	HDFC Money Market Fund - Direct Plan - Growth Option		8.33	0.00
INFO EDGE (INDIA) LIMITED	Retailing	0.03	-0.03	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		2.43	0.00
Life Insurance Corporation of India	Insurance	0.03	-0.03	<b>Sub Total</b>		<b>16.69</b>	<b>0.00</b>
SRF Ltd.	Chemicals & Petrochemicals	0.03	-0.03	Cash,Cash Equivalents and Net Current Assets		3.30	0.00
Vedanta Ltd.	Diversified Metals	0.03	-0.03	<b>Grand Total</b>		<b>100.00</b>	<b>-65.51</b>
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.03	-0.03				
Bharat Forge Ltd.	Auto Components	0.02	-0.02				
Blue Star Ltd.	Consumer Durables	0.02	-0.02				
Bosch Limited	Auto Components	0.02	-0.02				
Coal India Ltd.	Consumable Fuels	0.02	-0.02				
Computer Age Management Services	Capital Markets	0.02	-0.02				
Dalmia Bharat Ltd.	Cement & Cement Products	0.02	-0.02				
Godrej Properties Ltd.	Realty	0.02	-0.02				

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

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



## PORTFOLIO

Outstanding exposure in derivative instruments	(₹ in Crore)	16,211.24
Hedged position in Equity & Equity related instruments		
(% age)		65.45

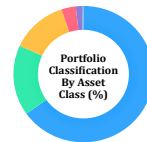
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of February 28, 2026 unless otherwise specified.

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

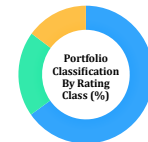
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 828.90 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



Asset Class	Percentage (%)
Equity	65.15
Mutual Fund Units	16.69
CD	13.11
Cash, Cash Equivalents and Net Current Assets	3.30
CP	1.41
Credit Exposure	0.34



Rating Class	Percentage (%)
Equity	65.15
Cash, Cash Equivalents and Net Current Assets	19.99
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.86

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)	22.10	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	40.45	28.76	16.11	7.07	3.99	1.24
<b>Returns (%)</b>	<b>6.18</b>	<b>5.97</b>	<b>5.75</b>	<b>6.51</b>	<b>6.75</b>	<b>6.10</b>
Benchmark Returns (%)#	N.A.	6.06	6.00	7.15	7.60	7.50
Additional Benchmark Returns (%)# #	6.28	6.28	5.97	6.22	6.36	4.75

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 (₹)# #
Feb 28, 25	Last 1 Year	6.27	7.52	5.68	10,625	10,750	10,567
Feb 28, 23	Last 3 Years	7.03	7.74	6.85	12,259	12,507	12,200
Feb 26, 21	Last 5 Years	5.90	6.40	5.67	13,326	13,643	13,180
Feb 29, 16	Last 10 Years	5.65	5.62	6.12	17,325	17,276	18,108
Oct 23, 07	Since Inception	6.51	NA	6.23	31,832	NA	30,357

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 106. 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 111 to 117.

^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 (Mr.Anil Bamboli w.e.f March 07, 2026)	October 23, 2007	Over 32 years

## DATE OF ALLOTMENT/INCEPTION DATE

October 23, 2007

## NAV (As On FEBRUARY 27, 2026)

Regular Plan - Growth Option	NAV PER UNIT(₹)
Regular Plan - Growth Option	52.0832
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0531
Regular Plan - Monthly IDCW Option	10.1574
Direct Plan - Growth Option	53.2101
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0534
Direct Plan - Monthly IDCW Option	10.1577

## ASSETS UNDER MANAGEMENT €

As on February 28, 2026	₹16,766.06Cr.
Average for Month of February, 2026	₹16,713.04Cr.

## QUANTITATIVE DATA

Residual Maturity *	4.12 Years
Macaulay Duration *	1.90 Years
Modified Duration *	1.79 Years
Annualized Portfolio YTM#*	7.06%
#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 February 28, 2026)

Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.53%	Direct: 0.27%

## #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						
<b>DEBT &amp; DEBT RELATED</b>											
<b>Government Securities (Central/State)</b>											
• GOI 2034	Sovereign	10.79	Tata Power Renewable Energy Limited	CARE - AA+	0.61						
• Floating Rate GOI 2033	Sovereign	7.06	Aavas Financiers Ltd.	CARE - AA	0.60						
• GOI 2031	Sovereign	6.50	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.59						
6.67 GOI 2035	Sovereign	0.45	SBFC Finance Limited	IND - AA-	0.59						
7.23 GOI 2039	Sovereign	0.37	Dhruva XXIV	ICRA - AAA(SO)	0.53						
GOI 2028	Sovereign	0.30	Muthoot Finance Ltd.	ICRA - AA+	0.45						
6.92 GOI 2039	Sovereign	0.24	Truhome Finance Limited	IND - AA	0.45						
7.41 GOI 2036	Sovereign	0.19	Godrej Industries Ltd.	CRISIL - AA+	0.45						
6.33 GOI 2035	Sovereign	0.15	Toyota Financial Services India Ltd.	ICRA - AAA	0.33						
6.68 GOI 2040	Sovereign	0.15	India Universal Trust AL1	IND - AAA(SO)	0.33						
7.18 GOI 2033	Sovereign	0.09	Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.32						
6.79 GOI 2034	Sovereign	0.06	Grasim Industries Ltd.	CRISIL - AAA	0.30						
7.26 GOI 2033	Sovereign	0.06	India Grid Trust	CRISIL - AAA	0.30						
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30						
5.77 GOI 2030	Sovereign	0.01	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.30						
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Tata Capital Ltd.	CRISIL - AAA	0.30						
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.24						
<b>Sub Total</b>		<b>26.46</b>	Sundaram Finance Ltd.	CRISIL - AAA	0.18						
<b>Credit Exposure (Non Perpetual)</b>											
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.95	Bharti Telecom Limited	CRISIL - AAA	0.15						
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	5.03	Citicorp Finance (India) Ltd.	ICRA - AAA	0.15						
• Power Finance Corporation Ltd.	CRISIL - AAA	4.24	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.15						
• Shivshakti Securitisation Trust	CRISIL - AAA(SO)	4.20	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.15						
• LIC Housing Finance Ltd.	CRISIL - AAA	3.78	Jubilant Bevco Limited	CRISIL - AA	0.13						
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.00	Nirma Ltd.	CRISIL - AA	0.06						
• National Housing Bank	CARE - AAA / CRISIL - AAA	2.97	HDFC Bank Ltd.₹	CRISIL - AAA	0.03						
Jubilant Beverages Limited	CRISIL - AA	2.81	<b>Sub Total</b>		<b>67.68</b>						
Poonawalla Fincorp Ltd	CRISIL - AAA	2.74	<b>Credit Exposure (Perpetual Bonds)</b>								
REC Limited.	CARE - AAA / CRISIL - AAA	2.68	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.89						
Bajaj Finance Ltd.	CRISIL - AAA	2.54	<b>Sub Total</b>		<b>0.89</b>						
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.42	<b>Total</b>		<b>95.03</b>						
Aadhar Housing Finance Limited	ICRA - AA	1.81	<b>MONEY MARKET INSTRUMENTS</b>								
Small Industries Development Bank	CRISIL - AAA	1.64	<b>CP</b>								
ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	1.57	IIFL Finance Limited	CRISIL - A1+	0.74						
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.47	<b>Sub Total</b>		<b>0.74</b>						
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.18	<b>Alternative Investment Fund Units</b>								
JM Financial Credit Solutions Ltd.	ICRA - AA	1.04	Corporate Debt Market Development Fund		0.28						
NTPC Limited	CRISIL - AAA	0.98	<b>Sub Total</b>		<b>0.28</b>						
TVS Credit Services Ltd	ICRA - AA+	0.93	Cash,Cash Equivalents and Net Current Assets		3.95						
Export - Import Bank of India	CRISIL - AAA	0.90	<b>Grand Total</b>		<b>100.00</b>						
HDB Financial Services Ltd.	CRISIL - AAA	0.90	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%								
IIFL Finance Limited	CRISIL - AA	0.90	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>6,625.00</td> </tr> <tr> <td>Interest Rate Swap.</td> <td></td> <td></td> </tr> </table>			Outstanding exposure in derivative instruments	(₹ in Crore)	6,625.00	Interest Rate Swap.		
Outstanding exposure in derivative instruments	(₹ in Crore)	6,625.00									
Interest Rate Swap.											
JTPM Metal Traders Limited	CRISIL - AA	0.71	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of February 28, 2026 unless otherwise specified.								
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.67	₹ 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)	0.63	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 98.09 Crore.								
			Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.								
			\$\$For further details, please refer to para 'Exit Load' on page no. 106.								

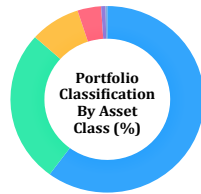
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# HDFC Floating Rate Debt Fund

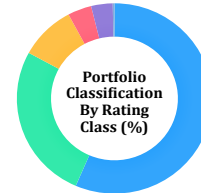
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME  
FLOATER FUND



Asset Class	Percentage (%)
Credit Exposure	60.14
G-Sec, SDL	26.46
Securitized Debt Instruments	8.43
Cash, Cash Equivalents and Net Current Assets	3.95
CP	0.74
Alternative Investment Fund Units	0.28



Rating Class	Percentage (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	56.49
Sovereign	26.46
AA/AA-	9.25
Cash, Cash Equivalents and Net Current Assets	3.95
AA+	3.57
Alternative Investment Fund Units	0.28

CP - Commercial Papers;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	22.10	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	46.89	32.51	17.29	7.21	4.04	1.24
<b>Returns (%)</b>	<b>7.60</b>	<b>7.47</b>	<b>7.10</b>	<b>7.30</b>	<b>7.65</b>	<b>6.47</b>
Benchmark Returns (%)#	7.43	7.31	6.84	6.93	7.39	6.08
Additional Benchmark Returns (%)##	6.44	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.57	7.46	5.55	10,755	10,743	10,554
Feb 28, 23	Last 3 Years	7.91	7.62	8.00	12,567	12,463	12,596
Feb 26, 21	Last 5 Years	6.64	6.30	5.53	13,797	13,580	13,094
Feb 29, 16	Last 10 Years	7.29	7.17	6.43	20,209	19,988	18,653
Oct 23, 07	Since Inception	7.77	7.57	6.49	39,511	38,213	31,732

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 106. 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 111 to 117.

^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 FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	33.6286
Regular Plan - Quarterly IDCW Option	10.5858
Regular Plan - Normal IDCW Option	20.3577
Direct Plan - Growth Option	34.4210
Direct Plan - IDCW Option	21.0907
Direct Plan - Quarterly IDCW Option	10.4921

ASSETS UNDER MANAGEMENT €	
As on February 28, 2026	₹33,200.24Cr.
Average for Month of February, 2026	₹33,225.48Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.50 Years
Macaulay Duration *	4.64 Years
Modified Duration *	4.40 Years
Annualized Portfolio YTM#*	7.24%
#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 February 28, 2026)	
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 LOADS\$	
Nil	

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 6.68 GOI 2040	Sovereign	8.79	GOI STRIPS - Mat 121235	Sovereign	0.04
6.9 GOI 2065	Sovereign	3.08	7.1 GOI 2028	Sovereign	0.03
Floating Rate GOI 2033	Sovereign	2.53	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03
7.34 GOI 2064	Sovereign	0.94	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03
GOI 2031	Sovereign	0.93	GOI STRIPS - Mat 221035	Sovereign	0.03
7.24 GOI 2055	Sovereign	0.79	GOI STRIPS - Mat 220435	Sovereign	0.02
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.39	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01
7.65% BIHAR SDL ISD 241225 Mat 241233	Sovereign	0.31	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.30	<b>Sub Total</b>		<b>22.63</b>
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.29	<b>Credit Exposure (Non Perpetual)</b>		
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.26	• Small Industries Development Bank	CRISIL - AAA	5.67
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.23	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.64
7.43% Haryana SDL MAT 170939	Sovereign	0.22	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.20
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.21	• LIC Housing Finance Ltd.	CRISIL - AAA	5.08
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.15	• Bajaj Finance Ltd.	CRISIL - AAA	4.65
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.15	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.09
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.15	• Power Finance Corporation Ltd.	CRISIL - AAA	3.77
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.15	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.60
7.48% Puducherry SDL Mat 170936	Sovereign	0.15	• HDFC Bank Ltd.E Housing and Urban Development Corporation Ltd.	CRISIL - AAA CARE - AAA / ICRA - AAA	3.37
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.15	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.58
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.15	National Highways Authority of India	CRISIL - AAA	2.10
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.15	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.10
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.15	National Housing Bank	CARE - AAA	2.02
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	Indian Oil Corporation Ltd.	CRISIL - AAA	1.82
7.72% Bihar SDL - MAT 250241	Sovereign	0.15	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.65
7.73% Haryana SDL MAT 180245	Sovereign	0.15	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.44
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.14	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.35
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.12	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.30
7.67% Haryana SDL MAT 250241	Sovereign	0.12	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.27
GOI STRIPS - Mat 250535	Sovereign	0.12	Nomura Capital India Pvt. Ltd.	IND - AAA	1.25
GOI STRIPS - Mat 251135	Sovereign	0.12	India Universal Trust AL2	CRISIL - AAA(SO)	1.16
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.10	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.15
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	HDB Financial Services Ltd.	CRISIL - AAA	1.13
7.24 GOI 2033	Sovereign	0.09	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.00
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.92
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.07	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.84
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.07	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.75
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.73
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.05	ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	0.60
7.72% Madhya Pradesh SDL ISD 180226 Mat 180245	Sovereign	0.05	Reliance Industries Ltd.	CRISIL - AAA	0.56
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.38
GOI STRIPS - Mat 120635	Sovereign	0.04	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.37
			Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.33
			NHPC Ltd.	CARE - AAA	0.25

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For Product label and Riskometers, refer page no: 120-135

# 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

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



## PORTFOLIO

Company/Instrument	Rating	% to NAV
NTPC Limited	CRISIL - AAA	0.16
Nomura Fixed Income Securities Pvt.	IND - AAA	0.15
Tata Communications Limited	CRISIL - AAA	0.15
Export - Import Bank of India	CRISIL - AAA	0.08
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.08
SMFG India Home Finance Company Ltd	CARE - AAA	0.08
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.05
<b>Sub Total</b>		<b>73.49</b>
<b>Total</b>		<b>96.12</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>CD</b>		
Export - Import Bank of India	CRISIL - AAA	0.28
<b>Sub Total</b>		<b>0.28</b>
<b>Alternative Investment Fund Units</b>		
Corporate Debt Market Development Fund		0.31
<b>Sub Total</b>		<b>0.31</b>
Cash, Cash Equivalents and Net Current Assets		3.29
<b>Grand Total</b>		<b>100.00</b>

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

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,000.00
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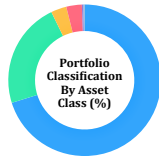
Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of February 28, 2026 unless otherwise specified.

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

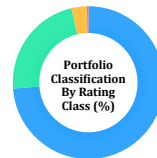
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,554.97 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 106.



Credit Exposure	70.19
G-Sec, G-Sec STRIPS, SDL	22.63
Securitized Debt Instruments	3.30
Cash, Cash Equivalents and Net Current Assets	3.29
Alternative Investment Fund Units	0.31
CD	0.28



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	73.77
Sovereign	22.63
Cash, Cash Equivalents and Net Current Assets	3.29
Alternative Investment Fund Units	0.31

CD - Certificate of Deposit;



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	18.90	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	35.81	32.84	17.25	7.13	4.01	1.23
<b>Returns (%)</b>	<b>7.65</b>	<b>7.59</b>	<b>7.06</b>	<b>6.85</b>	<b>7.14</b>	<b>5.05</b>
Benchmark Returns (%)#	7.28	7.22	6.69	6.52	6.87	5.29
Additional Benchmark Returns (%)##	6.49	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	6.96	6.81	5.55	10,694	10,679	10,554
Feb 28, 23	Last 3 Years	7.65	7.25	8.00	12,475	12,338	12,596
Feb 26, 21	Last 5 Years	6.36	5.98	5.53	13,616	13,372	13,094
Feb 29, 16	Last 10 Years	7.54	7.11	6.43	20,689	19,874	18,653
Jun 29, 10	Since Inception	8.04	7.63	6.39	33,629	31,668	26,409

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 106. 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 111 to 117.

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

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

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

# HDFC Banking and PSU Debt Fund

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

CATEGORY OF SCHEME  
BANKING AND PSU FUND

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

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

DATE OF ALLOTMENT/INCEPTION DATE	
March 26, 2014	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	23.8057
Regular Plan - IDCW Option	10.1529
Direct Plan - Growth Option	24.8500
Direct Plan - IDCW Option	10.0432

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹5,598.58Cr.
Average for Month of February, 2026	₹5,614.05Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.34 Years
Macaulay Duration *	3.28 Years
Modified Duration *	3.10 Years
Annualized Portfolio YTM#*	7.14%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.72%	Direct: 0.39%

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

EXIT LOADS\$	
Nil	

## PORTFOLIO

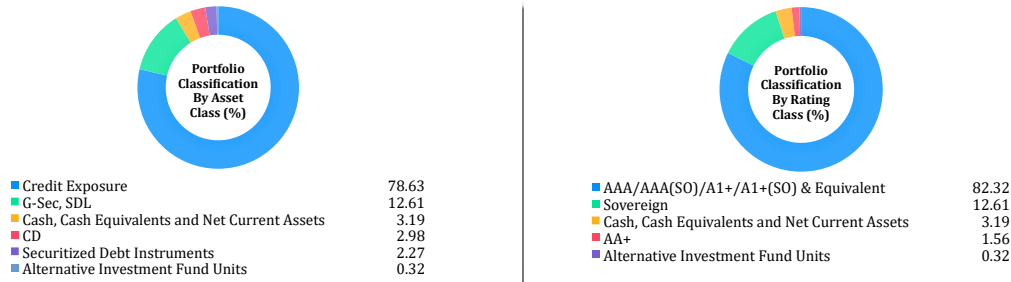
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2033	Sovereign	3.04	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.36
7.26 GOI 2033	Sovereign	2.69	SMFG India Credit Company Ltd	CARE - AAA	1.35
6.67 GOI 2035	Sovereign	1.43	State Bank of India	CRISIL - AAA	1.15
GOI 2034	Sovereign	1.19	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.91
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.91	Export - Import Bank of India	CRISIL - AAA	0.90
7.34 GOI 2064	Sovereign	0.56	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.90
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.54	Bank of Baroda	CRISIL - AAA	0.53
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.46	Toyota Financial Services India Ltd.	ICRA - AAA	0.49
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.36	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.45
7.20% Maharashtra SDL MAT 231036	Sovereign	0.18	Indian Oil Corporation Ltd.	CRISIL - AAA	0.45
7.48% Madhya Pradesh MAT 011045	Sovereign	0.18	Poonawalla Fincorp Ltd	CRISIL - AAA	0.45
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.18	Bajaj Finance Ltd.	CRISIL - AAA	0.36
7.72% Bihar SDL - MAT 250241	Sovereign	0.18	<b>Sub Total</b>	<b>80.90</b>	
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.14	<b>Total</b>	<b>93.51</b>	
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.12	<b>MONEY MARKET INSTRUMENTS</b>		
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.11	<b>CD</b>		
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.09	Union Bank of India	ICRA - A1+ / IND - A1+	2.56
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Bank of Baroda	CARE - A1+	0.42
7.67% Haryana SDL MAT 250241	Sovereign	0.09	<b>Sub Total</b>	<b>2.98</b>	
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.06	<b>Alternative Investment Fund Units</b>		
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	Corporate Debt Market Development Fund		0.32
<b>Sub Total</b>	<b>12.61</b>		<b>Sub Total</b>	<b>0.32</b>	
<b>Credit Exposure (Non Perpetual)</b>					
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.98	Cash, Cash Equivalents and Net Current Assets		3.19
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.75	<b>Grand Total</b>	<b>100.00</b>	
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.50	• Top Ten Holdings, ₹ Sponsor		
• HDFC Bank Ltd.₹	CRISIL - AAA	8.09	Outstanding exposure in derivative instruments Interest Rate Swap.		
• Small Industries Development Bank	CRISIL - AAA	7.54	(₹ in Crore)		175.00
• Power Finance Corporation Ltd.	CRISIL - AAA	5.41	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.53	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	4.09	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.60	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
LIC Housing Finance Ltd.	CRISIL - AAA	2.26			
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.26			
Punjab National Bank	CRISIL - AAA	2.22			
Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	2.01			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.36			

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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



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)	14.40	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	22.25	16.98	7.09	4.00	1.23
<b>Returns (%)</b>	<b>6.99</b>	<b>6.76</b>	<b>6.63</b>	<b>7.01</b>	<b>5.26</b>
Benchmark Returns (%)#	6.79	6.60	6.53	6.99	5.59
Additional Benchmark Returns (%)# #	6.32	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.17	6.97	5.55	10,715	10,695	10,554
Feb 28, 23	Last 3 Years	7.35	7.30	8.00	12,370	12,355	12,596
Feb 26, 21	Last 5 Years	6.07	5.94	5.53	13,430	13,351	13,094
Feb 29, 16	Last 10 Years	7.24	7.00	6.43	20,127	19,667	18,653
Mar 26, 14	Since Inception	7.54	7.33	7.10	23,806	23,273	22,673

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 106. 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 111 to 117.

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

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

# HDFC Credit Risk Debt Fund

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

CATEGORY OF SCHEME  
CREDIT RISK FUND

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

FUND MANAGER ₹		
Name	Since	Total Exp
Shobhit Mehrotra (Mr.Praveen Jain & Mr. Bhavyesh Divecha w.e.f March 07, 2026)	March 25, 2014	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE
March 25, 2014

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	25.1453
Regular Plan - Quarterly IDCW Option	10.5214
Regular Plan - Normal IDCW Option	23.1546
Direct Plan - Growth Option	27.2727
Direct Plan - IDCW Option	23.9073
Direct Plan - Quarterly IDCW Option	10.8823

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹6,891.05Cr.
Average for Month of February, 2026	₹6,885.44Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.77 Years
Macaulay Duration *	2.46 Years
Modified Duration *	2.34 Years
Annualized Portfolio YTM**	8.31%
#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 February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.62%	Direct: 1.07%

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

EXIT LOADS\$
• In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment
• Any redemption in excess of the above limit shall be subject to the following exit load:
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
• In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
• No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

## PORTFOLIO

Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV	Instrument	Industry+/ Security Rating	Issuer Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>							
<b>Government Securities (Central/State)</b>							
7.34 GOI 2064	Sovereign	Sovereign	1.15	Aadhar Housing Finance Limited	ICRA - AA	ICRA - AA	0.73
6.33 GOI 2035	Sovereign	Sovereign	1.14	Resco Global Wind Services Pvt Ltd.	CRISIL - AA+(CE)	CRISIL - AA+(CE)	0.73
7.1 GOI 2034	Sovereign	Sovereign	1.08	TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.72
7.09 GOI 2054	Sovereign	Sovereign	1.05	NTPC Limited	CRISIL - AAA	CRISIL - AAA	0.51
6.67 GOI 2035	Sovereign	Sovereign	0.98	INDIGO 041	CRISIL - AA(SO)	CRISIL - A+	0.41
7.23 GOI 2039	Sovereign	Sovereign	0.89	Bajaj Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.40
7.24 GOI 2055	Sovereign	Sovereign	0.80	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.37
7.18 GOI 2037	Sovereign	Sovereign	0.75	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	CRISIL - AA	0.37
7.3 GOI 2053	Sovereign	Sovereign	0.72	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.37
7.25 GOI 2063	Sovereign	Sovereign	0.57	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.30
6.68 GOI 2040	Sovereign	Sovereign	0.49	Vajra 004 Trust	CRISIL - AA(SO)	AA(SO)	0.28
6.92 GOI 2039	Sovereign	Sovereign	0.36	Vajra 006 Trust	ICRA - AA+(SO)	ICRA - AA+(SO)	0.14
6.9 GOI 2065	Sovereign	Sovereign	0.27	<b>Sub Total</b>			<b>81.19</b>
6.64 GOI 2035	Sovereign	Sovereign	0.14	<b>Credit Exposure (Perpetual Bonds)</b>			
7.64% Andhra Pradesh SDL	Sovereign	Sovereign	0.02	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	CRISIL - AA+	0.43
ISD 170124 MAT 170131	Sovereign	Sovereign	0.01	<b>Sub Total</b>			<b>0.43</b>
<b>Sub Total</b>			<b>10.41</b>	<b>Total</b>			<b>92.03</b>
<b>Credit Exposure (Non Perpetual)</b>							
• Kalpataru Projects International Ltd	CRISIL - AA/IND - AA	CRISIL - AA	7.27	<b>UNITS ISSUED BY REIT &amp; INVIT</b>			
• Sandur Manganese and Iron Ores Limited	ICRA - A+	CRISIL - A+	4.17	<b>Units issued by InvIT</b>			
• GMR Airports Limited	CRISIL - A+	CARE - A	3.98	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	2.07
• Tata Projects Ltd.	IND - AA	IND - AA	3.65	POWERGRID Infrastructure Investment Trust	Power	Power	0.48
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	3.32	Capital Infra Trust	Construction	Construction	0.27
• Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	3.01	<b>Sub Total</b>			<b>2.82</b>
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.93	Units issued by ReIT (Equity & other Equity Instrument)			
• SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.91	Embassy Office Parks REIT	Realty	Realty	1.05
• JSW Energy Ltd.	ICRA - AA	ICRA - AA	2.91	<b>Sub Total</b>			<b>1.05</b>
• Jubilant Bevco Limited	CRISIL - AA	CRISIL - AA	2.80	<b>Total</b>			<b>3.87</b>
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	AAA(SO)	2.57	<b>Alternative Investment Fund Units</b>			
Nirma Ltd.	CRISIL - AA	CRISIL - AA	2.55	Corporate Debt Market Development Fund			0.36
JTPM Metal Traders Limited	CRISIL - AA	CRISIL - AA	2.27	<b>Sub Total</b>			<b>0.36</b>
Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	2.23	<b>Total</b>			<b>3.74</b>
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	2.20	<b>Grand Total</b>			<b>100.00</b>
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.19	• Top Ten Holdings			
Poonawalla Fincorp Ltd	CRISIL - AAA	CRISIL - AAA	2.18	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified. ≈ Based on long term rating.			
Kogta Financial India Limited	CARE - A+	CARE - A+	2.16	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Kosamattam Finance Limited	IND - A	BRICKWORKS - A-	2.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	CRISIL - AAA	2.09	\$\$For further details, please refer to para 'Exit Load' on page no. 106.			
Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	1.83				
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.54				
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.45				
National Bank for Agri & Rural Dev.	CRISIL - AAA	CRISIL - AAA	1.45				
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.27				
IIFL Finance Limited	CRISIL - AA	ICRA - AA	1.09				
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	CRISIL - AA+	1.09				
GERA Development Pvt Ltd.	CARE - AA-	CARE - AA-	1.08				
IKF FINANCE LIMITED	CARE - A+	CARE - A+	1.06				
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	1.02				
India Grid Trust	CRISIL - AAA/ICRA - AAA	CRISIL - AAA/ICRA - AAA	1.01				
VAJRA 009 TRUST	ICRA - AA+(SO)	AA+(SO)	0.87				
MAS Financial Services Ltd.	CARE - AA-	CARE - AA-	0.80				
Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	0.78				

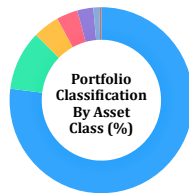
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# HDFC Credit Risk Debt Fund

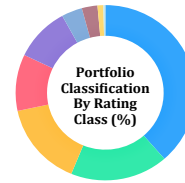
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME  
CREDIT RISK FUND



■ Credit Exposure	76.98
■ G-Sec, SDL	10.41
■ Securitized Debt Instruments	4.64
■ Cash, Cash Equivalents and Net Current Assets	3.74
■ Units issued by InvIT	2.82
■ Units issued by ReIT	1.05
■ Alternative Investment Fund Units	0.36



■ AA/AA-	38.58
■ A+ & Below	17.62
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.47
■ Sovereign	10.41
■ AA+	9.95
■ Cash, Cash Equivalents and Net Current Assets	3.74
■ Units issued by InvIT	2.82
■ Units issued by ReIT	1.05
■ Alternative Investment Fund Units	0.36

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)	14.40	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	22.93	17.46	7.19	4.04	1.24
<b>Returns (%)</b>	<b>7.46</b>	<b>7.29</b>	<b>7.16</b>	<b>7.69</b>	<b>7.06</b>
Benchmark Returns (%)#	7.97	7.83	7.47	7.29	5.87
Additional Benchmark Returns (%)# #	6.32	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	7.97	7.02	5.55	10,795	10,700	10,554
Feb 28, 23	Last 3 Years	7.73	7.89	8.00	12,502	12,559	12,596
Feb 26, 21	Last 5 Years	6.82	7.48	5.53	13,913	14,346	13,094
Feb 29, 16	Last 10 Years	7.60	8.11	6.43	20,808	21,807	18,653
Mar 25, 14	Since Inception	8.03	8.39	7.10	25,145	26,151	22,685

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 106. 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 111 to 117.

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

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

NAV (As On FEBRUARY 27, 2026)	NAV PER UNIT (₹)
Direct Plan - Half Yearly IDCW Option	13.8533
Regular Plan - Growth Option	91.0518
Regular Plan - Quarterly IDCW Option	12.6856
Regular Plan - Half-Yearly IDCW Option	11.8034
Regular Plan - Yearly IDCW Option	13.9114
Regular Plan - Normal IDCW Option	19.5067
Direct Plan - Growth Option	100.9617
Direct Plan - Quarterly IDCW Option	14.2080
Direct Plan - Yearly IDCW Option	15.5387
Direct Plan - Normal IDCW Option	21.2581

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹633.77Cr.
Average for Month of February, 2026	₹635.38Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.19 Years
Macaulay Duration *	7.56 Years
Modified Duration *	7.29 Years
Annualized Portfolio YTM#	7.05%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

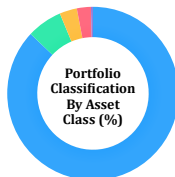
TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.41%	Direct: 0.75%

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

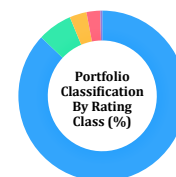
EXIT LOADS\$
Nil

## PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2033	Sovereign	15.88	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.03
• 7.34 GOI 2064	Sovereign	11.99	8.19% Rajasthan SDL (UDAY Scheme- Strip IX ) - ISD 230616 Mat 230626	Sovereign	@
• 7.25 GOI 2063	Sovereign	8.49	<b>Sub Total</b>		<b>87.04</b>
• 7.3 GOI 2053	Sovereign	7.83	<b>Credit Exposure (Non Perpetual)</b>		
• 6.9 GOI 2065	Sovereign	7.39	• REC Limited.	CRISIL - AAA	4.13
• GOI 2034	Sovereign	7.26	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.42
• 7.18 GOI 2037	Sovereign	3.25	LIC Housing Finance Ltd.	CRISIL - AAA	0.10
• 7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	3.14	<b>Sub Total</b>		<b>6.65</b>
• 7.26 GOI 2032	Sovereign	2.87	<b>Total</b>		<b>93.69</b>
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.61	<b>UNITS ISSUED BY REIT &amp; INVIT</b>		
7.24 GOI 2055	Sovereign	1.56	<b>Units issued by InvIT</b>		
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	1.52	Indus Infra Trust	Transport Infrastructure	2.14
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	1.27	POWERGRID Infrastructure Investment Trust	Power	1.14
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.81	<b>Sub Total</b>		<b>3.28</b>
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.80	<b>Alternative Investment Fund Units</b>		
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.80	Corporate Debt Market Development Fund		0.38
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.80	<b>Sub Total</b>		<b>0.38</b>
7.72% Bihar SDL - MAT 250241	Sovereign	0.80	Cash, Cash Equivalents and Net Current Assets		2.65
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.79	<b>Grand Total</b>		<b>100.00</b>
7.67% Haryana SDL MAT 250241	Sovereign	0.79	• Top Ten Holdings, @ Less than 0.01%		
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.78	Outstanding exposure in derivative instruments Interest Rate Swap.		
7.20% Maharashtra SDL MAT 231036	Sovereign	0.78	(₹ in Crore)		105.00
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.78	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.		
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.78	₹ 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	0.78	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.77	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
6.68 GOI 2040	Sovereign	0.76			
6.67 GOI 2035	Sovereign	0.75			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.64			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.54			



■ G-Sec, SDL 87.04  
 ■ Credit Exposure 6.65  
 ■ Units issued by InvIT 3.28  
 ■ Cash, Cash Equivalents and Net Current Assets 2.65  
 ■ Alternative Investment Fund Units 0.38



■ Sovereign 87.04  
 ■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 6.65  
 ■ Units issued by InvIT 3.28  
 ■ Cash, Cash Equivalents and Net Current Assets 2.65  
 ■ Alternative Investment Fund Units 0.38

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For Product label and Riskometers, refer page no: 120-135

# HDFC Dynamic Debt Fund

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

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CATEGORY OF SCHEME  
DYNAMIC BOND FUND



## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	110.15	29.84	16.17	6.96	3.93	1.22
<b>Returns (%)</b>	<b>7.11</b>	<b>6.42</b>	<b>5.82</b>	<b>5.87</b>	<b>5.82</b>	<b>3.33</b>
Benchmark Returns (%)#	N.A.	7.40	6.89	6.69	7.00	4.65
Additional Benchmark Returns (%)##	N.A.	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	4.95	6.61	5.55	10,493	10,659	10,554
Feb 28, 23	Last 3 Years	6.75	7.66	8.00	12,163	12,477	12,596
Feb 26, 21	Last 5 Years	6.14	6.20	5.53	13,475	13,514	13,094
Feb 29, 16	Last 10 Years	6.31	7.39	6.43	18,442	20,407	18,653
Apr 28, 97	Since Inception	7.96	NA	NA	91,052	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 106. 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 111 to 117.

**^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 <sup>v</sup>		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

NAV (As On FEBRUARY 27, 2026)		NAV PER UNIT(₹)
Regular Plan - Growth Option		56.3096
Regular Plan - IDCW Option		12.2175
Direct Plan - Growth Option		59.4459
Direct Plan - IDCW Option		13.0755

ASSETS UNDER MANAGEMENT <sup>€</sup>	
As on February 28, 2026	₹2,710.92Cr.
Average for Month of February, 2026	₹2,728.46Cr.

QUANTITATIVE DATA	
Residual Maturity *	20.50 Years
Macaulay Duration *	8.73 Years
Modified Duration *	8.42 Years
Annualized Portfolio YTM#*	7.12%
#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	

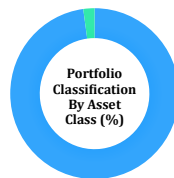
TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.93%	Direct: 0.46%

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

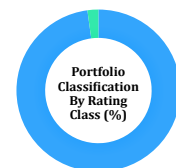
EXIT LOADS\$	
Nil	

## PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
<b>DEBT &amp; DEBT RELATED</b>					
<b>Government Securities (Central/State)</b>					
• 7.18 GOI 2033	Sovereign	16.08	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.37
• 6.9 GOI 2065	Sovereign	12.79	7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.37
• 7.34 GOI 2064	Sovereign	9.15	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.37
• 7.3 GOI 2053	Sovereign	8.97	7.67% Haryana SDL MAT 250241	Sovereign	0.37
• 7.24 GOI 2055	Sovereign	8.56	7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.29
• 7.26 GOI 2033	Sovereign	7.66	7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.25
• 7.18 GOI 2037	Sovereign	4.55	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.22
• 7.25 GOI 2063	Sovereign	3.07	6.99 GOI 2051	Sovereign	0.13
• 7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	2.93	8.97 GOI 2030	Sovereign	0.04
• 6.68 GOI 2040	Sovereign	1.96	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.85	6.76 GOI 2061	Sovereign	0.01
6.48 GOI 2035	Sovereign	1.82	<b>Sub Total</b>		<b>97.85</b>
7.09 GOI 2054	Sovereign	1.79	Cash, Cash Equivalents and Net Current Assets		2.15
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	1.75	<b>Grand Total</b>		<b>100.00</b>
7.26 GOI 2032	Sovereign	1.24	• Top Ten Holdings		
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	1.12	Outstanding exposure in derivative instruments	(₹ in Crore)	380.00
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	1.09	Interest Rate Swap.		
7.20% Maharashtra SDL MAT 231036	Sovereign	1.09	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.		
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.92	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.91	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 89.54 Crore.		
7.48% Madhya Pradesh MAT 011045	Sovereign	0.91	Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105.		
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.89	\$\$For further details, please refer to para 'Exit Load' on page no. 106.		
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.72			
6.79 GOI 2034	Sovereign	0.59			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.57			
GOI 2034	Sovereign	0.57			
7.72% Bihar SDL - MAT 250241	Sovereign	0.56			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.55			
7.72% Maharashtra SDL - Mat 250534	Sovereign	0.38			
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.37			



■ G-Sec, SDL 97.85  
■ Cash, Cash Equivalents and Net Current Assets 2.15



■ Sovereign 97.85  
■ Cash, Cash Equivalents and Net Current Assets 2.15

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## SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	29.60	18.00	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	73.72	30.62	16.28	6.98	3.95	1.22
<b>Returns (%)</b>	<b>6.74</b>	<b>6.74</b>	<b>5.95</b>	<b>6.01</b>	<b>6.09</b>	<b>3.19</b>
Benchmark Returns (%)#	N.A.	7.31	6.95	6.82	6.78	3.54
Additional Benchmark Returns (%)# #	N.A.	6.49	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	5.25	5.59	5.55	10,524	10,558	10,554
Feb 28, 23	Last 3 Years	7.06	7.98	8.00	12,273	12,590	12,596
Feb 26, 21	Last 5 Years	5.54	6.37	5.53	13,101	13,624	13,094
Feb 29, 16	Last 10 Years	6.80	7.42	6.43	19,318	20,464	18,653
Jul 25, 01	Since Inception	7.27	NA	NA	56,310	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 106. 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 111 to 117.

**^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 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 FEBRUARY 27, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	40.2392
Regular Plan - IDCW Option	35.2609
Direct Plan - Growth Option	44.4506
Direct Plan - IDCW Option	39.0455

ASSETS UNDER MANAGEMENT	
As on February 28, 2026	₹2,345.55Cr.
Average for Month of February, 2026	₹2,272.37Cr.

TOTAL EXPENSE RATIO (As On February 28, 2026)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.33%	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
##ADDL. BENCHMARK INDEX
Crisil 10 Year Gilt Index

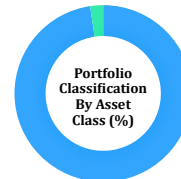
EXIT LOADS\$
Nil

## PORTFOLIO

Instrument	% to NAV
<b>MUTUAL FUND UNITS</b>	
<b>Mutual Fund Units - Debt</b>	
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	44.12
<b>Sub Total</b>	<b>44.12</b>
<b>Mutual Fund Units</b>	
• HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	35.34
• HDFC Money Market Fund - Direct Plan - Growth Option	18.17
<b>Sub Total</b>	<b>53.51</b>
<b>Total</b>	<b>97.63</b>
Cash, Cash Equivalents and Net Current Assets	2.37
<b>Grand Total</b>	<b>100.00</b>
• Top Ten Holdings	

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of February 28, 2026 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 103 to 105. \$For further details, please refer to para 'Exit Load' on page no. 106.



■ Mutual Fund Units 97.63  
■ Cash, Cash Equivalents and Net Current Assets 2.37

## 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)	16.90	12.00	6.00	3.60	1.20
Market Value as on February 27, 2026 (₹. in Lacs)	38.41	21.73	7.73	4.02	1.24
<b>Returns (%)</b>	<b>10.92</b>	<b>11.44</b>	<b>10.12</b>	<b>7.40</b>	<b>5.76</b>
Benchmark Returns (%)#	6.78	6.48	6.66	6.79	4.82
Additional Benchmark Returns (%)# #	6.44	6.09	6.49	6.78	2.96

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 (₹)##
Feb 28, 25	Last 1 Year	8.24	6.24	5.55	10,821	10,623	10,554
Feb 28, 23	Last 3 Years	12.53	7.45	8.00	14,251	12,405	12,596
Feb 26, 21	Last 5 Years	11.98	6.26	5.53	17,622	13,551	13,094
Feb 29, 16	Last 10 Years	13.05	6.70	6.43	34,096	19,130	18,653
Feb 06, 12	Since Inception	10.40	7.19	6.63	40,239	26,557	24,685

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anil Bamboli, please refer page 106. 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 111 to 117. 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: (Discontinuation of Lumpsum subscriptions and restrictions w.e.f. July 22, 2024. Fresh SIP registrations only under monthly frequency for up to 5,000/- per Investor aggregated at first holder PAN level shall be accepted w.e.f. December 23, 2025).	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 Consumption Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Allocation 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.

## FUND DETAILS ANNEXURE

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 Gold ETF Fund of Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only
HDFC Silver ETF Fund of Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.
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.
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.

## FUND DETAILS ANNEXURE

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	53.43%	9.87%	7.49%
HDFC Flexi Cap Fund	75.69%	7.94%	9.10%
HDFC Multi Cap Fund	46.55%	26.0%	25.74%
HDFC Large Cap Fund	85.52%	13.01%	0.00%
HDFC Mid Cap Fund	8.91%	65.05%	20.27%
HDFC Small Cap Fund	6.60%	10.41%	74.92%
HDFC Large and Mid Cap Fund	46.36%	37.23%	15.46%
HDFC Dividend Yield Fund	66.97%	11.26%	21.44%
HDFC Hybrid Equity Fund	48.09%	5.58%	17.82%
HDFC Multi-Asset Allocation Fund	36.32%	4.34%	7.38%
HDFC Equity Savings Fund	30.90%	3.00%	4.17%
HDFC Hybrid Debt Fund	18.01%	2.30%	1.12%

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 NIFTY Realty Index Fund (Co-managed scheme)	110
		HDFC Small Cap Fund	17-18			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	109
		HDFC Children's Fund (Co-managed scheme)	63-64			HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	110
2.	Mr. Shobhit Mehrotra	HDFC Hybrid Debt Fund (Co-managed scheme)(Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026)	55-56	7.	Mr. Srinivasan Ramamurthy	HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	109
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)(Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026)	65-66			HDFC Nifty India Digital Index Fund (Co-managed scheme)	110
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)(Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026)	67-68			HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme)	110
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)(Mr.Anupam Joshi (Debt Assets) w.e.f March 07, 2026)	69-70			HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	110
		HDFC Medium Term Debt Fund (Co-managed scheme) (Mr.Praveen Jain & Mr. Anil Bamboli w.e.f March 07, 2026)	82-83			HDFC Housing Opportunities Fund	35-36
		HDFC Income Fund(Mr.Anupam Joshi w.e.f March 07, 2026)	84-85			HDFC Balanced Advantage Fund (Co-managed scheme)	44-47
		HDFC Long Duration Debt Fund(Mr.Anupam Joshi w.e.f March 07, 2026)	86			HDFC Hybrid Equity Fund (Co-managed scheme)	48-49
		HDFC Floating Rate Debt Fund(Mr.Anil Bamboli w.e.f March 07, 2026)	90-91			HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52
		HDFC Credit Risk Debt Fund(Mr.Praveen Jain & Mr. Bhavyesh Divecha w.e.f March 07, 2026)	96-97			HDFC Equity Savings Fund (Co-managed scheme)	53-54
3.	Mr. Anil Bamboli	HDFC Balanced Advantage Fund (Co-managed scheme)	44-47	8.	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Multi-Asset Active FOF (Co-managed scheme)	57
		HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52			HDFC Multi-Asset Active FOF (Co-managed scheme)	58
		HDFC Equity Savings Fund (Co-managed scheme)	53-54			HDFC Diversified Equity All Cap Active FOF	57
		HDFC Multi-Asset Active FOF (Co-managed scheme)	57			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	65-66
		HDFC Children's Fund (Co-managed scheme)	63-64			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	67-68
		HDFC Ultra Short Term Fund (Co-managed scheme)	74-75			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	69-70
		HDFC Short Term Debt Fund	80-81			HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52
		HDFC Arbitrage Fund (Co-managed scheme)	87-89			HDFC Multi-Asset Active FOF (Co-managed scheme)	57
		HDFC Banking and PSU Debt Fund	94-95			HDFC Gold ETF	107
		HDFC Dynamic Debt Fund	98-99			HDFC Silver ETF	107
4.	Mr. Anupam Joshi	HDFC Gilt Fund	100-101	9.	Mr. Rahul Bajaj	HDFC Large Cap Fund	13-14
		HDFC Income Plus Arbitrage Active FOF	102			HDFC Business Cycle Fund	28-29
		HDFC Charity Fund for Cancer Cure	107			HDFC Defence Fund (Co-managed scheme)	31
		HDFC Hybrid Equity Fund (Co-managed scheme)	48-49			HDFC MNC Fund	39
		HDFC Low Duration Fund (Co-managed scheme)	76-77			HDFC Ultra Short Term Fund (Co-managed scheme)	74-75
		HDFC Corporate Bond Fund	92-93			HDFC Low Duration Fund (Co-managed scheme)	76-77
		HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	107			HDFC Money Market Fund	78-79
		Close ended schemes	107			HDFC Overnight Fund (Co-managed scheme)	71
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	109			HDFC Liquid Fund (Co-managed scheme)	72-73
		HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	109			HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	110
5.	Mr. Gopal Agrawal	HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme)	109	10.	Mr. Praveen Jain	HDFC Value Fund	22-23
		HDFC Nifty G-Sec Sep 2032 Index Fund (Co-managed scheme)	109			HDFC Banking & Financial Services Fund	32
		HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme)	109			HDFC Consumption Fund	40
		HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme)	109			HDFC Innovation Fund	43
		HDFC NIFTY G-Sec Jun 2036 Index Fund (Co-managed scheme)	109			HDFC Transportation and Logistics Fund	30
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	109			HDFC Defence Fund (Co-managed scheme)	31
		HDFC Large and Mid Cap Fund	19-21			HDFC Technology Fund	33
		HDFC Dividend Yield Fund	24-26			HDFC Pharma and Healthcare Fund	34
		HDFC Balanced Advantage Fund (Co-managed scheme)	44-47			HDFC Manufacturing Fund	41-42
		HDFC Balanced Advantage Fund (Co-managed scheme)	44-47			HDFC Medium Term Debt Fund (Co-managed scheme)	82-83
6.	Mr. Arun Agarwal	HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52	11.	Mr. Swapnil Jangam	HDFC Balanced Advantage Fund (Co-managed scheme)	44-47
		HDFC Equity Savings Fund (Co-managed scheme)	53-54			HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	59			HDFC Equity Savings Fund (Co-managed scheme)	53-54
		HDFC Silver ETF Fund of Fund (Co-managed scheme)	60			HDFC Gold ETF Fund of Fund (Co-managed scheme)	59
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	65-66			HDFC Silver ETF Fund of Fund (Co-managed scheme)	60
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	67-68			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	65-66
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	69-70			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	67-68
		HDFC Arbitrage Fund (Co-managed scheme)	87-89			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	69-70
		HDFC BSE 500 ETF (Co-managed scheme)	108			HDFC Arbitrage Fund (Co-managed scheme)	87-89
		HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	108			HDFC BSE 500 ETF (Co-managed scheme)	108
7.	Mr. Arun Agarwal	HDFC NIFTY Bank ETF (Co-managed scheme)	107	12.	Mr. Anand Laddha	HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	108
		HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	108			HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	109
		HDFC NIFTY 50 ETF (Co-managed scheme)	108			HDFC BSE 500 Index Fund (Co-managed scheme)	109
		HDFC BSE SENSEX ETF (Co-managed scheme)	108			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	109
		HDFC NIFTY 100 ETF (Co-managed scheme)	108			HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	108
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	108			HDFC Nifty 50 Index Fund (Co-managed scheme)	110
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	108			HDFC BSE Sensex Index Fund (Co-managed scheme)	110
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	108			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	110
		HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	108			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	110
		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	108			HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	109
8.	Mr. Arun Agarwal	HDFC NIFTY IT ETF (Co-managed scheme)	108	13.	Mr. Amit Sinha	HDFC NIFTY 100 Index Fund (Co-managed scheme)	110
		HDFC NIFTY Private Bank ETF (Co-managed scheme)	108			HDFC Nifty Midcap 150 Index Fund (Co-managed scheme)	109
		HDFC NIFTY PSU BANK ETF (Co-managed scheme)	108			HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	110
		HDFC BSE 500 ETF (Co-managed scheme)	108			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	109
		HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	108			HDFC NIFTY Realty Index Fund (Co-managed scheme)	110
		HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	109			HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	110
		HDFC BSE 500 Index Fund (Co-managed scheme)	109			HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	109
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	108			HDFC Nifty India Digital Index Fund (Co-managed scheme)	110
		HDFC Nifty 50 Index Fund (Co-managed scheme)	110			HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme)	110
		HDFC BSE Sensex Index Fund (Co-managed scheme)	110			HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	110
9.	Mr. Arun Agarwal	HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	110	14.	Ms. Priya Ranjan	HDFC Multi Cap Fund	10-12
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	110			HDFC ELSS Tax Saver	61-62
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	109			HDFC Overnight Fund (Co-managed scheme)	71
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	110			HDFC Liquid Fund (Co-managed scheme)	72-73
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	109			HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	110
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	110			HDFC Infrastructure Fund	37-38
		HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	109			HDFC Flexi Cap Fund	8-9
		HDFC NIFTY Realty Index Fund (Co-managed scheme)	110			HDFC Focused Fund	27
		HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	110				
		HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	109				
For performance details of Direct Plan, refer page 111 to 117							

\$\$ 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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

**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 February 27, 2026			₹12.8924		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	7.46	4.73	5.55	10,744	10,472	10,554
Feb 28, 23	Last 3 Years	7.91	7.07	8.00	12,567	12,276	12,596
Mar 09, 22	Since Inception	6.60	6.10	6.65	12,892	12,653	12,917

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

HDFC FMP 1876D MARCH 2022 (46)		NAV as at February 27, 2026			₹12.8634		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	7.51	4.73	5.55	10,749	10,472	10,554
Feb 28, 23	Last 3 Years	7.99	7.07	8.00	12,594	12,276	12,596
Mar 29, 22	Since Inception	6.63	6.01	6.57	12,863	12,571	12,833

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

HDFC FMP 1406D AUGUST 2022(46)		NAV as at February 27, 2026			₹12.6454		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.71	7.01	5.55	10,669	10,699	10,554
Feb 28, 23	Last 3 Years	7.41	7.53	8.00	12,393	12,434	12,596
Aug 25, 22	Since Inception	6.91	7.04	7.47	12,645	12,700	12,880

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

HDFC FMP 1359D SEPTEMBER 2022 (46)		NAV as at February 27, 2026			₹12.6623		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.53	7.01	5.55	10,651	10,699	10,554
Feb 28, 23	Last 3 Years	7.30	7.53	8.00	12,355	12,434	12,596
Oct 11, 22	Since Inception	7.23	7.52	7.92	12,662	12,780	12,942

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

HDFC FMP 1204D DECEMBER 2022 (47)		NAV as at February 27, 2026			₹12.3566		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.34	7.01	5.55	10,632	10,699	10,554
Feb 28, 23	Last 3 Years	7.11	7.53	8.00	12,289	12,434	12,596
Dec 27, 22	Since Inception	6.90	7.26	7.64	12,357	12,491	12,633

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

HDFC FMP 2638D FEBRUARY 2023 (47)		NAV as at February 27, 2026			₹12.8363		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	7.86	2.80	5.55	10,784	10,279	10,554
Feb 28, 23	Last 3 Years	8.61	6.74	8.00	12,810	12,161	12,596
Feb 23, 23	Since Inception	8.64	6.65	7.85	12,836	12,141	12,558

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

HDFC FMP 1269D MARCH 2023 (47)		NAV as at February 27, 2026			₹12.2585		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.87	7.01	5.55	10,685	10,699	10,554
Mar 21, 23	Since Inception	7.17	7.46	7.75	12,259	12,359	12,456

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

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND		NAV as at February 27, 2026			₹10.5298		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Aug 29, 25	Last 6 Months	6.11	5.98	4.38	10,305	10,298	10,219

#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 3.05%.

## ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^		NAV as at February 27, 2026			₹10.2639		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.67	7.01	5.55	10,665	10,699	10,554
Aug 14, 23	Since Inception	7.48	7.30	7.48	12,012	11,962	12,013

#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 February 27, 2026			₹10.2639		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	6.67	7.01	5.55	10,665	10,699	10,554
Aug 14, 23	Since Inception	7.48	7.30	7.48	12,012	11,962	12,013

#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 February 27, 2026			₹135.1191		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	84.23	87.04		18,392	18,672	
Feb 28, 23	Last 3 Years	40.69	42.31		27,845	28,823	
Feb 26, 21	Last 5 Years	26.85	28.13		32,885	34,580	
Feb 29, 16	Last 10 Years	16.91	18.11		47,736	52,838	
Aug 13, 10	Since Inception	13.84	14.83		75,052	85,858	

#Domestic Price of Physical Gold.

HDFC SILVER ETF		NAV as at February 27, 2026			₹252.6227		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	177.98	185.27		27,720	28,445	
Feb 28, 23	Last 3 Years	60.75	63.26		41,537	43,513	
Sep 02, 22	Since Inception	56.83	59.76		48,102	51,311	

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

## CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIFTY BANK ETF		NAV as at February 27, 2026			₹62.0663		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Feb 28, 25	Last 1 Year	25.95	26.20	15.07	12,587	12,612	11,503
Feb 28, 23	Last 3 Years	15.29	15.52	14.64	15,325	15,414	15,066
Feb 26, 21	Last 5 Years	12.26	12.52	12.93	17,842	18,044	18,379
Aug 21, 20	Since Inception	20.33	20.62	16.81	27,795	28,162	23,591

#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 120 to 135.



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

HDFC NIFTY GROWTH SECTORS 15 ETF				NAV as at February 27, ₹119.5113 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	9.63	10.19	15.07	10,960	11,016	11,503
Feb 28, 23	Last 3 Years	11.65	12.18	14.64	13,917	14,116	15,066
Sep 23, 22	Since Inception	8.95	9.46	12.71	13,422	13,639	15,081

HDFC NIFTY100 LOW VOLATILITY 30 ETF				NAV as at February 27, ₹20.9452 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	15.45	15.85	15.07	11,541	11,580	11,503
Feb 28, 23	Last 3 Years	17.59	18.04	14.64	16,258	16,446	15,066
Oct 11, 22	Since Inception	16.16	16.66	13.58	16,599	16,844	15,387

HDFC NIFTY200 MOMENTUM 30 ETF				NAV as at February 27, ₹31.5961 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	17.64	18.18	15.07	11,759	11,812	11,503
Feb 28, 23	Last 3 Years	20.84	21.50	14.64	17,646	17,937	15,066
Oct 11, 22	Since Inception	16.11	16.77	13.58	16,576	16,895	15,387

HDFC NIFTY 100 ETF				NAV as at February 27, ₹26.6416 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	16.08	16.44	15.07	11,604	11,639	11,503
Feb 28, 23	Last 3 Years	15.75	16.12	14.64	15,508	15,659	15,066
Aug 05, 22	Since Inception	12.10	12.48	12.14	15,029	15,211	15,048

HDFC NIFTY IT ETF				NAV as at February 27, ₹32.4551 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	-16.18	-16.06	15.07	8,386	8,398	11,503
Feb 28, 23	Last 3 Years	2.99	3.24	14.64	10,925	11,003	15,066
Nov 16, 22	Since Inception	2.43	2.71	11.20	10,821	10,917	14,175

HDFC NIFTY PRIVATE BANK ETF				NAV as at February 27, ₹29.0613 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	18.61	18.79	15.07	11,855	11,873	11,503
Feb 28, 23	Last 3 Years	12.18	12.38	14.64	14,117	14,194	15,066
Nov 16, 22	Since Inception	9.34	9.57	11.20	13,408	13,500	14,175

HDFC NIFTY PSU BANK ETF				NAV as at February 27, ₹98.9317 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	74.29	75.00	15.07	17,402	17,474	11,503
Jan 31, 24	Since Inception	24.48	24.96	8.65	15,756	15,885	11,880

HDFC NIFTY NEXT 50 ETF				NAV as at February 27, ₹70.9447 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	22.87	23.20	15.07	12,281	12,313	11,503
Feb 28, 23	Last 3 Years	23.81	24.14	14.64	18,979	19,131	15,066
Aug 05, 22	Since Inception	15.97	16.32	12.14	16,965	17,148	15,048

HDFC NIFTY 50 ETF				NAV as at February 27, ₹281.8126 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	15.01	15.07	12.30	11,497	11,503	11,227
Feb 28, 23	Last 3 Years	14.57	14.64	12.65	15,039	15,066	14,297
Feb 26, 21	Last 5 Years	12.86	12.93	11.92	18,320	18,379	17,572
Feb 29, 16	Last 10 Years	14.97	15.09	14.87	40,357	40,781	40,001
Dec 09, 15	Since Inception	13.65	13.78	13.58	37,020	37,452	36,768

HDFC NIFTY100 QUALITY 30 ETF				NAV as at February 27, ₹57.4905 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	12.83	13.09	15.07	11,279	11,305	11,503
Feb 28, 23	Last 3 Years	14.58	14.84	14.64	15,042	15,146	15,066
Sep 23, 22	Since Inception	12.31	12.59	12.71	14,898	15,024	15,081

HDFC BSE SENSEX ETF				NAV as at February 27, ₹91.5884 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	12.25	12.30	15.07	11,221	11,227	11,503
Feb 28, 23	Last 3 Years	12.59	12.65	14.64	14,272	14,297	15,066
Feb 26, 21	Last 5 Years	11.85	11.92	12.93	17,518	17,572	18,379
Feb 29, 16	Last 10 Years	14.83	14.87	15.09	39,873	40,001	40,781
Dec 09, 15	Since Inception	13.52	13.58	13.78	36,583	36,768	37,452

HDFC NIFTY50 VALUE 20 ETF				NAV as at February 27, ₹136.0467 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	9.38	9.64	15.07	10,935	10,962	11,503
Feb 28, 23	Last 3 Years	13.75	14.04	14.64	14,718	14,832	15,066
Sep 23, 22	Since Inception	14.27	14.59	12.71	15,807	15,958	15,081

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

HDFC BSE 500 ETF				NAV as at February 27, ₹37.1551 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	16.95	17.30	15.07	11,690	11,725	11,503
Feb 28, 23	Last 3 Years	17.28	17.67	14.64	16,132	16,292	15,066
Feb 15, 23	Since Inception	15.71	16.10	12.95	15,572	15,733	14,471

HDFC NIFTY MIDCAP 150 ETF				NAV as at February 27, ₹22.0899 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	23.60	23.87	15.07	12,353	12,380	11,503
Feb 28, 23	Last 3 Years	24.62	24.92	14.64	19,354	19,496	15,066
Feb 15, 23	Since Inception	23.66	23.98	12.95	19,051	19,202	14,471

HDFC NIFTY SMALLCAP 250 ETF				NAV as at February 27, ₹159.9079 2026			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	14.97	15.36	15.07	11,492	11,531	11,503
Feb 28, 23	Last 3 Years	21.42	21.92	14.64	17,901	18,121	15,066
Feb 15, 23	Since Inception	20.27	20.78	12.95	17,513	17,738	14,471

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 120 to 135.



# 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 February 27, 2026			₹12.7196
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	8.18	8.57	5.55	10,816	10,854	10,554
Mar 10, 23	Since Inception	8.43	8.82	7.93	12,720	12,856	12,548

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

HDFC NIFTY G-SEC DEC 2026 INDEX FUND				NAV as at February 27, 2026			₹12.6266
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.00	7.33	5.55	10,698	10,731	10,554
Feb 28, 23	Last 3 Years	7.53	7.89	8.00	12,433	12,560	12,596
Nov 10, 22	Since Inception	7.32	7.66	7.71	12,627	12,761	12,779

#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUL 2031 INDEX FUND				NAV as at February 27, 2026			₹13.0032
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.85	8.36	5.55	10,783	10,833	10,554
Feb 28, 23	Last 3 Years	8.63	9.02	8.00	12,820	12,959	12,596
Nov 10, 22	Since Inception	8.28	8.68	7.71	13,003	13,161	12,779

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

HDFC NIFTY G-SEC JUN 2027 INDEX FUND				NAV as at February 27, 2026			₹12.6274
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.47	7.46	5.55	10,745	10,744	10,554
Feb 28, 23	Last 3 Years	7.85	7.97	8.00	12,543	12,588	12,596
Dec 09, 22	Since Inception	7.51	7.66	7.62	12,627	12,683	12,669

#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2036 INDEX FUND				NAV as at February 27, 2026			₹12.8338
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.48	7.12	5.55	10,746	10,710	10,554
Mar 15, 23	Since Inception	8.80	8.63	7.77	12,834	12,777	12,479

#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC SEP 2032 INDEX FUND				NAV as at February 27, 2026			₹12.8917
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.64	8.21	5.55	10,762	10,819	10,554
Feb 28, 23	Last 3 Years	8.62	9.07	8.00	12,815	12,977	12,596
Dec 09, 22	Since Inception	8.20	8.68	7.62	12,892	13,077	12,669

#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 February 27, 2026			₹12.4029
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.44	7.79	5.55	10,742	10,776	10,554
Mar 23, 23	Since Inception	7.61	8.00	7.73	12,403	12,535	12,444

#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 February 27, 2026			₹12.4484
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	6.97	7.23	5.55	10,695	10,720	10,554
Feb 28, 23	Last 3 Years	7.55	7.94	8.00	12,440	12,576	12,596
Feb 24, 23	Since Inception	7.54	7.89	7.92	12,448	12,569	12,580

#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 February 27, 2026			₹15.3803
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	16.30	17.30	15.07	11,625	11,725	11,503
Apr 21, 23	Since Inception	16.26	17.67	14.68	15,380	15,919	14,790

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF				NAV as at February 27, 2026			₹18.801
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	24.79	26.27	15.07	12,472	12,619	11,503
Feb 28, 23	Last 3 Years	23.13	24.37	14.64	18,667	19,236	15,066
Oct 06, 21	Since Inception	15.44	16.58	9.68	18,801	19,632	15,013

#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 NIFTY100 LOW VOLATILITY 30 INDEX FUND				NAV as at February 27, 2026			₹10.5048
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	14.68	15.85	15.07	11,464	11,580	11,503
Jul 10, 24	Since Inception	3.06	4.04	3.24	10,505	10,669	10,536

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND				NAV as at February 27, 2026			₹9.964
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	19.20	20.12	15.07	11,914	12,006	11,503
Oct 09, 24	Since Inception	-0.26	0.54	1.67	9,964	10,074	10,232

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND				NAV as at February 27, 2026			₹10.4025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	16.83	18.18	15.07	11,678	11,812	11,503
Feb 28, 24	Since Inception	1.99	3.30	8.36	10,403	10,670	11,742

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND				NAV as at February 27, 2026			₹18.3474
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	22.72	23.87	15.07	12,265	12,380	11,503
Apr 21, 23	Since Inception	23.66	25.18	14.68	18,347	18,998	14,790

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at February 27, 2026			₹16.8364
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	21.06	22.21	15.07	12,100	12,215	11,503
Feb 28, 23	Last 3 Years	20.68	21.92	14.64	17,574	18,121	15,066
Feb 23, 22	Since Inception	13.86	15.11	11.47	16,836	17,593	15,462

#NIFTY 100 Equal Weight 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 120 to 135.



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

HDFC NIFTY 50 INDEX FUND					NAV as at February 27, 2026			₹239.2666
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	14.63	15.07	12.30	11,459	11,503	11,227	
Feb 28, 23	Last 3 Years	14.16	14.64	12.65	14,879	15,066	14,297	
Feb 26, 21	Last 5 Years	12.43	12.93	11.92	17,977	18,379	17,572	
Feb 29, 16	Last 10 Years	14.51	15.09	14.87	38,767	40,781	40,001	
Jul 17, 02	Since Inception	14.22	16.02	16.31	231,713	335,076	355,340	
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).								

HDFC NIFTY 100 INDEX FUND					NAV as at February 27, 2026			₹15.0767
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	15.52	16.44	15.07	11,548	11,639	11,503	
Feb 28, 23	Last 3 Years	15.14	16.12	14.64	15,263	15,659	15,066	
Feb 23, 22	Since Inception	10.77	11.84	11.47	15,077	15,667	15,462	
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND					NAV as at February 27, 2026			₹10.5595
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Aug 29, 25	Last 6 Months	5.48	6.43	6.75	10,273	10,321	10,336	
#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 2.73%.								

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND					NAV as at February 27, 2026			₹9.7118
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	17.00	18.03	15.07	11,695	11,797	11,503	
Aug 23, 24	Since Inception	-1.91	-0.99	1.95	9,712	9,850	10,297	
#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND					NAV as at February 27, 2026			₹18.2716
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	20.16	21.33	15.07	12,010	12,126	11,503	
Feb 28, 23	Last 3 Years	19.39	20.54	14.64	17,019	17,516	15,066	
Aug 20, 21	Since Inception	14.25	15.45	11.11	18,272	19,157	16,113	
#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY INDIA DIGITAL INDEX FUND					NAV as at February 27, 2026			₹7.8721
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	-2.49	-1.54	15.07	9,751	9,847	11,503	
Dec 11, 24	Since Inception	-17.89	-17.04	2.93	7,872	7,971	10,356	
#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY NEXT 50 INDEX FUND					NAV as at February 27, 2026			₹16.1303
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	22.28	23.20	15.07	12,221	12,313	11,503	
Feb 28, 23	Last 3 Years	22.99	24.14	14.64	18,606	19,131	15,066	
Nov 03, 21	Since Inception	11.70	12.85	9.57	16,130	16,862	14,839	
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY100 QUALITY 30 INDEX FUND					NAV as at February 27, 2026			₹10.6446
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	12.12	13.09	15.07	11,208	11,305	11,503	
Feb 20, 25	Since Inception	6.32	7.24	10.89	10,645	10,739	11,111	
#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY REALTY INDEX FUND					NAV as at February 27, 2026			₹8.6866
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	-2.61	-1.84	15.07	9,740	9,816	11,503	
Mar 26, 24	Since Inception	-7.05	-6.19	8.56	8,687	8,841	11,714	
#NIFTY Realty Index (TRI) ##Nifty 50 Index (TRI).								

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at February 27, 2026			₹17.0298
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	14.32	15.36	15.07	11,427	11,531	11,503	
Apr 21, 23	Since Inception	20.48	22.14	14.68	17,030	17,708	14,790	
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC BSE SENSEX INDEX FUND					NAV as at February 27, 2026			₹754.155
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	11.87	12.30	15.07	11,183	11,227	11,503	
Feb 28, 23	Last 3 Years	12.19	12.65	14.64	14,121	14,297	15,066	
Feb 26, 21	Last 5 Years	11.43	11.92	12.93	17,193	17,572	18,379	
Feb 29, 16	Last 10 Years	14.32	14.87	15.09	38,157	40,001	40,781	
Jul 17, 02	Since Inception	14.28	16.31	16.02	234,494	355,340	335,076	
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).								

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

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH					NAV as at February 27, 2026			₹1141.1476
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 28, 25	Last 1 Year	4.57	5.55	5.55	10,456	10,554	10,554	
Aug 24, 23	Since Inception	5.39	6.29	7.43	11,411	11,659	11,977	
#NIFTY 1D Rate Index ##CRISIL 10 Year Gilt Index.								

HDFC LIQUID FUND					NAV as at February 28, 2026			₹5322.0897
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 21, 26	Last 7 days	5.66	5.67	2.76	10,011	10,011	10,005	
Feb 13, 26	Last 15 days	5.64	5.69	4.08	10,023	10,023	10,017	
Jan 31, 26	Last 1 Month	6.57	6.46	6.49	10,050	10,050	10,050	
Feb 28, 25	Last 1 Year	6.32	6.21	5.70	10,632	10,621	10,570	
Feb 28, 23	Last 3 Years	6.90	6.89	6.85	12,218	12,217	12,202	
Feb 28, 21	Last 5 Years	5.84	5.93	5.67	13,282	13,342	13,179	
Feb 29, 16	Last 10 Years	6.03	6.09	6.12	17,966	18,064	18,110	
Oct 17, 00	Since Inception	6.81	NA	6.24	53,221	NA	46,530	
#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 February 28, 2026			₹3934.7022
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
Feb 21, 26	Last 7 days	4.70	4.92	2.76	10,009	10,009	10,005	
Feb 13, 26	Last 15 days	4.69	4.90	4.08	10,019	10,020	10,017	
Jan 31, 26	Last 1 Month	4.62	4.73	6.49	10,035	10,036	10,050	
Feb 28, 25	Last 1 Year	5.44	5.57	5.70	10,544	10,557	10,570	
Feb 28, 23	Last 3 Years	6.20	6.36	6.85	11,978	12,033	12,202	
Feb 28, 21	Last 5 Years	5.34	5.53	5.67	12,975	13,089	13,179	
Feb 29, 16	Last 10 Years	5.32	5.48	6.12	16,804	17,049	18,110	
Feb 06, 02	Since Inception	5.85	NA	5.99	39,347	NA	40,561	
#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 120 to 135.



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

### RAHUL BAIJAL

HDFC LARGE CAP FUND				NAV as at February 27, 2026			₹1258.181		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	14.71	16.44	12.30	11,467	11,639	11,227		
Feb 28, 23	Last 3 Years	17.23	16.12	12.65	16,109	15,659	14,297		
Feb 26, 21	Last 5 Years	15.34	13.28	11.92	20,433	18,664	17,572		
Feb 29, 16	Last 10 Years	16.42	15.22	14.87	45,758	41,244	40,001		
Jan 01, 13	Since Inception	13.82	13.26	12.86	54,956	51,506	49,169		

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

HDFC BUSINESS CYCLE FUND				NAV as at February 27, 2026			₹14.749		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	11.94	17.62	15.07	11,190	11,757	11,503		
Feb 28, 23	Last 3 Years	15.57	17.97	14.64	15,434	16,420	15,066		
Nov 30, 22	Since Inception	12.72	13.22	10.70	14,749	14,965	13,911		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC MNC FUND				NAV as at February 27, 2026			₹14.015		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	18.31	28.67	15.07	11,826	12,858	11,503		
Mar 09, 23	Since Inception	12.01	19.63	14.14	14,015	17,045	14,822		

#NIFTY MNC (TRI) ##Nifty 50 Index (TRI).

### GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND				NAV as at February 27, 2026			₹360.058		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	19.13	20.12	12.30	11,908	12,006	11,227		
Feb 28, 23	Last 3 Years	21.93	20.59	12.65	18,127	17,536	14,297		
Feb 26, 21	Last 5 Years	19.37	17.07	11.92	24,261	22,009	17,572		
Feb 29, 16	Last 10 Years	17.24	17.80	14.87	49,101	51,482	40,001		
Jan 01, 13	Since Inception	13.63	15.92	12.86	53,799	69,944	49,169		

#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 February 27, 2026			₹26.464		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	16.08	17.62	15.07	11,603	11,757	11,503		
Feb 28, 23	Last 3 Years	19.45	17.97	14.64	17,045	16,420	15,066		
Feb 26, 21	Last 5 Years	19.63	14.86	12.93	24,531	20,006	18,379		
Dec 18, 20	Since Inception	20.59	15.86	13.64	26,464	21,495	19,439		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

### CHIRAG SETALVAD

HDFC MID CAP FUND				NAV as at February 27, 2026			₹223.956		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	25.38	23.87	15.07	12,530	12,380	11,503		
Feb 28, 23	Last 3 Years	27.43	24.92	14.64	20,694	19,496	15,066		
Feb 26, 21	Last 5 Years	23.59	20.75	12.93	28,866	25,694	18,379		
Feb 29, 16	Last 10 Years	21.02	20.19	15.09	67,420	62,955	40,781		
Jan 01, 13	Since Inception	20.71	18.36	12.93	119,132	91,986	49,594		

#NIFTY MIDCAP 150 (TRI) ##Nifty 50 Index (TRI).

HDFC SMALL CAP FUND				NAV as at February 27, 2026			₹153.001		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	18.64	13.95	15.07	11,859	11,391	11,503		
Feb 28, 23	Last 3 Years	20.42	20.15	14.64	17,460	17,347	15,066		
Feb 26, 21	Last 5 Years	21.76	18.12	12.93	26,797	23,013	18,379		
Feb 29, 16	Last 10 Years	20.87	17.06	15.09	66,592	48,321	40,781		
Jan 01, 13	Since Inception	18.76	13.53	12.93	96,173	53,130	49,594		

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

### ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at February 27, 2026			₹12.9768		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	7.63	4.73	5.55	10,761	10,472	10,554		
Feb 28, 23	Last 3 Years	8.09	7.07	8.00	12,628	12,276	12,596		
Mar 09, 22	Since Inception	6.77	6.10	6.65	12,977	12,653	12,917		

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

HDFC FMP 1876D MARCH 2022 (46)				NAV as at February 27, 2026			₹12.9369		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	7.65	4.73	5.55	10,763	10,472	10,554		
Feb 28, 23	Last 3 Years	8.15	7.07	8.00	12,648	12,276	12,596		
Mar 29, 22	Since Inception	6.79	6.01	6.57	12,937	12,571	12,833		

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

HDFC FMP 1406D AUGUST 2022(46)				NAV as at February 27, 2026			₹12.7606		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	6.98	7.01	5.55	10,696	10,699	10,554		
Feb 28, 23	Last 3 Years	7.69	7.53	8.00	12,489	12,434	12,596		
Aug 25, 22	Since Inception	7.19	7.04	7.47	12,761	12,700	12,880		

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

HDFC FMP 1359D SEPTEMBER 2022 (46)				NAV as at February 27, 2026			₹12.7696		
Date	Period	Scheme Benchmark		Value of ₹10,000 invested					
		Returns (%)	Returns (%)#	Scheme Benchmark Returns (%)##	₹	₹#Benchmark	₹##		
Feb 28, 25	Last 1 Year	6.78	7.01	5.55	10,676	10,699	10,554		
Feb 28, 23	Last 3 Years	7.57	7.53	8.00	12,447	12,434	12,596		
Oct 11, 22	Since Inception	7.49	7.52	7.92	12,770	12,780	12,942		

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

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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distributed 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 120 to 135.



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

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at February 27, 2026 ₹12.4544		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	6.60	7.01	5.55	10,658	10,699	10,554
Feb 28, 23	Last 3 Years	7.38	7.53	8.00	12,381	12,434	12,596
Dec 27, 22	Since Inception	7.16	7.26	7.64	12,454	12,491	12,633

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

HDFC FMP 2638D FEBRUARY 2023 (47)					NAV as at February 27, 2026 ₹12.9345		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	8.13	2.80	5.55	10,811	10,279	10,554
Feb 28, 23	Last 3 Years	8.88	6.74	8.00	12,907	12,161	12,596
Feb 23, 23	Since Inception	8.91	6.65	7.85	12,935	12,141	12,558

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

HDFC FMP 1269D MARCH 2023 (47)					NAV as at February 27, 2026 ₹12.349		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.14	7.01	5.55	10,712	10,699	10,554
Mar 21, 23	Since Inception	7.43	7.46	7.75	12,349	12,359	12,456

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

HDFC CORPORATE BOND FUND					NAV as at February 27, 2026 ₹34.421		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.22	6.81	5.55	10,720	10,679	10,554
Feb 28, 23	Last 3 Years	7.92	7.25	8.00	12,569	12,338	12,596
Feb 26, 21	Last 5 Years	6.65	5.98	5.53	13,799	13,372	13,094
Feb 29, 16	Last 10 Years	7.76	7.11	6.43	21,114	19,874	18,653
Jan 01, 13	Since Inception	8.03	7.48	6.51	27,647	25,858	22,953

#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 February 27, 2026 ₹10.5445		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Aug 29, 25	Last 6 Months	6.27	5.98	4.38	10,313	10,298	10,219

#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 3.13%.

## ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at February 27, 2026 ₹100.9617		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	5.70	6.61	5.55	10,568	10,659	10,554
Feb 28, 23	Last 3 Years	7.58	7.66	8.00	12,452	12,477	12,596
Feb 26, 21	Last 5 Years	7.07	6.20	5.53	14,077	13,514	13,094
Feb 29, 16	Last 10 Years	7.13	7.39	6.43	19,914	20,407	18,653
Jan 01, 13	Since Inception	7.60	7.56	6.51	26,243	26,114	22,953

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

HDFC SHORT TERM DEBT FUND					NAV as at February 27, 2026 ₹34.4071		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.84	7.46	5.55	10,782	10,743	10,554
Feb 28, 23	Last 3 Years	8.08	7.62	8.00	12,626	12,463	12,596
Feb 26, 21	Last 5 Years	6.79	6.30	5.53	13,893	13,580	13,094
Feb 29, 16	Last 10 Years	7.68	7.17	6.43	20,968	19,988	18,653
Jan 01, 13	Since Inception	8.03	7.60	6.51	27,641	26,230	22,953

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

HDFC GILT FUND					NAV as at February 27, 2026 ₹59.4459		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	5.72	5.59	5.55	10,570	10,558	10,554
Feb 28, 23	Last 3 Years	7.53	7.98	8.00	12,433	12,590	12,596
Feb 26, 21	Last 5 Years	6.00	6.37	5.53	13,388	13,624	13,094
Feb 29, 16	Last 10 Years	7.25	7.42	6.43	20,149	20,464	18,653
Jan 01, 13	Since Inception	7.49	7.30	6.51	25,870	25,291	22,953

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

HDFC BANKING AND PSU DEBT FUND					NAV as at February 27, 2026 ₹24.85		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	7.57	6.97	5.55	10,755	10,695	10,554
Feb 28, 23	Last 3 Years	7.77	7.30	8.00	12,516	12,355	12,596
Feb 26, 21	Last 5 Years	6.50	5.94	5.53	13,709	13,351	13,094
Feb 29, 16	Last 10 Years	7.69	7.00	6.43	20,989	19,667	18,653
Mar 26, 14	Since Inception	7.93	7.33	7.10	24,850	23,273	22,673

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

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^					NAV as at February 27, 2026 ₹10.2639		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	6.67	7.01	5.55	10,665	10,699	10,554
Aug 14, 23	Since Inception	7.48	7.30	7.48	12,012	11,962	12,013

#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 February 27, 2026 ₹10.2639		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	6.67	7.01	5.55	10,665	10,699	10,554
Aug 14, 23	Since Inception	7.48	7.30	7.48	12,012	11,962	12,013

#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 February 27, 2026 ₹44.4506		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark (₹)	Benchmark (₹)#	Additional (₹)##
Feb 28, 25	Last 1 Year	8.62	6.24	5.55	10,859	10,623	10,554
Feb 28, 23	Last 3 Years	13.24	7.45	8.00	14,521	12,405	12,596
Feb 26, 21	Last 5 Years	12.74	6.26	5.53	18,228	13,551	13,094
Feb 29, 16	Last 10 Years	13.92	6.70	6.43	36,820	19,130	18,653
Jan 01, 13	Since Inception	11.28	7.04	6.51	40,853	24,500	22,953

#40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index ##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.

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 120 to 135.



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

## SHOBHIT MEHROTRA

HDFC FLOATING RATE DEBT FUND				NAV as at February 27, 2026			₹53.2101		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	7.82	7.46	5.55	10,780	10,743	10,554		
Feb 28, 23	Last 3 Years	8.16	7.62	8.00	12,654	12,463	12,596		
Feb 26, 21	Last 5 Years	6.89	6.30	5.53	13,959	13,580	13,094		
Feb 29, 16	Last 10 Years	7.49	7.17	6.43	20,603	19,988	18,653		
Jan 01, 13	Since Inception	7.87	7.60	6.51	27,106	26,230	22,953		

#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Anil Bamboli w.e.f. March 07, 2026

HDFC INCOME FUND				NAV as at February 27, 2026			₹65.8089		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	6.07	7.04	5.55	10,605	10,703	10,554		
Feb 28, 23	Last 3 Years	7.66	7.83	8.00	12,478	12,536	12,596		
Feb 26, 21	Last 5 Years	6.10	6.39	5.53	13,451	13,635	13,094		
Feb 29, 16	Last 10 Years	6.93	7.63	6.43	19,539	20,871	18,653		
Jan 01, 13	Since Inception	7.16	7.82	6.51	24,860	26,934	22,953		

#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Anupam Joshi w.e.f. March 07, 2027

HDFC CREDIT RISK DEBT FUND				NAV as at February 27, 2026			₹27.2727		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	8.59	7.02	5.55	10,857	10,700	10,554		
Feb 28, 23	Last 3 Years	8.37	7.89	8.00	12,728	12,559	12,596		
Feb 26, 21	Last 5 Years	7.46	7.48	5.53	14,338	14,346	13,094		
Feb 29, 16	Last 10 Years	8.30	8.11	6.43	22,196	21,807	18,653		
Mar 25, 14	Since Inception	8.77	8.39	7.10	27,273	26,151	22,685		

#NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Praveen Jain & Mr. Bhavyesh Divecha w.e.f. March 07, 2026

HDFC LONG DURATION DEBT FUND				NAV as at February 27, 2026			₹12.3897		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	3.93	2.93	5.55	10,392	10,292	10,554		
Feb 28, 23	Last 3 Years	7.31	6.84	8.00	12,359	12,194	12,596		
Jan 20, 23	Since Inception	7.14	6.61	7.75	12,390	12,201	12,609		

#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Anupam Joshi w.e.f. March 07, 2027

## SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND				NAV as at February 27, 2026			₹24.549		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	20.63	22.27	15.07	12,057	12,221	11,503		
Feb 28, 23	Last 3 Years	21.10	19.13	14.64	17,760	16,905	15,066		
Feb 26, 21	Last 5 Years	17.20	15.32	12.93	22,134	20,414	18,379		
Dec 06, 17	Since Inception	11.53	13.56	13.15	24,549	28,486	27,661		

#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.

## PRAVEEN JAIN

HDFC MONEY MARKET FUND				NAV as at February 27, 2026			₹6079.9195		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	7.30	6.42	5.68	10,728	10,640	10,567		
Feb 28, 23	Last 3 Years	7.58	7.09	6.85	12,451	12,283	12,200		
Feb 26, 21	Last 5 Years	6.42	6.11	5.67	13,652	13,454	13,180		
Feb 29, 16	Last 10 Years	6.83	6.44	6.12	19,360	18,671	18,108		
Dec 31, 12	Since Inception	7.32	6.99	6.45	25,341	24,352	22,764		

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

## ANAND LADDHA

HDFC VALUE FUND				NAV as at February 27, 2026			₹849.663		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	21.22	17.62	15.07	12,115	11,757	11,503		
Feb 28, 23	Last 3 Years	21.43	17.97	14.64	17,904	16,420	15,066		
Feb 26, 21	Last 5 Years	17.73	14.86	12.93	22,636	20,006	18,379		
Feb 29, 16	Last 10 Years	17.25	16.08	15.09	49,138	44,428	40,781		
Jan 01, 13	Since Inception	16.20	13.97	12.93	72,174	55,913	49,594		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BANKING & FINANCIAL SERVICES FUND				NAV as at February 27, 2026			₹19.389		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	26.66	22.21	15.07	12,658	12,214	11,503		
Feb 28, 23	Last 3 Years	19.94	16.86	14.64	17,255	15,959	15,066		
Jul 01, 21	Since Inception	15.26	13.04	11.97	19,389	17,709	16,942		

#NIFTY Financial Services (TRI) ##Nifty 50 Index (TRI). However, such returns may not be representative.

## AMIT SINHA

HDFC CONSUMPTION FUND				NAV as at February 27, 2026			₹13.85		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	9.60	14.55	15.07	10,957	11,451	11,503		
Jul 12, 23	Since Inception	13.17	13.65	11.71	13,850	14,007	13,385		

#NIFTY India Consumption Index (TRI) ##Nifty 50 Index (TRI).

HDFC INNOVATION FUND				NAV as at February 27, 2026			₹9.915		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Aug 29, 25	Last 6 Months	0.67	6.84	6.75	10,033	10,341	10,336		

#NIFTY 500 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 0.33%.

## PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND				NAV as at February 27, 2026			₹18.604		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	37.63	30.46	15.07	13,751	13,036	11,503		
Aug 17, 23	Since Inception	27.76	24.44	12.12	18,604	17,403	13,364		

#NIFTY Transportation & Logistics 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 120 to 135.



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

## BALAKUMAR B

HDFC TECHNOLOGY FUND				NAV as at February 27, 2026			₹11.745		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	-9.21	-7.07	15.07	9,082	9,295	11,503		
Sep 08, 23	Since Inception	6.72	4.73	11.36	11,745	11,211	13,051		
#BSE Teck Index (TRI) ##Nifty 50 Index (TRI).									

## NIKHIL MATHUR

HDFC PHARMA AND HEALTHCARE FUND				NAV as at February 27, 2026			₹18.291		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	23.40	15.56	15.07	12,333	11,551	11,503		
Oct 04, 23	Since Inception	28.57	21.23	12.63	18,291	15,880	13,308		
#BSE Healthcare Index (TRI) ##Nifty 50 Index (TRI).									

## RAKESH SETHIA

HDFC MANUFACTURING FUND				NAV as at February 27, 2026			₹11.364		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	25.53	31.05	15.07	12,545	13,095	11,503		
May 16, 24	Since Inception	7.42	10.38	8.04	11,364	11,930	11,482		
#NIFTY India Manufacturing Index (TRI) ##Nifty 50 Index (TRI).									

## AMAR KALKUNDRIKAR

HDFC MULTI CAP FUND				NAV as at February 27, 2026			₹19.518		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	17.02	18.03	15.07	11,697	11,797	11,503		
Feb 28, 23	Last 3 Years	21.30	19.94	14.64	17,849	17,254	15,066		
Dec 10, 21	Since Inception	17.18	12.78	10.26	19,518	16,607	15,101		
#NIFTY500 Multicap 50:25:25 (TRI) ##Nifty 50 Index (TRI).									

HDFC ELSS TAX SAVER				NAV as at February 27, 2026			₹1544.563		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	16.77	17.62	15.07	11,672	11,757	11,503		
Feb 28, 23	Last 3 Years	22.33	17.97	14.64	18,306	16,420	15,066		
Feb 26, 21	Last 5 Years	20.30	14.86	12.93	25,222	20,006	18,379		
Feb 29, 16	Last 10 Years	17.24	16.08	15.09	49,071	44,428	40,781		
Jan 01, 13	Since Inception	14.96	13.97	12.93	62,682	55,913	49,594		
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).									

## ASHISH SHAH

HDFC INFRASTRUCTURE FUND				NAV as at February 27, 2026			₹52.791		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	21.07	20.21	15.07	12,100	12,015	11,503		
Feb 28, 23	Last 3 Years	29.13	32.26	14.64	21,534	23,136	15,066		
Feb 26, 21	Last 5 Years	24.82	24.75	12.93	30,338	30,251	18,379		
Feb 29, 16	Last 10 Years	15.61	19.04	15.09	42,677	57,173	40,781		
Jan 01, 13	Since Inception	12.54	15.07	12.93	47,338	63,449	49,594		
#BSE India Infrastructure Index (TRI) ##Nifty 50 Index (TRI).									

## AMIT GANATRA

HDFC FOCUSED FUND				NAV as at February 27, 2026			₹271.509		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	19.04	17.62	12.30	11,899	11,757	11,227		
Feb 28, 23	Last 3 Years	23.61	17.97	12.65	18,889	16,420	14,297		
Feb 26, 21	Last 5 Years	23.14	14.86	11.92	28,345	20,006	17,572		
Feb 29, 16	Last 10 Years	18.67	16.08	14.87	55,419	44,428	40,001		
Jan 01, 13	Since Inception	15.59	13.97	12.86	67,369	55,913	49,169		
#NIFTY 500 Index (TRI) ##BSE SENSEX Index (TRI).									

HDFC FLEXI CAP FUND				NAV as at February 27, 2026			₹2261.528		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	19.55	17.62	15.07	11,949	11,757	11,503		
Feb 28, 23	Last 3 Years	23.53	17.97	14.64	18,850	16,420	15,066		
Feb 26, 21	Last 5 Years	21.28	14.86	12.93	26,262	20,006	18,379		
Feb 29, 16	Last 10 Years	19.86	16.08	15.09	61,217	44,428	40,781		
Jan 01, 13	Since Inception	16.68	13.97	12.93	76,178	55,913	49,594		
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).									

## CO-MANAGED BY

**ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR, NANDITA MENEZES & SRINIVASAN RAMAMURTHY**

HDFC MULTI-ASSET ALLOCATION FUND				NAV as at February 27, 2026			₹86.057		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	19.43	20.03	15.07	11,937	11,997	11,503		
Feb 28, 23	Last 3 Years	17.33	15.75	14.64	16,152	15,508	15,066		
Feb 26, 21	Last 5 Years	14.84	12.90	12.93	19,992	18,352	18,379		
Feb 29, 16	Last 10 Years	12.92	12.27	15.09	33,710	31,830	40,781		
Jan 01, 13	Since Inception	12.09	11.27	12.93	44,940	40,799	49,594		
#65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025) ##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.									
Performance has been computed using values of the concerned benchmarks. From inception till December 31, 2017, the benchmark was CRISIL MIP Blended Index. It was then revised to CRISIL Hybrid 85+15 Conservative Index from January 1, 2018 to March 27, 2018, and to NIFTY 50 Hybrid Composite Debt 15:85 Index from March 28, 2018 to May 22, 2018. Between May 23, 2018 and July 25, 2023, the benchmark comprised 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold. From July 26, 2023 to December 9, 2025, it was 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Price of Gold. Effective December 10, 2025, the benchmark is 65% NIFTY 50 TRI + 22.5% NIFTY Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver.									

## CO-MANAGED BY

**ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY**

HDFC BALANCED ADVANTAGE FUND				NAV as at February 27, 2026			₹572.916		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested				
					Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##		
Feb 28, 25	Last 1 Year	13.59	10.22	15.07	11,355	11,019	11,503		
Feb 28, 23	Last 3 Years	18.93	11.03	14.64	16,821	13,689	15,066		
Feb 26, 21	Last 5 Years	17.82	9.67	12.93	22,720	15,874	18,379		
Feb 29, 16	Last 10 Years	17.11	11.59	15.09	48,523	29,951	40,781		
Jan 01, 13	Since Inception	15.19	10.59	12.93	64,311	37,637	49,594		
#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.									

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 120 to 135.



**CO-MANAGED BY  
ANIL BAMBOLI, ARUN AGARWAL & NANDITA MENEZES**

HDFC ARBITRAGE FUND				NAV as at February 27, 2026			₹21.029		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	6.84	7.52	5.68	10,682	10,750	10,567		
Feb 28, 23	Last 3 Years	7.59	7.74	6.85	12,454	12,507	12,200		
Feb 26, 21	Last 5 Years	6.47	6.40	5.67	13,686	13,643	13,180		
Feb 29, 16	Last 10 Years	6.20	5.62	6.12	18,261	17,276	18,108		
Apr 07, 14	Since Inception	6.44	5.98	6.46	21,029	19,955	21,068		

#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 February 27, 2026			₹76.424		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	11.07	10.18	5.55	11,104	11,015	10,554		
Feb 28, 23	Last 3 Years	11.76	10.29	8.00	13,960	13,414	12,596		
Feb 26, 21	Last 5 Years	10.64	8.87	5.53	16,588	15,303	13,094		
Feb 29, 16	Last 10 Years	11.72	9.78	6.43	30,308	25,423	18,653		
Jan 01, 13	Since Inception	10.29	9.32	6.51	36,303	32,329	22,953		

#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 February 27, 2026			₹20.651		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	19.23	17.14	15.07	11,917	11,709	11,503		
Feb 28, 23	Last 3 Years	18.44	14.42	14.64	16,614	14,979	15,066		
May 05, 21	Since Inception	16.24	12.06	13.29	20,651	17,311	18,249		

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

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

HDFC CHILDREN'S FUND				NAV as at February 27, 2026			₹321.794		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	10.68	11.67	15.07	11,065	11,164	11,503		
Feb 28, 23	Last 3 Years	14.45	12.14	14.64	14,990	14,101	15,066		
Feb 26, 21	Last 5 Years	14.38	10.68	12.93	19,589	16,616	18,379		
Feb 29, 16	Last 10 Years	15.40	12.72	15.09	41,905	33,119	40,781		
Jan 01, 13	Since Inception	15.04	11.37	12.93	63,281	41,264	49,594		

#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 February 27, 2026			₹16.1145		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	6.98	6.63	5.68	10,696	10,661	10,567		
Feb 28, 23	Last 3 Years	7.40	7.27	6.85	12,388	12,345	12,200		
Feb 26, 21	Last 5 Years	6.27	6.22	5.67	13,558	13,526	13,180		
Sep 25, 18	Since Inception	6.63	6.43	6.06	16,115	15,890	15,486		

#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 February 27, 2026			₹65.3265		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	7.56	6.85	5.68	10,754	10,683	10,567		
Feb 28, 23	Last 3 Years	7.81	7.31	6.85	12,532	12,357	12,200		
Feb 26, 21	Last 5 Years	6.61	6.02	5.67	13,773	13,401	13,180		
Feb 29, 16	Last 10 Years	7.35	6.63	6.12	20,325	19,008	18,108		
Jan 01, 13	Since Inception	7.68	7.13	6.44	26,498	24,761	22,754		

#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 February 27, 2026			₹128.449		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	12.14	11.67	15.07	11,210	11,164	11,503		
Feb 28, 23	Last 3 Years	12.74	12.14	14.64	14,329	14,101	15,066		
Feb 26, 21	Last 5 Years	12.52	10.68	12.93	18,044	16,616	18,379		
Feb 29, 16	Last 10 Years	14.24	12.72	15.09	37,864	33,119	40,781		
Jan 01, 13	Since Inception	14.32	11.37	12.93	58,248	41,264	49,594		

#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 February 27, 2026			₹15.6359		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	16.86	17.30	15.07	11,681	11,725	11,503		
Apr 21, 23	Since Inception	16.93	17.67	14.68	15,636	15,919	14,790		

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF				NAV as at February 27, 2026			₹19.196		
Date	Period	Scheme Returns		Additional Benchmark Returns (%)##	Value of ₹10,000 invested				
		(%)	(%)#		(₹)	(₹)Benchmark	(₹)##		
Feb 28, 25	Last 1 Year	25.30	26.27	15.07	12,522	12,619	11,503		
Feb 28, 23	Last 3 Years	23.65	24.37	14.64	18,903	19,236	15,066		
Oct 06, 21	Since Inception	15.99	16.58	9.68	19,196	19,632	15,013		

#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).

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 120 to 135.



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

HDFC GOLD ETF FUND OF FUND				NAV as at February 27, 2026			₹49.6981		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	85.60	87.04	18,529	18,672				
Feb 28, 23	Last 3 Years	40.55	42.31	27,767	28,823				
Feb 26, 21	Last 5 Years	26.70	28.13	32,696	34,580				
Feb 29, 16	Last 10 Years	17.51	18.11	50,235	52,838				
Jan 01, 13	Since Inception	12.09	13.34	44,941	51,994				

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND				NAV as at February 27, 2026			₹10.5922		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	15.26	15.85	11,522	11,580	11,503			
Jul 10, 24	Since Inception	3.58	4.04	10,592	10,669	10,536			

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND				NAV as at February 27, 2026			₹10.0304		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	19.74	20.12	11,969	12,006	11,503			
Oct 09, 24	Since Inception	0.22	0.54	10,030	10,074	10,232			

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND				NAV as at February 27, 2026			₹10.5049		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	17.38	18.18	11,733	11,812	11,503			
Feb 28, 24	Since Inception	2.49	3.30	10,505	10,670	11,742			

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND				NAV as at February 27, 2026			₹18.6498		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	23.32	23.87	12,325	12,380	11,503			
Apr 21, 23	Since Inception	24.37	25.18	18,650	18,998	14,790			

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at February 27, 2026			₹17.1595		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	21.60	22.21	12,153	12,215	11,503			
Feb 28, 23	Last 3 Years	21.20	21.92	17,803	18,121	15,066			
Feb 23, 22	Since Inception	14.40	15.11	17,160	17,593	15,462			

#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND				NAV as at February 27, 2026			₹244.8257		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	14.80	15.07	11,476	11,503	11,227			
Feb 28, 23	Last 3 Years	14.34	14.64	14,949	15,066	14,297			
Feb 26, 21	Last 5 Years	12.63	12.93	18,133	18,379	17,572			
Feb 29, 16	Last 10 Years	14.71	15.09	39,447	40,781	40,001			
Jan 01, 13	Since Inception	12.59	12.93	47,651	49,594	49,169			

#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC NIFTY 100 INDEX FUND				NAV as at February 27, 2026			₹15.3791		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	16.03	16.44	11,598	11,639	11,503			
Feb 28, 23	Last 3 Years	15.66	16.12	15,471	15,659	15,066			
Feb 23, 22	Since Inception	11.32	11.84	11,47	11,47	15,667			

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

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND				NAV as at February 27, 2026			₹10.6122		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Aug 29, 25	Last 6 Months	6.01	6.43	10,300	10,321	10,336			

#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 3.00%.

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND				NAV as at February 27, 2026			₹9.783		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	17.55	18.03	11,750	11,797	11,503			
Aug 23, 24	Since Inception	-1.44	-0.99	9,783	9,850	10,297			

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

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at February 27, 2026			₹18.7035		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	20.72	21.33	12,066	12,126	11,503			
Feb 28, 23	Last 3 Years	19.93	20.54	17,251	17,516	15,066			
Aug 20, 21	Since Inception	14.84	15.45	11,11	11,11	16,113			

#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY INDIA DIGITAL INDEX FUND				NAV as at February 27, 2026			₹7.9186		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	-2.03	-1.54	9,798	9,847	11,503			
Dec 11, 24	Since Inception	-17.49	-17.04	7,919	7,971	10,356			

#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at February 27, 2026			₹16.4349		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	22.72	23.20	12,265	12,313	11,503			
Feb 28, 23	Last 3 Years	23.43	24.14	18,806	19,131	15,066			
Nov 03, 21	Since Inception	12.19	12.85	16,435	16,862	14,839			

#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY100 QUALITY 30 INDEX FUND				NAV as at February 27, 2026			₹10.6962		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	12.65	13.09	11,261	11,305	11,503			
Feb 20, 25	Since Inception	6.83	7.24	10,696	10,739	11,111			

#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY REALTY INDEX FUND				NAV as at February 27, 2026			₹8.7671		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested					
				Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##
Feb 28, 25	Last 1 Year	-2.17	-1.84	9,784	9,816	11,503			
Mar 26, 24	Since Inception	-6.60	-6.19	8,767	8,841	11,714			

#NIFTY Realty 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 120 to 135.



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

HDFC NIFTY SMALLCAP 250 INDEX FUND					NAV as at February 27, 2026			₹17.3041
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	14.85	15.36	15.07	11,480	11,531	11,503	
Apr 21, 23	Since Inception	21.15	22.14	14.68	17,304	17,708	14,790	

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

HDFC BSE SENSEX INDEX FUND					NAV as at February 27, 2026			₹773.1637
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	12.04	12.30	15.07	11,200	11,227	11,503	
Feb 28, 23	Last 3 Years	12.37	12.65	14.64	14,188	14,297	15,066	
Feb 26, 21	Last 5 Years	11.63	11.92	12.93	17,344	17,572	18,379	
Feb 29, 16	Last 10 Years	14.53	14.87	15.09	38,831	40,001	40,781	
Jan 01, 13	Since Inception	12.52	12.86	12.93	47,250	49,169	49,594	

#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).

HDFC SILVER ETF FUND OF FUND					NAV as at February 27, 2026			₹43.8028
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	176.53	185.27	27.576	28,445			
Feb 28, 23	Last 3 Years	59.13	63.26	40,293	43,513			
Oct 28, 22	Since Inception	55.68	58.46	43,803	46,467			

#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 February 27, 2026			₹57.5
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	14.92	17.62	15.07	11,487	11,757	11,503	
Feb 28, 23	Last 3 Years	18.77	17.97	14.64	16,756	16,420	15,066	
Feb 26, 21	Last 5 Years	19.17	14.86	12.93	24,063	20,006	18,379	
Feb 29, 16	Last 10 Years	19.09	16.08	15.09	57,402	44,428	40,781	
Feb 25, 16	Since Inception	19.09	16.09	15.10	57,500	44,530	40,877	

#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Anupam Joshi (Debt Assets) w.e.f. March 07, 2026

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN					NAV as at February 27, 2026			₹24.8779
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	8.43	6.84	5.55	10,841	10,682	10,554	
Feb 28, 23	Last 3 Years	9.84	8.40	8.00	13,253	12,738	12,596	
Feb 26, 21	Last 5 Years	8.75	7.24	5.53	15,220	14,186	13,094	
Feb 29, 16	Last 10 Years	9.41	8.73	6.43	24,596	23,096	18,653	
Feb 26, 16	Since Inception	9.53	8.77	6.55	24,878	23,194	18,867	

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Anupam Joshi (Debt Assets) w.e.f. March 07, 2026

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN					NAV as at February 27, 2026			₹44.058
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	12.40	11.67	15.07	11,236	11,164	11,503	
Feb 28, 23	Last 3 Years	15.14	12.14	14.64	15,263	14,101	15,066	
Feb 26, 21	Last 5 Years	13.93	10.68	12.93	19,208	16,616	18,379	
Feb 29, 16	Last 10 Years	15.94	12.72	15.09	43,917	33,119	40,781	
Feb 25, 16	Since Inception	15.96	12.75	15.10	44,058	33,257	40,877	

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI). This scheme is managed by Mr. Anupam Joshi (Debt Assets) w.e.f. March 07, 2026

## CO-MANAGED BY BHAVYESH DIVECHA & SHOBHIT MEHROTRA

HDFC MEDIUM TERM DEBT FUND					NAV as at February 27, 2026			₹63.7861
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	8.29	7.36	5.55	10,827	10,734	10,554	
Feb 28, 23	Last 3 Years	8.33	7.70	8.00	12,712	12,493	12,596	
Feb 26, 21	Last 5 Years	7.11	6.20	5.53	14,100	13,516	13,094	
Feb 29, 16	Last 10 Years	7.98	7.43	6.43	21,544	20,488	18,653	
Jan 01, 13	Since Inception	8.17	7.72	6.51	28,126	26,602	22,953	

#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Praveen Jain & Mr. Anil Bamboli w.e.f. March 07, 2026

## CO-MANAGED BY PRIYA RANJAN & RAHUL BAIJAL

HDFC DEFENCE FUND					NAV as at February 27, 2026			₹25.401
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	53.95	59.28	15.07	15,377	15,908	11,503	
Jun 02, 23	Since Inception	40.48	55.89	13.09	25,401	33,789	14,011	

#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 February 28, 2026			₹5382.8782
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 21, 26	Last 7 days	5.77	5.67	2.76	10,011	10,011	10,005	
Feb 13, 26	Last 15 days	5.74	5.69	4.08	10,024	10,023	10,017	
Jan 31, 26	Last 1 Month	6.66	6.46	6.49	10,051	10,050	10,050	
Feb 28, 25	Last 1 Year	6.41	6.21	5.70	10,641	10,621	10,570	
Feb 28, 23	Last 3 Years	6.99	6.89	6.85	12,249	12,217	12,202	
Feb 28, 21	Last 5 Years	5.93	5.93	5.67	13,342	13,342	13,179	
Feb 29, 16	Last 10 Years	6.13	6.09	6.12	18,138	18,064	18,110	
Dec 31, 12	Since Inception	6.79	6.72	6.45	23,764	23,547	22,767	

#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 February 28, 2026			₹3975.2686
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 21, 26	Last 7 days	4.82	4.92	2.76	10,009	10,009	10,005	
Feb 13, 26	Last 15 days	4.81	4.90	4.08	10,020	10,020	10,017	
Jan 31, 26	Last 1 Month	4.73	4.73	6.49	10,036	10,036	10,050	
Feb 28, 25	Last 1 Year	5.53	5.57	5.70	10,553	10,557	10,570	
Feb 28, 23	Last 3 Years	6.28	6.36	6.85	12,008	12,033	12,202	
Feb 28, 21	Last 5 Years	5.44	5.53	5.67	13,034	13,089	13,179	
Feb 29, 16	Last 10 Years	5.41	5.48	6.12	16,945	17,049	18,110	
Dec 31, 12	Since Inception	6.00	6.09	6.45	21,552	21,776	22,767	

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

## CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND					NAV as at February 27, 2026			₹89.5294
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested			
					Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	
Feb 28, 25	Last 1 Year	8.44	6.84	5.55	10,842	10,682	10,554	
Feb 28, 23	Last 3 Years	10.79	8.40	8.00	13,599	12,738	12,596	
Feb 26, 21	Last 5 Years	9.93	7.24	5.53	16,065	14,186	13,094	
Feb 29, 16	Last 10 Years	10.12	8.73	6.43	26,235	23,096	18,653	
Jan 01, 13	Since Inception	9.70	8.56	6.51	33,817	29,479	22,953	

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. This scheme is managed by Mr. Anupam Joshi (Debt Assets) w.e.f. March 07, 2026

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 120 to 135.

## IDCW HISTORY<sup>^</sup>

HDFC FLEXI CAP FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750			
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000			
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000	7.0000			

HDFC LARGE CAP FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50			
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000			
Feb 12, 26	59.6610	5.5000	5.5000	70.5040	5.5000	5.5000			

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

HDFC FOCUSED FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25			
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500			
Feb 12, 26	26.8350	2.2500	2.2500	35.0420	2.2500	2.2500			

HDFC ARBITRAGE FUND (Past 3 months)							Normal IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Dec 23, 25	10.9530	0.0500	0.0500	11.6670	0.0500	0.0500			
Jan 20, 26	10.9610	0.0500	0.0500	11.6840	0.0500	0.0500			
Feb 17, 26	10.9640	0.0500	0.0500	11.6950	0.0500	0.0500			

HDFC ARBITRAGE FUND (Past 3 months)							Monthly IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Dec 23, 25	11.4100	0.0500	0.0500	11.2760	0.0500	0.0500			
Jan 20, 26	11.4210	0.0500	0.0500	11.2920	0.0500	0.0500			
Feb 17, 26	11.4270	0.0500	0.0500	11.3010	0.0500	0.0500			

HDFC LARGE AND MID CAP FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00			
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000			
Feb 19, 26	37.6980	2.5000	2.5000	49.4800	2.5000	2.5000			

HDFC MID CAP FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00			
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000			
Feb 19, 26	55.7420	5.0000	5.0000	84.3880	5.0000	5.0000			

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

HDFC HYBRID EQUITY FUND (Past 3 quarters)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500	0.2500			
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500	0.2500			
Dec 26, 25	16.8210	0.2500	0.2500	19.3930	0.2500	0.2500			

HDFC BALANCED ADVANTAGE FUND (Past 3 months)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Dec 26, 25	39.0570	0.2500	0.2500	45.9290	0.2500	0.2500			
Jan 27, 26	37.9250	0.2500	0.2500	44.6640	0.2500	0.2500			
Feb 25, 26	38.3960	0.2500	0.2500	45.2850	0.2500	0.2500			

HDFC ELSS TAX SAVER (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000			
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000			
Feb 26, 26	77.0900	7.0000	7.0000	104.8150	7.0000	7.0000			

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

HDFC HYBRID DEBT FUND (Past 3 months)							Monthly IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Dec 26, 25	14.1013	0.1000	0.1000	15.7820	0.1000	0.1000			
Jan 27, 26	13.8962	0.1000	0.1000	15.5721	0.1000	0.1000			
Feb 25, 26	13.9900	0.1000	0.1000	15.6962	0.1000	0.1000			

HDFC HYBRID DEBT FUND (Past 3 quarters)							Quarterly IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Jun 25, 25	15.3791	0.3000	0.3000	17.0774	0.3000	0.3000			
Sep 25, 25	15.0624	0.3000	0.3000	16.7832	0.3000	0.3000			
Dec 26, 25	14.9971	0.3000	0.3000	16.7698	0.3000	0.3000			

HDFC EQUITY SAVINGS FUND (Past 3 quarters)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200	0.2200			
Sep 25, 25	12.9950	0.2200	0.2200	15.5300	0.2200	0.2200			
Dec 26, 25	13.0340	0.2200	0.2200	15.6570	0.2200	0.2200			

HDFC MULTI-ASSET ALLOCATION FUND (Past 3 years)							IDCW Option		
Record Date	Regular Plan			Cum IDCW NAV(₹)	Direct Plan				
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others		IDCW per Unit(₹) For Individual & HUF	Others			
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500			
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500			
Feb 19, 26	18.4150	1.0000	1.0000	22.9000	1.0000	1.0000			

<sup>^</sup> Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory 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 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	Others
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000	0.3000
Sep 25, 25	11.4468	0.1000	0.1000	12.8100	0.1000	0.1000
Dec 26, 25	11.4330	0.0500	0.0500	12.8255	0.0500	0.0500

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	Others
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300	0.2300
Sep 25, 25	12.6164	0.1000	0.1000	14.0734	0.1000	0.1000
Dec 26, 25	12.6068	0.0500	0.0500	14.0984	0.0500	0.0500

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	Others
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300	0.3300

HDFC 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	Others
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500

HDFC 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	Others
Jun 25, 25	10.6659	0.2213	0.2213	10.5516	0.2108	0.2108
Sep 25, 25	10.5378	0.0700	0.0700	10.4396	0.0750	0.0750
Dec 26, 25	10.6136	0.1000	0.1000	10.5159	0.1000	0.1000

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	Others
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400	0.2400
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000	0.1000
Dec 26, 25	12.1597	0.0500	0.0500	12.9999	0.0500	0.0500

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	Others
Dec 29, 25	1031.8446	5.5446	5.5446	1031.9239	5.6239	5.6239
Jan 27, 26	1030.8106	4.5106	4.5106	1030.8762	4.5762	4.5762
Feb 23, 26	1031.2894	4.9894	4.9894	1031.3573	5.0573	5.0573

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	Others
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	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	Others
Dec 29, 25	10.1864	0.0423	0.0423	10.1887	0.0446	0.0446
Jan 27, 26	10.1516	0.0075	0.0075	10.1535	0.0094	0.0094
Feb 23, 26	10.2184	0.0743	0.0743	10.2198	0.0757	0.0757

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	Others
Dec 29, 25	10.1842	0.0442	0.0442	10.1924	0.0499	0.0499
Jan 27, 26	10.1572	0.0172	0.0172	10.1644	0.0219	0.0219
Feb 23, 26	10.1990	0.0590	0.0590	10.2060	0.0635	0.0635

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	Others
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361	0.2361
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500	0.1500
Dec 26, 25	10.5079	0.1200	0.1200	10.8638	0.1300	0.1300

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	Others
Dec 29, 25	10.1986	0.0486	0.0486	10.1014	0.0514	0.0514
Jan 27, 26	10.1764	0.0264	0.0264	10.0789	0.0289	0.0289
Feb 23, 26	10.2005	0.0505	0.0505	10.1027	0.0527	0.0527

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	Others
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024	0.0024

HDFC 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	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500

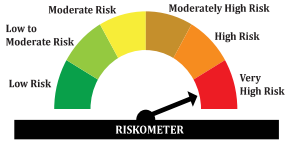
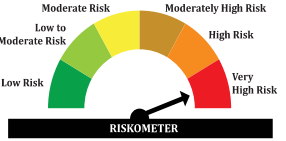
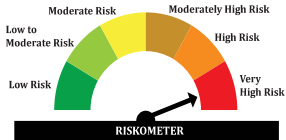
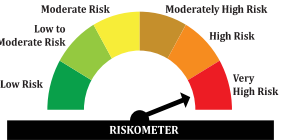
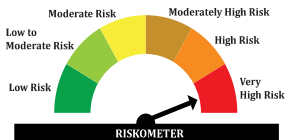
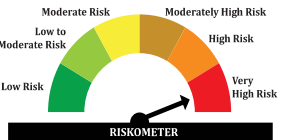
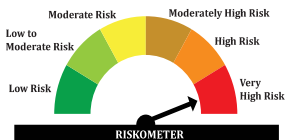
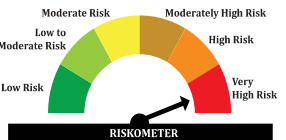
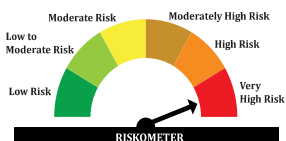
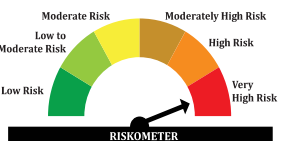
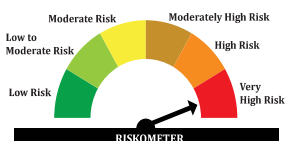
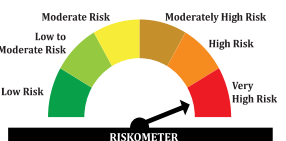

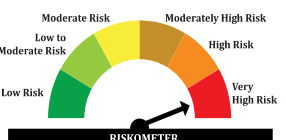
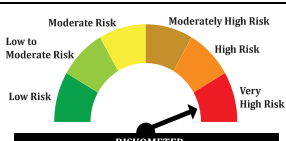
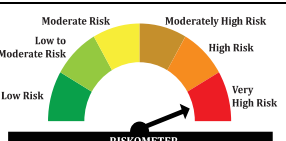
HDFC LONG DURATION DEBT FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923	0.1923
Dec 26, 25	10.6098	0.0500	0.0500	10.3678	0.0500	0.0500

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	Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95
Feb 26, 26	21.3590	1.5000	1.5000	23.2000	1.5000	1.5000

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	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000	1.0000

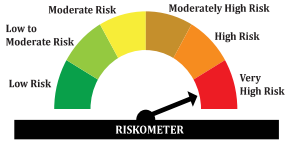
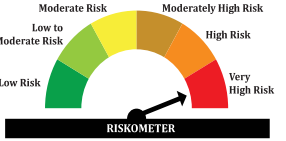
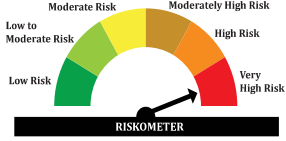
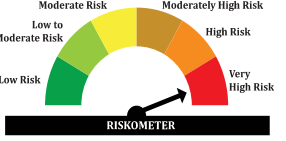
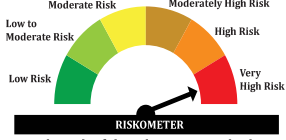
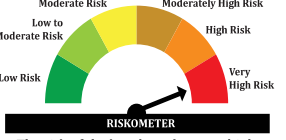
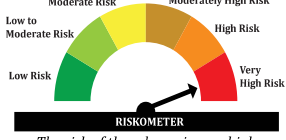
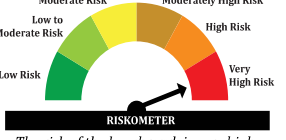
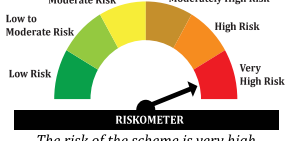
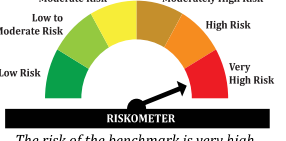

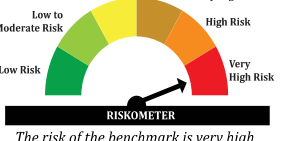

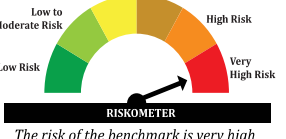

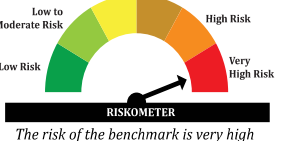
<sup>^</sup> Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory 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>

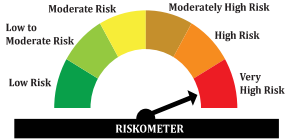
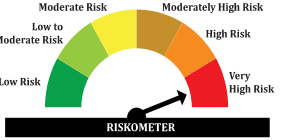
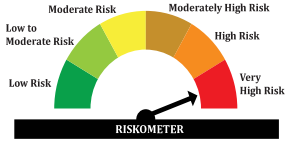
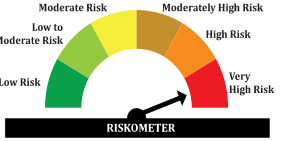
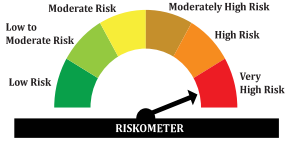
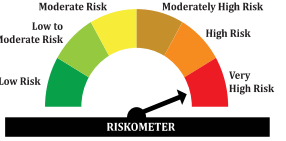
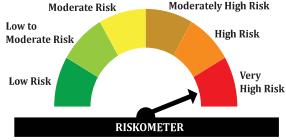
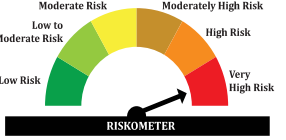
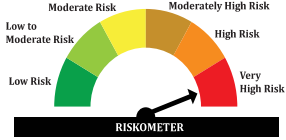
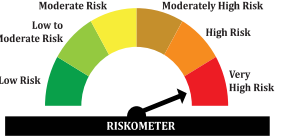
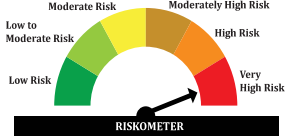
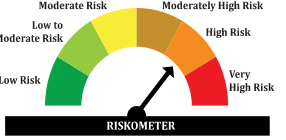
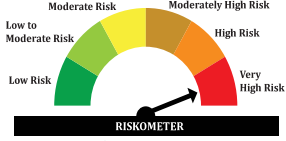
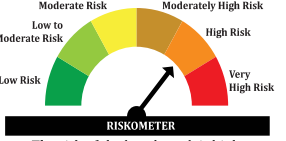
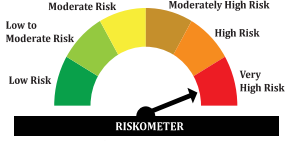
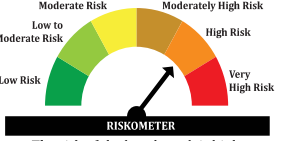
~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
<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>	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>

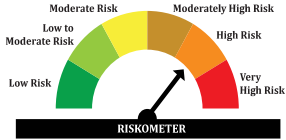
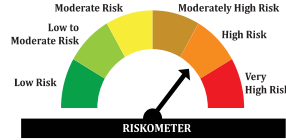
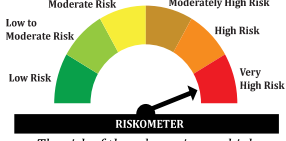
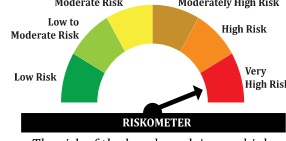
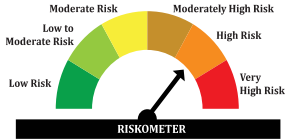
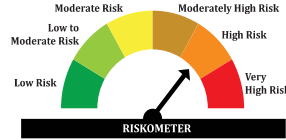
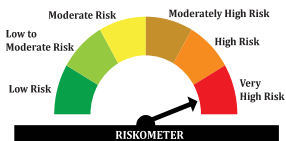
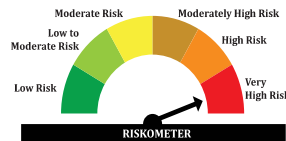


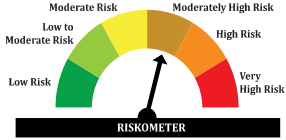
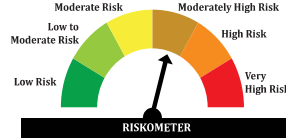
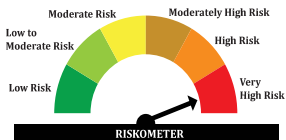
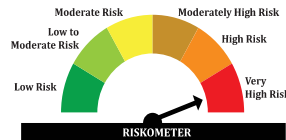


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# BENCHMARK AND SCHEME RISKOMETERS

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 Consumption 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 consumption and consumption related sector or allied sectors 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 Allocation Fund</b>  <b>BENCHMARK:</b> 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)	<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 Commodities ETFs such as Gold/Silver/other Commodity ETFs as permitted and ETCD</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 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 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 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>

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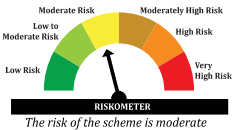
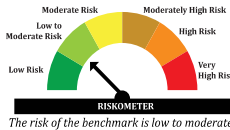
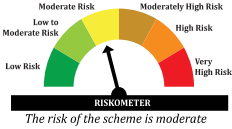
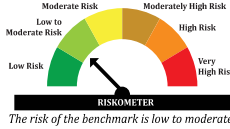
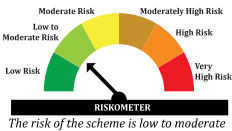
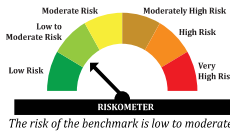
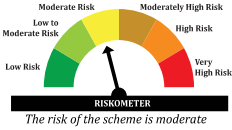
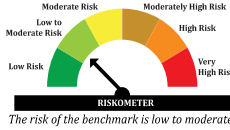
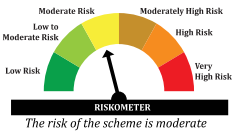
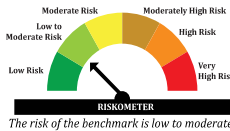
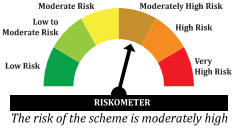
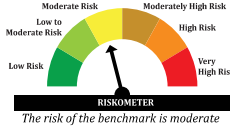
# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC Retirement Savings Fund - Equity Plan</b>  BENCHMARK: 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>  BENCHMARK: 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>
<b>HDFC Retirement Savings Fund - Hybrid Debt Plan</b>  BENCHMARK: 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>  BENCHMARK: 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>  BENCHMARK: 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>  BENCHMARK: 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>	<p>The risk of the scheme is low</p>	<p>The risk of the benchmark is low</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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 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>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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>			
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<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>	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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>			
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<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 border="1"> <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> <tr> <td colspan="4"><b>B-III - A Scheme with Relatively High 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)				Relatively High (Class III)		<b>B-III</b>		<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			
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<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 moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <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>			
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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 border="1"> <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> <tr> <td colspan="4"><b>B-III - A Scheme with Relatively High 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)				Relatively High (Class III)		<b>B-III</b>		<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			
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<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 border="1"> <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> <tr> <td colspan="4"><b>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High 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>C-III</b>	<b>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</b>			
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<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 border="1"> <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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<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 border="1"> <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>		
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<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 border="1"> <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 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 border="1"> <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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<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 border="1"> <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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<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 border="1"> <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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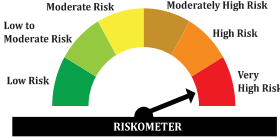
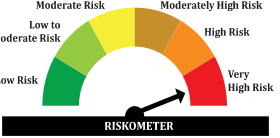
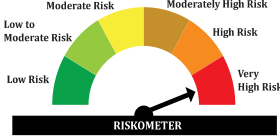
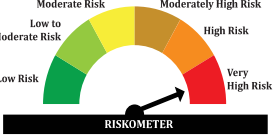
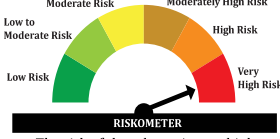
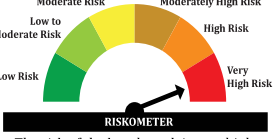
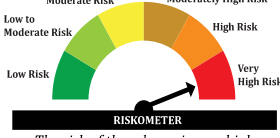
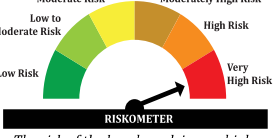
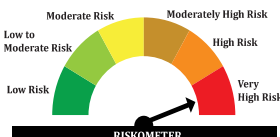
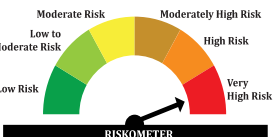

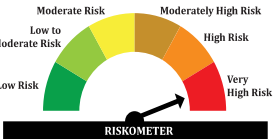
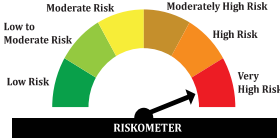
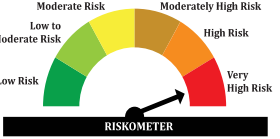
# BENCHMARK AND SCHEME RISKOMETERS

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 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 border="1"> <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> <tr> <td colspan="4"><b>B-III - A Scheme with Relatively High 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)				Relatively High (Class III)		<b>B-III</b>		<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>			
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<b>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</b>																												
<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 border="1"> <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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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 Index (TRI), subject to tracking errors over long term.</li> <li>Investment in equity 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 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 Index (TRI), subject to tracking errors over long term</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 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 (TRI) over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY Next 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 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>

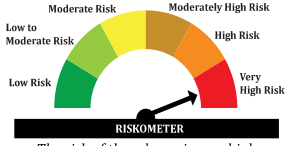
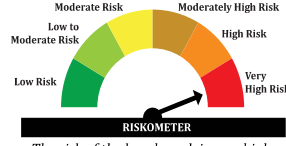
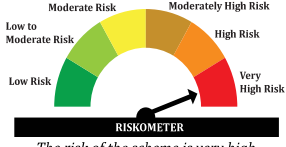
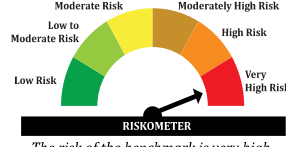
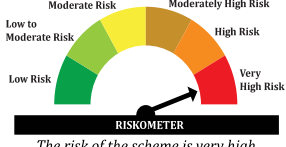
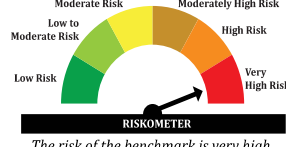
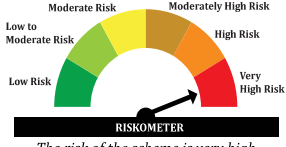
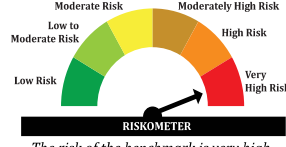
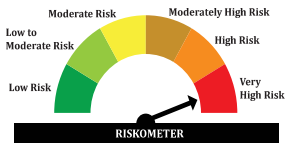
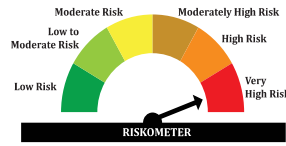
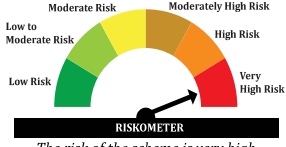
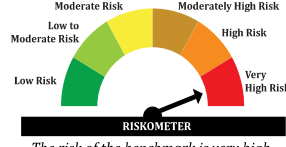
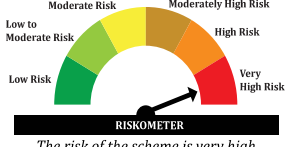
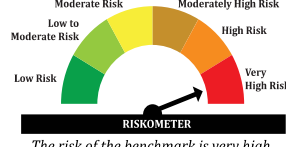
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# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC BSE 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 (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 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 (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 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 (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 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 (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 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 (TRI) over long term, subject to tracking error</li> <li>Investment in securities covered by the NIFTY50 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 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 (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 Low Volatility 30 Index Fund</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>

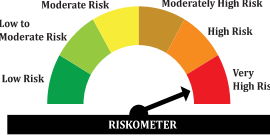
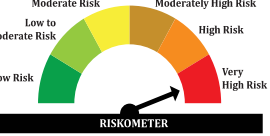
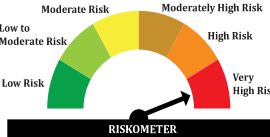
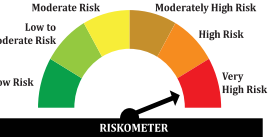
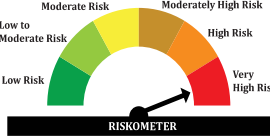
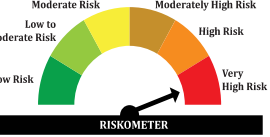
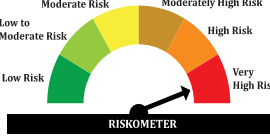
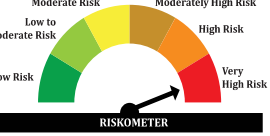
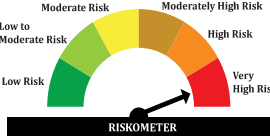
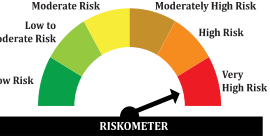
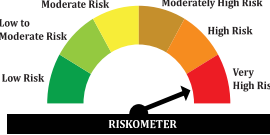
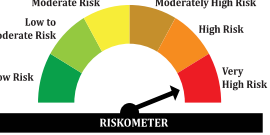
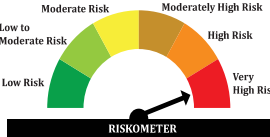
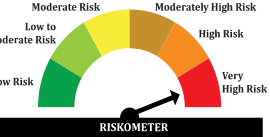
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# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC 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 (TRI), over long term, subject to tracking error.</li> <li>Investment in securities covered by the Nifty500 Multicap 50:25:25 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 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>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</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>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
<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>

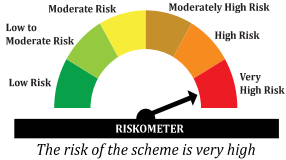
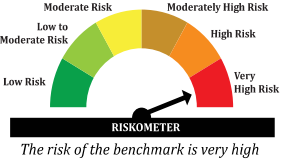
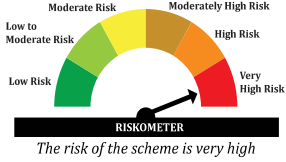
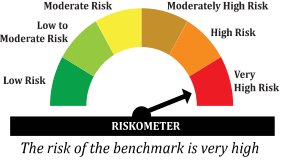
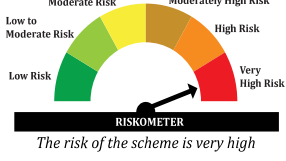
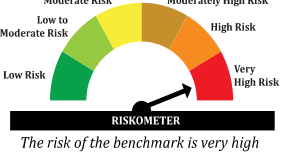
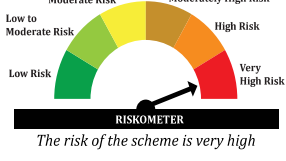
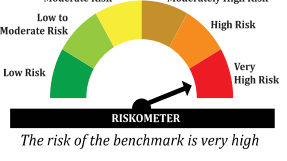
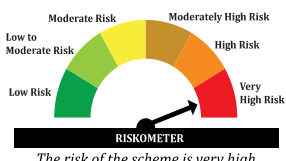
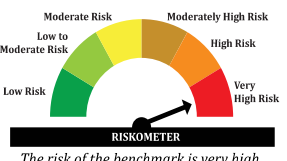
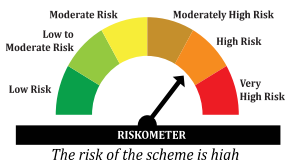
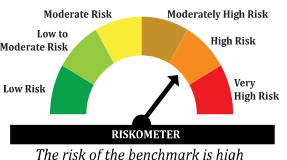
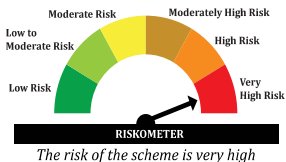
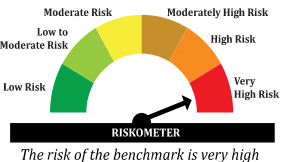
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# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY 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>
<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>

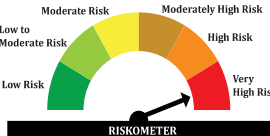
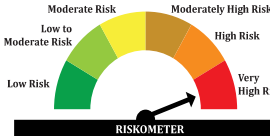
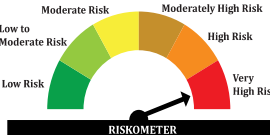
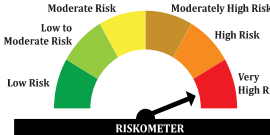
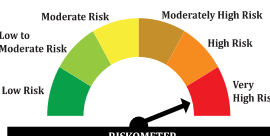
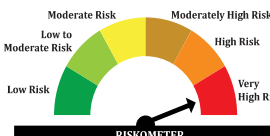
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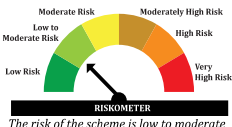
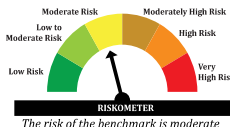
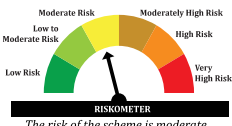
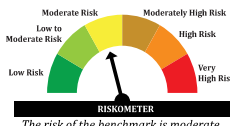
# BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
<b>HDFC NIFTY100 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 (TRI)	<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 (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 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>
<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>

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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 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>
<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 border="1"> <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 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 border="1"> <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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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 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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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 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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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 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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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 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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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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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 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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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>		
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<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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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)	<b>A-I</b>			Moderate (Class II)				Relatively High (Class III)			
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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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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)	<b>A-I</b>			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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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>		
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<b>HDFC FMP 1359D September 2022 (46)</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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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>		
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<b>HDFC FMP 1861D March 2022 (46)</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>			<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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>		
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<b>HDFC FMP 1204D</b> <b>December 2022 (47)</b> <b>BENCHMARK:</b> NIFTY Long 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 low</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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>		
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<b>HDFC FMP 2638D</b> <b>February 2023 (47)</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 border="1"> <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>		
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<b>HDFC FMP 1269D</b> <b>March 2023 (47)</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 low to moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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>		
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<b>HDFC FMP 1876D</b> <b>March 2022 (46)</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 low to moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <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>		
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<b>HDFC FMP 1406D</b> <b>August 2022 (46)</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 border="1"> <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>		
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Benchmark and Scheme Riskometer As on February 28, 2026

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)

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

**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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HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund

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