ABRIDGED ANNUAL REPORT FOR F.Y. 2025-2026

HDFC MUTUAL FUND

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HDFC NIFTY PSU BANK ETF

AN OPEN ENDED SCHEME REPLICATING/TRACKING NIFTY PSU BANK INDEX (TRI). BSE SCRIP CODE: 544110, NSE SYMBOL: HDFCPSUBK

TRUSTEE REPORT

HDFC Trustee Company Limited (**the "Trustee"**) is pleased to present its 26th report and the audited financial statements of the Schemes of HDFC Mutual Fund (**the "Fund"**), for the year ended March 31, 2026.

The Fund continues to be one of the largest Mutual Fund in India by Assets under Management (AUM). The AUM (including domestic FOF) as at March 31, 2026 was Rs. 8,74,006.68 crores (audited) as against Rs. 7,65,961.22 crores as at March 31, 2025 (audited), representing an increase of 14.11%. The equity schemes' assets constitute 67.54% of the total assets under management of the Fund as at March 31, 2026.

During the year, the Fund launched 2 new Fund of Funds, 1 Thematic Equity-oriented Scheme, and 4 new passive schemes (Index Funds).

The Fund aims to continue to offer need-based and customer-centric products that address the core needs of our diversified customer base.

As at March 31, 2026, the Fund offered 110 schemes (portfolios) across asset classes to meet the varying investment needs of investors.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS

A. SCHEME PERFORMANCE AND OPERATIONS

The Fund continues its focus on delivering long-term returns. Scheme specific comments on performance are provided in **Annexure 1** below.

B. FUTURE OUTLOOK

Overview of Global and Indian Economy

Global Economy

FY26 was a year of intense uncertainty, marked by major geo-political conflicts and imposition of tough U.S. reciprocal tariffs on economic partners. Together, these developments have clouded the outlook for the global economy in FY27. However, the US economy continued to exhibit exceptionalism despite headwinds from government shutdowns and macro uncertainty caused by tariffs. Growth in US was robust due to AI/tech related capex, but high growth did not translate into job creation as non-farm payroll kept declining. However, as crackdown on illegal immigration reduced the supply of labour as well, the unemployment rate did not increase materially. Europe witnessed a rebound in growth in last 12 months led by the services sector, however future growth remains uncertain due to the fallout from the West Asia war. Ongoing geopolitical tensions and related surge in energy prices continue to pressure manufacturing competitiveness and raise the risks of a general increase in price levels. China, meanwhile, experienced subdued growth over the past year, weighed down by weak domestic demand and sluggish property sector. However, China's exports continued to show resilience even in the face of US tariffs as exports to rest of the world (ex US) surged last year.

Indian economy

Growth: India's GDP growth accelerated to 7.7% YoY in FY26 (FY25: 7.1%) driven by pick up in both private consumption and investment demand even as Government consumption expenditure slowed down. GVA growth also accelerated to 7.9% YoY in FY26 (FY25: 7.3%) drive by sharp acceleration in services sector growth. Agriculture sector growth on the other hand decelerated to to 3.0% YoY in FY26 (FY25: 4.2%).

Fiscal: Central government fiscal deficit narrowed to 4.4% in FY26 (FY25: 4.9%). On the revenue front, gross tax collections growth slowed down to 6.0% in FY26 (FY25: 10%) driven by slowdown in both direct and indirect taxes as Government gave relief to consumers by slashing personal income tax and GST rates. Overall expenditure was contained at 5.4% YoY in FY26 (FY25: 4.7%). Within this, while revenue expenditure grew by 6.5% YoY in FY26 (FY25: 3.1%) capital expenditure growth slowed down to 1.6% (FY25: 10.8%).

Inflation: The average Consumer Price Index (CPI) eased in FY26 to 2.1% (FY25: 4.6%) driven by sharp deceleration in food inflation which averaged at -0.4% YoY in FY26 compared to 7.3% YoY in FY25.

External sector: India's Current Account Deficit (CAD) was recorded at 0.6% in FY26 (FY25: 0.6%), driven by sustained growth in services exports although merchandise trade deficit increased to 8.6% of GDP (FY25: 7.6%). Higher merchandise trade deficit was driven by higher gold imports. On capital flows, heightened global uncertainties and increased outflows resulted in a sharp decline FPI flows even as net FDI inflows recovered in FY26.

Outlook:

Global growth is likely to decelerate in CY26 to 3.1% (Source: IMF, CY25: 3.4%) due to geo-political disruptions. India's growth accelerated in FY26 despite heightened geo-political and trade uncertainty. Despite global uncertainties, India is expected to maintain a healthy growth rate of 6.6% in FY27 as well (source: RBI). This optimism is driven by sustained recovery in consumption and investment demand. While the external sector faces elevated uncertainty, India is safeguarded by ample foreign exchange reserves and a manageable current account. Key risks include further flare up in geopolitical tensions, global trade uncertainty and weather-related disruptions.

Equity markets

Indian equity markets saw broad based decline in returns in FY26. NIFTY 50/BSE Sensex ended year with -5.1%/-7.1% returns respectively (compare to 5.3%/5.1% returns in FY25). Returns of small cap indices also declined while that of mid-caps ended with marginal gain. Key drivers/events during the year which affected equity markets were US administration imposition of tariffs across its trading partners leading to heightened trade uncertainty, rapid development in AI and major geo-political flare ups including the US-Israel-Iran conflict in West Asia towards the end of the fiscal. Amongst broad sectors while Metals, Autos and Capital goods outperformed, IT, FMCG and Banks underperformed. Globally most equity indices ended the year with strong gains with Korean, Japanese and US markets outperforming.

The moderation in return in India in FY26 was driven by selling from Foreign Portfolio Investors (FPIs) even as buying from Domestic Institutional Investors (DIIs) remained strong. In FY26, FPIs sold equity worth USD 21.1billion in FY26 (FY25: USD 15.7 billion. Further, DIIs purchased equities worth USD 95.7 billion in FY26 (FY25: USD 71.7 billion).

Outlook: As on March 31, 2026, NIFTY 50 Index was trading at ~17x 1 year forward multiple. Further, Market cap-to-GDP stood ~127% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield has narrowed recently.

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 flare up in geo-political tensions, prospects of deficient monsoon and cyclical moderation in corporate earnings.

Fixed Income markets

FY26 was a year when major central banks undertook synchronised rate cuts (except Japan which undertook rate hike). Softness in labour markets prompted Fed to cut rates by 75bps last year. However, yields on the longer end increased despite policy rate cuts. By the end of the year, 10-year Government bond yields were higher by 11bps in US, 27bps in Germany and 75bps in Japan.

10-year Government bond yield in India rose by 46bps during the year ending at 7.04% even as RBI cut rates by 100bps during the year as supply demand mismatch in G-sec and flare up in geo-political tensions in March led to rise in yields especially at the longer end. 10-year AAA corporate bond yields also witnessed rise of 58bps during the year and the spread between 10 year AAA and 10 year G-sec widened by 12bps.

Outlook: Fixed income markets is favorably placed for FY27 considering that the markets have priced in most of the negatives. Steps taken to attract foreign capital flows, ample systemic liquidity and balanced supply demand dynamics for government securities provide meaningful support. With growth risks tilted modestly to the downside and inflation expected to remain within RBI's tolerance band, the likelihood of aggressive rate hikes appears limited. In view of the elevated spread of money market instruments and corporate bond over G-sec / repo rate, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories, especially corporate bonds focussed funds. Further, in view of the steep sovereign curve and given the inclusion of all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR), one may consider investment in schemes with longer duration from a medium-term perspective, in line with individual risk appetite. Key risks to monitor include any elongation in conflict or adverse food price movement due to weak monsoon.

Glossary

CPI	Consumer Price Index
DII	Domestic Institutional Investors
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GVA	Gross Value Added
IMF	International Monetary Fund
RBI	Reserve Bank of India
US	United States
USD	United States Dollars

2. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. SPONSOR

HDFC BANK

HDFC Mutual Fund is sponsored by HDFC Bank Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. one lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

b. HDFC MUTUAL FUND

HDFC Mutual Fund (the "Fund") has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the trust deed dated June 8, 2000 and deeds of variation dated June 11, 2003 and June 19, 2003 respectively ("Trust Deed"). The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated June 8, 2000 with HDFC Asset Management Company Ltd. to function as the Investment Manager for all the Schemes of the Fund. The Fund was registered with SEBI on June 30, 2000.

c. HDFC TRUSTEE COMPANY LIMITED

HDFC Trustee Company Limited (the "Trustee") is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the "Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by HDFC Asset Management Company Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. HDFC ASSET MANAGEMENT COMPANY LIMITED

HDFC Asset Management Company Limited is a public limited company incorporated under the Companies Act, 1956 on December 10, 1999, existing under the Companies Act, 2013 and subsequently the equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 06, 2018 having its Registered Office at HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. HDFC AMC has been appointed as the Asset Management Company of HDFC Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated June 8, 2000, and executed between HDFC Trustee Company Limited and HDFC AMC. HDFC AMC was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI vide its letter dated July 3, 2000. HDFC AMC is also registered with SEBI as a Portfolio Manager. Further, HDFC AMC is also registered with SEBI to act as investment manager and Sponsor for various Schemes under Category II Alternative Investment Fund and Category III Alternative Investment Fund.

Further, HDFC AMC offers management and/or advisory services to permitted category of foreign portfolio investors ("**Business Activity**") subject to such conditions as may be specified by SEBI from time to time, through fund manager(s) managing the schemes of the Fund under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("**the Regulations**"). The services provided by HDFC AMC for the said Business Activity *inter-alia* includes provision of India focused research, statistical and analytical information, investment management and non-binding investment advice.

Shareholding Pattern

During the year under review, there has been a change in the equity shareholding pattern of HDFC AMC. The equity shareholding pattern as at March 31, 2026 of HDFC AMC is as follows:

Name of the Equity Shareholders	% of the paid-up equity capital
HDFC Bank Limited	52.37
Other Shareholders	47.63

3. INVESTMENT OBJECTIVE OF THE SCHEME (AS AT MARCH 31, 2026)

Name of the Scheme	Investment Objective
HDFC NIFTY PSU Bank ETF	The investment objective of the Scheme is to generate 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.

There is no assurance that the investment objective of the above mentioned Scheme will be achieved.

4. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

5. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) & REDEMPTIONS

Summary of No. of Investors & Corresponding unclaimed amounts as at March 31, 2026:

Name of the Scheme	Unclaimed Redemptions		Unclaimed IDCW	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
HDFC NIFTY PSU BANK ETF	2,764	56	-	-

6. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of applicable clause(s) of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of HDFC Trustee Company Limited has adopted the Voting Policy.

The quarterly reports during the financial year 2025-2026 containing the details of votes cast, Scrutinizer's certification thereon, summary of voting, as well as the Voting Policy are disclosed by the AMC on the website, https://www.hdfcfund.com/statutory-disclosure/voting.

7. DETAILS OF INVESTOR COMPLAINTS

For details refer **Annexure 2**.

8. DISCLOSURE OF CHANGES IN RISK-O-METERS DURING THE YEAR/PERIOD

In terms clause 17.4 of Master Circular for Mutual Funds dated June 27, 2024, the table of scheme wise changes in Risk-o-meter as at March 31, 2026 is given below. The Annual Disclosure of Risk-o-meters is also disclosed by the AMC on the website, https://www.hdfcfund.com/statutory-disclosure/riskometers

Name of the Scheme	Risk-o-meter level at the Start of the Financial Year i.e. March 31, 2025/at the time of NFO	Risk-o-meter level at the end of the Financial Year i.e. March 31, 2026/last available before maturity	Number of Changes in Risk-o-meter during the Financial Year/ Period (April 2025 to March 2026)
HDFC NIFTY PSU BANK ETF	Very High	Very High	0

9. STEWARDSHIP CODE

In terms of applicable clause(s) of SEBI Master Circular for Mutual Funds dated June 27, 2024, the report on implementation of every principle of Stewardship Code is given below:

Principle 1 - Formulation of Policy, its Disclosure and Review: Status - Complied

HDFC Mutual Fund (HDFC MF) has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Circular. This has been approved by the Board of Directors of HDFC Asset Management Company Limited (HDFC AMC or "Company") and the HDFC Trustee Company Limited and was effective from July 1, 2020. The Code has been disclosed on the Company's website. The Committee authorized under the Code undertakes annual review and/or whenever any changes are to be incorporated in the Code.

Principle 2 - Managing Conflict of Interest: Status - Complied

The Stewardship Code also covers conflict of interests in fulfilling stewardship responsibilities. Voting decisions are also guided by voting policy and conflict of interest policy. In all cases the voting decisions of HDFC MF have been based on the overall best interests of the Unit holders. The voting policy has also been disclosed on the website of HDFC Mutual Fund.

Principle 3 - Monitoring of Investee Companies: Status - Complied

In accordance with the Stewardship Code, the investee companies were monitored through various activities like financial performance analysis, management evaluation, business outlook, corporate governance, capital structure, industry level changes, and other key risk areas. Monitoring of areas like remuneration, risk related to social and environmental issues, shareholder rights and grievances was done on a best effort basis.

Principle 4 - Policy on Intervention in the Investee Company and collaboration with other Institutional Investors: Status - Complied

The Stewardship Code includes guiding principle for intervention in investee companies and on collaboration with other institutional investors. All the interventions were done with the objective to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unit holders of schemes.

Principle 5 - Voting Policy and disclosure of voting activity: Status - Complied

HDFC MF has formulated the Voting policy approved by the Board of directors of HDFC AMC and Trustee Company. The Policy lays down the rules related to voting on the issues related to the investee companies. The Policy has been disclosed on HFDC Mutual Fund's website. The Company has also uploaded its voting activities on the website on quarterly basis as per the guidelines issued by SEBI and Board approved Stewardship Code and Voting policy. The summary of votes cast during the financial year 2025-26 is disclosed on HDFC MF's website (https://www.hdfcfund.com/statutory-disclosure/voting).

Principle 6 - Reporting of Stewardship Activities: Status - Complied

HDFC Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.

10. DISCLOSURES PERTAINING TO NAV ADJUSTED FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT (APPLICABLE TO OPEN ENDED DEBT SCHEMES):

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or Mandatory
Not Applicable					

11. DIGITAL PLATFORMS - UPDATES DURING THE YEAR

In FY26, our digital strategy was shaped by an AI-first mindset, reflecting the conviction that AI is the electricity that will power innovation across our platforms: foundational, pervasive and transformative. This perspective informed how we designed experiences, prioritised capabilities and strengthened execution across the organisation. Our agenda during the year was centered on four priorities: reimagining investor journeys, expanding digital distribution, reinforcing the technology backbone, and embedding AI across all workflows.

1. **Seamless digital journeys**

   Investor journeys were redesigned with a clear objective: to make access, action and service simpler at every critical touchpoint. Across onboarding, payments, transactions and servicing, we refined digital pathways to reduce friction, expand flexibility and improve ease of use. We also extended service into more conversational and messaging-led environments, enabling investors to complete essential tasks through interfaces that feel intuitive, familiar and immediate.

   These improvements were underpinned by a broader renewal of our digital platforms, including refreshed mobile applications and a modern web architecture designed for speed, reliability and responsiveness. In parallel, we strengthened our product operating model by bringing product, technology and design into a more integrated delivery rhythm, enabling sharper prioritisation and more seamless execution from idea to implementation.

2. **Scaling digital distribution**

   Our distribution agenda was guided by a simple ambition: to make HDFC AMC a more seamless digital partner for distributors and platform ecosystems. During the year, we strengthened partner-facing onboarding and transaction capabilities, deepened API-led integrations, and expanded servicing support through assisted and messaging-led channels. These efforts enhanced ease of execution for our partners while extending our reach across the digital environments.

3. **Security and regulatory prudence**

   Underlying these advances was a technology agenda anchored in trust, resilience and long-term scalability. We strengthened cloud and application security, sharpened infrastructure governance, advanced accessibility and reinforced secure engineering disciplines across the stack. We also began integrating AI more meaningfully into the way technology is built and operated, using AI-assisted development and automation to enhance speed and quality while sustaining rigorous regulatory and control standards.

4. **Step-changing digital experience with AI**

   AI emerged as a core strategic layer of our digital model in FY26, not as a discrete initiative but as a capability woven across the enterprise. Its application broadened across investment research, marketing, customer servicing, analytics, internal productivity et al, enabling teams to operate with greater intelligence, responsiveness and precision. On the customer front, the introduction of our AI-powered assistant marked a meaningful step towards making our digital interactions more intuitive, conversational and context-aware. At the same time, we continued to strengthen the foundations for responsible AI through secure infrastructure, and scalable architecture that can support the next phase of transformation.

12. LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interest of the Unitholders and inter-alia ensure that HDFC Asset Management Company Limited (HDFC AMC) functions in the interest of investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes HDFC AMC has operated in the interests of the Unitholders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs.1 lakh made by it towards setting up of the Fund.

13. STATUTORY INFORMATION

a. HDFC Bank Ltd. is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs.1 lakh each for setting up the Fund, and such other accretions/additions to the same.

b. The price and redemption value of the Units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on website of the fund (https://www.hdfcfund.com/statutory-disclosure/annual-reports) and shall be available for inspection at the Head Office of HDFC Mutual Fund. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

d. Annual Report of the AMC is disclosed on website of the fund (https://www.hdfcfund.com/about-us/financial-information/annual-reports). Upon request of any unitholder, annual report of the AMC shall be provided to them.

14. ACKNOWLEDGEMENTS

The Trustees take this opportunity to thank SEBI, AMFI, Exchange(s), Depositories, the investors, Investor Service Centres, distributors, key partners, service providers, HDFC AMC and its employees for their commitment and look forward to their continued support.

For and on behalf of the Board of Directors
HDFC Trustee Company Limited

sd/-
Vimal Bhandari
Director

Place: Mumbai
Date: May 21, 2026

Note: Abridged Annual Report for the Financial Year 2025-2026 has been prepared as per the regulatory requirements prevailing as on March 31, 2026.

Annexure 1

SCHEME PERFORMANCE

HDFC NIFTY PSU BANK ETF - An open ended scheme replicating/ tracking NIFTY PSU Bank Index (TRI). BSE Scrip Code: 544110, NSE Symbol: HDFCPSUBK.

HDFC NIFTY PSU BANK ETF the investment objective of the Scheme is to generate 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. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY PSU BANK ETF as at March 31, 2026 is presented below:

Period	Returns (%)^	Benchmark Returns (%) #
Last 1 Year	26.08	26.45
Since Inception@	11.38	11.84

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 31-Jan-24.

#Benchmark Index: NIFTY PSU Bank Index (TRI).

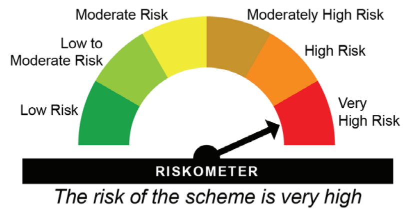
Since Inception returns are calculated on Rs. 62.7552 (allotment price per Unit).

HDFC NIFTY PSU BANK ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.08%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 29.83 crore as at March 31, 2026 as against Rs. 24.29 crore as at March 31, 2025.

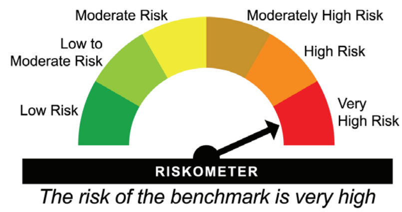
As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

Riskometer of the Scheme as on March 31, 2026



Name and Riskometer of Benchmark as on March 31, 2026

NIFTY PSU Bank Index (TRI)



Annexure 2

REDRESSAL OF COMPLAINTS RECEIVED DURING THE PERIOD: 01/4/2025 TO 31/3/2026

Name of the Mutual Fund: HDFC Mutual Fund

Total Number of Folios: 30192744

Total complaints report (including complaints received through SCORES)

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Action-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	10	10	0	0	0	4	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	42	42	0	0	0	2	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	3	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	47	45	0	0	0	4	0	2	0	0	0
II C	Data corrections in Investor details	4	527	528	0	0	0	1	0	3	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	3	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	5	438	442	0	0	0	2	0	1	0	0	0
III F	Delay in allotment of Units	0	18	18	0	0	0	3	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	474	470	1	0	0	3	0	3	0	0	0
	TOTAL	**9**	**1,561**	**1,560**	**1**	**0**	**0**	**2**	**0**	**9**	**0**	**0**	**0**

including against its authorized persons / distributors / employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC NIFTY PSU BANK ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC NIFTY PSU BANK ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the Surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Scheme included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.
Existence and Valuation of investments (as described in note 2 of the financial statements)	
The investments held by the Scheme as at March 31, 2026 mainly comprised of listed equity shares. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • assessed the design and implementation of controls over existence and valuation of investments; • on a sample basis, tested the key controls on existence and valuation of Investments; • traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited ("the AMC") and HDFC Trustee Company Limited ("the Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

Those charged with governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;
   c. The revenue account gives a true and fair view of the Scheme, Surplus in the Scheme for the accounting year to which the Revenue Account relate;
   d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
   e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596TLZMYB9445

Place: Mumbai
Date: May 21, 2026

ABRIDGED BALANCE SHEET
AS AT MARCH 31, 2026

₹ in Lakhs

		As at March 31, 2026	As at March 31, 2025
LIABILITIES			
1	**Unit Capital**	2,362.30	2,425.09
2	**Reserves & Surplus**		
2.1	Unit Premium Reserves	(6.85)	(24.49)
2.2	Unrealised Appreciation Reserve	158.71	-
2.3	Other Reserves	468.95	28.33
3	**Loans & Borrowings**	-	-
4	**Current Liabilities & Provisions**		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	34.21	0.99
TOTAL		**3,017.32**	**2,429.92**
ASSETS			
1	**Investments**		
	Gold	-	-
	Silver	-	-
1.1	**Listed Securities**		
1.1.1	Equity Shares	2,983.16	2,428.93
1.1.2	Preference Shares	-	-
1.1.3	Other Debentures & Bonds	-	-
1.1.4	Securitised Debt securities	-	-
1.1.5	Units of REITs/InvITs	-	-
1.1.6	Equity Linked Debentures	-	-
1.1.7	Alternative Investement Fund	-	-
1.2	**Awaited Listing Securities**		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Other Debentures & Bonds	-	-
1.2.4	Securitised Debt securities	-	-
1.2.5	Units of REITs/InvITs	-	-
1.2.6	Equity Linked Debentures	-	-
1.2.7	Alternative Investement Fund	-	-
1.3	**Unlisted Securities**		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Other Debentures & Bonds	-	-
1.3.4	Securitised Debt securities	-	-
1.3.5	Units of REITs/InvITs	-	-
1.3.6	Equity Linked Debentures	-	-
1.3.7	Alternative Investement Fund	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Units of Domestic Mutual Fund	-	-
1.9	Bill Rediscounting	-	-
1.10	Foreign Securities	-	-
	Total Investments	**2,983.16**	**2,428.93**
2	**Deposits**	-	-
3	**Other Current Assets**		
3.1	Cash & Bank Balance	32.25	-
3.2	TREPS/Reverse Repo Lending	1.59	0.76
3.3	Others	0.32	0.23
4	**Deferred Revenue Expenditure** (to the extent not written off)	-	-
TOTAL		**3,017.32**	**2,429.92**

ABRIDGED REVENUE ACCOUNT
FOR THE PERIOD APRIL 1, 2025 TO MARCH 31, 2026

₹ in Lakhs

			Current Year	Previous Year
1	**INCOME**			
1.1	Dividend		71.95	46.39
1.2	Interest		0.10	0.09
1.3	Realised Gain/(Loss) on Foreign Exchange Transactions		-	-
1.4	Realised Gains/(Losses) on Interscheme sale of investments		-	-
1.5	Realised Gains/(Losses) on External sale/redemption of investments		201.65	85.02
1.6	Realised Gains/(Losses) on Derivative Transactions		-	-
1.7	Other Income (Refer Note 5)		0.90	0.57
		(A)	**274.60**	**132.07**
2	**EXPENSES**			
2.1	Management fees		5.05	3.36
2.2	GST on Management fees		0.91	0.60
2.3	Transfer agents fees and expenses		0.19	0.14
2.4	Custodian fees		0.03	0.03
2.5	Trusteeship fees		0.01	0.01
2.6	Commission to Agents		-	-
2.7	Marketing & Distribution expenses		-	-
2.8	Audit fees		0.05	0.05
2.9	Interest on Borrowings		-	-
2.10	Transaction costs (Refer Note 7)		0.87	0.87
2.11	Investor Education and Awareness expenses		0.29	0.24
2.12	Other operating expenses		7.90	8.25
		(B)	**15.30**	**13.55**
3	**NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD**	**(A-B=C)**	**259.30**	**118.52**
4	Change in Unrealised Depreciation in value of investments	(D)	-	334.69
5	**NET GAINS/(LOSSES) FOR THE YEAR/PERIOD**	**(E=(C-D))**	**259.30**	**(216.17)**
6	Change in unrealised appreciation in the value of investments	(F)	335.80	-
7	**NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD**	**(E+F=G)**	**595.10**	**(216.17)**
7.1	Add: Balance transfer from Unrealised Appreciation Reserve **		-	157.60
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		(158.71)	-
7.3	Add/(Less): Equalisation		4.23	26.90
8	**Total**		**440.62**	**(31.67)**
9	**Dividend appropriation**			
9.1	Income Distributed during the year/period		-	-
9.2	Tax on income distributed during the year/period		-	-
10	**Retained Surplus/(Deficit) carried forward to Balance sheet**		**440.62**	**(31.67)**

** Amount transferred from Revenue Reserve.

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2026

1 **Investments:-**

1.1. All investments of the scheme except Government Securities and Treasury Bills are registered in the name of the Trustees for the benefits of the Schemes Unitholders. All investments in Government Securities and Treasury Bills are held in an Subsidiary General Ledger account in the name of "HDFC Mutual Fund".

1.2. Open Position of derivatives as at March 31, 2026 is ₹ Nil (as at March 31, 2025 was ₹ Nil).

1.3. Investments in Associates and Group Companies.

Refer Annexure III

1.4. Details of securities lent by the scheme as at March 31, 2026 and as at March 31, 2025:

Security Name	Quantity	
	March 31,2026	March 31,2025
Central Bank of India.	-	6,000.00
Indian Overseas Bank	-	8,000.00
UCO Bank	-	6,000.00
Union Bank of India	-	12,500.00

1.5. Securities classified as below investment grade or default as at March 31, 2026 is ₹ Nil (as at March 31, 2025 was ₹ Nil).

1.6. The Aggregate Unrealised Gain / (Loss) as at March 31, 2026 is ₹ 158.71 Lakhs (as at March 31, 2025 was ₹ -177.09 Lakhs) and as a percentage of net assets of the scheme as at March 31, 2026 is 5.32% (as at March 31, 2025 was -7.29%).

1.7. The Aggregate value of investments purchased and sold (including matured) during the financial year and as a percentage of average daily net assets are as under:

	Purchase Value (₹ in Lakhs)	%	Sales Value (₹ in Lakhs)	%
Current Year	2,186.29	75.95	2,164.29	75.18
Previous Year	2,753.63	115.65	1,598.19	67.12

2 Disclosure Under Regulation 25(8) of the SEBI Regulations and other applicable Regulations.

Refer Annexure IV

3 There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2026 and as at March 31, 2025.

4 Unit Capital movement during the year ended March 31, 2026.

Refer Annexure II

5 Other Income, if any includes load credited to scheme, compensation and expense reimbursed by AMC.

6 Expenses other than management fee are inclusive of GST wherever applicable.

7 Transaction costs represent, costs incurred from November 01, 2012 which are charged to the scheme and not considered for computation of the total expense ratio as per SEBI Notification dated September 26, 2012.

8 Contingent Liability as at March 31, 2026 is ₹ Nil (as at March 31, 2025 was ₹ Nil).

Annexure II - Unit Capital Movement

(Figures in Lakhs)

Particulars		March 31, 2026		March 31, 2025	
		Units	₹	Units	₹
(A) Growth Option					
At the beginning of the year		38.623	2,425.09	21.823	1,370.25
Issued during the year		24.400	1,532.03	36.400	2,285.48
		63.023	3,957.12	58.223	3,655.74
Repurchased during the year		(25.400)	(1,594.82)	(19.600)	(1,230.64)
At the end of the year	(A)	**37.623**	**2,362.30**	**38.623**	**2,425.09**
(A)		**37.623**	**2,362.30**	**38.623**	**2,425.09**

Face Value of units is ₹ 62.788.

Annexure III
Investment in Associates and Group Companies

Current Year **(₹ in Lakhs)**

Nature of instruments	**Commercial Paper**		**Deep Discount Bonds**		**Equity Shares**		**NCD/Bonds**	
Name of the Issuer #	**Investment by the Scheme**	**Aggregate investment by all the Schemes**	**Investment by the Scheme**	**Aggregate investment by all the Schemes**	**Investment by the Scheme**	**Aggregate investment by all the Schemes**	**Investment by the Scheme**	**Aggregate investment by all the Schemes**
CIE Automotive India Ltd	-	-	-	-	-	4,427.17	-	-
Credila Financial Services Ltd.	-	42,493.54	-	-	-	-	-	-
EIH Ltd.	-	-	-	-	-	412.02	-	-
GlaxoSmithkline Pharmaceuticals Ltd	-	-	-	-	-	163.53	-	-
HCL Technologies Ltd.	-	-	-	-	-	311,584.68	-	-
HDB Financial Services Ltd.	-	14,838.47	-	20,042.18	-	283.48	-	506,499.99
HDFC Asset Management Company Ltd.	-	-	-	-	-	6,960.56	-	-
HDFC Bank Ltd.	-	-	-	-	-	1,000,752.95	-	491,335.16
HDFC Life Insurance Company Ltd.	-	-	-	-	-	98,186.45	-	-
Indegene Ltd.	-	-	-	-	-	467.33	-	-
Piramal Pharma Ltd.	-	-	-	-	-	31,934.22	-	-
Siemens Ltd.	-	-	-	-	-	31,610.96	-	-
Total	**-**	**57,332.01**	**-**	**20,042.18**	**-**	**1,486,783.37**	**-**	**997,835.16**

Previous Year **(₹ in Lakhs)**

Nature of instruments	**Equity Shares**		**NCD/Bonds**	
Name of the Issuer #	**Investment by the Scheme**	**Aggregate investment by all the Schemes**	**Investment by the Scheme**	**Aggregate investment by all the Schemes**
CIE Automotive India Ltd.	-	132,905.01	-	-
EIH Ltd.	-	884.04	-	-
GlaxoSmithkline Pharmaceuticals Ltd.	-	239.68	-	-
HCL Technologies Ltd.	-	538,970.37	-	-
HDB Financial Services Ltd.	-	-	-	695,740.13
HDFC Asset Management Company Ltd.	-	947.90	-	-
HDFC Bank Ltd.	-	1,327,825.69	-	680,931.93
HDFC ERGO General Insurance Co. Ltd.	-	-	-	2,447.29
HDFC Life Insurance Company Ltd.	-	106,147.76	-	-
Indegene Ltd.	-	526.41	-	-
Network 18 Media & Investments Ltd.	-	79.46	-	-
Piramal Pharma Ltd.	-	74,865.83	-	-
Siemens Ltd.	-	92,568.57	-	-
TV18 Broadcast Ltd.	-	113.99	-	-
Total	**-**	**2,276,074.68**	**-**	**1,379,119.34**

The above report includes summation of gross values of Purchase & sale of investments

This disclosure has been made as Director(s) of the AMC is/are also a Director on the Board of the above Companies. The above investments were considered sound at the point of investment. Before making an investment, the same is evaluated on merits and on arm's length basis and in accordance with the objective of the scheme. The investments under the respective Plans of HDFC Index Fund were made pursuant to their Investment Objectives.

Annexure IV

Disclosure under Regulation 25 (8) of the SEBI Regulations as amended

(i) Disclosure under Regulation 25(8) of the SEBI Regulation have been made in respect of amount paid to parties associated with sponsor in which the Asset Management Company or its major shareholders have a substantial interest as in accordance with the requirements given in SEBI's Circular No. SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010.

- No commission is paid on distribution of units paid to associates/related parties/group companies of sponsor/AMC.

(ii) The Scheme has made payments to its associates, for services rendered by them, during the year as under:-

Entity	Nature of Payment	Amount (₹ in Lakhs)		% of equity capital held by the sponsor & its subsidiary/associates	
		Current Year	Previous Year	March 31, 2026	March 31, 2025
HDFC Asset Management Company Ltd.	Investment Management and Advisory Fees	5.96	3.96	52.37%$*	52.47%$#
HDFC Trustee Company Ltd.	Trusteeship Fees	0.01	0.01	100%$$	100%$$
HDFC Securities Ltd.	Brokerage on securities transactions	0.06	-	94.01%$$	94.55%$$

(iii) Amounts outstanding as at the Balance Sheet date:-

Entity	Nature of Payment	Amount (₹ in Lakhs)		% of equity capital held by the sponsor & its subsidiary/associates	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payable					
HDFC Asset Management Company Ltd.	Investment Management and Advisory Fees	1.65	0.64	52.37%$*	52.47%$#
HDFC Trustee Company Ltd.	Trusteeship Fees	@@	@@	100%$$	100%$$

The above amount represents payables to associates.

$* Held by HDFC Bank Ltd - 52.37%
$# Held by HDFC Bank Ltd - 52.47%
$$ Held by HDFC Bank Ltd.
@@ Less than 0.01 Lakh
@ Less than 0.01%

KEY STATISTICS
FOR THE YEAR ENDED MARCH 31, 2026

	Current Year	Previous Year
1. NAV per unit (₹):		
Open		
Growth Option	62.8873	70.0580
High		
Growth Option	99.5307	80.4144
Low		
Growth Option	61.1349	56.5533
End		
Growth Option	79.2885	62.8873
2. Closing Assets Under Management (₹ in Lakhs)		
End	2,983.11	2,428.93
Average (AAuM[4])	2,878.70	2,381.02
3. Gross income as % of AAuM[1]	21.20	-8.51
4. Expense Ratio[5] :		
a. Total Expense as % of AAuM (plan wise)		
Regular Plan	0.35	0.35
b. Management Fee as % of AAuM (plan wise)		
Regular Plan	0.18	0.14
5. Net Income as a percentage of AAuM[2]	20.67	-9.08
6. Portfolio turnover ratio (%)[3]	75.18	67.12
7. Total IDCW per unit during the year (₹)	NA	NA

	Current Year	Previous Year
8. Returns (%) ^:		
a. Last One Year		
Growth Option	26.08**	-10.24**
Benchmark #	26.45**	-9.97**
b. Since Inception		
Growth Option	11.38**	0.18**
Benchmark#	11.84**	0.51**

** Compounded Annualised Returns.

NIFTY PSU Bank Index (TRI).

^ Past performance may or may not be sustained in the future.

NA - Not Applicable.

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD.
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
4. AAuM=Average daily net assets.
5. Expense Ratio = Planwise expense divided by Planwise Average AuM for the year / period.

Auditors' Report and Abridged Audited Results have been extracted from the Auditors' Report, Audited Balance Sheet, Revenue Account and Notes to Accounts. Full Annual Report shall be disclosed on the website (www.hdfcfund.com) and shall be available for inspection at the Head Office of HDFC Mutual Fund. Unit holder can obtain a copy of the same at a price.

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

Have you…

Updated your PAN and KYC information with us?

Provide us your PAN and KYC information

All Unit holder(s) have to keep their PAN and KYC information (both mandatory) to be updated at all times in their folios. Please note that investments (systematic transaction, lumpsum, redemption and non-investor initiated transactions like IDCW payout) shall not be permitted /shall be restricted in the folios wherein PAN/PEKRN (PAN-exempt KYC Reference Number) are not available. In case of any changes to the KYC information provided by you earlier, please visit an Investor Service Centre (ISC) of HDFC Mutual Fund / CAMS or your financial advisor, if any. The KYC procedure can be completed at the Point of Service of any KYC Registration Agency (KRA) authorized by SEBI.

PAN Aadhaar linking

Currently, as per Section 139AA of the Income Tax Act, 1961, every person who was allotted a PAN as of July 1, 2017, and is eligible to obtain an Aadhaar number, is required to mandatorily link their Aadhaar with their PAN on or before June 30, 2023, or within such other time as may be notified by SEBI from time to time. Failing this, the PAN shall become inoperative immediately thereafter, and payouts may attract higher TDS and face transaction restrictions.

Identification of Ultimate Beneficial Ownership (UBO) for Non-individual investors

SEBI has mandated all registered intermediaries to obtain sufficient information from their investors / clients viz. non-individuals and trusts in order to identify and verify the identity of persons who beneficially own or control the investments. The beneficial owner is defined as the natural person or persons, who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted or those persons who exercise ultimate effective control over a legal person or arrangement. In view of the above we request you to submit the details of the beneficial ownership along with the requisite documents at the earliest. For the UBO declaration / form, please visit our website www.hdfcfund.com.

Updation / Review of Bank account

Unit holders are advised to note that for redemptions and IDCW declared with effect from January 13, 2023, as per amended SEBI regulations, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder’s bank account.

Thus, unit holders should also ensure that the correct bank account details including IFSC is updated in our records.

Done your bit towards the environment?

Provide us your latest contact information and opt to receive communications by email

Update your email ID and mobile number in your folio(s) and experience the convenience of receiving transaction alerts and account statements immediately upon transacting. You can also request for receiving an account statement regularly to your email ID. HDFC Mutual Fund offers a facility for you to receive documents (account statements, annual reports etc.) by email. Receiving documents by email is convenient, easy to store / retrieve, free of cost as well as eco-friendly. After opting for the facility, if you need any document in the physical form, you may request for the same and we shall provide it at no cost to you.

Unclaimed Investments

Over the years, Mutual Fund investors may lose track of their investments, especially if made in physical form with minimal KYC details. These investments might remain perpetually invested unless the investor or their nominee/legal heir approaches the concerned AMC for redemption, transfer, or transmission. Due to the non-availability of PAN, email ID, or valid address, these folios may not appear in the unitholder’s Consolidated Account Statement, making them susceptible to fraudulent redemptions.

To address these concerns, as part of SEBI’s initiative, the MITRA platform has been developed by the RTAs. This industry-level searchable database of inactive and unclaimed Mutual Fund folios empowers investors by:

- Enabling identification of overlooked investments or rightful claims.
- Encouraging KYC compliance as per current norms.
- Reducing the number of unclaimed Mutual Fund folios.

We therefore believe this initiative will significantly benefit investors by safeguarding their investments.

Checked if you have received the redemptions and IDCW, if any, in your folio?

Check for any unclaimed redemptions / IDCW

Unit holders are earnestly requested to check that they have received all redemptions and IDCW, if any, in their folio(s). If any payouts have not been received, our Investor Service Centres will assist unit holders in receiving any such payments.

Important note for investors of erstwhile Morgan Stanley Mutual Fund:

HDFC Asset Management Company Limited manages the schemes of erstwhile Morgan Stanley Mutual Fund with effect from the close of business hours of June 27, 2014. Unitholders of the erstwhile Morgan Stanley Growth Fund are earnestly requested to check for any missing /

unclaimed IDCW, particularly those declared between 1999 and 2006. The Unitholders are requested to approach our Investor Service Centres for the process of claiming such IDCW and for KYC / address or contact details and / or bank account details updation etc. at the earliest.

Information on FATCA & CRS

FATCA (i.e. Foreign Account Tax Compliance Act) is a United States Federal law that requires foreign financial institutions to report certain information about financial accounts held by U.S. taxpayers or by foreign entities in which U.S. taxpayers hold a substantial ownership interest either directly or indirectly to the US tax authorities. FATCA is an important development in US efforts to improve tax compliance involving foreign financial assets and offshore accounts of US citizens. The Government of India and the United States of America (US) have signed an Inter Governmental Agreement to implement FATCA on July 09, 2015. Additional information on FATCA is available at: http://www.irs.gov/FATCA.

Similar to FATCA, Organisation for Economic Co-operation and Development (OECD) has released a "Standard for Automatic Exchange of Financial Account Information in Tax Matters", commonly known as Common Reporting Standard (CRS). CRS mandates multilateral and automatic tax information exchange. Under the standard, jurisdictions would obtain financial information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. India has signed a multilateral agreement on June 03, 2015 that has paved the way for effective exchange of financial account information on an automatic basis among signatory countries. Information on CRS is available at: https://www.oecd.org/tax/automatic-exchange/common-reporting-standard.

Pursuant to the new reporting regime under FATCA and CRS, the AMC/Mutual Fund is required to collect and disclose information about its investors/unit holders to the Indian tax authorities for the purpose of onward transmission to the concerned authorities in case identified as a reportable account. The information disclosed may include (inter alia, but not limited to) the identity of the investors, their tax residency and their direct or indirect beneficiaries, beneficial owners and controlling persons. We urge all the unit holders to update their FATCA / CRS details by submitting self-certification to the AMC/Mutual Fund at the earliest.

The Central Board of Direct Taxes, vide a press release dated April 11, 2017 has notified the requirement of obtaining the FATCA/CRS self-certification from the investors whose folios were opened between July 01, 2014 and August 31, 2015, failing which, such folios would be restricted for further transactions

All investors, especially those who had opened the folios after July 01, 2014, are therefore requested to provide this information online via our website www.hdfcfund.com under Investor Corner --> KYC and FATCA/CRS requirements. Alternately, it can be submitted to any of our Investor Service Centers (ISCs) or to your distributor, if any, by filling up the Supplementary KYC, FATCA & CRS form.

Did you know?

- Units of eligible schemes of HDFC Mutual Fund can be held in your demat account and are available for transactions on the stock exchanges.
- You can Activate a Debit Freeze on your folio and protect your investments from unauthorized withdrawals or changes. The freeze also helps:
  - Pause sensitive updates like bank or contact details
  - Continue SIPs & investments without interruption
  - Lock / Unlock anytime with OTP authentication
  - Facility available via (a) MF Central for physical units and (b) NSDL/CDSL for dematerialized units

For more information on the above and a suite of other facilities and services offered by HDFC Mutual Fund, visit your financial advisor, if any, or visit our Investor Service Centre closest to you. You may also call us on 1800 3010 6767 / 1800 419 7676 or email us at hello@hdfcfund.com. Log on to www.hdfcfund.com for additional contact details.

BOOK-POST

If undelivered, please return to:

Computer Age Management Services Ltd.
Unit : HDFC Mutual Fund
"Rayala Towers", 6th Floor, Tower 1,
158, Anna Salai, Chennai - 600 002.