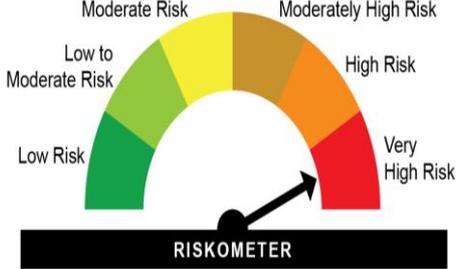


KEY INFORMATION MEMORANDUM

HDFC Developed World Overseas Equity Passive FOF (Formerly known as HDFC Developed World Equity Passive FOF)

An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index

This product is suitable for investors who are seeking*:	Scheme Riskometer#	Benchmark Riskometer#
<p>- Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term.</p> <p>- Investments in units/shares of overseas equity Index Funds and/or ETFs.</p>	 <p style="text-align: center;">RISKOMETER <i>The risk of the scheme is very high</i></p>	<p>MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).</p>  <p style="text-align: center;">RISKOMETER <i>The risk of the benchmark is very high</i></p>
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #As on September 30, 2025. For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com</p>		

Continuous Offer of Units at NAV based prices

<p>Name of Mutual Fund (Fund): HDFC Mutual Fund Name of Asset Management Company (AMC): HDFC Asset Management Company Limited Name of Trustee Company: HDFC Trustee Company Limited Address of the entities:</p>	
<p>Asset Management Company (AMC): HDFC Asset Management Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027</p>	<p>Trustee Company: HDFC Trustee Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No. U65991MH1999PLC123026</p>
<p>Website of the entities:</p>	

www.hdfcfund.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document ("SID") and Statement of Additional Information ("SAI") available free of cost at any of the Investor Service Centres or distributors or from the website www.hdfcfund.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996 ("SEBI (MF) Regulations"), as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 21, 2025.

1. Name of Scheme

HDFC Developed World Overseas Equity Passive FOF

2. Type of Scheme

An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index

3. Category of FOF

Overseas FOF

4. Sub-Category of FOF

Thematic Equity FOF

5. SEBI Scheme Code

HDFC/O/O/FOO/21/08/0079

6. Investment Objective

The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors.

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

7. Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units/Shares of overseas Index Funds and/or ETFs#	95	100
Debt schemes*, Debt & Money Market Instruments, including Tri Party Repo^, Government Securities and Cash	0	5

*Domestic Debt Schemes including Liquid & Overnight schemes

^or similar instruments as may be permitted by RBI/SEBI.

The Scheme will invest in Units/Shares of Index Funds and/ or ETFs (“Underlying Schemes”) such that in aggregate it will endeavor to track the MSCI World Index (“the Benchmark Index”). Currently, the proposed Underlying Schemes viz. Index Funds/ETFs are as follows:

Overseas Index Funds/ETFs
UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD
UBS MSCI Europe Index Fund USD I-W-SSP acc
UBS MSCI Japan Index Fund USD I-W-SSP acc
UBS MSCI Canada Index Fund USD I-W-SSP acc
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP acc

Note: The above scheme list may change on account of:

(i) changes in constituents of the Benchmark Index which require addition/deletion to the list of Underlying Index Funds/ETF Schemes.

(ii) change in attributes of any Underlying Index Funds/ETF Scheme(s) which renders it unsuitable for meeting the objective of the Scheme.

Provided that in aggregate all Underlying Index Funds/ETF schemes will endeavor to track the Benchmark Index.

On an ongoing basis, an investment limit of 20% of the average AUM in Overseas securities/Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities/Overseas ETFs. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by SEBI from time to time.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through all permissible investments viz. Overseas Index Funds/ETFs, other mutual fund schemes, and debt securities and money market instruments, repo transactions in Corporate Debt Securities shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo in permitted corporate debt securities	Upto 5% of the net assets	Clause 12.18 of Master Circular
2.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
3.	Repo/ Reverse Repo / Tri-Party repos (TREPES) on Government Securities and Treasury Bills (G-	To meet liquidity requirements or pending deployment as per regulatory	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations

	Secs and T-Bills)	limits.	
4.	Mutual Fund Units (Domestic Debt Schemes including Liquid & Overnight schemes) (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

The Scheme will **not directly** make any investment in the below instruments. However, as the Scheme invests in the Underlying Schemes, it will have exposure to other instruments, including the above, as per investments / transactions and limits of the respective Underlying Schemes.

SR. No	Types of Instruments
i.	Securitized debt
ii.	Structured Obligations/Credit Enhanced Debt
iii.	Derivatives
iv.	Stock lending

In addition to the instruments stated in the table above the Scheme may also hold cash from time to time.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular read with SEBI circular No. SEBI/HO/IMD/PoD2/P/CIR/2025/92 dated June 26, 2025, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended

timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

8. Investment Strategy

The Scheme will invest in Units/Shares of Index Funds and/or ETFs in a passive manner such that in aggregate it will endeavor to track the MSCI World Index (“the Benchmark Index”). Currently, the proposed Underlying Schemes viz. Index Funds/ ETFs are as follows:

NAME OF INDEX FUND/ETF	WEIGHTS AS ON SEPTEMBER 30, 2025
UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD	72.02%
UBS MSCI Europe Index Fund USD I-W-SSP acc	16.32%
UBS MSCI Japan Index Fund USD I-W-SSP acc	5.48%
UBS MSCI Canada Index Fund USD I-W-SSP acc	3.28%
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP acc	2.66%

Note: The above scheme list may change on account of:

- changes in constituents of the Benchmark Index which require addition/deletion to the list of Underlying Index Funds/ETFs Schemes.
- change in attributes of any Underlying Index Funds/ETFs Scheme(s) which renders it unsuitable for meeting the objective of the Scheme.

Provided that in aggregate all Underlying Index Funds/ETF schemes will endeavor to track the Benchmark Index.

The AMC/Underlying Scheme(s) do not make any judgments about the investment merit of the underlying Indexes nor will it attempt to apply any economic, financial or market analysis.

The Scheme will invest in the units/shares of overseas equity mutual fund in accordance with the terms of issue of such overseas mutual fund(s). The amount of subscription received will be invested in one or more tranches, after setting aside some cash required for day-to-day management of the Scheme.

Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsor/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

9. Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the details on risk factors carefully before investment. Scheme specific Risk Factors are summarized below:

i. Scheme Specific Risk Factors

- Investors will bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes. Thus, the Scheme returns may be lower than the returns investors may obtain by directly investing in the Underlying Schemes. Further, expenses charged being dependent on the structure and weightage of the Underlying Schemes, may lead to non-uniform

charging of expenses over a period of time. Portfolio rebalancing may result in higher transaction costs.

- While it would be the endeavour of the Fund Manager of the Scheme to invest in the Underlying Schemes in a manner, which will seek to track the returns of MSCI World Index, the benchmark Index of the Scheme, the performance of the Underlying Schemes may vary which may lead to the returns of the Scheme being adversely impacted.
- Further, the Scheme's tracking error may arise due to various reasons such as:
 - Minimum subscription and redemption criteria of Underlying Schemes, expenses to be incurred by the Scheme for the same.
 - Indian mutual funds are permitted to invest in foreign securities/Overseas ETFs subject to maximum specified limits. Accordingly, the Scheme may not be able to invest upto the desired level in the ETFs and may have to invest in alternate Index Funds.
- Movements in the Net Asset Value (NAV) of the Underlying Schemes will impact the performance of the Scheme. Tracking error of the Underlying Schemes will affect the performance of the Scheme.
- The Scheme's performance may be impacted by exit loads or other redemption charges that may be charged at the time of redemption from the Underlying Schemes.
- Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption/purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of the Scheme, particularly at the time of portfolio rebalancing.
- Since the Scheme will invest in overseas mutual funds, the net assets, distributions and income of the Scheme may be affected adversely by fluctuations in the value of foreign currencies relative to the Indian Rupee.
- The processing of redemption requests within 5 working days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the Underlying Schemes. The payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the Underlying Schemes.
- The repatriation of investments to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as any other restrictions on investment. The Scheme may have to pay applicable taxes on gains from such investment.
- Transactions with Underlying Funds shall be subject to their Business day, cut-off timings, valuation norms, which may be different from those prevailing in India.

- As regards investment in overseas mutual funds, the Net Asset Value (NAV) of the Scheme will be calculated based on the last available NAV of the overseas mutual fund schemes and the prevailing exchange rate on that date.
- **Treaty/Tax Risk:** The Scheme relies on the Double Tax Avoidance Agreement (DTAA) between India and Luxembourg/Ireland/other countries for relief from certain Indian taxes. Treaty renegotiation (particularly to introduce a limitation on benefits clause) or future legislative or regulatory changes or other administrative or legal developments, may result in higher taxes and/or lower returns for the Scheme.
- The Portfolio disclosure by the Scheme may be limited to providing the particulars of the Underlying Schemes where the Scheme has invested and may not include the investments made by the Underlying Schemes.
- There exists a possibility that the investment policy and/ or attributes of the Underlying Schemes change over time. In such circumstances, the fund manager will seek to continue to remain invested in such Underlying Schemes as long as it does not challenge the investment strategy of the Scheme. Else the fund manager may invest in other overseas mutual fund schemes, with investment policy and/or attributes which are in accordance with the investment strategy of the Scheme.

ii. Risk Factors related to Underlying Schemes

The Scheme will primarily invest in Overseas ETFs and/or Index funds. Accordingly, the risk factors relating to investment in the Underlying Schemes will be relevant such a performance, volatility and liquidity of underlying stocks, money markets/fixed income instruments, derivative instruments, offshore investments, stock lending, changes in credit rating, trading volumes, settlement periods, price/interest rate risk, basis risk, spread risk, re-investment risk, exchange risks, including the possible loss of capital etc.

Additional information in relation to the Underlying Index performance, characteristics, constituents, sector and country weights, methodology of construction and maintenance, rebalancing dates and other general information is available on the index provider's website <https://www.MSCI.com/constituents>.

Tracking Error Risk:

Tracking error is the divergence of the Underlying Schemes from that of their Underlying Index. Tracking error may occur because of differences between the securities held in the Underlying Scheme's portfolio and those included in the Underlying Index, pricing differences (including differences between a security's price at the local market close and the intrinsic value of a security at the time of calculation of the NAV), transaction costs, the Underlying Scheme's holding of cash, differences in timing of the accrual of dividends, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. The Underlying Schemes may invest in a representative selection of securities from the benchmark index (optimized sampling) rather than in all the securities in the Index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative

selection of securities from the benchmark index owing to the fund's own investment restrictions or owing to other legal or statutory restrictions, to costs and expenses incurred by the fund, or to the illiquidity of certain securities.

Management Risk: As the Underlying Schemes may not fully replicate their respective Underlying Index, it is subject to the risk that investment strategy may not produce the intended results.

Concentration Risk: Each Underlying Scheme may be susceptible to an increased risk of loss to the extent that the investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Currency Risk: As the Underlying Schemes will invest in securities which are denominated in foreign currencies, fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of the Underlying Scheme. Thus, returns to investors are the result of a combination of returns from investments and from movements in exchange rates. Thus, the Indian rupee equivalent of the net assets, distribution and income may be adversely affected by changes in the exchange rates of respective foreign currencies relative to the Indian Rupee.

Currency Hedging: An Underlying Scheme may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The successful execution of a hedging strategy cannot be assured. Hedging activity at Share Class level may impact negatively on another Share Class.

Liquidity Risk: There is a risk that the Underlying Scheme will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such cases the Underlying Scheme may not be able to pay redemption proceeds in full or within the time period stated in scheme offer document. Further, in case of liquidity issue, the payment made shall be subject to recovery by the Underlying Scheme, net of expenses, etc. hence possibility of loss of capital cannot be ruled out. Large repurchases in Underlying Schemes might result in them being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Underlying Schemes.

Liquidation/winding up/Merger of Overseas Mutual Funds/ETFs:

An Underlying Scheme may be liquidated and shares/units thereunder may be compulsorily redeemed if the shareholders/unit holders decide to or if Board of Directors of the Underlying Scheme pass a resolution, that the scheme is no longer be appropriately managed within the interests of the share/unit holders. The Net Asset Value of the shares/units of the relevant Underlying Scheme will be paid out on the date of the mandatory redemption.

Two or more Underlying Schemes may merge with each other. An overseas mutual fund and/ or its Underlying Scheme may be merged with another overseas mutual fund and/or its Underlying Scheme(s) on a domestic or cross-border basis.

Investors should refer to the offering documents for the scheme specific risk factors and special considerations of the respective Underlying Schemes available at the below link:

[UBS Funds - Mutual funds and separate accounts | UBS Luxembourg](#)

Risk factors associated with investing in equities

- Investments by the Underlying Schemes in equity shares of the constituents of the underlying Index/ETFs are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macroeconomic factors like performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in interest rates, changes in government policies, etc. inflation and other monetary factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.
- Listing and Trading of the Underlying ETFs are undertaken on the stock exchanges within the rules, regulation and policy of the stock exchange and Regulator. Any change thereto would have a bearing on trading of the units/shares of the underlying ETFs and its prices.

(i) Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods

when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.

- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

(ii) Risks associated with investment in unlisted securities:

Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange (“unlisted Securities”) which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted debt securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.

- Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a

deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

(iii) Risk factors associated with investment in Tri-Party Repo

The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; Thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

(iv) Risk factors associated with investing in Foreign Securities

- **Currency Risk:**

Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.

- **Interest Rate Risk:**

The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Scheme stand exposed to their interest rate cycles.

- **Credit Risk:**

Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.

- **Taxation Risk:**

In addition to the disclosure related to taxation mentioned in **Statement of Additional Information (SAI)** under section “**Special Consideration**”, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation.

The Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing / evolving tax / regulatory regimes of all the countries where the Scheme invests. All these may entail a higher outgo to the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV; resulting in lower returns to an Investor.

- **Legal and Regulatory Risk:**

Legal and regulatory changes could occur during the term of the Scheme which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation/ Regulatory guidelines could also be imposed retrospectively.

- **Country Risk:**

The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

- To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time.

- **Exhaustion of Limit for investments in Overseas Securities:**

In case the permissible limits for investments in overseas Securities by the Scheme provided by regulatory bodies is reached, then the scheme may not be able to make any further investments in permissible Overseas Securities. This could lead to loss of investment opportunity.

(v) Risk factors associated with Repo in permitted Corporate Debt Securities

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt

securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:

Counterparty Risk: Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

(vi) Risk factors associated for investments in Mutual Fund Schemes

1. Movements in the Net Asset Value (NAV) of these Schemes may impact the performance. Any change in the investment policies or fundamental attributes of these Schemes will affect the performance of the Scheme to the extent of investment in such schemes.
2. Redemptions by in these Schemes would be subject to applicable exit loads.

(vii) General Risk factors

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.
- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole

discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under **section Right to Restrict Redemption and / or Suspend Redemption of the units.**

- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

Disclaimer of MSCI

Neither the scheme nor any of the underlying schemes (collectively “the schemes”) are sponsored, endorsed, sold or promoted by MSCI INC. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively, the “MSCI parties”). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by UBS and HDFC Asset Management Company Limited. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the schemes or any other person or entity regarding the advisability of investing in funds generally or in the schemes particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the schemes or the issuer or owners of the schemes or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of the schemes or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the schemes to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the schemes or any other person or entity in connection with the administration, marketing or offering of the schemes. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the schemes, owners of the schemes, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose,

with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Note: The above disclaimer is subject to change from time to time.

For details on risk mitigation measures, please refer SID.

10. Plans/ Options

Plans: Regular & Direct

Regular and Direct Plans offer Growth Option.

For detailed disclosure on default plans and options, kindly refer SAI.

11. Applicable NAV (after the scheme opens for subscriptions and redemptions)

The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

A] For Purchase (including switch-in) of any amount:

- In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

B] For Switch-ins of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.
- In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme.

For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc.

While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks.

Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment.

C] For Redemption (including switch-out) applications

- In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable.

Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

12. Minimum Application Amount / Number of Units

Purchase (including switch-in)	Additional Purchase (including switch-in)	Redemption (including switch-out)
Rs.100/- and any amount thereafter. W.e.f. March 28, 2024, the Scheme has discontinued accepting Subscriptions [including by way of lumpsum, Switch-ins], and New	Rs.100/- and any amount thereafter. W.e.f. March 28, 2024, the Scheme has discontinued accepting Subscriptions [including by way of lumpsum, Switch-ins], and New	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.

Registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Transfer of IDCW Plan (TIP) till further notice.	Registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Transfer of IDCW Plan (TIP) till further notice.	
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13. Despatch of Redemption Request

Within 3 working days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund for this Scheme or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise.

14. Benchmark Index

MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).

15. Dividend / IDCW Policy

Not Applicable.

16. Name of the Fund Manager and tenure of managing the Scheme (As on September 30, 2025)

Nandita Menezes	6 months
Arun Agarwal	3 years, 8 months

17. Name of the Trustee Company

HDFC Trustee Company Limited

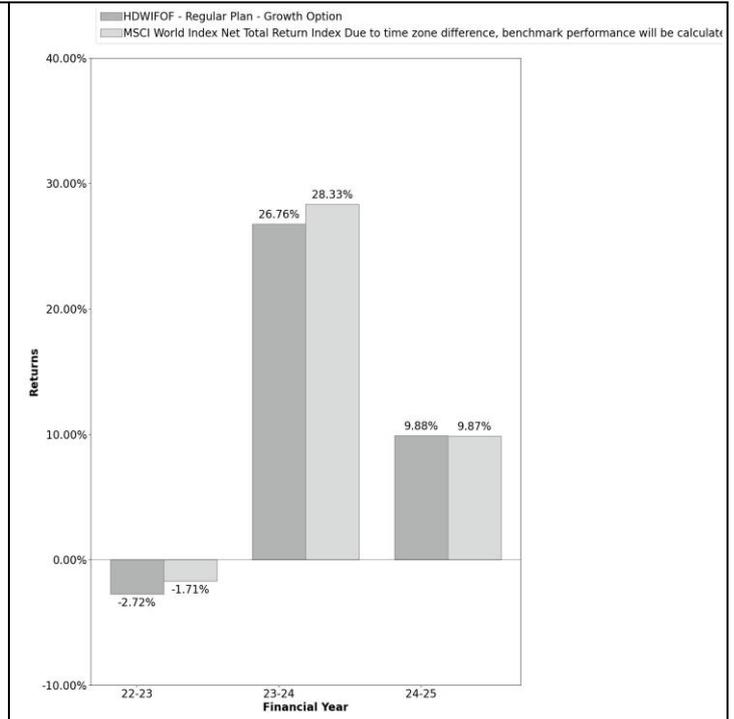
18. Performance of the Scheme (as at September 30, 2025)

(Benchmarked to the Total Returns Index (TRI) Variant of the Index)

HDFC Developed World Overseas Equity Passive FOF - Regular Plan - Growth Option	Absolute returns for each financial year for last 3 years^
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Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	23.45	24.25
Last 3 Years	25.74	26.85
Since Inception*	14.77	15.96

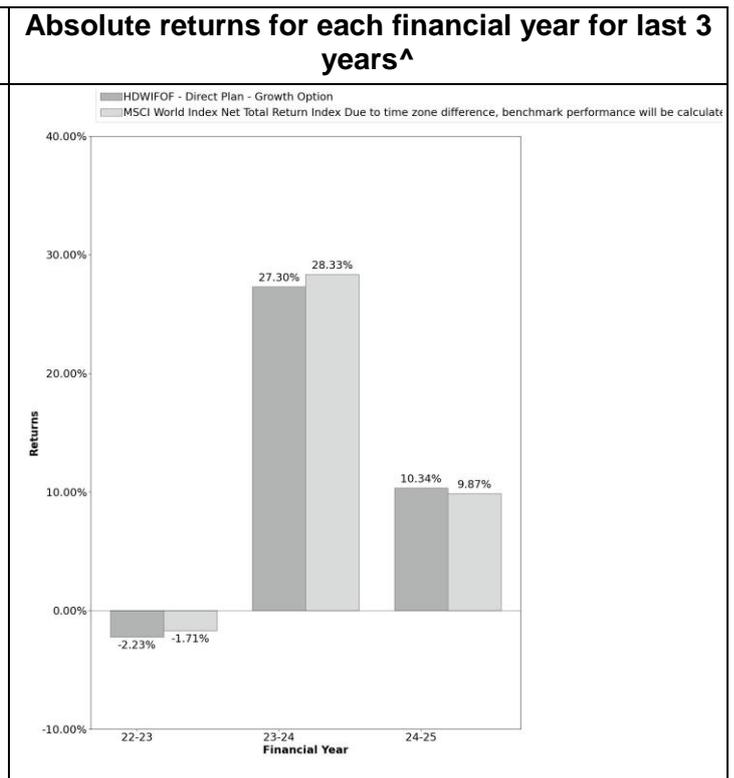
^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: 06-10-2021 # MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).
Since inception returns are calculated on Rs. 10 (allotment price).



HDFC Developed World Overseas Equity Passive FOF - Direct Plan - Growth Option

Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	23.97	24.25
Last 3 Years	26.29	26.85
Since Inception*	15.32	15.96

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: 06-10-2021
MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).
Since inception returns are calculated on Rs. 10 (allotment price)



For Riskometer of Scheme and Benchmark, kindly refer cover page.

19. Additional Scheme related Disclosures

- Scheme's portfolio holdings - <https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio>
- Portfolio Turnover Ratio (September 30, 2025)
 - Without Derivatives - N.A.
 - With Derivatives - N.A.

20. Expenses of the Scheme

1. Load Structure

Exit Load: - Exit Load of 1.00% is payable if Units are redeemed/switched-out within 30 days from the date of allotment of units.

- No Exit Load is payable if Units are redeemed switched-out after 30 days from the date of allotment.

- (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), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

2. Recurring Expenses (% p.a. of daily Net Assets)

As per Regulation 52 (6) (a) (i), the maximum total expenses including weighted average of charges levied by the Underlying Schemes shall not exceed 1.00 per cent of the daily net assets of the Scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling of 1.00 percent stated above.

Weighted expense ratio of the underlying schemes (Direct Plan) as on September 30, 2025 for HDFC Developed World Overseas Equity Passive FOF is 0.30%.

Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore, weighted average expense of the direct plan has been provided.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Audited):

- Regular Plan: 0.65% p.a.

- Direct Plan: 0.22% p.a.

Direct Plan under the Scheme shall have a lower expense ratio than Regular Plan, excluding distribution expenses, commission, etc., and no commission shall be paid from Direct Plan. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The investors of the Scheme will bear dual recurring expenses, if any, viz, those of the Scheme and those of the underlying scheme.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - <https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports>

[Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets](https://www.hdfcfund.com/investor-services/factsheets)

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “**Section-Annual Scheme Recurring Expenses**” in the **SID**.

21. Tax Treatment for the Investors (Unit Holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

22. Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs by 02:00 PM on the next Business day on the website(s) of AMC and AMFI.

While computing the NAV for a Business Day, the Scheme is required to consider valuation of the Underlying Schemes as of the same day. The NAVs of the Underlying Schemes are available late morning on the next Business Day. Accordingly, the NAV of the Scheme for a given Business Day will be declared by 02:00 PM of the following Business Day.

23. For Investor Grievances, Please Contact

Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries / clarifications at telephone number 1800 3010 6767/ 1800 419 7676 (toll free), e-mail: hello@hdfcfund.com.

Registrar and Transfer Agent:
Computer Age Management Services Ltd.,
Unit: HDFC Mutual Fund
5th Floor, Rayala Tower, 158, Anna Salai,
Chennai - 600 002. Telephone No: 044-30212816 Fax No: 044-42032955
Email: enq_h@camsonline.com

24. Unit Holder’s Information

Email ID for communication:

First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

Account Statements:

1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).
2. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holdings at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month on registered email address on or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy.
3. Half-yearly CAS shall be issued to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable, at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st day of succeeding month through physical copy for those who do not have registered email addresses.

For further details, refer SAI.

Periodic Disclosures:

Sr. no.	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
1.	Half Yearly Results (Unaudited)	Half yearly	within one month from the close of each half year i.e. on 31 st March and on 30 th September.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/otherdata/accounts
2.	Annual Report	Annually	not later than four months from the date of closure of the relevant account's year (i.e. 31 st March each year).	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/annual-reports https://www.amfiindia.com/otherdata/accounts
3.	Daily Performance Disclosure (after scheme completes six months of existence)	Daily	-	AMFI website	https://www.amfiindia.com/otherdata/fund-performance

4.	Portfolio Disclosure	Monthly/ Half yearly	within 10 days from the close of each month/half-year respectively.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/portfolio https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/online-center/portfolio-disclosure
5.	Monthly Average Asset under Management (Monthly AAUM) Disclosure	Monthly	within 7 working days from the end of the month.	AMC website	https://www.hdfcfund.com/statutory-disclosure/aum
6.	Scheme and Benchmark Riskometer	Monthly	within 10 days from the close of each month.	AMC website AMFI website	Monthly Portfolio - HDFC Mutual Fund (hdfcfund.com) https://www.amfiindia.com/online-center/risk-o-meter
7.	Scheme Summary Documents	Monthly	To be updated on a monthly basis or on changes in any of the specified fields, whichever is earlier.	AMC website AMFI website BSE website NSE website	https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary https://www.amfiindia.com/otherdata/scheme-details https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx https://www.nseindia.com
8.	Investor Charter	-	As and when updated	AMC website	Investor Charter - MF.pdf

IMPORTANT

Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to the Scheme Information Document/ Key Information Memorandum by issue of addenda/ notice after the date of this Document from the AMC/ Mutual Fund/ Investor Service Centres (ISCs)/ Website/ Distributors or Brokers or Investment Advisers holding valid registrations.