

## AUM

April 2025

INR 97,460.90 Cr.

## Investment Objective

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

## HDFC Balanced Advantage Fund: Investment Strategy

- The fund dynamically manages its investment into two broad divisions –in equity and equity related instruments (65-100%), and the balance in debt instruments. The fund endeavors to give twin advantage, the growth potential of equity as well as strong foundation of debt
- Current asset allocation is 67% total equity and 33% debt securities and money market instruments as on March 31, 2025.
- The investment framework is based on valuations, assessment of macro scenario and bottom-up assessment of investment opportunities.

## Top 10 Equity Holdings (Net Equity as on 30th April, 2025)

| Company                  | Industry*          | % to NAV |
|--------------------------|--------------------|----------|
| HDFC Bank Ltd.₹          | Banks              | 4.69     |
| ICICI Bank Ltd.          | Banks              | 3.44     |
| State Bank of India      | Banks              | 2.83     |
| Reliance Industries Ltd. | Petroleum Products | 2.69     |
| Infosys Limited          | IT - Software      | 2.58     |
| Bharti Airtel Ltd.       | Telecom - Services | 2.48     |
| NTPC Limited             | Power              | 2.42     |
| Axis Bank Ltd.           | Banks              | 2.41     |
| Larsen and Toubro Ltd.   | Construction       | 2.26     |
| Coal India Ltd.          | Consumable Fuels   | 2.16     |

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) ₹ Sponsor

## Portfolio Classification by Rating Class (%)

|   |       |
|---|-------|
| Equity  | 67.14 |
| Sovereign                                     | 9.18  |
| Units issued by InvIT                         | 0.19  |
| Units issued by ReIT                          | 1.22  |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent          | 18.12 |
| AA+   | 0.26  |
| Compulsorily Convertible Debentures           | 0.44  |
| Cash, Cash Equivalents and Net Current Assets | 3.45  |

## Quantitative Data

|                               |            |
|-------------------------------|------------|
| Equity Turnover (Last 1 year) | 27.90%     |
| Total Turnover (Last 1 year)  | 184.11%    |
| Residual Maturity*            | 7.39 years |
| Macaulay Duration*            | 4.57 years |
| Modified Duration*            | 4.34 years |
| Annualized Portfolio YTM**    | 6.87%      |

#Semi annual YTM has been annualized.\*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/payable.

Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

|           | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 |
|-----------|----------|----------|----------|----------|----------|----------|
| Large Cap | 42.2%    | 42.0%    | 43.2%    | 44.7%    | 47.1%    | 48.0%    |
| Mid Cap   | 5.0%     | 5.4%     | 5.5%     | 5.8%     | 6.6%     | 7.0%     |
| Small Cap | 6.2%     | 6.5%     | 6.2%     | 5.7%     | 5.6%     | 5.5%     |

% of Net Assets (As per AMFI classification as on December 2024)

## Fund Facts

|                            |  |
|----------------------------|--|
| Category of Scheme         | Balanced Advantage Fund  |
| Fund Manager*              | Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022), Anil Bamboli (Debt Portfolio) (since July 29, 2022), Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Nandita Menezes (Arbitrage Assets) (since March 29, 2025)  |
| Inception Date             | February 1, 1994   |
| Benchmark                  | NIFTY 50 Hybrid Composite Debt 50:50 Index   |
| Investment Plans / Options | Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.   |
| Exit Load                  | <ul style="list-style-type: none"> <li>In respect of <b>each</b> purchase / switch-in of units, upto 15% of the units may be redeemed without any exit load from the date of allotment.</li> <li>Any redemption in excess of the above limit shall be subject to the following exit load:               <ul style="list-style-type: none"> <li>Exit load of 1.00% is payable if units are redeemed / switched-out within 1 year from the date of allotment of units.</li> <li>No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> </li> </ul> |

\*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

## What's In What's Out (30th April 2025 vs 31st March 2025)

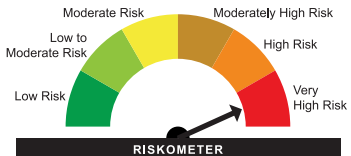
| Entry                                 |                                 |
|---------------------------------------|---------------------------------|
| Company Name                          | Industry                        |
| Dr Reddys Laboratories Ltd.           | Pharmaceuticals & Biotechnology |
| Home First Finance Company India Ltd. | Finance                         |

| Exit         |          |
|--------------|----------|
| Company Name | Industry |
| Nil          | Nil      |

| Increased               |                                 |
|-------------------------|---------------------------------|
| Company Name            | Industry                        |
| Trent Ltd.              | Retailing                       |
| Info Edge (India) Ltd.  | Retailing                       |
| HCL Technologies Ltd.   | IT - Software                   |
| Alkem Laboratories Ltd. | Pharmaceuticals & Biotechnology |

| Decreased               |                     |
|-------------------------|---------------------|
| Company Name            | Industry            |
| Mishra Dhatu Nigam Ltd. | Aerospace & Defense |
| Avenue Supermarts Ltd.  | Retailing           |

## Product Labelling and Riskometer

| This product is suitable for investors who are seeking*   | Riskometer#  |
|---|--|
| <ul style="list-style-type: none"> <li>To generate long term capital appreciation/income</li> <li>Investments in a mix of equity and debt instruments</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> |  <p><b>RISKOMETER</b><br/>The risk of the scheme is very high</p> |

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

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

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund")/ HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.

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

Mission: To be the wealth creator for every Indian

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