

AUM

June 2025

INR 24,854.06 Cr.

Investment Objective

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

HDFC Hybrid Equity Fund: Investment Strategy

The fund assets are predominantly invested in equity and equity related instruments (65%-80%), and the balance in debt instruments.

- The fund, broadly targets returns greater than debt schemes with lower volatility than equity schemes.
- Within equities, the fund maintains a judicious mix of large cap (70%-90%), mid cap (5%-20%) & small cap (5%-20%).
- While selecting stocks, the fund follows a bottom-up stock picking strategy, with focus on reasonable quality businesses and prefer companies that are available at acceptable valuations.
- Within debt, the fund actively manages its average maturity based on the manager's interest rate outlook.
- Current positioning with over 65% exposure to equities. Scheme having an equity corpus of 65% and above is considered as an equity-oriented fund for taxation purpose.

Top 10 Equity Holdings (as on 30th June, 2025)

| Company | Industry* | % to NAV |
|-----------------------------|--------------------|----------|
| ICICI Bank Ltd. | Banks | 8.49 |
| HDFC Bank Ltd.£ | Banks | 7.60 |
| Bharti Airtel Ltd. | Telecom - Services | 4.85 |
| Reliance Industries Ltd. | Petroleum Products | 4.44 |
| State Bank of India | Banks | 3.70 |
| Infosys Limited | IT - Software | 3.45 |
| Larsen and Toubro Ltd. | Construction | 3.30 |
| ITC LIMITED | Diversified Fmcg | 3.14 |
| Axis Bank Ltd. | Banks | 2.42 |
| Kotak Mahindra Bank Limited | Banks | 2.23 |

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com £ Sponsor

Portfolio Classification by Rating Class (%)

| | |
|---|-------|
| Equity | 67.05 |
| Sovereign | 8.29 |
| Units issued by InvIT | 0.22 |
| Units issued by ReIT | 0.83 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 17.91 |
| AA+ | 2.26 |
| Compulsorily Convertible Debentures | 0.58 |
| Cash, Cash Equivalents and Net Current Assets | 2.86 |

Quantitative Data

| | |
|-------------------------------|-------------|
| Equity Turnover (Last 1 year) | 22.05% |
| Total Turnover (Last 1 year) | 22.05% |
| Residual Maturity* | 11.95 Years |
| Macaulay Duration* | 6.24 Years |
| Modified Duration* | 5.94 Years |
| Annualized Portfolio YTM** | 7.08% |

#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

| | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 |
|-----------|----------|----------|----------|----------|----------|----------|
| Large Cap | 48.4% | 48.2% | 49.9% | 50.6% | 48.6% | 48.8% |
| Mid Cap | 2.7% | 2.4% | 2.7% | 2.8% | 2.4% | 1.9% |
| Small Cap | 15.6% | 14.7% | 14.8% | 14.7% | 15.9% | 16.3% |

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

Fund Facts

| | |
|----------------------------|---|
| Category of Scheme | Aggressive Hybrid Fund |
| Fund Manager* | Anupam Joshi (Debt Portfolio) (since October 6, 2022), Srinivasan Ramamurthy (Equity Portfolio)(since July 1, 2025) |
| Inception Date | September 11, 2000 |
| Benchmark | NIFTY 50 Hybrid Composite Debt 65:35 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"> In respect of each purchase/switch-in of units, upto 15% of the units may be redeemed without any exit load from the date of allotment. Any redemption in excess of the above limit shall be subject to the following exit load: <ul style="list-style-type: none"> Exit load of 1.00% is payable if units are redeemed / switched-out within 1 year from the date of allotment of units. No Exit Load is payable if units are redeemed / switchedout after 1 year from the date of allotment. |

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

What's In What's Out (30th June 2025 vs 31st May 2025)

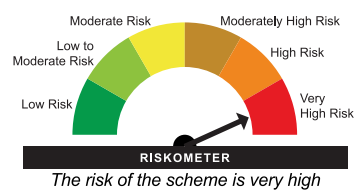
| Entry | |
|--------------|----------|
| Company Name | Industry |
| Nil | Nil |

| Exit | |
|-----------------------|---------------------------------|
| Company Name | Industry |
| Aurobindo Pharma Ltd. | Pharmaceuticals & Biotechnology |

| Increased Exposure | |
|--------------------|----------|
| Company Name | Industry |
| Nil | Nil |

| Decreased Exposure | |
|--|--------------------------------|
| Company Name | Industry |
| Mahindra Holidays & Resorts India Ltd. | Leisure Services |
| Redington (India) Ltd. | Commercial Services & Supplies |

Product Labelling and Riskometer

| This product is suitable for investors who are seeking* | Riskometer# |
|--|---|
| <ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> |  |

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
 Benchmark and Scheme riskometer as of June 30, 2025

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

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.