

AUM

August 2025

INR 3,342.10 Cr.

Investment Objective

To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Hybrid Debt Fund: Investment Strategy

The fund follows a hybrid strategy with up to 25% exposure to equities:

- The fund, broadly targets returns greater than debt schemes with lower volatility than equity schemes
- Ideal for conservative and risk averse investors looking for a controlled equity exposure within a horizon of more than 18 months
- Investment philosophy for fixed income : Safety, Liquidity and Returns are emphasized in that order
- Investment philosophy for Equity exposure is to maintain an effectively diversified portfolio with focus on:
 - Good quality business at reasonable valuations or attractively valued business with near to medium term triggers
 - Troika of quality assessment, earning outlook and valuation with equal importance to each criteria

Top 10 Equity Holdings (as on 31st August, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	2.09
HDFC Bank Ltd.₹	Banks	1.99
State Bank of India	Banks	1.20
Axis Bank Ltd.	Banks	1.02
Reliance Industries Ltd.	Petroleum Products	1.02
Bharti Airtel Ltd.	Telecom - Services	0.79
Infosys Limited	IT - Software	0.75
Larsen and Toubro Ltd.	Construction	0.75
ITC LIMITED	Diversified FMCG	0.74
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.72

* 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	19.30
Sovereign	35.62
Units issued by InvIT	0.09
Units issued by ReIT	0.58
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	33.61
AA+	5.73
A+ & Below	1.30
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	3.48

Quantitative Data

Residual Maturity*	11.85 Years
Macaulay Duration*	6.23 Years
Modified Duration*	5.96 Years
Annualized Portfolio YTM**	7.18%

#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.

Market Cap Segment wise Exposure

	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025
Large Cap	17.6%	18.1%	18.1%	18.2%	17.7%	17.2%
Mid Cap	1.5%	1.4%	1.6%	1.5%	1.0%	1.0%
Small Cap	1.5%	1.1%	1.2%	1.1%	1.1%	1.1%

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

Fund Facts

Category of Scheme	Conservative Hybrid Fund
Fund Manager*	Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021) Shobhit Mehrotra (Debt Portfolio) (since September 1, 2007)
Inception Date	December 26, 2003
Benchmark	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth, (Monthly & Quarterly) Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	"In respect of each purchase / switch-in of Units, upto 15% of the units ("the limit") may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis - Any redemption in excess of the above limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment (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) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

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

What's In What's Out (31st August 2025 vs 31st July 2025)

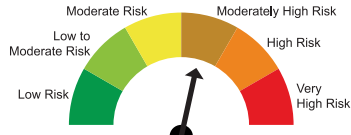
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Tata Motors Ltd.	Automobiles

Increased Exposure	
Company Name	Industry
Nil	Nil

Decreased Exposure	
Company Name	Industry
Nil	Nil

Product Labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- To generate long-term income / capital appreciation - Investments primarily in debt securities, money market instruments and moderate exposure to equities *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER The risk of the scheme is moderately high

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
Scheme riskometer as of August 31, 2025

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.