

Fund Positioning

HDFC Income fund focuses on generating returns over a medium to long term by investing in debt securities and money market instruments, while maintaining a portfolio Macaulay Duration between 4 to 7 years under normal circumstances. The Fund focuses on optimizing returns while maintaining a balance of safety, yield and liquidity. In light of current anticipated adverse situation due to rising US yields, debt outflows by FPI's & inflation risk tilted to upside, HDFC Income Fund would maintain portfolio Macaulay Duration between one & seven years. The scheme is ideal for those with an investment horizon of more than 18 months.

Investment Objective

To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Top 10 Portfolio Holdings (as on November 30, 2025)

Name of Instrument	Industry/Rating	% to NAV
6.68 GOI 2040	Sovereign	14.90
7.18 GOI 2037	Sovereign	13.89
7.41 GOI 2036	Sovereign	9.47
NTPC Limited	CRISIL - AAA	5.76
7.23 GOI 2039	Sovereign	5.20
6.79 GOI 2034	Sovereign	4.57
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.90
GOI 2031	Sovereign	2.87
GOI 2034	Sovereign	2.87
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.83

For complete monthly portfolio details, please refer to the fund website, www.hdfcfund.com

Portfolio Classification by Rating Class(%)

Sovereign	74.24
Units issued by ReIT	0.51
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	21.02
Alternative Investment Fund Units	0.30
Cash, Cash Equivalents and Net Current Assets	3.93
Average for Month of November, 2025 (in Rs. Crore)	906.85

Portfolio Details (as on November 30, 2025)

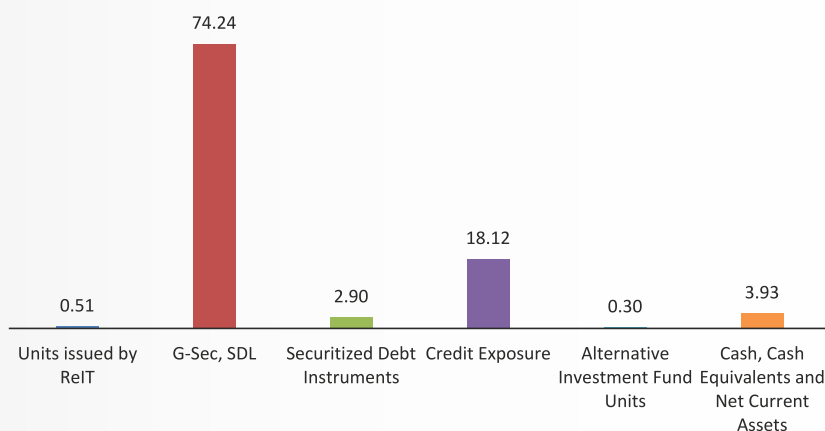
Residual Maturity*	12.54 Years
Macaulay Duration*	6.87 Years
Annualized Portfolio YTM #*	6.92 %

semi annual YTM has been annualised.

* Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable.

#Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years/days. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero coupon securities where they are the same.

Portfolio Classification by Asset Class (%) as on November 30, 2025



Fund Features

Category of Scheme	Medium to Long Duration Fund
Fund Manager*	Shobhit Mehrotra (since September 11, 2007)
Inception Date	September 11, 2000
Benchmark	CRISIL Medium To Long Duration Debt A-III Index
Investment Plans/Options	Plans: Regular Plan & Direct Plan only. Options under each plan: Growth, Normal Income Distribution cum Capital Withdrawal (IDCW), Quarterly Income Distribution cum Capital Withdrawal (IDCW). (All Income Distribution cum Capital Withdrawal (IDCW) options offer payout and re-investment facility)
Exit Load^	NIL

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

^EXIT LOAD : (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.

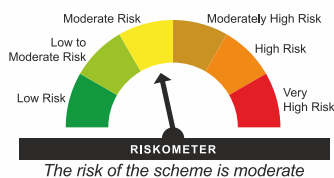
Product Labelling

This product is suitable for investors who are seeking*

- Income over medium to long term
- To generate income/capital appreciation through investments in debt and money market instruments

* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

Riskometer as on 30 November, 2025
(current risk as per latest month end portfolio)


Potential Risk Class
 (Maximum risk the Scheme can take)

Credit Risk →	Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III – A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

Disclaimer:

For further details, refer Scheme Information Document and Key Information Memorandum available on www.hdfcfund.com. The views expressed herein are as of 15 December, 2025 and are based on internal data, publicly available information and other sources believed to be reliable. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice.

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