

AUM

November 2025

INR 5,303.17 Cr.

Investment Objective

The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Multi-Asset Fund: Investment Strategy

- HDFC Multi-Asset Fund aims to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments (65% to 80% of total assets), debt & money market instruments (10% to 30% of total assets) and Gold Related instruments (10% to 30% of total assets).
- 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.
- Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.
- The Scheme may invest in Gold ETFs and other gold related instruments.
- The Scheme may seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc. The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.

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

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.99
ICICI Bank Ltd.	Banks	2.95
Bajaj Finserv Ltd.	Finance	2.87
Bajaj Finance Ltd.	Finance	2.24
Titan Company Ltd.	Consumer Durables	1.96
Reliance Industries Ltd.	Petroleum Products	1.92
Axis Bank Ltd.	Banks	1.81
Infosys Limited	IT - Software	1.77
Tata Consultancy Services Ltd.	IT - Software	1.77
Bharti Airtel Ltd.	Telecom - Services	1.43

* 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	66.91
Sovereign	5.70
Units issued by InvIT	0.08
Units issued by ReIT	1.75
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	4.83
AA+	1.82
Cash, Cash Equivalents and Net Current Assets	18.91

Quantitative Data

Equity Turnover (Last 1 year)	20.56%
Total Turnover (Last 1 year)	269.16%
Residual Maturity*	2.93 Years
Macaulay Duration*	2.15 Years
Modified Duration*	2.05 Years
Annualized Portfolio YTM**	6.19%

#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

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	38.2%	38.0%	38.6%	39.5%	39.4%	39.2%
Mid Cap	3.3%	1.4%	1.2%	1.3%	1.3%	1.3%
Small Cap	6.9%	7.6%	7.8%	7.5%	7.4%	7.1%

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

Fund Facts

Category of Scheme	Multi-Asset Allocation Fund
Fund Manager*	Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) Anil Bamboli (Debt Portfolio) (since August 17, 2005) Nandita Menezes (Arbitrage Assets) (since February March 29, 2025) Bhagyesh Kagalkar (Dedicated FundManager for commodities related investments viz. Gold))(since February 02, 2022) Arun Agarwal (Arbitrage Assets) (since August 24, 2020)
Inception Date	August 17, 2005
Benchmark	65% NIFTY 50 Index (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold
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, 15% of the units ("the limit") 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: Exit Load of 1.00% is payable if units are redeemed / switched out within 12 months from the date of allotment. No Exit Load is payable if units are redeemed / switched out after 12 months 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 November vs 31st October 2025)

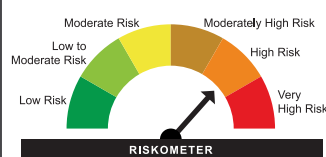
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Whirlpool of India Ltd.	Consumer Durables
Tata Consultancy Services Ltd.	IT - Software
Axis Bank Ltd.	Banks
Blue Dart Express Ltd.	Transport Services
Sonata Software Ltd.	IT - Software

Decreased Exposure	
Company Name	Industry
Indraprastha Gas Ltd.	Gas

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 in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments 	 <p>RISKOMETER</p> <p>The risk of the scheme is high</p>

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 November 30, 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.

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.