

AUM

January 2026

INR 3,321.63 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 January, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	2.04
HDFC Bank Ltd.₹	Banks	1.96
State Bank of India	Banks	1.62
Axis Bank Ltd.	Banks	1.35
Reliance Industries Ltd.	Petroleum Products	1.05
Larsen and Toubro Ltd.	Construction	0.83
Infosys Limited	IT - Software	0.80
Tata Consultancy Services Ltd.	IT - Software	0.80
Kotak Mahindra Bank Limited	Banks	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	21.41
Sovereign	38.98
Units issued by InvIT	0.10
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	33.31
AA+	2.73
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	3.18

Quantitative Data

Residual Maturity*	12.40 Years
Macaulay Duration*	6.49 Years
Modified Duration*	6.22 Years
Annualized Portfolio YTM**	7.27%

#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

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	17.7%	17.2%	17.3%	18.0%	18.4%	18.1%
Mid Cap	1.0%	1.0%	1.1%	1.1%	1.1%	1.6%
Small Cap	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%

% of Net Assets (As per AMFI classification as on June 2025)

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 <ul style="list-style-type: none"> 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

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

What's In What's Out (31st January 2026 vs 31st December 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Nil	Nil	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Oil & Natural Gas Corporation Ltd.	Oil	Coal India Ltd.	Consumable Fuels
Tata Consultancy Services Ltd.	IT - Software	Cipla Ltd.	Pharmaceuticals & Biotechnology
Kotak Mahindra Bank Limited	Banks		
HCL Technologies Ltd.	IT - Software		
Hero MotoCorp Ltd.	Automobiles		
Power Grid Corporation of India Ltd.	Power		

Product Labelling and Riskometer

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p>Riskometer#</p>  <p>The risk of the scheme is moderately high</p>
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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 January 31, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.