

## Fund Positioning

HDFC Medium Term Debt Fund invests in debt, money market and related instruments of various maturities while maintaining the Macaulay Duration of the portfolio between 3 to 4 years under normal circumstances. The Fund follows a duration management strategy by keeping a close watch on various domestic and global macro-economic variables. In light of current anticipated adverse situation due to rising US yields, debt outflows by FPI's & inflation risk tilted to upside, HDFC Medium Term Debt Fund would maintain portfolio Macaulay Duration between one & four years. The fund is ideal for those with an investment horizon of more than 12 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 February 28, 2026)

Name of Instrument	Industry/Rating	% to NAV
7.18 GOI 2037	Sovereign	6.12
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.58
Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	4.53
7.23 GOI 2039	Sovereign	4.22
Tata Steel Ltd.	CARE - AA+	3.80
GMR Airports Limited	CRISIL - A+	3.61
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.39
Jubilant Beverages Limited	CRISIL - AA	2.99
Power Finance Corporation Ltd.	CRISIL - AAA	2.86
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.64

For complete monthly portfolio details, please refer to the fund website, [www.hdfcfund.com](http://www.hdfcfund.com)

## Portfolio Classification by Rating Class(%)

Sovereign	19.50
Units issued by InvIT	1.91
Equity & other Equity Instrument	0.88
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.26
AA+	18.77
AA/AA-	24.94
Alternative Investment Fund Units	0.31
A+ & Below	6.14
Cash, Cash Equivalent and Net Current Assets	4.29
<b>Average for Month of February, 2026 (in Rs. Crore)</b>	<b>3,863.13</b>

## Portfolio Details (as on February 28, 2026)

Residual Maturity*	4.82 Years
Macaulay Duration*	3.32 Years
Annualized Portfolio YTM #*	7.90 %

# 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.

# HDFC Medium Term Debt Fund

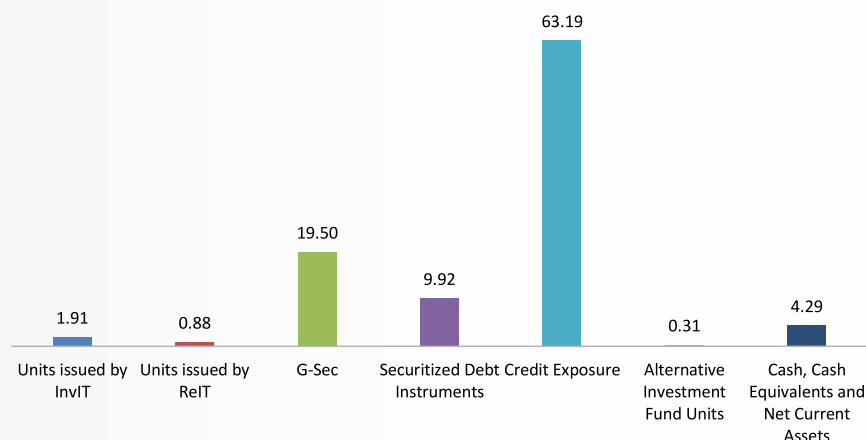
(An open ended medium term debt scheme investing in instruments such that the Macaulay Duration# of the portfolio is between 3 years and 4 years. A Relatively High Interest Rate Risk and Relatively High Credit Risk)



**FUND FACTS**

March 2026

## Portfolio Classification by Asset Class (%) as on February 28, 2026



## Fund Features

Category of Scheme	Medium Duration Fund
Fund Manager*	Shobhit Mehrotra (since September 01, 2007); Bhavyesh Divecha (w.e.f 01 March 2025); Bhavyesh Divecha, Praveen Jain, Anil Bamboli w.e.f. March 07, 2026
Inception Date	February 06, 2002
Benchmark	Nifty Medium Duration Debt Index A-III
Investment Plans/Options	Plans: Regular Plan, Direct Plan. Under both the Plans : Growth, Normal Income Distribution cum Capital Withdrawal (IDCW) & Fortnightly Income Distribution cum Capital Withdrawal (IDCW). Both Income Distribution cum Capital Withdrawal (IDCW) Options offer Payout and Reinvestment facility.
Exit Load <sup>^</sup>	NIL

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

<sup>^</sup>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.

## Product Labelling

<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Income over medium term</li> <li>To generate income/capital appreciation through investments in Debt and Money Market Instruments</li> </ul> <p>* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer as on 28 February, 2026 (current risk as per latest month end portfolio)</b></p> <p>The risk of the scheme is moderately high</p>	<p><b>Potential Risk Class (Maximum risk the Scheme can take)</b></p> <table border="1"> <thead> <tr> <th></th> <th>Relatively low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Credit Risk →</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td style="background-color: #cccccc;"><b>C-III</b></td> </tr> </tbody> </table> <p>C-III – A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>		Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)	Credit Risk →				Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			<b>C-III</b>
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### Disclaimer:

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2/2

**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