

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 May 31, 2026)

| Name of Instrument | Industry/Rating | % to NAV |
|--------------------------------------|------------------------|----------|
| 7.18 GOI 2037 | Sovereign | 5.75 |
| Kalpataru Projects International Ltd | CRISIL - AA / IND - AA | 4.72 |
| Siddhivinayak Securitisation Trust | CRISIL - AAA(SO) | 4.68 |
| 7.23 GOI 2039 | Sovereign | 4.34 |
| GMR Airports Limited | CRISIL - A+ | 4.22 |
| Tata Steel Ltd. | CARE - AA+ | 3.93 |
| Pipeline Infrastructure Pvt. Ltd. | CRISIL - AAA | 3.53 |
| Jubilant Beverages Limited | CRISIL - AA | 3.15 |
| Power Finance Corporation Ltd. | CRISIL - AAA | 2.94 |
| SK FINANCE LIMITED | ICRA - AA- | 2.70 |

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

Portfolio Classification by Rating Class(%)

| | |
|---|-----------------|
| Sovereign | 16.15 |
| Units issued by InvIT | 3.12 |
| Units issued by ReIT (Equity & Other Equity Instrument) | 0.93 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 23.76 |
| AA+ | 16.61 |
| AA/AA- | 29.35 |
| Alternative Investment Fund Units | 0.33 |
| A+ & Below | 6.87 |
| Cash, Cash Equivalents and Net Current Assets | 2.88 |
| Average for Month of May, 2026 (in Rs. Crore) | 3,723.75 |

Portfolio Details (as on May 31, 2026)

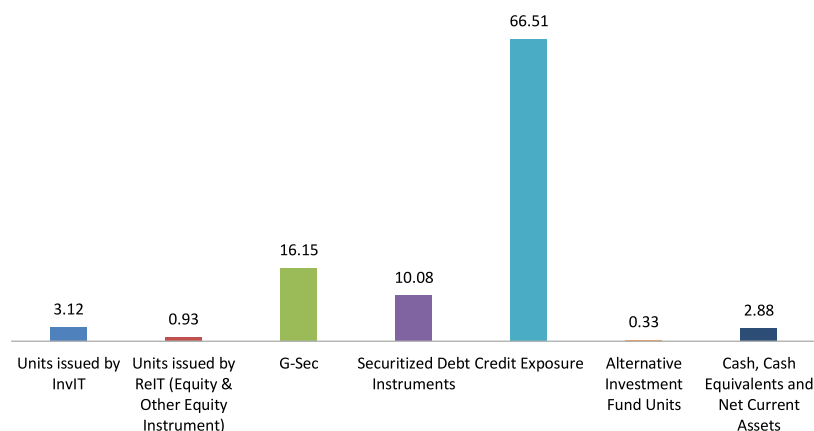
| | |
|-----------------------------|------------|
| Residual Maturity* | 4.38 Years |
| Macaulay Duration* | 3.10 Years |
| Annualized Portfolio YTM #* | 8.59 % |

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 May 31, 2026



Fund Features

| | |
|--------------------------|---|
| Category of Scheme | Medium Duration Fund |
| Fund Manager* | Bhavyesh Divecha (March 01, 2025), Praveen Jain, Anil Bamboli (March 07, 2026) w.e.f. March 06, 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^ | 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) 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Income over medium term To generate income/capital appreciation through investments in Debt and Money Market Instruments <p>* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p> | <p>Riskometer as on 31 May, 2026 (current risk as per latest month end portfolio)</p> <p>The risk of the scheme is moderately high</p> | <p>Potential Risk Class (Maximum risk the Scheme can take)</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>C-III</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) | |
| | 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) | | | C-III | | | | | | | | | | | | | | | | | | | | | |

Disclaimer:

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