

AUM

June 2026

INR 22,367.86 Cr.

Investment Objective

The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Hybrid Equity Fund: Investment Strategy

The fund assets are predominantly invested in equity and equity related instruments (65%-80%), and the balance in debt instruments.

- The fund, broadly targets returns greater than debt schemes with lower volatility than equity schemes.
- Within equities, the fund maintains a judicious mix of large cap (70%-90%), mid cap (5%-20%) & small cap (5%-20%).
- While selecting stocks, the fund follows a bottom-up stock picking strategy, with focus on reasonable quality businesses and prefer companies that are available at acceptable valuations.
- Within debt, the fund actively manages its average maturity based on the manager's interest rate outlook.
- Current positioning with over 65% exposure to equities. Scheme having an equity corpus of 65% and above is considered as an equity-oriented fund for taxation purpose.

Top 10 Equity Holdings (as on 30th June, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	7.19
HDFC Bank Ltd.£	Banks	6.74
Reliance Industries Ltd.	Petroleum Products	4.28
Axis Bank Ltd.	Banks	3.31
Kotak Mahindra Bank Limited	Banks	3.07
State Bank of India	Banks	2.89
Larsen and Toubro Ltd.	Construction	2.24
Infosys Limited	IT - Software	2.15
Bharti Airtel Ltd.	Telecom - Services	1.99
Maruti Suzuki India Limited	Automobiles	1.89

* 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	70.30
Sovereign	6.62
Units issued by InvIT	0.25
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	14.83
AA+	2.92
AA/AA-	0.22
A+ & Below	0.67
Cash, Cash Equivalents and Net Current Assets	4.19

Quantitative Data

Equity Turnover (Last 1 year)	26.70%
Total Turnover (Last 1 year)	26.65%
Residual Maturity*	10.01 Years
Macaulay Duration*	5.48 Years
Modified Duration*	5.19 Years
Annualized Portfolio YTM**	7.45%

#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

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026
Large Cap	50.8%	49.7%	48.1%	47.9%	49.2%	49.2%
Mid Cap	2.1%	4.6%	5.6%	4.9%	5.4%	5.1%
Small Cap	16.1%	16.7%	17.82%	16.4%	16.1%	16.0%

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

Fund Facts

Category of Scheme	Aggressive Hybrid Fund
Fund Manager*	Anupam Joshi (Debt Portfolio) (since October 6, 2022), Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025)
Inception Date	September 11, 2000
Benchmark	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)
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	- In respect of each purchase / switch-in of Units, upto 15% of the units 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 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 (30th June 2026 vs 31st May 2026)

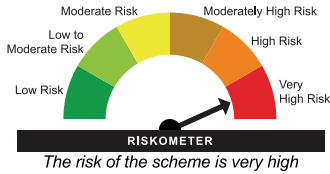
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
NTPC Ltd.	Power
SBI Life Insurance Company Ltd.	Insurance
Jubilant Foodworks Ltd.	Leisure Services
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
TML Commercial Vehicles Ltd.	Agricultural, Commercial & Construction Vehicles

Decreased Exposure	
Company Name	Industry
Larsen & Toubro Ltd.	Construction
State Bank Of India	Banks
Hindustan Petroleum Corporation Ltd.	Petroleum Products
Mahindra Holidays & Resorts India Ltd.	Leisure Services
Vardhman Textiles Ltd.	Textiles & Apparels
Redington (India) Ltd.	Commercial Services & Supplies
KEC International Ltd.	Construction
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology

Product Labelling and Riskometer

HDFC Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) This product is suitable for investors who are seeking* - To generate long-term capital appreciation / income - Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	Riskometer#  The risk of the scheme is very high
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	

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 June 30, 2026

Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record (i.e. since inception date, dividend history, etc) and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

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 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.