

AUM

June 2026

INR 5,881.41 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, Commodities ETFs such as Gold/Silver/other Commodities ETFs as permitted and Exchange Traded Commodity Derivatives.

There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Multi-Asset Allocation Fund: Investment Strategy

- HDFC Multi-Asset Allocation 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 securities (including securitized debt) & money market instruments (10% to 30% of total assets), Commodities ETFs such as Gold/Silver/other Commodities as permitted, ETCDs (10% to 30% of total assets), Units issued by REITs and InvITs (0% to 10% 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 Commodities ETFs such as Gold/Silver/other Commodities as permitted, ETCDs.
- 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 derivative market such as dividend arbitrage or buy-back arbitrage or merger etc.

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

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	4.79
HDFC Bank Ltd.₹	Banks	4.75
Reliance Industries Ltd.	Petroleum Products	3.57
Axis Bank Ltd.	Banks	2.75
Kotak Mahindra Bank Limited	Banks	2.40
Maruti Suzuki India Limited	Automobiles	1.89
InterGlobe Aviation Ltd.	Transport Services	1.37
State Bank of India	Banks	1.31
Infosys Limited	IT - Software	1.28
Larsen and Toubro Ltd.	Construction	1.27

* 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	69.09
Sovereign	3.40
Units issued by InvIT	0.29
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	8.28
AA+	2.47
AA/AA-	0.43
Cash, Cash Equivalents and Net Current Assets	15.53

Quantitative Data

Equity Turnover (Last 1 year)	23.36%
Total Turnover (Last 1 year)	225.08%
Residual Maturity*	2.76 Years
Macaulay Duration*	2.44 Years
Modified Duration*	2.32 Years
Annualized Portfolio YTM**	7.00%

#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	39.2%	37.7%	36.3%	40.1%	43.1%	45.0%
Mid Cap	1.3%	3.6%	4.34%	5.1%	5.9%	6.0%
Small Cap	7.1%	6.5%	7.38%	7.6%	7.9%	8.3%

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

Fund Facts

Category of Scheme	Multi Asset Allocation
Fund Manager*	Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) Anil Bamboli (Debt Portfolio) (since August 17, 2005) Nandita Menezes (Arbitrage Assets) 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 TRI + 22.5% Nifty Composite Debt Index +10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)
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 ("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 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 of units. - 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 June 2026 vs 31st May 2026)

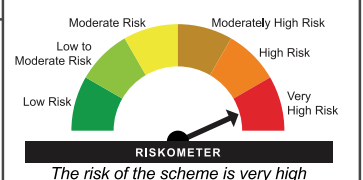
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Chemplast Sanmar Ltd.	Chemicals & Petrochemicals

Increased Exposure	
Company Name	Industry
HDFC Bank Ltd.	Banks
SBI Life Insurance Company Ltd.	Insurance
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Jubilant Foodworks Ltd.	Leisure Services
Hero Motocorp Ltd.	Automobiles
HDFC Life Insurance Company Ltd.	Insurance
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing

Decreased Exposure	
Company Name	Industry
City Union Bank Ltd.	Banks

Product Labelling and Riskometer

HDFC Multi-Asset Allocation Fund (An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.) This product is suitable for investors who are seeking* - To generate long term capital appreciation/income - Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Commodities ETFs such as Gold/Silver/other Commodity ETFs as permitted and ETCD *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	Riskometer#  RISKOMETER <i>The risk of the scheme is very high</i>
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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 June 30, 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 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.