

AUM

 September 30, 2026
 ₹5,781.82Cr.

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.

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, ETCs (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, ETCs
- 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 (as on September 30, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	6.86
ICICI Bank Ltd.	Banks	4.28
Reliance Industries Ltd.	Petroleum Products	3.64
Axis Bank Ltd.	Banks	2.54
Kotak Mahindra Bank Limited	Banks	1.95
Maruti Suzuki India Limited	Automobiles	1.94
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.61
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.58
Bharti Airtel Ltd.	Telecom - Services	1.47
Infosys Limited	IT - Software	1.29

* 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	70.73
Sovereign	3.09
Units issued by InvIT	0.48
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	5.19
AA+	2.50
AA/AA-	0.43
Cash, Cash Equivalents and Net Current Assets	17.58

Quantitative Data

Residual Maturity *	3.10 Years
Macaulay Duration *	2.74 Years
Modified Duration *	2.59 Years
Annualized Portfolio YTM#*	7.50%

#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.

Portfolio Turnover Ratio

Equity Turnover	25.99%
Total Turnover	189.02%
Total Turnover = Equity + Debt + Derivative	

Market Cap Segment-wise Exposure

	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Large	43.2%	43.1%	45.0%	46.8%	46.2%	51.3%
Mid	5.9%	5.9%	6.0%	5.4%	5.3%	5.7%
Small	8.0%	7.9%	8.3%	8.9%	8.8%	8.8%

% of Net Assets (As per AMFI classification as on June 2026)

Fund Facts

Category of Scheme MULTI ASSET ALLOCATION FUND

Fund Manager* Ihab Dalwai (Equity Assets) (since September 11, 2026), Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Anil Bamboli (Debt Portfolio) (since August 17, 2005), Nandita Menezes (Arbitrage Assets) (since March 29, 2025), Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022)

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

Investment Plans / Options Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of 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 / switchedout 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.
 In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

*Dedicated fund manager for overseas investments: Mr. Gopal Agrawal (since September 01, 2026)

What's In What's Out (31st August 2026 vs 30th September 2026)

Entry	
Company Name	Industry
Motherson Sumi Wiring India Limited	Auto Components
PI Industries Ltd.	Fertilizers & Agrochemicals

Exit	
Company Name	Industry
City Union Bank Ltd.	Banks
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology
Kwality Wall's (India) Limited	Food Products

Increased Exposure

Company Name	Industry
Bayer Cropsience Ltd	Fertilizers & Agrochemicals
Godrej Consumer Products Ltd.	Personal Products
Havells India Ltd.	Consumer Durables
HDFC Bank Ltd.₹	Banks
HDFC Life Insurance Company Limited	Insurance
Hindustan Unilever Ltd.	Diversified FMCG
ICICI Lombard General Insurance Co	Insurance
Maruti Suzuki India Limited	Automobiles
Oil & Natural Gas Corporation Ltd.	Oil
Tata Steel Ltd.	Ferrous Metals

Decreased Exposure

Company Name	Industry
Eternal Limited	Retailing

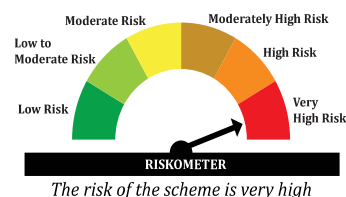
Product labelling and Riskometer

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#



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 September 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.